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FEDERAL RESERVE STATISTICAL RELEASE

Z.1

Financial Accounts of the United States

Flow of Funds, Balance Sheets,
and Integrated Macroeconomic Accounts

First Quarter 2025

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

The net worth of households and nonprofits fell to \$169.3 trillion during the first quarter of 2025. The value of directly and indirectly held corporate equities decreased \$2.3 trillion and the value of real estate decreased \$0.2 trillion.

Domestic nonfinancial debt outstanding was \$77.2 trillion at the end of the first quarter of 2025, of which household debt was \$20.3 trillion, nonfinancial business debt was \$21.8 trillion, and total government debt was \$35.2 trillion.

Domestic nonfinancial debt expanded 2.8 percent at an annual rate in the first quarter of 2025, down from an annual rate of 4.5 percent in the previous quarter.

Household debt increased 1.9 percent at an annual rate in the first quarter of 2025. Consumer credit grew at an

annual rate of 1.3 percent, while mortgage debt (excluding charge-offs) grew at an annual rate of 2.3 percent.

Nonfinancial business debt rose at an annual rate of 4.8 percent in the first quarter of 2025, up from a 0.8 percent annual rate in the previous quarter.

Federal government debt increased 2 percent at an annual rate in the first quarter of 2025, down from a 8.4 percent annual rate in the previous quarter.

State and local government debt expanded at an annual rate of 4.3 percent in the first quarter of 2025, after expanding at an annual rate of 1.3 percent in the previous quarter.

Household Net Worth and Growth of Domestic Nonfinancial Debt

Year		Household net worth ¹	Growth of domestic nonfinancial debt ²				
			Total	Households	Businesses	Federal government	State and local gov'ts
2015		89,851	4.5	2.6	7.1	5.0	0.6
2016		95,098	4.4	3.1	5.1	5.6	1.1
2017		103,903	4.3	3.9	6.2	3.7	0.0
2018		104,463	4.7	3.2	4.4	7.6	-1.2
2019		116,876	4.7	3.5	4.7	6.6	0.0
2020		131,292	12.4	3.6	9.4	24.1	3.1
2021		151,306	6.3	7.3	4.9	7.1	2.2
2022		144,901	5.6	6.3	5.5	6.1	-1.5
2023		156,603	5.1	2.7	2.0	9.8	0.7
2024		170,902	4.7	3.1	2.9	7.3	3.0
2023:	Q1	148,134	3.7	2.3	4.4	4.5	1.3
	Q2	153,659	6.3	3.0	1.5	12.7	2.8
	Q3	152,321	5.3	3.1	1.3	10.6	-0.2
	Q4	156,603	4.7	2.2	0.6	10.0	-1.1
2024:	Q1	163,184	4.6	3.0	4.0	6.2	3.1
	Q2	166,292	4.7	2.9	3.9	6.3	6.0
	Q3	170,264	4.8	2.9	2.9	7.4	4.1
	Q4	170,902	4.5	3.3	0.8	8.4	-1.3
2025:	Q1	169,307	2.8	1.9	4.8	2.0	4.3

1. Shown on table B.101, which includes nonprofit organizations. Billions of dollars; amounts outstanding end of period, not seasonally adjusted.

2. Percentage changes calculated as transactions at a seasonally adjusted annual rate divided by previous quarter's seasonally adjusted level, shown at an annual rate.

