

**Template No Data**

For use at 12:00 noon, eastern time  
May 24, 2024



**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

**Financial Accounts  
of the United States**

**Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts**

**First Quarter 2024**

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**





**FEDERAL RESERVE STATISTICAL RELEASE**

**Z.1**

# **Financial Accounts of the United States**

**Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts**

**First Quarter 2024**

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**



## List of Data Tables

| Title   | Table | Page |
|---|-------|------|
| <b>Summaries</b>                              |       |      |
| Financial Accounts Matrix—Transactions        |       | 1    |
| Financial Accounts Matrix—Levels              |       | 3    |
| Debt Growth by Sector                         | D.1   | 5    |
| Borrowing by Sector                           | D.2   | 6    |
| Debt Outstanding by Sector                    | D.3   | 7    |
| Derivation of U.S. Net Wealth                 | B.1   | 8    |
| Distribution of Gross Domestic Product        | F.2   | 9    |
| Distribution of National Income               | F.3   | 10   |
| Saving and Investment                         | F.4   | 11   |
| Net Capital Transfers                         | F.5   | 12   |
| Derivation of Measures of Personal Saving     | F.6   | 13   |
| Assets and Liabilities of the Personal Sector | L.6   | 14   |

| Title                                  | Transactions |      | Levels |      |
|--|--------------|------|--------|------|
|  | Table        | Page | Table  | Page |
| <b>Sectors</b>                         |              |      |        |      |
| Domestic Nonfinancial                  | F.100        | 15   | L.100  | 79   |
| Households and Nonprofit Organizations | F.101        | 16   | L.101  | 80   |
| Nonfinancial Business                  | F.102        | 17   | L.102  | 81   |
| Nonfinancial Corporate Business        | F.103        | 18   | L.103  | 82   |
| Nonfinancial Noncorporate Business     | F.104        | 19   | L.104  | 83   |
| General Government                     | F.105        | 20   | L.105  | 84   |
| Federal Government                     | F.106        | 21   | L.106  | 85   |
| State and Local Governments            | F.107        | 22   | L.107  | 86   |
| Domestic Financial                     | F.108        | 23   | L.108  | 87   |
| Monetary Authority                     | F.109        | 24   | L.109  | 88   |
| Private Depository Institutions        | F.110        | 25   | L.110  | 89   |
| U.S.-Chartered Depository Institutions | F.111        | 26   | L.111  | 90   |
| Foreign Banking Offices in U.S.        | F.112        | 27   | L.112  | 91   |
| Banks in U.S.-Affiliated Areas         | F.113        | 28   | L.113  | 92   |
| Credit Unions                          | F.114        | 29   | L.114  | 92   |

| Sectors  |         |    |         |     |  |
|--|---------|----|---------|-----|--|
| Property-Casualty Insurance Companies  | F.115   | 29 | L.115   | 93  |  |
| Life Insurance Companies   | F.116   | 30 | L.116   | 94  |  |
| Life Insurance Companies: General Accounts                                       | F.116.g | 31 | L.116.g | 95  |  |
| Life Insurance Companies: Separate Accounts                                      | F.116.s | 31 | L.116.s | 95  |  |
| Private and Public Pension Funds   | F.117   | 32 | L.117   | 96  |  |
| Private Pension Funds  | F.118   | 33 | L.118   | 97  |  |
| Private Pension Funds: Defined Benefit Plans                                     | F.118.b | 34 | L.118.b | 98  |  |
| Private Pension Funds: Defined Contribution Plans                                | F.118.c | 34 | L.118.c | 98  |  |
| Federal Government Employee Retirement Funds                                     | F.119   | 35 | L.119   | 99  |  |
| Federal Government Employee Retirement Funds: Defined Benefit Plans              | F.119.b | 36 | L.119.b | 100 |  |
| Federal Government Employee Retirement Funds: Defined Contribution Plans         | F.119.c | 37 | L.119.c | 100 |  |
| State and Local Government Employee Retirement Funds                             | F.120   | 37 | L.120   | 101 |  |
| State and Local Government Employee Retirement Funds: Defined Benefit Plans      | F.120.b | 38 | L.120.b | 102 |  |
| State and Local Government Employee Retirement Funds: Defined Contribution Plans | F.120.c | 38 | L.120.c | 102 |  |
| Money Market Funds   | F.121   | 39 | L.121   | 103 |  |
| Mutual Funds   | F.122   | 39 | L.122   | 103 |  |
| Closed-End Funds   | F.123   | 40 | L.123   | 104 |  |
| Exchange-Traded Funds  | F.124   | 40 | L.124   | 104 |  |
| Government-Sponsored Enterprises   | F.125   | 41 | L.125   | 105 |  |
| Agency- and GSE-Backed Mortgage Pools  | F.126   | 41 | L.126   | 105 |  |
| Issuers of Asset-Backed Securities   | F.127   | 42 | L.127   | 106 |  |
| Finance Companies  | F.128   | 43 | L.128   | 107 |  |
| Real Estate Investment Trusts (REITs)  | F.129   | 44 | L.129   | 108 |  |
| Equity Real Estate Investment Trusts   | F.129.e | 45 | L.129.e | 109 |  |
| Mortgage Real Estate Investment Trusts   | F.129.m | 45 | L.129.m | 109 |  |
| Security Brokers and Dealers   | F.130   | 46 | L.130   | 110 |  |
| Holding Companies  | F.131   | 47 | L.131   | 111 |  |
| Other Financial Business   | F.132   | 48 | L.132   | 112 |  |
| Rest of the World  | F.133   | 49 | L.133   | 113 |  |

| Instruments  |         |    |         |     |
|--|---------|----|---------|-----|
| U.S. Official Reserve Assets and SDR Allocations                 | F.200   | 50 | L.200   | 114 |
| Special Drawing Rights (SDRs) Certificates and Treasury Currency | F.201   | 50 | L.201   | 114 |
| U.S. Deposits in Foreign Countries                               | F.202   | 50 | L.202   | 114 |
| Net Interbank Transactions                                       | F.203   | 51 | L.203   | 115 |
| Checkable Deposits and Currency                                  | F.204   | 52 | L.204   | 116 |
| Time and Savings Deposits  | F.205   | 53 | L.205   | 117 |
| Money Market Fund Shares   | F.206   | 53 | L.206   | 117 |
| Federal Funds and Security Repurchase Agreements                 | F.207   | 54 | L.207   | 118 |
| Debt Securities  | F.208   | 55 | L.208   | 119 |
| Open Market Paper  | F.209   | 56 | L.209   | 120 |
| Treasury Securities  | F.210   | 57 | L.210   | 121 |
| Agency- and GSE-Backed Securities                                | F.211   | 58 | L.211   | 122 |
| Municipal Securities   | F.212   | 59 | L.212   | 123 |
| Corporate and Foreign Bonds                                      | F.213   | 60 | L.213   | 124 |
| Loans  | F.214   | 61 | L.214   | 125 |
| Depository Institution Loans Not Elsewhere Classified            | F.215   | 62 | L.215   | 126 |
| Other Loans and Advances   | F.216   | 63 | L.216   | 127 |
| Total Mortgages  | F.217   | 64 | L.217   | 128 |
| One-to-four-family Residential Mortgages                         | F.218   | 65 | L.218   | 129 |
| Multifamily Residential Mortgages                                | F.219   | 65 | L.219   | 129 |
| Commercial Mortgages   | F.220   | 66 | L.220   | 130 |
| Farm Mortgages   | F.221   | 66 | L.221   | 130 |
| Consumer Credit  | F.222   | 67 | L.222   | 131 |
| Direct Investment Intercompany Debt                              | F.223   | 67 | L.223   | 131 |
| Corporate Equities   | F.224   | 68 | L.224   | 132 |
| Other Equity   | F.225   | 69 | L.225   | 133 |
| Direct Investment Equity   | F.225.a | 69 | L.225.a | 133 |
| Miscellaneous Other Equity                                       | F.225.b | 70 | F.225.b | 134 |
| Mutual Fund Shares   | F.226   | 71 | L.226   | 135 |
| Life Insurance Reserves  | F.228   | 72 | L.228   | 136 |
| Pension Entitlements   | F.229   | 72 | L.229   | 136 |
| Trade Credit   | F.230   | 73 | L.230   | 137 |
| Taxes Payable by Businesses                                      | F.231   | 73 | F.231   | 137 |

| <b>Instruments</b>                                |       |    |       |     |
|---|-------|----|-------|-----|
| Total Miscellaneous Financial Claims              | F.232 | 74 | L.232 | 138 |
| Identified Miscellaneous Financial Claims—Part I  | F.233 | 75 | L.233 | 139 |
| Identified Miscellaneous Financial Claims—Part II | F.234 | 76 | L.234 | 140 |
| Unidentified Miscellaneous Financial Claims       | F.235 | 77 | L.235 | 141 |
| Sector Discrepancies                              | F.7   | 78 |       |     |
| Instrument Discrepancies                          | F.8   | 78 |       |     |

| Title  | Balance Sheet |      | Change in Net Worth |      |
|--|---------------|------|---------------------|------|
|  | Table         | Page | Table               | Page |
| <b>Balance Sheet and Change in Net Worth</b> |               |      |                     |      |
| Households and Nonprofit Organizations       | B.101         | 142  | R.101               | 145  |
| Nonfinancial Corporate Business              | B.103         | 143  | R.103               | 146  |
| Nonfinancial Noncorporate Business           | B.104         | 144  | R.104               | 147  |

| Title  | Table   | Page |
|--|---------|------|
| <b>Supplementary Tables</b>  |         |      |
| Balance Sheet of Households  | B.101.h | 148  |
| Balance Sheet of Nonprofit Organizations   | B.101.n | 149  |
| Balance Sheet of Households and Nonprofit Organizations with Debt and Equity Holdings Detail | B.101.e | 150  |
| Balance Sheet of Domestic Hedge Funds  | B.101.f | 151  |
| Gross Fixed Investment   | F.4.g   | 152  |
| Consumption of Fixed Capital   | F.4.c   | 153  |
| Net Fixed Investment   | F.4.f   | 154  |
| Net Stocks of Fixed Assets, current cost   | L.4.s   | 155  |



| Title  | Table  | Page |
|--|--------|------|
| <b>Integrated Macroeconomic Accounts for the United States</b> |        |      |
| Total Economy—Current Account                                  | S.1.a  | 156  |
| Selected Aggregates for Total Economy and Sectors              | S.2.a  | 157  |
| Households and Nonprofit Institutions Serving Households       | S.3.a  | 159  |
| Nonfinancial Noncorporate Business                             | S.4.a  | 162  |
| Nonfinancial Corporate Business                                | S.5.a  | 165  |
| Financial Business   | S.6.a  | 168  |
| Central Bank   | S.61.a | 171  |
| Private Depository Institutions                                | S.62.a | 173  |
| Insurance Companies  | S.63.a | 176  |
| Pension Funds  | S.64.a | 179  |
| Other Financial Business                                       | S.65.a | 182  |
| Federal Government   | S.7.a  | 185  |
| State and Local Governments                                    | S.8.a  | 188  |
| Rest of the World  | S.9.a  | 191  |

### Financial Accounts Matrix--Transactions for 2023

(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  | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 2  | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 3  | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 4  | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 5  | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 6  | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 7  | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 8  | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 9  | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 10 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 11 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 12 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 13 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 14 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 15 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 16 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 17 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 18 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 19 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 20 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 21 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 22 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 23 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 24 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 25 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 26 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 27 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 28 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 29 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 30 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 31 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 32 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 33 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 34 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 35 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 36 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 37 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 38 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 39 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 40 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 41 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 42 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 43 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 44 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 45 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 46 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |

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

Financial Accounts Matrix--Transactions

|    | Households and Nonprofit Organizations |       | Nonfinancial Business |       | Federal Government |       | State and Local Governments |       | Domestic Nonfinancial Sectors |        | Domestic Financial Sectors |        | Rest of the World |        | All Sectors |        | Instrument Discrepancy (17) |  |
|----|--|-------|-----------------------|-------|--------------------|-------|-----------------------------|-------|-------------------------------|--------|----------------------------|--------|-------------------|--------|-------------|--------|-----------------------------|--|
|    | U (1)                                  | S (2) | U (3)                 | S (4) | U (5)              | S (6) | U (7)                       | S (8) | U (9)                         | S (10) | U (11)                     | S (12) | U (13)            | S (14) | U (15)      | S (16) |                             |  |
| 1  |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 2  |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 3  |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 4  |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 5  |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 6  |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 7  |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 8  |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 9  |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 10 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 11 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 12 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 13 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 14 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 15 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 16 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 17 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 18 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 19 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 20 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 21 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 22 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 23 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 24 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 25 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 26 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 27 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 28 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 29 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 30 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 31 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 32 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 33 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 34 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 35 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 36 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 37 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 38 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 39 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 40 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 41 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 42 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 43 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 44 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 45 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |
| 46 |  |       |                       |       |                    |       |                             |       |                               |        |                            |        |                   |        |             |        |                             |  |

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

### Financial Accounts Matrix--Levels for 2023

(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             | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 2 Total liabilities and equity       | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 3 Total liabilities                  | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 4 U.S. official reserve assets       | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 5 SDR certificates                   | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 6 Treasury currency                  | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 7 Foreign deposits                   | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 8 Interbank claims                   | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 9 Checkable dep. and currency        | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 10 Time and savings deposits         | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 11 Money market fund shares          | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 12 Fed. Funds and security repos     | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 13 Debt securities                   | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 14 Open market paper                 | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 15 Treasury securities               | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 16 Agency- and GSE-backed sec.       | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 17 Municipal securities              | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 18 Corporate and fin. bonds          | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 19 Loans                             | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 20 Depository inst. loans n.e.c.     | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 21 Other loans and advances          | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 22 Mortgages                         | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 23 Consumer credit                   | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 24 U.S. direct investment: debt      | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 25 Foreign direct investment: debt   | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 26 Corporate equities                | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 27 U.S. direct investment: equity    | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 28 Foreign direct investment: equity | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 29 Miscellaneous other equity        | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 30 Mutual fund shares                | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 31 Life insurance reserves           | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 32 Pension entitlements              | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 33 Trade credit                      | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 34 Taxes payable                     | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |
| 35 Miscellaneous                     | --                                     | --    | --                    | --    | --                 | --    | --                          | --    | --                            | --     | --                         | --     | --                | --     | --          | --     | --                     |

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 24), equity in noncorporate business (line 30), and foreign direct investment in the U.S. (FDI) equity (line 34) for domestic sectors or U.S. direct investment abroad equity for the rest of the world (line 32). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because of international accounting convention, monetary gold is a financial asset without a corresponding liability.



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

In percent; quarterly figures are seasonally adjusted annual rates

|            | Domestic nonfinancial sectors |                      |   |                                   |                      |                          |                                      |  |   |  |
|------------|-------------------------------|----------------------|---|-----------------------------------|----------------------|--------------------------|--------------------------------------|--|---|--|
|            | Total<br>FG384104005          | Households           |   |                                   | Business             |                          | Federal<br>government<br>FG314104005 | State and<br>local<br>governments<br>FG214104005 | Domestic<br>financial<br>sectors<br>FG794104005 | Rest<br>of the<br>world<br>FG264104005 |
|            |                               | Total<br>FG154104005 | One-to-four-family<br>res. mortgages<br>FG153165105 | Consumer<br>credit<br>FG153166000 | Total<br>FG144104005 | Corporate<br>FG104104005 |                                      |  |   |  |
| 1989       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1990       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1991       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1992       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1993       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1994       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1995       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1996       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1997       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1998       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1999       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2000       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2001       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2002       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2003       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2004       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2005       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2006       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2007       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2008       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2009       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2010       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2011       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2012       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2013       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2014       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2015       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2016       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2017       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2018       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2019       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2020       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2021       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2022       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2023       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2018 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2019 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2020 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2021 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2022 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2023 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2024 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|            | Domestic nonfinancial sectors |                      |   |                                   |                      |                          |                                      |  |   |  |
|------------|-------------------------------|----------------------|---|-----------------------------------|----------------------|--------------------------|--------------------------------------|--|---|--|
|            | Total<br>FA384104005          | Households           |   |                                   | Business             |                          | Federal<br>government<br>FA314104005 | State and<br>local<br>governments<br>FA214104005 | Domestic<br>financial<br>sectors<br>FA794104005 | Rest<br>of the<br>world<br>FA264104005 |
|            |                               | Total<br>FA154104005 | One-to-four-family<br>res. mortgages<br>FA153165105 | Consumer<br>credit<br>FA153166000 | Total<br>FA144104005 | Corporate<br>FA104104005 |                                      |  |   |  |
| 1989       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1990       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1991       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1992       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1993       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1994       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1995       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1996       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1997       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1998       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1999       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2000       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2001       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2002       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2003       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2004       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2005       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2006       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2007       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2008       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2009       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2010       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2011       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2012       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2013       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2014       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2015       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2016       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2017       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2018       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2019       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2020       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2021       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2022       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2023       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2018 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2019 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2020 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2021 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2022 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2023 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2024 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |

(1) Debt securities and loans.

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

Billions of dollars; quarterly figures are seasonally adjusted

|            | Domestic nonfinancial sectors |                      |   |                                   |                      |                          |                                      |  |   |  |
|------------|-------------------------------|----------------------|---|-----------------------------------|----------------------|--------------------------|--------------------------------------|--|---|--|
|            | Total<br>LA384104005          | Households           |   |                                   | Business             |                          | Federal<br>government<br>LA314104005 | State and<br>local<br>governments<br>LA214104005 | Domestic<br>financial<br>sectors<br>LA794104005 | Rest<br>of the<br>world<br>LA264104005 |
|            |                               | Total<br>LA154104005 | One-to-four-family<br>res. mortgages<br>LA153165105 | Consumer<br>credit<br>LA153166000 | Total<br>LA144104005 | Corporate<br>LA104104005 |                                      |  |   |  |
| 1989       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1990       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1991       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1992       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1993       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1994       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1995       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1996       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1997       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1998       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 1999       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2000       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2001       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2002       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2003       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2004       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2005       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2006       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2007       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2008       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2009       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2010       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2011       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2012       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2013       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2014       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2015       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2016       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2017       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2018       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2019       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2020       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2021       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2022       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2023       | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2018 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2019 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2020 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2021 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2022 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2023 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q2         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q3         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| Q4         | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |
| 2024 -- Q1 | --                            | --                   | --  | --                                | --                   | --                       | --                                   | --   | --  | --                                     |

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



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

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

|           |   | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |
|-----------|---|------|------|------|------|------|----|----|------|----|
|           |   |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |
| <b>1</b>  | <b>FL892090005 U.S. net wealth (1)</b>                                  | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| <b>2</b>  | <b>LM152010005 Households' direct holdings of nonfinancial assets</b>   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 3         | LM155035005 Real estate   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 4         | LM165015205 Equipment (nonprofits)                                      | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 5         | LM165013765 Intellectual property products (nonprofits)                 | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 6         | LM155111005 Consumer durable goods                                      | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| <b>7</b>  | <b>LM112010005 Nonfin. noncorporate businesses nonfinancial assets</b>  | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 8         | LM115035005 Real estate   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 9         | LM115015205 Equipment   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 10        | LM115013765 Intellectual property products                              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 11        | LM115020005 Inventories   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| <b>12</b> | <b>LM662090003 Fin. noncorporate businesses nonfinancial assets (2)</b> | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| <b>13</b> | <b>LM882010405 Domestic corporations' nonfinancial assets</b>           | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 14        | LM102010405 Nonfinancial corporations' nonfinancial assets (3)          | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 15        | LM792010405 Financial corporations' nonfinancial assets (3)             | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| <b>16</b> | <b>LM315015005 Federal government nonfinancial assets (4)</b>           | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 17        | LM315015605 Structures  | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 18        | LM315013265 Equipment   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 19        | LM315013765 Intellectual property products                              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| <b>20</b> | <b>LM212010095 State and local governments nonfinancial assets (4)</b>  | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 21        | LM215015605 Structures  | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 22        | LM215013265 Equipment   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 23        | LM215013765 Intellectual property products                              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| <b>24</b> | <b>FL882090265 Net U.S. financial claims on the rest of the world</b>   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 25        | FL264194005 U.S. financial claims on the rest of the world              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 26        | LM263164100 U.S. holdings of foreign corporate equities                 | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 27        | FL264194035 Other U.S. financial claims                                 | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 28        | FL264090005 Less: Foreign financial claims on U.S.                      | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 29        | LM263064105 Foreign holdings of U.S. corporate equities                 | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 30        | FL264090035 Other foreign financial claims                              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| Memo:     |   |      |      |      |      |      |    |    |      |    |
| <b>31</b> | <b>FL892090005 A. U.S. net wealth (line 1)</b>                          | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 32        | FC892090005 Change in U.S. net wealth                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 33        | PC892090005 Percent change in U.S. net wealth                           | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| <b>34</b> | <b>FL152090005 B. Household net worth (5)</b>                           | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 35        | FC152090005 Change in household net worth                               | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 36        | PC152090005 Percent change in household net worth                       | --   | --   | --   | --   | --   | -- | -- | --   | -- |

(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 Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   |                    | 2020   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|---|--------------------|--|------|------|------|------|----|----|----|------|----|-----------|
|   |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FA086902005</b> | <b>Gross domestic product (GDP)</b>                                  |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |
| <b>2</b>  | <b>FA156901001</b> | <b>Personal consumption expenditures (2)</b>                         |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>2</b>  |
| 3   | FA155011001        | Durable goods  |      | --   | --   | --   | -- | -- | -- | --   | -- | 3         |
| 4   | FA156901035        | Nondurable goods   |      | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5   | FA156901041        | Services   |      | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| <b>6</b>  | <b>FA835019905</b> | <b>Gross private domestic investment</b>                             |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>6</b>  |
| 7   | FA835019005        | Fixed investment (3)   |      | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8   | FA835013001        | Nonresidential   |      | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9   | FA165013005        | Nonprofit organizations (4)  |      | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10  | FA105013005        | Nonfinancial corporate business                                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| 11  | FA115013005        | Nonfinancial noncorporate business                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 11        |
| 12  | FA795013005        | Financial institutions   |      | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
| 13  | FA835012001        | Residential  |      | --   | --   | --   | -- | -- | -- | --   | -- | 13        |
| 14  | FA155012005        | Household sector   |      | --   | --   | --   | -- | -- | -- | --   | -- | 14        |
| 15  | FA105012005        | Nonfinancial corporate business                                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 15        |
| 16  | FA115012005        | Nonfinancial noncorporate business                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 16        |
| 17  | FA145020005        | Change in private inventories  |      | --   | --   | --   | -- | -- | -- | --   | -- | 17        |
| 18  | FA105020005        | Nonfinancial corporate business                                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 18        |
| 19  | FA115020005        | Nonfinancial noncorporate business                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 19        |
| <b>20</b>   | <b>FA266903005</b> | <b>Net U.S. exports of goods and services</b>                        |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>20</b> |
| 21  | FA266903011        | Exports  |      | --   | --   | --   | -- | -- | -- | --   | -- | 21        |
| 22  | FA266903001        | - Imports  |      | --   | --   | --   | -- | -- | -- | --   | -- | 22        |
| <b>23</b>   | <b>FA366902005</b> | <b>Government consumption expenditures and gross investment</b>      |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>23</b> |
| 24  | FA366901005        | Consumption expenditures (5)   |      | --   | --   | --   | -- | -- | -- | --   | -- | 24        |
| 25  | FA316901001        | Federal  |      | --   | --   | --   | -- | -- | -- | --   | -- | 25        |
| 26  | FA216901001        | State and local  |      | --   | --   | --   | -- | -- | -- | --   | -- | 26        |
| 27  | FA365019005        | Gross investment (5)   |      | --   | --   | --   | -- | -- | -- | --   | -- | 27        |
| 28  | FA315019001        | Federal  |      | --   | --   | --   | -- | -- | -- | --   | -- | 28        |
| 29  | FA215019001        | State and local  |      | --   | --   | --   | -- | -- | -- | --   | -- | 29        |
| Memo:   |                    |  |      |      |      |      |    |    |    |      |    |           |
| 30  | FA266904005        | Net U.S. income receipts from rest of world                          |      | --   | --   | --   | -- | -- | -- | --   | -- | 30        |
| 31  | FA266904001        | U.S. income receipts   |      | --   | --   | --   | -- | -- | -- | --   | -- | 31        |
| 32  | FA266904101        | - U.S. income payments   |      | --   | --   | --   | -- | -- | -- | --   | -- | 32        |
| <b>33</b>   | <b>FA086902105</b> | <b>Gross national product (GNP) = GDP + net U.S. income receipts</b> |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>33</b> |
| <b>Acquisition of nonproduced nonfinancial assets (net)</b> |                    |  |      |      |      |      |    |    |    |      |    |           |
| 34  | FA155420003        | Household sector   |      | --   | --   | --   | -- | -- | -- | --   | -- | 34        |
| 35  | FA105420005        | Nonfinancial corporate business                                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 35        |
| 36  | FA315420003        | Federal government   |      | --   | --   | --   | -- | -- | -- | --   | -- | 36        |
| 37  | FA215420003        | State and local governments  |      | --   | --   | --   | -- | -- | -- | --   | -- | 37        |
| 38  | FA265420005        | Rest of the world  |      | --   | --   | --   | -- | -- | -- | --   | -- | 38        |

(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.









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

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

|           |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|-----------|--|------|------|------|------|------|----|----|----|------|-----------|
|           |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1</b>  | <b>FL174090005</b>                       |      |      |      |      | --   | -- | -- | -- | --   | <b>1</b>  |
|           | <b>Total financial assets</b>            | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
| 2         | LM153091003                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 2         |
| 3         | FL173020005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4         | FL173030005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5         | FL173034005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6         | FL174022005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
|           | Debt securities                          | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
| 7         | FL173061105                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8         | LM153061705                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
|           | Treasury securities                      | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
|           | Agency- and GSE-backed securities        | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
| 9         | FL173062005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10        | LM153063005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
|           | Municipal securities                     | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
|           | Corporate and foreign bonds              | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
| 11        | FL174023005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12        | FL153069005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13        | FL173065005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| 14        | FL173066005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 14        |
|           | Loans                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
|           | Other loans and advances                 | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
|           | Mortgages                                | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
|           | Consumer credit                          | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
| 15        | LM153064105                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16        | LM153064205                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
|           | Corporate equities (2)                   | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
|           | Mutual fund shares                       | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
| 17        | FL163070005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| 18        | FL153040005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 18        |
|           | Trade receivables                        | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
|           | Life insurance reserves                  | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
| 19        | FL153050005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 19        |
|           | Pension entitlements                     | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
| 20        | FL173099005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 20        |
|           | Miscellaneous and other assets           | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
| <b>21</b> | <b>FL174190005</b>                       |      |      |      |      | --   | -- | -- | -- | --   | <b>21</b> |
|           | <b>Total liabilities</b>                 | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
| 22        | FL173165105                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 22        |
| 23        | FL173165205                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 23        |
| 24        | FL153166000                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 24        |
|           | One-to-four-family residential mortgages | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
|           | Other mortgages                          | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
|           | Consumer credit                          | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
| 25        | FL173169005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 25        |
| 26        | FL173199005                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 26        |
|           | Other loans and advances                 | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |
|           | Other liabilities                        | --   | --   | --   | --   | --   | -- | -- | -- | --   |           |

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 16), life insurance reserves (line 18), and pension entitlements (line 19).





**F.101 Households and Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |                    | 2020  | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |           |
|----|--------------------|---|------|------|------|------|----|----|------|----|-----------|
|    |                    |   |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |           |
| 1  | FA156010001        | Personal income                                       | --   | --   | --   | --   | -- | -- | --   | -- | 1         |
| 2  | FA156210005        | - Personal current taxes                              | --   | --   | --   | --   | -- | -- | --   | -- | 2         |
| 3  | FA156012005        | = Disposable personal income                          | --   | --   | --   | --   | -- | -- | --   | -- | 3         |
| 4  | FA156900005        | - Personal outlays                                    | --   | --   | --   | --   | -- | -- | --   | -- | 4         |
| 5  | <b>FA156007015</b> | <b>= Personal saving, NIPA (2)</b>                    | --   | --   | --   | --   | -- | -- | --   | -- | <b>5</b>  |
| 6  | FA313154015        | + Government insurance and pension reserves (3)       | --   | --   | --   | --   | -- | -- | --   | -- | 6         |
| 7  | FA156600075        | - Contr. for govt. soc. insur., U.S.-affiliated areas | --   | --   | --   | --   | -- | -- | --   | -- | 7         |
| 8  | FA155111005        | + Net investment in consumer durables                 | --   | --   | --   | --   | -- | -- | --   | -- | 8         |
| 9  | FA156300005        | + Consumption of fixed capital                        | --   | --   | --   | --   | -- | -- | --   | -- | 9         |
| 10 | FA155440005        | - Net capital transfers paid (4)                      | --   | --   | --   | --   | -- | -- | --   | -- | 10        |
| 11 | <b>FA156000105</b> | <b>= Gross saving less net capital transfers paid</b> | --   | --   | --   | --   | -- | -- | --   | -- | <b>11</b> |
| 12 | <b>FA155090005</b> | <b>Gross investment</b>                               | --   | --   | --   | --   | -- | -- | --   | -- | <b>12</b> |
| 13 | <b>FA155050005</b> | <b>Capital expenditures</b>                           | --   | --   | --   | --   | -- | -- | --   | -- | <b>13</b> |
| 14 | FA155111003        | Consumer durable goods                                | --   | --   | --   | --   | -- | -- | --   | -- | 14        |
| 15 | FA155012005        | Residential   | --   | --   | --   | --   | -- | -- | --   | -- | 15        |
| 16 | FA165013005        | Nonprofit nonresidential                              | --   | --   | --   | --   | -- | -- | --   | -- | 16        |
| 17 | FA155420003        | Nonproduced nonfinancial assets                       | --   | --   | --   | --   | -- | -- | --   | -- | 17        |
| 18 | <b>FA155000005</b> | <b>Net lending (+) or net borrowing (-)</b>           | --   | --   | --   | --   | -- | -- | --   | -- | <b>18</b> |
| 19 | <b>FA154090005</b> | <b>Net acquisition of financial assets</b>            | --   | --   | --   | --   | -- | -- | --   | -- | <b>19</b> |
| 20 | FA153091003        | Foreign deposits                                      | --   | --   | --   | --   | -- | -- | --   | -- | 20        |
| 21 | FA153020005        | Checkable deposits and currency                       | --   | --   | --   | --   | -- | -- | --   | -- | 21        |
| 22 | FA153030005        | Time and savings deposits                             | --   | --   | --   | --   | -- | -- | --   | -- | 22        |
| 23 | FA153034005        | Money market fund shares                              | --   | --   | --   | --   | -- | -- | --   | -- | 23        |
| 24 | FA154022005        | Debt securities                                       | --   | --   | --   | --   | -- | -- | --   | -- | 24        |
| 25 | FA153061105        | Treasury securities                                   | --   | --   | --   | --   | -- | -- | --   | -- | 25        |
| 26 | FA153061705        | Agency- and GSE-backed securities                     | --   | --   | --   | --   | -- | -- | --   | -- | 26        |
| 27 | FA153062005        | Municipal securities                                  | --   | --   | --   | --   | -- | -- | --   | -- | 27        |
| 28 | FA153063005        | Corporate and foreign bonds                           | --   | --   | --   | --   | -- | -- | --   | -- | 28        |
| 29 | FA154023005        | Loans   | --   | --   | --   | --   | -- | -- | --   | -- | 29        |
| 30 | FA153069005        | Other loans and advances (5)                          | --   | --   | --   | --   | -- | -- | --   | -- | 30        |
| 31 | FA153065005        | Mortgages   | --   | --   | --   | --   | -- | -- | --   | -- | 31        |
| 32 | FA16306223         | Consumer credit (student loans)                       | --   | --   | --   | --   | -- | -- | --   | -- | 32        |
| 33 | FA153064105        | Corporate equities (6)                                | --   | --   | --   | --   | -- | -- | --   | -- | 33        |
| 34 | FA153081115        | Miscellaneous other equity                            | --   | --   | --   | --   | -- | -- | --   | -- | 34        |
| 35 | FA153064205        | Mutual fund shares                                    | --   | --   | --   | --   | -- | -- | --   | -- | 35        |
| 36 | FA153040005        | Life insurance reserves                               | --   | --   | --   | --   | -- | -- | --   | -- | 36        |
| 37 | FA153050005        | Pension entitlements (7)                              | --   | --   | --   | --   | -- | -- | --   | -- | 37        |
| 38 | FA163070005        | Trade receivables                                     | --   | --   | --   | --   | -- | -- | --   | -- | 38        |
| 39 | FA153090005        | Miscellaneous assets                                  | --   | --   | --   | --   | -- | -- | --   | -- | 39        |
| 40 | <b>FA154190005</b> | <b>Net increase in liabilities</b>                    | --   | --   | --   | --   | -- | -- | --   | -- | <b>40</b> |
| 41 | FA163162003        | Debt securities (municipal securities)                | --   | --   | --   | --   | -- | -- | --   | -- | 41        |
| 42 | FA154123005        | Loans   | --   | --   | --   | --   | -- | -- | --   | -- | 42        |
| 43 | FA153165105        | One-to-four-family residential mortgages (8)          | --   | --   | --   | --   | -- | -- | --   | -- | 43        |
| 44 | FA153166000        | Consumer credit                                       | --   | --   | --   | --   | -- | -- | --   | -- | 44        |
| 45 | FA153168005        | Depository institution loans n.e.c. (9)               | --   | --   | --   | --   | -- | -- | --   | -- | 45        |
| 46 | FA153169005        | Other loans and advances                              | --   | --   | --   | --   | -- | -- | --   | -- | 46        |
| 47 | FA163165505        | Commercial mortgages                                  | --   | --   | --   | --   | -- | -- | --   | -- | 47        |
| 48 | FA163170005        | Trade payables  | --   | --   | --   | --   | -- | -- | --   | -- | 48        |
| 49 | FA543077073        | Deferred and unpaid life insurance premiums           | --   | --   | --   | --   | -- | -- | --   | -- | 49        |
| 50 | FA157005005        | Discrepancy   | --   | --   | --   | --   | -- | -- | --   | -- | 50        |

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

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

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

(4) Table F.5, line 66.

(5) Includes 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 Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |                    | 2020  | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|----|--------------------|---|------|------|------|------|----|----|----|------|----|-----------|
|    |                    |   |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| 1  | FA146110005        | Income before taxes                                 | --   | --   | --   | --   | -- | -- | -- | --   | -- | 1         |
| 2  | <b>FA146000105</b> | <b>Gross saving less net capital transfers paid</b> | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>2</b>  |
| 3  | <b>FA145090005</b> | <b>Gross investment</b>                             | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>3</b>  |
| 4  | <b>FA145050005</b> | <b>Capital expenditures</b>                         | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>4</b>  |
| 5  | FA145019005        | Fixed investment                                    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6  | FA145012005        | Residential   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7  | FA145013005        | Nonresidential                                      | --   | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8  | FA145020005        | Change in inventories                               | --   | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9  | FA105420005        | Nonproduced nonfinancial assets                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10 | <b>FA145000005</b> | <b>Net lending (+) or net borrowing (-)</b>         | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>10</b> |
| 11 | <b>FA144090005</b> | <b>Net acquisition of financial assets</b>          | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>11</b> |
| 12 | FA103091003        | Foreign deposits                                    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
| 13 | FA143020005        | Checkable deposits and currency                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 13        |
| 14 | FA143030005        | Time and savings deposits                           | --   | --   | --   | --   | -- | -- | -- | --   | -- | 14        |
| 15 | FA143034005        | Money market fund shares                            | --   | --   | --   | --   | -- | -- | -- | --   | -- | 15        |
| 16 | FA102051003        | Security repurchase agreements                      | --   | --   | --   | --   | -- | -- | -- | --   | -- | 16        |
| 17 | FA144022005        | Debt securities                                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 17        |
| 18 | FA103069100        | Commercial paper                                    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 18        |
| 19 | FA143061105        | Treasury securities                                 | --   | --   | --   | --   | -- | -- | -- | --   | -- | 19        |
| 20 | FA103061703        | Agency- and GSE-backed securities                   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 20        |
| 21 | FA143062005        | Municipal securities                                | --   | --   | --   | --   | -- | -- | -- | --   | -- | 21        |
| 22 | FA123063003        | Corporate bonds (held by equity REITs)              | --   | --   | --   | --   | -- | -- | -- | --   | -- | 22        |
| 23 | FA144023005        | Loans   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 23        |
| 24 | FA143065005        | Mortgages   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 24        |
| 25 | FA143066005        | Consumer credit                                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 25        |
| 26 | FA103092305        | U.S. direct investment abroad: intercompany debt    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 26        |
| 27 | FA103064103        | Corporate equities                                  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 27        |
| 28 | FA103092105        | U.S. direct investment abroad: equity               | --   | --   | --   | --   | -- | -- | -- | --   | -- | 28        |
| 29 | FA143092405        | Equity in GSEs                                      | --   | --   | --   | --   | -- | -- | -- | --   | -- | 29        |
| 30 | FA103064203        | Mutual fund shares                                  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 30        |
| 31 | FA143070005        | Trade receivables                                   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 31        |
| 32 | FA143090005        | Miscellaneous assets                                | --   | --   | --   | --   | -- | -- | -- | --   | -- | 32        |
| 33 | <b>FA144194005</b> | <b>Net increase in liabilities and equity</b>       | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>33</b> |
| 34 | <b>FA144190005</b> | <b>Net increase in liabilities</b>                  | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>34</b> |
| 35 | FA104122005        | Debt securities                                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 35        |
| 36 | FA103169100        | Commercial paper                                    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 36        |
| 37 | FA103162000        | Municipal securities                                | --   | --   | --   | --   | -- | -- | -- | --   | -- | 37        |
| 38 | FA103163005        | Corporate bonds                                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 38        |
| 39 | FA144123005        | Loans   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 39        |
| 40 | FA143168005        | Depository institution loans n.e.c.                 | --   | --   | --   | --   | -- | -- | -- | --   | -- | 40        |
| 41 | FA143169005        | Other loans and advances                            | --   | --   | --   | --   | -- | -- | -- | --   | -- | 41        |
| 42 | FA143165005        | Mortgages   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 42        |
| 43 | FA143192305        | Foreign direct investment: intercompany debt        | --   | --   | --   | --   | -- | -- | -- | --   | -- | 43        |
| 44 | FA143170005        | Trade payables                                      | --   | --   | --   | --   | -- | -- | -- | --   | -- | 44        |
| 45 | FA143178005        | Taxes payable                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 45        |
| 46 | FA143190005        | Miscellaneous liabilities                           | --   | --   | --   | --   | -- | -- | -- | --   | -- | 46        |
| 47 | <b>FA143181105</b> | <b>Net equity issues</b>                            | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>47</b> |
| 48 | FA103164105        | Corporate equities                                  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 48        |
| 49 | FA143192105        | Foreign direct investment: equity                   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 49        |
| 50 | FA112090205        | Equity in noncorporate business                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 50        |
| 51 | FA107005005        | Discrepancy   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 51        |

(1) Sum of nonfinancial corporate business (table F.103) and nonfinancial noncorporate business (table F.104).









## F.107 State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |    |           |
|-----------|--------------------|------|------|------|------|------|----|----|----|------|----|----|-----------|
|           |                    |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |    |           |
| <b>1</b>  | <b>FA216010105</b> |      |      |      |      |      |    |    |    |      |    |    | <b>1</b>  |
|           |                    |      |      |      |      |      |    |    |    |      |    |    |           |
| 2         | FA216210001        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 2         |
| 3         | FA216240001        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 3         |
| 4         | FA216231001        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 4         |
| 5         | FA216601001        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 5         |
| 6         | FA216150105        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 6         |
| 7         | FA216403105        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 7         |
| 8         | FA216402101        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 8         |
| <b>9</b>  | <b>FA216900005</b> |      |      |      |      |      |    |    |    |      |    |    | <b>9</b>  |
| 10        | FA216901001        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 10        |
| 11        | FA216404001        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 11        |
| 12        | FA216403001        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 12        |
| 13        | FA216130001        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 13        |
| 14        | FA216402001        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 14        |
| <b>15</b> | <b>FA216006005</b> |      |      |      |      |      |    |    |    |      |    |    | <b>15</b> |
| 16        | FA216300001        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 16        |
| 17        | FA215440005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 17        |
| <b>18</b> | <b>FA216000105</b> |      |      |      |      |      |    |    |    |      |    |    | <b>18</b> |
| <b>19</b> | <b>FA215090005</b> |      |      |      |      |      |    |    |    |      |    |    | <b>19</b> |
| 20        | FA215019001        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 20        |
| 21        | FA215420003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 21        |
| <b>22</b> | <b>FA215000005</b> |      |      |      |      |      |    |    |    |      |    |    | <b>22</b> |
| <b>23</b> | <b>FA214090005</b> |      |      |      |      |      |    |    |    |      |    |    | <b>23</b> |
| 24        | FA213020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 24        |
| 25        | FA213030000        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 25        |
| 26        | FA213034003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 26        |
| 27        | FA212051003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 27        |
| 28        | FA214022005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 28        |
| 29        | FA213069103        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 29        |
| 30        | FA213061103        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 30        |
| 31        | FA213061703        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 31        |
| 32        | FA213062003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 32        |
| 33        | FA213063003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 33        |
| 34        | FA214023005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 34        |
| 35        | FA213065005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 35        |
| 36        | FA213069200        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 36        |
| 37        | FA213064103        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 37        |
| 38        | FA213064203        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 38        |
| 39        | FA213070003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 39        |
| 40        | FA213078005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 40        |
| 41        | FA213093003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 41        |
| <b>42</b> | <b>FA214190005</b> |      |      |      |      |      |    |    |    |      |    |    | <b>42</b> |
| 43        | FA213162005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 43        |
| 44        | FA213162400        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 44        |
| 45        | FA213162200        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 45        |
| 46        | FA213169203        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 46        |
| 47        | FA213170003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 47        |
| 48        | FA223073045        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 48        |
| 49        | FA217005005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 49        |

(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.112 Foreign Banking Offices in U.S. (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|--|------|------|------|------|------|----|----|----|------|-----------|
|  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1 FA756330005 Gross saving</b>                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| <b>2 FA755013005 Fixed nonresidential investment</b>         | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>2</b>  |
| <b>3 FA754090005 Net acquisition of financial assets</b>     | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>3</b>  |
| 4 FA753025003 Vault cash                                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5 FA753013003 Reserves at Federal Reserve                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6 FA752050005 Federal funds and security repos               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
| 7 FA754022005 Debt securities                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8 FA753069603 Open market paper                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9 FA753061103 Treasury securities                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10 FA753061703 Agency- and GSE-backed securities             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| 11 FA753062003 Municipal securities                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12 FA753063005 Corporate and foreign bonds                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13 FA754023005 Loans   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| 14 FA753068005 Depository institution loans n.e.c.           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 14        |
| 15 FA753069703 Other loans and advances                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16 FA753065005 Mortgages                                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17 FA753064103 Corporate equities                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| 18 FA753093005 Miscellaneous assets                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 18        |
| <b>19 FA754194005 Net increase in liabilities and equity</b> | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>19</b> |
| <b>20 FA754190005 Net increase in liabilities</b>            | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>20</b> |
| 21 FA754110005 Net interbank liabilities                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 21        |
| 22 FA754116005 To foreign banks                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 22        |
| 23 FA754112005 To domestic banks                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 23        |
| 24 FA753127005 Checkable deposits                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 24        |
| 25 FA753130005 Time and savings deposits                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 25        |
| 26 FA752150005 Federal funds and security repos              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 26        |
| 27 FA753169175 Debt securities (open market paper)           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 27        |
| 28 FA753192305 Foreign direct investment: intercompany debt  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 28        |
| 29 FA753193005 Miscellaneous liabilities                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 29        |
| <b>30 FA753181115 Net equity issues</b>                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>30</b> |
| 31 FA753192103 Foreign direct investment: equity             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 31        |
| 32 FA753194503 Investment by other financial business        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 32        |
| 33 FA757005005 Discrepancy                                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 33        |
| Memo:  |      |      |      |      |      |    |    |    |      |           |
| 34 FA753139105 Uninsured deposits (2)                        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 34        |

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

(2) All checkable deposits (line 24) and time and savings deposits (line 25) are considered uninsured according to the Federal Deposit Insurance Act.













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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |             |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |
|----|-------------|--|------|------|------|------|------|----|----|----|------|----|
|    |             |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |
| 1  | FA576330005 | Gross saving                                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 1  |
| 2  | FA575013005 | Fixed nonresidential investment                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 2  |
| 3  | FA574090005 | Net acquisition of financial assets (2)            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3  |
| 4  | FA573020005 | Checkable deposits and currency                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4  |
| 5  | FA573030005 | Time and savings deposits                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5  |
| 6  | FA573034005 | Money market fund shares                           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6  |
| 7  | FA572051005 | Security repurchase agreements                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7  |
| 8  | FA574022005 | Debt securities                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8  |
| 9  | FA573069105 | Open market paper                                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9  |
| 10 | FA573061105 | Treasury securities                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10 |
| 11 | FA573061705 | Agency- and GSE-backed securities                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11 |
| 12 | FA573063005 | Corporate and foreign bonds                        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12 |
| 13 | FA573065005 | Loans (mortgages)                                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13 |
| 14 | FA573064105 | Corporate equities                                 | --   | --   | --   | --   | --   | -- | -- | -- | --   | 14 |
| 15 | FA573064205 | Mutual fund shares                                 | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15 |
| 16 | FA573090005 | Miscellaneous assets                               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16 |
| 17 | FA573095005 | Unallocated insurance contracts (3)                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17 |
| 18 | FA573074005 | Contributions receivable                           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 18 |
| 19 | FA573073005 | Claims of pension fund on sponsor (4)              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 19 |
| 20 | FA573093005 | Other  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 20 |
| 21 | FA574190005 | Net increase in pension entitlements (liabilities) | --   | --   | --   | --   | --   | -- | -- | -- | --   | 21 |
|    |             | Memo:  |      |      |      |      |      |    |    |    |      |    |
|    |             | Net acquisition of financial assets                |      |      |      |      |      |    |    |    |      |    |
| 22 | FA574090045 | Defined benefit plans (5)                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 22 |
| 23 | FA574090055 | Defined contribution plans (6)                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 23 |

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

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    | 2020  | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |           |
|-----------|--------------------|---|------|------|------|------|----|----|------|----|-----------|
|           |                    |   |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |           |
| <b>1</b>  | <b>FA574090045</b> | <b>Net acquisition of financial assets (1)</b>            |      |      |      |      |    |    |      |    |           |
| 2         | FA573020043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 2         |
| 3         | FA573030043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 3         |
| 4         | FA573034043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 4         |
| 5         | FA572051043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 5         |
| 6         | FA574022045        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 6         |
| 7         | FA573069143        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 7         |
| 8         | FA573061143        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 8         |
| 9         | FA573061743        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 9         |
| 10        | FA573063043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 10        |
| 11        | FA573065043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 11        |
| 12        | FA573064143        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 12        |
| 13        | FA573064243        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 13        |
| 14        | FA573090045        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 14        |
| 15        | FA573095405        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 15        |
| 16        | FA573074043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 16        |
| 17        | FA573073005        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 17        |
| 18        | FA573093043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 18        |
| <b>19</b> | <b>FA574190043</b> | <b>Net increase in pension entitlements (liabilities)</b> |      |      |      |      |    |    |      |    |           |
|           |                    | --  | --   | --   | --   | --   | -- | -- | --   | -- | <b>19</b> |

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

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

(3) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    |   |    |    |    |    |    |    |    |    |           |
|-----------|--------------------|---|----|----|----|----|----|----|----|----|-----------|
| <b>1</b>  | <b>FA574090055</b> | <b>Net acquisition of financial assets</b>                |    |    |    |    |    |    |    |    |           |
| 2         | FA573020033        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 2         |
| 3         | FA573030033        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 3         |
| 4         | FA573034055        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 4         |
| 5         | FA572051033        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 5         |
| 6         | FA574022035        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 6         |
| 7         | FA573069133        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 7         |
| 8         | FA573061133        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 8         |
| 9         | FA573061733        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 9         |
| 10        | FA573063033        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 10        |
| 11        | FA573065033        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 11        |
| 12        | FA573064133        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 12        |
| 13        | FA573064255        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 13        |
| 14        | FA573090055        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 14        |
| 15        | FA573095505        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 15        |
| 16        | FA573074033        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 16        |
| 17        | FA573093055        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 17        |
| <b>18</b> | <b>FA574090055</b> | <b>Net increase in pension entitlements (liabilities)</b> |    |    |    |    |    |    |    |    |           |
|           |                    | --  | -- | -- | -- | -- | -- | -- | -- | -- | <b>18</b> |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |   | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|---|------|------|------|------|------|----|----|----|------|----|-----------|
|           |   |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FA344090005</b>  |      |      |      |      |      |    |    |    |      |    |           |
|           |   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |
|           | <b>Net acquisition of financial assets (1)</b>            |      |      |      |      |      |    |    |    |      |    |           |
| 2         | FA343020033   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 2         |
|           | Checkable deposits and currency                           |      |      |      |      |      |    |    |    |      |    |           |
| 3         | FA344022005   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 3         |
|           | Debt securities   |      |      |      |      |      |    |    |    |      |    |           |
| 4         | FA343061105   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
|           | Treasury securities                                       |      |      |      |      |      |    |    |    |      |    |           |
| 5         | FA343061705   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
|           | Agency- and GSE-backed securities                         |      |      |      |      |      |    |    |    |      |    |           |
| 6         | FA343062033   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
|           | Municipal securities                                      |      |      |      |      |      |    |    |    |      |    |           |
| 7         | FA343063005   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
|           | Corporate and foreign bonds                               |      |      |      |      |      |    |    |    |      |    |           |
| 8         | FA343069005   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
|           | Loans (other loans and advances) (2)                      |      |      |      |      |      |    |    |    |      |    |           |
| 9         | FA343064105   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
|           | Corporate equities  |      |      |      |      |      |    |    |    |      |    |           |
| 10        | FA343073045   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
|           | Claims of pension fund on sponsor (misc. assets) (3)      |      |      |      |      |      |    |    |    |      |    |           |
| <b>11</b> | <b>FA344090005</b>  |      |      |      |      |      |    |    |    |      |    |           |
|           |   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>11</b> |
|           | <b>Net increase in pension entitlements (liabilities)</b> |      |      |      |      |      |    |    |    |      |    |           |
|           | Memo:   |      |      |      |      |      |    |    |    |      |    |           |
|           | Net acquisition of financial assets                       |      |      |      |      |      |    |    |    |      |    |           |
| 12        | FA344090045   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
|           | Defined benefit plans (4)                                 |      |      |      |      |      |    |    |    |      |    |           |
| 13        | FA344090055   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 13        |
|           | Defined contribution plans (5)                            |      |      |      |      |      |    |    |    |      |    |           |

(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.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    | 2020  | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|-----------|--------------------|---|------|------|------|------|----|----|----|------|-----------|
|           |                    |   |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1</b>  | <b>FA344090045</b> | <b>Net acquisition of financial assets (2)</b>            |      | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| 2         | FA343020033        | Checkable deposits and currency                           |      | --   | --   | --   | -- | -- | -- | --   | 2         |
| 3         | FA344022045        | Debt securities   |      | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4         | FA343061165        | Treasury securities                                       |      | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5         | FA343061733        | Agency- and GSE-backed securities                         |      | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6         | FA343062033        | Municipal securities                                      |      | --   | --   | --   | -- | -- | -- | --   | 6         |
| 7         | FA343063033        | Corporate and foreign bonds                               |      | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8         | FA343069245        | Loans (other loans and advances) (3)                      |      | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9         | FA343064135        | Corporate equities  |      | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10        | FA343073045        | Claims of pension fund on sponsor (misc. assets) (4)      |      | --   | --   | --   | -- | -- | -- | --   | 10        |
| <b>11</b> | <b>FA344190045</b> | <b>Net increase in pension entitlements (liabilities)</b> |      | --   | --   | --   | -- | -- | -- | --   | <b>11</b> |

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

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

(3) Nonmarketable Treasury securities classified as loans.

(4) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |   |  |    |    |    |    |    |    |    |          |
|----------|--------------------|---|--|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>FA344090055</b> | <b>Net acquisition of financial assets</b>                |  | -- | -- | -- | -- | -- | -- | -- | <b>1</b> |
| 2        | FA344022025        | Debt securities   |  | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | FA343061113        | Treasury securities                                       |  | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4        | FA343061723        | Agency- and GSE-backed securities                         |  | -- | -- | -- | -- | -- | -- | -- | 4        |
| 5        | FA343063023        | Corporate and foreign bonds                               |  | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6        | FA343069055        | Loans (other loans and advances) (2)                      |  | -- | -- | -- | -- | -- | -- | -- | 6        |
| 7        | FA343064125        | Corporate equities  |  | -- | -- | -- | -- | -- | -- | -- | 7        |
| <b>8</b> | <b>FA344090055</b> | <b>Net increase in pension entitlements (liabilities)</b> |  | -- | -- | -- | -- | -- | -- | -- | <b>8</b> |

(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 Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |   | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|---|------|------|------|------|------|----|----|----|------|----|-----------|
|           |   |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FA226330005</b>  |      |      |      |      |      |    |    |    |      |    | <b>1</b>  |
|           | <b>Gross saving</b>                                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- |           |
| <b>2</b>  | <b>FA225013005</b>  |      |      |      |      |      |    |    |    |      |    | <b>2</b>  |
|           | <b>Fixed nonresidential investment</b>                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- |           |
| <b>3</b>  | <b>FA224090005</b>  |      |      |      |      |      |    |    |    |      |    | <b>3</b>  |
|           | <b>Net acquisition of financial assets (1)</b>            | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- |           |
| 4         | FA223020043   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5         | FA223030043   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6         | FA223034005   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7         | FA222051043   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8         | FA224022045   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9         | FA223069143   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10        | FA223061143   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| 11        | FA223061743   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 11        |
| 12        | FA223062043   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
| 13        | FA223063045   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 13        |
| 14        | FA223065043   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 14        |
| 15        | FA223064145   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 15        |
| 16        | FA223064205   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 16        |
| 17        | FA223090005   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 17        |
| 18        | FA223095505   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 18        |
| 19        | FA223073045   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 19        |
| 20        | FA223093005   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 20        |
| <b>21</b> | <b>FA224190005</b>  |      |      |      |      |      |    |    |    |      |    | <b>21</b> |
|           | <b>Net increase in pension entitlements (liabilities)</b> | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- |           |
|           | Memo:   |      |      |      |      |      |    |    |    |      |    |           |
|           | Net acquisition of financial assets                       |      |      |      |      |      |    |    |    |      |    |           |
| 22        | FA224090045   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 22        |
|           | Defined benefit plans (4)                                 | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- |           |
| 23        | FA224090055   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 23        |
|           | Defined contribution plans (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.

(3) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    | 2020  | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|--------------------|---|------|------|------|------|----|----|----|------|----|-----------|
|           |                    |   |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FA224090045</b> | <b>Net acquisition of financial assets (1)</b>            |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |
| 2         | FA223020043        | Checkable deposits and currency                           |      | --   | --   | --   | -- | -- | -- | --   | -- | 2         |
| 3         | FA223030043        | Time and savings deposits                                 |      | --   | --   | --   | -- | -- | -- | --   | -- | 3         |
| 4         | FA223034043        | Money market fund shares                                  |      | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5         | FA222051043        | Security repurchase agreements                            |      | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6         | FA224022045        | Debt securities   |      | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7         | FA223069143        | Open market paper   |      | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8         | FA223061143        | Treasury securities                                       |      | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9         | FA223061743        | Agency- and GSE-backed securities                         |      | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10        | FA223062043        | Municipal securities                                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| 11        | FA223063045        | Corporate and foreign bonds                               |      | --   | --   | --   | -- | -- | -- | --   | -- | 11        |
| 12        | FA223065043        | Loans (mortgages)   |      | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
| 13        | FA223064145        | Corporate equities  |      | --   | --   | --   | -- | -- | -- | --   | -- | 13        |
| 14        | FA223064243        | Mutual fund shares  |      | --   | --   | --   | -- | -- | -- | --   | -- | 14        |
| 15        | FA223090045        | Miscellaneous assets                                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 15        |
| 16        | FA223073045        | Claims of pension fund on sponsor (2)                     |      | --   | --   | --   | -- | -- | -- | --   | -- | 16        |
| 17        | FA223093043        | Other   |      | --   | --   | --   | -- | -- | -- | --   | -- | 17        |
| <b>18</b> | <b>FA224190043</b> | <b>Net increase in pension entitlements (liabilities)</b> |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>18</b> |

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

(2) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |   |  |    |    |    |    |    |    |    |    |          |
|----------|--------------------|---|--|----|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>FA224090055</b> | <b>Net acquisition of financial assets</b>                |  | -- | -- | -- | -- | -- | -- | -- | -- | <b>1</b> |
| 2        | FA223034055        | Money market fund shares                                  |  | -- | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | FA223064255        | Mutual fund shares  |  | -- | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4        | FA223090055        | Miscellaneous assets                                      |  | -- | -- | -- | -- | -- | -- | -- | -- | 4        |
| 5        | FA223095505        | Unallocated insurance contracts (misc. assets) (2)        |  | -- | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6        | FA223093053        | Other   |  | -- | -- | -- | -- | -- | -- | -- | -- | 6        |
| <b>7</b> | <b>FA224090055</b> | <b>Net increase in pension entitlements (liabilities)</b> |  | -- | -- | -- | -- | -- | -- | -- | -- | <b>7</b> |

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

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





**F.123 Closed-End Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  |                    | 2020                                       | 2021 | 2022 | 2023 | 2023 |    | 2024 |    |    |          |
|--|--------------------|--|------|------|------|------|----|------|----|----|----------|
|  |                    |  |      |      |      | Q1   | Q2 | Q3   | Q4 | Q1 |          |
| <b>1</b>   | <b>FA554090005</b> | <b>Net acquisition of financial assets</b> |      | --   | --   | --   | -- | --   | -- | -- | <b>1</b> |
| 2  | FA554022005        | Debt securities                            |      | --   | --   | --   | -- | --   | -- | -- | 2        |
| 3  | FA553061103        | Treasury securities                        |      | --   | --   | --   | -- | --   | -- | -- | 3        |
| 4  | FA553062003        | Municipal securities                       |      | --   | --   | --   | -- | --   | -- | -- | 4        |
| 5  | FA553063003        | Corporate and foreign bonds                |      | --   | --   | --   | -- | --   | -- | -- | 5        |
| 6  | FA553064103        | Corporate equities                         |      | --   | --   | --   | -- | --   | -- | -- | 6        |
| <b>7</b>   | <b>FA554090005</b> | <b>Net share issues (liabilities)</b>      |      | --   | --   | --   | -- | --   | -- | -- | <b>7</b> |
| Memo:  |                    |  |      |      |      |      |    |      |    |    |          |
| Net acquisition of financial assets by investment objective: |                    |  |      |      |      |      |    |      |    |    |          |
| 8  | FA554091603        | Domestic equity funds                      |      | --   | --   | --   | -- | --   | -- | -- | 8        |
| 9  | FA554092603        | World equity funds                         |      | --   | --   | --   | -- | --   | -- | -- | 9        |
| 10   | FA554091303        | Domestic taxable bond funds                |      | --   | --   | --   | -- | --   | -- | -- | 10       |
| 11   | FA554091203        | Municipal bond funds                       |      | --   | --   | --   | -- | --   | -- | -- | 11       |
| 12   | FA554092303        | World bond funds                           |      | --   | --   | --   | -- | --   | -- | -- | 12       |

Transactions

**F.124 Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  |                    |  |  |    |    |    |    |    |    |    |          |
|--|--------------------|--|--|----|----|----|----|----|----|----|----------|
| <b>1</b>   | <b>FA564090005</b> | <b>Net acquisition of financial assets</b> |  | -- | -- | -- | -- | -- | -- | -- | <b>1</b> |
| 2  | FA563034003        | Money market funds                         |  | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3  | FA564022005        | Debt securities                            |  | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4  | FA563061103        | Treasury securities                        |  | -- | -- | -- | -- | -- | -- | -- | 4        |
| 5  | FA563062003        | Municipal securities                       |  | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6  | FA563063003        | Corporate and foreign bonds                |  | -- | -- | -- | -- | -- | -- | -- | 6        |
| 7  | FA563064100        | Corporate equities                         |  | -- | -- | -- | -- | -- | -- | -- | 7        |
| 8  | FA563093003        | Miscellaneous assets (1)                   |  | -- | -- | -- | -- | -- | -- | -- | 8        |
| <b>9</b>   | <b>FA564090005</b> | <b>Net share issues (liabilities)</b>      |  | -- | -- | -- | -- | -- | -- | -- | <b>9</b> |
| Memo:  |                    |  |  |    |    |    |    |    |    |    |          |
| Net acquisition of financial assets by investment objective: |                    |  |  |    |    |    |    |    |    |    |          |
| 10   | FA564091600        | Domestic equity funds                      |  | -- | -- | -- | -- | -- | -- | -- | 10       |
| 11   | FA564092603        | World equity funds                         |  | -- | -- | -- | -- | -- | -- | -- | 11       |
| 12   | FA564091703        | Commodity funds (1)                        |  | -- | -- | -- | -- | -- | -- | -- | 12       |
| 13   | FA564091403        | Hybrid funds                               |  | -- | -- | -- | -- | -- | -- | -- | 13       |
| 14   | FA564091303        | Taxable bond funds                         |  | -- | -- | -- | -- | -- | -- | -- | 14       |
| 15   | FA564091203        | Municipal bond funds                       |  | -- | -- | -- | -- | -- | -- | -- | 15       |

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    | 2020  | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|--------------------|---|------|------|------|------|----|----|----|------|----|-----------|
|           |                    |   |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FA676330023</b> | <b>Gross saving</b>                           |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |
| <b>2</b>  | <b>FA675013025</b> | <b>Fixed nonresidential investment</b>        |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>2</b>  |
| <b>3</b>  | <b>FA674090005</b> | <b>Net acquisition of financial assets</b>    |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>3</b>  |
| 4         | FA674022005        | Debt securities                               |      | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5         | FA673061103        | Treasury securities                           |      | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6         | FA673061703        | Agency- and GSE-backed securities (1)         |      | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7         | FA674023005        | Loans   |      | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8         | FA673069005        | Other loans and advances                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9         | FA673065005        | Mortgages (2)                                 |      | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10        | FA673065105        | One-to-four-family residential                |      | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| 11        | FA673065405        | Multifamily residential                       |      | --   | --   | --   | -- | -- | -- | --   | -- | 11        |
| 12        | FA673065505        | Commercial                                    |      | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
| 13        | FA673066000        | Consumer credit                               |      | --   | --   | --   | -- | -- | -- | --   | -- | 13        |
| 14        | FA673070003        | Trade credit                                  |      | --   | --   | --   | -- | -- | -- | --   | -- | 14        |
| 15        | FA673090543        | Miscellaneous assets (funding agreements) (3) |      | --   | --   | --   | -- | -- | -- | --   | -- | 15        |
| <b>16</b> | <b>FA674122005</b> | <b>Net increase in liabilities</b>            |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>16</b> |
| 17        | FA673169105        | Commercial paper                              |      | --   | --   | --   | -- | -- | -- | --   | -- | 17        |
| 18        | FA673163005        | Corporate bonds (net) (4)                     |      | --   | --   | --   | -- | -- | -- | --   | -- | 18        |
| 19        | FA677005005        | Discrepancy                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 19        |
|           |                    | Memo:   |      |      |      |      |    |    |    |      |    |           |
|           |                    | Securitized assets not included above         |      |      |      |      |    |    |    |      |    |           |
| 20        | FA675013263        | Consumer leases (5)                           |      | --   | --   | --   | -- | -- | -- | --   | -- | 20        |
| 21        | FA643065045        | Mortgage REIT assets (6)                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 21        |

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

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

(3) Funding agreements with life insurance companies.

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

(5) Receivables from operating leases, such as consumer automobile leases, are 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.129 Mortgage Real Estate Investment Trusts (Mortgage REITs) (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |   | 2020 | 2021 | 2022 | 2023 | 2023 |    | 2023 |    | 2024      |
|-----------|---|------|------|------|------|------|----|------|----|-----------|
|           |   |      |      |      |      | Q1   | Q2 | Q3   | Q4 |           |
| <b>1</b>  | <b>FA646006403</b>                            |      |      |      |      |      |    |      |    |           |
|           | <b>Gross saving</b>                           | --   | --   | --   | --   | --   | -- | --   | -- | <b>1</b>  |
| <b>2</b>  | <b>FA644090075</b>                            |      |      |      |      |      |    |      |    |           |
|           | <b>Net acquisition of financial assets</b>    | --   | --   | --   | --   | --   | -- | --   | -- | <b>2</b>  |
| 3         | FA643020073                                   | --   | --   | --   | --   | --   | -- | --   | -- | 3         |
| 4         | FA644022075                                   | --   | --   | --   | --   | --   | -- | --   | -- | 4         |
| 5         | FA643061773                                   | --   | --   | --   | --   | --   | -- | --   | -- | 5         |
| 6         | FA643063073                                   | --   | --   | --   | --   | --   | -- | --   | -- | 6         |
| 7         | FA643065075                                   | --   | --   | --   | --   | --   | -- | --   | -- | 7         |
| 8         | FA643065173                                   | --   | --   | --   | --   | --   | -- | --   | -- | 8         |
| 9         | FA643065473                                   | --   | --   | --   | --   | --   | -- | --   | -- | 9         |
| 10        | FA643065573                                   | --   | --   | --   | --   | --   | -- | --   | -- | 10        |
| 11        | FA643092473                                   | --   | --   | --   | --   | --   | -- | --   | -- | 11        |
| 12        | FA643093075                                   | --   | --   | --   | --   | --   | -- | --   | -- | 12        |
| <b>13</b> | <b>FA644194075</b>                            |      |      |      |      |      |    |      |    |           |
|           | <b>Net increase in liabilities and equity</b> | --   | --   | --   | --   | --   | -- | --   | -- | <b>13</b> |
| <b>14</b> | <b>FA644190075</b>                            |      |      |      |      |      |    |      |    |           |
|           | <b>Net increase in liabilities</b>            | --   | --   | --   | --   | --   | -- | --   | -- | <b>14</b> |
| 15        | FA642151073                                   | --   | --   | --   | --   | --   | -- | --   | -- | 15        |
| 16        | FA644122075                                   | --   | --   | --   | --   | --   | -- | --   | -- | 16        |
| 17        | FA643169173                                   | --   | --   | --   | --   | --   | -- | --   | -- | 17        |
| 18        | FA643163075                                   | --   | --   | --   | --   | --   | -- | --   | -- | 18        |
| 19        | FA644123075                                   | --   | --   | --   | --   | --   | -- | --   | -- | 19        |
| 20        | FA643168073                                   | --   | --   | --   | --   | --   | -- | --   | -- | 20        |
| 21        | FA643169373                                   | --   | --   | --   | --   | --   | -- | --   | -- | 21        |
| 22        | FA643193075                                   | --   | --   | --   | --   | --   | -- | --   | -- | 22        |
| <b>23</b> | <b>FA643164105</b>                            |      |      |      |      |      |    |      |    |           |
|           | <b>Net equity issues (corporate equity)</b>   | --   | --   | --   | --   | --   | -- | --   | -- | <b>23</b> |
| 24        | FA647005005                                   | --   | --   | --   | --   | --   | -- | --   | -- | 24        |
|           | <b>Memo:</b>                                  |      |      |      |      |      |    |      |    |           |
| 25        | FA643065045                                   | --   | --   | --   | --   | --   | -- | --   | -- | 25        |
| 26        | FA643061743                                   | --   | --   | --   | --   | --   | -- | --   | -- | 26        |
| 27        | FA643065163                                   | --   | --   | --   | --   | --   | -- | --   | -- | 27        |
| 28        | FA643065443                                   | --   | --   | --   | --   | --   | -- | --   | -- | 28        |
| 29        | FA643065543                                   | --   | --   | --   | --   | --   | -- | --   | -- | 29        |

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





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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |   | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |    |           |
|-----------|---|------|------|------|------|------|----|----|------|----|----|-----------|
|           |   |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |    |           |
| <b>1</b>  | <b>FA506006403</b>                            |      |      |      |      |      |    |    |      |    |    |           |
|           | <b>Gross saving</b>                           | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | <b>1</b>  |
| <b>2</b>  | <b>FA504090005</b>                            |      |      |      |      |      |    |    |      |    |    |           |
|           | <b>Net acquisition of financial assets</b>    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | <b>2</b>  |
| 3         | FA503020005                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 3         |
| 4         | FA503034005                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 4         |
| 5         | FA502051005                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 5         |
| 6         | FA504022005                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 6         |
| 7         | FA503069105                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 7         |
| 8         | FA503061123                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 8         |
| 9         | FA503063005                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 9         |
| 10        | FA503062003                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 10        |
| 11        | FA503069005                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 11        |
| 12        | FA503064105                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 12        |
| 13        | FA503094505                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 13        |
| 14        | FA503093023                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 14        |
| <b>15</b> | <b>FA504194005</b>                            |      |      |      |      |      |    |    |      |    |    |           |
|           | <b>Net increase in liabilities and equity</b> | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | <b>15</b> |
| <b>16</b> | <b>FA504190005</b>                            |      |      |      |      |      |    |    |      |    |    |           |
|           | <b>Net increase in liabilities</b>            | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | <b>16</b> |
| 17        | FA504122005                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 17        |
| 18        | FA503169105                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 18        |
| 19        | FA503163003                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 19        |
| 20        | FA504123005                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 20        |
| 21        | FA713068505                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 21        |
| 22        | FA503169005                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 22        |
| 23        | FA503192305                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 23        |
| 24        | FA503190005                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 24        |
| 25        | FA663070675                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 25        |
| 26        | FA503193005                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 26        |
| <b>27</b> | <b>FA503181105</b>                            |      |      |      |      |      |    |    |      |    |    |           |
|           | <b>Net equity issuance</b>                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | <b>27</b> |
| 28        | FA503164105                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 28        |
| 29        | FA503192103                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 29        |
| 30        | FA503194305                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 30        |
| 31        | FA503194205                                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 31        |

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

(2) U.S. Treasury Exchange Stabilization Fund Economic Recovery Programs investment in Federal Reserve SPVs.