Release Highlights First Quarter 2025

Topic	Description
Security brokers and dealers sector assets	Assets of the security brokers and dealers sector (tables F.130 and L.130) have been revised to incorporate new information on long and short positions available from the U.S. Securities and Exchange Commission Financial and Operational Combined Uniform Single Reports (FOCUS) beginning 2021:Q4. Short position estimates for Treasury securities and agency- and GSE-backed securities have been revised beginning 1975:Q1 and new series have been added for commercial paper, municipal securities, corporate equities and other miscellaneous assets. Long positions have been revised for Treasury securities and agency- and GSE-backed securities (1980:Q1 through 2021:Q4) and corporate equity and corporate and foreign bonds (2000:Q1 through 2021:Q3). New memo detail on tables F.130 and L.130 show all short positions for this sector, which are netted from long positions on the tables to avoid double counting in the Financial Accounts.
State and local government sector assets	Beginning 2003:Q2, assets of state and local governments (tables F.107 and L.107) have been revised due to improvements in the estimation methodology for open market paper, mortgage loans, security repurchase agreements, Treasury securities, agency- and GSE-backed securities, municipal securities, corporate and foreign bonds, corporate equities, mutual fund shares, and miscellaneous assets.
Mutual fund sector municipal securities transactions	Beginning 2000:Q1, transactions for mutual fund sector (table F.122) holdings of municipal securities have been revised based on municipal bond fund transactions. Previously, transactions were calculated as the change in the level minus a revaluation component estimated using a price index.
Nonfinancial corporate business sector benchmark	Assets of the nonfinancial corporate business sector (tables F.103, L.103, B.103, and R.103) have been revised from 2023:Q1 forward to reflect new benchmark data from the Internal Revenue Service (IRS) Statistics of Income (SOI) for 2023.
Closely held equity	Beginning 2018:Q1, the market value of closely held equity issued by S corporations (table L.224) has been revised to reflect data from 2018 to 2021 on the net worth of S corporations from the Internal Revenue Service (IRS) Statistics of Income (SOI).
Integrated Macroeconomic Accounts revaluation accounts	The revaluation accounts on several sectoral tables of the Integrated Macroeconomic Accounts (IMA) have been modified to include all asset and liability instruments that have nonzero revaluations recorded in the Financial Accounts (Z.1). Offsetting revisions impact the other changes in volume account. This change affects the IMA tables for households and nonprofit institutions (S.3.a and S.3.q), financial business (S.6.a and S.6.q), financial subsectors (S.61.a – S.65.a and S.61.q – S.65.q), federal government (S.7.a and S.7.q), and state and local governments (S.8.a and S.8.q).

Explanatory Notes

Financial Accounts of the United States

The Statistical Release Z.1, *Financial Accounts of the United States*, or Financial Accounts, is organized into the following sections:

- Matrices summarizing transactions and levels across sectors and tables on debt growth, net national wealth, gross domestic product (GDP), national income, saving, and so on
- Transactions of financial assets and liabilities, by sector and by financial instrument
- Levels of financial assets and liabilities, by sector and by financial instrument
- Balance sheets, including nonfinancial assets, and changes in net worth for households and nonprofit organizations, nonfinancial corporate businesses, and nonfinancial noncorporate businesses
- Supplementary tables including balance sheets for the household sector, nonprofit organization sector, the household and nonprofit organization sector with additional equity and debt detail, and domestic hedge funds, as well as tables detailing stocks and flows of fixed assets
- Integrated Macroeconomic Accounts (IMA)

The IMA relate production, income, saving, and capital formation from the Bureau of Economic Analysis's (BEA) national income and product accounts (NIPA) to changes in net worth from the Financial Accounts on a sector-by-sector basis. The IMA are published jointly by the Federal Reserve Board and BEA and are based on international guidelines and terminology as defined in the System of National Accounts (SNA2008).

Federal Reserve Board staff have taken many steps over the past several years to conform the Financial Accounts with the SNA2008 guidelines. Nonetheless, a few important differences remain, in particular, the following in the Financial Accounts:

- The purchase of consumer durables is treated as investment rather than as consumption.
- Nonfinancial noncorporate businesses (tables F/L/B.104) are not included in the household sector.
- Nearly all debt security asset holdings are reported at market value while most debt security liabilities are at book value. Statistical discrepancies, shown on debt security

instrument tables, accounts for differences in valuations.

Concepts of Levels and Transactions in the SNA and the Financial Accounts

The level of an asset or liability (also referred to as the “stock” or “outstanding”) measures the value of the asset or liability in existence at a point in time. In the Financial Accounts, the levels are reported as of the end of each calendar quarter. In the SNA2008, the change in the level from one period to the next is called the *economic flow*, and can be decomposed into three broad elements: *transactions*, which measure the exchange of assets; *revaluations*, which measure holding gains and losses; and *other changes in volume*, which measure discontinuities or breaks in time series due to disaster losses or a change in source data or definition. In practice, other volume changes are relatively rare, and revaluations occur mainly for series carried at market value (such as corporate equities, real estate, and some debt securities), so for many series the change in the level is equal to the transactions element.

Growth Rates

Growth rates calculated from levels include revaluations and other changes in volume. In order to isolate the effect of transactions on the growth of a given asset or liability, users should calculate the ratio of transactions in a given period to the level in the preceding period.