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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                                  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |    |
|----------|----------------------------------|------|------|------|------|------|----|----|----|------|----|----|
|          |                                  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |    |
| <b>1</b> | <b>FA893111005</b>               |      |      |      |      |      |    |    |    |      |    |    |
|          | <b>Net change in liabilities</b> | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 1  |
| 2        | FA313111303                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 2  |
| 3        | FA263111005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 3  |
| 4        | FA313011303                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 4  |
| 5        | FA263111403                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 5  |
| 6        | FA263111503                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 6  |
| <b>7</b> | <b>FA893011005</b>               |      |      |      |      |      |    |    |    |      |    |    |
|          | <b>Net change in assets</b>      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 7  |
| 8        | FA313011005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 8  |
| 9        | FA313011205                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 9  |
| 10       | FA313011303                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 10 |
| 11       | FA313011405                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 11 |
| 12       | FA313011505                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 12 |
| 13       | FA263011005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 13 |
| 14       | FA263011205                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 14 |
| 15       | FA313111303                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 15 |
| 16       | FA713011005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 16 |
| 17       | FA713011203                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 17 |
| 18       | FA713011405                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 18 |
| 19       | FA713011505                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 19 |

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

(2) By international accounting standards, transactions in monetary gold are recorded in the financial account of the domestic sectors as increases (decreases) in assets, and the counterparts are recorded as decreases (increases) in assets of the rest of the world.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| <i>SDR certificates:</i>  |             |                           |    |    |    |    |    |    |    |    |    |   |
|---------------------------|-------------|---------------------------|----|----|----|----|----|----|----|----|----|---|
| 1                         | FA713014003 | Liab.: Federal government | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1 |
| 2                         | FA713014003 | Asset: Monetary authority | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2 |
| <i>Treasury currency:</i> |             |                           |    |    |    |    |    |    |    |    |    |   |
| 3                         | FA313112003 | Liab.: Federal government | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3 |
| 4                         | FA713012003 | Asset: Monetary authority | -- | -- | -- | -- | -- | -- | -- | -- | -- | 4 |
| 5                         | FA903012005 | Discrepancy (seigniorage) | -- | -- | -- | -- | -- | -- | -- | -- | -- | 5 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |  |    |    |    |    |    |    |    |    |    |   |
|----------|--------------------|--|----|----|----|----|----|----|----|----|----|---|
| <b>1</b> | <b>FA263191005</b> | <b>Total rest of the world liability</b> | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1 |
|          |                    | Held by:                                 |    |    |    |    |    |    |    |    |    |   |
| 2        | FA153091003        | Household sector                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2 |
| 3        | FA103091003        | Nonfinancial corporate business          | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3 |
| 4        | FA633091003        | Money market funds                       | -- | -- | -- | -- | -- | -- | -- | -- | -- | 4 |
| 5        | FA733091003        | Holding companies                        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 5 |
| 6        | FA903091005        | Discrepancy--unallocated assets          | -- | -- | -- | -- | -- | -- | -- | -- | -- | 6 |

## F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |   | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |
|----------|---|------|------|------|------|------|----|----|------|----|
|          |   |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |
| <b>1</b> | <b>FA794110005</b>  |      |      |      |      |      |    |    |      |    |
|          | <b>Net change in liabilities</b>                                | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 2        | FA714110005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 3        | FA764110005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 4        | FA754110005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 5        | FA744110005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 6        | FA474110005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| <b>7</b> | <b>FA894010005</b>  |      |      |      |      |      |    |    |      |    |
|          | <b>Net change in assets</b>                                     | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 8        | FA714010005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 9        | FA763020005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 10       | FA753020005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 11       | FA743013003   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 12       | FA473013005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 13       | FA264016005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 14       | FA904010005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
|          | Discrepancy   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
|          | Memo:   |      |      |      |      |      |    |    |      |    |
|          | <b>Vault cash:</b>  |      |      |      |      |      |    |    |      |    |
| 15       | FA703025005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 16       | FA763025000   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 17       | FA753025003   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
|          | <b>Depository institution reserves:</b>                         |      |      |      |      |      |    |    |      |    |
| 18       | FA713113003   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 19       | FA763013005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 20       | FA753013003   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 21       | FA743013003   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 22       | FA473013005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
|          | <b>Other transactions with the monetary authority</b>           |      |      |      |      |      |    |    |      |    |
| 23       | FA714010075   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 24       | FA713068743   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 25       | FA714010005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 26       | FA713022003   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 27       | FA713068705   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
|          | <b>Transactions with banks in foreign countries (net):</b>      |      |      |      |      |      |    |    |      |    |
| 28       | FA764116205   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 29       | FA763192605   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 30       | FA763092605   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 31       | FA754116205   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 32       | FA753192605   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 33       | FA753092605   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 34       | FA264116205   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 35       | FA764016205   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 36       | FA754016205   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 37       | FA264135125   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 38       | FA764035125   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 39       | FA754035125   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 40       | FA264035125   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 41       | FA274135123   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 42       | FA284135125   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 43       | FA264016005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
|          | Asset: Rest of the world (1)                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- |
|          | <b>Transactions between U.S. depository institutions (net):</b> |      |      |      |      |      |    |    |      |    |
| 44       | FA764112005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 45       | FA764112205   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 46       | FA754012205   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 47       | FA743020005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 48       | FA474012205   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 49       | FA754112205   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 50       | FA904010005   | --   | --   | --   | --   | --   | -- | -- | --   | -- |
|          | Unallocated (2)   | --   | --   | --   | --   | --   | -- | -- | --   | -- |

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

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

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

## F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                       | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|-----------------------|------|------|------|------|------|----|----|----|------|-----------|
|                       |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1 FA793120005</b>  |      |      |      |      |      |    |    |    |      | <b>1</b>  |
|                       |      |      |      |      |      |    |    |    |      |           |
| 2 FA713120005         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 2         |
| 3 FA713123005         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4 FA713124005         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5 FA713129005         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6 FA713122605         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
| 7 FA713125005         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8 FA763127005         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9 FA763123005         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10 FA763128000        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| 11 FA763122605        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12 FA763129205        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13 FA753127005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| 14 FA753122603        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 14        |
| 15 FA753129205        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16 FA743127003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17 FA473127003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| <b>18 FA793120005</b> |      |      |      |      |      |    |    |    |      | <b>18</b> |
| 19 FA153020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 19        |
| 20 FA143020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 20        |
| 21 FA103020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 21        |
| 22 FA113020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 22        |
| 23 FA313020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 23        |
| 24 FA213020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 24        |
| 25 FA793020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 25        |
| 26 FA513020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 26        |
| 27 FA543020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 27        |
| 28 FA573020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 28        |
| 29 FA343020033        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 29        |
| 30 FA223020043        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 30        |
| 31 FA403020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 31        |
| 32 FA613020003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 32        |
| 33 FA643020073        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 33        |
| 34 FA663020003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 34        |
| 35 FA503020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 35        |
| 36 FA263020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 36        |
| 37 FA263027003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 37        |
| 38 FA263025003        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 38        |
| 39 FA903020005        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 39        |

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                      | 2020                             | 2021                                   | 2022 | 2023 | 2023 |    |    |    | 2024 |          |
|----------------------|----------------------------------|--|------|------|------|----|----|----|------|----------|
|                      |                                  |  |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |          |
| <b>1 FA703130005</b> | <b>Net change in liabilities</b> | --                                     | --   | --   | --   | -- | -- | -- | --   | <b>1</b> |
| 2                    | FA763130005                      | U.S.-chartered depository institutions | --   | --   | --   | -- | -- | -- | --   | 2        |
| 3                    | FA753130005                      | Foreign banking offices in U.S.        | --   | --   | --   | -- | -- | -- | --   | 3        |
| 4                    | FA743130003                      | Banks in U.S.-affiliated areas         | --   | --   | --   | -- | -- | -- | --   | 4        |
| 5                    | FA473130005                      | Credit unions                          | --   | --   | --   | -- | -- | -- | --   | 5        |
| <b>6 FA703130005</b> | <b>Net change in assets</b>      | --                                     | --   | --   | --   | -- | -- | -- | --   | <b>6</b> |
| 7                    | FA153030005                      | Household sector                       | --   | --   | --   | -- | -- | -- | --   | 7        |
| 8                    | FA143030005                      | Nonfinancial business                  | --   | --   | --   | -- | -- | -- | --   | 8        |
| 9                    | FA103030003                      | Corporate                              | --   | --   | --   | -- | -- | -- | --   | 9        |
| 10                   | FA113030003                      | Noncorporate                           | --   | --   | --   | -- | -- | -- | --   | 10       |
| 11                   | FA313030003                      | Federal government                     | --   | --   | --   | -- | -- | -- | --   | 11       |
| 12                   | FA213030000                      | State and local governments            | --   | --   | --   | -- | -- | -- | --   | 12       |
| 13                   | FA793030005                      | Domestic financial sectors             | --   | --   | --   | -- | -- | -- | --   | 13       |
| 14                   | FA573030005                      | Private pension funds                  | --   | --   | --   | -- | -- | -- | --   | 14       |
| 15                   | FA223030043                      | State and local govt. retirement funds | --   | --   | --   | -- | -- | -- | --   | 15       |
| 16                   | FA633030000                      | Money market funds                     | --   | --   | --   | -- | -- | -- | --   | 16       |
| 17                   | FA403030005                      | Government-sponsored enterprises       | --   | --   | --   | -- | -- | -- | --   | 17       |
| 18                   | FA613030003                      | Finance companies                      | --   | --   | --   | -- | -- | -- | --   | 18       |
| 19                   | FA733030005                      | Holding companies                      | --   | --   | --   | -- | -- | -- | --   | 19       |
| 20                   | FA263030005                      | Rest of the world                      | --   | --   | --   | -- | -- | -- | --   | 20       |

**F.206 Money Market Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                      |                      |  |    |    |    |    |    |    |    |          |
|----------------------|----------------------|--|----|----|----|----|----|----|----|----------|
| <b>1 FA634090005</b> | <b>Net issues</b>    | --                                     | -- | -- | -- | -- | -- | -- | -- | <b>1</b> |
| <b>2 FA634090005</b> | <b>Net purchases</b> | --                                     | -- | -- | -- | -- | -- | -- | -- | <b>2</b> |
| 3                    | FA153034005          | Household sector                       | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4                    | FA103034000          | Nonfinancial corporate business        | -- | -- | -- | -- | -- | -- | -- | 4        |
| 5                    | FA113034003          | Nonfinancial noncorporate business     | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6                    | FA213034003          | State and local governments            | -- | -- | -- | -- | -- | -- | -- | 6        |
| 7                    | FA513034005          | Property-casualty insurance companies  | -- | -- | -- | -- | -- | -- | -- | 7        |
| 8                    | FA543034005          | Life insurance companies               | -- | -- | -- | -- | -- | -- | -- | 8        |
| 9                    | FA573034005          | Private pension funds                  | -- | -- | -- | -- | -- | -- | -- | 9        |
| 10                   | FA223034005          | State and local govt. retirement funds | -- | -- | -- | -- | -- | -- | -- | 10       |
| 11                   | FA653034003          | Mutual Funds                           | -- | -- | -- | -- | -- | -- | -- | 11       |
| 12                   | FA563034003          | Exchange-traded funds                  | -- | -- | -- | -- | -- | -- | -- | 12       |
| 13                   | FA503034005          | Other financial business               | -- | -- | -- | -- | -- | -- | -- | 13       |
| 14                   | FA263034003          | Rest of the world                      | -- | -- | -- | -- | -- | -- | -- | 14       |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |  |  |           |
|-----------|--|------|------|------|------|------|----|----|------|----|--|--|-----------|
|           |  |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |  |  |           |
| <b>1</b>  | <b>FA892150005</b>   |      |      |      |      |      |    |    |      |    |  |  | <b>1</b>  |
|           |  |      |      |      |      |      |    |    |      |    |  |  |           |
| 2         | FA712151003  |      |      |      |      |      |    |    |      |    |  |  | 2         |
| 3         | FA762150005  |      |      |      |      |      |    |    |      |    |  |  | 3         |
| 4         | FA762152005  |      |      |      |      |      |    |    |      |    |  |  | 4         |
| 5         | FA762151005  |      |      |      |      |      |    |    |      |    |  |  | 5         |
| 6         | FA752150005  |      |      |      |      |      |    |    |      |    |  |  | 6         |
| 7         | FA752152005  |      |      |      |      |      |    |    |      |    |  |  | 7         |
| 8         | FA752151005  |      |      |      |      |      |    |    |      |    |  |  | 8         |
| 9         | FA472150053  |      |      |      |      |      |    |    |      |    |  |  | 9         |
| 10        | FA512151003  |      |      |      |      |      |    |    |      |    |  |  | 10        |
| 11        | FA542151073  |      |      |      |      |      |    |    |      |    |  |  | 11        |
| 12        | FA402150005  |      |      |      |      |      |    |    |      |    |  |  | 12        |
| 13        | FA642151073  |      |      |      |      |      |    |    |      |    |  |  | 13        |
| 14        | FA662151003  |      |      |      |      |      |    |    |      |    |  |  | 14        |
| 15        | FA732151003  |      |      |      |      |      |    |    |      |    |  |  | 15        |
| 16        | FA262151003  |      |      |      |      |      |    |    |      |    |  |  | 16        |
| <b>17</b> | <b>FA892050005</b>   |      |      |      |      |      |    |    |      |    |  |  | <b>17</b> |
| 18        | FA102051003  |      |      |      |      |      |    |    |      |    |  |  | 18        |
| 19        | FA212051003  |      |      |      |      |      |    |    |      |    |  |  | 19        |
| 20        | FA712051000  |      |      |      |      |      |    |    |      |    |  |  | 20        |
| 21        | FA762050005  |      |      |      |      |      |    |    |      |    |  |  | 21        |
| 22        | FA762052005  |      |      |      |      |      |    |    |      |    |  |  | 22        |
| 23        | FA762051005  |      |      |      |      |      |    |    |      |    |  |  | 23        |
| 24        | FA752050005  |      |      |      |      |      |    |    |      |    |  |  | 24        |
| 25        | FA752052005  |      |      |      |      |      |    |    |      |    |  |  | 25        |
| 26        | FA752051005  |      |      |      |      |      |    |    |      |    |  |  | 26        |
| 27        | FA472050053  |      |      |      |      |      |    |    |      |    |  |  | 27        |
| 28        | FA472052053  |      |      |      |      |      |    |    |      |    |  |  | 28        |
| 29        | FA472051053  |      |      |      |      |      |    |    |      |    |  |  | 29        |
| 30        | FA512051005  |      |      |      |      |      |    |    |      |    |  |  | 30        |
| 31        | FA542051075  |      |      |      |      |      |    |    |      |    |  |  | 31        |
| 32        | FA572051005  |      |      |      |      |      |    |    |      |    |  |  | 32        |
| 33        | FA222051043  |      |      |      |      |      |    |    |      |    |  |  | 33        |
| 34        | FA632051000  |      |      |      |      |      |    |    |      |    |  |  | 34        |
| 35        | FA652051003  |      |      |      |      |      |    |    |      |    |  |  | 35        |
| 36        | FA402050005  |      |      |      |      |      |    |    |      |    |  |  | 36        |
| 37        | FA402052033  |      |      |      |      |      |    |    |      |    |  |  | 37        |
| 38        | FA662051003  |      |      |      |      |      |    |    |      |    |  |  | 38        |
| 39        | FA732051003  |      |      |      |      |      |    |    |      |    |  |  | 39        |
| 40        | FA502051005  |      |      |      |      |      |    |    |      |    |  |  | 40        |
| 41        | FA262051005  |      |      |      |      |      |    |    |      |    |  |  | 41        |
| 42        | FA902050005  |      |      |      |      |      |    |    |      |    |  |  | 42        |
|           | Memo:  |      |      |      |      |      |    |    |      |    |  |  |           |
|           | Federal Reserve's reverse repurchase agreement operations: |      |      |      |      |      |    |    |      |    |  |  |           |
| 43        | FA712151103  |      |      |      |      |      |    |    |      |    |  |  | 43        |
| 44        | FA632051103  |      |      |      |      |      |    |    |      |    |  |  | 44        |
| 45        | FA792051115  |      |      |      |      |      |    |    |      |    |  |  | 45        |

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Included in line 2.

(5) Included in line 34.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                      |                    |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |           |
|----------------------|--------------------|--|------|------|------|------|------|----|----|------|----|-----------|
|                      |                    |  |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |           |
| <i>By instrument</i> |                    |  |      |      |      |      |      |    |    |      |    |           |
| <b>1</b>             | <b>FA894122005</b> | <b>Net issues</b>                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | <b>1</b>  |
| 2                    | FA893169175        | Open market paper                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | 2         |
| 3                    | FA313161105        | Treasury securities                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | 3         |
| 4                    | FA893161705        | Agency- and GSE-backed securities      | --   | --   | --   | --   | --   | -- | -- | --   | -- | 4         |
| 5                    | FA383162005        | Municipal securities                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | 5         |
| 6                    | FA893163005        | Corporate and foreign bonds            | --   | --   | --   | --   | --   | -- | -- | --   | -- | 6         |
| <i>By sector</i>     |                    |  |      |      |      |      |      |    |    |      |    |           |
| <b>7</b>             | <b>FA894122005</b> | <b>Net issues</b>                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | <b>7</b>  |
| 8                    | FA384122005        | Domestic nonfinancial sectors          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 8         |
| 9                    | FA163162003        | Nonprofit organizations (2)            | --   | --   | --   | --   | --   | -- | -- | --   | -- | 9         |
| 10                   | FA104122005        | Nonfinancial corporate business        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 10        |
| 11                   | FA314122005        | Federal government                     | --   | --   | --   | --   | --   | -- | -- | --   | -- | 11        |
| 12                   | FA213162005        | State and local governments            | --   | --   | --   | --   | --   | -- | -- | --   | -- | 12        |
| 13                   | FA794122005        | Domestic financial sectors             | --   | --   | --   | --   | --   | -- | -- | --   | -- | 13        |
| 14                   | FA764122005        | U.S.-chartered depository institutions | --   | --   | --   | --   | --   | -- | -- | --   | -- | 14        |
| 15                   | FA753169175        | Foreign banking offices in U.S.        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 15        |
| 16                   | FA403161705        | Government-sponsored enterprises       | --   | --   | --   | --   | --   | -- | -- | --   | -- | 16        |
| 17                   | FA413065005        | Agency- and GSE-backed mortgage pools  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 17        |
| 18                   | FA674122005        | ABS issuers                            | --   | --   | --   | --   | --   | -- | -- | --   | -- | 18        |
| 19                   | FA614122005        | Finance companies                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | 19        |
| 20                   | FA644122075        | Mortgage REITs                         | --   | --   | --   | --   | --   | -- | -- | --   | -- | 20        |
| 21                   | FA663163003        | Brokers and dealers                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | 21        |
| 22                   | FA734122005        | Holding companies                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | 22        |
| 23                   | FA504122005        | Other financial business               | --   | --   | --   | --   | --   | -- | -- | --   | -- | 23        |
| 24                   | FA264122005        | Rest of the world                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | 24        |
| <b>25</b>            | <b>FA894022005</b> | <b>Net purchases</b>                   | --   | --   | --   | --   | --   | -- | -- | --   | -- | <b>25</b> |
| 26                   | FA384022005        | Domestic nonfinancial sectors          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 26        |
| 27                   | FA154022005        | Household sector                       | --   | --   | --   | --   | --   | -- | -- | --   | -- | 27        |
| 28                   | FA104022005        | Nonfinancial corporate business        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 28        |
| 29                   | FA114022005        | Nonfinancial noncorporate business     | --   | --   | --   | --   | --   | -- | -- | --   | -- | 29        |
| 30                   | FA314022005        | Federal government                     | --   | --   | --   | --   | --   | -- | -- | --   | -- | 30        |
| 31                   | FA214022005        | State and local governments            | --   | --   | --   | --   | --   | -- | -- | --   | -- | 31        |
| 32                   | FA794022005        | Domestic financial sectors             | --   | --   | --   | --   | --   | -- | -- | --   | -- | 32        |
| 33                   | FA714022005        | Monetary authority                     | --   | --   | --   | --   | --   | -- | -- | --   | -- | 33        |
| 34                   | FA764022005        | U.S.-chartered depository institutions | --   | --   | --   | --   | --   | -- | -- | --   | -- | 34        |
| 35                   | FA754022005        | Foreign banking offices in U.S.        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 35        |
| 36                   | FA744022003        | Banks in U.S.-affiliated areas         | --   | --   | --   | --   | --   | -- | -- | --   | -- | 36        |
| 37                   | FA474022005        | Credit unions                          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 37        |
| 38                   | FA514022005        | Property-casualty insurance companies  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 38        |
| 39                   | FA544022005        | Life insurance companies               | --   | --   | --   | --   | --   | -- | -- | --   | -- | 39        |
| 40                   | FA574022005        | Private pension funds                  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 40        |
| 41                   | FA344022005        | Federal government retirement funds    | --   | --   | --   | --   | --   | -- | -- | --   | -- | 41        |
| 42                   | FA224022045        | State and local govt. retirement funds | --   | --   | --   | --   | --   | -- | -- | --   | -- | 42        |
| 43                   | FA634022005        | Money market funds                     | --   | --   | --   | --   | --   | -- | -- | --   | -- | 43        |
| 44                   | FA654022005        | Mutual funds                           | --   | --   | --   | --   | --   | -- | -- | --   | -- | 44        |
| 45                   | FA554022005        | Closed-end funds                       | --   | --   | --   | --   | --   | -- | -- | --   | -- | 45        |
| 46                   | FA564022005        | Exchange-traded funds                  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 46        |
| 47                   | FA404022005        | Government-sponsored enterprises       | --   | --   | --   | --   | --   | -- | -- | --   | -- | 47        |
| 48                   | FA674022005        | ABS issuers                            | --   | --   | --   | --   | --   | -- | -- | --   | -- | 48        |
| 49                   | FA613063003        | Finance companies                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | 49        |
| 50                   | FA644022075        | Mortgage REITs                         | --   | --   | --   | --   | --   | -- | -- | --   | -- | 50        |
| 51                   | FA664022005        | Brokers and dealers                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | 51        |
| 52                   | FA734022605        | Holding companies                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | 52        |
| 53                   | FA504022005        | Other financial business               | --   | --   | --   | --   | --   | -- | -- | --   | -- | 53        |
| 54                   | FA264022005        | Rest of the world                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | 54        |

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

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

**F.209 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|--|------|------|------|------|------|----|----|----|------|-----------|
|  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1 FA893169175</b> <b>Net issues</b>                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| 2 FA893169105    Commercial paper                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 2         |
| 3 FA103169100    Nonfinancial corporate business             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4 FA263169105    Foreign issues in U.S.                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5 FA263169110    Nonfinancial                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6 FA263169123    Financial                                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
| 7 FA793169100    Domestic financial sectors                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8 FA763169103    U.S.-chartered depository institutions      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9 FA753169103    Foreign banking offices in U.S.             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10 FA673169105    ABS issuers                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| 11 FA613169100    Finance companies                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12 FA643169173    Mortgage REITs                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13 FA733169103    Holding companies                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| 14 FA503169105    Other financial business                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 14        |
| 15 FA703169605    Bankers' acceptances (1)                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16 FA763169603    U.S.-chartered depository institutions     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17 FA753169603    Foreign banking offices in U.S.            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| <b>18 FA893169175</b> <b>Net purchases</b>                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>18</b> |
| 19 FA103069100    Nonfinancial corporate business            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 19        |
| 20 FA213069103    State and local governments                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 20        |
| 21 FA713069603    Monetary authority                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 21        |
| 22 FA763069175    U.S.-chartered depository institutions (1) | --   | --   | --   | --   | --   | -- | -- | -- | --   | 22        |
| 23 FA753069603    Foreign banking offices in U.S. (1)        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 23        |
| 24 FA473069153    Credit unions                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 24        |
| 25 FA513069105    Property-casualty insurance companies      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 25        |
| 26 FA543069105    Life insurance companies                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 26        |
| 27 FA573069105    Private pension funds                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 27        |
| 28 FA223069143    State and local govt. retirement funds     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 28        |
| 29 FA633069175    Money market funds                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 29        |
| 30 FA653069100    Mutual funds                               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 30        |
| 31 FA403069105    Government-sponsored enterprises           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 31        |
| 32 FA663069103    Brokers and dealers                        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 32        |
| 33 FA503069105    Other financial business                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 33        |
| 34 FA263069103    Rest of the world                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 34        |

(1) Excludes banks' holdings of own acceptances.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    | 2020                                      | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |          |
|----------|--------------------|---|------|------|------|------|----|----|------|----|----------|
|          |                    |   |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |          |
| <b>1</b> | <b>FA313161105</b> | <b>Net issues</b>                         |      | --   | --   | --   | -- | -- | --   | -- | <b>1</b> |
| 2        | FA313161110        | Treasury bills                            |      | --   | --   | --   | -- | -- | --   | -- | 2        |
| 3        | FA313161275        | Other Treasury notes, bonds, and TIPS (2) |      | --   | --   | --   | -- | -- | --   | -- | 3        |
| <b>4</b> | <b>FA893061105</b> | <b>Net purchases</b>                      |      | --   | --   | --   | -- | -- | --   | -- | <b>4</b> |
| 5        | FA153061105        | Household sector                          |      | --   | --   | --   | -- | -- | --   | -- | 5        |
| 6        | FA103061103        | Nonfinancial corporate business           |      | --   | --   | --   | -- | -- | --   | -- | 6        |
| 7        | FA113061003        | Nonfinancial noncorporate business        |      | --   | --   | --   | -- | -- | --   | -- | 7        |
| 8        | FA213061103        | State and local governments               |      | --   | --   | --   | -- | -- | --   | -- | 8        |
| 9        | FA713061103        | Monetary authority                        |      | --   | --   | --   | -- | -- | --   | -- | 9        |
| 10       | FA713061113        | Treasury bills                            |      | --   | --   | --   | -- | -- | --   | -- | 10       |
| 11       | FA713061125        | Other Treasury securities                 |      | --   | --   | --   | -- | -- | --   | -- | 11       |
| 12       | FA763061100        | U.S.-chartered depository institutions    |      | --   | --   | --   | -- | -- | --   | -- | 12       |
| 13       | FA753061103        | Foreign banking offices in U.S.           |      | --   | --   | --   | -- | -- | --   | -- | 13       |
| 14       | FA743061103        | Banks in U.S.-affiliated areas            |      | --   | --   | --   | -- | -- | --   | -- | 14       |
| 15       | FA473061105        | Credit unions                             |      | --   | --   | --   | -- | -- | --   | -- | 15       |
| 16       | FA513061105        | Property-casualty insurance companies     |      | --   | --   | --   | -- | -- | --   | -- | 16       |
| 17       | FA513061115        | Treasury bills                            |      | --   | --   | --   | -- | -- | --   | -- | 17       |
| 18       | FA513061125        | Other Treasury securities                 |      | --   | --   | --   | -- | -- | --   | -- | 18       |
| 19       | FA543061105        | Life insurance companies                  |      | --   | --   | --   | -- | -- | --   | -- | 19       |
| 20       | FA543061115        | Treasury bills                            |      | --   | --   | --   | -- | -- | --   | -- | 20       |
| 21       | FA543061125        | Other Treasury securities                 |      | --   | --   | --   | -- | -- | --   | -- | 21       |
| 22       | FA573061105        | Private pension funds                     |      | --   | --   | --   | -- | -- | --   | -- | 22       |
| 23       | FA573061143        | Defined benefit plans                     |      | --   | --   | --   | -- | -- | --   | -- | 23       |
| 24       | FA573061133        | Defined contribution plans                |      | --   | --   | --   | -- | -- | --   | -- | 24       |
| 25       | FA343061105        | Federal government retirement funds       |      | --   | --   | --   | -- | -- | --   | -- | 25       |
| 26       | FA343061165        | Defined benefit plans                     |      | --   | --   | --   | -- | -- | --   | -- | 26       |
| 27       | FA343061113        | Defined contribution plans                |      | --   | --   | --   | -- | -- | --   | -- | 27       |
| 28       | FA223061143        | State and local govt. retirement funds    |      | --   | --   | --   | -- | -- | --   | -- | 28       |
| 29       | FA633061105        | Money market funds                        |      | --   | --   | --   | -- | -- | --   | -- | 29       |
| 30       | FA633061110        | Treasury bills                            |      | --   | --   | --   | -- | -- | --   | -- | 30       |
| 31       | FA633061120        | Other Treasury securities                 |      | --   | --   | --   | -- | -- | --   | -- | 31       |
| 32       | FA653061105        | Mutual funds                              |      | --   | --   | --   | -- | -- | --   | -- | 32       |
| 33       | FA653061113        | Treasury bills                            |      | --   | --   | --   | -- | -- | --   | -- | 33       |
| 34       | FA653061125        | Other Treasury securities                 |      | --   | --   | --   | -- | -- | --   | -- | 34       |
| 35       | FA553061103        | Closed-end funds                          |      | --   | --   | --   | -- | -- | --   | -- | 35       |
| 36       | FA563061103        | Exchange-traded funds                     |      | --   | --   | --   | -- | -- | --   | -- | 36       |
| 37       | FA403061105        | Government-sponsored enterprises          |      | --   | --   | --   | -- | -- | --   | -- | 37       |
| 38       | FA673061103        | ABS issuers                               |      | --   | --   | --   | -- | -- | --   | -- | 38       |
| 39       | FA663061105        | Brokers and dealers                       |      | --   | --   | --   | -- | -- | --   | -- | 39       |
| 40       | FA733061103        | Holding companies                         |      | --   | --   | --   | -- | -- | --   | -- | 40       |
| 41       | FA503061123        | Other financial business                  |      | --   | --   | --   | -- | -- | --   | -- | 41       |
| 42       | FA263061105        | Rest of the world                         |      | --   | --   | --   | -- | -- | --   | -- | 42       |
| 43       | FA263061110        | Treasury bills                            |      | --   | --   | --   | -- | -- | --   | -- | 43       |
| 44       | FA263061120        | Other Treasury securities                 |      | --   | --   | --   | -- | -- | --   | -- | 44       |
|          | Memo:              |   |      |      |      |      |    |    |      |    |          |
| 45       | FA313169205        | Nonmarketable Treasury securities (3)     |      | --   | --   | --   | -- | -- | --   | -- | 45       |

(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.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    | 2020                                   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |          |
|----------|--------------------|--|------|------|------|------|----|----|----|------|----|----------|
|          |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |          |
| <b>1</b> | <b>FA893161705</b> | <b>Net issues</b>                      | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b> |
| 2        | FA313161705        | Budget agencies                        | --   | --   | --   | --   | -- | -- | -- | --   | -- | 2        |
| 3        | FA403161705        | Government-sponsored enterprises       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 3        |
| 4        | FA413065005        | Agency- and GSE-backed mortgage pools  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 4        |
| <b>5</b> | <b>FA893061705</b> | <b>Net purchases</b>                   | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>5</b> |
| 6        | FA153061705        | Household sector                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 6        |
| 7        | FA103061703        | Nonfinancial corporate business        | --   | --   | --   | --   | -- | -- | -- | --   | -- | 7        |
| 8        | FA313061703        | Federal government                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 8        |
| 9        | FA213061703        | State and local governments            | --   | --   | --   | --   | -- | -- | -- | --   | -- | 9        |
| 10       | FA713061705        | Monetary authority                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 10       |
| 11       | FA763061705        | U.S.-chartered depository institutions | --   | --   | --   | --   | -- | -- | -- | --   | -- | 11       |
| 12       | FA753061703        | Foreign banking offices in U.S.        | --   | --   | --   | --   | -- | -- | -- | --   | -- | 12       |
| 13       | FA743061703        | Banks in U.S.-affiliated areas         | --   | --   | --   | --   | -- | -- | -- | --   | -- | 13       |
| 14       | FA473061705        | Credit unions                          | --   | --   | --   | --   | -- | -- | -- | --   | -- | 14       |
| 15       | FA513061705        | Property-casualty insurance companies  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 15       |
| 16       | FA543061705        | Life insurance companies               | --   | --   | --   | --   | -- | -- | -- | --   | -- | 16       |
| 17       | FA573061705        | Private pension funds                  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 17       |
| 18       | FA343061705        | Federal government retirement funds    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 18       |
| 19       | FA223061743        | State and local govt. retirement funds | --   | --   | --   | --   | -- | -- | -- | --   | -- | 19       |
| 20       | FA633061700        | Money market funds                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 20       |
| 21       | FA653061703        | Mutual funds                           | --   | --   | --   | --   | -- | -- | -- | --   | -- | 21       |
| 22       | FA403061705        | Government-sponsored enterprises       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 22       |
| 23       | FA673061703        | ABS issuers                            | --   | --   | --   | --   | -- | -- | -- | --   | -- | 23       |
| 24       | FA643061773        | Mortgage REITs                         | --   | --   | --   | --   | -- | -- | -- | --   | -- | 24       |
| 25       | FA663061705        | Brokers and dealers                    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 25       |
| 26       | FA733061703        | Holding companies                      | --   | --   | --   | --   | -- | -- | -- | --   | -- | 26       |
| 27       | FA263061705        | Rest of the world                      | --   | --   | --   | --   | -- | -- | -- | --   | -- | 27       |

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

Transactions

|                      | 2020  | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |          |
|----------------------|---|------|------|------|------|----|----|----|------|----------|
|                      |   |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |          |
| <b>1 FA383162005</b> | <b>Net issues</b>   | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b> |
| 2 FA213162005        | State and local governments                                   | --   | --   | --   | --   | -- | -- | -- | --   | 2        |
| 3 FA213162400        | Short-term (1)  | --   | --   | --   | --   | -- | -- | -- | --   | 3        |
| 4 FA213162200        | Long-term   | --   | --   | --   | --   | -- | -- | -- | --   | 4        |
| 5 FA163162003        | Nonprofit organizations (2)                                   | --   | --   | --   | --   | -- | -- | -- | --   | 5        |
| 6 FA103162000        | Nonfinancial corporate business<br>(industrial revenue bonds) | --   | --   | --   | --   | -- | -- | -- | --   | 6        |
| <b>7 FA893062005</b> | <b>Net purchases</b>  | --   | --   | --   | --   | -- | -- | -- | --   | <b>7</b> |
| 8 FA153062005        | Household sector  | --   | --   | --   | --   | -- | -- | -- | --   | 8        |
| 9 FA103062003        | Nonfinancial corporate business                               | --   | --   | --   | --   | -- | -- | -- | --   | 9        |
| 10 FA113062003       | Nonfinancial noncorporate business                            | --   | --   | --   | --   | -- | -- | -- | --   | 10       |
| 11 FA213062003       | State and local governments                                   | --   | --   | --   | --   | -- | -- | -- | --   | 11       |
| 12 FA763062000       | U.S.-chartered depository institutions                        | --   | --   | --   | --   | -- | -- | -- | --   | 12       |
| 13 FA753062003       | Foreign banking offices in U.S.                               | --   | --   | --   | --   | -- | -- | -- | --   | 13       |
| 14 FA743062003       | Banks in U.S.-affiliated areas                                | --   | --   | --   | --   | -- | -- | -- | --   | 14       |
| 15 FA473062005       | Credit unions   | --   | --   | --   | --   | -- | -- | -- | --   | 15       |
| 16 FA513062005       | Property-casualty insurance companies                         | --   | --   | --   | --   | -- | -- | -- | --   | 16       |
| 17 FA543062005       | Life insurance companies                                      | --   | --   | --   | --   | -- | -- | -- | --   | 17       |
| 18 FA343062033       | Federal government retirement funds                           | --   | --   | --   | --   | -- | -- | -- | --   | 18       |
| 19 FA223062043       | State and local govt. retirement funds                        | --   | --   | --   | --   | -- | -- | -- | --   | 19       |
| 20 FA633062000       | Money market funds  | --   | --   | --   | --   | -- | -- | -- | --   | 20       |
| 21 FA653062003       | Mutual funds  | --   | --   | --   | --   | -- | -- | -- | --   | 21       |
| 22 FA553062003       | Closed-end funds  | --   | --   | --   | --   | -- | -- | -- | --   | 22       |
| 23 FA563062003       | Exchange-traded funds   | --   | --   | --   | --   | -- | -- | -- | --   | 23       |
| 24 FA403062005       | Government-sponsored enterprises                              | --   | --   | --   | --   | -- | -- | -- | --   | 24       |
| 25 FA663062003       | Brokers and dealers   | --   | --   | --   | --   | -- | -- | -- | --   | 25       |
| 26 FA503062003       | Other financial business                                      | --   | --   | --   | --   | -- | -- | -- | --   | 26       |
| 27 FA263062003       | Rest of the world   | --   | --   | --   | --   | -- | -- | -- | --   | 27       |

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

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





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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|----------------------------------|------|------|------|------|------|----|----|----|------|-----------|
|                                  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1 FA793068005</b>             |      |      |      |      |      |    |    |    |      |           |
| <b>Net change in liabilities</b> | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| 2 FA153168005                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 2         |
| 3 FA103168005                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4 FA113168005                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5 FA793168005                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6 FA613168005                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
| 7 FA643168073                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8 FA663168005                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9 FA713068505                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10 FA263168005                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| 11 FA263168465                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12 FA263168485                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13 FA263168495                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| <b>14 FA793068005</b>            |      |      |      |      |      |    |    |    |      |           |
| <b>Net change in assets</b>      | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>14</b> |
| 15 FA713068005                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16 FA763068005                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17 FA753068005                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| 18 FA743068005                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 18        |
| 19 FA473068005                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 19        |

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    | 2020   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |  |           |
|-----------|--------------------|--|------|------|------|------|----|----|----|------|--|-----------|
|           |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |  |           |
| <b>1</b>  | <b>FA893169005</b> | <b>Total other loans and advances</b>                            |      |      |      |      |    |    |    |      |  | <b>1</b>  |
| <b>2</b>  | <b>FA163069005</b> | <b>Nonprofit organization loans</b>                              |      |      |      |      |    |    |    |      |  | <b>2</b>  |
| 3         | FA153169055        | Liab.: Household sector  |      |      |      |      |    |    |    |      |  | 3         |
| 4         | FA163069043        | Nonfinancial noncorporate business                               |      |      |      |      |    |    |    |      |  | 4         |
| <b>5</b>  | <b>FA313069205</b> | <b>Federal government loans</b>                                  |      |      |      |      |    |    |    |      |  | <b>5</b>  |
| 6         | FA153169203        | Liab.: Household sector  |      |      |      |      |    |    |    |      |  | 6         |
| 7         | FA103169205        | Nonfinancial corporate business                                  |      |      |      |      |    |    |    |      |  | 7         |
| 8         | FA113169205        | Nonfinancial noncorporate business                               |      |      |      |      |    |    |    |      |  | 8         |
| 9         | FA213169203        | State and local governments                                      |      |      |      |      |    |    |    |      |  | 9         |
| 10        | FA403169283        | Government-sponsored enterprises                                 |      |      |      |      |    |    |    |      |  | 10        |
| 11        | FA313069223        | Finance companies  |      |      |      |      |    |    |    |      |  | 11        |
| 12        | FA503169205        | Other financial business   |      |      |      |      |    |    |    |      |  | 12        |
| 13        | FA263169203        | Rest of the world  |      |      |      |      |    |    |    |      |  | 13        |
| <b>14</b> | <b>FA153169405</b> | <b>Policy loans (Household liability)</b>                        |      |      |      |      |    |    |    |      |  | <b>14</b> |
| 15        | FA313069403        | Asset: Federal government  |      |      |      |      |    |    |    |      |  | 15        |
| 16        | FA543069405        | Life insurance companies   |      |      |      |      |    |    |    |      |  | 16        |
| <b>17</b> | <b>FA313169005</b> | <b>Nonmarketable Treasury securities classified as loans (2)</b> |      |      |      |      |    |    |    |      |  | <b>17</b> |
| 18        | FA153069205        | Asset: Household sector  |      |      |      |      |    |    |    |      |  | 18        |
| 19        | FA213069200        | State and local governments                                      |      |      |      |      |    |    |    |      |  | 19        |
| 20        | FA343069055        | Federal govt. defined contribution pension plans (2)             |      |      |      |      |    |    |    |      |  | 20        |
| 21        | FA343069245        | Federal govt. defined benefit pension plans                      |      |      |      |      |    |    |    |      |  | 21        |
| 22        | FA503069203        | Other financial business   |      |      |      |      |    |    |    |      |  | 22        |
| <b>23</b> | <b>FA403069330</b> | <b>Federal Home Loan Banks advances</b>                          |      |      |      |      |    |    |    |      |  | <b>23</b> |
| 24        | FA763169335        | Liab.: U.S.-chartered depository institutions                    |      |      |      |      |    |    |    |      |  | 24        |
| 25        | FA473169333        | Credit unions  |      |      |      |      |    |    |    |      |  | 25        |
| 26        | FA513169333        | Property-casualty insurance companies                            |      |      |      |      |    |    |    |      |  | 26        |
| 27        | FA543169373        | Life insurance companies   |      |      |      |      |    |    |    |      |  | 27        |
| 28        | FA613169333        | Finance companies  |      |      |      |      |    |    |    |      |  | 28        |
| 29        | FA643169373        | Mortgage REITs   |      |      |      |      |    |    |    |      |  | 29        |
| <b>30</b> | <b>FA403069395</b> | <b>Government-sponsored enterprise (GSE) loans</b>               |      |      |      |      |    |    |    |      |  | <b>30</b> |
| 31        | FA153169305        | Liab.: Household sector (SLMA)                                   |      |      |      |      |    |    |    |      |  | 31        |
| 32        | FA183169303        | Nonfinancial corporate business (FCS)                            |      |      |      |      |    |    |    |      |  | 32        |
| 33        | FA113169305        | Nonfinancial noncorporate business (FCS)                         |      |      |      |      |    |    |    |      |  | 33        |
| 34        | FA763169383        | U.S.-chartered depository inst. (SLMA)                           |      |      |      |      |    |    |    |      |  | 34        |
| <b>35</b> | <b>FA663067005</b> | <b>Margin accounts at brokers and dealers</b>                    |      |      |      |      |    |    |    |      |  | <b>35</b> |
| 36        | FA663067003        | Liab.: Household sector  |      |      |      |      |    |    |    |      |  | 36        |
| 37        | FA663067063        | Brokers and dealers  |      |      |      |      |    |    |    |      |  | 37        |
| <b>38</b> | <b>FA663167015</b> | <b>Cash accounts at brokers and dealers</b>                      |      |      |      |      |    |    |    |      |  | <b>38</b> |
| 39        | FA153067005        | Asset: Household sector  |      |      |      |      |    |    |    |      |  | 39        |
| 40        | FA263067005        | Rest of the World (net)  |      |      |      |      |    |    |    |      |  | 40        |
| <b>41</b> | <b>FA503169023</b> | <b>Clearing funds at other financial business</b>                |      |      |      |      |    |    |    |      |  | <b>41</b> |
| 42        | FA763069023        | Asset: U.S.-chartered depository institutions                    |      |      |      |      |    |    |    |      |  | 42        |
| 43        | FA663069025        | Brokers and dealers  |      |      |      |      |    |    |    |      |  | 43        |
| 44        | FA503069025        | Other financial business   |      |      |      |      |    |    |    |      |  | 44        |
| <b>45</b> | <b>FA103169803</b> | <b>Loans to nonfinancial corporate business</b>                  |      |      |      |      |    |    |    |      |  | <b>45</b> |
| 46        | FA153069803        | Asset: Household sector  |      |      |      |      |    |    |    |      |  | 46        |
| 47        | FA543069873        | Life insurance companies   |      |      |      |      |    |    |    |      |  | 47        |
| 48        | FA653069803        | Mutual funds   |      |      |      |      |    |    |    |      |  | 48        |
| 49        | FA673069803        | ABS issuers  |      |      |      |      |    |    |    |      |  | 49        |
| 50        | FA663069803        | Brokers and dealers  |      |      |      |      |    |    |    |      |  | 50        |
| 51        | FA503069805        | Other financial business   |      |      |      |      |    |    |    |      |  | 51        |
| <b>52</b> | <b>FA673069505</b> | <b>Securitized loans held by ABS issuers</b>                     |      |      |      |      |    |    |    |      |  | <b>52</b> |
| 53        | FA673069505        | Liab.: Nonfinancial corporate business                           |      |      |      |      |    |    |    |      |  | 53        |
| <b>54</b> | <b>FA613069505</b> | <b>Finance company loans to business</b>                         |      |      |      |      |    |    |    |      |  | <b>54</b> |
| 55        | FA103169535        | Liab.: Nonfinancial corporate business                           |      |      |      |      |    |    |    |      |  | 55        |
| 56        | FA113169535        | Nonfinancial noncorporate business                               |      |      |      |      |    |    |    |      |  | 56        |
| <b>57</b> | <b>FA733069005</b> | <b>Holding company loans</b>                                     |      |      |      |      |    |    |    |      |  | <b>57</b> |
| 58        | FA733069013        | Liab.: Nonfinancial corporate business                           |      |      |      |      |    |    |    |      |  | 58        |
| 59        | FA733069023        | Rest of the world  |      |      |      |      |    |    |    |      |  | 59        |
| <b>60</b> | <b>FA503069075</b> | <b>Other financial business loans</b>                            |      |      |      |      |    |    |    |      |  | <b>60</b> |
| 61        | FA503069003        | Liab.: Household sector (TALF II)                                |      |      |      |      |    |    |    |      |  | 61        |
| 62        | FA503069013        | Nonfinancial corporate business (MSLF)                           |      |      |      |      |    |    |    |      |  | 62        |
| 63        | FA503069023        | Nonfinancial noncorporate business (MSLF)                        |      |      |      |      |    |    |    |      |  | 63        |
| 64        | FA503069033        | Nonprofit organizations (MSLF)                                   |      |      |      |      |    |    |    |      |  | 64        |
| <b>65</b> | <b>FA263069500</b> | <b>Foreign loans to U.S. corporate business</b>                  |      |      |      |      |    |    |    |      |  | <b>65</b> |
| 66        | FA263069500        | Liab.: Nonfinancial corporate business                           |      |      |      |      |    |    |    |      |  | 66        |

Transactions

(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.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|----|--|------|------|------|------|------|----|----|----|------|-----------|
|    |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| 1  | <b>FA893065005 Net change in mortgages</b>         | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| 2  | FA893065105 One-to-four-family residential         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 2         |
| 3  | FA893065405 Multifamily residential                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4  | FA893065505 Commercial                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5  | FA893065603 Farm                                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6  | <b>FA893065005 Net borrowing</b>                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>6</b>  |
| 7  | FA153165005 Household sector                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8  | FA143165005 Nonfinancial business                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9  | FA103165005 Corporate                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10 | FA113165005 Noncorporate                           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| 11 | FA313165403 Federal government                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12 | <b>FA893065005 Net change in assets</b>            | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>12</b> |
| 13 | FA153065005 Household sector                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| 14 | FA103065005 Nonfinancial corporate business        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 14        |
| 15 | FA113065005 Nonfinancial noncorporate business     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16 | FA313065005 Federal government                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17 | FA313065015 Ginnie Mae                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| 18 | FA313065075 Farmers Home Administration (FmHA) (2) | --   | --   | --   | --   | --   | -- | -- | -- | --   | 18        |
| 19 | FA313065035 Federal Housing Administration (FHA)   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 19        |
| 20 | FA313065095 Other (3)                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 20        |
| 21 | FA213065005 State and local governments            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 21        |
| 22 | FA703065005 Private depository institutions        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 22        |
| 23 | FA763065005 U.S.-chartered depository institutions | --   | --   | --   | --   | --   | -- | -- | -- | --   | 23        |
| 24 | FA753065005 Foreign banking offices in U.S.        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 24        |
| 25 | FA743065003 Banks in U.S.-affiliated areas         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 25        |
| 26 | FA473065100 Credit unions                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 26        |
| 27 | FA513065505 Property-casualty insurance companies  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 27        |
| 28 | FA543065005 Life insurance companies               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 28        |
| 29 | FA573065005 Private pension funds                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 29        |
| 30 | FA223065043 State and local govt. retirement funds | --   | --   | --   | --   | --   | -- | -- | -- | --   | 30        |
| 31 | FA403065005 Government-sponsored enterprises       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 31        |
| 32 | FA403065015 Fannie Mae                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 32        |
| 33 | FA403065025 Freddie Mac                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 33        |
| 34 | FA403065045 Farm Credit System                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 34        |
| 35 | FA403065035 FHLB                                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 35        |
| 36 | FA403065653 Farmer Mac                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 36        |
| 37 | FA413065005 Agency- and GSE-backed mortgage pools  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 37        |
| 38 | FA413065015 Ginnie Mae                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 38        |
| 39 | FA413065025 Freddie Mac                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 39        |
| 40 | FA413065045 Fannie Mae                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 40        |
| 41 | FA413065653 Farmer Mac                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 41        |
| 42 | FA413065035 Farmers Home Administration (FmHA) (2) | --   | --   | --   | --   | --   | -- | -- | -- | --   | 42        |
| 43 | FA673065005 ABS issuers                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 43        |
| 44 | FA613065000 Finance companies                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 44        |
| 45 | FA643065075 Mortgage REITs                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 45        |

Transactions

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |          |
|----------|--------------------|------|------|------|------|------|----|----|------|----|----------|
|          |                    |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |          |
| <b>1</b> | <b>FA893065105</b> |      |      |      |      |      |    |    |      |    | <b>1</b> |
|          |                    |      |      |      |      |      |    |    |      |    |          |
| 2        | FA153165105        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 2        |
| 3        | FA103165105        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 3        |
| 4        | FA113165105        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 4        |
| <b>5</b> | <b>FA893065105</b> |      |      |      |      |      |    |    |      |    | <b>5</b> |
| 6        | FA153065103        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 6        |
| 7        | FA103065105        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 7        |
| 8        | FA113065103        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 8        |
| 9        | FA313065105        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 9        |
| 10       | FA213065103        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 10       |
| 11       | FA763065105        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 11       |
| 12       | FA753065103        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 12       |
| 13       | FA743065103        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 13       |
| 14       | FA473065100        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 14       |
| 15       | FA543065105        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 15       |
| 16       | FA573065103        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 16       |
| 17       | FA223065143        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 17       |
| 18       | FA403065105        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 18       |
| 19       | FA413065105        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 19       |
| 20       | FA673065105        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 20       |
| 21       | FA613065105        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 21       |
| 22       | FA643065173        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 22       |
|          |                    |      |      |      |      |      |    |    |      |    |          |
|          |                    |      |      |      |      |      |    |    |      |    |          |
| 23       | FV893065153        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 23       |
| 24       | FA893065125        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 24       |
| 25       | FA763065125        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 25       |
| 26       | FA753065203        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 26       |
| 27       | FA473065125        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 27       |
| 28       | FA673065123        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 28       |
| 29       | FA613065123        | --   | --   | --   | --   | --   | -- | -- | --   | -- | 29       |

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    |    |    |    |    |    |    |    |    |    |          |
|----------|--------------------|----|----|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>FA893065405</b> |    |    |    |    |    |    |    |    |    | <b>1</b> |
| 2        | FA103165405        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | FA113165405        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4        | FA313165403        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 4        |
| <b>5</b> | <b>FA893065405</b> |    |    |    |    |    |    |    |    |    | <b>5</b> |
| 6        | FA153065403        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 6        |
| 7        | FA103065405        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 7        |
| 8        | FA113065403        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 8        |
| 9        | FA313065405        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 9        |
| 10       | FA213065403        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 10       |
| 11       | FA763065405        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 11       |
| 12       | FA753065403        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 12       |
| 13       | FA543065405        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 13       |
| 14       | FA573065403        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 14       |
| 15       | FA223065443        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 15       |
| 16       | FA403065405        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 16       |
| 17       | FA413065405        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 17       |
| 18       | FA673065405        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 18       |
| 19       | FA613065403        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 19       |
| 20       | FA643065473        | -- | -- | -- | -- | -- | -- | -- | -- | -- | 20       |

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                             | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |          |
|----------|-----------------------------|------|------|------|------|------|----|----|------|----|----------|
|          |                             |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |          |
| <b>1</b> | <b>FA893065505</b>          |      |      |      |      |      |    |    |      |    | <b>1</b> |
|          | <b>Net borrowing</b>        | --   | --   | --   | --   | --   | -- | -- | --   | -- | --       |
| 2        | FA163165505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 2        |
| 3        | FA103165505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 3        |
| 4        | FA113165505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 4        |
| <b>5</b> | <b>FA893065505</b>          |      |      |      |      |      |    |    |      |    | <b>5</b> |
|          | <b>Net change in assets</b> | --   | --   | --   | --   | --   | -- | -- | --   | -- | --       |
| 6        | FA153065505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 6        |
| 7        | FA103065505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 7        |
| 8        | FA113065503                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 8        |
| 9        | FA313065505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 9        |
| 10       | FA213065503                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 10       |
| 11       | FA763065505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 11       |
| 12       | FA753065503                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 12       |
| 13       | FA743065505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 13       |
| 14       | FA513065505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 14       |
| 15       | FA543065505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 15       |
| 16       | FA573065505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 16       |
| 17       | FA223065545                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 17       |
| 18       | FA413065505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 18       |
| 19       | FA673065505                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 19       |
| 20       | FA613065503                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 20       |
| 21       | FA643065573                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 21       |

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

## F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                             |    |    |    |    |    |    |    |    |    |          |
|----------|-----------------------------|----|----|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>FA893065603</b>          |    |    |    |    |    |    |    |    |    | <b>1</b> |
|          | <b>Net borrowing</b>        | -- | -- | -- | -- | -- | -- | -- | -- | -- | --       |
| 2        | FA183165603                 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | FA233165605                 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3        |
| <b>4</b> | <b>FA893065603</b>          |    |    |    |    |    |    |    |    |    | <b>4</b> |
|          | <b>Net change in assets</b> | -- | -- | -- | -- | -- | -- | -- | -- | -- | --       |
| 5        | FA153065605                 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6        | FA113065603                 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 6        |
| 7        | FA313065605                 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 7        |
| 8        | FA213065603                 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 8        |
| 9        | FA763065633                 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 9        |
| 10       | FA753065603                 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 10       |
| 11       | FA543065633                 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 11       |
| 12       | FA223065643                 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 12       |
| 13       | FA403065605                 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 13       |
| 14       | FA413065605                 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 14       |

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|       |             | 2020                                   | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |    |
|-------|-------------|--|------|------|------|------|----|----|------|----|----|
|       |             |  |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |    |
| 1     | FA153166000 | Net change in liabilities (Households) | --   | --   | --   | --   | -- | -- | --   | -- | 1  |
| 2     | FA153166000 | Net change in assets                   | --   | --   | --   | --   | -- | -- | --   | -- | 2  |
| 3     | FA163066223 | Nonprofit organizations (1)            | --   | --   | --   | --   | -- | -- | --   | -- | 3  |
| 4     | FA103066005 | Nonfinancial corporate business        | --   | --   | --   | --   | -- | -- | --   | -- | 4  |
| 5     | FA113066003 | Nonfinancial noncorporate business     | --   | --   | --   | --   | -- | -- | --   | -- | 5  |
| 6     | FA313066220 | Federal government (2)                 | --   | --   | --   | --   | -- | -- | --   | -- | 6  |
| 7     | FA763066000 | U.S.-chartered depository institutions | --   | --   | --   | --   | -- | -- | --   | -- | 7  |
| 8     | FA473066000 | Credit unions                          | --   | --   | --   | --   | -- | -- | --   | -- | 8  |
| 9     | FA403066005 | Government-sponsored enterprises       | --   | --   | --   | --   | -- | -- | --   | -- | 9  |
| 10    | FA673066000 | ABS issuers                            | --   | --   | --   | --   | -- | -- | --   | -- | 10 |
| 11    | FA613066005 | Finance companies                      | --   | --   | --   | --   | -- | -- | --   | -- | 11 |
| Memo: |             |  |      |      |      |      |    |    |      |    |    |
| 12    | FA153166100 | Credit card loans (3)                  | --   | --   | --   | --   | -- | -- | --   | -- | 12 |
| 13    | FA153166400 | Auto loans                             | --   | --   | --   | --   | -- | -- | --   | -- | 13 |
| 14    | FA153166220 | Student loans (4)                      | --   | --   | --   | --   | -- | -- | --   | -- | 14 |
| 15    | FA153166205 | Other consumer credit (5)              | --   | --   | --   | --   | -- | -- | --   | -- | 15 |

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

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

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

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

(5) Includes student loans before 2006:Q1.

**F.223 Direct Investment Intercompany Debt**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| <i>U.S. direct investment abroad: Intercompany Debt</i>     |             |  |    |    |    |    |    |    |    |    |    |
|---|-------------|--|----|----|----|----|----|----|----|----|----|
| 1   | FA263192305 | Liab.: Rest of the world (1)                   | -- | -- | -- | -- | -- | -- | -- | -- | 1  |
| 2   | FA263192313 | U.S. parents' claims                           | -- | -- | -- | -- | -- | -- | -- | -- | 2  |
| 3   | FA263092313 | Less: U.S. parents' liabilities                | -- | -- | -- | -- | -- | -- | -- | -- | 3  |
| 4   | FA103092305 | Asset: Nonfinancial corporate business         | -- | -- | -- | -- | -- | -- | -- | -- | 4  |
| 5   | FA763092305 | U.S.-chartered depository institutions         | -- | -- | -- | -- | -- | -- | -- | -- | 5  |
| 6   | FA513092305 | Property-casualty insurance companies          | -- | -- | -- | -- | -- | -- | -- | -- | 6  |
| 7   | FA543092375 | Life insurance companies                       | -- | -- | -- | -- | -- | -- | -- | -- | 7  |
| 8   | FA613092305 | Finance companies                              | -- | -- | -- | -- | -- | -- | -- | -- | 8  |
| 9   | FA663092305 | Brokers and dealers                            | -- | -- | -- | -- | -- | -- | -- | -- | 9  |
| 10  | FA733092305 | Holding companies                              | -- | -- | -- | -- | -- | -- | -- | -- | 10 |
| <i>Foreign direct investment in U.S.: Intercompany debt</i> |             |  |    |    |    |    |    |    |    |    |    |
| 11  | FA103192305 | Liab.: Nonfinancial corporate business         | -- | -- | -- | -- | -- | -- | -- | -- | 11 |
| 12  | FA115114305 | Nonfinancial noncorporate business             | -- | -- | -- | -- | -- | -- | -- | -- | 12 |
| 13  | FA753192305 | Foreign banking offices in U.S.                | -- | -- | -- | -- | -- | -- | -- | -- | 13 |
| 14  | FA513192305 | Property-casualty insurance companies          | -- | -- | -- | -- | -- | -- | -- | -- | 14 |
| 15  | FA543192375 | Life insurance companies                       | -- | -- | -- | -- | -- | -- | -- | -- | 15 |
| 16  | FA613192305 | Finance companies                              | -- | -- | -- | -- | -- | -- | -- | -- | 16 |
| 17  | FA663192305 | Brokers and dealers                            | -- | -- | -- | -- | -- | -- | -- | -- | 17 |
| 18  | FA733192305 | Holding companies                              | -- | -- | -- | -- | -- | -- | -- | -- | 18 |
| 19  | FA503192305 | Other financial business                       | -- | -- | -- | -- | -- | -- | -- | -- | 19 |
| 20  | FA263092305 | Asset: Rest of the world (1)                   | -- | -- | -- | -- | -- | -- | -- | -- | 20 |
| 21  | FA263092323 | U.S. affiliates' liabilities                   | -- | -- | -- | -- | -- | -- | -- | -- | 21 |
| 22  | FA263192323 | Less: U.S. affiliates' claims                  | -- | -- | -- | -- | -- | -- | -- | -- | 22 |
| Memo:   |             |  |    |    |    |    |    |    |    |    |    |
| 23  | FA263192005 | Total U.S. direct investment abroad (1, 2)     | -- | -- | -- | -- | -- | -- | -- | -- | 23 |
| 24  | FA263092001 | Total Foreign direct investment in U.S. (1, 2) | -- | -- | -- | -- | -- | -- | -- | -- | 24 |

(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).

**F.224 Corporate Equities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                      | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |    |    |    |    |    |    |    |    |           |
|-----------|----------------------|------|------|------|------|------|----|----|----|------|----|----|----|----|----|----|----|----|----|-----------|
|           |                      |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |    |    |    |    |    |    |    |    |           |
| <b>1</b>  | <b>FA893064105</b>   |      |      |      |      |      |    |    |    |      |    |    |    |    |    |    |    |    |    |           |
|           | <b>Net issues</b>    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | <b>1</b>  |
| 2         | FA103164105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2         |
| 3         | FA793164105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3         |
| 4         | FA763164105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 4         |
| 5         | FA513164105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 5         |
| 6         | FA543164175          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 6         |
| 7         | FA554090005          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 7         |
| 8         | FA564090005          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 8         |
| 9         | FA403164105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 9         |
| 10        | FA643164105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 10        |
| 11        | FA663164105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 11        |
| 12        | FA733164105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 12        |
| 13        | FA503164105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 13        |
| 14        | FA263164100          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 14        |
| <b>15</b> | <b>FA893064105</b>   |      |      |      |      |      |    |    |    |      |    |    |    |    |    |    |    |    |    |           |
|           | <b>Net purchases</b> | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | <b>15</b> |
| 16        | FA153064105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 16        |
| 17        | FA103064103          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 17        |
| 18        | FA313064105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 18        |
| 19        | FA213064103          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 19        |
| 20        | FA713064103          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 20        |
| 21        | FA763064103          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 21        |
| 22        | FA753064103          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 22        |
| 23        | FA513064105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 23        |
| 24        | FA543064105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 24        |
| 25        | FA573064105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 25        |
| 26        | FA343064105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 26        |
| 27        | FA223064145          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 27        |
| 28        | FA653064100          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 28        |
| 29        | FA553064103          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 29        |
| 30        | FA563064100          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 30        |
| 31        | FA663064103          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 31        |
| 32        | FA503064105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 32        |
| 33        | FA263064105          | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | -- | -- | -- | -- | -- | 33        |

(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 Equity (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                      | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |           |
|-----------|----------------------|------|------|------|------|------|----|----|------|----|-----------|
|           |                      |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |           |
| <b>1</b>  | <b>FA893181115</b>   |      |      |      |      |      |    |    |      |    | <b>1</b>  |
|           | <b>Net issues</b>    | --   | --   | --   | --   | --   | -- | -- | --   | -- |           |
| 2         | FA103192105          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 2         |
| 3         | FA113181115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 3         |
| 4         | FA713164005          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 4         |
| 5         | FA763194603          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 5         |
| 6         | FA753181115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 6         |
| 7         | FA513181115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 7         |
| 8         | FA543181115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 8         |
| 9         | FA403192405          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 9         |
| 10        | FA613192103          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 10        |
| 11        | FA663181115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 11        |
| 12        | FA733192103          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 12        |
| 13        | FA503181115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 13        |
| 14        | FA263181115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 14        |
| <b>15</b> | <b>FA893081115</b>   |      |      |      |      |      |    |    |      |    | <b>15</b> |
|           | <b>Net purchases</b> | --   | --   | --   | --   | --   | -- | -- | --   | -- |           |
| 16        | FA153081115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 16        |
| 17        | FA103081115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 17        |
| 18        | FA113092405          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 18        |
| 19        | FA313081115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 19        |
| 20        | FA763081115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 20        |
| 21        | FA473092403          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 21        |
| 22        | FA513081115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 22        |
| 23        | FA543081115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 23        |
| 24        | FA613081115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 24        |
| 25        | FA643092473          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 25        |
| 26        | FA663092103          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 26        |
| 27        | FA733081115          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 27        |
| 28        | FA503094505          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 28        |
| 29        | FA263092101          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 29        |

(1) Other equity is the sum of direct investment equity and miscellaneous other equity.

**F.225.a Direct Investment Equity**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  |             |  |    |    |    |    |    |    |    |    |    |
|--|-------------|--|----|----|----|----|----|----|----|----|----|
| <i>U.S. direct investment abroad: Equity</i>     |             |  |    |    |    |    |    |    |    |    |    |
| 1  | FA263192101 | Liab.: Rest of the world (1)                   | -- | -- | -- | -- | -- | -- | -- | -- | 1  |
| 2  | FA103092105 | Asset: Nonfinancial corporate business         | -- | -- | -- | -- | -- | -- | -- | -- | 2  |
| 3  | FA763092100 | U.S.-chartered depository institutions         | -- | -- | -- | -- | -- | -- | -- | -- | 3  |
| 4  | FA513092103 | Property-casualty insurance companies          | -- | -- | -- | -- | -- | -- | -- | -- | 4  |
| 5  | FA543092173 | Life insurance companies                       | -- | -- | -- | -- | -- | -- | -- | -- | 5  |
| 6  | FA613092103 | Finance companies                              | -- | -- | -- | -- | -- | -- | -- | -- | 6  |
| 7  | FA663092103 | Brokers and dealers                            | -- | -- | -- | -- | -- | -- | -- | -- | 7  |
| 8  | FA733092103 | Holding companies                              | -- | -- | -- | -- | -- | -- | -- | -- | 8  |
| <i>Foreign direct investment in U.S.: Equity</i> |             |  |    |    |    |    |    |    |    |    |    |
| 9  | FA103192105 | Liab.: Nonfinancial corporate business         | -- | -- | -- | -- | -- | -- | -- | -- | 9  |
| 10   | FA115114103 | Nonfinancial noncorporate business             | -- | -- | -- | -- | -- | -- | -- | -- | 10 |
| 11   | FA753192103 | Foreign banking offices in U.S.                | -- | -- | -- | -- | -- | -- | -- | -- | 11 |
| 12   | FA513192103 | Property-casualty insurance companies          | -- | -- | -- | -- | -- | -- | -- | -- | 12 |
| 13   | FA543192173 | Life insurance companies                       | -- | -- | -- | -- | -- | -- | -- | -- | 13 |
| 14   | FA613192103 | Finance companies                              | -- | -- | -- | -- | -- | -- | -- | -- | 14 |
| 15   | FA663192103 | Brokers and dealers                            | -- | -- | -- | -- | -- | -- | -- | -- | 15 |
| 16   | FA733192103 | Holding companies                              | -- | -- | -- | -- | -- | -- | -- | -- | 16 |
| 17   | FA503192103 | Other financial business                       | -- | -- | -- | -- | -- | -- | -- | -- | 17 |
| 18   | FA263092101 | Asset: Rest of the world (1)                   | -- | -- | -- | -- | -- | -- | -- | -- | 18 |
| Memo:  |             |  |    |    |    |    |    |    |    |    |    |
| 19   | FA263192005 | Total U.S. direct investment abroad (1, 2)     | -- | -- | -- | -- | -- | -- | -- | -- | 19 |
| 20   | FA263092001 | Total Foreign direct investment in U.S. (1, 2) | -- | -- | -- | -- | -- | -- | -- | -- | 20 |

(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).



**F.226 Mutual Fund Shares (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |                    | 2020                                   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |
|----|--------------------|--|------|------|------|------|----|----|----|------|----|
|    |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |
| 1  | <b>FA653164205</b> | Net issues                             | --   | --   | --   | --   | -- | -- | -- | --   | 1  |
| 2  | <b>FA653164205</b> | Net purchases                          | --   | --   | --   | --   | -- | -- | -- | --   | 2  |
| 3  | FA153064205        | Household sector                       | --   | --   | --   | --   | -- | -- | -- | --   | 3  |
| 4  | FA103064203        | Nonfinancial corporate business        | --   | --   | --   | --   | -- | -- | -- | --   | 4  |
| 5  | FA213064203        | State and local governments            | --   | --   | --   | --   | -- | -- | -- | --   | 5  |
| 6  | FA763064203        | U.S.-chartered depository institutions | --   | --   | --   | --   | -- | -- | -- | --   | 6  |
| 7  | FA473064205        | Credit unions                          | --   | --   | --   | --   | -- | -- | -- | --   | 7  |
| 8  | FA513064205        | Property-casualty insurance companies  | --   | --   | --   | --   | -- | -- | -- | --   | 8  |
| 9  | FA543064205        | Life insurance companies               | --   | --   | --   | --   | -- | -- | -- | --   | 9  |
| 10 | FA573064205        | Private pension funds                  | --   | --   | --   | --   | -- | -- | -- | --   | 10 |
| 11 | FA223064205        | State and local govt. retirement funds | --   | --   | --   | --   | -- | -- | -- | --   | 11 |
| 12 | FA263064203        | Rest of the world                      | --   | --   | --   | --   | -- | -- | -- | --   | 12 |

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

## F.228 Life Insurance Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                                  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |    |    |          |
|----------|----------------------------------|------|------|------|------|------|----|----|------|----|----|----|----------|
|          |                                  |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |    |    |          |
| <b>1</b> | <b>FA893140005</b>               |      |      |      |      |      |    |    |      |    |    |    | <b>1</b> |
|          | <b>Net change in liabilities</b> | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- |          |
| 2        | FA313140003                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 2        |
| 3        | FA543140005                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 3        |
| 4        | FA263140005                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 4        |
|          | <b>Rest of the world</b>         | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- |          |
| <b>5</b> | <b>FA893140005</b>               |      |      |      |      |      |    |    |      |    |    |    | <b>5</b> |
|          | <b>Net change in assets</b>      | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- |          |
| 6        | FA153040005                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 6        |
| 7        | FA763040005                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 7        |
| 8        | FA543040005                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 8        |
| 9        | FA733040005                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 9        |
| 10       | FA543141905                      | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 10       |
|          | <b>Rest of the world</b>         | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- |          |

## F.229 Pension Entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                                     |    |    |    |    |    |    |    |    |    |    |    |    |          |
|----------|-------------------------------------|----|----|----|----|----|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>FA893150005</b>                  |    |    |    |    |    |    |    |    |    |    |    |    | <b>1</b> |
|          | <b>Net change in liabilities</b>    | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |          |
| 2        | FA543150005                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | FA574190005                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4        | FA344090005                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 4        |
| 5        | FA224190005                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6        | FA263150005                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 6        |
|          | <b>Rest of the world</b>            | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |          |
| <b>7</b> | <b>FA893150005</b>                  |    |    |    |    |    |    |    |    |    |    |    |    | <b>7</b> |
|          | <b>Net change in assets</b>         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |          |
| 8        | FA153050005                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 8        |
| 9        | FA543050005                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 9        |
| 10       | FA543151905                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 10       |
|          | <b>Rest of the world</b>            | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |          |
|          | Memo:                               |    |    |    |    |    |    |    |    |    |    |    |    |          |
| 11       | FA893131573                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 11       |
| 12       | FA763131573                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 12       |
| 13       | FA473131573                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 13       |
| 14       | FA543131503                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 14       |
| 15       | FA633131573                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 15       |
| 16       | FA653131573                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 16       |
| 17       | FA153131575                         | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 17       |
|          | <b>Other self-directed accounts</b> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |          |

(1) Annuities, including those in IRAs.

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

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

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

(5) Asset of the household and nonprofit organizations sector (table F.101). Figures for depositories (lines 12 and 13) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 14) and excluded from the money market fund and mutual fund sectors (lines 15 and 16).



**F.230 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    | 2020                                   | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |           |
|-----------|--------------------|--|------|------|------|------|----|----|------|----|-----------|
|           |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |           |
| <b>1</b>  | <b>FA893170005</b> | <b>Net change in trade payables</b>    |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | <b>1</b>  |
| 2         | FA163170005        | Nonprofit organizations (1)            |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 2         |
| 3         | FA103170005        | Nonfinancial corporate business        |      |      |      |      |    |    |      |    |           |
| 4         | FA113170005        | Nonfinancial noncorporate business     |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 3         |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 4         |
| 5         | FA313170005        | Federal government                     |      |      |      |      |    |    |      |    |           |
| 6         | FA213170003        | State and local governments            |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 5         |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 6         |
| 7         | FA513170005        | Property-casualty insurance companies  |      |      |      |      |    |    |      |    |           |
| 8         | FA543170005        | Life insurance companies               |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 7         |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 8         |
| 9         | FA663170003        | Brokers and dealers                    |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 9         |
| 10        | FA263170005        | Rest of the world                      |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 10        |
| <b>11</b> | <b>FA893070005</b> | <b>Net change in trade receivables</b> |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | <b>11</b> |
| 12        | FA163070005        | Nonprofit organizations (1)            |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 12        |
| 13        | FA103070005        | Nonfinancial corporate business        |      |      |      |      |    |    |      |    |           |
| 14        | FA113070003        | Nonfinancial noncorporate business     |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 13        |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 14        |
| 15        | FA313070000        | Federal government                     |      |      |      |      |    |    |      |    |           |
| 16        | FA213070003        | State and local governments            |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 15        |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 16        |
| 17        | FA513070005        | Property-casualty insurance companies  |      |      |      |      |    |    |      |    |           |
| 18        | FA543070005        | Life insurance companies               |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 17        |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 18        |
| 19        | FA673070003        | ABS issuers                            |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 19        |
| 20        | FA263070005        | Rest of the world                      |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 20        |
| 21        | FA903070005        | Discrepancy                            |      |      |      |      |    |    |      |    |           |
|           |                    | --                                     | --   | --   | --   | --   | -- | -- | --   | -- | 21        |

(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

|           |                    |  |    |    |    |    |    |    |    |    |           |
|-----------|--------------------|--|----|----|----|----|----|----|----|----|-----------|
| <b>1</b>  | <b>FA893178005</b> | <b>Net change in taxes payable by all businesses</b> |    |    |    |    |    |    |    |    |           |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | <b>1</b>  |
| 2         | FA103178005        | Nonfinancial corporate business                      |    |    |    |    |    |    |    |    |           |
| 3         | FA113178003        | Nonfinancial noncorporate business                   |    |    |    |    |    |    |    |    |           |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | 2         |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | 3         |
| 4         | FA763178000        | U.S.-chartered depository institutions               |    |    |    |    |    |    |    |    |           |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | 4         |
| 5         | FA513178005        | Property-casualty insurance companies                |    |    |    |    |    |    |    |    |           |
| 6         | FA543178075        | Life insurance companies                             |    |    |    |    |    |    |    |    |           |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | 5         |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | 6         |
| 7         | FA613178005        | Finance companies                                    |    |    |    |    |    |    |    |    |           |
| 8         | FA663178003        | Brokers and dealers                                  |    |    |    |    |    |    |    |    |           |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | 7         |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | 8         |
| 9         | FA733178013        | Holding companies                                    |    |    |    |    |    |    |    |    |           |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | 9         |
| <b>10</b> | <b>FA893078005</b> | <b>Net change in business taxes receivable</b>       |    |    |    |    |    |    |    |    |           |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | <b>10</b> |
| 11        | FA313078000        | Federal government                                   |    |    |    |    |    |    |    |    |           |
| 12        | FA213078005        | State and local governments                          |    |    |    |    |    |    |    |    |           |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | 11        |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | 12        |
| 13        | FA903078005        | Discrepancy  |    |    |    |    |    |    |    |    |           |
|           |                    | --   | -- | -- | -- | -- | -- | -- | -- | -- | 13        |

**F.232 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                                  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|----------------------------------|------|------|------|------|------|----|----|----|------|----|-----------|
|           |                                  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FA893190005</b>               |      |      |      |      |      |    |    |    |      |    | <b>1</b>  |
|           | <b>Net change in liabilities</b> | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- |           |
| 2         | FA543077073                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 2         |
| 3         | FA103190005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 3         |
| 4         | FA113193003                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5         | FA313190005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6         | FA223073045                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7         | FA713193005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8         | FA763190005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9         | FA753193005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10        | FA743193005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| 11        | FA473193005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 11        |
| 12        | FA513190005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
| 13        | FA543190005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 13        |
| 14        | FA403190005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 14        |
| 15        | FA613190005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 15        |
| 16        | FA643193075                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 16        |
| 17        | FA663190005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 17        |
| 18        | FA733190005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 18        |
| 19        | FA503190005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 19        |
| 20        | FA263190005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 20        |
| <b>21</b> | <b>FA893090005</b>               |      |      |      |      |      |    |    |    |      |    | <b>21</b> |
|           | <b>Net change in assets</b>      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- |           |
| 22        | FA153090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 22        |
| 23        | FA103090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 23        |
| 24        | FA113090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 24        |
| 25        | FA313091105                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 25        |
| 26        | FA213093003                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 26        |
| 27        | FA713090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 27        |
| 28        | FA763090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 28        |
| 29        | FA753093005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 29        |
| 30        | FA743093005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 30        |
| 31        | FA473093005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 31        |
| 32        | FA513090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 32        |
| 33        | FA543090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 33        |
| 34        | FA573090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 34        |
| 35        | FA343073045                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 35        |
| 36        | FA223090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 36        |
| 37        | FA633093005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 37        |
| 38        | FA653093005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 38        |
| 39        | FA563093003                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 39        |
| 40        | FA403093005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 40        |
| 41        | FA673090543                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 41        |
| 42        | FA613090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 42        |
| 43        | FA643093075                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 43        |
| 44        | FA663090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 44        |
| 45        | FA733090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 45        |
| 46        | FA503093023                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 46        |
| 47        | FA263090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 47        |
| 48        | FA903090005                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 48        |
|           | <b>Discrepancy</b>               | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- |           |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  |   | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024  |
|--|---|------|------|------|------|------|----|----|----|-------|
|  |   |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1    |
| <b>Holding company other investment in affiliates:</b>     |   |      |      |      |      |      |    |    |    |       |
| 1  | FA763194705 Liab.: U.S.-chartered depository institutions | --   | --   | --   | --   | --   | -- | -- | -- | -- 1  |
| 2  | FA513194703 Property-casualty insurance companies         | --   | --   | --   | --   | --   | -- | -- | -- | -- 2  |
| 3  | FA543194703 Life insurance companies                      | --   | --   | --   | --   | --   | -- | -- | -- | -- 3  |
| 4  | FA613194733 Finance companies                             | --   | --   | --   | --   | --   | -- | -- | -- | -- 4  |
| 5  | FA663194705 Brokers and dealers                           | --   | --   | --   | --   | --   | -- | -- | -- | -- 5  |
| 6  | FA263194735 Rest of the world                             | --   | --   | --   | --   | --   | -- | -- | -- | -- 6  |
| 7  | FA733094735 Asset: Holding companies                      | --   | --   | --   | --   | --   | -- | -- | -- | -- 7  |
| <b>Holding company balances due to affiliates:</b>         |   |      |      |      |      |      |    |    |    |       |
| 8  | FA733194735 Liab.: Holding companies                      | --   | --   | --   | --   | --   | -- | -- | -- | -- 8  |
| 9  | FA763094703 Asset: U.S.-chartered depository institutions | --   | --   | --   | --   | --   | -- | -- | -- | -- 9  |
| 10   | FA513094703 Property-casualty insurance companies         | --   | --   | --   | --   | --   | -- | -- | -- | -- 10 |
| 11   | FA543094703 Life insurance companies                      | --   | --   | --   | --   | --   | -- | -- | -- | -- 11 |
| 12   | FA663094705 Brokers and dealers                           | --   | --   | --   | --   | --   | -- | -- | -- | -- 12 |
| 13   | FA263094733 Rest of the world                             | --   | --   | --   | --   | --   | -- | -- | -- | -- 13 |
| <b>NFC other investment in finance company affiliates:</b> |   |      |      |      |      |      |    |    |    |       |
| 14   | FA103094705 Liab.: Finance companies                      | --   | --   | --   | --   | --   | -- | -- | -- | -- 14 |
| 15   | FA103094705 Asset: Nonfinancial corporate business        | --   | --   | --   | --   | --   | -- | -- | -- | -- 15 |
| <b>Securities brokers and dealers payables:</b>            |   |      |      |      |      |      |    |    |    |       |
| 16   | FA663170605 Liab.: Brokers and dealers                    | --   | --   | --   | --   | --   | -- | -- | -- | -- 16 |
| 17   | FA663070675 Other financial business                      | --   | --   | --   | --   | --   | -- | -- | -- | -- 17 |
| 18   | FA663070605 Asset: Brokers and dealers                    | --   | --   | --   | --   | --   | -- | -- | -- | -- 18 |
| <b>Paycheck Protection Program subsidies payable:</b>      |   |      |      |      |      |      |    |    |    |       |
| 19   | FA313172003 Liab.: Federal government                     | --   | --   | --   | --   | --   | -- | -- | -- | -- 19 |
| 20   | FA163072003 Asset: Nonprofit organizations                | --   | --   | --   | --   | --   | -- | -- | -- | -- 20 |
| 21   | FA103072005 Nonfinancial corporate business               | --   | --   | --   | --   | --   | -- | -- | -- | -- 21 |
| 22   | FA113072003 Nonfinancial noncorporate business            | --   | --   | --   | --   | --   | -- | -- | -- | -- 22 |
| 23   | FA613072003 Finance companies                             | --   | --   | --   | --   | --   | -- | -- | -- | -- 23 |



**F.235 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|           |                    | 2020                             | 2021 | 2022 | 2023 | 2023 |    | 2023 |    | 2024 |
|-----------|--------------------|----------------------------------|------|------|------|------|----|------|----|------|
|           |                    |                                  |      |      |      | Q1   | Q2 | Q3   | Q4 | Q1   |
| <b>1</b>  | <b>FA893193005</b> | <b>Net change in liabilities</b> |      |      |      |      |    |      |    |      |
|           |                    | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 2         | FA103193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 3         | FA113193003        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 4         | FA313193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 5         | FA713193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 6         | FA763193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 7         | FA753193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 8         | FA743193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 9         | FA473193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 10        | FA513193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 11        | FA543193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 12        | FA403193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 13        | FA613193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 14        | FA643193075        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 15        | FA663193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 16        | FA733193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 17        | FA503193005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| <b>18</b> | <b>FA893093005</b> | <b>Net change in assets</b>      |      |      |      |      |    |      |    |      |
|           |                    | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 19        | FA103093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 20        | FA113093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 21        | FA213093003        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 22        | FA713093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 23        | FA763093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 24        | FA753093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 25        | FA743093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 26        | FA473093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 27        | FA513093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 28        | FA543093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 29        | FA573093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 30        | FA223093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 31        | FA633093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 32        | FA653093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 33        | FA563093003        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 34        | FA403093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 35        | FA613093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 36        | FA643093075        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 37        | FA663093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 38        | FA733093005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 39        | FA503093023        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
| 40        | FA903090005        | --                               | --   | --   | --   | --   | -- | --   | -- | --   |
|           |                    | Discrepancy                      |      |      |      |      |    |      |    |      |



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

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

|           |                    | 2020                                | 2021 | 2022 | 2023 | 2023 |    | 2024 |    |           |
|-----------|--------------------|-------------------------------------|------|------|------|------|----|------|----|-----------|
|           |                    |                                     |      |      |      | Q1   | Q2 | Q3   | Q4 | Q1        |
| <b>1</b>  | <b>FL384090005</b> | <b>Total financial assets</b>       |      | --   | --   | --   | -- | --   | -- | <b>1</b>  |
| 2         | FL313011005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 2         |
| 3         | FL383091005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 3         |
| 4         | FL383020005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 4         |
| 5         | FL383030005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 5         |
| 6         | FL383034005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 6         |
| 7         | FL382051005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 7         |
| 8         | FL384022005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 8         |
| 9         | FL383069105        | --                                  | --   | --   | --   | --   | -- | --   | -- | 9         |
| 10        | FL383061105        | --                                  | --   | --   | --   | --   | -- | --   | -- | 10        |
| 11        | FL383061705        | --                                  | --   | --   | --   | --   | -- | --   | -- | 11        |
| 12        | FL383062005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 12        |
| 13        | FL383063005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 13        |
| 14        | FL384023005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 14        |
| 15        | FL383069005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 15        |
| 16        | FL383065005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 16        |
| 17        | FL383066005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 17        |
| 18        | LM103092305        | --                                  | --   | --   | --   | --   | -- | --   | -- | 18        |
| 19        | LM383064105        | --                                  | --   | --   | --   | --   | -- | --   | -- | 19        |
| 20        | LM103092105        | --                                  | --   | --   | --   | --   | -- | --   | -- | 20        |
| 21        | LM383094905        | --                                  | --   | --   | --   | --   | -- | --   | -- | 21        |
| 22        | LM383064205        | --                                  | --   | --   | --   | --   | -- | --   | -- | 22        |
| 23        | FL153040005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 23        |
| 24        | FL153050005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 24        |
| 25        | FL383070005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 25        |
| 26        | FL383078005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 26        |
| 27        | FL383090005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 27        |
| <b>28</b> | <b>FL384194005</b> | <b>Total liabilities and equity</b> |      | --   | --   | --   | -- | --   | -- | <b>28</b> |
| <b>29</b> | <b>FL384190005</b> | <b>Total liabilities</b>            |      | --   | --   | --   | -- | --   | -- | <b>29</b> |
| 30        | LM313111303        | --                                  | --   | --   | --   | --   | -- | --   | -- | 30        |
| 31        | FL713014003        | --                                  | --   | --   | --   | --   | -- | --   | -- | 31        |
| 32        | FL313112003        | --                                  | --   | --   | --   | --   | -- | --   | -- | 32        |
| 33        | FL384122005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 33        |
| 34        | FL103169100        | --                                  | --   | --   | --   | --   | -- | --   | -- | 34        |
| 35        | FL313161105        | --                                  | --   | --   | --   | --   | -- | --   | -- | 35        |
| 36        | FL313161705        | --                                  | --   | --   | --   | --   | -- | --   | -- | 36        |
| 37        | FL383162005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 37        |
| 38        | FL103163005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 38        |
| 39        | FL384123005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 39        |
| 40        | FL383168005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 40        |
| 41        | FL383169005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 41        |
| 42        | FL383165005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 42        |
| 43        | FL153166000        | --                                  | --   | --   | --   | --   | -- | --   | -- | 43        |
| 44        | LM143192305        | --                                  | --   | --   | --   | --   | -- | --   | -- | 44        |
| 45        | FL313140003        | --                                  | --   | --   | --   | --   | -- | --   | -- | 45        |
| 46        | FL383170005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 46        |
| 47        | FL143178005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 47        |
| 48        | FL383190005        | --                                  | --   | --   | --   | --   | -- | --   | -- | 48        |
| <b>49</b> | <b>FL143181105</b> | <b>Total equity</b>                 |      | --   | --   | --   | -- | --   | -- | <b>49</b> |
| 50        | LM103164105        | --                                  | --   | --   | --   | --   | -- | --   | -- | 50        |
| 51        | LM143192105        | --                                  | --   | --   | --   | --   | -- | --   | -- | 51        |
| 52        | LM112090205        | --                                  | --   | --   | --   | --   | -- | --   | -- | 52        |

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

**L.101 Households and Nonprofit Organizations (1)**

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

|           |                    | 2020   | 2021      | 2022      | 2023      | 2023      |           |           |           | 2024      |           |           |
|-----------|--------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|           |                    |  |           |           |           | Q1        | Q2        | Q3        | Q4        | Q1        |           |           |
| <b>1</b>  | <b>FL154090005</b> | <b>Total financial assets</b>                | --        | --        | --        | --        | --        | --        | --        | --        | --        | <b>1</b>  |
| 2         | LM153091003        | Foreign deposits                             | --        | --        | --        | --        | --        | --        | --        | --        | --        | 2         |
| 3         | FL153020005        | Checkable deposits and currency              | --        | --        | --        | --        | --        | --        | --        | --        | --        | 3         |
| 4         | FL153030005        | Time and savings deposits                    | --        | --        | --        | --        | --        | --        | --        | --        | --        | 4         |
| 5         | FL153034005        | Money market fund shares                     | --        | --        | --        | --        | --        | --        | --        | --        | --        | 5         |
| 6         | LM154022005        | Debt securities                              | --        | --        | --        | --        | --        | --        | --        | --        | --        | 6         |
| 7         | LM153061105        | Treasury securities                          | --        | --        | --        | --        | --        | --        | --        | --        | --        | 7         |
| 8         | LM153061705        | Agency- and GSE-backed securities            | --        | --        | --        | --        | --        | --        | --        | --        | --        | 8         |
| 9         | LM153062005        | Municipal securities                         | --        | --        | --        | --        | --        | --        | --        | --        | --        | 9         |
| 10        | LM153063005        | Corporate and foreign bonds                  | --        | --        | --        | --        | --        | --        | --        | --        | --        | 10        |
| 11        | FL154023005        | Loans  | --        | --        | --        | --        | --        | --        | --        | --        | --        | 11        |
| 12        | FL153069005        | Other loans and advances (2)                 | --        | --        | --        | --        | --        | --        | --        | --        | --        | 12        |
| 13        | FL153065005        | Mortgages                                    | --        | --        | --        | --        | --        | --        | --        | --        | --        | 13        |
| 14        | FL163066223        | Consumer credit (student loans)              | --        | --        | --        | --        | --        | --        | --        | --        | --        | 14        |
| 15        | LM153064105        | Corporate equities (3)                       | --        | --        | --        | --        | --        | --        | --        | --        | --        | 15        |
| 16        | LM153081115        | Miscellaneous other equity                   | --        | --        | --        | --        | --        | --        | --        | --        | --        | 16        |
| 17        | LM153064205        | Mutual fund shares                           | --        | --        | --        | --        | --        | --        | --        | --        | --        | 17        |
| 18        | FL153040005        | Life insurance reserves                      | --        | --        | --        | --        | --        | --        | --        | --        | --        | 18        |
| 19        | FL153050005        | Pension entitlements (4)                     | --        | --        | --        | --        | --        | --        | --        | --        | --        | 19        |
| 20        | FL593073005        | Claims of pension fund on sponsor            | --        | --        | --        | --        | --        | --        | --        | --        | --        | 20        |
| 21        | FL153050025        | Funded pension entitlements                  | --        | --        | --        | --        | --        | --        | --        | --        | --        | 21        |
| 22        | FL163070005        | Trade receivables                            | --        | --        | --        | --        | --        | --        | --        | --        | --        | 22        |
| 23        | FL153090005        | Miscellaneous assets                         | --        | --        | --        | --        | --        | --        | --        | --        | --        | 23        |
| <b>24</b> | <b>FL154190005</b> | <b>Total liabilities</b>                     | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>24</b> |
| 25        | FL163162003        | Debt securities (municipal securities)       | --        | --        | --        | --        | --        | --        | --        | --        | --        | 25        |
| 26        | FL154123005        | Loans  | --        | --        | --        | --        | --        | --        | --        | --        | --        | 26        |
| 27        | FL153165105        | One-to-four-family residential mortgages (5) | --        | --        | --        | --        | --        | --        | --        | --        | --        | 27        |
| 28        | FL153166000        | Consumer credit                              | --        | --        | --        | --        | --        | --        | --        | --        | --        | 28        |
| 29        | FL153168005        | Depository institution loans n.e.c. (6)      | --        | --        | --        | --        | --        | --        | --        | --        | --        | 29        |
| 30        | FL153169005        | Other loans and advances                     | --        | --        | --        | --        | --        | --        | --        | --        | --        | 30        |
| 31        | FL163165505        | Commercial mortgages                         | --        | --        | --        | --        | --        | --        | --        | --        | --        | 31        |
| 32        | FL163170005        | Trade payables                               | --        | --        | --        | --        | --        | --        | --        | --        | --        | 32        |
| 33        | FL543077073        | Deferred and unpaid life insurance premiums  | --        | --        | --        | --        | --        | --        | --        | --        | --        | 33        |

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

(2) Includes 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 Business (1)**

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

|           |                                     | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |    |           |
|-----------|-------------------------------------|------|------|------|------|------|----|----|----|------|----|----|-----------|
|           |                                     |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |    |           |
| <b>1</b>  | <b>FL144090005</b>                  |      |      |      |      |      |    |    |    |      |    |    | <b>1</b>  |
|           | <b>Total financial assets</b>       | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | <b>1</b>  |
| 2         | FL103091003                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 2         |
| 3         | FL143020005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 3         |
| 4         | FL143030005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 4         |
| 5         | FL143034005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 5         |
| 6         | FL102051003                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 6         |
| 7         | LM144022005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 7         |
| 8         | FL103069100                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 8         |
| 9         | LM143061105                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 9         |
| 10        | LM103061703                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 10        |
| 11        | LM143062005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 11        |
| 12        | LM123063003                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 12        |
| 13        | FL144023005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 13        |
| 14        | FL143065005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 14        |
| 15        | FL143066005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 15        |
| 16        | LM103092305                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 16        |
| 17        | LM103064103                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 17        |
| 18        | LM103092105                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 18        |
| 19        | FL143092405                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 19        |
| 20        | LM103064203                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 20        |
| 21        | FL143070005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 21        |
| 22        | FL143090005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 22        |
| <b>23</b> | <b>FL144194005</b>                  |      |      |      |      |      |    |    |    |      |    |    | <b>23</b> |
|           | <b>Total liabilities and equity</b> | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | <b>23</b> |
| <b>24</b> | <b>FL144190005</b>                  |      |      |      |      |      |    |    |    |      |    |    | <b>24</b> |
|           | <b>Total liabilities</b>            | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | <b>24</b> |
| 25        | FL104122005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 25        |
| 26        | FL103169100                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 26        |
| 27        | FL103162000                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 27        |
| 28        | FL103163005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 28        |
| 29        | FL144123005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 29        |
| 30        | FL143168005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 30        |
| 31        | FL143169005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 31        |
| 32        | FL143165005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 32        |
| 33        | LM143192305                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 33        |
| 34        | FL143170005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 34        |
| 35        | FL143178005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 35        |
| 36        | FL143190005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 36        |
| <b>37</b> | <b>FL143181105</b>                  |      |      |      |      |      |    |    |    |      |    |    | <b>37</b> |
|           | <b>Total equity (market value)</b>  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | <b>37</b> |
| 38        | LM103164105                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 38        |
| 39        | LM143192105                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 39        |
| 40        | LM112090205                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 40        |

(1) Sum of nonfinancial corporate business (table L.103) and nonfinancial noncorporate business (table L.104).



**L.104 Nonfinancial Noncorporate Business**

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

|           |                    | 2020   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|--------------------|--|------|------|------|------|----|----|----|------|----|-----------|
|           |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FL114090005</b> | <b>Total financial assets</b>                |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |
| 2         | FL113020005        | Checkable deposits and currency              | --   | --   | --   | --   | -- | -- | -- | --   | -- | 2         |
| 3         | FL113030003        | Time and savings deposits                    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 3         |
| 4         | FL113034003        | Money market fund shares                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5         | LM114022005        | Debt securities                              | --   | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6         | LM113061003        | Treasury securities                          | --   | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7         | LM113062003        | Municipal securities                         | --   | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8         | FL114023005        | Loans  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9         | FL113065005        | Mortgages                                    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10        | FL113066003        | Consumer credit                              | --   | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| 11        | FL113092405        | Equity investment in GSEs (1)                | --   | --   | --   | --   | -- | -- | -- | --   | -- | 11        |
| 12        | FL113070003        | Trade receivables                            | --   | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
| 13        | FL113090005        | Miscellaneous assets                         | --   | --   | --   | --   | -- | -- | -- | --   | -- | 13        |
| 14        | FL113076005        | Insurance receivables                        | --   | --   | --   | --   | -- | -- | -- | --   | -- | 14        |
| 15        | FL113072003        | PPP subsidies receivable                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 15        |
| 16        | FL113093005        | Other  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 16        |
| <b>17</b> | <b>FL114194005</b> | <b>Total liabilities and equity</b>          |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>17</b> |
| <b>18</b> | <b>FL114190005</b> | <b>Total liabilities</b>                     |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>18</b> |
| 19        | FL114123005        | Loans  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 19        |
| 20        | FL113168005        | Depository institution loans n.e.c.          | --   | --   | --   | --   | -- | -- | -- | --   | -- | 20        |
| 21        | FL113169005        | Other loans and advances                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 21        |
| 22        | FL113165005        | Mortgages                                    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 22        |
| 23        | LM115114305        | Foreign direct investment: intercompany debt | --   | --   | --   | --   | -- | -- | -- | --   | -- | 23        |
| 24        | FL113170005        | Trade payables                               | --   | --   | --   | --   | -- | -- | -- | --   | -- | 24        |
| 25        | FL113178003        | Taxes payable                                | --   | --   | --   | --   | -- | -- | -- | --   | -- | 25        |
| 26        | FL113193003        | Miscellaneous liabilities                    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 26        |
| <b>27</b> | <b>LM113181115</b> | <b>Total equity (market value)</b>           |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>27</b> |
| 28        | LM115114103        | Foreign direct investment: equity            | --   | --   | --   | --   | -- | -- | -- | --   | -- | 28        |
| 29        | LM112090205        | Equity in noncorporate business              | --   | --   | --   | --   | -- | -- | -- | --   | -- | 29        |

(1) Equity in the Farm Credit System.





## L.107 State and Local Governments

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

|           |                               | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |    |           |
|-----------|-------------------------------|------|------|------|------|------|----|----|----|------|----|----|-----------|
|           |                               |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |    |           |
| <b>1</b>  | <b>FL214090005</b>            |      |      |      |      |      |    |    |    |      |    |    | <b>1</b>  |
|           | <b>Total financial assets</b> | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- |           |
| 2         | FL213020005                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 2         |
| 3         | FL213030000                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 3         |
| 4         | FL213034003                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 4         |
| 5         | FL212051003                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 5         |
| 6         | LM214022005                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 6         |
| 7         | FL213069103                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 7         |
| 8         | LM213061103                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 8         |
| 9         | LM213061703                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 9         |
| 10        | LM213062003                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 10        |
| 11        | LM213063003                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 11        |
| 12        | FL214023005                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 12        |
| 13        | FL213065005                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 13        |
| 14        | FL213069200                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 14        |
| 15        | LM213064103                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 15        |
| 16        | LM213064203                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 16        |
| 17        | FL213070003                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 17        |
| 18        | FL213078005                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 18        |
| 19        | FL213093003                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 19        |
| <b>20</b> | <b>FL214190005</b>            |      |      |      |      |      |    |    |    |      |    |    | <b>20</b> |
|           | <b>Total liabilities</b>      | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- |           |
| 21        | FL213162005                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 21        |
| 22        | FL213162400                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 22        |
| 23        | FL213162200                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 23        |
| 24        | FL213169203                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 24        |
| 25        | FL213170003                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 25        |
| 26        | FL223073045                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 26        |

(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.112 Foreign Banking Offices in U.S. (1)**

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

|           |                                     | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |    |           |
|-----------|-------------------------------------|------|------|------|------|------|----|----|----|------|----|----|-----------|
|           |                                     |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |    |           |
| <b>1</b>  | <b>FL754090005</b>                  |      |      |      |      |      |    |    |    |      |    |    | <b>1</b>  |
|           | <b>Total financial assets</b>       | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | <b>1</b>  |
| 2         | FL753025003                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 2         |
| 3         | FL753013003                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 3         |
| 4         | FL752050005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 4         |
| 5         | LM754022005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 5         |
| 6         | FL753069603                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 6         |
| 7         | LM753061103                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 7         |
| 8         | LM753061703                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 8         |
| 9         | LM753062003                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 9         |
| 10        | LM753063005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 10        |
| 11        | FL754023005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 11        |
| 12        | FL753068005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 12        |
| 13        | FL753069703                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 13        |
| 14        | FL753065005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 14        |
| 15        | FL753064103                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 15        |
| 16        | FL753093005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 16        |
| <b>17</b> | <b>FL754194005</b>                  |      |      |      |      |      |    |    |    |      |    |    | <b>17</b> |
|           | <b>Total liabilities and equity</b> | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | <b>17</b> |
| <b>18</b> | <b>FL754190005</b>                  |      |      |      |      |      |    |    |    |      |    |    | <b>18</b> |
|           | <b>Total liabilities</b>            | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | <b>18</b> |
| 19        | FL754110005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 19        |
| 20        | FL754116005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 20        |
| 21        | FL754112005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 21        |
| 22        | FL753127005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 22        |
| 23        | FL753130005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 23        |
| 24        | FL752150005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 24        |
| 25        | FL753169175                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 25        |
| 26        | LM753192305                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 26        |
| 27        | FL753193005                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 27        |
| <b>28</b> | <b>FL753181115</b>                  |      |      |      |      |      |    |    |    |      |    |    | <b>28</b> |
|           | <b>Total equity</b>                 | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | <b>28</b> |
| 29        | LM753192103                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 29        |
| 30        | FL753194503                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 30        |
|           | Memo:                               |      |      |      |      |      |    |    |    |      |    |    |           |
| 31        | FL753139105                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 31        |

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



## L.115 Property-Casualty Insurance Companies

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

|           |                                     | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |       |
|-----------|-------------------------------------|------|------|------|------|------|----|----|------|-------|
|           |                                     |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1    |
| <b>1</b>  | <b>FL514090005</b>                  |      |      |      |      |      |    |    |      |       |
|           | <b>Total financial assets</b>       | --   | --   | --   | --   | --   | -- | -- | --   | -- 1  |
| 2         | FL513020005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 2  |
| 3         | FL513034005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 3  |
| 4         | FL512051005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 4  |
| 5         | LM514022005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 5  |
| 6         | FL513069105                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 6  |
| 7         | LM513061105                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 7  |
| 8         | LM513061705                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 8  |
| 9         | LM513062005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 9  |
| 10        | LM513063005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 10 |
| 11        | FL513065505                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 11 |
| 12        | LM513092305                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 12 |
| 13        | LM513064105                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 13 |
| 14        | LM513092103                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 14 |
| 15        | FL513092403                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 15 |
| 16        | LM513064205                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 16 |
| 17        | FL513070005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 17 |
| 18        | FL513090005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 18 |
| 19        | FL513076005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 19 |
| 20        | FL513094703                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 20 |
| 21        | FL513093005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 21 |
| <b>22</b> | <b>FL514194005</b>                  |      |      |      |      |      |    |    |      |       |
|           | <b>Total liabilities and equity</b> | --   | --   | --   | --   | --   | -- | -- | --   | -- 22 |
| <b>23</b> | <b>FL514190005</b>                  |      |      |      |      |      |    |    |      |       |
|           | <b>Total liabilities</b>            | --   | --   | --   | --   | --   | -- | -- | --   | -- 23 |
| 24        | FL512151003                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 24 |
| 25        | FL513169333                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 25 |
| 26        | LM513192305                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 26 |
| 27        | FL513170005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 27 |
| 28        | FL513178005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 28 |
| 29        | FL513190005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 29 |
| 30        | FL513194703                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 30 |
| 31        | FL513176005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 31 |
| 32        | FL513193005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 32 |
| <b>33</b> | <b>FL513181105</b>                  |      |      |      |      |      |    |    |      |       |
|           | <b>Total equity</b>                 | --   | --   | --   | --   | --   | -- | -- | --   | -- 33 |
| 34        | LM513164105                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 34 |
| 35        | LM513192103                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 35 |
| 36        | FL513194603                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 36 |
|           | Memo:                               |      |      |      |      |      |    |    |      |       |
| 37        | FL513200003                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 37 |
| 38        | FL514090023                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 38 |
| 39        | FL514090033                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 39 |
| 40        | FL513176015                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 40 |
| 41        | FL513176025                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 41 |
| 42        | FL263176005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 42 |
| 43        | FL263076005                         | --   | --   | --   | --   | --   | -- | -- | --   | -- 43 |

(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.





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

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

|           |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |    |    |           |
|-----------|--|------|------|------|------|------|----|----|------|----|----|----|-----------|
|           |  |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |    |    |           |
| <b>1</b>  | <b>FL594090005</b>                             |      |      |      |      |      |    |    |      |    |    |    | <b>1</b>  |
|           | <b>Total financial assets (2)</b>              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- |           |
| 2         | FL593020005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 2         |
| 3         | FL593030005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 3         |
| 4         | FL593034005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 4         |
| 5         | FL592051005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 5         |
| 6         | LM594022005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 6         |
| 7         | FL593069105                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 7         |
| 8         | LM593061105                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 8         |
| 9         | LM593061705                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 9         |
| 10        | LM593062045                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 10        |
| 11        | LM593063005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 11        |
| 12        | FL594023005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 12        |
| 13        | FL343069005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 13        |
| 14        | FL593065005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 14        |
| 15        | LM593064105                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 15        |
| 16        | LM593064205                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 16        |
| 17        | FL593090005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 17        |
| 18        | FL593095005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 18        |
| 19        | FL573074005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 19        |
| 20        | FL593073005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 20        |
| 21        | FL593093005                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 21        |
| <b>22</b> | <b>FL594190005</b>                             |      |      |      |      |      |    |    |      |    |    |    | <b>22</b> |
|           | <b>Pension entitlements (liabilities) (6)</b>  | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- |           |
|           | Memo:  |      |      |      |      |      |    |    |      |    |    |    |           |
|           | <i>Funded status of defined benefit plans:</i> |      |      |      |      |      |    |    |      |    |    |    |           |
| 23        | FL594190045                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 23        |
| 24        | FL592000075                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 24        |
| 25        | FL593073045                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 25        |
| 26        | FL153050015                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 26        |
| 27        | FL594190045                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 27        |
| 28        | FL594090055                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 28        |
| 29        | LM893131573                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 29        |
| 30        | FL543150015                                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | -- | 30        |

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

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

(3) 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 Funds (1)**

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

|           |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |    |    |           |
|-----------|--|------|------|------|------|------|----|----|----|------|----|----|----|-----------|
|           |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |    |    |           |
| <b>1</b>  | <b>FL574090005</b>                             |      |      |      |      |      |    |    |    |      |    |    |    | <b>1</b>  |
|           | <b>Total financial assets (2)</b>              | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | <b>1</b>  |
| 2         | FL573020005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 2         |
| 3         | FL573030005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 3         |
| 4         | FL573034005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 4         |
| 5         | FL572051005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 5         |
| 6         | LM574022005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 6         |
| 7         | FL573069105                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 7         |
| 8         | LM573061105                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 8         |
| 9         | LM573061705                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 9         |
| 10        | LM573063005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 10        |
| 11        | FL573065005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 11        |
| 12        | LM573064105                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 12        |
| 13        | LM573064205                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 13        |
| 14        | FL573090005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 14        |
| 15        | FL573095005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 15        |
| 16        | FL573074005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 16        |
| 17        | FL573073005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 17        |
| 18        | FL573093005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 18        |
| <b>19</b> | <b>FL574190005</b>                             |      |      |      |      |      |    |    |    |      |    |    |    | <b>19</b> |
|           | <b>Pension entitlements (liabilities) (5)</b>  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | <b>19</b> |
|           | Memo:  |      |      |      |      |      |    |    |    |      |    |    |    |           |
|           | <i>Funded status of defined benefit plans:</i> |      |      |      |      |      |    |    |    |      |    |    |    |           |
| 20        | FL574190043                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 20        |
| 21        | FL572000075                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 21        |
| 22        | FL573073005                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 22        |
|           | Total financial assets                         |      |      |      |      |      |    |    |    |      |    |    |    |           |
| 23        | FL574090045                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 23        |
| 24        | FL574090055                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | 24        |

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

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

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

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

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

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

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

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

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

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

|           |                    | 2020  | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |           |
|-----------|--------------------|---|------|------|------|------|----|----|------|----|-----------|
|           |                    |   |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |           |
| <b>1</b>  | <b>FL574090045</b> | <b>Total financial assets (1)</b>             |      | --   | --   | --   | -- | -- | --   | -- | <b>1</b>  |
| 2         | FL573020043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 2         |
| 3         | FL573030043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 3         |
| 4         | FL573034043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 4         |
| 5         | FL572051043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 5         |
| 6         | LM574022045        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 6         |
| 7         | FL573069143        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 7         |
| 8         | LM573061143        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 8         |
| 9         | LM573061743        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 9         |
| 10        | LM573063043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 10        |
| 11        | FL573065043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 11        |
| 12        | LM573064143        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 12        |
| 13        | LM573064243        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 13        |
| 14        | FL573090045        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 14        |
| 15        | FL573095405        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 15        |
| 16        | FL573074043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 16        |
| 17        | FL573073005        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 17        |
| 18        | FL573093043        | --  | --   | --   | --   | --   | -- | -- | --   | -- | 18        |
| <b>19</b> | <b>FL574190043</b> | <b>Pension entitlements (liabilities) (4)</b> |      | --   | --   | --   | -- | -- | --   | -- | <b>19</b> |

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

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

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

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

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

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

|           |                    |   |    |    |    |    |    |    |    |    |           |
|-----------|--------------------|---|----|----|----|----|----|----|----|----|-----------|
| <b>1</b>  | <b>FL574090055</b> | <b>Total financial assets</b>             |    | -- | -- | -- | -- | -- | -- | -- | <b>1</b>  |
| 2         | FL573020033        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 2         |
| 3         | FL573030033        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 3         |
| 4         | FL573034055        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 4         |
| 5         | FL572051033        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 5         |
| 6         | LM574022035        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 6         |
| 7         | FL573069133        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 7         |
| 8         | LM573061133        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 8         |
| 9         | LM573061733        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 9         |
| 10        | LM573063033        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 10        |
| 11        | FL573065033        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 11        |
| 12        | LM573064133        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 12        |
| 13        | LM573064255        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 13        |
| 14        | FL573090055        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 14        |
| 15        | FL573095505        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 15        |
| 16        | FL573074033        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 16        |
| 17        | FL573093055        | --  | -- | -- | -- | -- | -- | -- | -- | -- | 17        |
| <b>18</b> | <b>FL574090055</b> | <b>Pension entitlements (liabilities)</b> |    | -- | -- | -- | -- | -- | -- | -- | <b>18</b> |

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

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

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

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

|  |                    | 2020   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |    |
|--|--------------------|--|------|------|------|------|----|----|----|------|----|-----------|----|
|  |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |    |
| <b>1</b>                                       | <b>FL344090005</b> | <b>Total financial assets (1)</b>                    |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |    |
| 2  | FL343020033        | Checkable deposits and currency                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 2         |    |
| 3  | LM344022005        | Debt securities                                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 3         |    |
| 4  | LM343061105        | Treasury securities                                  |      | --   | --   | --   | -- | -- | -- | --   | -- | 4         |    |
| 5  | LM343061705        | Agency- and GSE-backed securities                    |      | --   | --   | --   | -- | -- | -- | --   | -- | 5         |    |
| 6  | LM343062033        | Municipal securities                                 |      | --   | --   | --   | -- | -- | -- | --   | -- | 6         |    |
| 7  | LM343063005        | Corporate and foreign bonds                          |      | --   | --   | --   | -- | -- | -- | --   | -- | 7         |    |
| 8  | FL343069005        | Loans (other loans and advances) (2)                 |      | --   | --   | --   | -- | -- | -- | --   | -- | 8         |    |
| 9  | LM343064105        | Corporate equities                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 9         |    |
| 10   | FL343073045        | Claims of pension fund on sponsor (misc. assets) (3) |      | --   | --   | --   | -- | -- | -- | --   | -- | 10        |    |
| <b>11</b>                                      | <b>FL344090005</b> | <b>Pension entitlements (liabilities) (4)</b>        |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>11</b> |    |
| Memo:  |                    |  |      |      |      |      |    |    |    |      |    |           |    |
| <i>Funded status of defined benefit plans:</i> |                    |  |      |      |      |      |    |    |    |      |    |           |    |
| 12   | FL344090045        | Pension entitlements                                 |      | --   | --   | --   | -- | -- | -- | --   | -- | --        | 12 |
| 13   | FL342000075        | Funded by assets (5)                                 |      | --   | --   | --   | -- | -- | -- | --   | -- | --        | 13 |
| 14   | FL343073045        | Unfunded (line 10)                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | --        | 14 |
| Total financial assets                         |                    |  |      |      |      |      |    |    |    |      |    |           |    |
| 15   | FL344090045        | Defined benefit plans (6)                            |      | --   | --   | --   | -- | -- | -- | --   | -- | --        | 15 |
| 16   | FL344090055        | Defined contribution plans (7)                       |      | --   | --   | --   | -- | -- | -- | --   | -- | --        | 16 |

(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.

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

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

|           |                    | 2020   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|--------------------|--|------|------|------|------|----|----|----|------|----|-----------|
|           |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FL344090045</b> | <b>Total financial assets (2)</b>                    |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |
| 2         | FL343020033        | Checkable deposits and currency                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 2         |
| 3         | LM344022045        | Debt securities                                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 3         |
| 4         | LM343061165        | Treasury securities                                  |      | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5         | LM343061733        | Agency- and GSE-backed securities                    |      | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6         | LM343062033        | Municipal securities                                 |      | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7         | LM343063033        | Corporate and foreign bonds                          |      | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8         | FL343069245        | Loans (other loans and advances) (3)                 |      | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9         | LM343064135        | Corporate equities                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10        | FL343073045        | Claims of pension fund on sponsor (misc. assets) (4) |      | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| <b>11</b> | <b>FL344190045</b> | <b>Pension entitlements (liabilities) (5)</b>        |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>11</b> |

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

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

(3) 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 Retirement Funds: Defined Contribution Plans (1)**

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

|          |                    |   |  |    |    |    |    |    |    |    |    |          |
|----------|--------------------|---|--|----|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>FL344090055</b> | <b>Total financial assets</b>             |  | -- | -- | -- | -- | -- | -- | -- | -- | <b>1</b> |
| 2        | LM344022025        | Debt securities                           |  | -- | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | LM343061113        | Treasury securities                       |  | -- | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4        | LM343061723        | Agency- and GSE-backed securities         |  | -- | -- | -- | -- | -- | -- | -- | -- | 4        |
| 5        | LM343063023        | Corporate and foreign bonds               |  | -- | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6        | FL343069055        | Loans (other loans and advances) (2)      |  | -- | -- | -- | -- | -- | -- | -- | -- | 6        |
| 7        | LM343064125        | Corporate equities                        |  | -- | -- | -- | -- | -- | -- | -- | -- | 7        |
| <b>8</b> | <b>FL344090055</b> | <b>Pension entitlements (liabilities)</b> |  | -- | -- | -- | -- | -- | -- | -- | -- | <b>8</b> |

(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 Retirement Funds**

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

|           |                    |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|-----------|--------------------|--|------|------|------|------|------|----|----|----|------|-----------|
|           |                    |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1</b>  | <b>FL224090005</b> | <b>Total financial assets (1)</b>              | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| 2         | FL223020043        | Checkable deposits and currency                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 2         |
| 3         | FL223030043        | Time and savings deposits                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4         | FL223034005        | Money market fund shares                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5         | FL222051043        | Security repurchase agreements                 | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6         | LM224022045        | Debt securities                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
| 7         | FL223069143        | Open market paper                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8         | LM223061143        | Treasury securities                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9         | LM223061743        | Agency- and GSE-backed securities              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10        | LM223062043        | Municipal securities                           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| 11        | LM223063045        | Corporate and foreign bonds                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12        | FL223065043        | Loans (mortgages)                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13        | LM223064145        | Corporate equities                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| 14        | LM223064205        | Mutual fund shares                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 14        |
| 15        | FL223090005        | Miscellaneous assets                           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16        | FL223095505        | Unallocated insurance contracts (2)            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17        | FL223073045        | Claims of pension fund on sponsor (3)          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| 18        | FL223093005        | Other  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 18        |
| <b>19</b> | <b>FL224190005</b> | <b>Pension entitlements (liabilities) (4)</b>  | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>19</b> |
|           |                    | Memo:  |      |      |      |      |      |    |    |    |      |           |
|           |                    | <i>Funded status of defined benefit plans:</i> |      |      |      |      |      |    |    |    |      |           |
| 20        | FL224190043        | Pension entitlements                           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 20        |
| 21        | FL222000075        | Funded by assets (5)                           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 21        |
| 22        | FL223073045        | Unfunded (line 17)                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 22        |
|           |                    | Total financial assets                         |      |      |      |      |      |    |    |    |      |           |
| 23        | FL224090045        | Defined benefit plans (6)                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 23        |
| 24        | FL224090055        | Defined contribution plans (7)                 | --   | --   | --   | --   | --   | -- | -- | -- | --   | 24        |

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

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

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

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

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

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

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

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

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

|           |                    | 2020  | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|--------------------|---|------|------|------|------|----|----|----|------|----|-----------|
|           |                    |   |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FL224090045</b> | <b>Total financial assets (1)</b>             |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |
| 2         | FL223020043        | Checkable deposits and currency               |      | --   | --   | --   | -- | -- | -- | --   | -- | 2         |
| 3         | FL223030043        | Time and savings deposits                     |      | --   | --   | --   | -- | -- | -- | --   | -- | 3         |
| 4         | FL223034043        | Money market fund shares                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5         | FL222051043        | Security repurchase agreements                |      | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6         | LM224022045        | Debt securities                               |      | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7         | FL223069143        | Open market paper                             |      | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8         | LM223061143        | Treasury securities                           |      | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9         | LM223061743        | Agency- and GSE-backed securities             |      | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10        | LM223062043        | Municipal securities                          |      | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| 11        | LM223063045        | Corporate and foreign bonds                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 11        |
| 12        | FL223065043        | Loans (mortgages)                             |      | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
| 13        | LM223064145        | Corporate equities                            |      | --   | --   | --   | -- | -- | -- | --   | -- | 13        |
| 14        | LM223064243        | Mutual fund shares                            |      | --   | --   | --   | -- | -- | -- | --   | -- | 14        |
| 15        | FL223090045        | Miscellaneous assets                          |      | --   | --   | --   | -- | -- | -- | --   | -- | 15        |
| 16        | FL223073045        | Claims of pension fund on sponsor (2)         |      | --   | --   | --   | -- | -- | -- | --   | -- | 16        |
| 17        | LM223093043        | Other   |      | --   | --   | --   | -- | -- | -- | --   | -- | 17        |
| <b>18</b> | <b>FL224190043</b> | <b>Pension entitlements (liabilities) (3)</b> |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>18</b> |

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

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

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

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

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

|          |                    |  |  |    |    |    |    |    |    |    |    |          |
|----------|--------------------|--|--|----|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>FL224090055</b> | <b>Total financial assets</b>                      |  | -- | -- | -- | -- | -- | -- | -- | -- | <b>1</b> |
| 2        | FL223034055        | Money market fund shares                           |  | -- | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | LM223064255        | Mutual fund shares                                 |  | -- | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4        | FL223090055        | Miscellaneous assets                               |  | -- | -- | -- | -- | -- | -- | -- | -- | 4        |
| 5        | FL223095505        | Unallocated insurance contracts (misc. assets) (2) |  | -- | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6        | FL223093053        | Other  |  | -- | -- | -- | -- | -- | -- | -- | -- | 6        |
| <b>7</b> | <b>FL224090055</b> | <b>Pension entitlements (liabilities)</b>          |  | -- | -- | -- | -- | -- | -- | -- | -- | <b>7</b> |

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

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

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

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

|           |                    | 2020   | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |           |
|-----------|--------------------|--|------|------|------|------|----|----|------|----|-----------|
|           |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |           |
| <b>1</b>  | <b>FL634090005</b> | <b>Total financial assets</b>                      |      | --   | --   | --   | -- | -- | --   | -- | <b>1</b>  |
| 2         | FL633091003        | Foreign deposits                                   |      | --   | --   | --   | -- | -- | --   | -- | 2         |
| 3         | FL633030000        | Time and savings deposits                          |      | --   | --   | --   | -- | -- | --   | -- | 3         |
| 4         | FL632051000        | Security repurchase agreements                     |      | --   | --   | --   | -- | -- | --   | -- | 4         |
| 5         | FL634022005        | Debt securities                                    |      | --   | --   | --   | -- | -- | --   | -- | 5         |
| 6         | FL633069175        | Open market paper                                  |      | --   | --   | --   | -- | -- | --   | -- | 6         |
| 7         | FL633061105        | Treasury securities                                |      | --   | --   | --   | -- | -- | --   | -- | 7         |
| 8         | FL633061700        | Agency- and GSE-backed securities                  |      | --   | --   | --   | -- | -- | --   | -- | 8         |
| 9         | FL633062000        | Municipal securities                               |      | --   | --   | --   | -- | -- | --   | -- | 9         |
| 10        | FL633063005        | Corporate and foreign bonds                        |      | --   | --   | --   | -- | -- | --   | -- | 10        |
| 11        | FL633093005        | Miscellaneous assets (net)                         |      | --   | --   | --   | -- | -- | --   | -- | 11        |
| <b>12</b> | <b>FL634090005</b> | <b>Total shares outstanding (liabilities)</b>      |      | --   | --   | --   | -- | -- | --   | -- | <b>12</b> |
|           |                    | Memo:  |      |      |      |      |    |    |      |    |           |
| 13        | FL634090010        | Stable NAV money market funds included above       |      | --   | --   | --   | -- | -- | --   | -- | 13        |
| 14        | FL634090020        | Floating NAV money market funds included above (2) |      | --   | --   | --   | -- | -- | --   | -- | 14        |
| 15        | FL634090033        | Government money market funds included above       |      | --   | --   | --   | -- | -- | --   | -- | 15        |
| 16        | FL634090043        | Prime money market funds included above            |      | --   | --   | --   | -- | -- | --   | -- | 16        |
| 17        | FL634090053        | Tax-exempt money market funds included above       |      | --   | --   | --   | -- | -- | --   | -- | 17        |
| 18        | FL634090503        | Variable annuity money market funds included above |      | --   | --   | --   | -- | -- | --   | -- | 18        |

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

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

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

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

|           |                    |   |  |    |    |    |    |    |    |    |           |
|-----------|--------------------|---|--|----|----|----|----|----|----|----|-----------|
| <b>1</b>  | <b>LM654090000</b> | <b>Total financial assets</b>                   |  | -- | -- | -- | -- | -- | -- | -- | <b>1</b>  |
| 2         | FL653034003        | Money market funds                              |  | -- | -- | -- | -- | -- | -- | -- | 2         |
| 3         | FL652051003        | Security repurchase agreements (net)            |  | -- | -- | -- | -- | -- | -- | -- | 3         |
| 4         | LM654022005        | Debt securities                                 |  | -- | -- | -- | -- | -- | -- | -- | 4         |
| 5         | FL653069100        | Open market paper                               |  | -- | -- | -- | -- | -- | -- | -- | 5         |
| 6         | LM653061105        | Treasury securities                             |  | -- | -- | -- | -- | -- | -- | -- | 6         |
| 7         | LM653061703        | Agency- and GSE-backed securities               |  | -- | -- | -- | -- | -- | -- | -- | 7         |
| 8         | LM653062003        | Municipal securities                            |  | -- | -- | -- | -- | -- | -- | -- | 8         |
| 9         | LM653063005        | Corporate and foreign bonds                     |  | -- | -- | -- | -- | -- | -- | -- | 9         |
| 10        | FL653069803        | Loans (other loans and advances)                |  | -- | -- | -- | -- | -- | -- | -- | 10        |
| 11        | LM653064100        | Corporate equities                              |  | -- | -- | -- | -- | -- | -- | -- | 11        |
| 12        | FL653093005        | Miscellaneous assets                            |  | -- | -- | -- | -- | -- | -- | -- | 12        |
| <b>13</b> | <b>LM654090000</b> | <b>Total shares outstanding (liabilities)</b>   |  | -- | -- | -- | -- | -- | -- | -- | <b>13</b> |
|           |                    | Memo:   |  |    |    |    |    |    |    |    |           |
| 14        | LM654090500        | Variable annuity mutual funds included above    |  | -- | -- | -- | -- | -- | -- | -- | 14        |
|           |                    | Total financial assets by investment objective: |  |    |    |    |    |    |    |    |           |
| 15        | LM654091600        | Domestic equity funds                           |  | -- | -- | -- | -- | -- | -- | -- | 15        |
| 16        | LM654092603        | World equity funds                              |  | -- | -- | -- | -- | -- | -- | -- | 16        |
| 17        | LM654091403        | Hybrid funds                                    |  | -- | -- | -- | -- | -- | -- | -- | 17        |
| 18        | LM654091303        | Taxable bond funds                              |  | -- | -- | -- | -- | -- | -- | -- | 18        |
| 19        | LM654091203        | Municipal bond funds                            |  | -- | -- | -- | -- | -- | -- | -- | 19        |

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

**L.123 Closed-End Funds**

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

|          |                    | 2020  | 2021 | 2022 | 2023 | 2023 |    | 2023 |    | 2024 |          |
|----------|--------------------|---|------|------|------|------|----|------|----|------|----------|
|          |                    |   |      |      |      | Q1   | Q2 | Q3   | Q4 | Q1   |          |
| <b>1</b> | <b>LM554090005</b> | <b>Total financial assets</b>                   | --   | --   | --   | --   | -- | --   | -- | --   | <b>1</b> |
| 2        | LM554022005        | Debt securities                                 | --   | --   | --   | --   | -- | --   | -- | --   | 2        |
| 3        | LM553061103        | Treasury securities                             | --   | --   | --   | --   | -- | --   | -- | --   | 3        |
| 4        | LM553062003        | Municipal securities                            | --   | --   | --   | --   | -- | --   | -- | --   | 4        |
| 5        | LM553063003        | Corporate and foreign bonds                     | --   | --   | --   | --   | -- | --   | -- | --   | 5        |
| 6        | LM553064103        | Corporate equities                              | --   | --   | --   | --   | -- | --   | -- | --   | 6        |
| <b>7</b> | <b>LM554090005</b> | <b>Total shares outstanding (liabilities)</b>   | --   | --   | --   | --   | -- | --   | -- | --   | <b>7</b> |
|          |                    | Memo:   |      |      |      |      |    |      |    |      |          |
|          |                    | Total financial assets by investment objective: |      |      |      |      |    |      |    |      |          |
| 8        | LM554091603        | Domestic equity funds                           | --   | --   | --   | --   | -- | --   | -- | --   | 8        |
| 9        | LM554092603        | World equity funds                              | --   | --   | --   | --   | -- | --   | -- | --   | 9        |
| 10       | LM554091303        | Domestic taxable bond funds                     | --   | --   | --   | --   | -- | --   | -- | --   | 10       |
| 11       | LM554091203        | Municipal bond funds                            | --   | --   | --   | --   | -- | --   | -- | --   | 11       |
| 12       | LM554092303        | World bond funds                                | --   | --   | --   | --   | -- | --   | -- | --   | 12       |

**L.124 Exchange-Traded Funds**

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

|          |                    |   |    |    |    |    |    |    |    |    |          |
|----------|--------------------|---|----|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>LM564090005</b> | <b>Total financial assets</b>                   | -- | -- | -- | -- | -- | -- | -- | -- | <b>1</b> |
| 2        | FL563034003        | Money market funds                              | -- | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | LM564022005        | Debt securities                                 | -- | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4        | LM563061103        | Treasury securities                             | -- | -- | -- | -- | -- | -- | -- | -- | 4        |
| 5        | LM563062003        | Municipal securities                            | -- | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6        | LM563063003        | Corporate and foreign bonds                     | -- | -- | -- | -- | -- | -- | -- | -- | 6        |
| 7        | LM563064100        | Corporate equities                              | -- | -- | -- | -- | -- | -- | -- | -- | 7        |
| 8        | LM563093003        | Miscellaneous assets (1)                        | -- | -- | -- | -- | -- | -- | -- | -- | 8        |
| <b>9</b> | <b>LM564090005</b> | <b>Total shares outstanding (liabilities)</b>   | -- | -- | -- | -- | -- | -- | -- | -- | <b>9</b> |
|          |                    | Memo:   |    |    |    |    |    |    |    |    |          |
|          |                    | Total financial assets by investment objective: |    |    |    |    |    |    |    |    |          |
| 10       | LM564091600        | Domestic equity funds                           | -- | -- | -- | -- | -- | -- | -- | -- | 10       |
| 11       | LM564092603        | World equity funds                              | -- | -- | -- | -- | -- | -- | -- | -- | 11       |
| 12       | LM564091703        | Commodity funds (1)                             | -- | -- | -- | -- | -- | -- | -- | -- | 12       |
| 13       | LM564091403        | Hybrid funds                                    | -- | -- | -- | -- | -- | -- | -- | -- | 13       |
| 14       | LM564091303        | Taxable bond funds                              | -- | -- | -- | -- | -- | -- | -- | -- | 14       |
| 15       | LM564091203        | Municipal bond funds                            | -- | -- | -- | -- | -- | -- | -- | -- | 15       |

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



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

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

|           |                    | 2020                                | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |           |
|-----------|--------------------|-------------------------------------|------|------|------|------|----|----|------|----|-----------|
|           |                    |                                     |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |           |
| <b>1</b>  | <b>FL404090005</b> | <b>Total financial assets</b>       |      | --   | --   | --   | -- | -- | --   | -- | <b>1</b>  |
| 2         | FL403020005        | Checkable deposits and currency     | --   | --   | --   | --   | -- | -- | --   | -- | 2         |
| 3         | FL403030005        | Time and savings deposits           | --   | --   | --   | --   | -- | -- | --   | -- | 3         |
| 4         | FL402050005        | Federal funds and security repos    | --   | --   | --   | --   | -- | -- | --   | -- | 4         |
| 5         | LM404022005        | Debt securities                     | --   | --   | --   | --   | -- | -- | --   | -- | 5         |
| 6         | FL403069105        | Open market paper                   | --   | --   | --   | --   | -- | -- | --   | -- | 6         |
| 7         | LM403061105        | Treasury securities                 | --   | --   | --   | --   | -- | -- | --   | -- | 7         |
| 8         | LM403061705        | Agency- and GSE-backed securities   | --   | --   | --   | --   | -- | -- | --   | -- | 8         |
| 9         | LM403062005        | Municipal securities                | --   | --   | --   | --   | -- | -- | --   | -- | 9         |
| 10        | LM403063005        | Corporate and foreign bonds         | --   | --   | --   | --   | -- | -- | --   | -- | 10        |
| 11        | FL404023005        | Loans                               | --   | --   | --   | --   | -- | -- | --   | -- | 11        |
| 12        | FL403069305        | Other loans and advances            | --   | --   | --   | --   | -- | -- | --   | -- | 12        |
| 13        | FL403069385        | Sallie Mae                          | --   | --   | --   | --   | -- | -- | --   | -- | 13        |
| 14        | FL403069345        | Farm Credit System                  | --   | --   | --   | --   | -- | -- | --   | -- | 14        |
| 15        | FL403069330        | FHLB                                | --   | --   | --   | --   | -- | -- | --   | -- | 15        |
| 16        | FL403065005        | Mortgages                           | --   | --   | --   | --   | -- | -- | --   | -- | 16        |
| 17        | FL403065105        | One-to-four-family residential      | --   | --   | --   | --   | -- | -- | --   | -- | 17        |
| 18        | FL403065195        | Consolidated trusts (2)             | --   | --   | --   | --   | -- | -- | --   | -- | 18        |
| 19        | FL403065185        | Other                               | --   | --   | --   | --   | -- | -- | --   | -- | 19        |
| 20        | FL403065405        | Multifamily residential             | --   | --   | --   | --   | -- | -- | --   | -- | 20        |
| 21        | FL403065495        | Consolidated trusts (2)             | --   | --   | --   | --   | -- | -- | --   | -- | 21        |
| 22        | FL403065485        | Other                               | --   | --   | --   | --   | -- | -- | --   | -- | 22        |
| 23        | FL403065605        | Farm                                | --   | --   | --   | --   | -- | -- | --   | -- | 23        |
| 24        | FL403066005        | Consumer credit                     | --   | --   | --   | --   | -- | -- | --   | -- | 24        |
| 25        | FL403093005        | Miscellaneous assets                | --   | --   | --   | --   | -- | -- | --   | -- | 25        |
| <b>26</b> | <b>FL404194005</b> | <b>Total liabilities and equity</b> |      | --   | --   | --   | -- | -- | --   | -- | <b>26</b> |
| <b>27</b> | <b>FL404190005</b> | <b>Total liabilities</b>            |      | --   | --   | --   | -- | -- | --   | -- | <b>27</b> |
| 28        | FL402150005        | Federal funds and security repos    | --   | --   | --   | --   | -- | -- | --   | -- | 28        |
| 29        | FL403161705        | Debt securities (GSE issues) (3)    | --   | --   | --   | --   | -- | -- | --   | -- | 29        |
| 30        | FL403161795        | Consolidated trusts (2)             | --   | --   | --   | --   | -- | -- | --   | -- | 30        |
| 31        | FL403161785        | Other                               | --   | --   | --   | --   | -- | -- | --   | -- | 31        |
| 32        | FL403169283        | Loans (U.S. government loans)       | --   | --   | --   | --   | -- | -- | --   | -- | 32        |
| 33        | FL403190005        | Miscellaneous liabilities           | --   | --   | --   | --   | -- | -- | --   | -- | 33        |
| <b>34</b> | <b>FL403181105</b> | <b>Total equity</b>                 |      | --   | --   | --   | -- | -- | --   | -- | <b>34</b> |
| 35        | LM403164105        | Corporate equities (market value)   | --   | --   | --   | --   | -- | -- | --   | -- | 35        |
| 36        | FL403192405        | Equity in GSEs                      | --   | --   | --   | --   | -- | -- | --   | -- | 36        |

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

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

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

## L.126 Agency- and GSE-Backed Mortgage Pools (1)

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

|          |                    |  |    |    |    |    |    |    |    |    |          |
|----------|--------------------|--|----|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>FL413065005</b> | <b>Total financial assets</b>                  |    | -- | -- | -- | -- | -- | -- | -- | <b>1</b> |
| 2        | FL413065105        | One-to-four-family residential mortgages       | -- | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | FL413065405        | Multifamily residential mortgages              | -- | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4        | FL413065505        | Commercial mortgages                           | -- | -- | -- | -- | -- | -- | -- | -- | 4        |
| 5        | FL413065605        | Farm mortgages                                 | -- | -- | -- | -- | -- | -- | -- | -- | 5        |
| <b>6</b> | <b>FL413065005</b> | <b>Total pool securities (liabilities) (2)</b> |    | -- | -- | -- | -- | -- | -- | -- | <b>6</b> |

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

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

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

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

|           |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |    |    |    |           |
|-----------|--|------|------|------|------|------|----|----|----|------|----|----|----|----|-----------|
|           |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |    |    |    |           |
| <b>1</b>  | <b>FL674090005</b>                         |      |      |      |      |      |    |    |    |      |    |    |    |    | <b>1</b>  |
|           |  |      |      |      |      |      |    |    |    |      |    |    |    |    |           |
|           | <b>Total financial assets</b>              | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | <b>1</b>  |
| 2         | FL674022005                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 2         |
| 3         | FL673061103                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 3         |
| 4         | FL673061703                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 4         |
|           |  |      |      |      |      |      |    |    |    |      |    |    |    |    |           |
| 5         | FL674023005                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 5         |
| 6         | FL673069005                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 6         |
| 7         | FL673065005                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 7         |
| 8         | FL673065105                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 8         |
| 9         | FL673065405                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 9         |
| 10        | FL673065505                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 10        |
| 11        | FL673066000                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 11        |
|           |  |      |      |      |      |      |    |    |    |      |    |    |    |    |           |
| 12        | FL673070003                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 12        |
| 13        | FL673090543                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 13        |
|           |  |      |      |      |      |      |    |    |    |      |    |    |    |    |           |
| <b>14</b> | <b>FL674122005</b>                         |      |      |      |      |      |    |    |    |      |    |    |    |    | <b>14</b> |
|           |  |      |      |      |      |      |    |    |    |      |    |    |    |    |           |
|           | <b>Total liabilities</b>                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | <b>14</b> |
| 15        | FL674122005                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 15        |
| 16        | FL673169105                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 16        |
| 17        | FL673163005                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 17        |
|           |  |      |      |      |      |      |    |    |    |      |    |    |    |    |           |
|           | Memo:                                      |      |      |      |      |      |    |    |    |      |    |    |    |    |           |
|           |  |      |      |      |      |      |    |    |    |      |    |    |    |    |           |
|           | Securitized assets not included above      |      |      |      |      |      |    |    |    |      |    |    |    |    |           |
| 18        | FL675013263                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 18        |
| 19        | FL643065045                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 19        |
|           |  |      |      |      |      |      |    |    |    |      |    |    |    |    |           |
|           | Securitized liabilities not included above |      |      |      |      |      |    |    |    |      |    |    |    |    |           |
| 20        | FL763169103                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | -- | -- | 20        |

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

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

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

(4) Funding agreements with life insurance companies.

(5) Liabilities net of assets.

(6) Receivables from operating leases, such as consumer automobile leases, are 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 Companies (1)**

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

|           |                    | 2020   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|--------------------|--|------|------|------|------|----|----|----|------|----|-----------|
|           |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FL614090005</b> | <b>Total financial assets</b>                    |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |
| 2         | FL613020003        | Checkable deposits and currency                  |      | --   | --   | --   | -- | -- | -- | --   | -- | 2         |
| 3         | FL613030003        | Time and savings deposits                        |      | --   | --   | --   | -- | -- | -- | --   | -- | 3         |
| 4         | LM613063003        | Debt securities (corporate and foreign bonds)    |      | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5         | FL614023005        | Loans  |      | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6         | FL613069505        | Other loans and advances                         |      | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7         | FL613065000        | Mortgages  |      | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8         | FL613066005        | Consumer credit                                  |      | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9         | LM613092305        | U.S. direct investment abroad: intercompany debt |      | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10        | LM613092103        | U.S. direct investment abroad: equity            |      | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| 11        | FL613092403        | Equity in FHLB                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 11        |
| 12        | FL613090005        | Miscellaneous assets                             |      | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
| <b>13</b> | <b>FL614194005</b> | <b>Total liabilities and equity</b>              |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>13</b> |
| <b>14</b> | <b>FL614190005</b> | <b>Total liabilities</b>                         |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>14</b> |
| 15        | FL614122005        | Debt securities                                  |      | --   | --   | --   | -- | -- | -- | --   | -- | 15        |
| 16        | FL613169100        | Open market paper                                |      | --   | --   | --   | -- | -- | -- | --   | -- | 16        |
| 17        | FL613163005        | Corporate bonds                                  |      | --   | --   | --   | -- | -- | -- | --   | -- | 17        |
| 18        | FL614123005        | Loans  |      | --   | --   | --   | -- | -- | -- | --   | -- | 18        |
| 19        | FL613168005        | Depository institution loans n.e.c.              |      | --   | --   | --   | -- | -- | -- | --   | -- | 19        |
| 20        | FL613169005        | Other loans and advances                         |      | --   | --   | --   | -- | -- | -- | --   | -- | 20        |
| 21        | LM613192305        | Foreign direct investment: intercompany debt     |      | --   | --   | --   | -- | -- | -- | --   | -- | 21        |
| 22        | FL613178005        | Taxes payable                                    |      | --   | --   | --   | -- | -- | -- | --   | -- | 22        |
| 23        | FL613190005        | Miscellaneous liabilities                        |      | --   | --   | --   | -- | -- | -- | --   | -- | 23        |
| 24        | FL613194703        | Other investment by parent                       |      | --   | --   | --   | -- | -- | -- | --   | -- | 24        |
| 25        | FL613193005        | Other  |      | --   | --   | --   | -- | -- | -- | --   | -- | 25        |
| <b>26</b> | <b>FL613192103</b> | <b>Total equity (foreign direct investment)</b>  |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>26</b> |
|           |                    | Memo:  |      |      |      |      |    |    |    |      |    |           |
| 27        | FL613066303        | Consumer leases not included above (2)           |      | --   | --   | --   | -- | -- | -- | --   | -- | 27        |

(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.

**L.129 Mortgage Real Estate Investment Trusts (Mortgage REITs) (1)**

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

|           |                    | 2020                                     | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|--------------------|--|------|------|------|------|----|----|----|------|----|-----------|
|           |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FL644090075</b> | <b>Total financial assets</b>            |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |
| 2         | FL643020073        | Checkable deposits and currency          |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 2         |
| 3         | LM644022075        | Debt securities                          |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 3         |
| 4         | LM643061773        | Agency- and GSE-backed securities        |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5         | LM643063073        | Corporate and foreign bonds              |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6         | FL643065075        | Loans (mortgages)                        |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7         | FL643065173        | One-to-four-family residential           |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8         | FL643065473        | Multifamily residential                  |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9         | FL643065573        | Commercial                               |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10        | FL643092473        | Equity in FHLB                           |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| 11        | FL643093075        | Miscellaneous assets                     |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 11        |
| <b>12</b> | <b>FL644194075</b> | <b>Total liabilities and equity</b>      |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>12</b> |
| <b>13</b> | <b>FL644190075</b> | <b>Total liabilities</b>                 |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>13</b> |
| 14        | FL642151073        | Security repurchase agreements           |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 14        |
| 15        | FL644122075        | Debt securities                          |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 15        |
| 16        | FL643169173        | Open market paper                        |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 16        |
| 17        | FL643163075        | Corporate bonds                          |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 17        |
| 18        | FL644123075        | Loans                                    |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 18        |
| 19        | FL643168073        | Depository institution loans n.e.c.      |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 19        |
| 20        | FL643169373        | Other loans and advances                 |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 20        |
| 21        | FL643193075        | Miscellaneous liabilities                |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 21        |
| <b>22</b> | <b>LM643164105</b> | <b>Total equity (corporate equities)</b> |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>22</b> |
|           | Memo:              |  |      |      |      |      |    |    |    |      |    |           |
| 23        | FL643065045        | Securitized assets included above        |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 23        |
| 24        | FL643061743        | Agency- and GSE-backed securities        |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 24        |
| 25        | FL643065163        | One-to-four-family residential mortgages |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 25        |
| 26        | FL643065443        | Multifamily residential mortgages        |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 26        |
| 27        | FL643065543        | Commercial mortgages                     |      |      |      |      |    |    |    |      |    |           |
|           |                    | --                                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 27        |

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

**L.130 Security Brokers and Dealers**

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

|           |                    | 2020   | 2021      | 2022      | 2023      | 2023      |           | 2024      |           |           |           |
|-----------|--------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|           |                    |  |           |           |           | Q1        | Q2        | Q3        | Q4        | Q1        |           |
| <b>1</b>  | <b>FL664090005</b> | <b>Total financial assets</b>                    | --        | --        | --        | --        | --        | --        | --        | --        | <b>1</b>  |
| 2         | FL663020003        | Checkable deposits and currency                  | --        | --        | --        | --        | --        | --        | --        | --        | 2         |
| 3         | FL662051003        | Security repurchase agreements                   | --        | --        | --        | --        | --        | --        | --        | --        | 3         |
| 4         | LM664022005        | Debt securities                                  | --        | --        | --        | --        | --        | --        | --        | --        | 4         |
| 5         | FL663069103        | Open market paper                                | --        | --        | --        | --        | --        | --        | --        | --        | 5         |
| 6         | LM663061105        | Treasury securities                              | --        | --        | --        | --        | --        | --        | --        | --        | 6         |
| 7         | LM663061705        | Agency- and GSE-backed securities                | --        | --        | --        | --        | --        | --        | --        | --        | 7         |
| 8         | LM663062003        | Municipal securities                             | --        | --        | --        | --        | --        | --        | --        | --        | 8         |
| 9         | LM663063005        | Corporate and foreign bonds                      | --        | --        | --        | --        | --        | --        | --        | --        | 9         |
| 10        | FL663069005        | Loans (other loans and advances)                 | --        | --        | --        | --        | --        | --        | --        | --        | 10        |
| 11        | LM663092305        | U.S. direct investment abroad: intercompany debt | --        | --        | --        | --        | --        | --        | --        | --        | 11        |
| 12        | LM663064103        | Corporate equities                               | --        | --        | --        | --        | --        | --        | --        | --        | 12        |
| 13        | LM663092103        | U.S. direct investment abroad: equity            | --        | --        | --        | --        | --        | --        | --        | --        | 13        |
| 14        | FL663090005        | Miscellaneous assets                             | --        | --        | --        | --        | --        | --        | --        | --        | 14        |
| 15        | FL663070605        | Receivables due from other brokers and dealers   | --        | --        | --        | --        | --        | --        | --        | --        | 15        |
| 16        | FL663094705        | Balances due from holding company parent         | --        | --        | --        | --        | --        | --        | --        | --        | 16        |
| 17        | FL663093005        | Other  | --        | --        | --        | --        | --        | --        | --        | --        | 17        |
| <b>18</b> | <b>FL664194005</b> | <b>Total liabilities and equity</b>              | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>18</b> |
| <b>19</b> | <b>FL664190005</b> | <b>Total liabilities</b>                         | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>19</b> |
| 20        | FL662151003        | Security repurchase agreements                   | --        | --        | --        | --        | --        | --        | --        | --        | 20        |
| 21        | FL663163003        | Debt securities (corporate bonds)                | --        | --        | --        | --        | --        | --        | --        | --        | 21        |
| 22        | FL664123005        | Loans  | --        | --        | --        | --        | --        | --        | --        | --        | 22        |
| 23        | FL663168005        | Depository institution loans n.e.c.              | --        | --        | --        | --        | --        | --        | --        | --        | 23        |
| 24        | FL663167005        | Other loans and advances                         | --        | --        | --        | --        | --        | --        | --        | --        | 24        |
| 25        | LM663192305        | Foreign direct investment: intercompany debt     | --        | --        | --        | --        | --        | --        | --        | --        | 25        |
| 26        | FL663170003        | Trade payables                                   | --        | --        | --        | --        | --        | --        | --        | --        | 26        |
| 27        | FL663178003        | Taxes payable                                    | --        | --        | --        | --        | --        | --        | --        | --        | 27        |
| 28        | FL663190005        | Miscellaneous liabilities                        | --        | --        | --        | --        | --        | --        | --        | --        | 28        |
| 29        | FL663170605        | Payables due to other brokers and dealers        | --        | --        | --        | --        | --        | --        | --        | --        | 29        |
| 30        | FL663194705        | Other investment by parent companies             | --        | --        | --        | --        | --        | --        | --        | --        | 30        |
| 31        | FL663193005        | Other  | --        | --        | --        | --        | --        | --        | --        | --        | 31        |
| <b>32</b> | <b>FL663181105</b> | <b>Total equity</b>                              | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>32</b> |
| 33        | LM663164105        | Corporate equities (market value)                | --        | --        | --        | --        | --        | --        | --        | --        | 33        |
| 34        | LM663192103        | Foreign direct investment: equity                | --        | --        | --        | --        | --        | --        | --        | --        | 34        |
| 35        | LM662090003        | Equity in noncorporate business                  | --        | --        | --        | --        | --        | --        | --        | --        | 35        |
| 36        | FL663194605        | Equity investment by holding company parents     | --        | --        | --        | --        | --        | --        | --        | --        | 36        |
| 37        | FL663194505        | Equity investment by other financial business    | --        | --        | --        | --        | --        | --        | --        | --        | 37        |

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

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

|           |                    | 2020   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|--------------------|--|------|------|------|------|----|----|----|------|----|-----------|
|           |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FL734090005</b> | <b>Total financial assets</b>                    |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |
| 2         | FL733091003        | Foreign deposits                                 |      | --   | --   | --   | -- | -- | -- | --   | -- | 2         |
| 3         | FL733030005        | Time and savings deposits                        |      | --   | --   | --   | -- | -- | -- | --   | -- | 3         |
| 4         | FL732051003        | Security repurchase agreements                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5         | LM734022605        | Debt securities                                  |      | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6         | LM733061103        | Treasury securities                              |      | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7         | LM733061703        | Agency- and GSE-backed securities                |      | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8         | LM733063003        | Corporate and foreign bonds                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9         | FL733069005        | Loans (other loans and advances)                 |      | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10        | LM733092305        | U.S. direct investment abroad: intercompany debt |      | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| 11        | LM733092103        | U.S. direct investment abroad: equity            |      | --   | --   | --   | -- | -- | -- | --   | -- | 11        |
| 12        | FL733094635        | Equity investment in affiliates                  |      | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
| 13        | FL733040005        | Life insurance reserves                          |      | --   | --   | --   | -- | -- | -- | --   | -- | 13        |
| 14        | FL733090005        | Miscellaneous assets                             |      | --   | --   | --   | -- | -- | -- | --   | -- | 14        |
| 15        | FL733094735        | Other investment in affiliates                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 15        |
| 16        | FL733093005        | Other  |      | --   | --   | --   | -- | -- | -- | --   | -- | 16        |
| <b>17</b> | <b>FL734194005</b> | <b>Total liabilities and equity</b>              |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>17</b> |
| <b>18</b> | <b>FL734190005</b> | <b>Total liabilities</b>                         |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>18</b> |
| 19        | FL732151003        | Security repurchase agreements                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 19        |
| 20        | FL734122005        | Debt securities                                  |      | --   | --   | --   | -- | -- | -- | --   | -- | 20        |
| 21        | FL733169103        | Commercial paper                                 |      | --   | --   | --   | -- | -- | -- | --   | -- | 21        |
| 22        | FL733163005        | Corporate bonds                                  |      | --   | --   | --   | -- | -- | -- | --   | -- | 22        |
| 23        | LM733192305        | Foreign direct investment: intercompany debt (2) |      | --   | --   | --   | -- | -- | -- | --   | -- | 23        |
| 24        | FL733178013        | Taxes payable                                    |      | --   | --   | --   | -- | -- | -- | --   | -- | 24        |
| 25        | FL733190005        | Miscellaneous liabilities                        |      | --   | --   | --   | -- | -- | -- | --   | -- | 25        |
| 26        | FL733194735        | Balances due to affiliates                       |      | --   | --   | --   | -- | -- | -- | --   | -- | 26        |
| 27        | FL733193005        | Other  |      | --   | --   | --   | -- | -- | -- | --   | -- | 27        |
| <b>28</b> | <b>LM733181105</b> | <b>Total equity</b>                              |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>28</b> |
| 29        | LM733164105        | Corporate equities (market value)                |      | --   | --   | --   | -- | -- | -- | --   | -- | 29        |
| 30        | LM733192103        | Foreign direct investment: equity (2)            |      | --   | --   | --   | -- | -- | -- | --   | -- | 30        |

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

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

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

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

|           |                    | 2020   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|--------------------|--|------|------|------|------|----|----|----|------|----|-----------|
|           |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FL504090005</b> | <b>Total financial assets</b>                |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |
| 2         | FL503020005        | Checkable deposits and currency              | --   | --   | --   | --   | -- | -- | -- | --   | -- | 2         |
| 3         | FL503034005        | Money market fund shares                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 3         |
| 4         | FL502051005        | Security repurchase agreements               | --   | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5         | FL504022005        | Debt securities                              | --   | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6         | FL503069105        | Open market paper                            | --   | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7         | FL503061123        | Treasury securities                          | --   | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8         | FL503063005        | Corporate and foreign bonds                  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9         | FL503062003        | Municipal securities                         | --   | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10        | FL503069005        | Loans (other loans and advances)             | --   | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| 11        | FL503064105        | Corporate equities                           | --   | --   | --   | --   | -- | -- | -- | --   | -- | 11        |
| 12        | FL503094505        | Equity investment in affiliates              | --   | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
| 13        | FL503093023        | Miscellaneous assets                         | --   | --   | --   | --   | -- | -- | -- | --   | -- | 13        |
| <b>14</b> | <b>FL504194005</b> | <b>Total liabilities and equity</b>          |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>14</b> |
| <b>15</b> | <b>FL504190005</b> | <b>Total liabilities</b>                     |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>15</b> |
| 16        | FL504122005        | Debt securities                              | --   | --   | --   | --   | -- | -- | -- | --   | -- | 16        |
| 17        | FL503169105        | Open market paper                            | --   | --   | --   | --   | -- | -- | -- | --   | -- | 17        |
| 18        | FL503163003        | Corporate bonds                              | --   | --   | --   | --   | -- | -- | -- | --   | -- | 18        |
| 19        | FL504123005        | Loans  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 19        |
| 20        | FL713068505        | Depository institution loans n.e.c.          | --   | --   | --   | --   | -- | -- | -- | --   | -- | 20        |
| 21        | FL503169005        | Other loans and advances                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 21        |
| 22        | FL503192305        | Foreign direct investment: intercompany debt | --   | --   | --   | --   | -- | -- | -- | --   | -- | 22        |
| 23        | FL503190005        | Miscellaneous liabilities                    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 23        |
| 24        | FL663070675        | Securities lending (net)                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 24        |
| 25        | FL503193005        | Other  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 25        |
| <b>26</b> | <b>FL503181105</b> | <b>Total equity</b>                          |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>26</b> |
| 27        | LM503164105        | Corporate equities (market value)            | --   | --   | --   | --   | -- | -- | -- | --   | -- | 27        |
| 28        | LM503192103        | Foreign direct investment: equity            | --   | --   | --   | --   | -- | -- | -- | --   | -- | 28        |
| 29        | LM503194305        | Equity interest under PPIP                   | --   | --   | --   | --   | -- | -- | -- | --   | -- | 29        |
| 30        | FL503194205        | Equity in Federal Reserve facilities (2)     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 30        |

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

(2) U.S. Treasury Exchange Stabilization Fund Economic Recovery Programs investment in Federal Reserve SPVs.