Growth rates in table D.1 are calculated by dividing transactions at a seasonally adjusted annual rate from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Growth rates calculated from changes in unadjusted levels may differ from those in table D.1.

Seasonal Adjustment

Seasonal factors are recalculated and updated with the December release of third-quarter data. Series that exhibit significant seasonal patterns are adjusted. Seasonal factors are generated using the X-13-ARIMA seasonal adjustment program from the U.S. Census Bureau, estimated using the most recent 10 years of transaction data. Due to distortions of seasonal patterns caused by financial crises, seasonal factors for affected series are extrapolated using pre-crisis data until several years of post-crisis data are available. Seasonally adjusted levels shown in table D.3 are derived by carrying forward year-end levels by seasonally adjusted

transactions.

Data Revisions

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

Discrepancies

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

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

Financial Accounts Guide

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

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

www.federalreserve.gov/apps/fof

Enhanced Financial Accounts and Data Visualization

Additional supplementary information is available online in the Enhanced Financial Accounts, which augment the Financial Accounts with finer detail, additional types of activities, higher-frequency data, and more-disaggregated data. Links to the Enhanced Financial Accounts are available from both the *Financial Accounts Guide* page and the main release page. In addition, interactive online data visualizations are available for selected components of the Financial Accounts and Enhanced Financial Accounts. Links are available also on the same pages.

Production Schedule

The Financial Accounts are published four times per year, about 10 weeks following the end of each calendar quarter. The publication is available online:

www.federalreserve.gov/releases/Z1

This website also provides CSV files of quarterly data for transactions at a seasonally adjusted annual rate, unadjusted transactions, levels outstanding, balance sheets, debt tables, supplementary tables, and the IMA.

In addition, the data are available as customizable datasets through the Federal Reserve Board’s Data Download Program online:

www.federalreserve.gov/datadownload/default.htm

Print Subscription Information

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Board of Governors of the Federal Reserve System
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Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2025:Q1. Corporate profits through 2025:Q1. Government receipts and expenditures unadjusted transactions from 1952:Q1 forward. GDP and income unadjusted transactions from 2002:Q1 forward. Many BEA series are downloaded via Haver Analytics.
Households and nonprofit organizations sector (tables F.101 and L.101)	Estimates are largely residual, derived from other sectors' data. Data for consumer credit, which are estimated directly, are available through 2025:Q1. Internal Revenue Service Statistics of Income (IRS/SOI) data for Section 501(c)(3-9) nonprofit organizations through 2021, and private foundations and Section 4947(a)(1) Charitable Trusts Treated as Foundations are available through 2020 (table B.101.n). Data on hedge funds from SEC forms PF and ADV through 2024:Q4 (table B.101.f).
Nonfinancial corporate business (tables F.103 and L.103)	Quarterly Financial Report (QFR) of the Census Bureau through 2024:Q4; IRS/SOI data through 2023. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2025:Q1. Corporate farm data through 2023; USDA forecast through 2025:Q1.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2022; bank and finance company loans, and mortgage borrowing through 2025:Q1. Noncorporate farm data through 2023; USDA forecast through 2025:Q1.
Federal government (tables F.106 and L.106)	Monthly Treasury Statement of Receipts and Outlays, Monthly Statement of the Public Debt, and Loan program data through 2025:Q1.
State and local governments (tables F.107 and L.107)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2025:Q1. Data for total financial assets from Census Bureau through 2021:Q2. Additional financial asset detail from comprehensive annual financial reports of state and local governments through 2019:Q2.
Monetary authority (tables F.109 and L.109)	All data through 2025:Q1.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2025:Q1.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2025:Q1.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2025:Q1.
Credit unions (tables F.114 and L.114)	All data through 2025:Q1.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2025:Q1 (NJ-domiciled firms extrapolated).