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

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

|           |                    | 2020                                | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|-----------|--------------------|-------------------------------------|------|------|------|------|----|----|----|------|-----------|
|           |                    |                                     |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1</b>  | <b>LM893111005</b> | <b>Total liabilities</b>            | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| 2         | LM313111303        | Federal government: SDR allocations | --   | --   | --   | --   | -- | -- | -- | --   | 2         |
| 3         | LM263111005        | Rest of the world                   | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4         | LM313011303        | SDR holdings                        | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5         | LM263111403        | Reserve position in IMF             | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6         | LM263111503        | Other reserves                      | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
| <b>7</b>  | <b>FL893011005</b> | <b>Total assets</b>                 | --   | --   | --   | --   | -- | -- | -- | --   | <b>7</b>  |
| 8         | FL313011005        | Federal government                  | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9         | FL313011205        | Monetary gold (2)                   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10        | LM313011303        | SDR holdings                        | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| 11        | LM313011405        | Reserve position in IMF             | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12        | LM313011505        | Other reserves                      | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13        | LM313111303        | Rest of the world: SDR allocations  | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| 14        | FL713011005        | Monetary authority                  | --   | --   | --   | --   | -- | -- | -- | --   | 14        |
| 15        | FL713011203        | Monetary gold (2)                   | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16        | FL713011405        | Reserve position in IMF             | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17        | LM713011505        | Other reserves                      | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| <b>18</b> | <b>FL903011005</b> | <b>Discrepancy: monetary gold</b>   | --   | --   | --   | --   | -- | -- | -- | --   | <b>18</b> |

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

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

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

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

| <i>SDR certificates:</i>  |             |                           |    |    |    |    |    |    |    |    |    |   |
|---------------------------|-------------|---------------------------|----|----|----|----|----|----|----|----|----|---|
| 1                         | FL713014003 | Liab.: Federal government | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1 |
| 2                         | FL713014003 | Asset: Monetary authority | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2 |
| <i>Treasury currency:</i> |             |                           |    |    |    |    |    |    |    |    |    |   |
| 3                         | FL313112003 | Liab.: Federal government | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3 |
| 4                         | FL713012003 | Asset: Monetary authority | -- | -- | -- | -- | -- | -- | -- | -- | -- | 4 |
| 5                         | FL903012005 | Discrepancy (seigniorage) | -- | -- | -- | -- | -- | -- | -- | -- | -- | 5 |

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

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

|                 |                    |  |    |    |    |    |    |    |    |    |          |
|-----------------|--------------------|--|----|----|----|----|----|----|----|----|----------|
| <b>1</b>        | <b>LM263191005</b> | <b>Total rest of the world liability</b> | -- | -- | -- | -- | -- | -- | -- | -- | <b>1</b> |
| <i>Held by:</i> |                    |  |    |    |    |    |    |    |    |    |          |
| 2               | LM153091003        | Household sector                         | -- | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3               | FL103091003        | Nonfinancial corporate business          | -- | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4               | FL633091003        | Money market funds                       | -- | -- | -- | -- | -- | -- | -- | -- | 4        |
| 5               | FL733091003        | Holding companies                        | -- | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6               | FL903091005        | Discrepancy--unallocated assets          | -- | -- | -- | -- | -- | -- | -- | -- | 6        |



**L.204 Checkable Deposits and Currency**

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

|           |                          | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|-----------|--------------------------|------|------|------|------|------|----|----|----|------|-----------|
|           |                          |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1</b>  | <b>FL793120005</b>       |      |      |      |      |      |    |    |    |      | <b>1</b>  |
|           | <b>Total liabilities</b> | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| 2         | FL713120005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 2         |
| 3         | FL713123005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4         | FL713124005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5         | FL713129005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6         | FL713122605              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
| 7         | FL713125005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8         | FL763127005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9         | FL763123005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10        | FL763128000              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| 11        | FL763122605              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12        | FL763129205              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13        | FL753127005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| 14        | FL753122603              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 14        |
| 15        | FL753129205              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16        | FL743127003              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17        | FL473127003              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| <b>18</b> | <b>FL793120005</b>       |      |      |      |      |      |    |    |    |      | <b>18</b> |
|           | <b>Total assets</b>      | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>18</b> |
| 19        | FL153020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 19        |
| 20        | FL143020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 20        |
| 21        | FL103020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 21        |
| 22        | FL113020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 22        |
| 23        | FL313020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 23        |
| 24        | FL213020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 24        |
| 25        | FL793020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 25        |
| 26        | FL513020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 26        |
| 27        | FL543020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 27        |
| 28        | FL573020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 28        |
| 29        | FL343020033              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 29        |
| 30        | FL223020043              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 30        |
| 31        | FL403020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 31        |
| 32        | FL613020003              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 32        |
| 33        | FL643020073              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 33        |
| 34        | FL663020003              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 34        |
| 35        | FL503020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 35        |
| 36        | FL263020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 36        |
| 37        | FL263027003              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 37        |
| 38        | FL263025003              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 38        |
| 39        | FL903020005              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 39        |

**L.205 Time and Savings Deposits**

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

|          |                    | 2020                                   | 2021 | 2022 | 2023 | 2023 |    | 2023 |    | 2024 |          |
|----------|--------------------|--|------|------|------|------|----|------|----|------|----------|
|          |                    |  |      |      |      | Q1   | Q2 | Q3   | Q4 | Q1   |          |
| <b>1</b> | <b>FL703130005</b> | <b>Total liabilities</b>               | --   | --   | --   | --   | -- | --   | -- | --   | <b>1</b> |
| 2        | FL763130005        | U.S.-chartered depository institutions | --   | --   | --   | --   | -- | --   | -- | --   | 2        |
| 3        | FL753130005        | Foreign banking offices in U.S.        | --   | --   | --   | --   | -- | --   | -- | --   | 3        |
| 4        | FL743130003        | Banks in U.S.-affiliated areas         | --   | --   | --   | --   | -- | --   | -- | --   | 4        |
| 5        | FL473130005        | Credit unions                          | --   | --   | --   | --   | -- | --   | -- | --   | 5        |
| <b>6</b> | <b>FL703130005</b> | <b>Total assets</b>                    | --   | --   | --   | --   | -- | --   | -- | --   | <b>6</b> |
| 7        | FL153030005        | Household sector                       | --   | --   | --   | --   | -- | --   | -- | --   | 7        |
| 8        | FL143030005        | Nonfinancial business                  | --   | --   | --   | --   | -- | --   | -- | --   | 8        |
| 9        | FL103030003        | Corporate                              | --   | --   | --   | --   | -- | --   | -- | --   | 9        |
| 10       | FL113030003        | Noncorporate                           | --   | --   | --   | --   | -- | --   | -- | --   | 10       |
| 11       | FL313030003        | Federal government                     | --   | --   | --   | --   | -- | --   | -- | --   | 11       |
| 12       | FL213030000        | State and local governments            | --   | --   | --   | --   | -- | --   | -- | --   | 12       |
| 13       | FL793030005        | Domestic financial sectors             | --   | --   | --   | --   | -- | --   | -- | --   | 13       |
| 14       | FL573030005        | Private pension funds                  | --   | --   | --   | --   | -- | --   | -- | --   | 14       |
| 15       | FL223030043        | State and local govt. retirement funds | --   | --   | --   | --   | -- | --   | -- | --   | 15       |
| 16       | FL633030000        | Money market funds                     | --   | --   | --   | --   | -- | --   | -- | --   | 16       |
| 17       | FL403030005        | Government-sponsored enterprises       | --   | --   | --   | --   | -- | --   | -- | --   | 17       |
| 18       | FL613030003        | Finance companies                      | --   | --   | --   | --   | -- | --   | -- | --   | 18       |
| 19       | FL733030005        | Holding companies                      | --   | --   | --   | --   | -- | --   | -- | --   | 19       |
| 20       | FL263030005        | Rest of the world                      | --   | --   | --   | --   | -- | --   | -- | --   | 20       |

**L.206 Money Market Fund Shares**

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

|          |                    |  |    |    |    |    |    |    |    |    |          |
|----------|--------------------|--|----|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>FL634090005</b> | <b>Total assets</b>                    | -- | -- | -- | -- | -- | -- | -- | -- | <b>1</b> |
| 2        | FL153034005        | Household sector                       | -- | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | FL103034000        | Nonfinancial corporate business        | -- | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4        | FL113034003        | Nonfinancial noncorporate business     | -- | -- | -- | -- | -- | -- | -- | -- | 4        |
| 5        | FL213034003        | State and local governments            | -- | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6        | FL513034005        | Property-casualty insurance companies  | -- | -- | -- | -- | -- | -- | -- | -- | 6        |
| 7        | FL543034005        | Life insurance companies               | -- | -- | -- | -- | -- | -- | -- | -- | 7        |
| 8        | FL573034005        | Private pension funds                  | -- | -- | -- | -- | -- | -- | -- | -- | 8        |
| 9        | FL223034005        | State and local govt. retirement funds | -- | -- | -- | -- | -- | -- | -- | -- | 9        |
| 10       | FL653034003        | Mutual Funds                           | -- | -- | -- | -- | -- | -- | -- | -- | 10       |
| 11       | FL563034003        | Exchange-traded funds                  | -- | -- | -- | -- | -- | -- | -- | -- | 11       |
| 12       | FL503034005        | Other financial business               | -- | -- | -- | -- | -- | -- | -- | -- | 12       |
| 13       | FL263034003        | Rest of the world                      | -- | -- | -- | -- | -- | -- | -- | -- | 13       |

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

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

|  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |           |
|--|------|------|------|------|------|----|----|------|----|-----------|
|  |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |           |
| <b>1 FL892150005 Total liabilities</b>                     | --   | --   | --   | --   | --   | -- | -- | --   | -- | <b>1</b>  |
| 2 FL712151003 Monetary authority                           | --   | --   | --   | --   | --   | -- | -- | --   | -- | 2         |
| 3 FL762150005 U.S.-chartered depository institutions       | --   | --   | --   | --   | --   | -- | -- | --   | -- | 3         |
| 4 FL762152005 Federal funds (2)                            | --   | --   | --   | --   | --   | -- | -- | --   | -- | 4         |
| 5 FL762151005 Security repurchase agreements               | --   | --   | --   | --   | --   | -- | -- | --   | -- | 5         |
| 6 FL752150005 Foreign banking offices in U.S.              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 6         |
| 7 FL752152005 Federal funds (2)                            | --   | --   | --   | --   | --   | -- | -- | --   | -- | 7         |
| 8 FL752151005 Security repurchase agreements               | --   | --   | --   | --   | --   | -- | -- | --   | -- | 8         |
| 9 FL472150053 Credit unions                                | --   | --   | --   | --   | --   | -- | -- | --   | -- | 9         |
| 10 FL512151003 Property-casualty insurance companies       | --   | --   | --   | --   | --   | -- | -- | --   | -- | 10        |
| 11 FL542151073 Life insurance companies                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | 11        |
| 12 FL402150005 Government-sponsored enterprises            | --   | --   | --   | --   | --   | -- | -- | --   | -- | 12        |
| 13 FL642151073 Mortgage REITs                              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 13        |
| 14 FL662151003 Brokers and dealers                         | --   | --   | --   | --   | --   | -- | -- | --   | -- | 14        |
| 15 FL732151003 Holding companies                           | --   | --   | --   | --   | --   | -- | -- | --   | -- | 15        |
| 16 FL262151003 Rest of the world                           | --   | --   | --   | --   | --   | -- | -- | --   | -- | 16        |
| <b>17 FL892050005 Total assets</b>                         | --   | --   | --   | --   | --   | -- | -- | --   | -- | <b>17</b> |
| 18 FL102051003 Nonfinancial corporate business             | --   | --   | --   | --   | --   | -- | -- | --   | -- | 18        |
| 19 FL212051003 State and local governments                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 19        |
| 20 FL712051000 Monetary authority                          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 20        |
| 21 FL762050005 U.S.-chartered depository institutions      | --   | --   | --   | --   | --   | -- | -- | --   | -- | 21        |
| 22 FL762052005 Federal funds (2)                           | --   | --   | --   | --   | --   | -- | -- | --   | -- | 22        |
| 23 FL762051005 Security repurchase agreements              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 23        |
| 24 FL752050005 Foreign banking offices in U.S.             | --   | --   | --   | --   | --   | -- | -- | --   | -- | 24        |
| 25 FL752052005 Federal funds (2)                           | --   | --   | --   | --   | --   | -- | -- | --   | -- | 25        |
| 26 FL752051005 Security repurchase agreements              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 26        |
| 27 FL472050053 Credit unions                               | --   | --   | --   | --   | --   | -- | -- | --   | -- | 27        |
| 28 FL472052053 Federal funds                               | --   | --   | --   | --   | --   | -- | -- | --   | -- | 28        |
| 29 FL472051053 Security repurchase agreements              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 29        |
| 30 FL512051005 Property-casualty insurance companies       | --   | --   | --   | --   | --   | -- | -- | --   | -- | 30        |
| 31 FL542051075 Life insurance companies                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | 31        |
| 32 FL572051005 Private pension funds                       | --   | --   | --   | --   | --   | -- | -- | --   | -- | 32        |
| 33 FL222051043 State and local govt. retirement funds      | --   | --   | --   | --   | --   | -- | -- | --   | -- | 33        |
| 34 FL632051000 Money market funds                          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 34        |
| 35 FL652051003 Mutual funds (net)                          | --   | --   | --   | --   | --   | -- | -- | --   | -- | 35        |
| 36 FL402050005 Government-sponsored enterprises            | --   | --   | --   | --   | --   | -- | -- | --   | -- | 36        |
| 37 FL402052033 Of which: FHLB federal funds (3)            | --   | --   | --   | --   | --   | -- | -- | --   | -- | 37        |
| 38 FL662051003 Brokers and dealers                         | --   | --   | --   | --   | --   | -- | -- | --   | -- | 38        |
| 39 FL732051003 Holding companies                           | --   | --   | --   | --   | --   | -- | -- | --   | -- | 39        |
| 40 FL502051005 Other financial business                    | --   | --   | --   | --   | --   | -- | -- | --   | -- | 40        |
| 41 FL262051005 Rest of the world                           | --   | --   | --   | --   | --   | -- | -- | --   | -- | 41        |
| 42 FL902050005 Discrepancy                                 | --   | --   | --   | --   | --   | -- | -- | --   | -- | 42        |
| Memo:  |      |      |      |      |      |    |    |      |    |           |
| 43 FL072052006 Effective federal funds rate (percent) (4)  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 43        |
| Federal Reserve's reverse repurchase agreement operations: |      |      |      |      |      |    |    |      |    |           |
| 44 FL712151103 Liability: Monetary authority (5)           | --   | --   | --   | --   | --   | -- | -- | --   | -- | 44        |
| 45 FL632051103 Asset: Money market funds (6)               | --   | --   | --   | --   | --   | -- | -- | --   | -- | 45        |
| 46 FL792051115 Other financial institutions (7)            | --   | --   | --   | --   | --   | -- | -- | --   | -- | 46        |

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) The effective federal funds rate is a weighted average of rates on brokered trades. Annualized using a 360-day year.

(5) Included in line 2.

(6) Included in line 34.

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



**L.209 Open Market Paper**

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

|           |                    | 2020                                       | 2021      | 2022      | 2023      | 2023      |           |           |           | 2024      |           |           |
|-----------|--------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|           |                    |  |           |           |           | Q1        | Q2        | Q3        | Q4        | Q1        |           |           |
| <b>1</b>  | <b>FL893169175</b> | <b>Total liabilities</b>                   | --        | --        | --        | --        | --        | --        | --        | --        | --        | <b>1</b>  |
| 2         | FL893169105        | Commercial paper                           | --        | --        | --        | --        | --        | --        | --        | --        | --        | 2         |
| 3         | FL103169100        | Nonfinancial corporate business            | --        | --        | --        | --        | --        | --        | --        | --        | --        | 3         |
| 4         | FL263169105        | Foreign issues in U.S.                     | --        | --        | --        | --        | --        | --        | --        | --        | --        | 4         |
| 5         | FL263169110        | Nonfinancial                               | --        | --        | --        | --        | --        | --        | --        | --        | --        | 5         |
| 6         | FL263169123        | Financial                                  | --        | --        | --        | --        | --        | --        | --        | --        | --        | 6         |
| 7         | FL793169100        | Financial business                         | --        | --        | --        | --        | --        | --        | --        | --        | --        | 7         |
| 8         | FL763169103        | U.S.-chartered depository institutions     | --        | --        | --        | --        | --        | --        | --        | --        | --        | 8         |
| 9         | FL753169103        | Foreign banking offices in U.S.            | --        | --        | --        | --        | --        | --        | --        | --        | --        | 9         |
| 10        | FL673169105        | ABS issuers                                | --        | --        | --        | --        | --        | --        | --        | --        | --        | 10        |
| 11        | FL613169100        | Finance companies                          | --        | --        | --        | --        | --        | --        | --        | --        | --        | 11        |
| 12        | FL643169173        | Mortgage REITs                             | --        | --        | --        | --        | --        | --        | --        | --        | --        | 12        |
| 13        | FL733169103        | Holding companies                          | --        | --        | --        | --        | --        | --        | --        | --        | --        | 13        |
| 14        | FL503169105        | Other financial business                   | --        | --        | --        | --        | --        | --        | --        | --        | --        | 14        |
| 15        | FL703169605        | Bankers' acceptances (1)                   | --        | --        | --        | --        | --        | --        | --        | --        | --        | 15        |
| 16        | FL763169603        | U.S.-chartered depository institutions     | --        | --        | --        | --        | --        | --        | --        | --        | --        | 16        |
| 17        | FL753169603        | Foreign banking offices in U.S.            | --        | --        | --        | --        | --        | --        | --        | --        | --        | 17        |
| <b>18</b> | <b>FL893169175</b> | <b>Total assets</b>                        | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>18</b> |
| 19        | FL103069100        | Nonfinancial corporate business            | --        | --        | --        | --        | --        | --        | --        | --        | --        | 19        |
| 20        | FL213069103        | State and local governments                | --        | --        | --        | --        | --        | --        | --        | --        | --        | 20        |
| 21        | FL713069603        | Monetary authority                         | --        | --        | --        | --        | --        | --        | --        | --        | --        | 21        |
| 22        | FL763069175        | U.S.-chartered depository institutions (1) | --        | --        | --        | --        | --        | --        | --        | --        | --        | 22        |
| 23        | FL753069603        | Foreign banking offices in U.S. (1)        | --        | --        | --        | --        | --        | --        | --        | --        | --        | 23        |
| 24        | FL473069153        | Credit unions                              | --        | --        | --        | --        | --        | --        | --        | --        | --        | 24        |
| 25        | FL513069105        | Property-casualty insurance companies      | --        | --        | --        | --        | --        | --        | --        | --        | --        | 25        |
| 26        | FL543069105        | Life insurance companies                   | --        | --        | --        | --        | --        | --        | --        | --        | --        | 26        |
| 27        | FL573069105        | Private pension funds                      | --        | --        | --        | --        | --        | --        | --        | --        | --        | 27        |
| 28        | FL223069143        | State and local govt. retirement funds     | --        | --        | --        | --        | --        | --        | --        | --        | --        | 28        |
| 29        | FL633069175        | Money market funds                         | --        | --        | --        | --        | --        | --        | --        | --        | --        | 29        |
| 30        | FL653069100        | Mutual funds                               | --        | --        | --        | --        | --        | --        | --        | --        | --        | 30        |
| 31        | FL403069105        | Government-sponsored enterprises           | --        | --        | --        | --        | --        | --        | --        | --        | --        | 31        |
| 32        | FL663069103        | Brokers and dealers                        | --        | --        | --        | --        | --        | --        | --        | --        | --        | 32        |
| 33        | FL503069105        | Other financial business                   | --        | --        | --        | --        | --        | --        | --        | --        | --        | 33        |
| 34        | LM263069103        | Rest of the world                          | --        | --        | --        | --        | --        | --        | --        | --        | --        | 34        |

(1) Excludes banks' holdings of own acceptances.





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

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

|          |                    | 2020                                   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |          |
|----------|--------------------|--|------|------|------|------|----|----|----|------|----|----------|
|          |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |          |
| <b>1</b> | <b>FL893161705</b> | <b>Total liabilities</b>               | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b> |
| 2        | FL313161705        | Budget agencies                        | --   | --   | --   | --   | -- | -- | -- | --   | -- | 2        |
| 3        | FL403161705        | Government-sponsored enterprises       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 3        |
| 4        | FL413065005        | Agency- and GSE-backed mortgage pools  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 4        |
| <b>5</b> | <b>FL893061705</b> | <b>Total assets</b>                    | --   | --   | --   | --   | -- | -- | -- | --   | -- | <b>5</b> |
| 6        | LM153061705        | Household sector                       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 6        |
| 7        | LM103061703        | Nonfinancial corporate business        | --   | --   | --   | --   | -- | -- | -- | --   | -- | 7        |
| 8        | FL313061703        | Federal government                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 8        |
| 9        | LM213061703        | State and local governments            | --   | --   | --   | --   | -- | -- | -- | --   | -- | 9        |
| 10       | LM713061705        | Monetary authority                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 10       |
| 11       | LM763061705        | U.S.-chartered depository institutions | --   | --   | --   | --   | -- | -- | -- | --   | -- | 11       |
| 12       | LM753061703        | Foreign banking offices in U.S.        | --   | --   | --   | --   | -- | -- | -- | --   | -- | 12       |
| 13       | LM743061703        | Banks in U.S.-affiliated areas         | --   | --   | --   | --   | -- | -- | -- | --   | -- | 13       |
| 14       | LM473061705        | Credit unions                          | --   | --   | --   | --   | -- | -- | -- | --   | -- | 14       |
| 15       | LM513061705        | Property-casualty insurance companies  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 15       |
| 16       | LM543061705        | Life insurance companies               | --   | --   | --   | --   | -- | -- | -- | --   | -- | 16       |
| 17       | LM573061705        | Private pension funds                  | --   | --   | --   | --   | -- | -- | -- | --   | -- | 17       |
| 18       | LM343061705        | Federal government retirement funds    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 18       |
| 19       | LM223061743        | State and local govt. retirement funds | --   | --   | --   | --   | -- | -- | -- | --   | -- | 19       |
| 20       | FL633061700        | Money market funds                     | --   | --   | --   | --   | -- | -- | -- | --   | -- | 20       |
| 21       | LM653061703        | Mutual funds                           | --   | --   | --   | --   | -- | -- | -- | --   | -- | 21       |
| 22       | LM403061705        | Government-sponsored enterprises       | --   | --   | --   | --   | -- | -- | -- | --   | -- | 22       |
| 23       | FL673061703        | ABS issuers                            | --   | --   | --   | --   | -- | -- | -- | --   | -- | 23       |
| 24       | LM643061773        | Mortgage REITs                         | --   | --   | --   | --   | -- | -- | -- | --   | -- | 24       |
| 25       | LM663061705        | Brokers and dealers                    | --   | --   | --   | --   | -- | -- | -- | --   | -- | 25       |
| 26       | LM733061703        | Holding companies                      | --   | --   | --   | --   | -- | -- | -- | --   | -- | 26       |
| 27       | LM263061705        | Rest of the world                      | --   | --   | --   | --   | -- | -- | -- | --   | -- | 27       |
| 28       | LM903061703        | Discrepancy (2)                        | --   | --   | --   | --   | -- | -- | -- | --   | -- | 28       |

(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 FHLB; 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

|          |                    | 2020  | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |          |
|----------|--------------------|---|------|------|------|------|----|----|----|------|----|----------|
|          |                    |   |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |          |
| <b>1</b> | <b>FL383162005</b> | <b>Total liabilities</b>                                      |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b> |
| 2        | FL213162005        | State and local governments                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 2        |
| 3        | FL213162400        | Short-term (1)  |      | --   | --   | --   | -- | -- | -- | --   | -- | 3        |
| 4        | FL213162200        | Long-term   |      | --   | --   | --   | -- | -- | -- | --   | -- | 4        |
| 5        | FL163162003        | Nonprofit organizations (2)                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 5        |
| 6        | FL103162000        | Nonfinancial corporate business<br>(industrial revenue bonds) |      | --   | --   | --   | -- | -- | -- | --   | -- | 6        |
| <b>7</b> | <b>FL893062005</b> | <b>Total assets</b>   |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>7</b> |
| 8        | LM153062005        | Household sector  |      | --   | --   | --   | -- | -- | -- | --   | -- | 8        |
| 9        | LM103062003        | Nonfinancial corporate business                               |      | --   | --   | --   | -- | -- | -- | --   | -- | 9        |
| 10       | LM113062003        | Nonfinancial noncorporate business                            |      | --   | --   | --   | -- | -- | -- | --   | -- | 10       |
| 11       | LM213062003        | State and local governments                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 11       |
| 12       | LM763062000        | U.S.-chartered depository institutions                        |      | --   | --   | --   | -- | -- | -- | --   | -- | 12       |
| 13       | LM753062003        | Foreign banking offices in U.S.                               |      | --   | --   | --   | -- | -- | -- | --   | -- | 13       |
| 14       | LM743062003        | Banks in U.S.-affiliated areas                                |      | --   | --   | --   | -- | -- | -- | --   | -- | 14       |
| 15       | LM473062005        | Credit unions   |      | --   | --   | --   | -- | -- | -- | --   | -- | 15       |
| 16       | LM513062005        | Property-casualty insurance companies                         |      | --   | --   | --   | -- | -- | -- | --   | -- | 16       |
| 17       | LM543062005        | Life insurance companies                                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 17       |
| 18       | LM343062033        | Federal government retirement funds                           |      | --   | --   | --   | -- | -- | -- | --   | -- | 18       |
| 19       | LM223062043        | State and local govt. retirement funds                        |      | --   | --   | --   | -- | -- | -- | --   | -- | 19       |
| 20       | FL633062000        | Money market funds  |      | --   | --   | --   | -- | -- | -- | --   | -- | 20       |
| 21       | LM653062003        | Mutual funds  |      | --   | --   | --   | -- | -- | -- | --   | -- | 21       |
| 22       | LM553062003        | Closed-end funds  |      | --   | --   | --   | -- | -- | -- | --   | -- | 22       |
| 23       | LM563062003        | Exchange-traded funds   |      | --   | --   | --   | -- | -- | -- | --   | -- | 23       |
| 24       | LM403062005        | Government-sponsored enterprises                              |      | --   | --   | --   | -- | -- | -- | --   | -- | 24       |
| 25       | LM663062003        | Brokers and dealers   |      | --   | --   | --   | -- | -- | -- | --   | -- | 25       |
| 26       | FL503062003        | Other financial business                                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 26       |
| 27       | LM263062003        | Rest of the world   |      | --   | --   | --   | -- | -- | -- | --   | -- | 27       |
| 28       | LM903062003        | Discrepancy (3)   |      | --   | --   | --   | -- | -- | -- | --   | -- | 28       |

(1) Debt with original maturity of 13 months or less.  
 (2) Liability of the households and nonprofit organizations sector (tables L.101 and B.101).  
 (3) The accumulated valuation difference between issuance and holdings.



**L.213 Corporate and Foreign Bonds**

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

|           |                    | 2020   | 2021      | 2022      | 2023      | 2023      |           |           |           | 2024      |           |
|-----------|--------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|           |                    |  |           |           |           | Q1        | Q2        | Q3        | Q4        | Q1        |           |
| <b>1</b>  | <b>FL893163005</b> | <b>Total liabilities</b>                       | --        | --        | --        | --        | --        | --        | --        | --        | <b>1</b>  |
| 2         | FL103163005        | Nonfinancial corporate business                | --        | --        | --        | --        | --        | --        | --        | --        | 2         |
| 3         | FL793163005        | Domestic financial sectors                     | --        | --        | --        | --        | --        | --        | --        | --        | 3         |
| 4         | FL763163005        | U.S.-chartered depository institutions         | --        | --        | --        | --        | --        | --        | --        | --        | 4         |
| 5         | FL673163005        | ABS issuers (net) (1)                          | --        | --        | --        | --        | --        | --        | --        | --        | 5         |
| 6         | FL613163005        | Finance companies                              | --        | --        | --        | --        | --        | --        | --        | --        | 6         |
| 7         | FL643163075        | Mortgage REITs                                 | --        | --        | --        | --        | --        | --        | --        | --        | 7         |
| 8         | FL663163003        | Brokers and dealers                            | --        | --        | --        | --        | --        | --        | --        | --        | 8         |
| 9         | FL733163005        | Holding companies                              | --        | --        | --        | --        | --        | --        | --        | --        | 9         |
| 10        | FL503163003        | Other financial business                       | --        | --        | --        | --        | --        | --        | --        | --        | 10        |
| 11        | LM263163005        | Rest of the world (2)                          | --        | --        | --        | --        | --        | --        | --        | --        | 11        |
| <b>12</b> | <b>FL893063005</b> | <b>Total assets (3)</b>                        | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>12</b> |
| 13        | LM153063005        | Household sector                               | --        | --        | --        | --        | --        | --        | --        | --        | 13        |
| 14        | LM123063003        | Nonfinancial corporate business (equity REITs) | --        | --        | --        | --        | --        | --        | --        | --        | 14        |
| 15        | FL313063763        | Federal government                             | --        | --        | --        | --        | --        | --        | --        | --        | 15        |
| 16        | LM213063003        | State and local governments                    | --        | --        | --        | --        | --        | --        | --        | --        | 16        |
| 17        | LM763063005        | U.S.-chartered depository institutions         | --        | --        | --        | --        | --        | --        | --        | --        | 17        |
| 18        | LM763063605        | MBS and other ABS                              | --        | --        | --        | --        | --        | --        | --        | --        | 18        |
| 19        | LM763063095        | Other  | --        | --        | --        | --        | --        | --        | --        | --        | 19        |
| 20        | LM753063005        | Foreign banking offices in U.S.                | --        | --        | --        | --        | --        | --        | --        | --        | 20        |
| 21        | LM743063005        | Banks in U.S.-affiliated areas                 | --        | --        | --        | --        | --        | --        | --        | --        | 21        |
| 22        | LM473063005        | Credit unions                                  | --        | --        | --        | --        | --        | --        | --        | --        | 22        |
| 23        | LM473063605        | MBS and other ABS                              | --        | --        | --        | --        | --        | --        | --        | --        | 23        |
| 24        | LM473063095        | Other  | --        | --        | --        | --        | --        | --        | --        | --        | 24        |
| 25        | LM513063005        | Property-casualty insurance companies          | --        | --        | --        | --        | --        | --        | --        | --        | 25        |
| 26        | LM513063605        | MBS and other ABS                              | --        | --        | --        | --        | --        | --        | --        | --        | 26        |
| 27        | LM513063095        | Other  | --        | --        | --        | --        | --        | --        | --        | --        | 27        |
| 28        | LM543063005        | Life insurance companies                       | --        | --        | --        | --        | --        | --        | --        | --        | 28        |
| 29        | LM543063675        | MBS and other ABS                              | --        | --        | --        | --        | --        | --        | --        | --        | 29        |
| 30        | LM543063095        | Other  | --        | --        | --        | --        | --        | --        | --        | --        | 30        |
| 31        | LM573063005        | Private pension funds                          | --        | --        | --        | --        | --        | --        | --        | --        | 31        |
| 32        | LM343063005        | Federal government retirement funds            | --        | --        | --        | --        | --        | --        | --        | --        | 32        |
| 33        | LM223063045        | State and local govt. retirement funds         | --        | --        | --        | --        | --        | --        | --        | --        | 33        |
| 34        | FL633063005        | Money market funds                             | --        | --        | --        | --        | --        | --        | --        | --        | 34        |
| 35        | LM653063005        | Mutual funds                                   | --        | --        | --        | --        | --        | --        | --        | --        | 35        |
| 36        | LM553063003        | Closed-end funds                               | --        | --        | --        | --        | --        | --        | --        | --        | 36        |
| 37        | LM563063003        | Exchange-traded funds                          | --        | --        | --        | --        | --        | --        | --        | --        | 37        |
| 38        | LM403063005        | Government-sponsored enterprises               | --        | --        | --        | --        | --        | --        | --        | --        | 38        |
| 39        | LM403063605        | MBS and other ABS                              | --        | --        | --        | --        | --        | --        | --        | --        | 39        |
| 40        | LM403063095        | Other  | --        | --        | --        | --        | --        | --        | --        | --        | 40        |
| 41        | LM613063003        | Finance companies                              | --        | --        | --        | --        | --        | --        | --        | --        | 41        |
| 42        | LM643063073        | Mortgage REITs                                 | --        | --        | --        | --        | --        | --        | --        | --        | 42        |
| 43        | LM663063005        | Brokers and dealers                            | --        | --        | --        | --        | --        | --        | --        | --        | 43        |
| 44        | LM733063003        | Holding companies                              | --        | --        | --        | --        | --        | --        | --        | --        | 44        |
| 45        | FL503063005        | Other financial business                       | --        | --        | --        | --        | --        | --        | --        | --        | 45        |
| 46        | LM263063005        | Rest of the world (4)                          | --        | --        | --        | --        | --        | --        | --        | --        | 46        |
| 47        | LM263063603        | MBS and other ABS                              | --        | --        | --        | --        | --        | --        | --        | --        | 47        |
| 48        | LM263063095        | Other  | --        | --        | --        | --        | --        | --        | --        | --        | 48        |
| 49        | LM903063003        | Discrepancy (5)                                | --        | --        | --        | --        | --        | --        | --        | --        | 49        |

(1) Liabilities net of assets.

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

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

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

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

**L.214 Loans (1)**

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

|                      |                    |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024      |
|----------------------|--------------------|--|------|------|------|------|------|----|----|----|-----------|
|                      |                    |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1        |
| <i>By instrument</i> |                    |  |      |      |      |      |      |    |    |    |           |
| <b>1</b>             | <b>FL894123005</b> | <b>Total loans</b>                     | --   | --   | --   | --   | --   | -- | -- | -- | <b>1</b>  |
| 2                    | FL793068005        | Depository institution loans n.e.c.    | --   | --   | --   | --   | --   | -- | -- | -- | 2         |
| 3                    | FL893169005        | Other loans and advances               | --   | --   | --   | --   | --   | -- | -- | -- | 3         |
| 4                    | FL893065005        | Mortgages                              | --   | --   | --   | --   | --   | -- | -- | -- | 4         |
| 5                    | FL893065105        | One-to-four-family residential         | --   | --   | --   | --   | --   | -- | -- | -- | 5         |
| 6                    | FL893065405        | Multifamily residential                | --   | --   | --   | --   | --   | -- | -- | -- | 6         |
| 7                    | FL893065505        | Commercial                             | --   | --   | --   | --   | --   | -- | -- | -- | 7         |
| 8                    | FL893065603        | Farm                                   | --   | --   | --   | --   | --   | -- | -- | -- | 8         |
| 9                    | FL153166000        | Consumer credit                        | --   | --   | --   | --   | --   | -- | -- | -- | 9         |
| <i>By sector</i>     |                    |  |      |      |      |      |      |    |    |    |           |
| <b>10</b>            | <b>FL894123005</b> | <b>Total liabilities</b>               | --   | --   | --   | --   | --   | -- | -- | -- | <b>10</b> |
| 11                   | FL384123005        | Domestic nonfinancial sectors          | --   | --   | --   | --   | --   | -- | -- | -- | 11        |
| 12                   | FL154123005        | Household sector                       | --   | --   | --   | --   | --   | -- | -- | -- | 12        |
| 13                   | FL104123005        | Nonfinancial corporate business        | --   | --   | --   | --   | --   | -- | -- | -- | 13        |
| 14                   | FL114123005        | Nonfinancial noncorporate business     | --   | --   | --   | --   | --   | -- | -- | -- | 14        |
| 15                   | FL314123005        | Federal government                     | --   | --   | --   | --   | --   | -- | -- | -- | 15        |
| 16                   | FL213169203        | State and local governments            | --   | --   | --   | --   | --   | -- | -- | -- | 16        |
| 17                   | FL794123005        | Domestic financial sectors             | --   | --   | --   | --   | --   | -- | -- | -- | 17        |
| 18                   | FL763169305        | U.S.-chartered depository institutions | --   | --   | --   | --   | --   | -- | -- | -- | 18        |
| 19                   | FL473169333        | Credit unions                          | --   | --   | --   | --   | --   | -- | -- | -- | 19        |
| 20                   | FL513169333        | Property-casualty insurance companies  | --   | --   | --   | --   | --   | -- | -- | -- | 20        |
| 21                   | FL543169373        | Life insurance companies               | --   | --   | --   | --   | --   | -- | -- | -- | 21        |
| 22                   | FL403169283        | Government-sponsored enterprises       | --   | --   | --   | --   | --   | -- | -- | -- | 22        |
| 23                   | FL614123005        | Finance companies                      | --   | --   | --   | --   | --   | -- | -- | -- | 23        |
| 24                   | FL644123075        | Mortgage REITs                         | --   | --   | --   | --   | --   | -- | -- | -- | 24        |
| 25                   | FL664123005        | Brokers and dealers                    | --   | --   | --   | --   | --   | -- | -- | -- | 25        |
| 26                   | FL504123005        | Other financial business               | --   | --   | --   | --   | --   | -- | -- | -- | 26        |
| 27                   | FL264123005        | Rest of the world                      | --   | --   | --   | --   | --   | -- | -- | -- | 27        |
| <b>28</b>            | <b>FL894123005</b> | <b>Total assets</b>                    | --   | --   | --   | --   | --   | -- | -- | -- | <b>28</b> |
| 29                   | FL384023005        | Domestic nonfinancial sectors          | --   | --   | --   | --   | --   | -- | -- | -- | 29        |
| 30                   | FL154023005        | Household sector                       | --   | --   | --   | --   | --   | -- | -- | -- | 30        |
| 31                   | FL104023005        | Nonfinancial corporate business        | --   | --   | --   | --   | --   | -- | -- | -- | 31        |
| 32                   | FL114023005        | Nonfinancial noncorporate business     | --   | --   | --   | --   | --   | -- | -- | -- | 32        |
| 33                   | FL314023005        | Federal government                     | --   | --   | --   | --   | --   | -- | -- | -- | 33        |
| 34                   | FL214023005        | State and local governments            | --   | --   | --   | --   | --   | -- | -- | -- | 34        |
| 35                   | FL794023005        | Domestic financial sectors             | --   | --   | --   | --   | --   | -- | -- | -- | 35        |
| 36                   | FL713068005        | Monetary authority                     | --   | --   | --   | --   | --   | -- | -- | -- | 36        |
| 37                   | FL764023005        | U.S.-chartered depository institutions | --   | --   | --   | --   | --   | -- | -- | -- | 37        |
| 38                   | FL754023005        | Foreign banking offices in U.S.        | --   | --   | --   | --   | --   | -- | -- | -- | 38        |
| 39                   | FL744023003        | Banks in U.S.-affiliated areas         | --   | --   | --   | --   | --   | -- | -- | -- | 39        |
| 40                   | FL474023000        | Credit unions                          | --   | --   | --   | --   | --   | -- | -- | -- | 40        |
| 41                   | FL513065505        | Property-casualty insurance companies  | --   | --   | --   | --   | --   | -- | -- | -- | 41        |
| 42                   | FL544023005        | Life insurance companies               | --   | --   | --   | --   | --   | -- | -- | -- | 42        |
| 43                   | FL573065005        | Private pension funds                  | --   | --   | --   | --   | --   | -- | -- | -- | 43        |
| 44                   | FL343069005        | Federal government retirement funds    | --   | --   | --   | --   | --   | -- | -- | -- | 44        |
| 45                   | FL223065043        | State and local govt. retirement funds | --   | --   | --   | --   | --   | -- | -- | -- | 45        |
| 46                   | FL653069803        | Mutual funds                           | --   | --   | --   | --   | --   | -- | -- | -- | 46        |
| 47                   | FL404023005        | Government-sponsored enterprises       | --   | --   | --   | --   | --   | -- | -- | -- | 47        |
| 48                   | FL413065005        | Agency- and GSE-backed mortgage pools  | --   | --   | --   | --   | --   | -- | -- | -- | 48        |
| 49                   | FL674023005        | ABS issuers                            | --   | --   | --   | --   | --   | -- | -- | -- | 49        |
| 50                   | FL614023005        | Finance companies                      | --   | --   | --   | --   | --   | -- | -- | -- | 50        |
| 51                   | FL643065075        | Mortgage REITs                         | --   | --   | --   | --   | --   | -- | -- | -- | 51        |
| 52                   | FL663069005        | Brokers and dealers                    | --   | --   | --   | --   | --   | -- | -- | -- | 52        |
| 53                   | FL733069005        | Holding companies                      | --   | --   | --   | --   | --   | -- | -- | -- | 53        |
| 54                   | FL503069005        | Other financial business               | --   | --   | --   | --   | --   | -- | -- | -- | 54        |
| 55                   | FL263069005        | Rest of the world                      | --   | --   | --   | --   | --   | -- | -- | -- | 55        |

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

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

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

|   | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|---|------|------|------|------|------|----|----|----|------|-----------|
|   |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1 FL793068005 Total liabilities</b>                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| 2 FL153168005 Household sector                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 2         |
| 3 FL103168005 Nonfinancial corporate business               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4 FL113168005 Nonfinancial noncorporate business            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5 FL793168005 Domestic financial sectors                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6 FL613168005 Finance companies                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
| 7 FL643168073 Mortgage REITs                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8 FL663168005 Brokers and dealers                           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9 FL713068505 Other financial business (2)                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10 FL263168005 Rest of the world                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| 11 FL263168465 Foreign official institutions                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12 FL263168485 Foreign nonfinancial corporations            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13 FL263168495 Foreign nondepository financial institutions | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| <b>14 FL793068005 Total assets</b>                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>14</b> |
| 15 FL713068005 Monetary authority (3)                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16 FL763068005 U.S.-chartered depository institutions       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17 FL753068005 Foreign banking offices in U.S.              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| 18 FL743068005 Banks in U.S.-affiliated areas               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 18        |
| 19 FL473068005 Credit unions                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 19        |

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

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

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

L.216 Other Loans and Advances (1)

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

Table with columns for years 2020-2024 (Q1-Q4) and rows for various loan categories like Total other loans and advances, Nonprofit organization loans, Federal government loans, etc.



(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.

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

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

|           |                          | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |           |
|-----------|--------------------------|------|------|------|------|------|----|----|------|----|-----------|
|           |                          |      |      |      |      | Q1   | Q2 | Q3 | Q4   |    | Q1        |
| <b>1</b>  | <b>FL893065005</b>       |      |      |      |      |      |    |    |      |    | <b>1</b>  |
|           | <b>Total mortgages</b>   | --   | --   | --   | --   | --   | -- | -- | --   | -- | <b>1</b>  |
| 2         | FL893065105              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 2         |
| 3         | FL893065405              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 3         |
| 4         | FL893065505              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 4         |
| 5         | FL893065603              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 5         |
| <b>6</b>  | <b>FL893065005</b>       |      |      |      |      |      |    |    |      |    | <b>6</b>  |
|           | <b>Total liabilities</b> | --   | --   | --   | --   | --   | -- | -- | --   | -- | <b>6</b>  |
| 7         | FL153165005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 7         |
| 8         | FL143165005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 8         |
| 9         | FL103165005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 9         |
| 10        | FL113165005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 10        |
| 11        | FL313165403              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 11        |
| <b>12</b> | <b>FL893065005</b>       |      |      |      |      |      |    |    |      |    | <b>12</b> |
|           | <b>Total assets</b>      | --   | --   | --   | --   | --   | -- | -- | --   | -- | <b>12</b> |
| 13        | FL153065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 13        |
| 14        | FL103065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 14        |
| 15        | FL113065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 15        |
| 16        | FL313065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 16        |
| 17        | FL313065015              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 17        |
| 18        | FL313065075              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 18        |
| 19        | FL313065035              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 19        |
| 20        | FL313065095              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 20        |
| 21        | FL213065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 21        |
| 22        | FL703065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 22        |
| 23        | FL763065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 23        |
| 24        | FL753065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 24        |
| 25        | FL743065003              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 25        |
| 26        | FL473065100              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 26        |
| 27        | FL513065505              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 27        |
| 28        | FL543065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 28        |
| 29        | FL573065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 29        |
| 30        | FL223065043              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 30        |
| 31        | FL403065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 31        |
| 32        | FL403065015              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 32        |
| 33        | FL403065025              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 33        |
| 34        | FL403065045              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 34        |
| 35        | FL403065035              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 35        |
| 36        | FL403065653              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 36        |
| 37        | FL413065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 37        |
| 38        | FL413065015              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 38        |
| 39        | FL413065025              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 39        |
| 40        | FL413065045              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 40        |
| 41        | FL413065653              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 41        |
| 42        | FL413065035              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 42        |
| 43        | FL673065005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 43        |
| 44        | FL613065000              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 44        |
| 45        | FL643065075              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 45        |

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

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

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

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

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

|          |                          | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |    |          |
|----------|--------------------------|------|------|------|------|------|----|----|------|----|----|----------|
|          |                          |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |    |          |
| <b>1</b> | <b>FL893065105</b>       |      |      |      |      |      |    |    |      |    |    | <b>1</b> |
|          | <b>Total liabilities</b> | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- |          |
| 2        | FL153165105              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 2        |
| 3        | FL103165105              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 3        |
| 4        | FL113165105              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 4        |
| <b>5</b> | <b>FL893065105</b>       |      |      |      |      |      |    |    |      |    |    | <b>5</b> |
|          | <b>Total assets</b>      | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- |          |
| 6        | FL153065103              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 6        |
| 7        | FL103065105              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 7        |
| 8        | FL113065103              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 8        |
| 9        | FL313065105              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 9        |
| 10       | FL213065103              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 10       |
| 11       | FL763065105              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 11       |
| 12       | FL753065103              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 12       |
| 13       | FL743065103              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 13       |
| 14       | FL473065100              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 14       |
| 15       | FL543065105              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 15       |
| 16       | FL573065103              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 16       |
| 17       | FL223065143              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 17       |
| 18       | FL403065105              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 18       |
| 19       | FL413065105              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 19       |
| 20       | FL673065105              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 20       |
| 21       | FL613065105              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 21       |
| 22       | FL643065173              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 22       |
|          | Memo:                    |      |      |      |      |      |    |    |      |    |    |          |
| 23       | FL893065125              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 23       |
| 24       | FL763065125              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 24       |
| 25       | FL753065203              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 25       |
| 26       | FL473065125              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 26       |
| 27       | FL673065123              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 27       |
| 28       | FL613065123              | --   | --   | --   | --   | --   | -- | -- | --   | -- | -- | 28       |

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

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

**L.219 Multifamily Residential Mortgages**

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

|          |                          |    |    |    |    |    |    |    |    |    |    |          |
|----------|--------------------------|----|----|----|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>FL893065405</b>       |    |    |    |    |    |    |    |    |    |    | <b>1</b> |
|          | <b>Total liabilities</b> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |          |
| 2        | FL103165405              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | FL113165405              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3        |
| 4        | FL313165403              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 4        |
| <b>5</b> | <b>FL893065405</b>       |    |    |    |    |    |    |    |    |    |    | <b>5</b> |
|          | <b>Total assets</b>      | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |          |
| 6        | FL153065403              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 6        |
| 7        | FL103065405              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 7        |
| 8        | FL113065403              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 8        |
| 9        | FL313065405              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 9        |
| 10       | FL213065403              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 10       |
| 11       | FL763065405              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 11       |
| 12       | FL753065403              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 12       |
| 13       | FL543065405              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 13       |
| 14       | FL573065403              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 14       |
| 15       | FL223065443              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 15       |
| 16       | FL403065405              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 16       |
| 17       | FL413065405              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 17       |
| 18       | FL673065405              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 18       |
| 19       | FL613065403              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 19       |
| 20       | FL643065473              | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 20       |



**L.220 Commercial Mortgages**

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

|          |                    | 2020                                   | 2021 | 2022 | 2023 | 2023 |    | 2024 |    |    |          |
|----------|--------------------|--|------|------|------|------|----|------|----|----|----------|
|          |                    |  |      |      |      | Q1   | Q2 | Q3   | Q4 | Q1 |          |
| <b>1</b> | <b>FL893065505</b> | <b>Total liabilities</b>               |      | --   | --   | --   | -- | --   | -- | -- | <b>1</b> |
| 2        | FL163165505        | Nonprofit organizations (1)            |      | --   | --   | --   | -- | --   | -- | -- | 2        |
| 3        | FL103165505        | Nonfinancial corporate business        |      | --   | --   | --   | -- | --   | -- | -- | 3        |
| 4        | FL113165505        | Nonfinancial noncorporate business     |      | --   | --   | --   | -- | --   | -- | -- | 4        |
| <b>5</b> | <b>FL893065505</b> | <b>Total assets</b>                    |      | --   | --   | --   | -- | --   | -- | -- | <b>5</b> |
| 6        | FL153065505        | Household sector                       |      | --   | --   | --   | -- | --   | -- | -- | 6        |
| 7        | FL103065505        | Nonfinancial corporate business        |      | --   | --   | --   | -- | --   | -- | -- | 7        |
| 8        | FL113065503        | Nonfinancial noncorporate business     |      | --   | --   | --   | -- | --   | -- | -- | 8        |
| 9        | FL313065505        | Federal government                     |      | --   | --   | --   | -- | --   | -- | -- | 9        |
| 10       | FL213065503        | State and local governments            |      | --   | --   | --   | -- | --   | -- | -- | 10       |
| 11       | FL763065505        | U.S.-chartered depository institutions |      | --   | --   | --   | -- | --   | -- | -- | 11       |
| 12       | FL753065503        | Foreign banking offices in U.S.        |      | --   | --   | --   | -- | --   | -- | -- | 12       |
| 13       | FL743065505        | Banks in U.S.-affiliated areas         |      | --   | --   | --   | -- | --   | -- | -- | 13       |
| 14       | FL513065505        | Property-casualty insurance companies  |      | --   | --   | --   | -- | --   | -- | -- | 14       |
| 15       | FL543065505        | Life insurance companies               |      | --   | --   | --   | -- | --   | -- | -- | 15       |
| 16       | FL573065505        | Private pension funds                  |      | --   | --   | --   | -- | --   | -- | -- | 16       |
| 17       | FL223065545        | State and local govt. retirement funds |      | --   | --   | --   | -- | --   | -- | -- | 17       |
| 18       | FL413065505        | Agency- and GSE-backed mortgage pools  |      | --   | --   | --   | -- | --   | -- | -- | 18       |
| 19       | FL673065505        | ABS issuers                            |      | --   | --   | --   | -- | --   | -- | -- | 19       |
| 20       | FL613065503        | Finance companies                      |      | --   | --   | --   | -- | --   | -- | -- | 20       |
| 21       | FL643065573        | Mortgage REITs                         |      | --   | --   | --   | -- | --   | -- | -- | 21       |

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

**L.221 Farm Mortgages (1)**

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

|          |                    |  |  |    |    |    |    |    |    |    |          |
|----------|--------------------|--|--|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>FL893065603</b> | <b>Total liabilities</b>               |  | -- | -- | -- | -- | -- | -- | -- | <b>1</b> |
| 2        | FL183165603        | Nonfinancial corporate business        |  | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | FL233165605        | Nonfinancial noncorporate business     |  | -- | -- | -- | -- | -- | -- | -- | 3        |
| <b>4</b> | <b>FL893065603</b> | <b>Total assets</b>                    |  | -- | -- | -- | -- | -- | -- | -- | <b>4</b> |
| 5        | FL153065605        | Household sector                       |  | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6        | FL113065603        | Nonfinancial noncorporate business     |  | -- | -- | -- | -- | -- | -- | -- | 6        |
| 7        | FL313065605        | Federal government                     |  | -- | -- | -- | -- | -- | -- | -- | 7        |
| 8        | FL213065603        | State and local governments            |  | -- | -- | -- | -- | -- | -- | -- | 8        |
| 9        | FL763065633        | U.S.-chartered depository institutions |  | -- | -- | -- | -- | -- | -- | -- | 9        |
| 10       | FL753065603        | Foreign banking offices in U.S.        |  | -- | -- | -- | -- | -- | -- | -- | 10       |
| 11       | FL543065633        | Life insurance companies               |  | -- | -- | -- | -- | -- | -- | -- | 11       |
| 12       | FL223065643        | State and local govt. retirement funds |  | -- | -- | -- | -- | -- | -- | -- | 12       |
| 13       | FL403065605        | Government-sponsored enterprises       |  | -- | -- | -- | -- | -- | -- | -- | 13       |
| 14       | FL413065605        | Agency- and GSE-backed mortgage pools  |  | -- | -- | -- | -- | -- | -- | -- | 14       |

(1) Excludes mortgages on farm houses.





**L.225 Other Equity (1)**

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

|   | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|---|------|------|------|------|------|----|----|----|------|-----------|
|   |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1 LM893181115 Issues</b>                           | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| 2 LM103192105 Nonfinancial corporate business         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 2         |
| 3 LM113181115 Nonfinancial noncorporate business      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4 FL713164005 Monetary authority                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5 FL763194603 U.S.-chartered depository institutions  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6 LM753181115 Foreign banking offices in U.S.         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
| 7 LM513181115 Property-casualty insurance companies   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8 LM543181115 Life insurance companies                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9 FL403192405 Government-sponsored enterprises        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10 LM613192103 Finance companies                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| 11 LM663181115 Brokers and dealers                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12 LM733192103 Holding companies                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13 LM503181115 Other financial business               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| 14 LM263181115 Rest of the World                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 14        |
| <b>15 LM893081115 Holdings</b>                        | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>15</b> |
| 16 LM153081115 Households                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17 LM103081115 Nonfinancial corporate business        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| 18 FL113092405 Nonfinancial noncorporate business     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 18        |
| 19 LM313081115 Federal government                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 19        |
| 20 LM763081115 U.S.-chartered depository institutions | --   | --   | --   | --   | --   | -- | -- | -- | --   | 20        |
| 21 FL473092403 Credit unions                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 21        |
| 22 LM513081115 Property-casualty insurance companies  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 22        |
| 23 LM543081115 Life insurance companies               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 23        |
| 24 LM613081115 Finance companies                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 24        |
| 25 FL643092473 Mortgage REITs                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 25        |
| 26 LM663092103 Brokers and dealers                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 26        |
| 27 LM733081115 Holding companies                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 27        |
| 28 FL503094505 Other financial business               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 28        |
| 29 LM263092101 Rest of the World                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 29        |

(1) Other equity is the 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

|  |             |  |    |    |    |    |    |    |    |    |
|--|-------------|--|----|----|----|----|----|----|----|----|
| <i>U.S. direct investment abroad: Equity</i>     |             |  |    |    |    |    |    |    |    |    |
| 1  | LM263192101 | Liab.: Rest of the world (1)                   | -- | -- | -- | -- | -- | -- | -- | 1  |
| 2  | LM103092105 | Asset: Nonfinancial corporate business         | -- | -- | -- | -- | -- | -- | -- | 2  |
| 3  | LM763092100 | U.S.-chartered depository institutions         | -- | -- | -- | -- | -- | -- | -- | 3  |
| 4  | LM513092103 | Property-casualty insurance companies          | -- | -- | -- | -- | -- | -- | -- | 4  |
| 5  | LM543092173 | Life insurance companies                       | -- | -- | -- | -- | -- | -- | -- | 5  |
| 6  | LM613092103 | Finance companies                              | -- | -- | -- | -- | -- | -- | -- | 6  |
| 7  | LM663092103 | Brokers and dealers                            | -- | -- | -- | -- | -- | -- | -- | 7  |
| 8  | LM733092103 | Holding companies                              | -- | -- | -- | -- | -- | -- | -- | 8  |
| <i>Foreign direct investment in U.S.: Equity</i> |             |  |    |    |    |    |    |    |    |    |
| 9  | LM103192105 | Liab.: Nonfinancial corporate business         | -- | -- | -- | -- | -- | -- | -- | 9  |
| 10   | LM115114103 | Nonfinancial noncorporate business             | -- | -- | -- | -- | -- | -- | -- | 10 |
| 11   | LM753192103 | Foreign banking offices in U.S.                | -- | -- | -- | -- | -- | -- | -- | 11 |
| 12   | LM513192103 | Property-casualty insurance companies          | -- | -- | -- | -- | -- | -- | -- | 12 |
| 13   | LM543192173 | Life insurance companies                       | -- | -- | -- | -- | -- | -- | -- | 13 |
| 14   | LM613192103 | Finance companies                              | -- | -- | -- | -- | -- | -- | -- | 14 |
| 15   | LM663192103 | Brokers and dealers                            | -- | -- | -- | -- | -- | -- | -- | 15 |
| 16   | LM733192103 | Holding companies                              | -- | -- | -- | -- | -- | -- | -- | 16 |
| 17   | LM503192103 | Other financial business                       | -- | -- | -- | -- | -- | -- | -- | 17 |
| 18   | LM263092101 | Asset: Rest of the world (1)                   | -- | -- | -- | -- | -- | -- | -- | 18 |
| Memo:  |             |  |    |    |    |    |    |    |    |    |
| 19   | LM263192005 | Total U.S. direct investment abroad (1, 2)     | -- | -- | -- | -- | -- | -- | -- | 19 |
| 20   | LM263092001 | Total Foreign direct investment in U.S. (1, 2) | -- | -- | -- | -- | -- | -- | -- | 20 |

(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).

**L.225.b Miscellaneous Other Equity**

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

|          |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |          |
|----------|--|------|------|------|------|------|----|----|------|----|----------|
|          |  |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |          |
| <b>1</b> | <b>FL893194905</b>   |      |      |      |      |      |    |    |      |    | <b>1</b> |
|          | <b>Total miscellaneous other equity</b>                        | --   | --   | --   | --   | --   | -- | -- | --   | -- | --       |
|          | <i>Proprietors' Equity in Noncorporate Business</i>            |      |      |      |      |      |    |    |      |    |          |
| 2        | LM112090205  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 2        |
| 3        | LM662090003  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 3        |
| 4        | LM152090205  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 4        |
|          | <i>Federal government equity in IBRD, etc.:</i>                |      |      |      |      |      |    |    |      |    |          |
| 5        | FL313092803  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 5        |
| 6        | FL313092803  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 6        |
|          | <i>Federal Reserve Bank stock:</i>                             |      |      |      |      |      |    |    |      |    |          |
| 7        | FL713164003  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 7        |
| 8        | FL713164003  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 8        |
|          | <i>Equity in government-sponsored enterprises:</i>             |      |      |      |      |      |    |    |      |    |          |
| 9        | FL403192405  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 9        |
| 10       | FL103092405  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 10       |
| 11       | FL113092405  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 11       |
| 12       | FL313092403  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 12       |
| 13       | FL763092405  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 13       |
| 14       | FL473092403  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 14       |
| 15       | FL513092403  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 15       |
| 16       | FL543092473  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 16       |
| 17       | FL613092403  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 17       |
| 18       | FL643092473  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 18       |
|          | <i>Holding company equity investment in affiliates:</i>        |      |      |      |      |      |    |    |      |    |          |
| 19       | FL763194603  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 19       |
| 20       | FL513194603  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 20       |
| 21       | FL543194603  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 21       |
| 22       | FL663194605  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 22       |
| 23       | FL733094635  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 23       |
|          | <i>Other financial business investment in affiliates:</i>      |      |      |      |      |      |    |    |      |    |          |
| 24       | FL753194503  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 24       |
| 25       | FL663194505  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 25       |
| 26       | FL503094505  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 26       |
|          | <i>Federal gov't investment in Federal Reserve facilities:</i> |      |      |      |      |      |    |    |      |    |          |
| 27       | FL313094213  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 27       |
| 28       | FL503194205  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 28       |
| 29       | FL313094205  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 29       |
|          | <i>Equity investment under Public-Private Inv. Program:</i>    |      |      |      |      |      |    |    |      |    |          |
| 30       | LM503194305  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 30       |
| 31       | LM153094305  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 31       |
| 32       | LM313094303  | --   | --   | --   | --   | --   | -- | -- | --   | -- | 32       |

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

**L.226 Mutual Fund Shares (1)**

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

|          |  | 2020 | 2021 | 2022 | 2023 | 2023 |    | 2023 |    | 2024 |          |
|----------|--|------|------|------|------|------|----|------|----|------|----------|
|          |  |      |      |      |      | Q1   | Q2 | Q3   | Q4 | Q1   |          |
| <b>1</b> | <b>LM653164205</b>                     |      |      |      |      | --   | -- | --   | -- | --   | <b>1</b> |
|          | <b>Shares at market value</b>          |      |      |      |      |      |    |      |    |      |          |
| <b>2</b> | <b>LM653164205</b>                     |      |      |      |      | --   | -- | --   | -- | --   | <b>2</b> |
|          | <b>Holdings at market value</b>        |      |      |      |      |      |    |      |    |      |          |
| 3        | LM153064205                            |      |      |      |      | --   | -- | --   | -- | --   | 3        |
|          | Household sector                       |      |      |      |      |      |    |      |    |      |          |
| 4        | LM103064203                            |      |      |      |      | --   | -- | --   | -- | --   | 4        |
|          | Nonfinancial corporate business        |      |      |      |      |      |    |      |    |      |          |
| 5        | LM213064203                            |      |      |      |      | --   | -- | --   | -- | --   | 5        |
|          | State and local governments            |      |      |      |      |      |    |      |    |      |          |
| 6        | LM763064203                            |      |      |      |      | --   | -- | --   | -- | --   | 6        |
|          | U.S.-chartered depository institutions |      |      |      |      |      |    |      |    |      |          |
| 7        | LM473064205                            |      |      |      |      | --   | -- | --   | -- | --   | 7        |
|          | Credit unions                          |      |      |      |      |      |    |      |    |      |          |
| 8        | LM513064205                            |      |      |      |      | --   | -- | --   | -- | --   | 8        |
|          | Property-casualty insurance companies  |      |      |      |      |      |    |      |    |      |          |
| 9        | LM543064205                            |      |      |      |      | --   | -- | --   | -- | --   | 9        |
|          | Life insurance companies               |      |      |      |      |      |    |      |    |      |          |
| 10       | LM573064205                            |      |      |      |      | --   | -- | --   | -- | --   | 10       |
|          | Private pension funds                  |      |      |      |      |      |    |      |    |      |          |
| 11       | LM223064205                            |      |      |      |      | --   | -- | --   | -- | --   | 11       |
|          | State and local govt. retirement funds |      |      |      |      |      |    |      |    |      |          |
| 12       | LM263064203                            |      |      |      |      | --   | -- | --   | -- | --   | 12       |
|          | Rest of the world                      |      |      |      |      |      |    |      |    |      |          |

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

**L.228 Life Insurance Reserves**

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

|          |                          | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |          |
|----------|--------------------------|------|------|------|------|------|----|----|------|----|----------|
|          |                          |      |      |      |      | Q1   | Q2 | Q3 | Q4   |    | Q1       |
| <b>1</b> | <b>FL893140005</b>       |      |      |      |      |      |    |    |      |    | <b>1</b> |
|          | <b>Total liabilities</b> | --   | --   | --   | --   | --   | -- | -- | --   | -- |          |
| 2        | FL313140003              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 2        |
| 3        | FL543140005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 3        |
| 4        | FL263140005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 4        |
|          | Rest of the world        |      |      |      |      |      |    |    |      |    |          |
| <b>5</b> | <b>FL893140005</b>       |      |      |      |      |      |    |    |      |    | <b>5</b> |
|          | <b>Total assets</b>      | --   | --   | --   | --   | --   | -- | -- | --   | -- |          |
| 6        | FL153040005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 6        |
| 7        | FL763040005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 7        |
| 8        | FL543040005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 8        |
| 9        | FL733040005              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 9        |
| 10       | FL543141905              | --   | --   | --   | --   | --   | -- | -- | --   | -- | 10       |
|          | Rest of the world        |      |      |      |      |      |    |    |      |    |          |

**L.229 Pension Entitlements**

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

|          |  |    |    |    |    |    |    |    |    |    |          |
|----------|--|----|----|----|----|----|----|----|----|----|----------|
| <b>1</b> | <b>FL893150005</b>                         |    |    |    |    |    |    |    |    |    | <b>1</b> |
|          | <b>Total liabilities</b>                   | -- | -- | -- | -- | -- | -- | -- | -- | -- |          |
| 2        | FL543150005                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2        |
| 3        | FL574190005                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3        |
|          | Life insurance companies (1)               |    |    |    |    |    |    |    |    |    |          |
|          | Private pension funds (2)                  |    |    |    |    |    |    |    |    |    |          |
| 4        | FL344090005                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 4        |
| 5        | FL224190005                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 5        |
| 6        | FL263150005                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 6        |
|          | Federal government retirement funds (3)    |    |    |    |    |    |    |    |    |    |          |
|          | State and local govt. retirement funds     |    |    |    |    |    |    |    |    |    |          |
|          | Rest of the world                          |    |    |    |    |    |    |    |    |    |          |
| <b>7</b> | <b>FL893150005</b>                         |    |    |    |    |    |    |    |    |    | <b>7</b> |
|          | <b>Total assets</b>                        | -- | -- | -- | -- | -- | -- | -- | -- | -- |          |
| 8        | FL153050005                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 8        |
| 9        | FL543050005                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 9        |
| 10       | FL543151905                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 10       |
|          | Households (4)                             |    |    |    |    |    |    |    |    |    |          |
|          | Life insurance companies                   |    |    |    |    |    |    |    |    |    |          |
|          | Rest of the world                          |    |    |    |    |    |    |    |    |    |          |
| Memo:    |  |    |    |    |    |    |    |    |    |    |          |
| 11       | LM893131573                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 11       |
| 12       | FL763131573                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 12       |
| 13       | FL473131573                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 13       |
| 14       | LM543131503                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 14       |
| 15       | FL633131573                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 15       |
| 16       | LM653131573                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 16       |
| 17       | LM153131575                                | -- | -- | -- | -- | -- | -- | -- | -- | -- | 17       |
|          | Individual Retirement Accounts (IRAs): (5) |    |    |    |    |    |    |    |    |    |          |
|          | U.S.-chartered depository institutions     |    |    |    |    |    |    |    |    |    |          |
|          | Credit unions                              |    |    |    |    |    |    |    |    |    |          |
|          | Life insurance companies                   |    |    |    |    |    |    |    |    |    |          |
|          | Money market funds                         |    |    |    |    |    |    |    |    |    |          |
|          | Mutual funds                               |    |    |    |    |    |    |    |    |    |          |
|          | Other self-directed accounts               |    |    |    |    |    |    |    |    |    |          |

(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

|           |                    | 2020                                  | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |           |
|-----------|--------------------|---------------------------------------|------|------|------|------|----|----|----|------|----|-----------|
|           |                    |                                       |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |           |
| <b>1</b>  | <b>FL893170005</b> | <b>Total trade payables</b>           |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b>  |
| 2         | FL163170005        | Nonprofit organizations (1)           |      | --   | --   | --   | -- | -- | -- | --   | -- | 2         |
| 3         | FL103170005        | Nonfinancial corporate business       |      | --   | --   | --   | -- | -- | -- | --   | -- | 3         |
| 4         | FL113170005        | Nonfinancial noncorporate business    |      | --   | --   | --   | -- | -- | -- | --   | -- | 4         |
| 5         | FL313170005        | Federal government                    |      | --   | --   | --   | -- | -- | -- | --   | -- | 5         |
| 6         | FL213170003        | State and local governments           |      | --   | --   | --   | -- | -- | -- | --   | -- | 6         |
| 7         | FL513170005        | Property-casualty insurance companies |      | --   | --   | --   | -- | -- | -- | --   | -- | 7         |
| 8         | FL543170005        | Life insurance companies              |      | --   | --   | --   | -- | -- | -- | --   | -- | 8         |
| 9         | FL663170003        | Brokers and dealers                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 9         |
| 10        | LM263170005        | Rest of the world                     |      | --   | --   | --   | -- | -- | -- | --   | -- | 10        |
| <b>11</b> | <b>FL893070005</b> | <b>Total trade receivables</b>        |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>11</b> |
| 12        | FL163070005        | Nonprofit organizations (1)           |      | --   | --   | --   | -- | -- | -- | --   | -- | 12        |
| 13        | FL103070005        | Nonfinancial corporate business       |      | --   | --   | --   | -- | -- | -- | --   | -- | 13        |
| 14        | FL113070003        | Nonfinancial noncorporate business    |      | --   | --   | --   | -- | -- | -- | --   | -- | 14        |
| 15        | FL313070000        | Federal government                    |      | --   | --   | --   | -- | -- | -- | --   | -- | 15        |
| 16        | FL213070003        | State and local governments           |      | --   | --   | --   | -- | -- | -- | --   | -- | 16        |
| 17        | FL513070005        | Property-casualty insurance companies |      | --   | --   | --   | -- | -- | -- | --   | -- | 17        |
| 18        | FL543070005        | Life insurance companies              |      | --   | --   | --   | -- | -- | -- | --   | -- | 18        |
| 19        | FL673070003        | ABS issuers                           |      | --   | --   | --   | -- | -- | -- | --   | -- | 19        |
| 20        | LM263070005        | Rest of the world                     |      | --   | --   | --   | -- | -- | -- | --   | -- | 20        |
| 21        | FL903070005        | Discrepancy                           |      | --   | --   | --   | -- | -- | -- | --   | -- | 21        |

(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

|           |                    |  |  |    |    |    |    |    |    |    |    |           |
|-----------|--------------------|--|--|----|----|----|----|----|----|----|----|-----------|
| <b>1</b>  | <b>FL893178005</b> | <b>Total taxes payable by all businesses</b> |  | -- | -- | -- | -- | -- | -- | -- | -- | <b>1</b>  |
| 2         | FL103178005        | Nonfinancial corporate business              |  | -- | -- | -- | -- | -- | -- | -- | -- | 2         |
| 3         | FL113178003        | Nonfinancial noncorporate business           |  | -- | -- | -- | -- | -- | -- | -- | -- | 3         |
| 4         | FL763178000        | U.S.-chartered depository institutions       |  | -- | -- | -- | -- | -- | -- | -- | -- | 4         |
| 5         | FL513178005        | Property-casualty insurance companies        |  | -- | -- | -- | -- | -- | -- | -- | -- | 5         |
| 6         | FL543178075        | Life insurance companies                     |  | -- | -- | -- | -- | -- | -- | -- | -- | 6         |
| 7         | FL613178005        | Finance companies                            |  | -- | -- | -- | -- | -- | -- | -- | -- | 7         |
| 8         | FL663178003        | Brokers and dealers                          |  | -- | -- | -- | -- | -- | -- | -- | -- | 8         |
| 9         | FL733178013        | Holding companies                            |  | -- | -- | -- | -- | -- | -- | -- | -- | 9         |
| <b>10</b> | <b>FL893078005</b> | <b>Total business taxes receivable</b>       |  | -- | -- | -- | -- | -- | -- | -- | -- | <b>10</b> |
| 11        | FL313078000        | Federal government                           |  | -- | -- | -- | -- | -- | -- | -- | -- | 11        |
| 12        | FL213078005        | State and local governments                  |  | -- | -- | -- | -- | -- | -- | -- | -- | 12        |
| 13        | FL903078005        | Discrepancy                                  |  | -- | -- | -- | -- | -- | -- | -- | -- | 13        |



**L.232 Total Miscellaneous Financial Claims**

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

|           |                          | 2020 | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |
|-----------|--------------------------|------|------|------|------|------|----|----|------|----|
|           |                          |      |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |
| <b>1</b>  | <b>FL893190005</b>       |      |      |      |      |      |    |    |      |    |
|           | <b>Total liabilities</b> | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 2         | FL543077073              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 3         | FL103190005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 4         | FL113193003              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 5         | FL313190005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 6         | FL223073045              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 7         | FL713193005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 8         | FL763190005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 9         | FL753193005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 10        | FL743193005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 11        | FL473193005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 12        | FL513190005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 13        | FL543190005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 14        | FL403190005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 15        | FL613190005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 16        | FL643193075              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 17        | FL663190005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 18        | FL733190005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 19        | FL503190005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 20        | FL263190005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| <b>21</b> | <b>FL893090005</b>       |      |      |      |      |      |    |    |      |    |
|           | <b>Total assets</b>      | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 22        | FL153090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 23        | FL103090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 24        | FL113090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 25        | FL313091105              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 26        | FL213093003              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 27        | FL713090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 28        | FL763090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 29        | FL753093005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 30        | FL743093005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 31        | FL473093005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 32        | FL513090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 33        | FL543090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 34        | FL573090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 35        | FL343073045              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 36        | FL223090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 37        | FL633093005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 38        | FL653093005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 39        | LM563093003              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 40        | FL403093005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 41        | FL673090543              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 42        | FL613090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 43        | FL643093075              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 44        | FL663090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 45        | FL733090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 46        | FL503093023              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 47        | FL263090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |
| 48        | FL903090005              | --   | --   | --   | --   | --   | -- | -- | --   | -- |

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

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

|  |             | 2020  | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |
|--|-------------|---|------|------|------|------|----|----|----|------|----|
|  |             |   |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |
| <i>Holding company other investment in affiliates:</i>     |             |   |      |      |      |      |    |    |    |      |    |
| 1  | FL763194705 | Liab.: U.S.-chartered depository institutions | --   | --   | --   | --   | -- | -- | -- | --   | 1  |
| 2  | FL513194703 | Property-casualty insurance companies         | --   | --   | --   | --   | -- | -- | -- | --   | 2  |
| 3  | FL543194703 | Life insurance companies                      | --   | --   | --   | --   | -- | -- | -- | --   | 3  |
| 4  | FL613194733 | Finance companies                             | --   | --   | --   | --   | -- | -- | -- | --   | 4  |
| 5  | FL663194705 | Brokers and dealers                           | --   | --   | --   | --   | -- | -- | -- | --   | 5  |
| 6  | FL263194735 | Rest of the world                             | --   | --   | --   | --   | -- | -- | -- | --   | 6  |
| 7  | FL733094735 | Asset: Holding companies                      | --   | --   | --   | --   | -- | -- | -- | --   | 7  |
| <i>Holding company balances due to affiliates:</i>         |             |   |      |      |      |      |    |    |    |      |    |
| 8  | FL733194735 | Liab.: Holding companies                      | --   | --   | --   | --   | -- | -- | -- | --   | 8  |
| 9  | FL763094703 | Asset: U.S.-chartered depository institutions | --   | --   | --   | --   | -- | -- | -- | --   | 9  |
| 10   | FL513094703 | Property-casualty insurance companies         | --   | --   | --   | --   | -- | -- | -- | --   | 10 |
| 11   | FL543094703 | Life insurance companies                      | --   | --   | --   | --   | -- | -- | -- | --   | 11 |
| 12   | FL663094705 | Brokers and dealers                           | --   | --   | --   | --   | -- | -- | -- | --   | 12 |
| 13   | FL263094733 | Rest of the world                             | --   | --   | --   | --   | -- | -- | -- | --   | 13 |
| <i>NFC other investment in finance company affiliates:</i> |             |   |      |      |      |      |    |    |    |      |    |
| 14   | FL103094705 | Liab.: Finance companies                      | --   | --   | --   | --   | -- | -- | -- | --   | 14 |
| 15   | FL103094705 | Asset: Nonfinancial corporate business        | --   | --   | --   | --   | -- | -- | -- | --   | 15 |
| <i>Securities brokers and dealers payables:</i>            |             |   |      |      |      |      |    |    |    |      |    |
| 16   | FL663170605 | Liab.: Brokers and dealers                    | --   | --   | --   | --   | -- | -- | -- | --   | 16 |
| 17   | FL663070675 | Other financial business                      | --   | --   | --   | --   | -- | -- | -- | --   | 17 |
| 18   | FL663070605 | Asset: Brokers and dealers                    | --   | --   | --   | --   | -- | -- | -- | --   | 18 |
| <i>Paycheck Protection Program subsidies payable:</i>      |             |   |      |      |      |      |    |    |    |      |    |
| 19   | FL313172003 | Liab.: Federal government                     | --   | --   | --   | --   | -- | -- | -- | --   | 19 |
| 20   | FL163072003 | Asset: Nonprofit organizations                | --   | --   | --   | --   | -- | -- | -- | --   | 20 |
| 21   | FL103072005 | Nonfinancial corporate business               | --   | --   | --   | --   | -- | -- | -- | --   | 21 |
| 22   | FL113072003 | Nonfinancial noncorporate business            | --   | --   | --   | --   | -- | -- | -- | --   | 22 |
| 23   | FL613072003 | Finance companies                             | --   | --   | --   | --   | -- | -- | -- | --   | 23 |

**L.234 Identified Miscellaneous Financial Claims - Part II**

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

|   |             |   | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |
|---|-------------|---|------|------|------|------|------|----|----|----|------|----|
|   |             |   |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |
| <b>Nonofficial foreign currencies:</b>              |             |   |      |      |      |      |      |    |    |    |      |    |
| 1   | FL263191103 | Liab.: Rest of the world                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 1  |
| 2   | FL313091105 | Asset: Federal government                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 2  |
| 3   | FL713091103 | Monetary authority (1)                        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3  |
| <b>Postal Savings System deposits:</b>              |             |   |      |      |      |      |      |    |    |    |      |    |
| 4   | FL313131003 | Liab.: Federal government                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4  |
| 5   | FL313131003 | Asset: Household sector                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5  |
| <b>Deposits at Federal Home Loan Banks:</b>         |             |   |      |      |      |      |      |    |    |    |      |    |
| 6   | FL403197033 | Liab.: Government-sponsored enterprises       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6  |
| 7   | FL403197033 | Asset: U.S.-chartered depository institutions | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7  |
| <b>Funding agreements backing securities:</b>       |             |   |      |      |      |      |      |    |    |    |      |    |
| 8   | FL673090543 | Liab.: Life insurance companies (2)           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8  |
| 9   | FL673090543 | Asset: ABS issuers                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9  |
| <b>Deferred and unpaid life insurance premiums:</b> |             |   |      |      |      |      |      |    |    |    |      |    |
| 10  | FL543077073 | Liab.: Household sector                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10 |
| 11  | FL543077073 | Asset: Life insurance companies               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11 |
| <b>Other reserves at life insurance companies:</b>  |             |   |      |      |      |      |      |    |    |    |      |    |
| 12  | FL543195005 | Liab.: Life insurance companies               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12 |
| 13  | FL263195105 | Rest of the world                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13 |
| 14  | FL153095105 | Asset: Household sector                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 14 |
| 15  | FL543095105 | Life insurance companies                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15 |
| <b>Policy payables:</b>                             |             |   |      |      |      |      |      |    |    |    |      |    |
| 16  | FL513176005 | Liab.: Property-casualty insurance companies  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16 |
| 17  | FL263176005 | Rest of the world                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17 |
| 18  | FL153076005 | Asset: Household sector                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 18 |
| 19  | FL103076005 | Nonfinancial corporate business               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 19 |
| 20  | FL113076005 | Nonfinancial noncorporate business            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 20 |
| 21  | FL513076005 | Property-casualty insurance companies         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 21 |
| 22  | FL263076005 | Rest of the world                             | --   | --   | --   | --   | --   | -- | -- | -- | --   | 22 |
| <b>Unallocated insurance company contracts:</b>     |             |   |      |      |      |      |      |    |    |    |      |    |
| 23  | FL593095005 | Liab.: Life insurance companies               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 23 |
| 24  | FL573095005 | Asset: Private pension funds                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 24 |
| 25  | FL223095505 | State and local government retirement funds   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 25 |
| <b>Pension fund contributions payable:</b>          |             |   |      |      |      |      |      |    |    |    |      |    |
| 26  | FL573074005 | Liab.: Nonfinancial corporate business        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 26 |
| 27  | FL573074005 | Asset: Private pension funds                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 27 |
| <b>Retiree health care funds:</b>                   |             |   |      |      |      |      |      |    |    |    |      |    |
| 28  | FL313195105 | Liab.: Federal government (3)                 | --   | --   | --   | --   | --   | -- | -- | -- | --   | 28 |
| 29  | FL313195105 | Asset: Household sector                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 29 |
| <b>Claims of pension fund on sponsor:</b>           |             |   |      |      |      |      |      |    |    |    |      |    |
| 30  | FL573073005 | Liab.: Nonfinancial corporate business        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 30 |
| 31  | FL343073045 | Federal government                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 31 |
| 32  | FL223073045 | State and local governments                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 32 |
| 33  | FL573073005 | Asset: Private pension funds                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 33 |
| 34  | FL343073045 | Federal government retirement funds           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 34 |
| 35  | FL223073045 | State and local govt. retirement funds        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 35 |

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

(2) Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See table L.133 in addition to L.223 and L.225.a.