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	All data through 2025:Q1 (NJ-domiciled firms extrapolated).
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2022. Investment Company Institute data through 2024:Q4. BEA annual actuarial liability data through 2023:Q4.
Federal government retirement funds (tables F.119 and L.119)	Data from the Monthly Treasury Statement of Receipts and Outlays, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2025:Q1. BEA annual actuarial liability data through 2023:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Census Bureau Annual Survey of Public Pensions through 2023:Q2. Quarterly Survey of Public Pensions through 2024:Q4. Investment Company Institute data through 2024:Q4. BEA annual actuarial liability data through 2023:Q4.
Money market funds (tables F.121 and L.121)	All data through 2025:Q1.
Mutual funds (tables F.122 and L.122)	All data through 2025:Q1.
Closed-end funds (tables F.123 and L.123)	All data through 2025:Q1.
Exchange-traded funds (tables F.124 and L.124)	All data through 2025:Q1.
Government-sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, REFCORP, Farmer Mac, FCS and FHLB through 2025:Q1.
Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	Data for Freddie Mac, Fannie Mae, Farmer Mac, and Ginnie Mae through 2025:Q1.
Issuers of asset-backed securities (ABS) (tables F.127 and L.127)	All data for private one-to-four family residential mortgage pools, consumer credit, business loans and trade credit securitization through 2025:Q1. Data for commercial and multifamily mortgage pools through 2024:Q2.
Finance companies (tables F.128 and L.128)	All data through 2025:Q1.
Mortgage real estate investment trusts (mREITs) (tables F.129 and L.129)	All data through 2025:Q1.
Security brokers and dealers (tables F.130 and L.130)	FOCUS reports through 2025:Q1. There are no FOGS filers as of 2023:Q4.
Holding companies (table F.131 and L.131)	All data through 2025:Q1.
Other financial business (tables F.132 and L.132)	Estimates are largely residual, derived from other sectors' data. Data for central clearing counterparties are available annually through 2024:Q4 and partial quarterly data through 2025:Q1.
Rest of the world (tables F.133 and L.133)	NIPA estimates, depository institutions' Call Reports, and Treasury International Capital System through 2025:Q1. International investment position and international transaction accounts through 2024:Q4.

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Financial Accounts Matrix--Transactions for 2024

(Billions of dollars; seasonally adjusted)

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
1 Gross saving less net cap. transfers	--	3889.9	--	3660.9	--	-1594.8	--	474.6	--	6430.6	--	618.7	--	1083.1	--	8132.5	--
2 Capital consumption	--	2511.5	--	2782.3	--	397.9	--	412.1	--	6103.8	--	342.8	--	--	--	6446.6	--
3 Net saving (1 less 2)	--	1378.4	--	878.6	--	-1992.7	--	62.5	--	326.9	--	276.0	--	1083.1	--	1685.9	--
4 Gross investment (5 plus 11)	4894.8	--	3424.6	--	-1569.7	--	459.7	--	7209.5	--	614.6	--	970.4	--	8794.4	--	-661.9
5 Capital expenditures	3234.6	--	3631.0	--	461.4	--	626.6	--	7953.6	--	377.5	--	-0.2	--	8330.9	--	-198.4
6 Consumer durables	1985.0	--	--	--	--	--	--	--	1985.0	--	--	--	--	--	1985.0	--	--
7 Residential	970.9	--	215.1	--	1.4	--	7.8	--	1195.2	--	--	--	--	--	1195.2	--	--
8 Nonresidential	292.2	--	3365.1	--	460.4	--	603.4	--	4721.2	--	377.5	--	--	--	5098.7	--	--
9 Inventory change	--	--	--	--	--	--	--	--	51.9	--	--	--	--	--	51.9	--	--
10 Nonproduced nonfinancial assets	-13.6	--	-1.2	--	-0.4	--	15.4	--	0.2	--	--	--	-0.2	--	--	--	--
11 Net lending (+) or net borrowing (-)	1660.3	--	-206.4	--	-2031.1	--	-166.9	--	-744.1	--	237.0	--	970.6	--	463.5	--	-463.5
12 Net acquisition of financial assets	2302.9	--	608.1	--	21.2	--	265.6	--	3197.8	--	3192.3	--	1875.4	--	8265.6	--	--
13 Net increase in liabilities and equity	--	642.6	--	814.5	--	2052.3	--	432.5	--	3941.9	--	2955.3	--	904.8	--	7802.1	--
14 Monetary gold and SDRs	--	--	--	--	5.1	0.0	--	--	5.1	0.0	--	--	0.0	5.1	5.1	--	--
15 Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	-471.9	-420.3	-66.4	-106.9	-538.4	-527.2	11.2
16 Checkable dep. and currency	211.4	--	303.1	--	-49.0	0.5	15.1	--	480.6	0.5	35.8	518.3	0.3	--	516.7	518.8	2.0
17 Time and savings deposits	21.3	--	23.5	--	0.3	--	-0.2	--	44.9	--	--	--	0.5	--	39.7	39.7	--
18 Other deposits	7.0	--	-33.6	--	-3.3	0.0	--	--	-29.8	0.0	-10.1	1.2	--	118.2	-39.9	119.3	159.2
19 Money market fund shares	687.9	--	91.9	--	--	--	9.9	--	789.7	--	64.4	885.6	31.5	--	885.6	885.6	--
20 Fed. funds and security repos	--	--	17.4	--	0.0	--	17.7	--	35.2	--	113.1	-352.2	33.5	-6.9	181.8	-359.0	-540.9
21 Debt securities	-46.1	8.1	12.3	264.8	-0.1	1913.2	194.6	97.5	160.7	2283.6	1857.1	541.4	1005.8	198.6	3023.6	3023.6	--
22 Open market paper	--	--	--	-21.6	--	--	-2.3	--	-6.3	-21.6	-17.8	34.4	15.9	-20.9	-8.2	--	--
23 Treasury securities	128.5	--	15.4	--	--	--	145.3	--	289.2	1912.9	1055.2	--	568.5	--	1912.9	1912.9	--
24 Agency- and GSE-backed sec.	83.4	--	3.3	--	0.0	0.3	28.5	--	115.2	0.3	115.0	298.3	68.4	--	298.6	298.6	--
25 Municipal securities	96.3	8.1	0.8	13.0	--	--	4.3	97.5	101.4	118.6	10.7	--	6.5	--	118.6	118.6	--
26 Corporate and fgn. bonds	-354.4	--	-3.2	273.5	-0.1	--	18.8	--	-338.8	273.5	694.0	208.7	346.5	219.5	701.7	701.7	--
27 Loans	-7.9	604.4	5.3	346.0	83.2	231.7	12.4	1.2	93.0	1183.3	1217.6	15.9	16.7	128.2	1327.3	1327.3	--
28 Depository inst. loans n.e.c.	--	17.7	--	44.8	--	--	--	--	--	62.5	217.1	30.5	--	124.1	217.1	217.1	--
29 Other loans and advances	-1.8	105.4	--	115.7	19.5	231.7	7.1	1.2	24.8	454.0	402.0	-14.7	16.7	4.1	443.5	443.5	--
30 Mortgages	-5.0	380.7	5.3	185.5	7.9	0.0	5.4	--	13.6	566.2	552.6	--	--	--	566.2	566.2	--
31 Consumer credit	-1.1	100.6	-0.0	--	55.8	--	--	--	54.7	100.6	45.9	--	--	--	100.6	100.6	--
32 U.S. direct investment: debt	--	--	-55.5	--	--	--	--	--	-55.5	--	-11.2	--	--	-66.7	-66.7	--	--
33 Foreign direct investment: debt	--	--	--	34.1	--	--	--	--	--	34.1	--	-18.2	15.9	--	15.9	15.9	--
34 Corporate equities	851.1	--	-377.0	-378.5	0.0	--	-17.8	--	456.4	-378.5	40.7	994.3	276.6	157.8	773.7	773.7	--
35 U.S. direct investment: equity	--	--	325.5	--	--	--	--	--	325.5	--	40.2	--	--	365.7	365.7	365.7	--
36 Foreign direct investment: equity	--	--	232.6	--	--	--	--	--	--	232.6	--	59.5	292.0	292.0	292.0	292.0	--
37 Miscellaneous other equity	28.7	--	1.0	11.9	-1.7	--	--	--	28.0	11.9	71.2	85.1	--	2.2	99.2	99.2	--
38 Mutual fund shares	-46.8	--	41.9	--	--	--	-2.1	--	-7.0	--	-274.3	-168.1	113.2	--	-168.1	-168.1	--
39 Life insurance reserves	62.4	--	--	--	--	2.2	--	--	62.4	2.2	69.3	4.2	0.3	-4.7	66.8	66.8	--
40 Pension entitlements	393.4	--	--	--	--	--	--	--	393.4	--	129.6	409.7	1.2	114.6	524.2	524.2	--
41 Trade credit	34.9	29.9	128.4	115.7	3.0	32.2	8.1	72.0	174.4	249.7	4.6	105.8	155.6	5.2	334.7	360.7	26.0
42 Taxes payable	--	--	--	-14.2	-16.4	--	10.0	--	-6.4	-14.2	--	4.7	--	--	-6.4	-9.6	-3.2
43 Miscellaneous	105.7	0.2	123.7	202.2	--	-127.5	17.9	261.9	247.3	336.8	386.9	183.8	-1.3	-5.6	632.9	514.9	-118.0
44 Sector discrepancies (1 less 4)	-1004.9	--	236.3	--	-25.1	--	14.9	--	-778.8	--	4.2	--	112.7	--	-661.9	--	-661.9