(3) 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

|           |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|-----------|--|------|------|------|------|------|----|----|----|------|-----------|
|           |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1</b>  | <b>FL893193005 Total liabilities</b>               | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| 2         | FL103193005 Nonfinancial corporate business        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 2         |
| 3         | FL113193003 Nonfinancial noncorporate business     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4         | FL313193013 Federal government                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5         | FL713193005 Monetary authority                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6         | FL763193005 U.S.-chartered depository institutions | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
| 7         | FL753193005 Foreign banking offices in U.S.        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8         | FL743193005 Banks in U.S.-affiliated areas         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9         | FL473193005 Credit unions                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10        | FL513193005 Property-casualty insurance companies  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| 11        | FL543193005 Life insurance companies               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12        | FL403193005 Government-sponsored enterprises       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13        | FL613193005 Finance companies                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| 14        | FL643193075 Mortgage REITs                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 14        |
| 15        | FL663193005 Brokers and dealers                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16        | FL733193005 Holding companies                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17        | FL503193005 Other financial business               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| <b>18</b> | <b>FL893093005 Total assets</b>                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>18</b> |
| 19        | FL103093005 Nonfinancial corporate business        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 19        |
| 20        | FL113093005 Nonfinancial noncorporate business     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 20        |
| 21        | FL213093003 State and local governments            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 21        |
| 22        | FL713093005 Monetary authority                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 22        |
| 23        | FL763093005 U.S.-chartered depository institutions | --   | --   | --   | --   | --   | -- | -- | -- | --   | 23        |
| 24        | FL753093005 Foreign banking offices in U.S.        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 24        |
| 25        | FL743093005 Banks in U.S.-affiliated areas         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 25        |
| 26        | FL473093005 Credit unions                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 26        |
| 27        | FL513093005 Property-casualty insurance companies  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 27        |
| 28        | FL543093005 Life insurance companies               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 28        |
| 29        | FL573093005 Private pension funds                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 29        |
| 30        | FL223093005 State and local govt. retirement funds | --   | --   | --   | --   | --   | -- | -- | -- | --   | 30        |
| 31        | FL633093005 Money market funds (net)               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 31        |
| 32        | FL653093005 Mutual funds                           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 32        |
| 33        | LM563093003 Exchange-traded funds                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 33        |
| 34        | FL403093005 Government-sponsored enterprises       | --   | --   | --   | --   | --   | -- | -- | -- | --   | 34        |
| 35        | FL613093005 Finance companies                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 35        |
| 36        | FL643093075 Mortgage REITs                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 36        |
| 37        | FL663093005 Brokers and dealers                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 37        |
| 38        | FL733093005 Holding companies                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | 38        |
| 39        | FL503093023 Other financial business               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 39        |
| 40        | FL903090005 Discrepancy                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 40        |

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

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

|                                       |                    | 2020  | 2021 | 2022 | 2023 | 2023 |    |    | 2024 |    |           |
|---------------------------------------|--------------------|---|------|------|------|------|----|----|------|----|-----------|
|                                       |                    |   |      |      |      | Q1   | Q2 | Q3 | Q4   | Q1 |           |
| <b>1</b>                              | <b>FL152000005</b> | Assets  |      | --   | --   | --   | -- | -- | --   | -- | <b>1</b>  |
| <b>2</b>                              | <b>LM152010005</b> | Nonfinancial assets                                   |      | --   | --   | --   | -- | -- | --   | -- | <b>2</b>  |
| 3                                     | LM155035005        | Real estate   |      | --   | --   | --   | -- | -- | --   | -- | 3         |
| 4                                     | LM155035015        | Households (2)  |      | --   | --   | --   | -- | -- | --   | -- | 4         |
| 5                                     | LM165035005        | Nonprofit organizations                               |      | --   | --   | --   | -- | -- | --   | -- | 5         |
| 6                                     | LM165015205        | Equipment (nonprofits) (3)                            |      | --   | --   | --   | -- | -- | --   | -- | 6         |
| 7                                     | LM165013765        | Intellectual property products (nonprofits) (3)       |      | --   | --   | --   | -- | -- | --   | -- | 7         |
| 8                                     | LM155111005        | Consumer durable goods (3)                            |      | --   | --   | --   | -- | -- | --   | -- | 8         |
| <b>9</b>                              | <b>FL154090005</b> | Financial assets                                      |      | --   | --   | --   | -- | -- | --   | -- | <b>9</b>  |
| 10                                    | LM153091003        | Foreign deposits                                      |      | --   | --   | --   | -- | -- | --   | -- | 10        |
| 11                                    | FL153020005        | Checkable deposits and currency                       |      | --   | --   | --   | -- | -- | --   | -- | 11        |
| 12                                    | FL153030005        | Time and savings deposits                             |      | --   | --   | --   | -- | -- | --   | -- | 12        |
| 13                                    | FL153034005        | Money market fund shares                              |      | --   | --   | --   | -- | -- | --   | -- | 13        |
| 14                                    | LM154022005        | Debt securities                                       |      | --   | --   | --   | -- | -- | --   | -- | 14        |
| 15                                    | LM153061105        | Treasury securities                                   |      | --   | --   | --   | -- | -- | --   | -- | 15        |
| 16                                    | LM153061705        | Agency- and GSE-backed securities                     |      | --   | --   | --   | -- | -- | --   | -- | 16        |
| 17                                    | LM153062005        | Municipal securities                                  |      | --   | --   | --   | -- | -- | --   | -- | 17        |
| 18                                    | LM153063005        | Corporate and foreign bonds                           |      | --   | --   | --   | -- | -- | --   | -- | 18        |
| 19                                    | FL154023005        | Loans   |      | --   | --   | --   | -- | -- | --   | -- | 19        |
| 20                                    | FL153069005        | Other loans and advances (4)                          |      | --   | --   | --   | -- | -- | --   | -- | 20        |
| 21                                    | FL153065005        | Mortgages   |      | --   | --   | --   | -- | -- | --   | -- | 21        |
| 22                                    | FL163066223        | Consumer credit (student loans) (5)                   |      | --   | --   | --   | -- | -- | --   | -- | 22        |
| 23                                    | LM153064105        | Corporate equities                                    |      | --   | --   | --   | -- | -- | --   | -- | 23        |
| 24                                    | LM153081115        | Miscellaneous other equity                            |      | --   | --   | --   | -- | -- | --   | -- | 24        |
| 25                                    | LM153064205        | Mutual fund shares                                    |      | --   | --   | --   | -- | -- | --   | -- | 25        |
| 26                                    | FL153040005        | Life insurance reserves                               |      | --   | --   | --   | -- | -- | --   | -- | 26        |
| 27                                    | FL153050005        | Pension entitlements (6)                              |      | --   | --   | --   | -- | -- | --   | -- | 27        |
| 28                                    | FL163070005        | Trade receivables (5)                                 |      | --   | --   | --   | -- | -- | --   | -- | 28        |
| 29                                    | FL153090005        | Miscellaneous assets                                  |      | --   | --   | --   | -- | -- | --   | -- | 29        |
| <b>30</b>                             | <b>FL154190005</b> | Liabilities   |      | --   | --   | --   | -- | -- | --   | -- | <b>30</b> |
| 31                                    | FL163162003        | Debt securities (municipal securities) (5)            |      | --   | --   | --   | -- | -- | --   | -- | 31        |
| 32                                    | FL154123005        | Loans   |      | --   | --   | --   | -- | -- | --   | -- | 32        |
| 33                                    | FL153165105        | One-to-four-family residential mortgages (7)          |      | --   | --   | --   | -- | -- | --   | -- | 33        |
| 34                                    | FL153166000        | Consumer credit                                       |      | --   | --   | --   | -- | -- | --   | -- | 34        |
| 35                                    | FL153168005        | Depository institution loans n.e.c.                   |      | --   | --   | --   | -- | -- | --   | -- | 35        |
| 36                                    | FL153169005        | Other loans and advances                              |      | --   | --   | --   | -- | -- | --   | -- | 36        |
| 37                                    | FL163165505        | Commercial mortgages (5)                              |      | --   | --   | --   | -- | -- | --   | -- | 37        |
| 38                                    | FL163170005        | Trade payables (5)                                    |      | --   | --   | --   | -- | -- | --   | -- | 38        |
| 39                                    | FL543077073        | Deferred and unpaid life insurance premiums           |      | --   | --   | --   | -- | -- | --   | -- | 39        |
| <b>40</b>                             | <b>FL152090005</b> | Net worth (assets minus liabilities)                  |      | --   | --   | --   | -- | -- | --   | -- | <b>40</b> |
| Memo:                                 |                    |   |      |      |      |      |    |    |      |    |           |
| 41                                    | FL893131573        | Assets held in IRAs (8)                               |      | --   | --   | --   | -- | -- | --   | -- | 41        |
| 42                                    | FL154023205        | Assets held in 529 college plans (8)                  |      | --   | --   | --   | -- | -- | --   | -- | 42        |
| 43                                    | LM154023223        | College savings plans                                 |      | --   | --   | --   | -- | -- | --   | -- | 43        |
| 44                                    | FL154023213        | Prepaid tuition plans                                 |      | --   | --   | --   | -- | -- | --   | -- | 44        |
| Replacement-cost value of structures: |                    |   |      |      |      |      |    |    |      |    |           |
| 45                                    | LM155012605        | Residential   |      | --   | --   | --   | -- | -- | --   | -- | 45        |
| 46                                    | LM155012665        | Households  |      | --   | --   | --   | -- | -- | --   | -- | 46        |
| 47                                    | LM165012665        | Nonprofit organizations                               |      | --   | --   | --   | -- | -- | --   | -- | 47        |
| 48                                    | LM165013665        | Nonresidential (nonprofits)                           |      | --   | --   | --   | -- | -- | --   | -- | 48        |
| 49                                    | FA156012005        | Disposable personal income (DPI) (SAAR)               |      | --   | --   | --   | -- | -- | --   | -- | 49        |
| 50                                    | FL152090006        | Net worth/DPI (percent) (line 40/line 49)             |      | --   | --   | --   | -- | -- | --   | -- | 50        |
| 51                                    | FL155035065        | Owners' equity in real estate (line 4 less line 33)   |      | --   | --   | --   | -- | -- | --   | -- | 51        |
| 52                                    | FL155035066        | Owners' equity/real estate (percent) (line 51/line 4) |      | --   | --   | --   | -- | -- | --   | -- | 52        |

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

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

(3) At replacement (current) cost.

(4) Includes 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

|  |                    | 2020   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|--|--------------------|--|------|------|------|------|----|----|----|------|-----------|
|  |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1</b>   | <b>FL10200005</b>  | <b>Assets</b>                                      | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| <b>2</b>   | <b>LM102010005</b> | <b>Nonfinancial assets</b>                         | --   | --   | --   | --   | -- | -- | -- | --   | <b>2</b>  |
| 3  | LM105035005        | Real estate (market value)                         | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4  | LM105015205        | Equipment (replacement cost)                       | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5  | LM105013765        | Intellectual property products (replacement cost)  | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6  | LM105020015        | Inventories (replacement cost)                     | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
| <b>7</b>   | <b>FL104090005</b> | <b>Financial assets</b>                            | --   | --   | --   | --   | -- | -- | -- | --   | <b>7</b>  |
| 8  | FL103091003        | Foreign deposits                                   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9  | FL103020005        | Checkable deposits and currency                    | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10   | FL103030003        | Time and savings deposits                          | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| 11   | FL103034000        | Money market fund shares                           | --   | --   | --   | --   | -- | -- | -- | --   | 11        |
| 12   | FL102051003        | Security repurchase agreements                     | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13   | LM104022005        | Debt securities                                    | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| 14   | FL103069100        | Commercial paper                                   | --   | --   | --   | --   | -- | -- | -- | --   | 14        |
| 15   | LM103061103        | Treasury securities                                | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16   | LM103061703        | Agency- and GSE-backed securities                  | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17   | LM103062003        | Municipal securities                               | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| 18   | LM123063003        | Corporate bonds (held by equity REITs)             | --   | --   | --   | --   | -- | -- | -- | --   | 18        |
| 19   | FL104023005        | Loans  | --   | --   | --   | --   | -- | -- | -- | --   | 19        |
| 20   | FL103065005        | Mortgages  | --   | --   | --   | --   | -- | -- | -- | --   | 20        |
| 21   | FL103066005        | Consumer credit                                    | --   | --   | --   | --   | -- | -- | -- | --   | 21        |
| 22   | LM103092305        | U.S. direct investment abroad: intercompany debt   | --   | --   | --   | --   | -- | -- | -- | --   | 22        |
| 23   | LM103064103        | Corporate equities                                 | --   | --   | --   | --   | -- | -- | -- | --   | 23        |
| 24   | LM103092105        | U.S. direct investment abroad: equity              | --   | --   | --   | --   | -- | -- | -- | --   | 24        |
| 25   | FL103092405        | Equity in GSEs                                     | --   | --   | --   | --   | -- | -- | -- | --   | 25        |
| 26   | LM103064203        | Mutual fund shares                                 | --   | --   | --   | --   | -- | -- | -- | --   | 26        |
| 27   | FL103070005        | Trade receivables                                  | --   | --   | --   | --   | -- | -- | -- | --   | 27        |
| 28   | FL103090005        | Miscellaneous assets                               | --   | --   | --   | --   | -- | -- | -- | --   | 28        |
| <b>29</b>  | <b>FL104194005</b> | <b>Total liabilities and equity</b>                | --   | --   | --   | --   | -- | -- | -- | --   | <b>29</b> |
| <b>30</b>  | <b>FL104190005</b> | <b>Liabilities</b>                                 | --   | --   | --   | --   | -- | -- | -- | --   | <b>30</b> |
| 31   | FL104122005        | Debt securities                                    | --   | --   | --   | --   | -- | -- | -- | --   | 31        |
| 32   | FL103169100        | Commercial paper                                   | --   | --   | --   | --   | -- | -- | -- | --   | 32        |
| 33   | FL103162000        | Municipal securities (1)                           | --   | --   | --   | --   | -- | -- | -- | --   | 33        |
| 34   | FL103163005        | Corporate bonds                                    | --   | --   | --   | --   | -- | -- | -- | --   | 34        |
| 35   | FL104123005        | Loans  | --   | --   | --   | --   | -- | -- | -- | --   | 35        |
| 36   | FL103168005        | Depository institution loans n.e.c.                | --   | --   | --   | --   | -- | -- | -- | --   | 36        |
| 37   | FL103169005        | Other loans and advances                           | --   | --   | --   | --   | -- | -- | -- | --   | 37        |
| 38   | FL103165005        | Mortgages  | --   | --   | --   | --   | -- | -- | -- | --   | 38        |
| 39   | LM103192305        | Foreign direct investment: intercompany debt       | --   | --   | --   | --   | -- | -- | -- | --   | 39        |
| 40   | FL103170005        | Trade payables                                     | --   | --   | --   | --   | -- | -- | -- | --   | 40        |
| 41   | FL103178005        | Taxes payable                                      | --   | --   | --   | --   | -- | -- | -- | --   | 41        |
| 42   | FL103190005        | Miscellaneous liabilities                          | --   | --   | --   | --   | -- | -- | -- | --   | 42        |
| <b>43</b>  | <b>LM103181105</b> | <b>Total equity (market value)</b>                 | --   | --   | --   | --   | -- | -- | -- | --   | <b>43</b> |
| 44   | LM103164105        | Corporate equities                                 | --   | --   | --   | --   | -- | -- | -- | --   | 44        |
| 45   | LM103192105        | Foreign direct investment: equity                  | --   | --   | --   | --   | -- | -- | -- | --   | 45        |
| Memo:  |                    |  |      |      |      |      |    |    |    |      |           |
| <b>46</b>  | <b>FL102090005</b> | <b>Net worth (assets minus liabilities)</b>        | --   | --   | --   | --   | -- | -- | -- | --   | <b>46</b> |
| 47   | FL103164106        | Equity/net worth (percent) (2)                     | --   | --   | --   | --   | -- | -- | -- | --   | 47        |
| 48   | FL104104016        | Debt/equity (percent) (2)                          | --   | --   | --   | --   | -- | -- | -- | --   | 48        |
| 49   | FL104104006        | Debt/net worth (percent) (2)                       | --   | --   | --   | --   | -- | -- | -- | --   | 49        |
| <b>With nonfinancial assets stated at historical cost:</b> |                    |  |      |      |      |      |    |    |    |      |           |
| <b>50</b>  | <b>FL102000115</b> | <b>Assets (sum of lines 7 and 51)</b>              | --   | --   | --   | --   | -- | -- | -- | --   | <b>50</b> |
| 51   | FL102010115        | Nonfinancial assets                                | --   | --   | --   | --   | -- | -- | -- | --   | 51        |
| 52   | FL105035045        | Real estate  | --   | --   | --   | --   | -- | -- | -- | --   | 52        |
| 53   | FL105013213        | Equipment  | --   | --   | --   | --   | -- | -- | -- | --   | 53        |
| 54   | FL105013715        | Intellectual property products                     | --   | --   | --   | --   | -- | -- | -- | --   | 54        |
| 55   | FL105020000        | Inventories  | --   | --   | --   | --   | -- | -- | -- | --   | 55        |
| 56   | FL102090115        | Net worth (historical cost) (line 50 less line 30) | --   | --   | --   | --   | -- | -- | -- | --   | 56        |
| Historical-cost value of structures:                       |                    |  |      |      |      |      |    |    |    |      |           |
| 57   | FL105012613        | Residential  | --   | --   | --   | --   | -- | -- | -- | --   | 57        |
| 58   | FL105013613        | Nonresidential                                     | --   | --   | --   | --   | -- | -- | -- | --   | 58        |

(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).

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

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

|           |                    |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |           |
|-----------|--------------------|--|------|------|------|------|------|----|----|----|------|-----------|
|           |                    |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |           |
| <b>1</b>  | <b>FL112000005</b> | <b>Assets</b>                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>1</b>  |
| <b>2</b>  | <b>LM112010005</b> | <b>Nonfinancial assets</b>                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>2</b>  |
| 3         | LM115035005        | Real estate (1)                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 3         |
| 4         | LM115035023        | Residential                                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 4         |
| 5         | LM115035035        | Nonresidential                               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 5         |
| 6         | LM115015205        | Equipment (2)                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 6         |
| 7         | LM115012265        | Residential (3)                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 7         |
| 8         | LM115013265        | Nonresidential                               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 8         |
| 9         | LM115013765        | Intellectual property products (2)           | --   | --   | --   | --   | --   | -- | -- | -- | --   | 9         |
| 10        | LM115020005        | Inventories (2)                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 10        |
| <b>11</b> | <b>FL114090005</b> | <b>Financial assets</b>                      | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>11</b> |
| 12        | FL113020005        | Checkable deposits and currency              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 12        |
| 13        | FL113030003        | Time and savings deposits                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 13        |
| 14        | FL113034003        | Money market fund shares                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 14        |
| 15        | LM114022005        | Debt securities                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 15        |
| 16        | LM113061003        | Treasury securities                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 16        |
| 17        | LM113062003        | Municipal securities                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 17        |
| 18        | FL114023005        | Loans  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 18        |
| 19        | FL113065005        | Mortgages                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 19        |
| 20        | FL113066003        | Consumer credit                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | 20        |
| 21        | FL113092405        | Equity investment in GSEs (4)                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 21        |
| 22        | FL113070003        | Trade receivables                            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 22        |
| 23        | FL113090005        | Miscellaneous assets                         | --   | --   | --   | --   | --   | -- | -- | -- | --   | 23        |
| 24        | FL113076005        | Insurance receivables                        | --   | --   | --   | --   | --   | -- | -- | -- | --   | 24        |
| 25        | FL113072003        | PPP subsidies receivable                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 25        |
| 26        | FL113093005        | Other  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 26        |
| <b>27</b> | <b>FL114194005</b> | <b>Total liabilities and equity</b>          | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>27</b> |
| <b>28</b> | <b>FL114190005</b> | <b>Liabilities</b>                           | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>28</b> |
| 29        | FL114123005        | Loans  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 29        |
| 30        | FL113168005        | Depository institution loans n.e.c.          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 30        |
| 31        | FL113169005        | Other loans and advances                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | 31        |
| 32        | FL113165005        | Mortgages                                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 32        |
| 33        | LM115114305        | Foreign direct investment: intercompany debt | --   | --   | --   | --   | --   | -- | -- | -- | --   | 33        |
| 34        | FL113170005        | Trade payables                               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 34        |
| 35        | FL113178003        | Taxes payable                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | 35        |
| 36        | FL113193003        | Miscellaneous liabilities                    | --   | --   | --   | --   | --   | -- | -- | -- | --   | 36        |
| <b>37</b> | <b>FL113181115</b> | <b>Total equity</b>                          | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>37</b> |
| 38        | LM115114103        | Foreign direct investment: equity            | --   | --   | --   | --   | --   | -- | -- | -- | --   | 38        |
| 39        | LM112090205        | Equity in noncorporate business (5)          | --   | --   | --   | --   | --   | -- | -- | -- | --   | 39        |
|           |                    | Memo:  |      |      |      |      |      |    |    |    |      |           |
| <b>40</b> | <b>FL112090005</b> | <b>Net worth (assets minus liabilities)</b>  | --   | --   | --   | --   | --   | -- | -- | -- | --   | <b>40</b> |
|           |                    | Replacement-cost value of structures:        |      |      |      |      |      |    |    |    |      |           |
| 41        | FL115012665        | Residential                                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | 41        |
| 42        | FL115013665        | Nonresidential                               | --   | --   | --   | --   | --   | -- | -- | -- | --   | 42        |
| 43        | FL114104006        | Debt/net worth (percent) (line 29/line 40)   | --   | --   | --   | --   | --   | -- | -- | -- | --   | 43        |

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

Billions of dollars; not seasonally adjusted

|           |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |    |           |
|-----------|--|------|------|------|------|------|----|----|----|------|----|----|-----------|
|           |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |    |           |
| <b>1</b>  | <b>FC112090005</b>   |      |      |      |      |      |    |    |    |      |    |    |           |
|           | <b>Change in net worth (1)</b>                                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | <b>1</b>  |
| <b>2</b>  | <b>FU112090005</b>   |      |      |      |      |      |    |    |    |      |    |    |           |
|           | <b>Net investment</b>  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | <b>2</b>  |
| 3         | FU112010005  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Nonfinancial investment  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 3         |
| 4         | FU115035023  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Residential real estate  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 4         |
| 5         | FU115035035  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Nonresidential real estate                                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 5         |
| 6         | FU115012265  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Residential equipment  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 6         |
| 7         | FU115013265  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Nonresidential equipment   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 7         |
| 8         | FU115013765  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Intellectual property products                                   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 8         |
| 9         | FU115020005  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Inventories  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 9         |
| 10        | FU114090005  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Net acquisition of financial assets                              | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 10        |
| 11        | FU114190005  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Less: Net increase in liabilities                                | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 11        |
| <b>12</b> | <b>FR112090005</b>   |      |      |      |      |      |    |    |    |      |    |    |           |
|           | <b>Net holding gains</b>   | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | <b>12</b> |
| 13        | FR112010005  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Nonfinancial assets  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 13        |
| 14        | FR115035023  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Residential real estate  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 14        |
| 15        | FR115035035  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Nonresidential real estate                                       | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 15        |
| 16        | FR115012265  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Residential equipment (2)  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 16        |
| 17        | FR115013265  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Nonresidential equipment (2)                                     | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 17        |
| 18        | FR115013765  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Intellectual property products (2)                               | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 18        |
| 19        | FR115020005  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Inventories (2)  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 19        |
| 20        | FR114022005  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Financial assets (debt securities)                               | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 20        |
| 21        | FR115114305  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Less: liabilities (foreign direct investment: intercompany debt) | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 21        |
| <b>22</b> | <b>FV112090005</b>   |      |      |      |      |      |    |    |    |      |    |    |           |
|           | <b>Other volume changes (3)</b>                                  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | <b>22</b> |
|           | Memo:  |      |      |      |      |      |    |    |    |      |    |    |           |
| 23        | LM112090005  |      |      |      |      |      |    |    |    |      |    |    |           |
|           | Net worth outstanding (4)  | --   | --   | --   | --   | --   | -- | -- | -- | --   | -- | -- | 23        |

(1) Sum of net investment (line 2), net holding gains (line 12), and other volume changes (line 22).

(2) Valued at current cost.

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

(4) Table B.104, line 40.

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

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

|           |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|-----------|--------------------|--|------|------|------|------|------|------|------|-----------|
| <b>1</b>  | <b>FL192000005</b> | <b>Assets</b>  | --   | --   | --   | --   | --   | --   | --   | <b>1</b>  |
| 2         | LM192010005        | Nonfinancial assets  | --   | --   | --   | --   | --   | --   | --   | 2         |
| 3         | LM155035015        | Real estate (2)  | --   | --   | --   | --   | --   | --   | --   | 3         |
| 4         | LM155111005        | Consumer durable goods (3)   | --   | --   | --   | --   | --   | --   | --   | 4         |
| 5         | FL194090005        | Financial assets   | --   | --   | --   | --   | --   | --   | --   | 5         |
| 6         | FL193020005        | Checkable deposits and currency  | --   | --   | --   | --   | --   | --   | --   | 6         |
| 7         | FL193030205        | Time deposits and short-term investments                                       | --   | --   | --   | --   | --   | --   | --   | 7         |
| 8         | FL193034005        | Money market fund shares   | --   | --   | --   | --   | --   | --   | --   | 8         |
| 9         | LM194022005        | Debt securities  | --   | --   | --   | --   | --   | --   | --   | 9         |
| 10        | LM193061005        | U.S. government and municipal securities                                       | --   | --   | --   | --   | --   | --   | --   | 10        |
| 11        | LM193063005        | Corporate and foreign bonds  | --   | --   | --   | --   | --   | --   | --   | 11        |
| 12        | FL194023005        | Loans  | --   | --   | --   | --   | --   | --   | --   | 12        |
| 13        | FL193069005        | Other loans and advances (4)   | --   | --   | --   | --   | --   | --   | --   | 13        |
| 14        | FL193065005        | Mortgages  | --   | --   | --   | --   | --   | --   | --   | 14        |
| 15        | LM193064005        | Corporate equities and mutual fund shares                                      | --   | --   | --   | --   | --   | --   | --   | 15        |
| 16        | LM152090205        | Equity in noncorporate business (6)  | --   | --   | --   | --   | --   | --   | --   | 16        |
| 17        | FL153040005        | Life insurance reserves  | --   | --   | --   | --   | --   | --   | --   | 17        |
| 18        | FL153050005        | Pension entitlements (5)   | --   | --   | --   | --   | --   | --   | --   | 18        |
| 19        | FL193090005        | Miscellaneous assets   | --   | --   | --   | --   | --   | --   | --   | 19        |
| <b>20</b> | <b>FL194190005</b> | <b>Liabilities</b>   | --   | --   | --   | --   | --   | --   | --   | <b>20</b> |
| 21        | FL194123005        | Loans  | --   | --   | --   | --   | --   | --   | --   | 21        |
| 22        | FL153165105        | One-to-four-family residential mortgages (7)                                   | --   | --   | --   | --   | --   | --   | --   | 22        |
| 23        | FL153166000        | Consumer credit  | --   | --   | --   | --   | --   | --   | --   | 23        |
| 24        | FL193168005        | Depository institution loans n.e.c.  | --   | --   | --   | --   | --   | --   | --   | 24        |
| 25        | FL193169005        | Other loans and advances   | --   | --   | --   | --   | --   | --   | --   | 25        |
| 26        | FL543077073        | Deferred and unpaid life insurance premiums                                    | --   | --   | --   | --   | --   | --   | --   | 26        |
| <b>27</b> | <b>FL192090005</b> | <b>Net worth</b>   | --   | --   | --   | --   | --   | --   | --   | <b>27</b> |
|           |                    | Memo:  |      |      |      |      |      |      |      |           |
|           |                    | Reconciliation with household and nonprofit organization sector net worth: (8) |      |      |      |      |      |      |      |           |
| 28        | FL152090005        | Household and nonprofit net worth (B.101, line 40)                             | --   | --   | --   | --   | --   | --   | --   | 28        |
| 29        | FL152000005        | Household and nonprofit total assets (B.101, line 1)                           | --   | --   | --   | --   | --   | --   | --   | 29        |
| 30        | FL192000005        | Household total assets (B.101.h, line 1)                                       | --   | --   | --   | --   | --   | --   | --   | 30        |
| 31        | FL162000005        | Nonprofit total assets (B.101.n, line 1)                                       | --   | --   | --   | --   | --   | --   | --   | 31        |
| 32        | FL163093005        | Less: Nonprofit misc. assets (B.101.n, line 19)                                | --   | --   | --   | --   | --   | --   | --   | 32        |
| 33        | FL153069803        | Plus: Domestic hedge fund syndicated loans (9)                                 | --   | --   | --   | --   | --   | --   | --   | 33        |
| 34        | FL154190005        | Less: Household and nonprofit liabilities (B.101, line 30)                     | --   | --   | --   | --   | --   | --   | --   | 34        |
| 35        | FL194190005        | Household liabilities (B.101.h, line 20)                                       | --   | --   | --   | --   | --   | --   | --   | 35        |
| 36        | FL164190005        | Nonprofit liabilities (B.101.n, line 20)                                       | --   | --   | --   | --   | --   | --   | --   | 36        |
| 37        | FL163193005        | Less: Nonprofit misc. liabilities (B.101.n, line 27)                           | --   | --   | --   | --   | --   | --   | --   | 37        |

(1) Table is based on table B.101 Balance Sheet of Households and Nonprofit Organizations, with adjustments to remove the assets and liabilities of nonprofit organizations, shown on table B.101.n.

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

(3) At replacement (current) cost.

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

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

(6) Net worth of nonfinancial noncorporate business (table B.104, line 36) and owners' equity in unincorporated security brokers and dealers.

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

(8) Some financial asset and liability items shown on the supplemental balance sheet of nonprofit organizations (table B.101.n) are not included on the balance sheet of the household and nonprofit organization sector (table B.101). Therefore, some adjustments are necessary to reconcile the combined assets and liabilities of the household sector (table B.101.h) and nonprofit organization sector (table B.101.n) with the household and nonprofit organization sector's (table B.101) in the core Financial Accounts.

(9) Syndicated loans included in household and nonprofit organizations' other loans and advances (table B.101, line 20) but assumed to be held by domestic hedge funds.

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

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

|   | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|---|------|------|------|------|------|------|------|------|-----------|
| <b>1 FL162000005 Total assets</b>                             | --   | --   | --   | --   | --   | --   | --   | --   | <b>1</b>  |
| <b>2 FL162010005 Nonfinancial assets</b>                      | --   | --   | --   | --   | --   | --   | --   | --   | <b>2</b>  |
| 3 FL165035005 Real estate (2)                                 | --   | --   | --   | --   | --   | --   | --   | --   | 3         |
| 4 FL165015205 Equipment (3)                                   | --   | --   | --   | --   | --   | --   | --   | --   | 4         |
| 5 FL165013765 Intellectual property products (3)              | --   | --   | --   | --   | --   | --   | --   | --   | 5         |
| <b>6 FL164090005 Financial assets</b>                         | --   | --   | --   | --   | --   | --   | --   | --   | <b>6</b>  |
| 7 FL163020005 Cash and non-interest-bearing deposits          | --   | --   | --   | --   | --   | --   | --   | --   | 7         |
| 8 FL163030205 Other deposits and short-term investments (4)   | --   | --   | --   | --   | --   | --   | --   | --   | 8         |
| 9 FL163034003 Money market fund shares                        | --   | --   | --   | --   | --   | --   | --   | --   | 9         |
| 10 LM164022005 Debt securities                                | --   | --   | --   | --   | --   | --   | --   | --   | 10        |
| 11 LM163061005 U.S. government and municipal securities (5)   | --   | --   | --   | --   | --   | --   | --   | --   | 11        |
| 12 LM163063005 Corporate and foreign bonds                    | --   | --   | --   | --   | --   | --   | --   | --   | 12        |
| 13 FL164023005 Loans  | --   | --   | --   | --   | --   | --   | --   | --   | 13        |
| 14 FL163065013 Mortgages                                      | --   | --   | --   | --   | --   | --   | --   | --   | 14        |
| 15 FL163066223 Consumer credit                                | --   | --   | --   | --   | --   | --   | --   | --   | 15        |
| 16 FL163069005 Other loans and advances                       | --   | --   | --   | --   | --   | --   | --   | --   | 16        |
| 17 LM163064005 Corporate equities and mutual fund shares      | --   | --   | --   | --   | --   | --   | --   | --   | 17        |
| 18 FL163070005 Grants and trade receivables                   | --   | --   | --   | --   | --   | --   | --   | --   | 18        |
| 19 FL163090005 Miscellaneous assets                           | --   | --   | --   | --   | --   | --   | --   | --   | 19        |
| 20 FL163072003 PPP subsidies receivable                       | --   | --   | --   | --   | --   | --   | --   | --   | 20        |
| 21 FL163093005 Other (6)                                      | --   | --   | --   | --   | --   | --   | --   | --   | 21        |
| <b>22 FL164190005 Liabilities</b>                             | --   | --   | --   | --   | --   | --   | --   | --   | <b>22</b> |
| 23 FL163162003 Debt securities (municipal securities)         | --   | --   | --   | --   | --   | --   | --   | --   | 23        |
| 24 FL164123005 Loans  | --   | --   | --   | --   | --   | --   | --   | --   | 24        |
| 25 FL163165505 Commercial mortgages                           | --   | --   | --   | --   | --   | --   | --   | --   | 25        |
| 26 FL163168005 Depository institution loans n.e.c.            | --   | --   | --   | --   | --   | --   | --   | --   | 26        |
| 27 FL163169005 Other loans and advances                       | --   | --   | --   | --   | --   | --   | --   | --   | 27        |
| 28 FL163170005 Trade payables                                 | --   | --   | --   | --   | --   | --   | --   | --   | 28        |
| 29 FL163193005 Miscellaneous liabilities (7)                  | --   | --   | --   | --   | --   | --   | --   | --   | 29        |
| <b>30 FL162090005 Net worth</b>                               | --   | --   | --   | --   | --   | --   | --   | --   | <b>30</b> |
| Memo:   |      |      |      |      |      |      |      |      |           |
| 31 FL164090015 Total financial assets of private foundations  | --   | --   | --   | --   | --   | --   | --   | --   | 31        |
| 32 FL164090025 Total financial assets of 501(c) organizations | --   | --   | --   | --   | --   | --   | --   | --   | 32        |

(1) Includes private foundations, including charitable trusts, and organizations that are tax-exempt under Sections 501(c)(3) through 501(c)(9) of the Internal Revenue Code. Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts. Most financial asset and liability information from annual tax data available with a lag; recent values estimated by staff.

(2) Residential and nonresidential real estate at market value.

(3) At replacement (current) cost.

(4) Includes interest-bearing checking and savings accounts, deposits in transit, commercial paper, certificates of deposit, and U.S. Treasury bills or other governmental obligations that mature in one year or less.

(5) Excludes the short-term debt securities included in line 16.

(6) Includes pledges receivable, receivables from officers and disqualified persons, prepaid expenses and deferred charges, other investments, and other financial assets. Not included on table B.101.

(7) Not included on table B.101.

**B.101.e Balance Sheet of Households and Nonprofit Organizations with Debt and Equity Holdings Detail**

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

|           |                    | 2020                                       | 2021 | 2022 | 2023 | 2023 |    |    |    | - 2024 - |           |
|-----------|--------------------|--|------|------|------|------|----|----|----|----------|-----------|
|           |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1       |           |
| <b>1</b>  | <b>FL152000005</b> | <b>Assets</b>                              | --   | --   | --   | --   | -- | -- | -- | --       | <b>1</b>  |
| 2         | FL152010005        | Nonfinancial assets                        | --   | --   | --   | --   | -- | -- | -- | --       | 2         |
| 3         | FL154090005        | Financial assets                           | --   | --   | --   | --   | -- | -- | -- | --       | 3         |
| 4         | FL154000025        | Deposits (1)                               | --   | --   | --   | --   | -- | -- | -- | --       | 4         |
| 5         | LM154022375        | Debt securities at market value            | --   | --   | --   | --   | -- | -- | -- | --       | 5         |
| 6         | LM154022005        | Directly held                              | --   | --   | --   | --   | -- | -- | -- | --       | 6         |
| 7         | LM154022075        | Indirectly held                            | --   | --   | --   | --   | -- | -- | -- | --       | 7         |
| 8         | LM544022053        | Life insurance companies                   | --   | --   | --   | --   | -- | -- | -- | --       | 8         |
| 9         | LM574022075        | Private pension funds (2)                  | --   | --   | --   | --   | -- | -- | -- | --       | 9         |
| 10        | LM344022025        | Federal govt. retirement funds (2)         | --   | --   | --   | --   | -- | -- | -- | --       | 10        |
| 11        | LM223064223        | State and local govt. retirement funds (2) | --   | --   | --   | --   | -- | -- | -- | --       | 11        |
| 12        | LM654022055        | Mutual funds                               | --   | --   | --   | --   | -- | -- | -- | --       | 12        |
| 13        | FL154023005        | Loans                                      | --   | --   | --   | --   | -- | -- | -- | --       | 13        |
| 14        | LM153064475        | Equity shares at market value              | --   | --   | --   | --   | -- | -- | -- | --       | 14        |
| 15        | LM153064105        | Directly held                              | --   | --   | --   | --   | -- | -- | -- | --       | 15        |
| 16        | LM153064175        | Indirectly held                            | --   | --   | --   | --   | -- | -- | -- | --       | 16        |
| 17        | LM543064153        | Life insurance companies                   | --   | --   | --   | --   | -- | -- | -- | --       | 17        |
| 18        | LM573064175        | Private pension funds (2)                  | --   | --   | --   | --   | -- | -- | -- | --       | 18        |
| 19        | LM343064125        | Federal govt. retirement funds (2)         | --   | --   | --   | --   | -- | -- | -- | --       | 19        |
| 20        | LM223064213        | State and local govt. retirement funds (2) | --   | --   | --   | --   | -- | -- | -- | --       | 20        |
| 21        | LM653064155        | Mutual funds                               | --   | --   | --   | --   | -- | -- | -- | --       | 21        |
| 22        | FL153099475        | Other (3)                                  | --   | --   | --   | --   | -- | -- | -- | --       | 22        |
| <b>23</b> | <b>FL154190005</b> | <b>Liabilities</b>                         | --   | --   | --   | --   | -- | -- | -- | --       | <b>23</b> |
| <b>24</b> | <b>FL152090005</b> | <b>Net worth</b>                           | --   | --   | --   | --   | -- | -- | -- | --       | <b>24</b> |
|           |                    | Memo:                                      |      |      |      |      |    |    |    |          |           |
|           |                    | Debt securities (line 5) as a percent of   |      |      |      |      |    |    |    |          |           |
| 25        | FL154022376        | Total assets (line 1)                      | --   | --   | --   | --   | -- | -- | -- | --       | 25        |
| 26        | FL154022386        | Financial assets (line 3)                  | --   | --   | --   | --   | -- | -- | -- | --       | 26        |
|           |                    | Equity shares (line 14) as a percent of    |      |      |      |      |    |    |    |          |           |
| 27        | FL153064476        | Total assets (line 1)                      | --   | --   | --   | --   | -- | -- | -- | --       | 27        |
| 28        | FL153064486        | Financial assets (line 3)                  | --   | --   | --   | --   | -- | -- | -- | --       | 28        |

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

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

(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 Funds (1)**

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

|           |                    | 2020                                     | 2021 | 2022 | 2023 | 2023 |    |    |    | - 2024 - |           |
|-----------|--------------------|--|------|------|------|------|----|----|----|----------|-----------|
|           |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1       |           |
| <b>1</b>  | <b>FL622000623</b> | <b>Assets</b>                            | --   | --   | --   | --   | -- | -- | -- | --       | <b>1</b>  |
| <b>2</b>  | <b>FL625035003</b> | <b>Nonfinancial assets (real estate)</b> | --   | --   | --   | --   | -- | -- | -- | --       | <b>2</b>  |
| <b>3</b>  | <b>FL624090005</b> | <b>Financial assets</b>                  | --   | --   | --   | --   | -- | -- | -- | --       | <b>3</b>  |
| 4         | FL623091003        | Foreign currency                         | --   | --   | --   | --   | -- | -- | -- | --       | 4         |
| 5         | FL623039003        | Deposits                                 | --   | --   | --   | --   | -- | -- | -- | --       | 5         |
| 6         | FL623039013        | Other cash and cash equivalents          | --   | --   | --   | --   | -- | -- | -- | --       | 6         |
| 7         | FL623034003        | Money market fund shares                 | --   | --   | --   | --   | -- | -- | -- | --       | 7         |
| 8         | FL622051003        | Security repurchase agreements           | --   | --   | --   | --   | -- | -- | -- | --       | 8         |
| 9         | LM624022005        | Debt securities                          | --   | --   | --   | --   | -- | -- | -- | --       | 9         |
| 10        | LM623061103        | Treasury securities                      | --   | --   | --   | --   | -- | -- | -- | --       | 10        |
| 11        | LM623061703        | Agency- and GSE-backed securities        | --   | --   | --   | --   | -- | -- | -- | --       | 11        |
| 12        | LM623062003        | Municipal securities                     | --   | --   | --   | --   | -- | -- | -- | --       | 12        |
| 13        | LM623063003        | Corporate and foreign bonds              | --   | --   | --   | --   | -- | -- | -- | --       | 13        |
| 14        | FL623069005        | Loans                                    | --   | --   | --   | --   | -- | -- | -- | --       | 14        |
| 15        | FL623069503        | Leveraged loans                          | --   | --   | --   | --   | -- | -- | -- | --       | 15        |
| 16        | FL623069003        | Other loans                              | --   | --   | --   | --   | -- | -- | -- | --       | 16        |
| 17        | LM623064103        | Corporate equities                       | --   | --   | --   | --   | -- | -- | -- | --       | 17        |
| 18        | LM623064203        | Mutual fund shares                       | --   | --   | --   | --   | -- | -- | -- | --       | 18        |
| 19        | FL623093005        | Miscellaneous assets                     | --   | --   | --   | --   | -- | -- | -- | --       | 19        |
| <b>20</b> | <b>FL624190005</b> | <b>Liabilities</b>                       | --   | --   | --   | --   | -- | -- | -- | --       | <b>20</b> |
| 21        | FL622151005        | Security repurchase agreements           | --   | --   | --   | --   | -- | -- | -- | --       | 21        |
| 22        | FL622151013        | Domestic institutions                    | --   | --   | --   | --   | -- | -- | -- | --       | 22        |
| 23        | FL622151063        | Foreign institutions                     | --   | --   | --   | --   | -- | -- | -- | --       | 23        |
| 24        | FL624123005        | Loans                                    | --   | --   | --   | --   | -- | -- | -- | --       | 24        |
| 25        | FL624123035        | Secured borrowing via prime brokerage    | --   | --   | --   | --   | -- | -- | -- | --       | 25        |
| 26        | FL623167003        | From domestic institutions               | --   | --   | --   | --   | -- | -- | -- | --       | 26        |
| 27        | FL623169533        | From foreign institutions                | --   | --   | --   | --   | -- | -- | -- | --       | 27        |
| 28        | FL624123015        | Other secured borrowing                  | --   | --   | --   | --   | -- | -- | -- | --       | 28        |
| 29        | FL623168013        | From domestic institutions               | --   | --   | --   | --   | -- | -- | -- | --       | 29        |
| 30        | FL623169513        | From foreign institutions                | --   | --   | --   | --   | -- | -- | -- | --       | 30        |
| 31        | FL623168023        | Unsecured borrowing                      | --   | --   | --   | --   | -- | -- | -- | --       | 31        |
| 32        | FL623193005        | Miscellaneous liabilities                | --   | --   | --   | --   | -- | -- | -- | --       | 32        |
|           |                    | Memo:                                    |      |      |      |      |    |    |    |          |           |
| 33        | FL622000003        | Total net assets                         | --   | --   | --   | --   | -- | -- | -- | --       | 33        |
| 34        | FL623098003        | Derivatives (2)                          | --   | --   | --   | --   | -- | -- | -- | --       | 34        |

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

(2) Long exposure of derivatives.

**L.132.c Central Clearing Counterparties (1)**

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

|   | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | - 2024 - |          |
|---|------|------|------|------|------|----|----|----|----------|----------|
|   |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1       |          |
| <b>1 FL504090025 Total financial assets</b>   | --   | --   | --   | --   | --   | -- | -- | -- | --       | <b>1</b> |
| 2 FL503020025 Checkable deposits and currency | --   | --   | --   | --   | --   | -- | -- | -- | --       | 2        |
| 3 FL713129003 Federal Reserve deposits        | --   | --   | --   | --   | --   | -- | -- | -- | --       | 3        |
| 4 FL503020023 Other                           | --   | --   | --   | --   | --   | -- | -- | -- | --       | 4        |
| 5 FL503034023 Money market fund shares        | --   | --   | --   | --   | --   | -- | -- | -- | --       | 5        |
| 6 FL502051023 Security repurchase agreements  | --   | --   | --   | --   | --   | -- | -- | -- | --       | 6        |
| 7 FL503061123 Treasury securities             | --   | --   | --   | --   | --   | -- | -- | -- | --       | 7        |
| 8 FL503093023 Miscellaneous assets            | --   | --   | --   | --   | --   | -- | -- | -- | --       | 8        |
| <b>9 FL504190025 Total liabilities</b>        | --   | --   | --   | --   | --   | -- | -- | -- | --       | <b>9</b> |
| 10 FL503169023 Other loans and advances (2)   | --   | --   | --   | --   | --   | -- | -- | -- | --       | 10       |
| 11 FL503169123 Commercial paper               | --   | --   | --   | --   | --   | -- | -- | -- | --       | 11       |
| 12 FL503193023 Miscellaneous liabilities      | --   | --   | --   | --   | --   | -- | -- | -- | --       | 12       |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |                    | 2020   | 2021 | 2022 | 2023 | 2023 |    |    |    | 2024 |    |          |
|----------|--------------------|--|------|------|------|------|----|----|----|------|----|----------|
|          |                    |  |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1   |    |          |
| <b>1</b> | <b>FA885019005</b> | Gross fixed investment (by type)                     |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>1</b> |
| 2        | FA885019065        | Structures   |      | --   | --   | --   | -- | -- | -- | --   | -- | 2        |
| 3        | FA885019025        | Equipment  |      | --   | --   | --   | -- | -- | -- | --   | -- | 3        |
| 4        | FA885013075        | Intellectual Property Products                       |      | --   | --   | --   | -- | -- | -- | --   | -- | 4        |
| 5        | FA885013035        | Software   |      | --   | --   | --   | -- | -- | -- | --   | -- | 5        |
| 6        | FA885013045        | Research and development                             |      | --   | --   | --   | -- | -- | -- | --   | -- | 6        |
| 7        | FA835013051        | Entertainment, literary, and artistic originals      |      | --   | --   | --   | -- | -- | -- | --   | -- | 7        |
| 8        | FA105013893        | Miscellaneous adjustments (2)                        |      | --   | --   | --   | -- | -- | -- | --   | -- | 8        |
| <b>9</b> | <b>FA885019005</b> | Gross fixed investment (by sector)                   |      | --   | --   | --   | -- | -- | -- | --   | -- | <b>9</b> |
| 10       | FA155019005        | Households and nonprofit organizations               |      | --   | --   | --   | -- | -- | -- | --   | -- | 10       |
| 11       | FA105019085        | Nonfinancial corporate business                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 11       |
| 12       | FA115019085        | Nonfinancial noncorporate business                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 12       |
| 13       | FA315019001        | Federal government                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 13       |
| 14       | FA215019001        | State and local governments                          |      | --   | --   | --   | -- | -- | -- | --   | -- | 14       |
| 15       | FA795013005        | Domestic financial sectors (3)                       |      | --   | --   | --   | -- | -- | -- | --   | -- | 15       |
| 16       | FA715013005        | Monetary authority                                   |      | --   | --   | --   | -- | -- | -- | --   | -- | 16       |
| 17       | FA705013005        | Private depository institutions                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 17       |
| 18       | FA765013005        | U.S.-chartered depository institutions               |      | --   | --   | --   | -- | -- | -- | --   | -- | 18       |
| 19       | FA755013005        | Foreign banking offices in U.S.                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 19       |
| 20       | FA745013005        | Banks in U.S.-affiliated areas                       |      | --   | --   | --   | -- | -- | -- | --   | -- | 20       |
| 21       | FA475013005        | Credit unions  |      | --   | --   | --   | -- | -- | -- | --   | -- | 21       |
| 22       | FA515013005        | Property-casualty insurance companies                |      | --   | --   | --   | -- | -- | -- | --   | -- | 22       |
| 23       | FA545013005        | Life insurance companies                             |      | --   | --   | --   | -- | -- | -- | --   | -- | 23       |
| 24       | FA575013005        | Private pension funds                                |      | --   | --   | --   | -- | -- | -- | --   | -- | 24       |
| 25       | FA225013005        | State and local government employee retirement funds |      | --   | --   | --   | -- | -- | -- | --   | -- | 25       |
| 26       | FA405013005        | Government-sponsored enterprises                     |      | --   | --   | --   | -- | -- | -- | --   | -- | 26       |
| 27       | FA675013025        | ABS issuers  |      | --   | --   | --   | -- | -- | -- | --   | -- | 27       |
| 28       | FA615013005        | Finance companies                                    |      | --   | --   | --   | -- | -- | -- | --   | -- | 28       |
| 29       | FA665013005        | Security brokers and dealers                         |      | --   | --   | --   | -- | -- | -- | --   | -- | 29       |
| 30       | FA735013005        | Holding companies                                    |      | --   | --   | --   | -- | -- | -- | --   | -- | 30       |
|          |                    | Memo:  |      |      |      |      |    |    |    |      |    |          |
| 31       | FA155111003        | Consumer durable goods (4)                           |      | --   | --   | --   | -- | -- | -- | --   | -- | 31       |
| 32       | FA145020005        | Inventories (5)                                      |      | --   | --   | --   | -- | -- | -- | --   | -- | 32       |

(1) Private gross fixed investment is from BEA, NIPA table 5.2.5. Structures is from BEA, NIPA table 5.4.5. Equipment is from BEA, NIPA table 5.5.5. Intellectual Property Products is from BEA, NIPA table 5.6.5. Government gross fixed investment is from BEA, NIPA table 3.9.5.

(2) Calculated as the difference between gross fixed investment in BEA's NIPA and gross fixed investment in BEA's fixed assets accounts (FAA); the latter are used to estimate stocks of fixed assets for balance sheets. For the minor definitional differences between the two estimates of gross fixed investment, see the BEA FAA web page [https://apps.bea.gov/iTable/index\\_FA.cfm](https://apps.bea.gov/iTable/index_FA.cfm).

(3) 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).



**F.4.c Consumption of Fixed Capital**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|          |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | - 2024 - |    |    |          |
|----------|--|------|------|------|------|------|----|----|----|----------|----|----|----------|
|          |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1       |    |    |          |
| <b>1</b> | <b>FA886300095</b>                                   |      |      |      |      |      |    |    |    |          |    |    | <b>1</b> |
|          | <b>Consumption of fixed capital (by type)</b>        | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- |          |
| 2        | FA886300065  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 2        |
| 3        | FA886300025  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 3        |
| 4        | FA886330075  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 4        |
| 5        | FA886330035  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 5        |
| 6        | FA886330045  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 6        |
| 7        | FA836330053  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 7        |
| 8        | FA366300095  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 8        |
|          | Miscellaneous government adjustments (1)             |      |      |      |      |      |    |    |    |          |    |    |          |
| <b>9</b> | <b>FA886300095</b>                                   |      |      |      |      |      |    |    |    |          |    |    | <b>9</b> |
|          | <b>Consumption of fixed capital (by sector)</b>      | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- |          |
| 10       | FA156300003  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 10       |
| 11       | FA106300011  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 11       |
| 12       | FA116300001  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 12       |
|          | Nonfinancial corporate business                      |      |      |      |      |      |    |    |    |          |    |    |          |
|          | Nonfinancial noncorporate business                   |      |      |      |      |      |    |    |    |          |    |    |          |
| 13       | FA316300001  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 13       |
| 14       | FA216300001  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 14       |
|          | Federal government                                   |      |      |      |      |      |    |    |    |          |    |    |          |
|          | State and local governments                          |      |      |      |      |      |    |    |    |          |    |    |          |
| 15       | FA796330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 15       |
|          | Domestic financial sectors (2)                       |      |      |      |      |      |    |    |    |          |    |    |          |
| 16       | FA716330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 16       |
|          | Monetary authority                                   |      |      |      |      |      |    |    |    |          |    |    |          |
| 17       | FA706330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 17       |
| 18       | FA766330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 18       |
| 19       | FA756330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 19       |
| 20       | FA746330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 20       |
| 21       | FA476330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 21       |
|          | Private depository institutions                      |      |      |      |      |      |    |    |    |          |    |    |          |
|          | U.S.-chartered depository institutions               |      |      |      |      |      |    |    |    |          |    |    |          |
|          | Foreign banking offices in U.S.                      |      |      |      |      |      |    |    |    |          |    |    |          |
|          | Banks in U.S.-affiliated areas                       |      |      |      |      |      |    |    |    |          |    |    |          |
|          | Credit unions  |      |      |      |      |      |    |    |    |          |    |    |          |
| 22       | FA516330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 22       |
| 23       | FA546330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 23       |
| 24       | FA576330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 24       |
| 25       | FA226330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 25       |
|          | Property-casualty insurance companies                |      |      |      |      |      |    |    |    |          |    |    |          |
|          | Life insurance companies                             |      |      |      |      |      |    |    |    |          |    |    |          |
|          | Private pension funds                                |      |      |      |      |      |    |    |    |          |    |    |          |
|          | State and local government employee retirement funds |      |      |      |      |      |    |    |    |          |    |    |          |
| 26       | FA406330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 26       |
| 27       | FA676330023  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 27       |
| 28       | FA616330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 28       |
| 29       | FA666330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 29       |
| 30       | FA736330005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 30       |
|          | Government-sponsored enterprises                     |      |      |      |      |      |    |    |    |          |    |    |          |
|          | ABS issuers  |      |      |      |      |      |    |    |    |          |    |    |          |
|          | Finance companies                                    |      |      |      |      |      |    |    |    |          |    |    |          |
|          | Security brokers and dealers                         |      |      |      |      |      |    |    |    |          |    |    |          |
|          | Holding companies                                    |      |      |      |      |      |    |    |    |          |    |    |          |
| Memo:    |  |      |      |      |      |      |    |    |    |          |    |    |          |
| 31       | FA156300103  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 31       |
|          | Consumer durable goods (3)                           |      |      |      |      |      |    |    |    |          |    |    |          |

(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

|           |                    |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | - 2024 - |           |
|-----------|--------------------|--|------|------|------|------|------|----|----|----|----------|-----------|
|           |                    |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1       |           |
| <b>1</b>  | <b>FA885015005</b> | <b>Net fixed investment (by type)</b>                | --   | --   | --   | --   | --   | -- | -- | -- | --       | <b>1</b>  |
| 2         | FA885019665        | Structures   | --   | --   | --   | --   | --   | -- | -- | -- | --       | 2         |
| 3         | FA885019265        | Equipment  | --   | --   | --   | --   | --   | -- | -- | -- | --       | 3         |
| 4         | FA885013765        | Intellectual Property Products                       | --   | --   | --   | --   | --   | -- | -- | -- | --       | 4         |
| 5         | FA885013365        | Software   | --   | --   | --   | --   | --   | -- | -- | -- | --       | 5         |
| 6         | FA885013465        | Research and development                             | --   | --   | --   | --   | --   | -- | -- | -- | --       | 6         |
| 7         | FA835013565        | Entertainment, literary, and artistic originals      | --   | --   | --   | --   | --   | -- | -- | -- | --       | 7         |
| 8         | FA105013893        | Miscellaneous adjustments (1)                        | --   | --   | --   | --   | --   | -- | -- | -- | --       | 8         |
| 9         | FA365015095        | Miscellaneous government adjustments (2)             | --   | --   | --   | --   | --   | -- | -- | -- | --       | 9         |
| <b>10</b> | <b>FA885015005</b> | <b>Net fixed investment (by sector)</b>              | --   | --   | --   | --   | --   | -- | -- | -- | --       | <b>10</b> |
| 11        | FA155015005        | Households and nonprofit organizations               | --   | --   | --   | --   | --   | -- | -- | -- | --       | 11        |
| 12        | FA105015085        | Nonfinancial corporate business                      | --   | --   | --   | --   | --   | -- | -- | -- | --       | 12        |
| 13        | FA115015005        | Nonfinancial noncorporate business                   | --   | --   | --   | --   | --   | -- | -- | -- | --       | 13        |
| 14        | FA315015005        | Federal government                                   | --   | --   | --   | --   | --   | -- | -- | -- | --       | 14        |
| 15        | FA215015005        | State and local governments                          | --   | --   | --   | --   | --   | -- | -- | -- | --       | 15        |
| 16        | FA795015085        | Domestic financial sectors (3)                       | --   | --   | --   | --   | --   | -- | -- | -- | --       | 16        |
| 17        | FA715013865        | Monetary authority                                   | --   | --   | --   | --   | --   | -- | -- | -- | --       | 17        |
| 18        | FA705013865        | Private depository institutions                      | --   | --   | --   | --   | --   | -- | -- | -- | --       | 18        |
| 19        | FA765013865        | U.S.-chartered depository institutions               | --   | --   | --   | --   | --   | -- | -- | -- | --       | 19        |
| 20        | FA755013865        | Foreign banking offices in U.S.                      | --   | --   | --   | --   | --   | -- | -- | -- | --       | 20        |
| 21        | FA745013865        | Banks in U.S.-affiliated areas                       | --   | --   | --   | --   | --   | -- | -- | -- | --       | 21        |
| 22        | FA475013865        | Credit unions  | --   | --   | --   | --   | --   | -- | -- | -- | --       | 22        |
| 23        | FA515013865        | Property-casualty insurance companies                | --   | --   | --   | --   | --   | -- | -- | -- | --       | 23        |
| 24        | FA545013865        | Life insurance companies                             | --   | --   | --   | --   | --   | -- | -- | -- | --       | 24        |
| 25        | FA575013865        | Private pension funds                                | --   | --   | --   | --   | --   | -- | -- | -- | --       | 25        |
| 26        | FA225013865        | State and local government employee retirement funds | --   | --   | --   | --   | --   | -- | -- | -- | --       | 26        |
| 27        | FA405013865        | Government-sponsored enterprises                     | --   | --   | --   | --   | --   | -- | -- | -- | --       | 27        |
| 28        | FA675013263        | ABS issuers  | --   | --   | --   | --   | --   | -- | -- | -- | --       | 28        |
| 29        | FA615013865        | Finance companies                                    | --   | --   | --   | --   | --   | -- | -- | -- | --       | 29        |
| 30        | FA665013865        | Security brokers and dealers                         | --   | --   | --   | --   | --   | -- | -- | -- | --       | 30        |
| 31        | FA735013865        | Holding companies                                    | --   | --   | --   | --   | --   | -- | -- | -- | --       | 31        |
| Memo:     |                    |  |      |      |      |      |      |    |    |    |          |           |
| 32        | FA155111005        | Consumer durable goods (4)                           | --   | --   | --   | --   | --   | -- | -- | -- | --       | 32        |

(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.