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

Summary

2

	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		
	Gross saving less net cap. transfers	Capital consumption	Net saving (1 less 2)	Gross investment (5 plus 11)	Capital expenditures	Consumer durables	Residential	Nonresidential	Inventory change	Nonproduced nonfinancial assets	Net lending (+) or net borrowing (-)	Net acquisition of financial assets	Net increase in liabilities and equity	Monetary gold and SDRs	Interbank assets and liabilities	Checkable dep. and currency	Time and savings deposits	Other deposits	Money market fund shares	Fed. funds and security repos	Debt securities	Open market paper	Treasury securities	Agency- and GSE-backed sec.	Municipal securities	Corporate and fgn. bonds	Loans	Depository inst. loans n.e.c.	Other loans and advances	Mortgages	Consumer credit	U.S. direct investment: debt	Foreign direct investment: debt	Corporate equities	U.S. direct investment: equity	Foreign direct investment: equity	Miscellaneous other equity	Mutual fund shares	Life insurance reserves	Pension entitlements	Trade credit	Taxes payable	Miscellaneous	Sector discrepancies (1 less 4)		
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	156000105	156300005	156006305	155090005	155050005	155111003	155012005	165013005	145020005	105420005	155000005	154090005	154190005	154022005	153061105	153020005	153030005	153030505	153034005	153034005	153034005	154022005	153061105	153061705	153062005	153063005	154023005	153168005	153069005	153065005	153066223	153166000	153092305	153081115	153064105	153069005	153065005	153081115	153064205	153040005	153050005	163070005	153090005	157005005		
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	146000105	146300005	146006305	145090005	145050005	145012005	145013005	145013005	145020005	105420005	145000005	144090005	144194005	144022005	143069100	143020005	143030003	143030505	143034005	143034005	143034005	144022005	143069100	143061703	143062005	143063003	144023005	143168005	143169005	143065005	143066005	143092305	143092405	103064103	103092105	103092105	143092405	103064203	103064005	143070005	143090005	107005005				
	316000105	316300001	316006305	315090005	315050005	315012063	315013005	315013005	315420003	315420003	315000005	314090005	314190005	314022005	313011105	313020005	313030003	313030505	313034005	313011545	314022005	313069105	313161105	313061703	313062003	313063003	314023005	313069005	313065005	313066220	313066005	313092305	313081115	313064105	313069005	313065005	313081115	313064205	313140003	313070000	313078000	317005005				
	216000105	216300001	216006305	215090005	215050005	215012063	215013005	215013005	215420003	215420003	215000005	214090005	214190005	214022005	213011105	213020005	213030000	213030505	213034003	212051003	214022005	213069103	213061103	213061703	213062003	213063003	214023005	213069200	213065005	--	--	--	--	213064103	--	--	--	213064203	--	--	213070003	213078005	213093003			
	386000105	386300005	386006305	385090005	385050005	155111003	385012005	385013005	145020005	385420005	385000005	384090005	384194005	384022005	313011105	383020005	383030003	383030505	383034005	382051005	384022005	383069105	383061105	383061705	383062005	383063005	384023005	383168005	383169005	383065005	383066005	103092305	383094905	383064105	103092105	103092105	383094905	383064205	153040005	153050005	143170005	143090005	387005005			
	796000105	796330005	796006305	795090005	795013005	--	--	795013005	--	--	795000005	794090005	794194005	794022005	794010005	793020005	793030505	793034005	792050005	794022005	793069175	793169175	793061705	793062005	793063005	794023005	793068005	793069005	793065005	793066005	793092305	793192305	793064105	793092105	793092105	793094905	793064205	793040005	543050005	793070005	793178005	793090005	797005005			
	266000105	--	--	265090005	265420005	--	--	--	--	--	265000005	264090005	264194005	264022005	263011105	263020005	263030005	263030505	262051005	264022005	263069103	263169105	263061705	263062003	263063005	264123005	263168005	263169005	263065005	--	--	263092305	263064105	263192101	263092101	263064203	543141905	543151905	263070005	263178005	263090005	267005005				
	896000105	--	--	895090005	895050005	155111003	885012005	885013005	145020005	--	895000005	894090005	--	894194005	893011105	893020005	893030005	893030505	892050005	894122005	893169175	893169175	893161705	893162005	893063005	894123005	893068005	893169005	893065005	153166000	263192305	893064105	263192101	263092101	893194905	653164205	893140005	893150005	893070005	893178005	893090005	897005005				
	907005005	906000105	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	