**L.4.s Net Stocks of Fixed Assets, current cost**

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

|          |  | 2020 | 2021 | 2022 | 2023 | 2023 |    |    |    | - 2024 - |    |    |          |
|----------|--|------|------|------|------|------|----|----|----|----------|----|----|----------|
|          |  |      |      |      |      | Q1   | Q2 | Q3 | Q4 | Q1       |    |    |          |
| <b>1</b> | <b>FL885019865</b>                                   |      |      |      |      |      |    |    |    |          |    |    | <b>1</b> |
|          | <b>Net stocks (by type)</b>                          | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- |          |
| 2        | FL885019665  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 2        |
| 3        | FL885019265  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 3        |
| 4        | FL885013765  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 4        |
| 5        | FL885013365  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 5        |
| 6        | FL885013465  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 6        |
| 7        | FL835013565  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 7        |
|          |  |      |      |      |      |      |    |    |    |          |    |    |          |
| <b>8</b> | <b>FL885019865</b>                                   |      |      |      |      |      |    |    |    |          |    |    | <b>8</b> |
|          | <b>Net stocks (by sector)</b>                        | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- |          |
| 9        | FL155015015  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 9        |
| 10       | FL105015085  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 10       |
| 11       | FL115015005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 11       |
| 12       | FL315015005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 12       |
| 13       | FL215015005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 13       |
| 14       | FL795013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 14       |
|          | Domestic financial sectors (1)                       |      |      |      |      |      |    |    |    |          |    |    |          |
| 15       | FL715013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 15       |
|          | Monetary authority                                   |      |      |      |      |      |    |    |    |          |    |    |          |
| 16       | FL705013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 16       |
|          | Private depository institutions                      |      |      |      |      |      |    |    |    |          |    |    |          |
| 17       | FL765013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 17       |
|          | U.S.-chartered depository institutions               |      |      |      |      |      |    |    |    |          |    |    |          |
| 18       | FL755013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 18       |
|          | Foreign banking offices in U.S.                      |      |      |      |      |      |    |    |    |          |    |    |          |
| 19       | FL745013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 19       |
|          | Banks in U.S.-affiliated areas                       |      |      |      |      |      |    |    |    |          |    |    |          |
| 20       | FL475013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 20       |
|          | Credit unions  |      |      |      |      |      |    |    |    |          |    |    |          |
| 21       | FL515013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 21       |
|          | Property-casualty insurance companies                |      |      |      |      |      |    |    |    |          |    |    |          |
| 22       | FL545013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 22       |
|          | Life insurance companies                             |      |      |      |      |      |    |    |    |          |    |    |          |
| 23       | FL575013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 23       |
|          | Private pension funds                                |      |      |      |      |      |    |    |    |          |    |    |          |
| 24       | FL225013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 24       |
|          | State and local government employee retirement funds |      |      |      |      |      |    |    |    |          |    |    |          |
| 25       | FL405013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 25       |
|          | Government-sponsored enterprises                     |      |      |      |      |      |    |    |    |          |    |    |          |
| 26       | FL675013263  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 26       |
|          | ABS issuers  |      |      |      |      |      |    |    |    |          |    |    |          |
| 27       | FL615013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 27       |
|          | Finance companies                                    |      |      |      |      |      |    |    |    |          |    |    |          |
| 28       | FL665013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 28       |
|          | Security brokers and dealers                         |      |      |      |      |      |    |    |    |          |    |    |          |
| 29       | FL735013865  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 29       |
|          | Holding companies                                    |      |      |      |      |      |    |    |    |          |    |    |          |
|          | Memo:  |      |      |      |      |      |    |    |    |          |    |    |          |
| 30       | FL155111005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 30       |
|          | Consumer durable goods (2)                           |      |      |      |      |      |    |    |    |          |    |    |          |
| 31       | FL145020005  | --   | --   | --   | --   | --   | -- | -- | -- | --       | -- | -- | 31       |
|          | Inventories (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

|           |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|-----------|--------------------|--|------|------|------|------|------|------|------|-----------|
| <b>1</b>  | <b>FA896902505</b> | <b>Gross value added</b>   | --   | --   | --   | --   | --   | --   | --   | <b>1</b>  |
|           |                    | (income approach)  |      |      |      |      |      |      |      |           |
| <b>2</b>  | <b>FA886300091</b> | <b>Less: Consumption of fixed capital</b>                          | --   | --   | --   | --   | --   | --   | --   | <b>2</b>  |
| <b>3</b>  | <b>FA896902601</b> | <b>Equals: Net value added</b>                                     | --   | --   | --   | --   | --   | --   | --   | <b>3</b>  |
| 4         | FA896025001        | Compensation of employees (paid)                                   | --   | --   | --   | --   | --   | --   | --   | 4         |
| 5         | FA896020001        | Wages and salaries   | --   | --   | --   | --   | --   | --   | --   | 5         |
| 6         | FA896401001        | Employers' social contributions                                    | --   | --   | --   | --   | --   | --   | --   | 6         |
| 7         | FA896240101        | Taxes on production and imports less subsidies                     | --   | --   | --   | --   | --   | --   | --   | 7         |
| 8         | FA896402101        | Operating surplus, net   | --   | --   | --   | --   | --   | --   | --   | 8         |
| <b>9</b>  | <b>FA266904095</b> | <b>Plus: Income receipts from the rest of the world</b>            | --   | --   | --   | --   | --   | --   | --   | <b>9</b>  |
| <b>10</b> | <b>FA266904195</b> | <b>Less: Income payments to the rest of the world</b>              | --   | --   | --   | --   | --   | --   | --   | <b>10</b> |
| <b>11</b> | <b>FA896140001</b> | <b>Equals: Net national income/Balance of primary incomes, net</b> | --   | --   | --   | --   | --   | --   | --   | <b>11</b> |
| 12        | FA896402101        | Operating surplus, net   | --   | --   | --   | --   | --   | --   | --   | 12        |
| 13        | FA156025105        | Compensation of employees (received)                               | --   | --   | --   | --   | --   | --   | --   | 13        |
| 14        | FA156020101        | Wages and salaries   | --   | --   | --   | --   | --   | --   | --   | 14        |
| 15        | FA156401101        | Employers' social contributions                                    | --   | --   | --   | --   | --   | --   | --   | 15        |
| 16        | FA896240001        | Taxes on production and imports, receivable                        | --   | --   | --   | --   | --   | --   | --   | 16        |
| 17        | FA366402015        | Subsidies paid   | --   | --   | --   | --   | --   | --   | --   | 17        |
| 18        | FA896150105        | Property income (received)   | --   | --   | --   | --   | --   | --   | --   | 18        |
| 19        | FA896130101        | Interest   | --   | --   | --   | --   | --   | --   | --   | 19        |
| 20        | FA896120105        | Distributed income of corporations                                 | --   | --   | --   | --   | --   | --   | --   | 20        |
| 21        | FA896121101        | Dividends  | --   | --   | --   | --   | --   | --   | --   | 21        |
| 22        | FA156122101        | Withdrawals from income of quasi-corporations                      | --   | --   | --   | --   | --   | --   | --   | 22        |
| 23        | FA893092201        | Reinvested earnings on U.S. direct investment abroad               | --   | --   | --   | --   | --   | --   | --   | 23        |
| 24        | FA896112101        | Rents on land and natural resources                                | --   | --   | --   | --   | --   | --   | --   | 24        |
| 25        | FA896150005        | Less: Uses of property income (paid)                               | --   | --   | --   | --   | --   | --   | --   | 25        |
| 26        | FA896130001        | Interest   | --   | --   | --   | --   | --   | --   | --   | 26        |
| 27        | FA896120005        | Distributed income of corporations                                 | --   | --   | --   | --   | --   | --   | --   | 27        |
| 28        | FA896121001        | Dividends  | --   | --   | --   | --   | --   | --   | --   | 28        |
| 29        | FA896122001        | Withdrawals from income of quasi-corporations                      | --   | --   | --   | --   | --   | --   | --   | 29        |
| 30        | FA893192201        | Reinvested earnings on foreign direct investment                   | --   | --   | --   | --   | --   | --   | --   | 30        |
| 31        | FA896112001        | Rents on land and natural resources                                | --   | --   | --   | --   | --   | --   | --   | 31        |
| <b>32</b> | <b>FA896140001</b> | <b>Net national income/Balance of primary incomes, net</b>         | --   | --   | --   | --   | --   | --   | --   | <b>32</b> |
| 33        | FA896220001        | Plus: Current taxes on income, wealth, etc. (received)             | --   | --   | --   | --   | --   | --   | --   | 33        |
| 34        | FA896220005        | Less: Current taxes on income, wealth, etc. (paid)                 | --   | --   | --   | --   | --   | --   | --   | 34        |
| 35        | FA896404105        | Plus: Social benefits (received)                                   | --   | --   | --   | --   | --   | --   | --   | 35        |
| 36        | FA896404005        | Less: Social contributions (paid)                                  | --   | --   | --   | --   | --   | --   | --   | 36        |
| 37        | FA896403105        | Plus: Other current transfers (received)                           | --   | --   | --   | --   | --   | --   | --   | 37        |
| 38        | FA896403005        | Less: Other current transfers (paid)                               | --   | --   | --   | --   | --   | --   | --   | 38        |
| <b>39</b> | <b>FA896012005</b> | <b>Equals: Disposable income, net</b>                              | --   | --   | --   | --   | --   | --   | --   | <b>39</b> |
| 40        | FA896901001        | Less: Final consumption expenditures                               | --   | --   | --   | --   | --   | --   | --   | 40        |
| <b>41</b> | <b>FA896006001</b> | <b>Equals: Net saving</b>  | --   | --   | --   | --   | --   | --   | --   | <b>41</b> |
|           |                    | Addendum:  |      |      |      |      |      |      |      |           |
| 42        | FA896902505        | Gross value added (line 1)   | --   | --   | --   | --   | --   | --   | --   | 42        |
| 43        | FA087005995        | Plus statistical discrepancy (NIPA)                                | --   | --   | --   | --   | --   | --   | --   | 43        |
| 44        | FA086902005        | Equals: GDP (NIPA, expenditure approach)                           | --   | --   | --   | --   | --   | --   | --   | 44        |
| 45        | FA086902203        | Average of GDP and GDI   | --   | --   | --   | --   | --   | --   | --   | 45        |
| 46        | FA087005086        | Statistical discrepancy as a percentage of GDP                     | --   | --   | --   | --   | --   | --   | --   | 46        |



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

Billions of dollars

|                            |             |  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |    |    |
|----------------------------|-------------|--|------|------|------|------|------|------|------|------|----|----|
| <b>Change in net worth</b> |             |  |      |      |      |      |      |      |      |      |    |    |
| 69                         | FC152090005 | Households and nonprofit institutions serving households | --   | --   | --   | --   | --   | --   | --   | --   | -- | 69 |
| 70                         | FC112090095 | Nonfinancial noncorporate business                       | --   | --   | --   | --   | --   | --   | --   | --   | -- | 70 |
| 71                         | FC102090095 | Nonfinancial corporate business                          | --   | --   | --   | --   | --   | --   | --   | --   | -- | 71 |
| 72                         | FC792090095 | Financial business                                       | --   | --   | --   | --   | --   | --   | --   | --   | -- | 72 |
| 73                         | FC312090095 | Federal government                                       | --   | --   | --   | --   | --   | --   | --   | --   | -- | 73 |
| 74                         | FC212090095 | State and local government                               | --   | --   | --   | --   | --   | --   | --   | --   | -- | 74 |
| 75                         | FC262090095 | Rest of the world  | --   | --   | --   | --   | --   | --   | --   | --   | -- | 75 |
| <b>Net worth</b>           |             |  |      |      |      |      |      |      |      |      |    |    |
| 76                         | FL152090005 | Households and nonprofit institutions serving households | --   | --   | --   | --   | --   | --   | --   | --   | -- | 76 |
| 77                         | FL112090095 | Nonfinancial noncorporate business                       | --   | --   | --   | --   | --   | --   | --   | --   | -- | 77 |
| 78                         | FL102090095 | Nonfinancial corporate business                          | --   | --   | --   | --   | --   | --   | --   | --   | -- | 78 |
| 79                         | FL792090095 | Financial business                                       | --   | --   | --   | --   | --   | --   | --   | --   | -- | 79 |
| 80                         | FL312090095 | Federal government                                       | --   | --   | --   | --   | --   | --   | --   | --   | -- | 80 |
| 81                         | FL212090095 | State and local government                               | --   | --   | --   | --   | --   | --   | --   | --   | -- | 81 |
| 82                         | FL262090095 | Rest of the world  | --   | --   | --   | --   | --   | --   | --   | --   | -- | 82 |

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

Billions of dollars

|                          |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|--------------------------|--------------------|--|------|------|------|------|------|------|------|-----------|
| <b>Current account</b>   |                    |  |      |      |      |      |      |      |      |           |
| <b>1</b>                 | <b>FA156902505</b> | <b>Gross value added</b>   | --   | --   | --   | --   | --   | --   | --   | <b>1</b>  |
| <b>2</b>                 | <b>FA156300003</b> | <b>Less: Consumption of fixed capital</b>                              | --   | --   | --   | --   | --   | --   | --   | <b>2</b>  |
| <b>3</b>                 | <b>FA156902605</b> | <b>Equals: Net value added</b>   | --   | --   | --   | --   | --   | --   | --   | <b>3</b>  |
| 4                        | FA156025005        | Compensation paid by households and NPISHs                             | --   | --   | --   | --   | --   | --   | --   | 4         |
| 5                        | FA156020001        | Wages and salaries   | --   | --   | --   | --   | --   | --   | --   | 5         |
| 6                        | FA156401001        | Employers' social contributions  | --   | --   | --   | --   | --   | --   | --   | 6         |
| 7                        | FA156240101        | Taxes on production and imports less subsidies                         | --   | --   | --   | --   | --   | --   | --   | 7         |
| 8                        | FA156402101        | Operating surplus, net   | --   | --   | --   | --   | --   | --   | --   | 8         |
| <b>9</b>                 | <b>FA156140005</b> | <b>Net national income/Balance of primary incomes, net</b>             | --   | --   | --   | --   | --   | --   | --   | <b>9</b>  |
| 10                       | FA156402101        | Operating surplus, net   | --   | --   | --   | --   | --   | --   | --   | 10        |
| 11                       | FA156025105        | Compensation of employees (received)                                   | --   | --   | --   | --   | --   | --   | --   | 11        |
| 12                       | FA156020101        | Wages and salaries   | --   | --   | --   | --   | --   | --   | --   | 12        |
| 13                       | FA156401101        | Employers' social contributions  | --   | --   | --   | --   | --   | --   | --   | 13        |
| 14                       | FA156150105        | Property income (received)   | --   | --   | --   | --   | --   | --   | --   | 14        |
| 15                       | FA156130101        | Interest   | --   | --   | --   | --   | --   | --   | --   | 15        |
| 16                       | FA156120105        | Distributed income of corporations                                     | --   | --   | --   | --   | --   | --   | --   | 16        |
| 17                       | FA156121101        | Dividends  | --   | --   | --   | --   | --   | --   | --   | 17        |
| 18                       | FA156122101        | Withdrawals from income of quasi-corporations (1)                      | --   | --   | --   | --   | --   | --   | --   | 18        |
| 19                       | FA156130001        | Less: Uses of property income (interest paid)                          | --   | --   | --   | --   | --   | --   | --   | 19        |
| <b>20</b>                | <b>FA156140005</b> | <b>Net national income/Balance of primary incomes, net</b>             | --   | --   | --   | --   | --   | --   | --   | <b>20</b> |
| 21                       | FA156220001        | Less: Current taxes on income, wealth, etc. (paid)                     | --   | --   | --   | --   | --   | --   | --   | 21        |
| 22                       | FA156404105        | Plus: Social benefits (received)                                       | --   | --   | --   | --   | --   | --   | --   | 22        |
| 23                       | FA156600001        | Less: Social contributions (paid)                                      | --   | --   | --   | --   | --   | --   | --   | 23        |
| 24                       | FA156403101        | Plus: Other current transfers (received)                               | --   | --   | --   | --   | --   | --   | --   | 24        |
| 25                       | FA156403001        | Less: Other current transfers (paid)                                   | --   | --   | --   | --   | --   | --   | --   | 25        |
| <b>26</b>                | <b>FA156012095</b> | <b>Equals: Disposable income, net</b>                                  | --   | --   | --   | --   | --   | --   | --   | <b>26</b> |
| 27                       | FA156901001        | Less: Final consumption expenditures                                   | --   | --   | --   | --   | --   | --   | --   | 27        |
| <b>28</b>                | <b>FA156006005</b> | <b>Equals: Net saving</b>  | --   | --   | --   | --   | --   | --   | --   | <b>28</b> |
| <b>Capital account</b>   |                    |  |      |      |      |      |      |      |      |           |
| <b>29</b>                | <b>FA156006315</b> | <b>Net saving less capital transfers</b>                               | --   | --   | --   | --   | --   | --   | --   | <b>29</b> |
| 30                       | FA156006005        | Net saving   | --   | --   | --   | --   | --   | --   | --   | 30        |
| 31                       | FA155440005        | Less: Capital transfers paid (net)                                     | --   | --   | --   | --   | --   | --   | --   | 31        |
| <b>32</b>                | <b>FA155050905</b> | <b>Capital formation, net</b>  | --   | --   | --   | --   | --   | --   | --   | <b>32</b> |
| 33                       | FA155019005        | Gross fixed capital formation, excluding consumer durables             | --   | --   | --   | --   | --   | --   | --   | 33        |
| 34                       | FA155012005        | Residential  | --   | --   | --   | --   | --   | --   | --   | 34        |
| 35                       | FA165013005        | Nonresidential (nonprofit organizations)                               | --   | --   | --   | --   | --   | --   | --   | 35        |
| 36                       | FA156300003        | Less: Consumption of fixed capital                                     | --   | --   | --   | --   | --   | --   | --   | 36        |
| 37                       | FA155420003        | Acquisition of nonproduced nonfinancial assets                         | --   | --   | --   | --   | --   | --   | --   | 37        |
| <b>38</b>                | <b>FA155000905</b> | <b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b> | --   | --   | --   | --   | --   | --   | --   | <b>38</b> |
| <b>Financial account</b> |                    |  |      |      |      |      |      |      |      |           |
| <b>39</b>                | <b>FA155000905</b> | <b>Net lending (+) or borrowing (-) (line 38)</b>                      | --   | --   | --   | --   | --   | --   | --   | <b>39</b> |
| <b>40</b>                | <b>FA154090005</b> | <b>Net acquisition of financial assets</b>                             | --   | --   | --   | --   | --   | --   | --   | <b>40</b> |
| <b>41</b>                | <b>FA154000005</b> | <b>Currency and deposits</b>   | --   | --   | --   | --   | --   | --   | --   | <b>41</b> |
| 42                       | FA153020005        | Currency and transferable deposits                                     | --   | --   | --   | --   | --   | --   | --   | 42        |
| 43                       | FA153030005        | Time and savings deposits  | --   | --   | --   | --   | --   | --   | --   | 43        |
| 44                       | FA153091003        | Foreign deposits   | --   | --   | --   | --   | --   | --   | --   | 44        |
| 45                       | FA313131003        | Postal savings system deposits   | --   | --   | --   | --   | --   | --   | --   | 45        |
| <b>46</b>                | <b>FA154022005</b> | <b>Debt securities</b>   | --   | --   | --   | --   | --   | --   | --   | <b>46</b> |
| 47                       | FA153061105        | Treasury securities  | --   | --   | --   | --   | --   | --   | --   | 47        |
| 48                       | FA153061705        | Agency- and GSE-backed securities (2)                                  | --   | --   | --   | --   | --   | --   | --   | 48        |
| 49                       | FA153062005        | Municipal securities   | --   | --   | --   | --   | --   | --   | --   | 49        |
| 50                       | FA153063005        | Corporate and foreign bonds  | --   | --   | --   | --   | --   | --   | --   | 50        |
| <b>51</b>                | <b>FA154023005</b> | <b>Loans</b>   | --   | --   | --   | --   | --   | --   | --   | <b>51</b> |
| 52                       | FA154041005        | Short term   | --   | --   | --   | --   | --   | --   | --   | 52        |
| 53                       | FA153065005        | Long term (mortgages)  | --   | --   | --   | --   | --   | --   | --   | 53        |
| <b>54</b>                | <b>FA153081005</b> | <b>Equity and investment fund shares</b>                               | --   | --   | --   | --   | --   | --   | --   | <b>54</b> |
| 55                       | FA153064105        | Corporate equities   | --   | --   | --   | --   | --   | --   | --   | 55        |
| 56                       | FA153064205        | Mutual fund shares   | --   | --   | --   | --   | --   | --   | --   | 56        |
| 57                       | FA153034005        | Money market fund shares   | --   | --   | --   | --   | --   | --   | --   | 57        |
| 58                       | FA152090205        | Equity in noncorporate business  | --   | --   | --   | --   | --   | --   | --   | 58        |
| 59                       | FA153094305        | Equity investment under Public-Private Inv. Program (3)                | --   | --   | --   | --   | --   | --   | --   | 59        |

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

Billions of dollars

|  |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |     |            |
|--|--------------------|--|------|------|------|------|------|------|------|-----|------------|
| <b>60</b>                                    | <b>FA153052005</b> | <b>Insurance, pension and standardized guarantee schemes</b>                   |      |      |      |      |      |      |      | --  | <b>60</b>  |
| 61   | FA153076005        | --   | --   | --   | --   | --   | --   | --   | --   | 61  |            |
| 62   | FA153040005        | --   | --   | --   | --   | --   | --   | --   | --   | 62  |            |
| 63   | FA153050005        | --   | --   | --   | --   | --   | --   | --   | --   | 63  |            |
| 64   | FA153095105        | --   | --   | --   | --   | --   | --   | --   | --   | 64  |            |
| 65   | FA313195105        | --   | --   | --   | --   | --   | --   | --   | --   | 65  |            |
| <b>66</b>                                    | <b>FA163096005</b> | <b>Other accounts receivable</b>   |      |      |      |      |      |      |      | --  | <b>66</b>  |
| <b>67</b>                                    | <b>FA154190005</b> | <b>Net incurrence of liabilities</b>   |      |      |      |      |      |      |      | --  | <b>67</b>  |
| <b>68</b>                                    | <b>FA163162003</b> | <b>Debt securities (municipals)</b>  |      |      |      |      |      |      |      | --  | <b>68</b>  |
| <b>69</b>                                    | <b>FA154123005</b> | <b>Loans</b>   |      |      |      |      |      |      |      | --  | <b>69</b>  |
| 70   | FA154141005        | --   | --   | --   | --   | --   | --   | --   | --   | 70  |            |
| 71   | FA153166000        | --   | --   | --   | --   | --   | --   | --   | --   | 71  |            |
| 72   | FA153168005        | --   | --   | --   | --   | --   | --   | --   | --   | 72  |            |
| 73   | FA153169005        | --   | --   | --   | --   | --   | --   | --   | --   | 73  |            |
| 74   | FA153165005        | --   | --   | --   | --   | --   | --   | --   | --   | 74  |            |
| <b>75</b>                                    | <b>FA543077073</b> | <b>Insurance, pension and standardized guarantee schemes</b>                   |      |      |      |      |      |      |      | --  | <b>75</b>  |
| <b>76</b>                                    | <b>FA163170005</b> | <b>Other accounts payable (trade debt)</b>                                     |      |      |      |      |      |      |      | --  | <b>76</b>  |
| 77   | FA155000005        | Addendum:<br>Net lending (+) or borrowing (-), financial account (lines 40-67) |      |      |      |      |      |      |      | --  | 77         |
| <b>Other changes in volume account</b>       |                    |  |      |      |      |      |      |      |      |     |            |
| <b>78</b>                                    | <b>FV158090185</b> | <b>Total other volume changes</b>  |      |      |      |      |      |      |      | --  | <b>78</b>  |
| 79   | FU155111005        | --   | --   | --   | --   | --   | --   | --   | --   | 79  |            |
| 80   | FV152010005        | --   | --   | --   | --   | --   | --   | --   | --   | 80  |            |
| 81   | FV158090085        | --   | --   | --   | --   | --   | --   | --   | --   | 81  |            |
| 82   | FU157005045        | --   | --   | --   | --   | --   | --   | --   | --   | 82  |            |
| <b>Revaluation account</b>                   |                    |  |      |      |      |      |      |      |      |     |            |
| <b>83</b>                                    | <b>FR152010005</b> | <b>Nonfinancial assets</b>   |      |      |      |      |      |      |      | --  | <b>83</b>  |
| 84   | FR155035005        | --   | --   | --   | --   | --   | --   | --   | --   | 84  |            |
| 85   | FR165015205        | --   | --   | --   | --   | --   | --   | --   | --   | 85  |            |
| 86   | FR165013765        | --   | --   | --   | --   | --   | --   | --   | --   | 86  |            |
| 87   | FR155111005        | --   | --   | --   | --   | --   | --   | --   | --   | 87  |            |
| <b>88</b>                                    | <b>FR158080095</b> | <b>Financial assets</b>  |      |      |      |      |      |      |      | --  | <b>88</b>  |
| 89   | FR154022005        | --   | --   | --   | --   | --   | --   | --   | --   | 89  |            |
| 90   | FR153064105        | --   | --   | --   | --   | --   | --   | --   | --   | 90  |            |
| 91   | FR153064205        | --   | --   | --   | --   | --   | --   | --   | --   | 91  |            |
| 92   | FR152090205        | --   | --   | --   | --   | --   | --   | --   | --   | 92  |            |
| 93   | FR153094305        | --   | --   | --   | --   | --   | --   | --   | --   | 93  |            |
| 94   | FR153052045        | --   | --   | --   | --   | --   | --   | --   | --   | 94  |            |
| <b>95</b>                                    | <b>FR158200095</b> | <b>Changes in net worth due to nominal holding gains/losses</b>                |      |      |      |      |      |      |      | --  | <b>95</b>  |
| <b>Changes in balance sheet account</b>      |                    |  |      |      |      |      |      |      |      |     |            |
| <b>96</b>                                    | <b>FC152090005</b> | <b>Change in net worth (lines 32+38+78+95)</b>                                 |      |      |      |      |      |      |      | --  | <b>96</b>  |
| <b>Balance sheet account (end of period)</b> |                    |  |      |      |      |      |      |      |      |     |            |
| <b>97</b>                                    | <b>FL152000005</b> | <b>Total assets</b>  |      |      |      |      |      |      |      | --  | <b>97</b>  |
| <b>98</b>                                    | <b>LM152010005</b> | <b>Nonfinancial assets</b>   |      |      |      |      |      |      |      | --  | <b>98</b>  |
| 99   | LM155035005        | --   | --   | --   | --   | --   | --   | --   | --   | 99  |            |
| 100  | LM155111005        | --   | --   | --   | --   | --   | --   | --   | --   | 100 |            |
| 101  | LM165015205        | --   | --   | --   | --   | --   | --   | --   | --   | 101 |            |
| 102  | LM165013765        | --   | --   | --   | --   | --   | --   | --   | --   | 102 |            |
| <b>103</b>                                   | <b>FL154090005</b> | <b>Financial assets</b>  |      |      |      |      |      |      |      | --  | <b>103</b> |
| <b>104</b>                                   | <b>FL154000005</b> | <b>Currency and deposits</b>   |      |      |      |      |      |      |      | --  | <b>104</b> |
| 105  | FL153020005        | --   | --   | --   | --   | --   | --   | --   | --   | 105 |            |
| 106  | LM153091003        | --   | --   | --   | --   | --   | --   | --   | --   | 106 |            |
| 107  | FL153030005        | --   | --   | --   | --   | --   | --   | --   | --   | 107 |            |
| 108  | FL313131003        | --   | --   | --   | --   | --   | --   | --   | --   | 108 |            |



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

Billions of dollars

|            |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023   |
|------------|--------------------|--|------|------|------|------|------|------|--------|
| <b>109</b> | <b>LM154022005</b> | <b>Debt securities</b>                                       |      |      |      |      |      |      |        |
| 110        | LM153061105        | --   | --   | --   | --   | --   | --   | --   | -- 109 |
| 111        | LM153061705        | --   | --   | --   | --   | --   | --   | --   | -- 110 |
| 112        | LM153062005        | --   | --   | --   | --   | --   | --   | --   | -- 111 |
| 113        | LM153063005        | --   | --   | --   | --   | --   | --   | --   | -- 112 |
| <b>114</b> | <b>FL154023005</b> | <b>Loans</b>   |      |      |      |      |      |      |        |
| 115        | FL154041005        | --   | --   | --   | --   | --   | --   | --   | -- 113 |
| 116        | FL153065005        | --   | --   | --   | --   | --   | --   | --   | -- 114 |
| <b>117</b> | <b>FL153081005</b> | <b>Equity and investment fund shares</b>                     |      |      |      |      |      |      |        |
| 118        | LM153064105        | --   | --   | --   | --   | --   | --   | --   | -- 115 |
| 119        | LM153064205        | --   | --   | --   | --   | --   | --   | --   | -- 116 |
| 120        | FL153034005        | --   | --   | --   | --   | --   | --   | --   | -- 117 |
| 121        | LM152090205        | --   | --   | --   | --   | --   | --   | --   | -- 118 |
| 122        | LM153094305        | --   | --   | --   | --   | --   | --   | --   | -- 119 |
| <b>123</b> | <b>FL153052005</b> | <b>Insurance, pension and standardized guarantee schemes</b> |      |      |      |      |      |      |        |
| 124        | FL153076005        | --   | --   | --   | --   | --   | --   | --   | -- 120 |
| 125        | FL153040005        | --   | --   | --   | --   | --   | --   | --   | -- 121 |
| 126        | FL153050005        | --   | --   | --   | --   | --   | --   | --   | -- 122 |
| 127        | FL153095105        | --   | --   | --   | --   | --   | --   | --   | -- 123 |
| 128        | FL313195105        | --   | --   | --   | --   | --   | --   | --   | -- 124 |
| <b>129</b> | <b>FL163096005</b> | <b>Other accounts receivable</b>                             |      |      |      |      |      |      |        |
| <b>130</b> | <b>FL152100005</b> | <b>Total liabilities and net worth</b>                       |      |      |      |      |      |      |        |
| <b>131</b> | <b>FL154190005</b> | <b>Liabilities</b>   |      |      |      |      |      |      |        |
| <b>132</b> | <b>FL163162003</b> | <b>Debt securities (municipals)</b>                          |      |      |      |      |      |      |        |
| <b>133</b> | <b>FL154123005</b> | <b>Loans</b>   |      |      |      |      |      |      |        |
| 134        | FL154141005        | --   | --   | --   | --   | --   | --   | --   | -- 125 |
| 135        | FL153166000        | --   | --   | --   | --   | --   | --   | --   | -- 126 |
| 136        | FL153168005        | --   | --   | --   | --   | --   | --   | --   | -- 127 |
| 137        | FL153169005        | --   | --   | --   | --   | --   | --   | --   | -- 128 |
| 138        | FL153165005        | --   | --   | --   | --   | --   | --   | --   | -- 129 |
| <b>139</b> | <b>FL543077073</b> | <b>Insurance, pension and standardized guarantee schemes</b> |      |      |      |      |      |      |        |
| <b>140</b> | <b>FL163170005</b> | <b>Other accounts payable (trade debt)</b>                   |      |      |      |      |      |      |        |
| <b>141</b> | <b>FL152090005</b> | <b>Net worth</b>   |      |      |      |      |      |      |        |

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

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

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

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

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

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

Billions of dollars

|                          |             | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |    |
|--------------------------|-------------|---|------|------|------|------|------|------|------|----|
| <b>Current account</b>   |             |   |      |      |      |      |      |      |      |    |
| 1                        | FA116902505 | Gross value added   | --   | --   | --   | --   | --   | --   | --   | 1  |
| 2                        | FA116300001 | Less: Consumption of fixed capital                              | --   | --   | --   | --   | --   | --   | --   | 2  |
| 3                        | FA116902605 | Equals: Net value added   | --   | --   | --   | --   | --   | --   | --   | 3  |
| 4                        | FA116025001 | Compensation of employees (paid)                                | --   | --   | --   | --   | --   | --   | --   | 4  |
| 5                        | FA116020001 | Wages and salaries  | --   | --   | --   | --   | --   | --   | --   | 5  |
| 6                        | FA116401005 | Employers' social contributions                                 | --   | --   | --   | --   | --   | --   | --   | 6  |
| 7                        | FA116240101 | Taxes on production and imports less subsidies                  | --   | --   | --   | --   | --   | --   | --   | 7  |
| 8                        | FA116402105 | Operating surplus, net  | --   | --   | --   | --   | --   | --   | --   | 8  |
| 9                        | FA116140001 | Net national income/Balance of primary incomes, net             | --   | --   | --   | --   | --   | --   | --   | 9  |
| 10                       | FA116402105 | Operating surplus, net  | --   | --   | --   | --   | --   | --   | --   | 10 |
| 11                       | FA116130101 | Property income (interest received)                             | --   | --   | --   | --   | --   | --   | --   | 11 |
| 12                       | FA116150005 | Less: Uses of property income (paid)                            | --   | --   | --   | --   | --   | --   | --   | 12 |
| 13                       | FA116130001 | Interest  | --   | --   | --   | --   | --   | --   | --   | 13 |
| 14                       | FA116122001 | Withdrawals from income of quasi-corporations (2)               | --   | --   | --   | --   | --   | --   | --   | 14 |
| 15                       | FA113192281 | Reinvested earnings on foreign direct investment                | --   | --   | --   | --   | --   | --   | --   | 15 |
| 16                       | FA116112001 | Rents on land and natural resources                             | --   | --   | --   | --   | --   | --   | --   | 16 |
| 17                       | FA116140001 | Net national income/Balance of primary incomes, net             | --   | --   | --   | --   | --   | --   | --   | 17 |
| 18                       | FA116403001 | Less: Other current transfers (paid)                            | --   | --   | --   | --   | --   | --   | --   | 18 |
| 19                       | FA116012005 | Equals: Disposable income, net                                  | --   | --   | --   | --   | --   | --   | --   | 19 |
| 20                       | FA116012005 | Equals: Net saving  | --   | --   | --   | --   | --   | --   | --   | 20 |
| <b>Capital account</b>   |             |   |      |      |      |      |      |      |      |    |
| 21                       | FA116006305 | Net saving less capital transfers                               | --   | --   | --   | --   | --   | --   | --   | 21 |
| 22                       | FA116012005 | Net saving  | --   | --   | --   | --   | --   | --   | --   | 22 |
| 23                       | FA115440005 | Less: Capital transfers paid (net)                              | --   | --   | --   | --   | --   | --   | --   | 23 |
| 24                       | FA115050985 | Capital formation, net  | --   | --   | --   | --   | --   | --   | --   | 24 |
| 25                       | FA115019085 | Gross fixed capital formation                                   | --   | --   | --   | --   | --   | --   | --   | 25 |
| 26                       | FA115013085 | Nonresidential  | --   | --   | --   | --   | --   | --   | --   | 26 |
| 27                       | FA115012005 | Residential   | --   | --   | --   | --   | --   | --   | --   | 27 |
| 28                       | FA116300001 | Less: Consumption of fixed capital                              | --   | --   | --   | --   | --   | --   | --   | 28 |
| 29                       | FA115020005 | Change in private inventories                                   | --   | --   | --   | --   | --   | --   | --   | 29 |
| 30                       | FA115000905 | Net lending (+) or borrowing (-), capital account (lines 21-24) | --   | --   | --   | --   | --   | --   | --   | 30 |
| <b>Financial account</b> |             |   |      |      |      |      |      |      |      |    |
| 31                       | FA115000905 | Net lending (+) or borrowing (-) (line 30)                      | --   | --   | --   | --   | --   | --   | --   | 31 |
| 32                       | FA114090005 | Net acquisition of financial assets                             | --   | --   | --   | --   | --   | --   | --   | 32 |
| 33                       | FA114000005 | Currency and deposits   | --   | --   | --   | --   | --   | --   | --   | 33 |
| 34                       | FA113020005 | Currency and transferable deposits                              | --   | --   | --   | --   | --   | --   | --   | 34 |
| 35                       | FA113030003 | Time and savings deposits                                       | --   | --   | --   | --   | --   | --   | --   | 35 |
| 36                       | FA114022005 | Debt securities   | --   | --   | --   | --   | --   | --   | --   | 36 |
| 37                       | FA113061003 | Treasury securities   | --   | --   | --   | --   | --   | --   | --   | 37 |
| 38                       | FA113062003 | Municipal securities  | --   | --   | --   | --   | --   | --   | --   | 38 |
| 39                       | FA114023005 | Loans   | --   | --   | --   | --   | --   | --   | --   | 39 |
| 40                       | FA113066003 | Short term (consumer credit)                                    | --   | --   | --   | --   | --   | --   | --   | 40 |
| 41                       | FA113065005 | Long term (mortgages)   | --   | --   | --   | --   | --   | --   | --   | 41 |
| 42                       | FA113081005 | Equity and investment fund shares                               | --   | --   | --   | --   | --   | --   | --   | 42 |
| 43                       | FA113034003 | Money market fund shares  | --   | --   | --   | --   | --   | --   | --   | 43 |
| 44                       | FA113092405 | Equity in government-sponsored enterprises (3)                  | --   | --   | --   | --   | --   | --   | --   | 44 |
| 45                       | FA113076005 | Insurance, pension and standardized guarantee schemes (4)       | --   | --   | --   | --   | --   | --   | --   | 45 |
| 46                       | FA113096005 | Other accounts receivable                                       | --   | --   | --   | --   | --   | --   | --   | 46 |
| 47                       | FA113070003 | Trade receivables   | --   | --   | --   | --   | --   | --   | --   | 47 |
| 48                       | FA113072003 | PPP subsidies receivable  | --   | --   | --   | --   | --   | --   | --   | 48 |
| 49                       | FA113093005 | Other (miscellaneous assets)                                    | --   | --   | --   | --   | --   | --   | --   | 49 |
| 50                       | FA114194005 | Net incurrence of liabilities                                   | --   | --   | --   | --   | --   | --   | --   | 50 |
| 51                       | FA114135005 | Loans   | --   | --   | --   | --   | --   | --   | --   | 51 |
| 52                       | FA114141005 | Short term  | --   | --   | --   | --   | --   | --   | --   | 52 |
| 53                       | FA113168005 | Depository institution loans n.e.c.                             | --   | --   | --   | --   | --   | --   | --   | 53 |
| 54                       | FA113169005 | Other loans and advances  | --   | --   | --   | --   | --   | --   | --   | 54 |
| 55                       | FA114142005 | Long term   | --   | --   | --   | --   | --   | --   | --   | 55 |
| 56                       | FA113165005 | Mortgages   | --   | --   | --   | --   | --   | --   | --   | 56 |
| 57                       | FA115114305 | Foreign direct investment in the U.S.: debt                     | --   | --   | --   | --   | --   | --   | --   | 57 |

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

Billions of dollars

|  |                    |   | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023       |
|--|--------------------|---|------|------|------|------|------|------|------|------------|
| <b>58</b>                                    | <b>FA113181005</b> | <b>Equity and investment fund shares</b>                          | --   | --   | --   | --   | --   | --   | --   | <b>58</b>  |
| 59   | FA112090205        | Equity in noncorporate business                                   | --   | --   | --   | --   | --   | --   | --   | 59         |
| 60   | FA115114103        | Foreign direct investment in the U.S.: equity                     | --   | --   | --   | --   | --   | --   | --   | 60         |
| <b>61</b>                                    | <b>FA113196005</b> | <b>Other accounts payable</b>                                     | --   | --   | --   | --   | --   | --   | --   | <b>61</b>  |
| 62   | FA113170005        | Trade payables  | --   | --   | --   | --   | --   | --   | --   | 62         |
| 63   | FA113178003        | Taxes payable   | --   | --   | --   | --   | --   | --   | --   | 63         |
| 64   | FA113193003        | Other (miscellaneous liabilities)                                 | --   | --   | --   | --   | --   | --   | --   | 64         |
| Addendum:                                    |                    |   |      |      |      |      |      |      |      |            |
| 65   | FA115000005        | Net lending (+) or borrowing (-), financial account (lines 32-50) | --   | --   | --   | --   | --   | --   | --   | 65         |
| <b>Other changes in volume account</b>       |                    |   |      |      |      |      |      |      |      |            |
| <b>66</b>                                    | <b>FV118090105</b> | <b>Total other volume changes</b>                                 | --   | --   | --   | --   | --   | --   | --   | <b>66</b>  |
| 67   | FV112010005        | Disaster losses   | --   | --   | --   | --   | --   | --   | --   | 67         |
| 68   | FV118090085        | Other volume changes  | --   | --   | --   | --   | --   | --   | --   | 68         |
| <b>Revaluation account</b>                   |                    |   |      |      |      |      |      |      |      |            |
| <b>69</b>                                    | <b>FR112010005</b> | <b>Nonfinancial assets</b>  | --   | --   | --   | --   | --   | --   | --   | <b>69</b>  |
| 70   | FR115035005        | Real estate   | --   | --   | --   | --   | --   | --   | --   | 70         |
| 71   | FR115035023        | Residential   | --   | --   | --   | --   | --   | --   | --   | 71         |
| 72   | FR115035035        | Nonresidential  | --   | --   | --   | --   | --   | --   | --   | 72         |
| 73   | FR115015205        | Equipment   | --   | --   | --   | --   | --   | --   | --   | 73         |
| 74   | FR115012265        | Residential   | --   | --   | --   | --   | --   | --   | --   | 74         |
| 75   | FR115013265        | Nonresidential  | --   | --   | --   | --   | --   | --   | --   | 75         |
| 76   | FR115013765        | Intellectual property products                                    | --   | --   | --   | --   | --   | --   | --   | 76         |
| 77   | FR115020005        | Inventories   | --   | --   | --   | --   | --   | --   | --   | 77         |
| <b>78</b>                                    | <b>FR114022005</b> | <b>Financial assets (debt securities)</b>                         | --   | --   | --   | --   | --   | --   | --   | <b>78</b>  |
| <b>79</b>                                    | <b>FR114190085</b> | <b>Liabilities</b>  | --   | --   | --   | --   | --   | --   | --   | <b>79</b>  |
| 80   | FR115114305        | Direct investment in the U.S.: debt                               | --   | --   | --   | --   | --   | --   | --   | 80         |
| 81   | FR112090205        | Equity in noncorporate business                                   | --   | --   | --   | --   | --   | --   | --   | 81         |
| 82   | FR115114103        | Direct investment in the U.S.: equity                             | --   | --   | --   | --   | --   | --   | --   | 82         |
| <b>83</b>                                    | <b>FR118200005</b> | <b>Changes in net worth due to nominal holding gains/losses</b>   | --   | --   | --   | --   | --   | --   | --   | <b>83</b>  |
| <b>Changes in balance sheet account</b>      |                    |   |      |      |      |      |      |      |      |            |
| <b>84</b>                                    | <b>FC112090095</b> | <b>Change in net worth (lines 24+30+66+83)</b>                    | --   | --   | --   | --   | --   | --   | --   | <b>84</b>  |
| <b>Balance sheet account (end of period)</b> |                    |   |      |      |      |      |      |      |      |            |
| <b>85</b>                                    | <b>FL112000005</b> | <b>Total assets</b>   | --   | --   | --   | --   | --   | --   | --   | <b>85</b>  |
| <b>86</b>                                    | <b>LM112010005</b> | <b>Nonfinancial assets</b>  | --   | --   | --   | --   | --   | --   | --   | <b>86</b>  |
| 87   | LM115035005        | Real estate   | --   | --   | --   | --   | --   | --   | --   | 87         |
| 88   | LM115035023        | Residential (5)   | --   | --   | --   | --   | --   | --   | --   | 88         |
| 89   | LM115035035        | Nonresidential  | --   | --   | --   | --   | --   | --   | --   | 89         |
| 90   | LM115015205        | Equipment   | --   | --   | --   | --   | --   | --   | --   | 90         |
| 91   | LM115012265        | Residential   | --   | --   | --   | --   | --   | --   | --   | 91         |
| 92   | LM115013265        | Nonresidential  | --   | --   | --   | --   | --   | --   | --   | 92         |
| 93   | LM115013765        | Intellectual property products                                    | --   | --   | --   | --   | --   | --   | --   | 93         |
| 94   | LM115020005        | Inventories   | --   | --   | --   | --   | --   | --   | --   | 94         |
| <b>95</b>                                    | <b>FL114090005</b> | <b>Financial assets</b>   | --   | --   | --   | --   | --   | --   | --   | <b>95</b>  |
| <b>96</b>                                    | <b>FL114000005</b> | <b>Currency and deposits</b>                                      | --   | --   | --   | --   | --   | --   | --   | <b>96</b>  |
| 97   | FL113020005        | Currency and transferable deposits                                | --   | --   | --   | --   | --   | --   | --   | 97         |
| 98   | FL113030003        | Time and savings deposits   | --   | --   | --   | --   | --   | --   | --   | 98         |
| <b>99</b>                                    | <b>LM114022005</b> | <b>Debt securities</b>  | --   | --   | --   | --   | --   | --   | --   | <b>99</b>  |
| 100  | LM113061003        | Treasury securities   | --   | --   | --   | --   | --   | --   | --   | 100        |
| 101  | LM113062003        | Municipal securities  | --   | --   | --   | --   | --   | --   | --   | 101        |
| <b>102</b>                                   | <b>FL114023005</b> | <b>Loans</b>  | --   | --   | --   | --   | --   | --   | --   | <b>102</b> |
| 103  | FL113066003        | Short term (consumer credit)                                      | --   | --   | --   | --   | --   | --   | --   | 103        |
| 104  | FL113065005        | Long term (mortgages)   | --   | --   | --   | --   | --   | --   | --   | 104        |
| <b>105</b>                                   | <b>FL113081005</b> | <b>Equity and investment fund shares</b>                          | --   | --   | --   | --   | --   | --   | --   | <b>105</b> |
| 106  | FL113034003        | Money market fund shares  | --   | --   | --   | --   | --   | --   | --   | 106        |
| 107  | FL113092405        | Equity in government-sponsored enterprises (3)                    | --   | --   | --   | --   | --   | --   | --   | 107        |
| <b>108</b>                                   | <b>FL113076005</b> | <b>Insurance, pension and standardized guarantee schemes (4)</b>  | --   | --   | --   | --   | --   | --   | --   | <b>108</b> |

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

Billions of dollars

|            |                    | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |               |
|------------|--------------------|---|------|------|------|------|------|------|------|---------------|
| <b>109</b> | <b>FL113096005</b> | <b>Other accounts receivable</b>              |      | --   | --   | --   | --   | --   | --   | <b>-- 109</b> |
| 110        | FL113070003        | Trade receivables                             |      | --   | --   | --   | --   | --   | --   | -- 110        |
| 111        | FL113072003        | PPP subsidies receivable                      |      | --   | --   | --   | --   | --   | --   | -- 111        |
| 112        | FL113093005        | Other (miscellaneous assets)                  |      | --   | --   | --   | --   | --   | --   | -- 112        |
| <b>113</b> | <b>FL112100005</b> | <b>Total liabilities and net worth</b>        |      | --   | --   | --   | --   | --   | --   | <b>-- 113</b> |
| <b>114</b> | <b>FL114194005</b> | <b>Liabilities</b>                            |      | --   | --   | --   | --   | --   | --   | <b>-- 114</b> |
| <b>115</b> | <b>FL114135005</b> | <b>Loans</b>                                  |      | --   | --   | --   | --   | --   | --   | <b>-- 115</b> |
| 116        | FL114141005        | Short term                                    |      | --   | --   | --   | --   | --   | --   | -- 116        |
| 117        | FL113168005        | Depository institution loans n.e.c.           |      | --   | --   | --   | --   | --   | --   | -- 117        |
| 118        | FL113169005        | Other loans and advances                      |      | --   | --   | --   | --   | --   | --   | -- 118        |
| 119        | FL114142005        | Long term                                     |      | --   | --   | --   | --   | --   | --   | -- 119        |
| 120        | FL113165005        | Mortgages                                     |      | --   | --   | --   | --   | --   | --   | -- 120        |
| 121        | FL115114305        | Foreign direct investment in the U.S.: debt   |      | --   | --   | --   | --   | --   | --   | -- 121        |
| <b>122</b> | <b>LM113181005</b> | <b>Equity and investment fund shares</b>      |      | --   | --   | --   | --   | --   | --   | <b>-- 122</b> |
| 123        | LM112090205        | Equity in noncorporate business               |      | --   | --   | --   | --   | --   | --   | -- 123        |
| 124        | LM115114103        | Foreign direct investment in the U.S.: equity |      | --   | --   | --   | --   | --   | --   | -- 124        |
| <b>125</b> | <b>FL113196005</b> | <b>Other accounts payable</b>                 |      | --   | --   | --   | --   | --   | --   | <b>-- 125</b> |
| 126        | FL113170005        | Trade payables                                |      | --   | --   | --   | --   | --   | --   | -- 126        |
| 127        | FL113178003        | Taxes payable                                 |      | --   | --   | --   | --   | --   | --   | -- 127        |
| 128        | FL113193003        | Other (miscellaneous liabilities)             |      | --   | --   | --   | --   | --   | --   | -- 128        |
| <b>129</b> | <b>FL112090095</b> | <b>Net worth</b>                              |      | --   | --   | --   | --   | --   | --   | <b>-- 129</b> |

(1) Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

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

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

(4) Net equity in reserves of property-casualty insurance companies.

(5) Farm houses are included in the household sector.

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

Billions of dollars

|                          |                    | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|--------------------------|--------------------|---|------|------|------|------|------|------|------|-----------|
| <b>Current account</b>   |                    |   |      |      |      |      |      |      |      |           |
| <b>1</b>                 | <b>FA106902501</b> | <b>Gross value added</b>  | --   | --   | --   | --   | --   | --   | --   | <b>1</b>  |
| <b>2</b>                 | <b>FA106300003</b> | <b>Less: Consumption of fixed capital</b>                                   | --   | --   | --   | --   | --   | --   | --   | <b>2</b>  |
| <b>3</b>                 | <b>FA106902605</b> | <b>Equals: Net value added</b>  | --   | --   | --   | --   | --   | --   | --   | <b>3</b>  |
| 4                        | FA106025005        | Compensation of employees (paid)  | --   | --   | --   | --   | --   | --   | --   | 4         |
| 5                        | FA106020001        | Wages and salaries  | --   | --   | --   | --   | --   | --   | --   | 5         |
| 6                        | FA106401001        | Employers' social contributions   | --   | --   | --   | --   | --   | --   | --   | 6         |
| 7                        | FA106240101        | Taxes on production and imports less subsidies                              | --   | --   | --   | --   | --   | --   | --   | 7         |
| 8                        | FA106402101        | Operating surplus, net  | --   | --   | --   | --   | --   | --   | --   | 8         |
| <b>9</b>                 | <b>FA106140005</b> | <b>Net national income/Balance of primary incomes, net</b>                  | --   | --   | --   | --   | --   | --   | --   | <b>9</b>  |
| 10                       | FA106402101        | Operating surplus, net  | --   | --   | --   | --   | --   | --   | --   | 10        |
| 11                       | FA106150105        | Property income (received)  | --   | --   | --   | --   | --   | --   | --   | 11        |
| 12                       | FA106130101        | Interest  | --   | --   | --   | --   | --   | --   | --   | 12        |
| 13                       | FA106121101        | Distributed income of corporations (dividends)                              | --   | --   | --   | --   | --   | --   | --   | 13        |
| 14                       | FA103092201        | Reinvested earnings on U.S. direct investment abroad                        | --   | --   | --   | --   | --   | --   | --   | 14        |
| 15                       | FA106150005        | Less: Uses of property income (paid)  | --   | --   | --   | --   | --   | --   | --   | 15        |
| 16                       | FA106130001        | Interest  | --   | --   | --   | --   | --   | --   | --   | 16        |
| 17                       | FA106121001        | Distributed income of corporations (dividends)                              | --   | --   | --   | --   | --   | --   | --   | 17        |
| 18                       | FA103192201        | Reinvested earnings on foreign direct investment                            | --   | --   | --   | --   | --   | --   | --   | 18        |
| 19                       | FA106112001        | Rent  | --   | --   | --   | --   | --   | --   | --   | 19        |
| <b>20</b>                | <b>FA106140005</b> | <b>Net national income/Balance of primary incomes, net</b>                  | --   | --   | --   | --   | --   | --   | --   | <b>20</b> |
| 21                       | FA106220001        | Less: Current taxes on income, wealth, etc. (paid)                          | --   | --   | --   | --   | --   | --   | --   | 21        |
| 22                       | FA106403001        | Less: Other current transfers (paid)  | --   | --   | --   | --   | --   | --   | --   | 22        |
| <b>23</b>                | <b>FA106012095</b> | <b>Equals: Disposable income, net</b>                                       | --   | --   | --   | --   | --   | --   | --   | <b>23</b> |
| <b>24</b>                | <b>FA106012095</b> | <b>Equals: Net saving</b>   | --   | --   | --   | --   | --   | --   | --   | <b>24</b> |
| <b>Capital account</b>   |                    |   |      |      |      |      |      |      |      |           |
| <b>25</b>                | <b>FA106006385</b> | <b>Net saving less capital transfers</b>                                    | --   | --   | --   | --   | --   | --   | --   | <b>25</b> |
| 26                       | FA106012095        | Net saving  | --   | --   | --   | --   | --   | --   | --   | 26        |
| 27                       | FA105440005        | Less: Capital transfers paid (net)  | --   | --   | --   | --   | --   | --   | --   | 27        |
| <b>28</b>                | <b>FA105050985</b> | <b>Capital formation, net</b>   | --   | --   | --   | --   | --   | --   | --   | <b>28</b> |
| 29                       | FA105019085        | Gross fixed capital formation (acquisition of produced nonfinancial assets) | --   | --   | --   | --   | --   | --   | --   | 29        |
| 30                       | FA106300003        | Less: Consumption of fixed capital  | --   | --   | --   | --   | --   | --   | --   | 30        |
| 31                       | FA105420095        | Acquisition of nonproduced nonfinancial assets                              | --   | --   | --   | --   | --   | --   | --   | 31        |
| 32                       | FA105020005        | Change in private inventories   | --   | --   | --   | --   | --   | --   | --   | 32        |
| <b>33</b>                | <b>FA105000905</b> | <b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>      | --   | --   | --   | --   | --   | --   | --   | <b>33</b> |
| <b>Financial account</b> |                    |   |      |      |      |      |      |      |      |           |
| <b>34</b>                | <b>FA105000905</b> | <b>Net lending (+) or borrowing (-) (line 33)</b>                           | --   | --   | --   | --   | --   | --   | --   | <b>34</b> |
| <b>35</b>                | <b>FA104090005</b> | <b>Net acquisition of financial assets</b>                                  | --   | --   | --   | --   | --   | --   | --   | <b>35</b> |
| <b>36</b>                | <b>FA104000005</b> | <b>Currency and deposits</b>  | --   | --   | --   | --   | --   | --   | --   | <b>36</b> |
| 37                       | FA103020005        | Currency and transferable deposits  | --   | --   | --   | --   | --   | --   | --   | 37        |
| 38                       | FA103030003        | Time and savings deposits   | --   | --   | --   | --   | --   | --   | --   | 38        |
| 39                       | FA103091003        | Foreign deposits  | --   | --   | --   | --   | --   | --   | --   | 39        |
| <b>40</b>                | <b>FA104022005</b> | <b>Debt securities</b>  | --   | --   | --   | --   | --   | --   | --   | <b>40</b> |
| 41                       | FA103069100        | Open market paper   | --   | --   | --   | --   | --   | --   | --   | 41        |
| 42                       | FA103061103        | Treasury securities   | --   | --   | --   | --   | --   | --   | --   | 42        |
| 43                       | FA103061703        | Agency- and GSE-backed securities (2)                                       | --   | --   | --   | --   | --   | --   | --   | 43        |
| 44                       | FA103062003        | Municipal securities  | --   | --   | --   | --   | --   | --   | --   | 44        |
| 45                       | FA123063003        | Corporate and foreign bonds (held by equity REITs)                          | --   | --   | --   | --   | --   | --   | --   | 45        |
| <b>46</b>                | <b>FA104035005</b> | <b>Loans</b>  | --   | --   | --   | --   | --   | --   | --   | <b>46</b> |
| 47                       | FA104041005        | Short term  | --   | --   | --   | --   | --   | --   | --   | 47        |
| 48                       | FA104042005        | Long term   | --   | --   | --   | --   | --   | --   | --   | 48        |
| <b>49</b>                | <b>FA103081005</b> | <b>Equity and investment fund shares</b>                                    | --   | --   | --   | --   | --   | --   | --   | <b>49</b> |
| 50                       | FA103034000        | Money market fund shares  | --   | --   | --   | --   | --   | --   | --   | 50        |
| 51                       | FA103064103        | Corporate equities  | --   | --   | --   | --   | --   | --   | --   | 51        |
| 52                       | FA103064203        | Mutual fund shares  | --   | --   | --   | --   | --   | --   | --   | 52        |
| 53                       | FA103092105        | U.S. direct investment abroad: equity                                       | --   | --   | --   | --   | --   | --   | --   | 53        |
| 54                       | FA103092405        | Equity in government-sponsored enterprises (2)                              | --   | --   | --   | --   | --   | --   | --   | 54        |
| <b>55</b>                | <b>FA103076005</b> | <b>Insurance, pension and standardized guarantee schemes (3)</b>            | --   | --   | --   | --   | --   | --   | --   | <b>55</b> |

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

Billions of dollars

|                        | 2016   | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      |            |
|------------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| <b>56 FA103096005</b>  |  |           |           |           |           |           |           |           | <b>56</b>  |
|                        |  |           |           |           |           |           |           |           |            |
| 57 FA103070005         | --   | --        | --        | --        | --        | --        | --        | --        | 57         |
| 58 FA103072005         | --   | --        | --        | --        | --        | --        | --        | --        | 58         |
| 59 FA103094705         | --   | --        | --        | --        | --        | --        | --        | --        | 59         |
| 60 FA103093005         | --   | --        | --        | --        | --        | --        | --        | --        | 60         |
| <b>61 FA104194005</b>  | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>61</b>  |
|                        |  |           |           |           |           |           |           |           |            |
| <b>62 FA104122005</b>  | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>62</b>  |
| 63 FA103169100         | --   | --        | --        | --        | --        | --        | --        | --        | 63         |
| 64 FA103162000         | --   | --        | --        | --        | --        | --        | --        | --        | 64         |
| 65 FA103163005         | --   | --        | --        | --        | --        | --        | --        | --        | 65         |
|                        |  |           |           |           |           |           |           |           |            |
| <b>66 FA104135005</b>  | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>66</b>  |
| 67 FA104141005         | --   | --        | --        | --        | --        | --        | --        | --        | 67         |
| 68 FA103168005         | --   | --        | --        | --        | --        | --        | --        | --        | 68         |
| 69 FA103169005         | --   | --        | --        | --        | --        | --        | --        | --        | 69         |
| 70 FA104142005         | --   | --        | --        | --        | --        | --        | --        | --        | 70         |
| 71 FA103165005         | --   | --        | --        | --        | --        | --        | --        | --        | 71         |
| 72 FA103192305         | --   | --        | --        | --        | --        | --        | --        | --        | 72         |
|                        |  |           |           |           |           |           |           |           |            |
| <b>73 FA103181005</b>  | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>73</b>  |
| 74 FA103164105         | --   | --        | --        | --        | --        | --        | --        | --        | 74         |
| 75 FA103192105         | --   | --        | --        | --        | --        | --        | --        | --        | 75         |
|                        |  |           |           |           |           |           |           |           |            |
| <b>76 FA103152025</b>  | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>76</b>  |
| 77 FA573074005         | --   | --        | --        | --        | --        | --        | --        | --        | 77         |
| 78 FA573073005         | --   | --        | --        | --        | --        | --        | --        | --        | 78         |
|                        |  |           |           |           |           |           |           |           |            |
| <b>79 FA103196005</b>  | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>79</b>  |
| 80 FA103170005         | --   | --        | --        | --        | --        | --        | --        | --        | 80         |
| 81 FA103178005         | --   | --        | --        | --        | --        | --        | --        | --        | 81         |
| 82 FA103193005         | --   | --        | --        | --        | --        | --        | --        | --        | 82         |
|                        |  |           |           |           |           |           |           |           |            |
|                        | Addendum:                                    |           |           |           |           |           |           |           |            |
| 83 FA105000005         | --   | --        | --        | --        | --        | --        | --        | --        | 83         |
|                        |  |           |           |           |           |           |           |           |            |
|                        | <b>Other changes in volume account</b>       |           |           |           |           |           |           |           |            |
|                        |  |           |           |           |           |           |           |           |            |
| <b>84 FV108090105</b>  | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>84</b>  |
| 85 FV102010005         | --   | --        | --        | --        | --        | --        | --        | --        | 85         |
| 86 FV108090085         | --   | --        | --        | --        | --        | --        | --        | --        | 86         |
| 87 FU107005045         | --   | --        | --        | --        | --        | --        | --        | --        | 87         |
| 88 FU105020601         | --   | --        | --        | --        | --        | --        | --        | --        | 88         |
|                        |  |           |           |           |           |           |           |           |            |
|                        | <b>Revaluation account</b>                   |           |           |           |           |           |           |           |            |
|                        |  |           |           |           |           |           |           |           |            |
| <b>89 FR102010005</b>  | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>89</b>  |
| 90 FR105035005         | --   | --        | --        | --        | --        | --        | --        | --        | 90         |
| 91 FR105015205         | --   | --        | --        | --        | --        | --        | --        | --        | 91         |
| 92 FR105013765         | --   | --        | --        | --        | --        | --        | --        | --        | 92         |
| 93 FR105020015         | --   | --        | --        | --        | --        | --        | --        | --        | 93         |
|                        |  |           |           |           |           |           |           |           |            |
| <b>94 FR108080095</b>  | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>94</b>  |
| 95 FR104022005         | --   | --        | --        | --        | --        | --        | --        | --        | 95         |
| 96 FR103092305         | --   | --        | --        | --        | --        | --        | --        | --        | 96         |
| 97 FR103064103         | --   | --        | --        | --        | --        | --        | --        | --        | 97         |
| 98 FR103064203         | --   | --        | --        | --        | --        | --        | --        | --        | 98         |
| 99 FR103092105         | --   | --        | --        | --        | --        | --        | --        | --        | 99         |
| 100 FR103093005        | --   | --        | --        | --        | --        | --        | --        | --        | 100        |
|                        |  |           |           |           |           |           |           |           |            |
| <b>101 FR104190085</b> | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>101</b> |
| 102 FR103192305        | --   | --        | --        | --        | --        | --        | --        | --        | 102        |
| 103 FR103164105        | --   | --        | --        | --        | --        | --        | --        | --        | 103        |
| 104 FR103192105        | --   | --        | --        | --        | --        | --        | --        | --        | 104        |
| 105 FR103152025        | --   | --        | --        | --        | --        | --        | --        | --        | 105        |
| 106 FR103193005        | --   | --        | --        | --        | --        | --        | --        | --        | 106        |
|                        |  |           |           |           |           |           |           |           |            |
| <b>107 FR108200005</b> | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>107</b> |
|                        |  |           |           |           |           |           |           |           |            |
|                        | <b>Changes in balance sheet account</b>      |           |           |           |           |           |           |           |            |
|                        |  |           |           |           |           |           |           |           |            |
| <b>108 FC102090095</b> | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>108</b> |
|                        |  |           |           |           |           |           |           |           |            |
|                        | <b>Balance sheet account (end of period)</b> |           |           |           |           |           |           |           |            |
|                        |  |           |           |           |           |           |           |           |            |
| <b>109 FL102000005</b> | <b>--</b>                                    | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>--</b> | <b>109</b> |

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

Billions of dollars

|                        | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |               |
|------------------------|--|------|------|------|------|------|------|------|---------------|
| <b>110 LM102010005</b> | <b>Nonfinancial assets (6)</b>                                   |      | --   | --   | --   | --   | --   | --   | <b>-- 110</b> |
| 111 LM105035005        | Real estate  |      | --   | --   | --   | --   | --   | --   | -- 111        |
| 112 LM105015205        | Equipment  |      | --   | --   | --   | --   | --   | --   | -- 112        |
| 113 LM105013765        | Intellectual property products                                   |      | --   | --   | --   | --   | --   | --   | -- 113        |
| 114 LM105020015        | Inventories  |      | --   | --   | --   | --   | --   | --   | -- 114        |
| <b>115 FL104090005</b> | <b>Financial assets</b>  |      | --   | --   | --   | --   | --   | --   | <b>-- 115</b> |
| <b>116 FL104000005</b> | <b>Currency and deposits</b>                                     |      | --   | --   | --   | --   | --   | --   | <b>-- 116</b> |
| 117 FL103020005        | Currency and transferable deposits                               |      | --   | --   | --   | --   | --   | --   | -- 117        |
| 118 FL103030003        | Time and savings deposits  |      | --   | --   | --   | --   | --   | --   | -- 118        |
| 119 FL103091003        | Foreign deposits   |      | --   | --   | --   | --   | --   | --   | -- 119        |
| <b>120 LM104022005</b> | <b>Debt securities</b>   |      | --   | --   | --   | --   | --   | --   | <b>-- 120</b> |
| 121 FL103069100        | Open market paper  |      | --   | --   | --   | --   | --   | --   | -- 121        |
| 122 LM103061103        | Treasury securities  |      | --   | --   | --   | --   | --   | --   | -- 122        |
| 123 LM103061703        | Agency- and GSE-backed securities (2)                            |      | --   | --   | --   | --   | --   | --   | -- 123        |
| 124 LM103062003        | Municipal securities   |      | --   | --   | --   | --   | --   | --   | -- 124        |
| 125 LM123063003        | Corporate and foreign bonds (held by equity REITs)               |      | --   | --   | --   | --   | --   | --   | -- 125        |
| <b>126 FL104035005</b> | <b>Loans</b>   |      | --   | --   | --   | --   | --   | --   | <b>-- 126</b> |
| 127 FL104041005        | Short term   |      | --   | --   | --   | --   | --   | --   | -- 127        |
| 128 FL102051003        | Security repurchases   |      | --   | --   | --   | --   | --   | --   | -- 128        |
| 129 FL103066005        | Consumer credit  |      | --   | --   | --   | --   | --   | --   | -- 129        |
| 130 FL104042005        | Long term  |      | --   | --   | --   | --   | --   | --   | -- 130        |
| 131 FL103065005        | Mortgages  |      | --   | --   | --   | --   | --   | --   | -- 131        |
| 132 FL103092305        | U.S. direct investment abroad: debt                              |      | --   | --   | --   | --   | --   | --   | -- 132        |
| <b>133 FL103081005</b> | <b>Equity and investment fund shares</b>                         |      | --   | --   | --   | --   | --   | --   | <b>-- 133</b> |
| 134 FL103034000        | Money market fund shares   |      | --   | --   | --   | --   | --   | --   | -- 134        |
| 135 LM103064103        | Corporate equities   |      | --   | --   | --   | --   | --   | --   | -- 135        |
| 136 LM103064203        | Mutual fund shares   |      | --   | --   | --   | --   | --   | --   | -- 136        |
| 137 LM103092105        | U.S. direct investment abroad: equity                            |      | --   | --   | --   | --   | --   | --   | -- 137        |
| 138 FL103092405        | Equity in government-sponsored enterprises (2)                   |      | --   | --   | --   | --   | --   | --   | -- 138        |
| <b>139 FL103076005</b> | <b>Insurance, pension and standardized guarantee schemes (3)</b> |      | --   | --   | --   | --   | --   | --   | <b>-- 139</b> |
| <b>140 FL103096005</b> | <b>Other accounts receivable</b>                                 |      | --   | --   | --   | --   | --   | --   | <b>-- 140</b> |
| 141 FL103070005        | Trade receivables  |      | --   | --   | --   | --   | --   | --   | -- 141        |
| 142 FL103072005        | PPP subsidies receivable   |      | --   | --   | --   | --   | --   | --   | -- 142        |
| 143 FL103094705        | Other investment in finance company subsidiaries                 |      | --   | --   | --   | --   | --   | --   | -- 143        |
| 144 FL103093005        | Other (miscellaneous assets)                                     |      | --   | --   | --   | --   | --   | --   | -- 144        |
| <b>145 FL102100085</b> | <b>Total liabilities and net worth</b>                           |      | --   | --   | --   | --   | --   | --   | <b>-- 145</b> |
| <b>146 FL104194005</b> | <b>Liabilities</b>   |      | --   | --   | --   | --   | --   | --   | <b>-- 146</b> |
| <b>147 FL104122005</b> | <b>Debt securities</b>   |      | --   | --   | --   | --   | --   | --   | <b>-- 147</b> |
| 148 FL103169100        | Open market paper  |      | --   | --   | --   | --   | --   | --   | -- 148        |
| 149 FL103162000        | Municipal securities   |      | --   | --   | --   | --   | --   | --   | -- 149        |
| 150 FL103163005        | Corporate bonds  |      | --   | --   | --   | --   | --   | --   | -- 150        |
| <b>151 FL104135005</b> | <b>Loans</b>   |      | --   | --   | --   | --   | --   | --   | <b>-- 151</b> |
| 152 FL104141005        | Short term   |      | --   | --   | --   | --   | --   | --   | -- 152        |
| 153 FL103168005        | Depository institution loans n.e.c.                              |      | --   | --   | --   | --   | --   | --   | -- 153        |
| 154 FL103169005        | Other loans and advances   |      | --   | --   | --   | --   | --   | --   | -- 154        |
| 155 FL104142005        | Long term  |      | --   | --   | --   | --   | --   | --   | -- 155        |
| 156 FL103165005        | Mortgages  |      | --   | --   | --   | --   | --   | --   | -- 156        |
| 157 LM103192305        | Foreign direct investment in the U.S.: debt                      |      | --   | --   | --   | --   | --   | --   | -- 157        |
| <b>158 FL103181005</b> | <b>Equity and investment fund shares</b>                         |      | --   | --   | --   | --   | --   | --   | <b>-- 158</b> |
| 159 LM103164105        | Corporate equity   |      | --   | --   | --   | --   | --   | --   | -- 159        |
| 160 FL103192105        | Foreign direct investment in the U.S.: equity                    |      | --   | --   | --   | --   | --   | --   | -- 160        |
| <b>161 FL103152025</b> | <b>Insurance, pension and standardized guarantee schemes</b>     |      | --   | --   | --   | --   | --   | --   | <b>-- 161</b> |
| 162 FL573074005        | Pension fund contributions payable                               |      | --   | --   | --   | --   | --   | --   | -- 162        |
| 163 FL573073005        | Claim of pension fund on sponsor                                 |      | --   | --   | --   | --   | --   | --   | -- 163        |
| <b>164 FL103196005</b> | <b>Other accounts payable</b>                                    |      | --   | --   | --   | --   | --   | --   | <b>-- 164</b> |
| 165 FL103170005        | Trade payables   |      | --   | --   | --   | --   | --   | --   | -- 165        |
| 166 FL103178005        | Taxes payable  |      | --   | --   | --   | --   | --   | --   | -- 166        |
| 167 FL103193005        | Miscellaneous liabilities  |      | --   | --   | --   | --   | --   | --   | -- 167        |
| <b>168 FL102090095</b> | <b>Net worth</b>   |      | --   | --   | --   | --   | --   | --   | <b>-- 168</b> |

(1) Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

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

(3) Net equity in reserves of property-casualty insurance companies.

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

(5) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Financial Accounts of the United States.

(6) Excludes nonproduced nonfinancial assets.

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

Billions of dollars

|                          |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |    |           |
|--------------------------|--------------------|--|------|------|------|------|------|------|------|----|-----------|
| <b>Current account</b>   |                    |  |      |      |      |      |      |      |      |    |           |
| <b>1</b>                 | <b>FA796902505</b> | <b>Gross value added</b>   |      | --   | --   | --   | --   | --   | --   | -- | <b>1</b>  |
| <b>2</b>                 | <b>FA796330081</b> | <b>Less: Consumption of fixed capital</b>                              |      | --   | --   | --   | --   | --   | --   | -- | <b>2</b>  |
| <b>3</b>                 | <b>FA796902605</b> | <b>Equals: Net value added</b>   |      | --   | --   | --   | --   | --   | --   | -- | <b>3</b>  |
| 4                        | FA796025005        | Compensation of employees (paid)                                       |      | --   | --   | --   | --   | --   | --   | -- | 4         |
| 5                        | FA796020001        | Wages and salaries   |      | --   | --   | --   | --   | --   | --   | -- | 5         |
| 6                        | FA796401001        | Employers' social contributions  |      | --   | --   | --   | --   | --   | --   | -- | 6         |
| 7                        | FA796240101        | Taxes on production and imports less subsidies                         |      | --   | --   | --   | --   | --   | --   | -- | 7         |
| 8                        | FA796402101        | Operating surplus, net   |      | --   | --   | --   | --   | --   | --   | -- | 8         |
| <b>9</b>                 | <b>FA796140005</b> | <b>Net national income/Balance of primary incomes, net</b>             |      | --   | --   | --   | --   | --   | --   | -- | <b>9</b>  |
| 10                       | FA796402101        | Operating surplus, net   |      | --   | --   | --   | --   | --   | --   | -- | 10        |
| 11                       | FA796150105        | Property income (received)   |      | --   | --   | --   | --   | --   | --   | -- | 11        |
| 12                       | FA796130101        | Interest   |      | --   | --   | --   | --   | --   | --   | -- | 12        |
| 13                       | FA796121101        | Distributed income of corporations (dividends)                         |      | --   | --   | --   | --   | --   | --   | -- | 13        |
| 14                       | FA793092281        | Reinvested earnings on U.S. direct investment abroad                   |      | --   | --   | --   | --   | --   | --   | -- | 14        |
| 15                       | FA796150005        | Less: Uses of property income (paid)                                   |      | --   | --   | --   | --   | --   | --   | -- | 15        |
| 16                       | FA796130001        | Interest   |      | --   | --   | --   | --   | --   | --   | -- | 16        |
| 17                       | FA796120005        | Distributed income of corporations                                     |      | --   | --   | --   | --   | --   | --   | -- | 17        |
| 18                       | FA796121001        | Dividends  |      | --   | --   | --   | --   | --   | --   | -- | 18        |
| 19                       | FA796122001        | Withdrawals from income of quasi-corporations (2)                      |      | --   | --   | --   | --   | --   | --   | -- | 19        |
| 20                       | FA793192281        | Reinvested earnings on foreign direct investment                       |      | --   | --   | --   | --   | --   | --   | -- | 20        |
| 21                       | FA796112001        | Rents on land and natural resources                                    |      | --   | --   | --   | --   | --   | --   | -- | 21        |
| <b>22</b>                | <b>FA796140005</b> | <b>Net national income/Balance of primary incomes, net</b>             |      | --   | --   | --   | --   | --   | --   | -- | <b>22</b> |
| 23                       | FA796220001        | Less: Current taxes on income, wealth, etc. (paid)                     |      | --   | --   | --   | --   | --   | --   | -- | 23        |
| 24                       | FA796403005        | Less: Other current transfers (paid)                                   |      | --   | --   | --   | --   | --   | --   | -- | 24        |
| <b>25</b>                | <b>FA796012095</b> | <b>Equals: Disposable income, net</b>                                  |      | --   | --   | --   | --   | --   | --   | -- | <b>25</b> |
| <b>26</b>                | <b>FA796012095</b> | <b>Equals: Net saving</b>  |      | --   | --   | --   | --   | --   | --   | -- | <b>26</b> |
| <b>Capital account</b>   |                    |  |      |      |      |      |      |      |      |    |           |
| <b>27</b>                | <b>FA796006385</b> | <b>Net saving less capital transfers</b>                               |      | --   | --   | --   | --   | --   | --   | -- | <b>27</b> |
| 28                       | FA796012095        | Net saving   |      | --   | --   | --   | --   | --   | --   | -- | 28        |
| 29                       | FA795440005        | Less: Capital transfers paid (net)                                     |      | --   | --   | --   | --   | --   | --   | -- | 29        |
| <b>30</b>                | <b>FA795015085</b> | <b>Capital formation, net</b>  |      | --   | --   | --   | --   | --   | --   | -- | <b>30</b> |
| 31                       | FA795013005        | Gross fixed capital formation (nonresidential)                         |      | --   | --   | --   | --   | --   | --   | -- | 31        |
| 32                       | FA796330081        | Less: Consumption of fixed capital                                     |      | --   | --   | --   | --   | --   | --   | -- | 32        |
| <b>33</b>                | <b>FA795000995</b> | <b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b> |      | --   | --   | --   | --   | --   | --   | -- | <b>33</b> |
| <b>Financial account</b> |                    |  |      |      |      |      |      |      |      |    |           |
| <b>34</b>                | <b>FA795000995</b> | <b>Net lending (+) or borrowing (-) (line 33)</b>                      |      | --   | --   | --   | --   | --   | --   | -- | <b>34</b> |
| <b>35</b>                | <b>FA794090005</b> | <b>Net acquisition of financial assets</b>                             |      | --   | --   | --   | --   | --   | --   | -- | <b>35</b> |
| <b>36</b>                | <b>FA713011203</b> | <b>Monetary gold</b>   |      | --   | --   | --   | --   | --   | --   | -- | <b>36</b> |
| <b>37</b>                | <b>FA794000005</b> | <b>Currency and deposits</b>   |      | --   | --   | --   | --   | --   | --   | -- | <b>37</b> |
| <b>38</b>                | <b>FA794022005</b> | <b>Debt securities</b>   |      | --   | --   | --   | --   | --   | --   | -- | <b>38</b> |
| 39                       | FA793069175        | Open market paper  |      | --   | --   | --   | --   | --   | --   | -- | 39        |
| 40                       | FA793061105        | Treasury securities  |      | --   | --   | --   | --   | --   | --   | -- | 40        |
| 41                       | FA793061705        | Agency- and GSE-backed securities (3)                                  |      | --   | --   | --   | --   | --   | --   | -- | 41        |
| 42                       | FA793062005        | Municipal securities   |      | --   | --   | --   | --   | --   | --   | -- | 42        |
| 43                       | FA793063005        | Corporate and foreign bonds  |      | --   | --   | --   | --   | --   | --   | -- | 43        |
| <b>44</b>                | <b>FA794035005</b> | <b>Loans</b>   |      | --   | --   | --   | --   | --   | --   | -- | <b>44</b> |
| 45                       | FA794041005        | Short term   |      | --   | --   | --   | --   | --   | --   | -- | 45        |
| 46                       | FA794042005        | Long term  |      | --   | --   | --   | --   | --   | --   | -- | 46        |
| <b>47</b>                | <b>FA793081005</b> | <b>Equity and investment fund shares</b>                               |      | --   | --   | --   | --   | --   | --   | -- | <b>47</b> |
| 48                       | FA793064105        | Corporate equities   |      | --   | --   | --   | --   | --   | --   | -- | 48        |
| 49                       | FA793064205        | Mutual fund shares   |      | --   | --   | --   | --   | --   | --   | -- | 49        |
| 50                       | FA793034005        | Money market fund shares   |      | --   | --   | --   | --   | --   | --   | -- | 50        |
| 51                       | FA793092405        | Equity in government-sponsored enterprises (3)                         |      | --   | --   | --   | --   | --   | --   | -- | 51        |
| 52                       | FA793092105        | U.S. direct investment abroad: equity                                  |      | --   | --   | --   | --   | --   | --   | -- | 52        |
| 53                       | FA713164003        | Stock in Federal Reserve Banks   |      | --   | --   | --   | --   | --   | --   | -- | 53        |
| 54                       | FA793094605        | Equity investment in subsidiaries                                      |      | --   | --   | --   | --   | --   | --   | -- | 54        |
| <b>55</b>                | <b>FA793052005</b> | <b>Insurance, pension and standardized guarantee schemes</b>           |      | --   | --   | --   | --   | --   | --   | -- | <b>55</b> |
| <b>56</b>                | <b>FA793096005</b> | <b>Other accounts receivable</b>                                       |      | --   | --   | --   | --   | --   | --   | -- | <b>56</b> |



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

Billions of dollars

|  |             |   | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------------|---|------|------|------|------|------|------|------|------|
| 57   | FA794194005 | Net incurrence of liabilities                                     | --   | --   | --   | --   | --   | --   | --   | --   |
| 58   | FA794100005 | Currency and deposits   | --   | --   | --   | --   | --   | --   | --   | --   |
| 59   | FA794122005 | Debt securities   | --   | --   | --   | --   | --   | --   | --   | --   |
| 60   | FA423161705 | Agency- and GSE-backed securities (3)                             | --   | --   | --   | --   | --   | --   | --   | --   |
| 61   | FA793163005 | Corporate bonds   | --   | --   | --   | --   | --   | --   | --   | --   |
| 62   | FA793169175 | Commercial paper  | --   | --   | --   | --   | --   | --   | --   | --   |
| 63   | FA794135005 | Loans   | --   | --   | --   | --   | --   | --   | --   | --   |
| 64   | FA794141005 | Short term  | --   | --   | --   | --   | --   | --   | --   | --   |
| 65   | FA793192305 | Long term   | --   | --   | --   | --   | --   | --   | --   | --   |
| 66   | FA793181005 | Equity and investment fund shares                                 | --   | --   | --   | --   | --   | --   | --   | --   |
| 67   | FA634090005 | Money market fund shares  | --   | --   | --   | --   | --   | --   | --   | --   |
| 68   | FA793164105 | Corporate equity issues   | --   | --   | --   | --   | --   | --   | --   | --   |
| 69   | FA653164205 | Mutual fund shares  | --   | --   | --   | --   | --   | --   | --   | --   |
| 70   | FA403192405 | Equity in government-sponsored enterprises (3)                    | --   | --   | --   | --   | --   | --   | --   | --   |
| 71   | FA793192105 | Foreign direct investment in the U.S.: equity                     | --   | --   | --   | --   | --   | --   | --   | --   |
| 72   | FA662090003 | Equity in noncorporate business                                   | --   | --   | --   | --   | --   | --   | --   | --   |
| 73   | FA793194605 | Equity investment by parent                                       | --   | --   | --   | --   | --   | --   | --   | --   |
| 74   | FA713164005 | Equity in Federal Reserve Banks                                   | --   | --   | --   | --   | --   | --   | --   | --   |
| 75   | FA503194205 | Equity investment in Federal Reserve facilities                   | --   | --   | --   | --   | --   | --   | --   | --   |
| 76   | FA583152005 | Insurance, pension and standardized guarantee schemes             | --   | --   | --   | --   | --   | --   | --   | --   |
| 77   | FA793196005 | Other accounts payable  | --   | --   | --   | --   | --   | --   | --   | --   |
| Addendum:                                    |             |   |      |      |      |      |      |      |      |      |
| 78   | FA795000005 | Net lending (+) or borrowing (-), financial account (lines 35-57) | --   | --   | --   | --   | --   | --   | --   | --   |
| <b>Other changes in volume account</b>       |             |   |      |      |      |      |      |      |      |      |
| 79   | FV798090185 | Total other volume changes  | --   | --   | --   | --   | --   | --   | --   | --   |
| 80   | FV795013865 | Disaster losses   | --   | --   | --   | --   | --   | --   | --   | --   |
| 81   | FV798090085 | Other volume changes  | --   | --   | --   | --   | --   | --   | --   | --   |
| 82   | FU797005045 | Less: Statistical discrepancy (lines 33-78) (4)                   | --   | --   | --   | --   | --   | --   | --   | --   |
| <b>Revaluation account</b>                   |             |   |      |      |      |      |      |      |      |      |
| 83   | FR795013865 | Nonfinancial assets   | --   | --   | --   | --   | --   | --   | --   | --   |
| 84   | FR795013665 | Structures (nonresidential)                                       | --   | --   | --   | --   | --   | --   | --   | --   |
| 85   | FR795013265 | Equipment   | --   | --   | --   | --   | --   | --   | --   | --   |
| 86   | FR795013765 | Intellectual property products                                    | --   | --   | --   | --   | --   | --   | --   | --   |
| 87   | FR794090085 | Financial assets  | --   | --   | --   | --   | --   | --   | --   | --   |
| 88   | FR794022005 | Debt securities   | --   | --   | --   | --   | --   | --   | --   | --   |
| 89   | FR793092305 | U.S. direct investment abroad: debt                               | --   | --   | --   | --   | --   | --   | --   | --   |
| 90   | FR793064105 | Corporate equities  | --   | --   | --   | --   | --   | --   | --   | --   |
| 91   | FR793064205 | Mutual fund shares  | --   | --   | --   | --   | --   | --   | --   | --   |
| 92   | FR793092105 | U.S. direct investment abroad: equity                             | --   | --   | --   | --   | --   | --   | --   | --   |
| 93   | FR593052025 | Insurance, pension, and standardized guarantee schemes            | --   | --   | --   | --   | --   | --   | --   | --   |
| 94   | FR794190085 | Liabilities   | --   | --   | --   | --   | --   | --   | --   | --   |
| 95   | FR793192305 | Foreign direct investment in the U.S.: debt                       | --   | --   | --   | --   | --   | --   | --   | --   |
| 96   | FR793164105 | Corporate equity issues   | --   | --   | --   | --   | --   | --   | --   | --   |
| 97   | FR653164205 | Mutual fund shares  | --   | --   | --   | --   | --   | --   | --   | --   |
| 98   | FR793192105 | Foreign direct investment in the U.S.: equity                     | --   | --   | --   | --   | --   | --   | --   | --   |
| 99   | FR662090003 | Equity in noncorporate business                                   | --   | --   | --   | --   | --   | --   | --   | --   |
| 100  | FR793194605 | Equity investment by parent                                       | --   | --   | --   | --   | --   | --   | --   | --   |
| 101  | FR583152005 | Insurance, pension and standardized guarantee schemes             | --   | --   | --   | --   | --   | --   | --   | --   |
| 102  | FR798200005 | Changes in net worth due to nominal holding gains/losses          | --   | --   | --   | --   | --   | --   | --   | --   |
| <b>Changes in balance sheet account</b>      |             |   |      |      |      |      |      |      |      |      |
| 103  | FC792090095 | Change in net worth (lines 30+33+79+102)                          | --   | --   | --   | --   | --   | --   | --   | --   |
| <b>Balance sheet account (end of period)</b> |             |   |      |      |      |      |      |      |      |      |
| 104  | FL792000095 | Total assets  | --   | --   | --   | --   | --   | --   | --   | --   |
| 105  | LM795013865 | Nonfinancial assets (5)   | --   | --   | --   | --   | --   | --   | --   | --   |
| 106  | LM795013665 | Structures (nonresidential)                                       | --   | --   | --   | --   | --   | --   | --   | --   |
| 107  | LM795013265 | Equipment   | --   | --   | --   | --   | --   | --   | --   | --   |
| 108  | LM795013765 | Intellectual property products                                    | --   | --   | --   | --   | --   | --   | --   | --   |

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

Billions of dollars

|            |                    |  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |            |
|------------|--------------------|--|------|------|------|------|------|------|------|------|------------|
| <b>109</b> | <b>FL794090005</b> | <b>Financial assets</b>                                      | --   | --   | --   | --   | --   | --   | --   | --   | <b>109</b> |
| <b>110</b> | <b>FL713011203</b> | <b>Monetary gold</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>110</b> |
| <b>111</b> | <b>FL794000005</b> | <b>Currency and deposits</b>                                 | --   | --   | --   | --   | --   | --   | --   | --   | <b>111</b> |
| <b>112</b> | <b>FL794022005</b> | <b>Debt securities</b>                                       | --   | --   | --   | --   | --   | --   | --   | --   | <b>112</b> |
| 113        | FL793069175        | Open market paper  | --   | --   | --   | --   | --   | --   | --   | --   | 113        |
| 114        | FL793061105        | Treasury securities  | --   | --   | --   | --   | --   | --   | --   | --   | 114        |
| 115        | FL793061705        | Agency- and GSE-backed securities (3)                        | --   | --   | --   | --   | --   | --   | --   | --   | 115        |
| 116        | FL793062005        | Municipal securities   | --   | --   | --   | --   | --   | --   | --   | --   | 116        |
| 117        | FL793063005        | Corporate and foreign bonds                                  | --   | --   | --   | --   | --   | --   | --   | --   | 117        |
| <b>118</b> | <b>FL794035005</b> | <b>Loans</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>118</b> |
| 119        | FL794041005        | Short term   | --   | --   | --   | --   | --   | --   | --   | --   | 119        |
| 120        | FL794042005        | Long term  | --   | --   | --   | --   | --   | --   | --   | --   | 120        |
| <b>121</b> | <b>FL793081005</b> | <b>Equity and investment fund shares</b>                     | --   | --   | --   | --   | --   | --   | --   | --   | <b>121</b> |
| 122        | LM793064105        | Corporate equities   | --   | --   | --   | --   | --   | --   | --   | --   | 122        |
| 123        | LM793064205        | Mutual fund shares   | --   | --   | --   | --   | --   | --   | --   | --   | 123        |
| 124        | FL793034005        | Money market fund shares                                     | --   | --   | --   | --   | --   | --   | --   | --   | 124        |
| 125        | FL793092405        | Equity in government-sponsored enterprises (3)               | --   | --   | --   | --   | --   | --   | --   | --   | 125        |
| 126        | LM793092105        | U.S. direct investment abroad: equity                        | --   | --   | --   | --   | --   | --   | --   | --   | 126        |
| 127        | FL713164003        | Stock in Federal Reserve Banks                               | --   | --   | --   | --   | --   | --   | --   | --   | 127        |
| 128        | FL793094605        | Equity investment in subsidiaries                            | --   | --   | --   | --   | --   | --   | --   | --   | 128        |
| <b>129</b> | <b>FL793052005</b> | <b>Insurance, pension and standardized guarantee schemes</b> | --   | --   | --   | --   | --   | --   | --   | --   | <b>129</b> |
| <b>130</b> | <b>FL793096005</b> | <b>Other accounts receivable</b>                             | --   | --   | --   | --   | --   | --   | --   | --   | <b>130</b> |
| <b>131</b> | <b>FL792100005</b> | <b>Total liabilities and net worth</b>                       | --   | --   | --   | --   | --   | --   | --   | --   | <b>131</b> |
| <b>132</b> | <b>FL794194005</b> | <b>Liabilities</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>132</b> |
| <b>133</b> | <b>FL794100005</b> | <b>Currency and deposits</b>                                 | --   | --   | --   | --   | --   | --   | --   | --   | <b>133</b> |
| <b>134</b> | <b>FL794122005</b> | <b>Debt securities</b>                                       | --   | --   | --   | --   | --   | --   | --   | --   | <b>134</b> |
| 135        | FL423161705        | Agency- and GSE-backed securities (3)                        | --   | --   | --   | --   | --   | --   | --   | --   | 135        |
| 136        | FL793163005        | Corporate bonds  | --   | --   | --   | --   | --   | --   | --   | --   | 136        |
| 137        | FL793169175        | Commercial paper   | --   | --   | --   | --   | --   | --   | --   | --   | 137        |
| <b>138</b> | <b>FL794135005</b> | <b>Loans</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>138</b> |
| 139        | FL794141005        | Short term   | --   | --   | --   | --   | --   | --   | --   | --   | 139        |
| 140        | FL793192305        | Long term  | --   | --   | --   | --   | --   | --   | --   | --   | 140        |
| <b>141</b> | <b>FL793181005</b> | <b>Equity and investment fund shares</b>                     | --   | --   | --   | --   | --   | --   | --   | --   | <b>141</b> |
| 142        | FL634090005        | Money market fund shares                                     | --   | --   | --   | --   | --   | --   | --   | --   | 142        |
| 143        | LM793164105        | Corporate equity issues                                      | --   | --   | --   | --   | --   | --   | --   | --   | 143        |
| 144        | LM653164205        | Mutual fund shares   | --   | --   | --   | --   | --   | --   | --   | --   | 144        |
| 145        | FL403192405        | Equity in government-sponsored enterprises (3)               | --   | --   | --   | --   | --   | --   | --   | --   | 145        |
| 146        | LM793192105        | Foreign direct investment in the U.S.: equity                | --   | --   | --   | --   | --   | --   | --   | --   | 146        |
| 147        | LM662090003        | Equity in noncorporate business                              | --   | --   | --   | --   | --   | --   | --   | --   | 147        |
| 148        | FL793194605        | Equity investment by parent                                  | --   | --   | --   | --   | --   | --   | --   | --   | 148        |
| 149        | FL713164005        | Equity in Federal Reserve Banks                              | --   | --   | --   | --   | --   | --   | --   | --   | 149        |
| 150        | FL503194205        | Equity investment in Federal Reserve facilities              | --   | --   | --   | --   | --   | --   | --   | --   | 150        |
| <b>151</b> | <b>FL583152005</b> | <b>Insurance, pension and standardized guarantee schemes</b> | --   | --   | --   | --   | --   | --   | --   | --   | <b>151</b> |
| <b>152</b> | <b>FL793196005</b> | <b>Other accounts payable</b>                                | --   | --   | --   | --   | --   | --   | --   | --   | <b>152</b> |
| <b>153</b> | <b>FL792090005</b> | <b>Net worth</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>153</b> |

(1) Financial business includes depository institutions, insurance companies, pension funds, monetary authority, and other financial institutions.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

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

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

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

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

**S.61.a Central Bank**

Billions of dollars

|                          |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|--------------------------|--------------------|--|------|------|------|------|------|------|------|-----------|
| <b>Current account</b>   |                    |  |      |      |      |      |      |      |      |           |
| <b>1</b>                 | <b>FA716902505</b> | <b>Gross value added</b>   |      | --   | --   | --   | --   | --   | --   | <b>1</b>  |
| <b>2</b>                 | <b>FA716330085</b> | <b>Less: Consumption of fixed capital</b>                              |      | --   | --   | --   | --   | --   | --   | <b>2</b>  |
| <b>3</b>                 | <b>FA716902605</b> | <b>Equals: Net value added</b>   |      | --   | --   | --   | --   | --   | --   | <b>3</b>  |
| 4                        | FA716025005        | Compensation of employees (paid)                                       |      | --   | --   | --   | --   | --   | --   | 4         |
| 5                        | FA716020001        | Wages and salaries   |      | --   | --   | --   | --   | --   | --   | 5         |
| 6                        | FA716401001        | Employers' social contributions  |      | --   | --   | --   | --   | --   | --   | 6         |
| 7                        | FA716240101        | Taxes on production and imports less subsidies                         |      | --   | --   | --   | --   | --   | --   | 7         |
| 8                        | FA716402101        | Operating surplus, net   |      | --   | --   | --   | --   | --   | --   | 8         |
| <b>9</b>                 | <b>FA716140005</b> | <b>Net national income/Balance of primary incomes, net</b>             |      | --   | --   | --   | --   | --   | --   | <b>9</b>  |
| 10                       | FA716402101        | Operating surplus, net   |      | --   | --   | --   | --   | --   | --   | 10        |
| 11                       | FA716150105        | Property income (received)   |      | --   | --   | --   | --   | --   | --   | 11        |
| 12                       | FA716130101        | Interest   |      | --   | --   | --   | --   | --   | --   | 12        |
| 13                       | FA716121101        | Distributed income of corporations (dividends)                         |      | --   | --   | --   | --   | --   | --   | 13        |
| 14                       | FA713092281        | Reinvested earnings on U.S. direct investment abroad                   |      | --   | --   | --   | --   | --   | --   | 14        |
| 15                       | FA716150005        | Less: Uses of property income (paid)                                   |      | --   | --   | --   | --   | --   | --   | 15        |
| 16                       | FA716130001        | Interest   |      | --   | --   | --   | --   | --   | --   | 16        |
| 17                       | FA716120005        | Distributed income of corporations                                     |      | --   | --   | --   | --   | --   | --   | 17        |
| 18                       | FA716121001        | Dividends  |      | --   | --   | --   | --   | --   | --   | 18        |
| 19                       | FA716122001        | Withdrawals from income of quasi-corporations (1)                      |      | --   | --   | --   | --   | --   | --   | 19        |
| 20                       | FA713192281        | Reinvested earnings on foreign direct investment                       |      | --   | --   | --   | --   | --   | --   | 20        |
| 21                       | FA716112001        | Rents on land and natural resources                                    |      | --   | --   | --   | --   | --   | --   | 21        |
| <b>22</b>                | <b>FA716140005</b> | <b>Net national income/Balance of primary incomes, net</b>             |      | --   | --   | --   | --   | --   | --   | <b>22</b> |
| 23                       | FA716220001        | Less: Current taxes on income, wealth, etc. (paid)                     |      | --   | --   | --   | --   | --   | --   | 23        |
| 24                       | FA716403001        | Less: Other current transfers (paid)                                   |      | --   | --   | --   | --   | --   | --   | 24        |
| <b>25</b>                | <b>FA716012005</b> | <b>Equals: Disposable income, net</b>                                  |      | --   | --   | --   | --   | --   | --   | <b>25</b> |
| <b>26</b>                | <b>FA716012005</b> | <b>Equals: Net saving</b>  |      | --   | --   | --   | --   | --   | --   | <b>26</b> |
| <b>Capital account</b>   |                    |  |      |      |      |      |      |      |      |           |
| <b>27</b>                | <b>FA716006385</b> | <b>Net saving less capital transfers</b>                               |      | --   | --   | --   | --   | --   | --   | <b>27</b> |
| 28                       | FA716012005        | Net saving   |      | --   | --   | --   | --   | --   | --   | 28        |
| 29                       | FA715440083        | Less: Capital transfers paid (net)                                     |      | --   | --   | --   | --   | --   | --   | 29        |
| <b>30</b>                | <b>FA715015085</b> | <b>Capital formation, net</b>  |      | --   | --   | --   | --   | --   | --   | <b>30</b> |
| 31                       | FA715013085        | Gross fixed capital formation (nonresidential)                         |      | --   | --   | --   | --   | --   | --   | 31        |
| 32                       | FA716330085        | Less: Consumption of fixed capital                                     |      | --   | --   | --   | --   | --   | --   | 32        |
| <b>33</b>                | <b>FA715000995</b> | <b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b> |      | --   | --   | --   | --   | --   | --   | <b>33</b> |
| <b>Financial account</b> |                    |  |      |      |      |      |      |      |      |           |
| <b>34</b>                | <b>FA715000995</b> | <b>Net lending (+) or borrowing (-) (line 33)</b>                      |      | --   | --   | --   | --   | --   | --   | <b>34</b> |
| <b>35</b>                | <b>FA714090005</b> | <b>Net acquisition of financial assets</b>                             |      | --   | --   | --   | --   | --   | --   | <b>35</b> |
| 36                       | FA713011203        | Monetary gold  |      | --   | --   | --   | --   | --   | --   | 36        |
| 37                       | FA714000005        | Currency and deposits  |      | --   | --   | --   | --   | --   | --   | 37        |
| 38                       | FA714022005        | Debt securities  |      | --   | --   | --   | --   | --   | --   | 38        |
| 39                       | FA713069603        | Open market paper  |      | --   | --   | --   | --   | --   | --   | 39        |
| 40                       | FA713061103        | Treasury securities  |      | --   | --   | --   | --   | --   | --   | 40        |
| 41                       | FA713061705        | Agency- and GSE-backed securities (2)                                  |      | --   | --   | --   | --   | --   | --   | 41        |
| 42                       | FA714041005        | Loans (short term)   |      | --   | --   | --   | --   | --   | --   | 42        |
| 43                       | FA713064103        | Equity shares  |      | --   | --   | --   | --   | --   | --   | 43        |
| 44                       | FA713096105        | Other accounts receivable  |      | --   | --   | --   | --   | --   | --   | 44        |
| <b>45</b>                | <b>FA714194005</b> | <b>Net incurrence of liabilities</b>                                   |      | --   | --   | --   | --   | --   | --   | <b>45</b> |
| 46                       | FA714100005        | Currency and deposits  |      | --   | --   | --   | --   | --   | --   | 46        |
| 47                       | FA712151003        | Loans  |      | --   | --   | --   | --   | --   | --   | 47        |
| 48                       | FA713164005        | Equity shares  |      | --   | --   | --   | --   | --   | --   | 48        |
| 49                       | FA713193005        | Other accounts payable   |      | --   | --   | --   | --   | --   | --   | 49        |
| Addendum:                |                    |  |      |      |      |      |      |      |      |           |
| 50                       | FA715000005        | Net lending (+) or borrowing (-), financial account (lines 35-45)      |      | --   | --   | --   | --   | --   | --   | 50        |

**S.61.a Central Bank**

Billions of dollars

|  |                    | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|--|--------------------|---|------|------|------|------|------|------|------|-----------|
| <b>Other changes in volume account</b>       |                    |   |      |      |      |      |      |      |      |           |
| <b>51</b>                                    | <b>FV718090185</b> | <b>Total other volume changes</b>                               |      | --   | --   | --   | --   | --   | --   | <b>51</b> |
| 52   | FV712010095        | Disaster losses   |      | --   | --   | --   | --   | --   | --   | 52        |
| 53   | FV718090085        | Other volume changes  |      | --   | --   | --   | --   | --   | --   | 53        |
| 54   | FU717005045        | Less: Statistical discrepancy (lines 33-50) (3)                 |      | --   | --   | --   | --   | --   | --   | 54        |
| <b>Revaluation account</b>                   |                    |   |      |      |      |      |      |      |      |           |
| <b>55</b>                                    | <b>FR712010095</b> | <b>Nonfinancial assets</b>                                      |      | --   | --   | --   | --   | --   | --   | <b>55</b> |
| 56   | FR715013665        | Structures (nonresidential)                                     |      | --   | --   | --   | --   | --   | --   | 56        |
| 57   | FR715013265        | Equipment   |      | --   | --   | --   | --   | --   | --   | 57        |
| 58   | FR715013765        | Intellectual property products                                  |      | --   | --   | --   | --   | --   | --   | 58        |
| <b>59</b>                                    | <b>FR714022005</b> | <b>Financial assets (debt securities)</b>                       |      | --   | --   | --   | --   | --   | --   | <b>59</b> |
| <b>60</b>                                    | <b>FR718200005</b> | <b>Changes in net worth due to nominal holding gains/losses</b> |      | --   | --   | --   | --   | --   | --   | <b>60</b> |
| <b>Changes in balance sheet account</b>      |                    |   |      |      |      |      |      |      |      |           |
| <b>61</b>                                    | <b>FC712090095</b> | <b>Change in net worth (lines 30+33+51+60)</b>                  |      | --   | --   | --   | --   | --   | --   | <b>61</b> |
| <b>Balance sheet account (end of period)</b> |                    |   |      |      |      |      |      |      |      |           |
| <b>62</b>                                    | <b>FL712000095</b> | <b>Total assets</b>   |      | --   | --   | --   | --   | --   | --   | <b>62</b> |
| <b>63</b>                                    | <b>LM712010095</b> | <b>Nonfinancial assets (4)</b>                                  |      | --   | --   | --   | --   | --   | --   | <b>63</b> |
| 64   | LM715013665        | Structures (nonresidential)                                     |      | --   | --   | --   | --   | --   | --   | 64        |
| 65   | LM715013265        | Equipment   |      | --   | --   | --   | --   | --   | --   | 65        |
| 66   | LM715013765        | Intellectual property products                                  |      | --   | --   | --   | --   | --   | --   | 66        |
| <b>67</b>                                    | <b>FL714090005</b> | <b>Financial assets</b>   |      | --   | --   | --   | --   | --   | --   | <b>67</b> |
| 68   | FL713011203        | Monetary gold   |      | --   | --   | --   | --   | --   | --   | 68        |
| 69   | FL714000005        | Currency and deposits   |      | --   | --   | --   | --   | --   | --   | 69        |
| 70   | LM714022005        | Debt securities   |      | --   | --   | --   | --   | --   | --   | 70        |
| 71   | FL713069603        | Open market paper   |      | --   | --   | --   | --   | --   | --   | 71        |
| 72   | LM713061103        | Treasury securities   |      | --   | --   | --   | --   | --   | --   | 72        |
| 73   | LM713061705        | Agency- and GSE-backed securities (2)                           |      | --   | --   | --   | --   | --   | --   | 73        |
| 74   | FL714041005        | Loans (short term)  |      | --   | --   | --   | --   | --   | --   | 74        |
| 75   | FL713064103        | Equity shares   |      | --   | --   | --   | --   | --   | --   | 75        |
| 76   | FL713096105        | Other accounts receivable                                       |      | --   | --   | --   | --   | --   | --   | 76        |
| <b>77</b>                                    | <b>FL712100005</b> | <b>Total liabilities and net worth</b>                          |      | --   | --   | --   | --   | --   | --   | <b>77</b> |
| <b>78</b>                                    | <b>FL714194005</b> | <b>Liabilities</b>  |      | --   | --   | --   | --   | --   | --   | <b>78</b> |
| 79   | FL714100005        | Currency and deposits   |      | --   | --   | --   | --   | --   | --   | 79        |
| 80   | FL712151003        | Loans   |      | --   | --   | --   | --   | --   | --   | 80        |
| 81   | FL713164005        | Equity shares   |      | --   | --   | --   | --   | --   | --   | 81        |
| 82   | FL713193005        | Other accounts payable  |      | --   | --   | --   | --   | --   | --   | 82        |
| <b>83</b>                                    | <b>FL712090095</b> | <b>Net worth</b>  |      | --   | --   | --   | --   | --   | --   | <b>83</b> |

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

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

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

(4) Excludes land.

## S.62.a Private Depository Institutions

Billions of dollars

|                          |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|--------------------------|--------------------|--|------|------|------|------|------|------|------|-----------|
| <b>Current account</b>   |                    |  |      |      |      |      |      |      |      |           |
| <b>1</b>                 | <b>FA706902505</b> | <b>Gross value added</b>   | --   | --   | --   | --   | --   | --   | --   | <b>1</b>  |
| <b>2</b>                 | <b>FA706330081</b> | <b>Less: Consumption of fixed capital</b>                              | --   | --   | --   | --   | --   | --   | --   | <b>2</b>  |
| <b>3</b>                 | <b>FA706902605</b> | <b>Equals: Net value added</b>   | --   | --   | --   | --   | --   | --   | --   | <b>3</b>  |
| 4                        | FA706025005        | Compensation of employees (paid)                                       | --   | --   | --   | --   | --   | --   | --   | 4         |
| 5                        | FA706020001        | Wages and salaries   | --   | --   | --   | --   | --   | --   | --   | 5         |
| 6                        | FA706401001        | Employers' social contributions  | --   | --   | --   | --   | --   | --   | --   | 6         |
| 7                        | FA706240101        | Taxes on production and imports less subsidies                         | --   | --   | --   | --   | --   | --   | --   | 7         |
| 8                        | FA706402101        | Operating surplus, net   | --   | --   | --   | --   | --   | --   | --   | 8         |
| <b>9</b>                 | <b>FA706140005</b> | <b>Net national income/Balance of primary incomes, net</b>             | --   | --   | --   | --   | --   | --   | --   | <b>9</b>  |
| 10                       | FA706402101        | Operating surplus, net   | --   | --   | --   | --   | --   | --   | --   | 10        |
| 11                       | FA706150105        | Property income (received)   | --   | --   | --   | --   | --   | --   | --   | 11        |
| 12                       | FA706130101        | Interest   | --   | --   | --   | --   | --   | --   | --   | 12        |
| 13                       | FA706121101        | Distributed income of corporations (dividends)                         | --   | --   | --   | --   | --   | --   | --   | 13        |
| 14                       | FA703092281        | Reinvested earnings on U.S. direct investment abroad                   | --   | --   | --   | --   | --   | --   | --   | 14        |
| 15                       | FA706150005        | Less: Uses of property income (paid)                                   | --   | --   | --   | --   | --   | --   | --   | 15        |
| 16                       | FA706130001        | Interest   | --   | --   | --   | --   | --   | --   | --   | 16        |
| 17                       | FA706120005        | Distributed income of corporations                                     | --   | --   | --   | --   | --   | --   | --   | 17        |
| 18                       | FA706121001        | Dividends  | --   | --   | --   | --   | --   | --   | --   | 18        |
| 19                       | FA706122001        | Withdrawals from income of quasi-corporations (1)                      | --   | --   | --   | --   | --   | --   | --   | 19        |
| 20                       | FA703192281        | Reinvested earnings on foreign direct investment                       | --   | --   | --   | --   | --   | --   | --   | 20        |
| 21                       | FA706112001        | Rents on land and natural resources                                    | --   | --   | --   | --   | --   | --   | --   | 21        |
| <b>22</b>                | <b>FA706140005</b> | <b>Net national income/Balance of primary incomes, net</b>             | --   | --   | --   | --   | --   | --   | --   | <b>22</b> |
| 23                       | FA706220001        | Less: Current taxes on income, wealth, etc. (paid)                     | --   | --   | --   | --   | --   | --   | --   | 23        |
| 24                       | FA706403001        | Less: Other current transfers (paid)                                   | --   | --   | --   | --   | --   | --   | --   | 24        |
| <b>25</b>                | <b>FA706012005</b> | <b>Equals: Disposable income, net</b>                                  | --   | --   | --   | --   | --   | --   | --   | <b>25</b> |
| <b>26</b>                | <b>FA706012005</b> | <b>Equals: Net saving</b>  | --   | --   | --   | --   | --   | --   | --   | <b>26</b> |
| <b>Capital account</b>   |                    |  |      |      |      |      |      |      |      |           |
| <b>27</b>                | <b>FA706006385</b> | <b>Net saving less capital transfers</b>                               | --   | --   | --   | --   | --   | --   | --   | <b>27</b> |
| 28                       | FA706012005        | Net saving   | --   | --   | --   | --   | --   | --   | --   | 28        |
| 29                       | FA705440083        | Less: Capital transfers paid (net)                                     | --   | --   | --   | --   | --   | --   | --   | 29        |
| <b>30</b>                | <b>FA705015085</b> | <b>Capital formation, net</b>  | --   | --   | --   | --   | --   | --   | --   | <b>30</b> |
| 31                       | FA705013081        | Gross fixed capital formation (nonresidential)                         | --   | --   | --   | --   | --   | --   | --   | 31        |
| 32                       | FA706330081        | Less: Consumption of fixed capital                                     | --   | --   | --   | --   | --   | --   | --   | 32        |
| <b>33</b>                | <b>FA705000995</b> | <b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b> | --   | --   | --   | --   | --   | --   | --   | <b>33</b> |
| <b>Financial account</b> |                    |  |      |      |      |      |      |      |      |           |
| <b>34</b>                | <b>FA705000995</b> | <b>Net lending (+) or borrowing (-) (line 33)</b>                      | --   | --   | --   | --   | --   | --   | --   | <b>34</b> |
| <b>35</b>                | <b>FA704090005</b> | <b>Net acquisition of financial assets</b>                             | --   | --   | --   | --   | --   | --   | --   | <b>35</b> |
| <b>36</b>                | <b>FA704000005</b> | <b>Currency and deposits</b>   | --   | --   | --   | --   | --   | --   | --   | <b>36</b> |
| 37                       | FA703025005        | Vault cash   | --   | --   | --   | --   | --   | --   | --   | 37        |
| 38                       | FA713113003        | Reserves at the Federal Reserve  | --   | --   | --   | --   | --   | --   | --   | 38        |
| 39                       | FA403197033        | Deposits at Federal Home Loan Banks                                    | --   | --   | --   | --   | --   | --   | --   | 39        |
| <b>40</b>                | <b>FA704022005</b> | <b>Debt securities</b>   | --   | --   | --   | --   | --   | --   | --   | <b>40</b> |
| 41                       | FA703069175        | Open market paper  | --   | --   | --   | --   | --   | --   | --   | 41        |
| 42                       | FA703061105        | Treasury securities  | --   | --   | --   | --   | --   | --   | --   | 42        |
| 43                       | FA703061705        | Agency- and GSE-backed securities (2)                                  | --   | --   | --   | --   | --   | --   | --   | 43        |
| 44                       | FA703062005        | Municipal securities   | --   | --   | --   | --   | --   | --   | --   | 44        |
| 45                       | FA703063005        | Corporate and foreign bonds  | --   | --   | --   | --   | --   | --   | --   | 45        |
| <b>46</b>                | <b>FA704035005</b> | <b>Loans</b>   | --   | --   | --   | --   | --   | --   | --   | <b>46</b> |
| 47                       | FA704041005        | Short term   | --   | --   | --   | --   | --   | --   | --   | 47        |
| 48                       | FA704042005        | Long term  | --   | --   | --   | --   | --   | --   | --   | 48        |
| <b>49</b>                | <b>FA703081005</b> | <b>Equity and investment fund shares</b>                               | --   | --   | --   | --   | --   | --   | --   | <b>49</b> |
| 50                       | FA703064105        | Corporate equities   | --   | --   | --   | --   | --   | --   | --   | 50        |
| 51                       | FA703064205        | Mutual fund shares   | --   | --   | --   | --   | --   | --   | --   | 51        |
| 52                       | FA703092405        | Equity in government-sponsored enterprises (2)                         | --   | --   | --   | --   | --   | --   | --   | 52        |
| 53                       | FA763092100        | U.S. direct investment abroad: equity                                  | --   | --   | --   | --   | --   | --   | --   | 53        |
| 54                       | FA713164003        | Stock in Federal Reserve Banks   | --   | --   | --   | --   | --   | --   | --   | 54        |
| <b>55</b>                | <b>FA763040005</b> | <b>Insurance, pension and standardized guarantee schemes</b>           | --   | --   | --   | --   | --   | --   | --   | <b>55</b> |
| <b>56</b>                | <b>FA703096105</b> | <b>Other accounts receivable</b>                                       | --   | --   | --   | --   | --   | --   | --   | <b>56</b> |
| <b>57</b>                | <b>FA704194005</b> | <b>Net incurrence of liabilities</b>                                   | --   | --   | --   | --   | --   | --   | --   | <b>57</b> |



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

Billions of dollars

|            |  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |            |
|------------|--|------|------|------|------|------|------|------|------|------------|
| <b>110</b> | <b>FL704035005</b>   |      |      |      |      |      |      |      |      | <b>110</b> |
|            | <b>Loans</b>   | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 111        | FL704041005  | --   | --   | --   | --   | --   | --   | --   | --   | 111        |
|            | Short term   | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 112        | FL704042005  | --   | --   | --   | --   | --   | --   | --   | --   | 112        |
|            | Long term  | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 113        | FL703065005  | --   | --   | --   | --   | --   | --   | --   | --   | 113        |
|            | Mortgages  | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 114        | FL763092305  | --   | --   | --   | --   | --   | --   | --   | --   | 114        |
|            | U.S. direct investment abroad: debt                          | --   | --   | --   | --   | --   | --   | --   | --   |            |
| <b>115</b> | <b>FL703081005</b>   |      |      |      |      |      |      |      |      | <b>115</b> |
|            | <b>Equity and investment fund shares</b>                     | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 116        | LM703064105  | --   | --   | --   | --   | --   | --   | --   | --   | 116        |
|            | Corporate equities   | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 117        | LM703064205  | --   | --   | --   | --   | --   | --   | --   | --   | 117        |
|            | Mutual fund shares   | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 118        | FL703092405  | --   | --   | --   | --   | --   | --   | --   | --   | 118        |
|            | Equity in government-sponsored enterprises (2)               | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 119        | LM763092100  | --   | --   | --   | --   | --   | --   | --   | --   | 119        |
|            | U.S. direct investment abroad: equity                        | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 120        | FL713164003  | --   | --   | --   | --   | --   | --   | --   | --   | 120        |
|            | Stock in Federal Reserve Banks                               | --   | --   | --   | --   | --   | --   | --   | --   |            |
| <b>121</b> | <b>FL763040005</b>   |      |      |      |      |      |      |      |      | <b>121</b> |
|            | <b>Insurance, pension and standardized guarantee schemes</b> | --   | --   | --   | --   | --   | --   | --   | --   |            |
| <b>122</b> | <b>FL703096105</b>   |      |      |      |      |      |      |      |      | <b>122</b> |
|            | <b>Other accounts receivable</b>                             | --   | --   | --   | --   | --   | --   | --   | --   |            |
| <b>123</b> | <b>FL702100005</b>   |      |      |      |      |      |      |      |      | <b>123</b> |
|            | <b>Total liabilities and net worth</b>                       | --   | --   | --   | --   | --   | --   | --   | --   |            |
| <b>124</b> | <b>FL704194005</b>   |      |      |      |      |      |      |      |      | <b>124</b> |
|            | <b>Liabilities</b>   | --   | --   | --   | --   | --   | --   | --   | --   |            |
| <b>125</b> | <b>FL704100005</b>   |      |      |      |      |      |      |      |      | <b>125</b> |
|            | <b>Currency and deposits</b>                                 | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 126        | FL703127005  | --   | --   | --   | --   | --   | --   | --   | --   | 126        |
|            | Checkable deposits   | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 127        | FL703130205  | --   | --   | --   | --   | --   | --   | --   | --   | 127        |
|            | Other deposits   | --   | --   | --   | --   | --   | --   | --   | --   |            |
| <b>128</b> | <b>FL704122005</b>   |      |      |      |      |      |      |      |      | <b>128</b> |
|            | <b>Debt securities</b>                                       | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 129        | FL763163005  | --   | --   | --   | --   | --   | --   | --   | --   | 129        |
|            | Corporate bonds  | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 130        | FL703169175  | --   | --   | --   | --   | --   | --   | --   | --   | 130        |
|            | Commercial paper   | --   | --   | --   | --   | --   | --   | --   | --   |            |
| <b>131</b> | <b>FL704135005</b>   |      |      |      |      |      |      |      |      | <b>131</b> |
|            | <b>Loans</b>   | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 132        | FL704141005  | --   | --   | --   | --   | --   | --   | --   | --   | 132        |
|            | Short term   | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 133        | FL753192305  | --   | --   | --   | --   | --   | --   | --   | --   | 133        |
|            | Long term (foreign direct investment in the U.S.: debt)      | --   | --   | --   | --   | --   | --   | --   | --   |            |
| <b>134</b> | <b>FL703181105</b>   |      |      |      |      |      |      |      |      | <b>134</b> |
|            | <b>Equity and investment fund shares</b>                     | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 135        | LM763164105  | --   | --   | --   | --   | --   | --   | --   | --   | 135        |
|            | Corporate equity issues                                      | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 136        | LM753192103  | --   | --   | --   | --   | --   | --   | --   | --   | 136        |
|            | Foreign direct investment in the U.S.: equity                | --   | --   | --   | --   | --   | --   | --   | --   |            |
| 137        | FL703194605  | --   | --   | --   | --   | --   | --   | --   | --   | 137        |
|            | Equity investment by parent                                  | --   | --   | --   | --   | --   | --   | --   | --   |            |
| <b>138</b> | <b>FL703196005</b>   |      |      |      |      |      |      |      |      | <b>138</b> |
|            | <b>Other accounts payable</b>                                | --   | --   | --   | --   | --   | --   | --   | --   |            |
| <b>139</b> | <b>FL702090095</b>   |      |      |      |      |      |      |      |      | <b>139</b> |
|            | <b>Net worth</b>   | --   | --   | --   | --   | --   | --   | --   | --   |            |

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.
- (4) Excludes land.

**S.63.a Insurance Companies**

Billions of dollars

|                          |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|--------------------------|--------------------|--|------|------|------|------|------|------|------|-----------|
| <b>Current account</b>   |                    |  |      |      |      |      |      |      |      |           |
| <b>1</b>                 | <b>FA526902505</b> | <b>Gross value added</b>   | --   | --   | --   | --   | --   | --   | --   | <b>1</b>  |
| <b>2</b>                 | <b>FA526330081</b> | <b>Less: Consumption of fixed capital</b>                              | --   | --   | --   | --   | --   | --   | --   | <b>2</b>  |
| <b>3</b>                 | <b>FA526902605</b> | <b>Equals: Net value added</b>   | --   | --   | --   | --   | --   | --   | --   | <b>3</b>  |
| 4                        | FA526025005        | Compensation of employees (paid)                                       | --   | --   | --   | --   | --   | --   | --   | 4         |
| 5                        | FA526020001        | Wages and salaries   | --   | --   | --   | --   | --   | --   | --   | 5         |
| 6                        | FA526401001        | Employers' social contributions  | --   | --   | --   | --   | --   | --   | --   | 6         |
| 7                        | FA526240101        | Taxes on production and imports less subsidies                         | --   | --   | --   | --   | --   | --   | --   | 7         |
| 8                        | FA526402101        | Operating surplus, net   | --   | --   | --   | --   | --   | --   | --   | 8         |
| <b>9</b>                 | <b>FA526140005</b> | <b>Net national income/Balance of primary incomes, net</b>             | --   | --   | --   | --   | --   | --   | --   | <b>9</b>  |
| 10                       | FA526402101        | Operating surplus, net   | --   | --   | --   | --   | --   | --   | --   | 10        |
| 11                       | FA526150105        | Property income (received)   | --   | --   | --   | --   | --   | --   | --   | 11        |
| 12                       | FA526130101        | Interest   | --   | --   | --   | --   | --   | --   | --   | 12        |
| 13                       | FA526121101        | Distributed income of corporations (dividends)                         | --   | --   | --   | --   | --   | --   | --   | 13        |
| 14                       | FA523092281        | Reinvested earnings on U.S. direct investment abroad                   | --   | --   | --   | --   | --   | --   | --   | 14        |
| 15                       | FA526150005        | Less: Uses of property income (paid)                                   | --   | --   | --   | --   | --   | --   | --   | 15        |
| 16                       | FA526130001        | Interest   | --   | --   | --   | --   | --   | --   | --   | 16        |
| 17                       | FA526120005        | Distributed income of corporations                                     | --   | --   | --   | --   | --   | --   | --   | 17        |
| 18                       | FA526121001        | Dividends  | --   | --   | --   | --   | --   | --   | --   | 18        |
| 19                       | FA526122001        | Withdrawals from income of quasi-corporations (1)                      | --   | --   | --   | --   | --   | --   | --   | 19        |
| 20                       | FA523192281        | Reinvested earnings on foreign direct investment                       | --   | --   | --   | --   | --   | --   | --   | 20        |
| 21                       | FA526112001        | Rents on land and natural resources                                    | --   | --   | --   | --   | --   | --   | --   | 21        |
| <b>22</b>                | <b>FA526140005</b> | <b>Net national income/Balance of primary incomes, net</b>             | --   | --   | --   | --   | --   | --   | --   | <b>22</b> |
| 23                       | FA526220001        | Less: Current taxes on income, wealth, etc. (paid)                     | --   | --   | --   | --   | --   | --   | --   | 23        |
| 24                       | FA526403001        | Less: Other current transfers (paid)                                   | --   | --   | --   | --   | --   | --   | --   | 24        |
| <b>25</b>                | <b>FA526012005</b> | <b>Equals: Disposable income, net</b>                                  | --   | --   | --   | --   | --   | --   | --   | <b>25</b> |
| <b>26</b>                | <b>FA526012005</b> | <b>Equals: Net saving</b>  | --   | --   | --   | --   | --   | --   | --   | <b>26</b> |
| <b>Capital account</b>   |                    |  |      |      |      |      |      |      |      |           |
| <b>27</b>                | <b>FA526006385</b> | <b>Net saving less capital transfers</b>                               | --   | --   | --   | --   | --   | --   | --   | <b>27</b> |
| 28                       | FA526012005        | Net saving   | --   | --   | --   | --   | --   | --   | --   | 28        |
| 29                       | FA525440083        | Less: Capital transfers paid (net)                                     | --   | --   | --   | --   | --   | --   | --   | 29        |
| <b>30</b>                | <b>FA525015085</b> | <b>Capital formation, net</b>  | --   | --   | --   | --   | --   | --   | --   | <b>30</b> |
| 31                       | FA525013081        | Gross fixed capital formation (nonresidential)                         | --   | --   | --   | --   | --   | --   | --   | 31        |
| 32                       | FA526330081        | Less: Consumption of fixed capital                                     | --   | --   | --   | --   | --   | --   | --   | 32        |
| <b>33</b>                | <b>FA525000995</b> | <b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b> | --   | --   | --   | --   | --   | --   | --   | <b>33</b> |
| <b>Financial account</b> |                    |  |      |      |      |      |      |      |      |           |
| <b>34</b>                | <b>FA525000995</b> | <b>Net lending (+) or borrowing (-) (line 33)</b>                      | --   | --   | --   | --   | --   | --   | --   | <b>34</b> |
| <b>35</b>                | <b>FA524090005</b> | <b>Net acquisition of financial assets</b>                             | --   | --   | --   | --   | --   | --   | --   | <b>35</b> |
| <b>36</b>                | <b>FA523020005</b> | <b>Currency and deposits</b>   | --   | --   | --   | --   | --   | --   | --   | <b>36</b> |
| <b>37</b>                | <b>FA524022005</b> | <b>Debt securities</b>   | --   | --   | --   | --   | --   | --   | --   | <b>37</b> |
| 38                       | FA523069105        | Open market paper  | --   | --   | --   | --   | --   | --   | --   | 38        |
| 39                       | FA523061105        | Treasury securities  | --   | --   | --   | --   | --   | --   | --   | 39        |
| 40                       | FA523061705        | Agency- and GSE-backed securities (2)                                  | --   | --   | --   | --   | --   | --   | --   | 40        |
| 41                       | FA523062005        | Municipal securities   | --   | --   | --   | --   | --   | --   | --   | 41        |
| 42                       | FA523063005        | Corporate and foreign bonds  | --   | --   | --   | --   | --   | --   | --   | 42        |
| <b>43</b>                | <b>FA524035005</b> | <b>Loans</b>   | --   | --   | --   | --   | --   | --   | --   | <b>43</b> |
| 44                       | FA524041005        | Short term   | --   | --   | --   | --   | --   | --   | --   | 44        |
| 45                       | FA524042005        | Long term  | --   | --   | --   | --   | --   | --   | --   | 45        |
| <b>46</b>                | <b>FA523081005</b> | <b>Equity and investment fund shares</b>                               | --   | --   | --   | --   | --   | --   | --   | <b>46</b> |
| 47                       | FA523064105        | Corporate equities   | --   | --   | --   | --   | --   | --   | --   | 47        |
| 48                       | FA523064205        | Mutual fund shares   | --   | --   | --   | --   | --   | --   | --   | 48        |
| 49                       | FA523034005        | Money market fund shares   | --   | --   | --   | --   | --   | --   | --   | 49        |
| 50                       | FA523092405        | Equity in government-sponsored enterprises (2)                         | --   | --   | --   | --   | --   | --   | --   | 50        |
| 51                       | FA523092105        | U.S. direct investment abroad: equity                                  | --   | --   | --   | --   | --   | --   | --   | 51        |
| <b>52</b>                | <b>FA523052005</b> | <b>Insurance, pension and standardized guarantee schemes</b>           | --   | --   | --   | --   | --   | --   | --   | <b>52</b> |
| <b>53</b>                | <b>FA523096005</b> | <b>Other accounts receivable</b>                                       | --   | --   | --   | --   | --   | --   | --   | <b>53</b> |
| <b>54</b>                | <b>FA524194005</b> | <b>Net incurrence of liabilities</b>                                   | --   | --   | --   | --   | --   | --   | --   | <b>54</b> |
| <b>55</b>                | <b>FA673090543</b> | <b>Currency and deposits (funding agreements)</b>                      | --   | --   | --   | --   | --   | --   | --   | <b>55</b> |



**S.63.a Insurance Companies**

Billions of dollars

|  |                    | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |            |
|--|--------------------|---|------|------|------|------|------|------|------|------------|
| <b>56</b>                                    | <b>FA524135005</b> | <b>Loans</b>  |      | --   | --   | --   | --   | --   | --   | <b>56</b>  |
| 57   | FA524141005        | Short term  |      | --   | --   | --   | --   | --   | --   | 57         |
| 58   | FA523192305        | Long term (foreign direct investment in the U.S.: debt)           |      | --   | --   | --   | --   | --   | --   | 58         |
| <b>59</b>                                    | <b>FA523181105</b> | <b>Equity and investment fund shares</b>                          |      | --   | --   | --   | --   | --   | --   | <b>59</b>  |
| 60   | FA523164105        | Corporate equity issues   |      | --   | --   | --   | --   | --   | --   | 60         |
| 61   | FA523192105        | Foreign direct investment in the U.S.: equity                     |      | --   | --   | --   | --   | --   | --   | 61         |
| 62   | FA523194605        | Equity investment by parent                                       |      | --   | --   | --   | --   | --   | --   | 62         |
| <b>63</b>                                    | <b>FA523152005</b> | <b>Insurance, pension and standardized guarantee schemes</b>      |      | --   | --   | --   | --   | --   | --   | <b>63</b>  |
| <b>64</b>                                    | <b>FA523196005</b> | <b>Other accounts payable</b>                                     |      | --   | --   | --   | --   | --   | --   | <b>64</b>  |
| Addendum:                                    |                    |   |      |      |      |      |      |      |      |            |
| 65   | FA525000005        | Net lending (+) or borrowing (-), financial account (lines 35-54) |      | --   | --   | --   | --   | --   | --   | 65         |
| <b>Other changes in volume account</b>       |                    |   |      |      |      |      |      |      |      |            |
| <b>66</b>                                    | <b>FV528090185</b> | <b>Total other volume changes</b>                                 |      | --   | --   | --   | --   | --   | --   | <b>66</b>  |
| 67   | FV522010095        | Disaster losses   |      | --   | --   | --   | --   | --   | --   | 67         |
| 68   | FV528090085        | Other volume changes  |      | --   | --   | --   | --   | --   | --   | 68         |
| 69   | FU527005045        | Less: Statistical discrepancy (lines 33-65) (3)                   |      | --   | --   | --   | --   | --   | --   | 69         |
| <b>Revaluation account</b>                   |                    |   |      |      |      |      |      |      |      |            |
| <b>70</b>                                    | <b>FR522010095</b> | <b>Nonfinancial assets</b>  |      | --   | --   | --   | --   | --   | --   | <b>70</b>  |
| 71   | FR525013665        | Structures (nonresidential)                                       |      | --   | --   | --   | --   | --   | --   | 71         |
| 72   | FR525013265        | Equipment   |      | --   | --   | --   | --   | --   | --   | 72         |
| 73   | FR525013765        | Intellectual property products                                    |      | --   | --   | --   | --   | --   | --   | 73         |
| <b>74</b>                                    | <b>FR524090085</b> | <b>Financial assets</b>   |      | --   | --   | --   | --   | --   | --   | <b>74</b>  |
| 75   | FR524022005        | Debt securities   |      | --   | --   | --   | --   | --   | --   | 75         |
| 76   | FR523092305        | U.S. direct investment abroad: debt                               |      | --   | --   | --   | --   | --   | --   | 76         |
| 77   | FR523064105        | Corporate equities  |      | --   | --   | --   | --   | --   | --   | 77         |
| 78   | FR523064205        | Mutual fund shares  |      | --   | --   | --   | --   | --   | --   | 78         |
| 79   | FR523092105        | U.S. direct investment abroad: equity                             |      | --   | --   | --   | --   | --   | --   | 79         |
| <b>80</b>                                    | <b>FR524190085</b> | <b>Liabilities</b>  |      | --   | --   | --   | --   | --   | --   | <b>80</b>  |
| 81   | FR523192305        | Foreign direct investment in the U.S.: debt                       |      | --   | --   | --   | --   | --   | --   | 81         |
| 82   | FR523164105        | Corporate equity issues   |      | --   | --   | --   | --   | --   | --   | 82         |
| 83   | FR523192105        | Foreign direct investment in the U.S.: equity                     |      | --   | --   | --   | --   | --   | --   | 83         |
| 84   | FR523194605        | Equity investment by parent                                       |      | --   | --   | --   | --   | --   | --   | 84         |
| 85   | FR523152005        | Insurance, pension and standardized guarantee schemes             |      | --   | --   | --   | --   | --   | --   | 85         |
| <b>86</b>                                    | <b>FR528200005</b> | <b>Changes in net worth due to nominal holding gains/losses</b>   |      | --   | --   | --   | --   | --   | --   | <b>86</b>  |
| <b>Changes in balance sheet account</b>      |                    |   |      |      |      |      |      |      |      |            |
| <b>87</b>                                    | <b>FC522090095</b> | <b>Change in net worth (lines 30+33+66+86)</b>                    |      | --   | --   | --   | --   | --   | --   | <b>87</b>  |
| <b>Balance sheet account (end of period)</b> |                    |   |      |      |      |      |      |      |      |            |
| <b>88</b>                                    | <b>FL522000095</b> | <b>Total assets</b>   |      | --   | --   | --   | --   | --   | --   | <b>88</b>  |
| <b>89</b>                                    | <b>LM522010095</b> | <b>Nonfinancial assets (4)</b>                                    |      | --   | --   | --   | --   | --   | --   | <b>89</b>  |
| 90   | LM525013665        | Structures (nonresidential)                                       |      | --   | --   | --   | --   | --   | --   | 90         |
| 91   | LM525013265        | Equipment   |      | --   | --   | --   | --   | --   | --   | 91         |
| 92   | LM525013765        | Intellectual property products                                    |      | --   | --   | --   | --   | --   | --   | 92         |
| <b>93</b>                                    | <b>FL524090005</b> | <b>Financial assets</b>   |      | --   | --   | --   | --   | --   | --   | <b>93</b>  |
| <b>94</b>                                    | <b>FL523020005</b> | <b>Currency and deposits</b>                                      |      | --   | --   | --   | --   | --   | --   | <b>94</b>  |
| <b>95</b>                                    | <b>LM524022005</b> | <b>Debt securities</b>  |      | --   | --   | --   | --   | --   | --   | <b>95</b>  |
| 96   | FL523069105        | Open market paper   |      | --   | --   | --   | --   | --   | --   | 96         |
| 97   | LM523061105        | Treasury securities   |      | --   | --   | --   | --   | --   | --   | 97         |
| 98   | LM523061705        | Agency- and GSE-backed securities (2)                             |      | --   | --   | --   | --   | --   | --   | 98         |
| 99   | LM523062005        | Municipal securities  |      | --   | --   | --   | --   | --   | --   | 99         |
| 100  | LM523063005        | Corporate and foreign bonds                                       |      | --   | --   | --   | --   | --   | --   | 100        |
| <b>101</b>                                   | <b>FL524035005</b> | <b>Loans</b>  |      | --   | --   | --   | --   | --   | --   | <b>101</b> |
| 102  | FL524041005        | Short term  |      | --   | --   | --   | --   | --   | --   | 102        |
| 103  | FL524042005        | Long term   |      | --   | --   | --   | --   | --   | --   | 103        |
| 104  | FL523065005        | Mortgages   |      | --   | --   | --   | --   | --   | --   | 104        |
| 105  | FL523092305        | U.S. direct investment abroad: debt                               |      | --   | --   | --   | --   | --   | --   | 105        |

**S.63.a Insurance Companies**

Billions of dollars

|     |             |  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |            |
|-----|-------------|--|------|------|------|------|------|------|------|------|------------|
| 106 | FL523081005 | <b>Equity and investment fund shares</b>                     | --   | --   | --   | --   | --   | --   | --   | --   | <b>106</b> |
| 107 | LM523064105 | Corporate equities   | --   | --   | --   | --   | --   | --   | --   | --   | 107        |
| 108 | LM523064205 | Mutual fund shares   | --   | --   | --   | --   | --   | --   | --   | --   | 108        |
| 109 | FL523034005 | Money market fund shares                                     | --   | --   | --   | --   | --   | --   | --   | --   | 109        |
| 110 | FL523092405 | Equity in government-sponsored enterprises (2)               | --   | --   | --   | --   | --   | --   | --   | --   | 110        |
| 111 | FL523092105 | U.S. direct investment abroad: equity                        | --   | --   | --   | --   | --   | --   | --   | --   | 111        |
| 112 | FL523052005 | <b>Insurance, pension and standardized guarantee schemes</b> | --   | --   | --   | --   | --   | --   | --   | --   | <b>112</b> |
| 113 | FL523096005 | <b>Other accounts receivable</b>                             | --   | --   | --   | --   | --   | --   | --   | --   | <b>113</b> |
| 114 | FL522100005 | <b>Total liabilities and net worth</b>                       | --   | --   | --   | --   | --   | --   | --   | --   | <b>114</b> |
| 115 | FL524194005 | <b>Liabilities</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>115</b> |
| 116 | FL673090543 | <b>Currency and deposits (funding agreements)</b>            | --   | --   | --   | --   | --   | --   | --   | --   | <b>116</b> |
| 117 | FL524135005 | <b>Loans</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>117</b> |
| 118 | FL524141005 | Short term   | --   | --   | --   | --   | --   | --   | --   | --   | 118        |
| 119 | FL523192305 | Long term (foreign direct investment in the U.S.: debt)      | --   | --   | --   | --   | --   | --   | --   | --   | 119        |
| 120 | FL523181105 | <b>Equity and investment fund shares</b>                     | --   | --   | --   | --   | --   | --   | --   | --   | <b>120</b> |
| 121 | LM523164105 | Corporate equity issues                                      | --   | --   | --   | --   | --   | --   | --   | --   | 121        |
| 122 | FL523192105 | Foreign direct investment in the U.S.: equity                | --   | --   | --   | --   | --   | --   | --   | --   | 122        |
| 123 | FL523194605 | Equity investment by parent                                  | --   | --   | --   | --   | --   | --   | --   | --   | 123        |
| 124 | FL523152005 | <b>Insurance, pension and standardized guarantee schemes</b> | --   | --   | --   | --   | --   | --   | --   | --   | <b>124</b> |
| 125 | FL523196005 | <b>Other accounts payable</b>                                | --   | --   | --   | --   | --   | --   | --   | --   | <b>125</b> |
| 126 | FL522090095 | <b>Net worth</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>126</b> |

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

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

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

(4) Excludes land.

**S.64.a Pension Funds**

Billions of dollars

|                          |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|--------------------------|--------------------|--|------|------|------|------|------|------|------|-----------|
| <b>Current account</b>   |                    |  |      |      |      |      |      |      |      |           |
| <b>1</b>                 | <b>FA596902505</b> | <b>Gross value added</b>   |      | --   | --   | --   | --   | --   | --   | <b>1</b>  |
| <b>2</b>                 | <b>FA596330081</b> | <b>Less: Consumption of fixed capital</b>                              |      | --   | --   | --   | --   | --   | --   | <b>2</b>  |
| <b>3</b>                 | <b>FA596902605</b> | <b>Equals: Net value added</b>   |      | --   | --   | --   | --   | --   | --   | <b>3</b>  |
| 4                        | FA596025005        | Compensation of employees (paid)                                       |      | --   | --   | --   | --   | --   | --   | 4         |
| 5                        | FA596020001        | Wages and salaries   |      | --   | --   | --   | --   | --   | --   | 5         |
| 6                        | FA596401001        | Employers' social contributions  |      | --   | --   | --   | --   | --   | --   | 6         |
| 7                        | FA596240101        | Taxes on production and imports less subsidies                         |      | --   | --   | --   | --   | --   | --   | 7         |
| 8                        | FA596402101        | Operating surplus, net   |      | --   | --   | --   | --   | --   | --   | 8         |
| <b>9</b>                 | <b>FA596140005</b> | <b>Net national income/Balance of primary incomes, net</b>             |      | --   | --   | --   | --   | --   | --   | <b>9</b>  |
| 10                       | FA596402101        | Operating surplus, net   |      | --   | --   | --   | --   | --   | --   | 10        |
| 11                       | FA596150105        | Property income (received)   |      | --   | --   | --   | --   | --   | --   | 11        |
| 12                       | FA596130101        | Interest   |      | --   | --   | --   | --   | --   | --   | 12        |
| 13                       | FA596121101        | Distributed income of corporations (dividends)                         |      | --   | --   | --   | --   | --   | --   | 13        |
| 14                       | FA593092281        | Reinvested earnings on U.S. direct investment abroad                   |      | --   | --   | --   | --   | --   | --   | 14        |
| 15                       | FA596150005        | Less: Uses of property income (paid)                                   |      | --   | --   | --   | --   | --   | --   | 15        |
| 16                       | FA596130001        | Interest   |      | --   | --   | --   | --   | --   | --   | 16        |
| 17                       | FA596120005        | Distributed income of corporations                                     |      | --   | --   | --   | --   | --   | --   | 17        |
| 18                       | FA596121001        | Dividends  |      | --   | --   | --   | --   | --   | --   | 18        |
| 19                       | FA596122001        | Withdrawals from income of quasi-corporations (1)                      |      | --   | --   | --   | --   | --   | --   | 19        |
| 20                       | FA593192281        | Reinvested earnings on foreign direct investment                       |      | --   | --   | --   | --   | --   | --   | 20        |
| 21                       | FA596112001        | Rents on land and natural resources                                    |      | --   | --   | --   | --   | --   | --   | 21        |
| <b>22</b>                | <b>FA596140005</b> | <b>Net national income/Balance of primary incomes, net</b>             |      | --   | --   | --   | --   | --   | --   | <b>22</b> |
| 23                       | FA596220001        | Less: Current taxes on income, wealth, etc. (paid)                     |      | --   | --   | --   | --   | --   | --   | 23        |
| 24                       | FA596403105        | Plus: Other current transfers received, net                            |      | --   | --   | --   | --   | --   | --   | 24        |
| <b>25</b>                | <b>FA596012005</b> | <b>Equals: Disposable income, net</b>                                  |      | --   | --   | --   | --   | --   | --   | <b>25</b> |
| <b>26</b>                | <b>FA596012005</b> | <b>Equals: Net saving</b>  |      | --   | --   | --   | --   | --   | --   | <b>26</b> |
| <b>Capital account</b>   |                    |  |      |      |      |      |      |      |      |           |
| <b>27</b>                | <b>FA596006385</b> | <b>Net saving less capital transfers</b>                               |      | --   | --   | --   | --   | --   | --   | <b>27</b> |
| 28                       | FA596012005        | Net saving   |      | --   | --   | --   | --   | --   | --   | 28        |
| 29                       | FA595440083        | Less: Capital transfers (net)  |      | --   | --   | --   | --   | --   | --   | 29        |
| <b>30</b>                | <b>FA595015085</b> | <b>Capital formation, net</b>  |      | --   | --   | --   | --   | --   | --   | <b>30</b> |
| 31                       | FA595013081        | Gross fixed capital formation (nonresidential)                         |      | --   | --   | --   | --   | --   | --   | 31        |
| 32                       | FA596330081        | Less: Consumption of fixed capital                                     |      | --   | --   | --   | --   | --   | --   | 32        |
| <b>33</b>                | <b>FA595000995</b> | <b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b> |      | --   | --   | --   | --   | --   | --   | <b>33</b> |
| Addenda:                 |                    |  |      |      |      |      |      |      |      |           |
| 34                       | FA596403105        | Other current transfers received, net (line 24)                        |      | --   | --   | --   | --   | --   | --   | 34        |
| 35                       | FA596403115        | Contributions received   |      | --   | --   | --   | --   | --   | --   | 35        |
| 36                       | FA596403125        | Claims to pension benefits   |      | --   | --   | --   | --   | --   | --   | 36        |
| 37                       | FA596403133        | Actual employer contributions  |      | --   | --   | --   | --   | --   | --   | 37        |
| 38                       | FA596403143        | Imputed employer contributions   |      | --   | --   | --   | --   | --   | --   | 38        |
| 39                       | FA596403153        | Actual household contributions   |      | --   | --   | --   | --   | --   | --   | 39        |
| 40                       | FA596403013        | Less: pension service charges for defined benefit (DB) plans           |      | --   | --   | --   | --   | --   | --   | 40        |
| 41                       | FA596403163        | Household pension contribution supplements                             |      | --   | --   | --   | --   | --   | --   | 41        |
| 42                       | FA596403023        | Less: pension service charge for defined contribution (DC) plans       |      | --   | --   | --   | --   | --   | --   | 42        |
| 43                       | FA596403033        | Less: benefit payments and withdrawals                                 |      | --   | --   | --   | --   | --   | --   | 43        |
| 44                       | FA596403043        | Less: net change in benefit entitlements from DB plans                 |      | --   | --   | --   | --   | --   | --   | 44        |
| 45                       | FA596403053        | Less: net change in assets from current transaction for DC plans       |      | --   | --   | --   | --   | --   | --   | 45        |
| <b>Financial account</b> |                    |  |      |      |      |      |      |      |      |           |
| <b>46</b>                | <b>FA595000995</b> | <b>Net lending (+) or borrowing (-) (line 33)</b>                      |      | --   | --   | --   | --   | --   | --   | <b>46</b> |
| <b>47</b>                | <b>FA594090005</b> | <b>Net acquisition of financial assets</b>                             |      | --   | --   | --   | --   | --   | --   | <b>47</b> |
| <b>48</b>                | <b>FA594000005</b> | <b>Currency and deposits</b>   |      | --   | --   | --   | --   | --   | --   | <b>48</b> |
| 49                       | FA593020005        | Currency and transferable deposits                                     |      | --   | --   | --   | --   | --   | --   | 49        |
| 50                       | FA593030005        | Time and savings deposits  |      | --   | --   | --   | --   | --   | --   | 50        |
| <b>51</b>                | <b>FA594022005</b> | <b>Debt securities</b>   |      | --   | --   | --   | --   | --   | --   | <b>51</b> |
| 52                       | FA593069105        | Open market paper  |      | --   | --   | --   | --   | --   | --   | 52        |
| 53                       | FA593061105        | Treasury securities  |      | --   | --   | --   | --   | --   | --   | 53        |
| 54                       | FA593061705        | Agency- and GSE-backed securities (2)                                  |      | --   | --   | --   | --   | --   | --   | 54        |
| 55                       | FA593062045        | Municipal securities   |      | --   | --   | --   | --   | --   | --   | 55        |
| 56                       | FA593063005        | Corporate and foreign bonds  |      | --   | --   | --   | --   | --   | --   | 56        |

## S.64.a Pension Funds

Billions of dollars

|     |                    |   | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |            |
|-----|--------------------|---|------|------|------|------|------|------|------|------|------------|
| 57  | <b>FA594035005</b> | <b>Loans</b>  | --   | --   | --   | --   | --   | --   | --   | --   | <b>57</b>  |
| 58  | FA594041005        | Short term  | --   | --   | --   | --   | --   | --   | --   | --   | 58         |
| 59  | FA593065005        | Long term (mortgages)   | --   | --   | --   | --   | --   | --   | --   | --   | 59         |
| 60  | <b>FA593081005</b> | <b>Equity and investment fund shares</b>                          | --   | --   | --   | --   | --   | --   | --   | --   | <b>60</b>  |
| 61  | FA593064105        | Corporate equities  | --   | --   | --   | --   | --   | --   | --   | --   | 61         |
| 62  | FA593064205        | Mutual fund shares  | --   | --   | --   | --   | --   | --   | --   | --   | 62         |
| 63  | FA593034005        | Money market fund shares  | --   | --   | --   | --   | --   | --   | --   | --   | 63         |
| 64  | <b>FA593052025</b> | <b>Insurance, pension and standardized guarantee schemes</b>      | --   | --   | --   | --   | --   | --   | --   | --   | <b>64</b>  |
| 65  | <b>FA593093005</b> | <b>Other accounts receivable</b>                                  | --   | --   | --   | --   | --   | --   | --   | --   | <b>65</b>  |
| 66  | <b>FA594190005</b> | <b>Net incurrence of liabilities (pension entitlements)</b>       | --   | --   | --   | --   | --   | --   | --   | --   | <b>66</b>  |
|     |                    | Addendum:   |      |      |      |      |      |      |      |      |            |
| 67  | FA595000005        | Net lending (+) or borrowing (-), financial account (lines 47-66) | --   | --   | --   | --   | --   | --   | --   | --   | 67         |
|     |                    | <b>Other changes in volume account</b>                            |      |      |      |      |      |      |      |      |            |
| 68  | <b>FV598090185</b> | <b>Total other volume changes</b>                                 | --   | --   | --   | --   | --   | --   | --   | --   | <b>68</b>  |
| 69  | FV592010095        | Disaster losses   | --   | --   | --   | --   | --   | --   | --   | --   | 69         |
| 70  | FV598090085        | Other volume changes  | --   | --   | --   | --   | --   | --   | --   | --   | 70         |
| 71  | FU597005045        | Less: Statistical discrepancy (lines 33-67) (3)                   | --   | --   | --   | --   | --   | --   | --   | --   | 71         |
|     |                    | <b>Revaluation account</b>  |      |      |      |      |      |      |      |      |            |
| 72  | <b>FR592010095</b> | <b>Nonfinancial assets</b>  | --   | --   | --   | --   | --   | --   | --   | --   | <b>72</b>  |
| 73  | FR595013665        | Structures (nonresidential)                                       | --   | --   | --   | --   | --   | --   | --   | --   | 73         |
| 74  | FR595013265        | Equipment   | --   | --   | --   | --   | --   | --   | --   | --   | 74         |
| 75  | FR595013765        | Intellectual property products                                    | --   | --   | --   | --   | --   | --   | --   | --   | 75         |
| 76  | <b>FR594090085</b> | <b>Financial assets</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>76</b>  |
| 77  | FR594022005        | Debt securities   | --   | --   | --   | --   | --   | --   | --   | --   | 77         |
| 78  | FR593064105        | Corporate equities  | --   | --   | --   | --   | --   | --   | --   | --   | 78         |
| 79  | FR593064205        | Mutual fund shares  | --   | --   | --   | --   | --   | --   | --   | --   | 79         |
| 80  | FR593052025        | Insurance, pension, and standardized guarantee schemes            | --   | --   | --   | --   | --   | --   | --   | --   | 80         |
| 81  | <b>FR594190005</b> | <b>Liabilities (pension entitlements)</b>                         | --   | --   | --   | --   | --   | --   | --   | --   | <b>81</b>  |
| 82  | <b>FR598200005</b> | <b>Changes in net worth due to nominal holding gains/losses</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>82</b>  |
|     |                    | <b>Changes in balance sheet account</b>                           |      |      |      |      |      |      |      |      |            |
| 83  | <b>FC592090095</b> | <b>Change in net worth (lines 30+33+68+82)</b>                    | --   | --   | --   | --   | --   | --   | --   | --   | <b>83</b>  |
|     |                    | <b>Balance sheet account (end of period)</b>                      |      |      |      |      |      |      |      |      |            |
| 84  | <b>FL592000095</b> | <b>Total assets</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>84</b>  |
| 85  | <b>LM592010095</b> | <b>Nonfinancial assets (4)</b>                                    | --   | --   | --   | --   | --   | --   | --   | --   | <b>85</b>  |
| 86  | LM595013665        | Structures (nonresidential)                                       | --   | --   | --   | --   | --   | --   | --   | --   | 86         |
| 87  | LM595013265        | Equipment   | --   | --   | --   | --   | --   | --   | --   | --   | 87         |
| 88  | LM595013765        | Intellectual property products                                    | --   | --   | --   | --   | --   | --   | --   | --   | 88         |
| 89  | <b>FL594090005</b> | <b>Financial assets</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>89</b>  |
| 90  | <b>FL594000005</b> | <b>Currency and deposits</b>                                      | --   | --   | --   | --   | --   | --   | --   | --   | <b>90</b>  |
| 91  | FL593020005        | Currency and transferable deposits                                | --   | --   | --   | --   | --   | --   | --   | --   | 91         |
| 92  | FL593030005        | Time and savings deposits   | --   | --   | --   | --   | --   | --   | --   | --   | 92         |
| 93  | <b>LM594022005</b> | <b>Debt securities</b>  | --   | --   | --   | --   | --   | --   | --   | --   | <b>93</b>  |
| 94  | FL593069105        | Open market paper   | --   | --   | --   | --   | --   | --   | --   | --   | 94         |
| 95  | LM593061105        | Treasury securities   | --   | --   | --   | --   | --   | --   | --   | --   | 95         |
| 96  | LM593061705        | Agency- and GSE-backed securities (2)                             | --   | --   | --   | --   | --   | --   | --   | --   | 96         |
| 97  | LM593062045        | Municipal securities  | --   | --   | --   | --   | --   | --   | --   | --   | 97         |
| 98  | LM593063005        | Corporate and foreign bonds                                       | --   | --   | --   | --   | --   | --   | --   | --   | 98         |
| 99  | <b>FL594035005</b> | <b>Loans</b>  | --   | --   | --   | --   | --   | --   | --   | --   | <b>99</b>  |
| 100 | FL594041005        | Short term  | --   | --   | --   | --   | --   | --   | --   | --   | 100        |
| 101 | FL593065005        | Long term (mortgages)   | --   | --   | --   | --   | --   | --   | --   | --   | 101        |
| 102 | <b>FL593081005</b> | <b>Equity and investment fund shares</b>                          | --   | --   | --   | --   | --   | --   | --   | --   | <b>102</b> |
| 103 | LM593064105        | Corporate equities  | --   | --   | --   | --   | --   | --   | --   | --   | 103        |
| 104 | LM593064205        | Mutual fund shares  | --   | --   | --   | --   | --   | --   | --   | --   | 104        |
| 105 | FL593034005        | Money market fund shares  | --   | --   | --   | --   | --   | --   | --   | --   | 105        |

**S.64.a Pension Funds**

Billions of dollars

|            |                    |  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |    |            |
|------------|--------------------|--|------|------|------|------|------|------|------|------|----|------------|
| <b>106</b> | <b>FL593052025</b> | <b>Insurance, pension and standardized guarantee schemes</b> | --   | --   | --   | --   | --   | --   | --   | --   | -- | <b>106</b> |
| <b>107</b> | <b>FL593093005</b> | <b>Other accounts receivable</b>                             | --   | --   | --   | --   | --   | --   | --   | --   | -- | <b>107</b> |
| <b>108</b> | <b>FL592000095</b> | <b>Total liabilities and net worth</b>                       | --   | --   | --   | --   | --   | --   | --   | --   | -- | <b>108</b> |
| <b>109</b> | <b>FL594190005</b> | <b>Liabilities (pension entitlements)</b>                    | --   | --   | --   | --   | --   | --   | --   | --   | -- | <b>109</b> |
| <b>110</b> | <b>FL592090095</b> | <b>Net worth</b>   | --   | --   | --   | --   | --   | --   | --   | --   | -- | <b>110</b> |

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.
- (4) Excludes land.

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

Billions of dollars

|                          |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|--------------------------|--------------------|--|------|------|------|------|------|------|------|-----------|
| <b>Current account</b>   |                    |  |      |      |      |      |      |      |      |           |
| <b>1</b>                 | <b>FA856902505</b> | <b>Gross value added</b>   | --   | --   | --   | --   | --   | --   | --   | <b>1</b>  |
| <b>2</b>                 | <b>FA856330085</b> | <b>Less: Consumption of fixed capital</b>                              | --   | --   | --   | --   | --   | --   | --   | <b>2</b>  |
| <b>3</b>                 | <b>FA856902605</b> | <b>Equals: Net value added</b>   | --   | --   | --   | --   | --   | --   | --   | <b>3</b>  |
| 4                        | FA856025005        | Compensation of employees (paid)                                       | --   | --   | --   | --   | --   | --   | --   | 4         |
| 5                        | FA856020005        | Wages and salaries   | --   | --   | --   | --   | --   | --   | --   | 5         |
| 6                        | FA856401005        | Employers' social contributions  | --   | --   | --   | --   | --   | --   | --   | 6         |
| 7                        | FA856240105        | Taxes on production and imports less subsidies                         | --   | --   | --   | --   | --   | --   | --   | 7         |
| 8                        | FA856402105        | Operating surplus, net   | --   | --   | --   | --   | --   | --   | --   | 8         |
| <b>9</b>                 | <b>FA856140005</b> | <b>Net national income/Balance of primary incomes, net</b>             | --   | --   | --   | --   | --   | --   | --   | <b>9</b>  |
| 10                       | FA856402105        | Operating surplus, net   | --   | --   | --   | --   | --   | --   | --   | 10        |
| 11                       | FA856150105        | Property income (received)   | --   | --   | --   | --   | --   | --   | --   | 11        |
| 12                       | FA856130105        | Interest   | --   | --   | --   | --   | --   | --   | --   | 12        |
| 13                       | FA856121105        | Distributed income of corporations (dividends)                         | --   | --   | --   | --   | --   | --   | --   | 13        |
| 14                       | FA853092285        | Reinvested earnings on U.S. direct investment abroad                   | --   | --   | --   | --   | --   | --   | --   | 14        |
| 15                       | FA856150005        | Less: Uses of property income (paid)                                   | --   | --   | --   | --   | --   | --   | --   | 15        |
| 16                       | FA856130005        | Interest   | --   | --   | --   | --   | --   | --   | --   | 16        |
| 17                       | FA856120005        | Distributed income of corporations                                     | --   | --   | --   | --   | --   | --   | --   | 17        |
| 18                       | FA856121005        | Dividends  | --   | --   | --   | --   | --   | --   | --   | 18        |
| 19                       | FA856122005        | Withdrawals from income of quasi-corporations (2)                      | --   | --   | --   | --   | --   | --   | --   | 19        |
| 20                       | FA853192285        | Reinvested earnings on foreign direct investment                       | --   | --   | --   | --   | --   | --   | --   | 20        |
| 21                       | FA856112005        | Rents on land and natural resources                                    | --   | --   | --   | --   | --   | --   | --   | 21        |
| <b>22</b>                | <b>FA856140005</b> | <b>Net national income/Balance of primary incomes, net</b>             | --   | --   | --   | --   | --   | --   | --   | <b>22</b> |
| 23                       | FA856220005        | Less: Current taxes on income, wealth, etc. (paid)                     | --   | --   | --   | --   | --   | --   | --   | 23        |
| 24                       | FA856403005        | Less: Other current transfers (paid)                                   | --   | --   | --   | --   | --   | --   | --   | 24        |
| <b>25</b>                | <b>FA856012005</b> | <b>Equals: Disposable income, net</b>                                  | --   | --   | --   | --   | --   | --   | --   | <b>25</b> |
| <b>26</b>                | <b>FA856012005</b> | <b>Equals: Net saving</b>  | --   | --   | --   | --   | --   | --   | --   | <b>26</b> |
| <b>Capital account</b>   |                    |  |      |      |      |      |      |      |      |           |
| <b>27</b>                | <b>FA856006385</b> | <b>Net saving less capital transfers</b>                               | --   | --   | --   | --   | --   | --   | --   | <b>27</b> |
| 28                       | FA856012005        | Net saving   | --   | --   | --   | --   | --   | --   | --   | 28        |
| 29                       | FA855440085        | Less: Capital transfers paid (net)                                     | --   | --   | --   | --   | --   | --   | --   | 29        |
| <b>30</b>                | <b>FA855015085</b> | <b>Capital formation, net</b>  | --   | --   | --   | --   | --   | --   | --   | <b>30</b> |
| 31                       | FA855013085        | Gross fixed capital formation (nonresidential)                         | --   | --   | --   | --   | --   | --   | --   | 31        |
| 32                       | FA856330085        | Less: Consumption of fixed capital                                     | --   | --   | --   | --   | --   | --   | --   | 32        |
| <b>33</b>                | <b>FA855000995</b> | <b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b> | --   | --   | --   | --   | --   | --   | --   | <b>33</b> |
| <b>Financial account</b> |                    |  |      |      |      |      |      |      |      |           |
| <b>34</b>                | <b>FA855000995</b> | <b>Net lending (+) or borrowing (-) (line 33)</b>                      | --   | --   | --   | --   | --   | --   | --   | <b>34</b> |
| <b>35</b>                | <b>FA854090005</b> | <b>Net acquisition of financial assets</b>                             | --   | --   | --   | --   | --   | --   | --   | <b>35</b> |
| <b>36</b>                | <b>FA854000005</b> | <b>Currency and deposits</b>   | --   | --   | --   | --   | --   | --   | --   | <b>36</b> |
| <b>37</b>                | <b>FA854022005</b> | <b>Debt securities</b>   | --   | --   | --   | --   | --   | --   | --   | <b>37</b> |
| 38                       | FA853069175        | Open market paper  | --   | --   | --   | --   | --   | --   | --   | 38        |
| 39                       | FA853061105        | Treasury securities  | --   | --   | --   | --   | --   | --   | --   | 39        |
| 40                       | FA853061705        | Agency- and GSE-backed securities (3)                                  | --   | --   | --   | --   | --   | --   | --   | 40        |
| 41                       | FA853062005        | Municipal securities   | --   | --   | --   | --   | --   | --   | --   | 41        |
| 42                       | FA853063005        | Corporate and foreign bonds  | --   | --   | --   | --   | --   | --   | --   | 42        |
| <b>43</b>                | <b>FA854035005</b> | <b>Loans</b>   | --   | --   | --   | --   | --   | --   | --   | <b>43</b> |
| 44                       | FA854041005        | Short term   | --   | --   | --   | --   | --   | --   | --   | 44        |
| 45                       | FA814042005        | Long term  | --   | --   | --   | --   | --   | --   | --   | 45        |
| <b>46</b>                | <b>FA813081005</b> | <b>Equity and investment fund shares</b>                               | --   | --   | --   | --   | --   | --   | --   | <b>46</b> |
| 47                       | FA813064105        | Corporate equities   | --   | --   | --   | --   | --   | --   | --   | 47        |
| 48                       | FA813034005        | Money market fund shares   | --   | --   | --   | --   | --   | --   | --   | 48        |
| 49                       | FA813092405        | Equity in government-sponsored enterprises (3)                         | --   | --   | --   | --   | --   | --   | --   | 49        |
| 50                       | FA803092105        | U.S. direct investment abroad: equity                                  | --   | --   | --   | --   | --   | --   | --   | 50        |
| 51                       | FA793094605        | Equity investment in subsidiaries                                      | --   | --   | --   | --   | --   | --   | --   | 51        |
| <b>52</b>                | <b>FA733040005</b> | <b>Insurance, pension and standardized guarantee schemes</b>           | --   | --   | --   | --   | --   | --   | --   | <b>52</b> |
| <b>53</b>                | <b>FA853096005</b> | <b>Other accounts receivable</b>                                       | --   | --   | --   | --   | --   | --   | --   | <b>53</b> |
| <b>54</b>                | <b>FA854194005</b> | <b>Net incurrence of liabilities</b>                                   | --   | --   | --   | --   | --   | --   | --   | <b>54</b> |
| <b>55</b>                | <b>FA403197033</b> | <b>Currency and deposits</b>   | --   | --   | --   | --   | --   | --   | --   | <b>55</b> |

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

Billions of dollars

|            |                    | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |            |
|------------|--------------------|---|------|------|------|------|------|------|------|------------|
| <b>56</b>  | <b>FA814122005</b> | <b>Debt securities</b>  |      |      |      |      |      |      |      | <b>56</b>  |
| 57         | FA423161705        | --  | --   | --   | --   | --   | --   | --   | --   | 57         |
| 58         | FA813163005        | --  | --   | --   | --   | --   | --   | --   | --   | 58         |
| 59         | FA813169105        | --  | --   | --   | --   | --   | --   | --   | --   | 59         |
| <b>60</b>  | <b>FA814135005</b> | <b>Loans</b>  |      |      |      |      |      |      |      | <b>60</b>  |
| 61         | FA814141005        | --  | --   | --   | --   | --   | --   | --   | --   | 61         |
| 62         | FA803192305        | --  | --   | --   | --   | --   | --   | --   | --   | 62         |
| <b>63</b>  | <b>FA853181005</b> | <b>Equity and investment fund shares</b>                          |      |      |      |      |      |      |      | <b>63</b>  |
| 64         | FA634090005        | --  | --   | --   | --   | --   | --   | --   | --   | 64         |
| 65         | FA813164105        | --  | --   | --   | --   | --   | --   | --   | --   | 65         |
| 66         | FA653164205        | --  | --   | --   | --   | --   | --   | --   | --   | 66         |
| 67         | FA403192405        | --  | --   | --   | --   | --   | --   | --   | --   | 67         |
| 68         | FA803192105        | --  | --   | --   | --   | --   | --   | --   | --   | 68         |
| 69         | FA662090003        | --  | --   | --   | --   | --   | --   | --   | --   | 69         |
| 70         | FA803194605        | --  | --   | --   | --   | --   | --   | --   | --   | 70         |
| 71         | FA503194205        | --  | --   | --   | --   | --   | --   | --   | --   | 71         |
| <b>72</b>  | <b>FA813196005</b> | <b>Other accounts payable</b>                                     |      |      |      |      |      |      |      | <b>72</b>  |
|            |                    | Addendum:   |      |      |      |      |      |      |      |            |
| 73         | FA855000005        | --  | --   | --   | --   | --   | --   | --   | --   | 73         |
|            |                    | Net lending (+) or borrowing (-), financial account (lines 35-54) |      |      |      |      |      |      |      |            |
|            |                    | <b>Other changes in volume account</b>                            |      |      |      |      |      |      |      |            |
| <b>74</b>  | <b>FV858090185</b> | <b>Total other volume changes</b>                                 |      |      |      |      |      |      |      | <b>74</b>  |
| 75         | FV812010095        | --  | --   | --   | --   | --   | --   | --   | --   | 75         |
| 76         | FV858090085        | --  | --   | --   | --   | --   | --   | --   | --   | 76         |
| 77         | FU87005045         | --  | --   | --   | --   | --   | --   | --   | --   | 77         |
|            |                    | Less: Statistical discrepancy (lines 33-75) (4)                   |      |      |      |      |      |      |      |            |
|            |                    | <b>Revaluation account</b>  |      |      |      |      |      |      |      |            |
| <b>78</b>  | <b>FR812010095</b> | <b>Nonfinancial assets</b>  |      |      |      |      |      |      |      | <b>78</b>  |
| 79         | FR815013665        | --  | --   | --   | --   | --   | --   | --   | --   | 79         |
| 80         | FR815013265        | --  | --   | --   | --   | --   | --   | --   | --   | 80         |
| 81         | FR815013765        | --  | --   | --   | --   | --   | --   | --   | --   | 81         |
| <b>82</b>  | <b>FR854090085</b> | <b>Financial assets</b>   |      |      |      |      |      |      |      | <b>82</b>  |
| 83         | FR854022005        | --  | --   | --   | --   | --   | --   | --   | --   | 83         |
| 84         | FR803092305        | --  | --   | --   | --   | --   | --   | --   | --   | 84         |
| 85         | FR813064105        | --  | --   | --   | --   | --   | --   | --   | --   | 85         |
| 86         | FR803092105        | --  | --   | --   | --   | --   | --   | --   | --   | 86         |
| <b>87</b>  | <b>FR814190085</b> | <b>Liabilities</b>  |      |      |      |      |      |      |      | <b>87</b>  |
| 88         | FR803192305        | --  | --   | --   | --   | --   | --   | --   | --   | 88         |
| 89         | FR813164105        | --  | --   | --   | --   | --   | --   | --   | --   | 89         |
| 90         | FR653164205        | --  | --   | --   | --   | --   | --   | --   | --   | 90         |
| 91         | FR803192105        | --  | --   | --   | --   | --   | --   | --   | --   | 91         |
| 92         | FR662090003        | --  | --   | --   | --   | --   | --   | --   | --   | 92         |
| 93         | FR803194605        | --  | --   | --   | --   | --   | --   | --   | --   | 93         |
| <b>94</b>  | <b>FR858200005</b> | <b>Changes in net worth due to nominal holding gains/losses</b>   |      |      |      |      |      |      |      | <b>94</b>  |
|            |                    | <b>Changes in balance sheet account</b>                           |      |      |      |      |      |      |      |            |
| <b>95</b>  | <b>FC852090095</b> | <b>Change in net worth (lines 30+33+76+96)</b>                    |      |      |      |      |      |      |      | <b>95</b>  |
|            |                    | <b>Balance sheet account (end of period)</b>                      |      |      |      |      |      |      |      |            |
| <b>96</b>  | <b>FL852000095</b> | <b>Total assets</b>   |      |      |      |      |      |      |      | <b>96</b>  |
| <b>97</b>  | <b>LM812010095</b> | <b>Nonfinancial assets (5)</b>                                    |      |      |      |      |      |      |      | <b>97</b>  |
| 98         | LM815013665        | --  | --   | --   | --   | --   | --   | --   | --   | 98         |
| 99         | LM815013265        | --  | --   | --   | --   | --   | --   | --   | --   | 99         |
| 100        | LM815013765        | --  | --   | --   | --   | --   | --   | --   | --   | 100        |
| <b>101</b> | <b>FL854090005</b> | <b>Financial assets</b>   |      |      |      |      |      |      |      | <b>101</b> |
| <b>102</b> | <b>FL854000005</b> | <b>Currency and deposits</b>                                      |      |      |      |      |      |      |      | <b>102</b> |
| <b>103</b> | <b>FL854022005</b> | <b>Debt securities</b>  |      |      |      |      |      |      |      | <b>103</b> |
| 104        | FL853069175        | --  | --   | --   | --   | --   | --   | --   | --   | 104        |
| 105        | FL853061105        | --  | --   | --   | --   | --   | --   | --   | --   | 105        |
| 106        | FL853061705        | --  | --   | --   | --   | --   | --   | --   | --   | 106        |
| 107        | FL853062005        | --  | --   | --   | --   | --   | --   | --   | --   | 107        |
| 108        | FL853063005        | --  | --   | --   | --   | --   | --   | --   | --   | 108        |

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

Billions of dollars

|            |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |            |
|------------|--------------------|--|------|------|------|------|------|------|------|-----------|------------|
| <b>109</b> | <b>FL854035005</b> | <b>Loans</b>   |      |      |      |      |      |      |      | <b>--</b> | <b>109</b> |
| 110        | FL854041005        | --   | --   | --   | --   | --   | --   | --   | --   | -- 110    |            |
| 111        | FL814042005        | --   | --   | --   | --   | --   | --   | --   | --   | -- 111    |            |
| 112        | FL813065005        | --   | --   | --   | --   | --   | --   | --   | --   | -- 112    |            |
| 113        | FL803092305        | --   | --   | --   | --   | --   | --   | --   | --   | -- 113    |            |
|            |                    | <b>U.S. direct investment abroad: debt</b>                   |      |      |      |      |      |      |      |           |            |
| <b>114</b> | <b>FL813081005</b> | <b>Equity and investment fund shares</b>                     |      |      |      |      |      |      |      | <b>--</b> | <b>114</b> |
| 115        | LM813064105        | --   | --   | --   | --   | --   | --   | --   | --   | -- 115    |            |
| 116        | FL813034005        | --   | --   | --   | --   | --   | --   | --   | --   | -- 116    |            |
| 117        | FL813092405        | --   | --   | --   | --   | --   | --   | --   | --   | -- 117    |            |
| 118        | FL803092105        | --   | --   | --   | --   | --   | --   | --   | --   | -- 118    |            |
| 119        | FL793094605        | --   | --   | --   | --   | --   | --   | --   | --   | -- 119    |            |
|            |                    | <b>U.S. direct investment aboard: equity</b>                 |      |      |      |      |      |      |      |           |            |
| <b>120</b> | <b>FL733040005</b> | <b>Insurance, pension and standardized guarantee schemes</b> |      |      |      |      |      |      |      | <b>--</b> | <b>120</b> |
| <b>121</b> | <b>FL853096005</b> | <b>Other accounts receivable</b>                             |      |      |      |      |      |      |      | <b>--</b> | <b>121</b> |
| <b>122</b> | <b>FL852100005</b> | <b>Total liabilities and net worth</b>                       |      |      |      |      |      |      |      | <b>--</b> | <b>122</b> |
| <b>123</b> | <b>FL854194005</b> | <b>Liabilities</b>   |      |      |      |      |      |      |      | <b>--</b> | <b>123</b> |
| <b>124</b> | <b>FL403197033</b> | <b>Currency and deposits</b>                                 |      |      |      |      |      |      |      | <b>--</b> | <b>124</b> |
| <b>125</b> | <b>FL814122005</b> | <b>Debt securities</b>                                       |      |      |      |      |      |      |      | <b>--</b> | <b>125</b> |
| 126        | FL423161705        | --   | --   | --   | --   | --   | --   | --   | --   | -- 126    |            |
| 127        | FL813163005        | --   | --   | --   | --   | --   | --   | --   | --   | -- 127    |            |
| 128        | FL813169105        | --   | --   | --   | --   | --   | --   | --   | --   | -- 128    |            |
|            |                    | <b>Agency- and GSE-backed securities (3)</b>                 |      |      |      |      |      |      |      |           |            |
|            |                    | <b>Corporate bonds</b>                                       |      |      |      |      |      |      |      |           |            |
|            |                    | <b>Commercial paper</b>                                      |      |      |      |      |      |      |      |           |            |
| <b>129</b> | <b>FL814135005</b> | <b>Loans</b>   |      |      |      |      |      |      |      | <b>--</b> | <b>129</b> |
| 130        | FL814141005        | --   | --   | --   | --   | --   | --   | --   | --   | -- 130    |            |
| 131        | FL803192305        | --   | --   | --   | --   | --   | --   | --   | --   | -- 131    |            |
|            |                    | <b>Long term</b>   |      |      |      |      |      |      |      |           |            |
| <b>132</b> | <b>FL853181005</b> | <b>Equity and investment fund shares</b>                     |      |      |      |      |      |      |      | <b>--</b> | <b>132</b> |
| 133        | FL634090005        | --   | --   | --   | --   | --   | --   | --   | --   | -- 133    |            |
| 134        | LM813164105        | --   | --   | --   | --   | --   | --   | --   | --   | -- 134    |            |
| 135        | LM653164205        | --   | --   | --   | --   | --   | --   | --   | --   | -- 135    |            |
| 136        | FL403192405        | --   | --   | --   | --   | --   | --   | --   | --   | -- 136    |            |
| 137        | FL803192105        | --   | --   | --   | --   | --   | --   | --   | --   | -- 137    |            |
| 138        | LM662090003        | --   | --   | --   | --   | --   | --   | --   | --   | -- 138    |            |
| 139        | FL803194605        | --   | --   | --   | --   | --   | --   | --   | --   | -- 139    |            |
| 140        | FL503194205        | --   | --   | --   | --   | --   | --   | --   | --   | -- 140    |            |
|            |                    | <b>Equity in noncorporate business</b>                       |      |      |      |      |      |      |      |           |            |
|            |                    | <b>Equity investment by parent</b>                           |      |      |      |      |      |      |      |           |            |
|            |                    | <b>Equity investment in Federal Reserve facilities</b>       |      |      |      |      |      |      |      |           |            |
| <b>141</b> | <b>FL813196005</b> | <b>Other accounts payable</b>                                |      |      |      |      |      |      |      | <b>--</b> | <b>141</b> |
| <b>142</b> | <b>FL852090095</b> | <b>Net worth</b>   |      |      |      |      |      |      |      | <b>--</b> | <b>142</b> |

- (1) Includes the following sectors as defined in the Financial Accounts of the United States: Money Market Funds; Mutual Funds; Closed-End Funds; Exchange-Traded Funds; Government-Sponsored Enterprises; Agency- and GSE-Backed Mortgage Pools; Issuers of Asset-Backed Securities; Finance Companies; 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

|                          |                    | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|--------------------------|--------------------|---|------|------|------|------|------|------|------|-----------|
| <b>Current account</b>   |                    |   |      |      |      |      |      |      |      |           |
| <b>1</b>                 | <b>FA316902505</b> | <b>Gross value added</b>  | --   | --   | --   | --   | --   | --   | --   | <b>1</b>  |
| <b>2</b>                 | <b>FA316300001</b> | <b>Less: Consumption of fixed capital</b>                                   | --   | --   | --   | --   | --   | --   | --   | <b>2</b>  |
| <b>3</b>                 | <b>FA316902605</b> | <b>Equals: Net value added</b>  | --   | --   | --   | --   | --   | --   | --   | <b>3</b>  |
| 4                        | FA316025001        | Compensation of employees (paid)  | --   | --   | --   | --   | --   | --   | --   | 4         |
| 5                        | FA316020001        | Wages and salaries  | --   | --   | --   | --   | --   | --   | --   | 5         |
| 6                        | FA316401005        | Employers' social contributions   | --   | --   | --   | --   | --   | --   | --   | 6         |
| 7                        | FA316402101        | Operating surplus, net  | --   | --   | --   | --   | --   | --   | --   | 7         |
| <b>8</b>                 | <b>FA316140005</b> | <b>Net national income/Balance of primary incomes, net</b>                  | --   | --   | --   | --   | --   | --   | --   | <b>8</b>  |
| 9                        | FA316402101        | Operating surplus, net  | --   | --   | --   | --   | --   | --   | --   | 9         |
| 10                       | FA316240001        | Taxes on production and imports, receivable                                 | --   | --   | --   | --   | --   | --   | --   | 10        |
| 11                       | FA316402015        | Subsidies (paid)  | --   | --   | --   | --   | --   | --   | --   | 11        |
| 12                       | FA316150195        | Property income (received)  | --   | --   | --   | --   | --   | --   | --   | 12        |
| 13                       | FA316130101        | Interest  | --   | --   | --   | --   | --   | --   | --   | 13        |
| 14                       | FA316121185        | Distributed income of corporations (dividends)                              | --   | --   | --   | --   | --   | --   | --   | 14        |
| 15                       | FA316112101        | Rents on land and natural resources   | --   | --   | --   | --   | --   | --   | --   | 15        |
| 16                       | FA316130095        | Less: Uses of property income (interest paid)                               | --   | --   | --   | --   | --   | --   | --   | 16        |
| <b>17</b>                | <b>FA316140005</b> | <b>Net national income/Balance of primary incomes, net</b>                  | --   | --   | --   | --   | --   | --   | --   | <b>17</b> |
| 18                       | FA316220001        | Plus: Current taxes on income, wealth, etc. (received)                      | --   | --   | --   | --   | --   | --   | --   | 18        |
| 19                       | FA316601001        | Plus: Social benefits (received)  | --   | --   | --   | --   | --   | --   | --   | 19        |
| 20                       | FA316404001        | Less: Social contributions (paid)   | --   | --   | --   | --   | --   | --   | --   | 20        |
| 21                       | FA316403105        | Plus: Other current transfers (received)                                    | --   | --   | --   | --   | --   | --   | --   | 21        |
| 22                       | FA316403001        | Less: Other current transfers (paid)  | --   | --   | --   | --   | --   | --   | --   | 22        |
| <b>23</b>                | <b>FA316012005</b> | <b>Equals: Disposable income, net</b>                                       | --   | --   | --   | --   | --   | --   | --   | <b>23</b> |
| 24                       | FA316901001        | Less: Final consumption expenditures  | --   | --   | --   | --   | --   | --   | --   | 24        |
| <b>25</b>                | <b>FA316006085</b> | <b>Equals: Net saving</b>   | --   | --   | --   | --   | --   | --   | --   | <b>25</b> |
| <b>Capital account</b>   |                    |   |      |      |      |      |      |      |      |           |
| <b>26</b>                | <b>FA316006385</b> | <b>Net saving less capital transfers</b>                                    | --   | --   | --   | --   | --   | --   | --   | <b>26</b> |
| 27                       | FA316006085        | Net saving  | --   | --   | --   | --   | --   | --   | --   | 27        |
| 28                       | FA315440005        | Less: Capital transfers paid (net)  | --   | --   | --   | --   | --   | --   | --   | 28        |
| <b>29</b>                | <b>FA315050905</b> | <b>Capital formation, net</b>   | --   | --   | --   | --   | --   | --   | --   | <b>29</b> |
| 30                       | FA315019001        | Gross fixed capital formation (acquisition of produced nonfinancial assets) | --   | --   | --   | --   | --   | --   | --   | 30        |
| 31                       | FA316300001        | Less: Consumption of fixed capital  | --   | --   | --   | --   | --   | --   | --   | 31        |
| 32                       | FA315420003        | Acquisition of nonproduced nonfinancial assets                              | --   | --   | --   | --   | --   | --   | --   | 32        |
| <b>33</b>                | <b>FA315000995</b> | <b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>      | --   | --   | --   | --   | --   | --   | --   | <b>33</b> |
| <b>Financial account</b> |                    |   |      |      |      |      |      |      |      |           |
| <b>34</b>                | <b>FA315000995</b> | <b>Net lending (+) or borrowing (-) (line 33)</b>                           | --   | --   | --   | --   | --   | --   | --   | <b>34</b> |
| <b>35</b>                | <b>FA314090005</b> | <b>Net acquisition of financial assets</b>                                  | --   | --   | --   | --   | --   | --   | --   | <b>35</b> |
| <b>36</b>                | <b>FA313011105</b> | <b>Monetary gold and SDRs</b>   | --   | --   | --   | --   | --   | --   | --   | <b>36</b> |
| 37                       | FA313011205        | Monetary gold   | --   | --   | --   | --   | --   | --   | --   | 37        |
| 38                       | FA313011303        | SDR holdings  | --   | --   | --   | --   | --   | --   | --   | 38        |
| <b>39</b>                | <b>FA314000005</b> | <b>Currency and deposits</b>  | --   | --   | --   | --   | --   | --   | --   | <b>39</b> |
| 40                       | FA313011505        | Official foreign currencies   | --   | --   | --   | --   | --   | --   | --   | 40        |
| 41                       | FA313011405        | Reserve position in IMF (net)   | --   | --   | --   | --   | --   | --   | --   | 41        |
| 42                       | FA313020005        | Currency and transferable deposits  | --   | --   | --   | --   | --   | --   | --   | 42        |
| 43                       | FA313030003        | Time and savings deposits   | --   | --   | --   | --   | --   | --   | --   | 43        |
| 44                       | FA313091105        | Nonofficial foreign currencies  | --   | --   | --   | --   | --   | --   | --   | 44        |
| <b>45</b>                | <b>FA314022005</b> | <b>Debt securities</b>  | --   | --   | --   | --   | --   | --   | --   | <b>45</b> |
| 46                       | FA313061703        | Agency- and GSE-backed securities   | --   | --   | --   | --   | --   | --   | --   | 46        |
| 47                       | FA313063763        | Corporate and foreign bonds   | --   | --   | --   | --   | --   | --   | --   | 47        |
| <b>48</b>                | <b>FA314023005</b> | <b>Loans</b>  | --   | --   | --   | --   | --   | --   | --   | <b>48</b> |
| 49                       | FA314041005        | Short term  | --   | --   | --   | --   | --   | --   | --   | 49        |
| 50                       | FA313066220        | Consumer credit   | --   | --   | --   | --   | --   | --   | --   | 50        |
| 51                       | FA313069005        | Other loans and advances  | --   | --   | --   | --   | --   | --   | --   | 51        |
| 52                       | FA313065005        | Long term (mortgages)   | --   | --   | --   | --   | --   | --   | --   | 52        |
| <b>53</b>                | <b>FA313081105</b> | <b>Equity and investment fund shares</b>                                    | --   | --   | --   | --   | --   | --   | --   | <b>53</b> |
| 54                       | FA313064105        | Corporate equities  | --   | --   | --   | --   | --   | --   | --   | 54        |
| 55                       | FA313092803        | Equity in international organizations                                       | --   | --   | --   | --   | --   | --   | --   | 55        |
| 56                       | FA313092403        | Equity in government-sponsored enterprises (2)                              | --   | --   | --   | --   | --   | --   | --   | 56        |
| 57                       | FA313094303        | Equity investment under Public-Private Inv. Program                         | --   | --   | --   | --   | --   | --   | --   | 57        |
| 58                       | FA313094205        | Equity investment in Federal Reserve facilities                             | --   | --   | --   | --   | --   | --   | --   | 58        |

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

Billions of dollars

|  |                    | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |            |
|--|--------------------|---|------|------|------|------|------|------|------|------------|
| <b>59</b>                                    | <b>FA313096005</b> | <b>Other accounts receivable</b>                                  |      | --   | --   | --   | --   | --   | --   | <b>59</b>  |
| 60   | FA313070000        | Trade receivables   |      | --   | --   | --   | --   | --   | --   | 60         |
| 61   | FA313078000        | Taxes receivable  |      | --   | --   | --   | --   | --   | --   | 61         |
| <b>62</b>                                    | <b>FA314190005</b> | <b>Net incurrence of liabilities</b>                              |      | --   | --   | --   | --   | --   | --   | <b>62</b>  |
| <b>63</b>                                    | <b>FA313111303</b> | <b>SDR allocations</b>  |      | --   | --   | --   | --   | --   | --   | <b>63</b>  |
| <b>64</b>                                    | <b>FA314100005</b> | <b>Currency and deposits</b>                                      |      | --   | --   | --   | --   | --   | --   | <b>64</b>  |
| <b>65</b>                                    | <b>FA314122005</b> | <b>Debt securities</b>  |      | --   | --   | --   | --   | --   | --   | <b>65</b>  |
| 66   | FA313161105        | Treasury securities   |      | --   | --   | --   | --   | --   | --   | 66         |
| 67   | FA313161705        | Federal agency securities   |      | --   | --   | --   | --   | --   | --   | 67         |
| <b>68</b>                                    | <b>FA314123005</b> | <b>Loans</b>  |      | --   | --   | --   | --   | --   | --   | <b>68</b>  |
| <b>69</b>                                    | <b>FA313152005</b> | <b>Insurance, pension and standardized guarantee schemes</b>      |      | --   | --   | --   | --   | --   | --   | <b>69</b>  |
| 70   | FA313140003        | Insurance reserves  |      | --   | --   | --   | --   | --   | --   | 70         |
| 71   | FA313195105        | Retiree Health Care Funds   |      | --   | --   | --   | --   | --   | --   | 71         |
| 72   | FA343073045        | Claims of pension fund on sponsor                                 |      | --   | --   | --   | --   | --   | --   | 72         |
| <b>73</b>                                    | <b>FA313196005</b> | <b>Other accounts payable</b>                                     |      | --   | --   | --   | --   | --   | --   | <b>73</b>  |
| 74   | FA713014003        | SDR certificates  |      | --   | --   | --   | --   | --   | --   | 74         |
| 75   | FA313170005        | Trade payables  |      | --   | --   | --   | --   | --   | --   | 75         |
| 76   | FA313172003        | PPP subsidies payable   |      | --   | --   | --   | --   | --   | --   | 76         |
| 77   | FA313193005        | Other (miscellaneous liabilities)                                 |      | --   | --   | --   | --   | --   | --   | 77         |
| Addendum:                                    |                    |   |      |      |      |      |      |      |      |            |
| 78   | FA315000005        | Net lending (+) or borrowing (-), financial account (lines 35-62) |      | --   | --   | --   | --   | --   | --   | 78         |
| <b>Other changes in volume account</b>       |                    |   |      |      |      |      |      |      |      |            |
| <b>79</b>                                    | <b>FV318090185</b> | <b>Total other volume changes</b>                                 |      | --   | --   | --   | --   | --   | --   | <b>79</b>  |
| 80   | FV312010095        | Disaster losses   |      | --   | --   | --   | --   | --   | --   | 80         |
| 81   | FV318090085        | Other volume changes  |      | --   | --   | --   | --   | --   | --   | 81         |
| 82   | FU317005045        | Less: Statistical discrepancy (lines 33-78) (3)                   |      | --   | --   | --   | --   | --   | --   | 82         |
| <b>Revaluation account</b>                   |                    |   |      |      |      |      |      |      |      |            |
| <b>83</b>                                    | <b>FR312010095</b> | <b>Nonfinancial assets</b>  |      | --   | --   | --   | --   | --   | --   | <b>83</b>  |
| 84   | FR315015605        | Structures  |      | --   | --   | --   | --   | --   | --   | 84         |
| 85   | FR315013265        | Equipment   |      | --   | --   | --   | --   | --   | --   | 85         |
| 86   | FR315013765        | Intellectual property products                                    |      | --   | --   | --   | --   | --   | --   | 86         |
| <b>87</b>                                    | <b>FR318080005</b> | <b>Financial assets</b>   |      | --   | --   | --   | --   | --   | --   | <b>87</b>  |
| 88   | FR313011105        | Monetary gold and SDRs  |      | --   | --   | --   | --   | --   | --   | 88         |
| 89   | FR314000005        | Currency and deposits   |      | --   | --   | --   | --   | --   | --   | 89         |
| 90   | FR313064105        | Corporate equities  |      | --   | --   | --   | --   | --   | --   | 90         |
| 91   | FR313094303        | Equity investment under Public-Private Inv. Program               |      | --   | --   | --   | --   | --   | --   | 91         |
| <b>92</b>                                    | <b>FR313111303</b> | <b>Liabilities (SDR allocations)</b>                              |      | --   | --   | --   | --   | --   | --   | <b>92</b>  |
| <b>93</b>                                    | <b>FR318200005</b> | <b>Changes in net worth due to nominal holding gains/losses</b>   |      | --   | --   | --   | --   | --   | --   | <b>93</b>  |
| <b>Changes in balance sheet account</b>      |                    |   |      |      |      |      |      |      |      |            |
| <b>94</b>                                    | <b>FC312090095</b> | <b>Change in net worth (lines 29+33+79+93)</b>                    |      | --   | --   | --   | --   | --   | --   | <b>94</b>  |
| <b>Balance sheet account (end of period)</b> |                    |   |      |      |      |      |      |      |      |            |
| <b>95</b>                                    | <b>FL312000095</b> | <b>Total assets</b>   |      | --   | --   | --   | --   | --   | --   | <b>95</b>  |
| <b>96</b>                                    | <b>LM312010095</b> | <b>Nonfinancial assets (4)</b>                                    |      | --   | --   | --   | --   | --   | --   | <b>96</b>  |
| 97   | LM315015605        | Structures  |      | --   | --   | --   | --   | --   | --   | 97         |
| 98   | LM315013265        | Equipment   |      | --   | --   | --   | --   | --   | --   | 98         |
| 99   | LM315013765        | Intellectual property products                                    |      | --   | --   | --   | --   | --   | --   | 99         |
| <b>100</b>                                   | <b>FL314090005</b> | <b>Financial assets</b>   |      | --   | --   | --   | --   | --   | --   | <b>100</b> |
| <b>101</b>                                   | <b>FL313011105</b> | <b>Monetary gold and SDRs</b>                                     |      | --   | --   | --   | --   | --   | --   | <b>101</b> |
| 102  | FL313011205        | Monetary gold   |      | --   | --   | --   | --   | --   | --   | 102        |
| 103  | FL313011303        | SDR holdings  |      | --   | --   | --   | --   | --   | --   | 103        |

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

Billions of dollars

|            |                    | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |               |
|------------|--------------------|------|------|------|------|------|------|------|------|---------------|
| <b>104</b> | <b>FL314000005</b> |      |      |      |      |      |      |      |      | <b>-- 104</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| 105        | FL313011505        | --   | --   | --   | --   | --   | --   | --   | --   | -- 105        |
| 106        | FL313011405        | --   | --   | --   | --   | --   | --   | --   | --   | -- 106        |
| 107        | FL313020005        | --   | --   | --   | --   | --   | --   | --   | --   | -- 107        |
| 108        | FL313030003        | --   | --   | --   | --   | --   | --   | --   | --   | -- 108        |
| 109        | FL313091105        | --   | --   | --   | --   | --   | --   | --   | --   | -- 109        |
| <b>110</b> | <b>FL314022005</b> |      |      |      |      |      |      |      |      | <b>-- 110</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| 111        | FL313061703        | --   | --   | --   | --   | --   | --   | --   | --   | -- 111        |
| 112        | FL313063763        | --   | --   | --   | --   | --   | --   | --   | --   | -- 112        |
| <b>113</b> | <b>FL314023005</b> |      |      |      |      |      |      |      |      | <b>-- 113</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| 114        | FL314041005        | --   | --   | --   | --   | --   | --   | --   | --   | -- 114        |
| 115        | FL313066220        | --   | --   | --   | --   | --   | --   | --   | --   | -- 115        |
| 116        | FL313069005        | --   | --   | --   | --   | --   | --   | --   | --   | -- 116        |
| 117        | FL313065005        | --   | --   | --   | --   | --   | --   | --   | --   | -- 117        |
| <b>118</b> | <b>FL313081105</b> |      |      |      |      |      |      |      |      | <b>-- 118</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| 119        | LM313064105        | --   | --   | --   | --   | --   | --   | --   | --   | -- 119        |
| 120        | FL313092803        | --   | --   | --   | --   | --   | --   | --   | --   | -- 120        |
| 121        | FL313092403        | --   | --   | --   | --   | --   | --   | --   | --   | -- 121        |
| 122        | LM313094303        | --   | --   | --   | --   | --   | --   | --   | --   | -- 122        |
| 123        | FL313094205        | --   | --   | --   | --   | --   | --   | --   | --   | -- 123        |
| <b>124</b> | <b>FL313096005</b> |      |      |      |      |      |      |      |      | <b>-- 124</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| 125        | FL313070000        | --   | --   | --   | --   | --   | --   | --   | --   | -- 125        |
| 126        | FL313078000        | --   | --   | --   | --   | --   | --   | --   | --   | -- 126        |
| <b>127</b> | <b>FL312000095</b> |      |      |      |      |      |      |      |      | <b>-- 127</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| <b>128</b> | <b>FL314190005</b> |      |      |      |      |      |      |      |      | <b>-- 128</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| <b>129</b> | <b>FL313111303</b> |      |      |      |      |      |      |      |      | <b>-- 129</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| <b>130</b> | <b>FL314100005</b> |      |      |      |      |      |      |      |      | <b>-- 130</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| <b>131</b> | <b>FL314122005</b> |      |      |      |      |      |      |      |      | <b>-- 131</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| 132        | FL313161105        | --   | --   | --   | --   | --   | --   | --   | --   | -- 132        |
| 133        | FL313161705        | --   | --   | --   | --   | --   | --   | --   | --   | -- 133        |
| <b>134</b> | <b>FL314123005</b> |      |      |      |      |      |      |      |      | <b>-- 134</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| <b>135</b> | <b>FL313152005</b> |      |      |      |      |      |      |      |      | <b>-- 135</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| 136        | FL313140003        | --   | --   | --   | --   | --   | --   | --   | --   | -- 136        |
| 137        | FL313195105        | --   | --   | --   | --   | --   | --   | --   | --   | -- 137        |
| 138        | FL343073045        | --   | --   | --   | --   | --   | --   | --   | --   | -- 138        |
| <b>139</b> | <b>FL313196005</b> |      |      |      |      |      |      |      |      | <b>-- 139</b> |
|            |                    |      |      |      |      |      |      |      |      |               |
| 140        | FL713014003        | --   | --   | --   | --   | --   | --   | --   | --   | -- 140        |
| 141        | FL313170005        | --   | --   | --   | --   | --   | --   | --   | --   | -- 141        |
| 142        | FL313172003        | --   | --   | --   | --   | --   | --   | --   | --   | -- 142        |
| 143        | FL313193013        | --   | --   | --   | --   | --   | --   | --   | --   | -- 143        |
| <b>144</b> | <b>FL312090095</b> |      |      |      |      |      |      |      |      | <b>-- 144</b> |
|            |                    |      |      |      |      |      |      |      |      |               |

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

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

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

(4) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars

|                          |                    | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |           |
|--------------------------|--------------------|---|------|------|------|------|------|------|------|-----------|
| <b>Current account</b>   |                    |   |      |      |      |      |      |      |      |           |
| <b>1</b>                 | <b>FA216902505</b> | <b>Gross value added</b>  |      | --   | --   | --   | --   | --   | --   | <b>1</b>  |
| <b>2</b>                 | <b>FA216300001</b> | <b>Less: Consumption of fixed capital</b>                                   |      | --   | --   | --   | --   | --   | --   | <b>2</b>  |
| <b>3</b>                 | <b>FA216902605</b> | <b>Equals: Net value added</b>  |      | --   | --   | --   | --   | --   | --   | <b>3</b>  |
| 4                        | FA216025001        | Compensation of employees (paid)  |      | --   | --   | --   | --   | --   | --   | 4         |
| 5                        | FA216020001        | Wages and salaries  |      | --   | --   | --   | --   | --   | --   | 5         |
| 6                        | FA216401005        | Employers' social contributions   |      | --   | --   | --   | --   | --   | --   | 6         |
| 7                        | FA216402101        | Operating surplus, net  |      | --   | --   | --   | --   | --   | --   | 7         |
| <b>8</b>                 | <b>FA216140005</b> | <b>Net national income/Balance of primary incomes, net</b>                  |      | --   | --   | --   | --   | --   | --   | <b>8</b>  |
| 9                        | FA216402101        | Operating surplus, net  |      | --   | --   | --   | --   | --   | --   | 9         |
| 10                       | FA216240001        | Taxes on production and imports, receivable                                 |      | --   | --   | --   | --   | --   | --   | 10        |
| 11                       | FA216402015        | Subsidies (paid)  |      | --   | --   | --   | --   | --   | --   | 11        |
| 12                       | FA216150195        | Property income (received)  |      | --   | --   | --   | --   | --   | --   | 12        |
| 13                       | FA216130101        | Interest  |      | --   | --   | --   | --   | --   | --   | 13        |
| 14                       | FA216121101        | Distributed income of corporations (dividends)                              |      | --   | --   | --   | --   | --   | --   | 14        |
| 15                       | FA216112101        | Rents on land and natural resources   |      | --   | --   | --   | --   | --   | --   | 15        |
| 16                       | FA216130095        | Less: Uses of property income (interest paid)                               |      | --   | --   | --   | --   | --   | --   | 16        |
| <b>17</b>                | <b>FA216140005</b> | <b>Net national income/Balance of primary incomes, net</b>                  |      | --   | --   | --   | --   | --   | --   | <b>17</b> |
| 18                       | FA216220005        | Plus: Current taxes on income, wealth, etc. (received)                      |      | --   | --   | --   | --   | --   | --   | 18        |
| 19                       | FA216601001        | Plus: Social benefits (received)  |      | --   | --   | --   | --   | --   | --   | 19        |
| 20                       | FA216404001        | Less: Social contributions (paid)   |      | --   | --   | --   | --   | --   | --   | 20        |
| 21                       | FA216403105        | Plus: Other current transfers (received)                                    |      | --   | --   | --   | --   | --   | --   | 21        |
| 22                       | FA216403001        | Less: Other current transfers (paid)  |      | --   | --   | --   | --   | --   | --   | 22        |
| <b>23</b>                | <b>FA216012005</b> | <b>Equals: Disposable income, net</b>                                       |      | --   | --   | --   | --   | --   | --   | <b>23</b> |
| 24                       | FA216901001        | Less: Final consumption expenditures  |      | --   | --   | --   | --   | --   | --   | 24        |
| <b>25</b>                | <b>FA216006095</b> | <b>Equals: Net saving</b>   |      | --   | --   | --   | --   | --   | --   | <b>25</b> |
| <b>Capital account</b>   |                    |   |      |      |      |      |      |      |      |           |
| <b>26</b>                | <b>FA216006395</b> | <b>Net saving less capital transfers</b>                                    |      | --   | --   | --   | --   | --   | --   | <b>26</b> |
| 27                       | FA216006095        | Net saving  |      | --   | --   | --   | --   | --   | --   | 27        |
| 28                       | FA215440005        | Less: Capital transfers paid (net)  |      | --   | --   | --   | --   | --   | --   | 28        |
| <b>29</b>                | <b>FA215050905</b> | <b>Capital formation, net</b>   |      | --   | --   | --   | --   | --   | --   | <b>29</b> |
| 30                       | FA215019001        | Gross fixed capital formation (acquisition of produced nonfinancial assets) |      | --   | --   | --   | --   | --   | --   | 30        |
| 31                       | FA216300001        | Less: Consumption of fixed capital  |      | --   | --   | --   | --   | --   | --   | 31        |
| 32                       | FA215420003        | Acquisition of nonproduced nonfinancial assets                              |      | --   | --   | --   | --   | --   | --   | 32        |
| <b>33</b>                | <b>FA215000995</b> | <b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>      |      | --   | --   | --   | --   | --   | --   | <b>33</b> |
| <b>Financial account</b> |                    |   |      |      |      |      |      |      |      |           |
| <b>34</b>                | <b>FA215000995</b> | <b>Net lending (+) or borrowing (-) (line 33)</b>                           |      | --   | --   | --   | --   | --   | --   | <b>34</b> |
| <b>35</b>                | <b>FA214090005</b> | <b>Net acquisition of financial assets</b>                                  |      | --   | --   | --   | --   | --   | --   | <b>35</b> |
| <b>36</b>                | <b>FA214000005</b> | <b>Currency and deposits</b>  |      | --   | --   | --   | --   | --   | --   | <b>36</b> |
| 37                       | FA213020005        | Currency and transferable deposits  |      | --   | --   | --   | --   | --   | --   | 37        |
| 38                       | FA213030000        | Time and savings deposits   |      | --   | --   | --   | --   | --   | --   | 38        |
| <b>39</b>                | <b>FA214022005</b> | <b>Debt securities</b>  |      | --   | --   | --   | --   | --   | --   | <b>39</b> |
| 40                       | FA213069103        | Open market paper   |      | --   | --   | --   | --   | --   | --   | 40        |
| 41                       | FA213061103        | Treasury securities   |      | --   | --   | --   | --   | --   | --   | 41        |
| 42                       | FA213061703        | Agency- and GSE-backed securities (2)                                       |      | --   | --   | --   | --   | --   | --   | 42        |
| 43                       | FA213062003        | Municipal securities  |      | --   | --   | --   | --   | --   | --   | 43        |
| 44                       | FA213063003        | Corporate and foreign bonds   |      | --   | --   | --   | --   | --   | --   | 44        |
| <b>45</b>                | <b>FA214035005</b> | <b>Loans</b>  |      | --   | --   | --   | --   | --   | --   | <b>45</b> |
| 46                       | FA212051003        | Short term  |      | --   | --   | --   | --   | --   | --   | 46        |
| 47                       | FA214023005        | Long term (mortgages)   |      | --   | --   | --   | --   | --   | --   | 47        |
| <b>48</b>                | <b>FA213081005</b> | <b>Equity and investment fund shares</b>                                    |      | --   | --   | --   | --   | --   | --   | <b>48</b> |
| 49                       | FA213034003        | Money market fund shares  |      | --   | --   | --   | --   | --   | --   | 49        |
| 50                       | FA213064103        | Corporate equities  |      | --   | --   | --   | --   | --   | --   | 50        |
| 51                       | FA213064203        | Mutual fund shares  |      | --   | --   | --   | --   | --   | --   | 51        |
| <b>52</b>                | <b>FA213096005</b> | <b>Other accounts receivable</b>  |      | --   | --   | --   | --   | --   | --   | <b>52</b> |
| 53                       | FA213070003        | Trade receivables   |      | --   | --   | --   | --   | --   | --   | 53        |
| 54                       | FA213078005        | Taxes receivable  |      | --   | --   | --   | --   | --   | --   | 54        |
| 55                       | FA213093003        | Other (miscellaneous assets)  |      | --   | --   | --   | --   | --   | --   | 55        |

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

Billions of dollars

|  |             | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |     |
|--|-------------|--|------|------|------|------|------|------|------|-----|
| 56   | FA214190005 | Net incurrence of liabilities  | --   | --   | --   | --   | --   | --   | --   | 56  |
| 57   | FA213162005 | Debt securities (municipals)   | --   | --   | --   | --   | --   | --   | --   | 57  |
| 58   | FA213162400 | Short term   | --   | --   | --   | --   | --   | --   | --   | 58  |
| 59   | FA213162200 | Other  | --   | --   | --   | --   | --   | --   | --   | 59  |
| 60   | FA213169203 | Loans (short term)   | --   | --   | --   | --   | --   | --   | --   | 60  |
| 61   | FA223073045 | Insurance, pension and standardized guarantee schemes<br>(claim of pension funds on sponsor) | --   | --   | --   | --   | --   | --   | --   | 61  |
| 62   | FA213170003 | Other accounts payable (trade payables)  | --   | --   | --   | --   | --   | --   | --   | 62  |
| 63   | FA215000005 | Addendum:<br>Net lending (+) or borrowing (-), financial account (lines 35-56)               | --   | --   | --   | --   | --   | --   | --   | 63  |
| <b>Other changes in volume account</b>       |             |  |      |      |      |      |      |      |      |     |
| 64   | FV218090185 | Total other volume changes   | --   | --   | --   | --   | --   | --   | --   | 64  |
| 65   | FV212010095 | Disaster losses  | --   | --   | --   | --   | --   | --   | --   | 65  |
| 66   | FV218090085 | Other volume changes   | --   | --   | --   | --   | --   | --   | --   | 66  |
| 67   | FU217005045 | Less: Statistical discrepancy (lines 33-63) (3)  | --   | --   | --   | --   | --   | --   | --   | 67  |
| <b>Revaluation account</b>                   |             |  |      |      |      |      |      |      |      |     |
| 68   | FR212010095 | Nonfinancial assets  | --   | --   | --   | --   | --   | --   | --   | 68  |
| 69   | FR215015605 | Structures   | --   | --   | --   | --   | --   | --   | --   | 69  |
| 70   | FR215013265 | Equipment  | --   | --   | --   | --   | --   | --   | --   | 70  |
| 71   | FR215013765 | Intellectual property products   | --   | --   | --   | --   | --   | --   | --   | 71  |
| 72   | FR213081005 | Financial assets (equity and investment fund shares)   | --   | --   | --   | --   | --   | --   | --   | 72  |
| 73   | FR223073045 | Liabilities (claim of pension funds on sponsor)  | --   | --   | --   | --   | --   | --   | --   | 73  |
| 74   | FR218200005 | Changes in net worth due to nominal holding gains/losses                                     | --   | --   | --   | --   | --   | --   | --   | 74  |
| <b>Changes in balance sheet account</b>      |             |  |      |      |      |      |      |      |      |     |
| 75   | FC212090095 | Change in net worth (lines 29+33+64+74)  | --   | --   | --   | --   | --   | --   | --   | 75  |
| <b>Balance sheet account (end of period)</b> |             |  |      |      |      |      |      |      |      |     |
| 76   | FL212000095 | Total assets   | --   | --   | --   | --   | --   | --   | --   | 76  |
| 77   | LM212010095 | Nonfinancial assets (4)  | --   | --   | --   | --   | --   | --   | --   | 77  |
| 78   | LM215015605 | Structures   | --   | --   | --   | --   | --   | --   | --   | 78  |
| 79   | LM215013265 | Equipment  | --   | --   | --   | --   | --   | --   | --   | 79  |
| 80   | LM215013765 | Intellectual property products   | --   | --   | --   | --   | --   | --   | --   | 80  |
| 81   | FL214090005 | Financial assets   | --   | --   | --   | --   | --   | --   | --   | 81  |
| 82   | FL214000005 | Currency and deposits  | --   | --   | --   | --   | --   | --   | --   | 82  |
| 83   | FL213020005 | Currency and transferable deposits   | --   | --   | --   | --   | --   | --   | --   | 83  |
| 84   | FL213030000 | Time and savings deposits  | --   | --   | --   | --   | --   | --   | --   | 84  |
| 85   | FL214022005 | Debt securities  | --   | --   | --   | --   | --   | --   | --   | 85  |
| 86   | FL213069103 | Open market paper  | --   | --   | --   | --   | --   | --   | --   | 86  |
| 87   | FL213061103 | Treasury securities  | --   | --   | --   | --   | --   | --   | --   | 87  |
| 88   | FL213061703 | Agency- and GSE-backed securities (2)  | --   | --   | --   | --   | --   | --   | --   | 88  |
| 89   | FL213062003 | Municipal securities   | --   | --   | --   | --   | --   | --   | --   | 89  |
| 90   | FL213063003 | Corporate and foreign bonds  | --   | --   | --   | --   | --   | --   | --   | 90  |
| 91   | FL214035005 | Loans  | --   | --   | --   | --   | --   | --   | --   | 91  |
| 92   | FL212051003 | Short term   | --   | --   | --   | --   | --   | --   | --   | 92  |
| 93   | FL214023005 | Long term (mortgages)  | --   | --   | --   | --   | --   | --   | --   | 93  |
| 94   | FL213081005 | Equity and investment fund shares  | --   | --   | --   | --   | --   | --   | --   | 94  |
| 95   | FL213034003 | Money market fund shares   | --   | --   | --   | --   | --   | --   | --   | 95  |
| 96   | LM213064103 | Corporate equities   | --   | --   | --   | --   | --   | --   | --   | 96  |
| 97   | LM213064203 | Mutual fund shares   | --   | --   | --   | --   | --   | --   | --   | 97  |
| 98   | FL213096005 | Other accounts receivable  | --   | --   | --   | --   | --   | --   | --   | 98  |
| 99   | FL213070003 | Trade receivables  | --   | --   | --   | --   | --   | --   | --   | 99  |
| 100  | FL213078005 | Taxes receivable   | --   | --   | --   | --   | --   | --   | --   | 100 |
| 101  | FL213093003 | Other (miscellaneous assets)   | --   | --   | --   | --   | --   | --   | --   | 101 |

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

Billions of dollars

|            |                    |  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |               |
|------------|--------------------|--|------|------|------|------|------|------|------|------|---------------|
| <b>102</b> | <b>FL212100005</b> | <b>Total liabilities and net worth</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>-- 102</b> |
| <b>103</b> | <b>FL214190005</b> | <b>Liabilities</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>-- 103</b> |
| <b>104</b> | <b>FL213162005</b> | <b>Debt securities (municipals)</b>  | --   | --   | --   | --   | --   | --   | --   | --   | <b>-- 104</b> |
| 105        | FL213162400        | Short term   | --   | --   | --   | --   | --   | --   | --   | --   | -- 105        |
| 106        | FL213162200        | Other  | --   | --   | --   | --   | --   | --   | --   | --   | -- 106        |
| <b>107</b> | <b>FL213169203</b> | <b>Loans (short term)</b>  | --   | --   | --   | --   | --   | --   | --   | --   | <b>-- 107</b> |
| <b>108</b> | <b>FL223073045</b> | <b>Insurance, pension and standardized guarantee schemes<br/>(claim of pension funds on sponsor)</b> | --   | --   | --   | --   | --   | --   | --   | --   | <b>-- 108</b> |
| <b>109</b> | <b>FL213170003</b> | <b>Other accounts payable (trade payables)</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>-- 109</b> |
| <b>110</b> | <b>FL212090095</b> | <b>Net worth</b>   | --   | --   | --   | --   | --   | --   | --   | --   | <b>-- 110</b> |

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

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

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

(4) Excludes land and nonproduced nonfinancial assets.

## S.9.a Rest of the World

Billions of dollars

|                          |                    | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023      |
|--------------------------|--------------------|---|------|------|------|------|------|------|-----------|
| <b>Current account</b>   |                    |   |      |      |      |      |      |      |           |
| <b>1</b>                 | <b>FA266905095</b> | <b>Foreign income from U.S.</b>   |      | --   | --   | --   | --   | --   | <b>1</b>  |
| 2                        | FA266903001        | U.S. imports of goods and services  |      | --   | --   | --   | --   | --   | 2         |
| 3                        | FA266904195        | U.S. income payments to rest of world                                     |      | --   | --   | --   | --   | --   | 3         |
| 4                        | FA266400101        | Current taxes and trans. payments to rest of world                        |      | --   | --   | --   | --   | --   | 4         |
| <b>5</b>                 | <b>FA266900095</b> | <b>Less: Foreign outlays to U.S.</b>                                      |      | --   | --   | --   | --   | --   | <b>5</b>  |
| 6                        | FA266903011        | U.S. exports of goods and services  |      | --   | --   | --   | --   | --   | 6         |
| 7                        | FA266904095        | U.S. income receipts from rest of world                                   |      | --   | --   | --   | --   | --   | 7         |
| 8                        | FA266400201        | Current taxes and trans. receipts from rest of world (1)                  |      | --   | --   | --   | --   | --   | 8         |
| <b>9</b>                 | <b>FA266000095</b> | <b>Equals: Net saving (current external balance)</b>                      |      | --   | --   | --   | --   | --   | <b>9</b>  |
| <b>Capital account</b>   |                    |   |      |      |      |      |      |      |           |
| <b>10</b>                | <b>FA266000095</b> | <b>Net saving</b>   |      | --   | --   | --   | --   | --   | <b>10</b> |
| <b>11</b>                | <b>FA265440005</b> | <b>Less: Net capital transfers</b>  |      | --   | --   | --   | --   | --   | <b>11</b> |
| <b>12</b>                | <b>FA265420095</b> | <b>Less: Acquisition of nonproduced nonfinancial assets</b>               |      | --   | --   | --   | --   | --   | <b>12</b> |
| <b>13</b>                | <b>FA265000905</b> | <b>Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b> |      | --   | --   | --   | --   | --   | <b>13</b> |
| <b>Financial account</b> |                    |   |      |      |      |      |      |      |           |
| <b>14</b>                | <b>FA265000905</b> | <b>Net lending (+) or borrowing (-) (line 13)</b>                         |      | --   | --   | --   | --   | --   | <b>14</b> |
| <b>15</b>                | <b>FA264090005</b> | <b>Net acquisition of U.S. financial assets</b>                           |      | --   | --   | --   | --   | --   | <b>15</b> |
| <b>16</b>                | <b>FA263011005</b> | <b>Monetary gold and SDRs</b>   |      | --   | --   | --   | --   | --   | <b>16</b> |
| 17                       | FA263011205        | Monetary gold   |      | --   | --   | --   | --   | --   | 17        |
| 18                       | FA313111303        | SDR allocations   |      | --   | --   | --   | --   | --   | 18        |
| <b>19</b>                | <b>FA264000005</b> | <b>Currency and deposits</b>  |      | --   | --   | --   | --   | --   | <b>19</b> |
| 20                       | FA263025003        | Currency  |      | --   | --   | --   | --   | --   | 20        |
| 21                       | FA263027003        | Transferable deposits   |      | --   | --   | --   | --   | --   | 21        |
| 22                       | FA263030005        | Time deposits   |      | --   | --   | --   | --   | --   | 22        |
| 23                       | FA264016005        | Net interbank items due from U.S. banks                                   |      | --   | --   | --   | --   | --   | 23        |
| <b>24</b>                | <b>FA264022005</b> | <b>Debt securities</b>  |      | --   | --   | --   | --   | --   | <b>24</b> |
| 25                       | FA263069103        | Open market paper   |      | --   | --   | --   | --   | --   | 25        |
| 26                       | FA263061105        | Treasury securities   |      | --   | --   | --   | --   | --   | 26        |
| 27                       | FA263061705        | Agency- and GSE-backed securities (2)                                     |      | --   | --   | --   | --   | --   | 27        |
| 28                       | FA263062003        | Municipal securities  |      | --   | --   | --   | --   | --   | 28        |
| 29                       | FA263063005        | Corporate bonds   |      | --   | --   | --   | --   | --   | 29        |
| <b>30</b>                | <b>FA264035005</b> | <b>Loans</b>  |      | --   | --   | --   | --   | --   | <b>30</b> |
| 31                       | FA264041005        | Short term  |      | --   | --   | --   | --   | --   | 31        |
| 32                       | FA262051005        | Security repurchases  |      | --   | --   | --   | --   | --   | 32        |
| 33                       | FA263069005        | Other loans and advances  |      | --   | --   | --   | --   | --   | 33        |
| 34                       | FA263092305        | Long term (U.S. direct investment abroad: debt)                           |      | --   | --   | --   | --   | --   | 34        |
| <b>35</b>                | <b>FA263081005</b> | <b>Equity and investment fund shares</b>                                  |      | --   | --   | --   | --   | --   | <b>35</b> |
| 36                       | FA263034003        | Money market fund shares  |      | --   | --   | --   | --   | --   | 36        |
| 37                       | FA263064105        | Corporate equities  |      | --   | --   | --   | --   | --   | 37        |
| 38                       | FA263064203        | Mutual fund shares  |      | --   | --   | --   | --   | --   | 38        |
| 39                       | FA263092101        | Foreign direct investment in the U.S.: equity                             |      | --   | --   | --   | --   | --   | 39        |
| <b>40</b>                | <b>FA263052005</b> | <b>Insurance, pension and standardized guarantee schemes</b>              |      | --   | --   | --   | --   | --   | <b>40</b> |
| 41                       | FA263076005        | Insurance receivables due from property-casualty insurance companies      |      | --   | --   | --   | --   | --   | 41        |
| 42                       | FA543141905        | Life insurance reserves   |      | --   | --   | --   | --   | --   | 42        |
| 43                       | FA543151905        | Pension entitlements  |      | --   | --   | --   | --   | --   | 43        |
| <b>44</b>                | <b>FA263096005</b> | <b>Other accounts receivable</b>  |      | --   | --   | --   | --   | --   | <b>44</b> |
| <b>45</b>                | <b>FA264194005</b> | <b>Net incurrence of liabilities</b>                                      |      | --   | --   | --   | --   | --   | <b>45</b> |
| <b>46</b>                | <b>FA313011303</b> | <b>SDR holdings</b>   |      | --   | --   | --   | --   | --   | <b>46</b> |
| <b>47</b>                | <b>FA264100005</b> | <b>Currency and deposits</b>  |      | --   | --   | --   | --   | --   | <b>47</b> |
| 48                       | FA263111503        | Official foreign currencies   |      | --   | --   | --   | --   | --   | 48        |
| 49                       | FA263111403        | Reserve position in IMF (net)   |      | --   | --   | --   | --   | --   | 49        |
| 50                       | FA263191005        | U.S. private deposits   |      | --   | --   | --   | --   | --   | 50        |
| 51                       | FA313091105        | Nonofficial foreign currencies  |      | --   | --   | --   | --   | --   | 51        |
| <b>52</b>                | <b>FA264122005</b> | <b>Debt securities</b>  |      | --   | --   | --   | --   | --   | <b>52</b> |
| 53                       | FA263169105        | Commercial paper  |      | --   | --   | --   | --   | --   | 53        |
| 54                       | FA263163005        | Bonds   |      | --   | --   | --   | --   | --   | 54        |
| <b>55</b>                | <b>FA264135005</b> | <b>Loans</b>  |      | --   | --   | --   | --   | --   | <b>55</b> |
| 56                       | FA264141005        | Short term  |      | --   | --   | --   | --   | --   | 56        |
| 57                       | FA262151003        | Security repurchases  |      | --   | --   | --   | --   | --   | 57        |
| 58                       | FA263169005        | Other loans and advances  |      | --   | --   | --   | --   | --   | 58        |
| 59                       | FA263168005        | Depository institution loans n.e.c.                                       |      | --   | --   | --   | --   | --   | 59        |
| 60                       | FA713091103        | Nonoff. foreign currencies (swap lines)                                   |      | --   | --   | --   | --   | --   | 60        |
| 61                       | FA263192305        | Long term (foreign direct investment in the U.S.: debt)                   |      | --   | --   | --   | --   | --   | 61        |

## S.9.a Rest of the World

Billions of dollars

|     |             | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023   |
|-----|-------------|---|------|------|------|------|------|------|--------|
| 62  | FA263181105 | Equity and investment fund shares                                 | --   | --   | --   | --   | --   | --   | -- 62  |
| 63  | FA263164100 | Corporate equities  | --   | --   | --   | --   | --   | --   | -- 63  |
| 64  | FA313092803 | U.S. government equity in IBRD, etc.                              | --   | --   | --   | --   | --   | --   | -- 64  |
| 65  | FA263192101 | U.S. direct investment abroad: equity                             | --   | --   | --   | --   | --   | --   | -- 65  |
| 66  | FA263152005 | Insurance, pension and standardized guarantee schemes             | --   | --   | --   | --   | --   | --   | -- 66  |
| 67  | FA263196005 | Other accounts payable  | --   | --   | --   | --   | --   | --   | -- 67  |
| 68  | FA263170005 | Trade payables  | --   | --   | --   | --   | --   | --   | -- 68  |
| 69  | FA263194735 | Other investment by U.S. holding companies                        | --   | --   | --   | --   | --   | --   | -- 69  |
|     |             | Addendum:   |      |      |      |      |      |      |        |
| 70  | FA265000005 | Net lending (+) or borrowing (-), financial account (lines 15-45) | --   | --   | --   | --   | --   | --   | -- 70  |
|     |             | Other changes in volume account                                   |      |      |      |      |      |      |        |
| 71  | FV268090185 | Total other volume changes  | --   | --   | --   | --   | --   | --   | -- 71  |
| 72  | FV268090085 | Other volume changes  | --   | --   | --   | --   | --   | --   | -- 72  |
| 73  | FU267005085 | Less: Statistical discrepancy (lines 13-70) (3)                   | --   | --   | --   | --   | --   | --   | -- 73  |
|     |             | Revaluation account   |      |      |      |      |      |      |        |
| 74  | FR264090005 | Financial assets  | --   | --   | --   | --   | --   | --   | -- 74  |
| 75  | FR263011005 | Monetary gold and SDRs  | --   | --   | --   | --   | --   | --   | -- 75  |
| 76  | FR264000005 | Currency and deposits   | --   | --   | --   | --   | --   | --   | -- 76  |
| 77  | FR264022005 | Debt securities   | --   | --   | --   | --   | --   | --   | -- 77  |
| 78  | FR263069103 | Open market paper   | --   | --   | --   | --   | --   | --   | -- 78  |
| 79  | FR263061105 | Treasury securities   | --   | --   | --   | --   | --   | --   | -- 79  |
| 80  | FR263061705 | Agency- and GSE-backed securities                                 | --   | --   | --   | --   | --   | --   | -- 80  |
| 81  | FR263062003 | Municipal securities  | --   | --   | --   | --   | --   | --   | -- 81  |
| 82  | FR263063005 | Corporate bonds   | --   | --   | --   | --   | --   | --   | -- 82  |
| 83  | FR263092305 | Foreign direct investment in the U.S.: debt                       | --   | --   | --   | --   | --   | --   | -- 83  |
| 84  | FR263081005 | Equity and investment fund shares                                 | --   | --   | --   | --   | --   | --   | -- 84  |
| 85  | FR263064105 | Corporate equities  | --   | --   | --   | --   | --   | --   | -- 85  |
| 86  | FR263064203 | Mutual fund shares  | --   | --   | --   | --   | --   | --   | -- 86  |
| 87  | FR263092101 | Foreign direct investment in the U.S.: equity                     | --   | --   | --   | --   | --   | --   | -- 87  |
| 88  | FR263096005 | Other accounts receivable   | --   | --   | --   | --   | --   | --   | -- 88  |
| 89  | FR264194005 | Liabilities   | --   | --   | --   | --   | --   | --   | -- 89  |
| 90  | FR313011303 | SDR holdings  | --   | --   | --   | --   | --   | --   | -- 90  |
| 91  | FR264100005 | Currency and deposits   | --   | --   | --   | --   | --   | --   | -- 91  |
| 92  | FR263111503 | Official foreign currencies                                       | --   | --   | --   | --   | --   | --   | -- 92  |
| 93  | FR263111403 | Reserve position in IMF (net)                                     | --   | --   | --   | --   | --   | --   | -- 93  |
| 94  | FR263191005 | U.S. private deposits   | --   | --   | --   | --   | --   | --   | -- 94  |
| 95  | FR263191103 | Nonofficial foreign currencies                                    | --   | --   | --   | --   | --   | --   | -- 95  |
| 96  | FR263163005 | Debt securities (corporate bonds)                                 | --   | --   | --   | --   | --   | --   | -- 96  |
| 97  | FR264135005 | Loans   | --   | --   | --   | --   | --   | --   | -- 97  |
| 98  | FR263169203 | Short term (other loans and advances)                             | --   | --   | --   | --   | --   | --   | -- 98  |
| 99  | FR263192305 | Long term (U.S. direct investment abroad: debt)                   | --   | --   | --   | --   | --   | --   | -- 99  |
| 100 | FR263181105 | Equity and investment fund shares                                 | --   | --   | --   | --   | --   | --   | -- 100 |
| 101 | FR263164100 | Corporate equities  | --   | --   | --   | --   | --   | --   | -- 101 |
| 102 | FR263192101 | U.S. direct investment abroad: equity                             | --   | --   | --   | --   | --   | --   | -- 102 |
| 103 | FR263152005 | Insurance, pension and standardized guarantee schemes             | --   | --   | --   | --   | --   | --   | -- 103 |
| 104 | FR263196005 | Other accounts payable  | --   | --   | --   | --   | --   | --   | -- 104 |
| 105 | FR265000005 | Changes in net worth due to nominal holding gains/losses          | --   | --   | --   | --   | --   | --   | -- 105 |
|     |             | Changes in balance sheet account                                  |      |      |      |      |      |      |        |
| 106 | FC262090095 | Change in net worth (lines 13+70+105)                             | --   | --   | --   | --   | --   | --   | -- 106 |
|     |             | Financial Balance sheet account (end of period)                   |      |      |      |      |      |      |        |
| 107 | FL264090005 | Total financial assets (4)  | --   | --   | --   | --   | --   | --   | -- 107 |
| 108 | FL313111303 | SDR allocations   | --   | --   | --   | --   | --   | --   | -- 108 |



## S.9.a Rest of the World

Billions of dollars

|            |                    | 2016   | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023   |
|------------|--------------------|--|------|------|------|------|------|------|--------|
| <b>109</b> | <b>FL264000005</b> | <b>Currency and deposits</b>                                 |      |      |      |      |      |      |        |
| 110        | FL263025003        | --   | --   | --   | --   | --   | --   | --   | -- 109 |
| 111        | FL263027003        | --   | --   | --   | --   | --   | --   | --   | -- 110 |
| 112        | FL263030005        | --   | --   | --   | --   | --   | --   | --   | -- 111 |
| 113        | FL264016005        | --   | --   | --   | --   | --   | --   | --   | -- 112 |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 113 |
| <b>114</b> | <b>FL264022005</b> | <b>Debt securities</b>                                       |      |      |      |      |      |      |        |
| 115        | LM263069103        | --   | --   | --   | --   | --   | --   | --   | -- 114 |
| 116        | LM263061105        | --   | --   | --   | --   | --   | --   | --   | -- 115 |
| 117        | LM263061705        | --   | --   | --   | --   | --   | --   | --   | -- 116 |
| 118        | LM263062003        | --   | --   | --   | --   | --   | --   | --   | -- 117 |
| 119        | LM263063005        | --   | --   | --   | --   | --   | --   | --   | -- 118 |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 119 |
| <b>120</b> | <b>FL264035005</b> | <b>Loans</b>   |      |      |      |      |      |      |        |
| 121        | FL264041005        | --   | --   | --   | --   | --   | --   | --   | -- 120 |
| 122        | FL262051005        | --   | --   | --   | --   | --   | --   | --   | -- 121 |
| 123        | FL263069005        | --   | --   | --   | --   | --   | --   | --   | -- 122 |
| 124        | FL263092305        | --   | --   | --   | --   | --   | --   | --   | -- 123 |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 124 |
| <b>125</b> | <b>FL263081005</b> | <b>Equity and investment fund shares</b>                     |      |      |      |      |      |      |        |
| 126        | FL263034003        | --   | --   | --   | --   | --   | --   | --   | -- 125 |
| 127        | LM263064105        | --   | --   | --   | --   | --   | --   | --   | -- 126 |
| 128        | LM263064203        | --   | --   | --   | --   | --   | --   | --   | -- 127 |
| 129        | LM263092101        | --   | --   | --   | --   | --   | --   | --   | -- 128 |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 129 |
| <b>130</b> | <b>FL263052005</b> | <b>Insurance, pension and standardized guarantee schemes</b> |      |      |      |      |      |      |        |
| 131        | FL263076005        | --   | --   | --   | --   | --   | --   | --   | -- 130 |
| 132        | FL543141905        | --   | --   | --   | --   | --   | --   | --   | -- 131 |
| 133        | FL543151905        | --   | --   | --   | --   | --   | --   | --   | -- 132 |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 133 |
| <b>134</b> | <b>LM263096005</b> | <b>Other accounts receivable</b>                             |      |      |      |      |      |      |        |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 134 |
| <b>135</b> | <b>FL262100005</b> | <b>Total liabilities and net worth</b>                       |      |      |      |      |      |      |        |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 135 |
| <b>136</b> | <b>FL264194005</b> | <b>Total liabilities</b>                                     |      |      |      |      |      |      |        |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 136 |
| <b>137</b> | <b>FL313011303</b> | <b>SDR holdings</b>  |      |      |      |      |      |      |        |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 137 |
| <b>138</b> | <b>FL264100005</b> | <b>Currency and deposits</b>                                 |      |      |      |      |      |      |        |
| 139        | FL263111503        | --   | --   | --   | --   | --   | --   | --   | -- 138 |
| 140        | FL263111403        | --   | --   | --   | --   | --   | --   | --   | -- 139 |
| 141        | LM263191005        | --   | --   | --   | --   | --   | --   | --   | -- 140 |
| 142        | FL313091105        | --   | --   | --   | --   | --   | --   | --   | -- 141 |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 142 |
| <b>143</b> | <b>FL264122005</b> | <b>Debt securities</b>                                       |      |      |      |      |      |      |        |
| 144        | FL263169105        | --   | --   | --   | --   | --   | --   | --   | -- 143 |
| 145        | LM263163005        | --   | --   | --   | --   | --   | --   | --   | -- 144 |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 145 |
| <b>146</b> | <b>FL264135005</b> | <b>Loans</b>   |      |      |      |      |      |      |        |
| 147        | FL264141005        | --   | --   | --   | --   | --   | --   | --   | -- 146 |
| 148        | FL262151003        | --   | --   | --   | --   | --   | --   | --   | -- 147 |
| 149        | FL263169005        | --   | --   | --   | --   | --   | --   | --   | -- 148 |
| 150        | FL263168005        | --   | --   | --   | --   | --   | --   | --   | -- 149 |
| 151        | FL713091103        | --   | --   | --   | --   | --   | --   | --   | -- 150 |
| 152        | FL263192305        | --   | --   | --   | --   | --   | --   | --   | -- 151 |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 152 |
| <b>153</b> | <b>FL263181105</b> | <b>Equity and investment fund shares</b>                     |      |      |      |      |      |      |        |
| 154        | LM263164100        | --   | --   | --   | --   | --   | --   | --   | -- 153 |
| 155        | FL313092803        | --   | --   | --   | --   | --   | --   | --   | -- 154 |
| 156        | LM263192101        | --   | --   | --   | --   | --   | --   | --   | -- 155 |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 156 |
| <b>157</b> | <b>FL263152005</b> | <b>Insurance, pension and standardized guarantee schemes</b> |      |      |      |      |      |      |        |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 157 |
| <b>158</b> | <b>LM263196005</b> | <b>Other accounts payable</b>                                |      |      |      |      |      |      |        |
| 159        | LM263170005        | --   | --   | --   | --   | --   | --   | --   | -- 158 |
| 160        | FL263194735        | --   | --   | --   | --   | --   | --   | --   | -- 159 |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 160 |
| <b>161</b> | <b>FL262090095</b> | <b>Net worth (external account)</b>                          |      |      |      |      |      |      |        |
|            |                    | --   | --   | --   | --   | --   | --   | --   | -- 161 |

(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.