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 2024

(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	130382.6	--	41912.6	--	4548.8	--	5133.3	--	181977.3	--	143849.4	--	56906.4	--	382733.0	--	-2058.6
2 Total liabilities and equity	--	20837.9	--	135286.4	--	33958.0	--	7693.1	--	197775.4	--	150657.5	--	32241.5	--	380674.4	--
3 Total liabilities	--	20837.9	--	42382.4	--	33958.0	--	7693.1	--	104871.4	--	127211.8	--	10132.4	--	242215.6	--
4 Monetary gold and SDRs	--	--	--	--	849.2	149.8	--	--	849.2	149.8	28.3	--	149.8	166.9	999.0	316.7	-682.3
5 Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	4299.0	4881.9	1893.4	1294.3	6192.4	6176.2	-16.2
6 Checkable dep. and currency	4632.4	--	2716.2	--	728.4	53.1	390.7	--	8467.7	53.1	744.5	10407.8	1243.9	--	10456.1	10460.9	4.8
7 Time and savings deposits	9869.0	--	1920.2	--	1.5	--	374.1	--	12164.7	--	855.6	13702.8	682.5	--	13702.8	13702.8	--
8 Other deposits	57.8	--	212.2	--	39.7	0.0	--	--	309.7	0.0	22.1	14.3	--	1050.3	331.8	1064.6	732.8
9 Money market fund shares	4718.6	--	1104.3	--	--	--	81.9	--	5904.7	--	1125.5	7243.2	213.0	--	7243.2	7243.2	--
10 Fed. Funds and security repos	--	--	44.5	--	-0.0	--	237.5	--	281.9	--	5440.6	4201.5	1338.8	1623.1	7061.4	5824.6	-1236.8
11 Debt securities	5896.7	214.8	496.5	8502.2	7.0	28159.9	2670.7	3348.6	9070.9	40225.6	34420.1	17895.3	14541.6	3728.7	58032.6	61849.6	3817.1
12 Open market paper	--	--	205.9	196.3	--	--	263.6	--	469.5	196.3	606.9	722.4	138.8	296.4	1215.1	1215.1	--
13 Treasury securities	2726.8	--	208.1	--	--	28139.5	1579.1	--	4514.1	28139.5	13032.9	--	8512.9	--	26059.9	28139.5	2079.6
14 Agency- and GSE-backed sec.	1104.2	--	40.5	--	0.0	20.5	457.5	--	1602.1	20.5	8379.2	12254.1	1365.4	--	11346.7	12274.6	927.9
15 Municipal securities	1826.9	214.8	28.7	633.7	--	--	49.3	3348.6	1904.9	4197.2	2040.7	--	121.9	--	4067.5	4197.2	129.7
16 Corporate and fgn. bonds	238.8	--	13.4	7672.2	7.0	--	321.2	--	580.4	7672.2	10360.3	4918.8	4402.6	3432.3	15343.3	16023.3	679.9
17 Loans	1171.1	20026.0	237.4	13026.5	2282.1	3456.8	332.3	25.5	4022.9	36534.7	35090.7	2331.7	1110.0	1357.1	40223.6	40223.6	--
18 Depository inst. loans n.e.c.	--	351.0	--	2870.9	--	--	--	--	--	3221.9	5161.2	617.7	--	1321.5	5161.2	5161.2	--
19 Other loans and advances	1084.2	827.3	--	3172.3	580.2	3456.8	98.6	25.5	1763.0	7481.9	6358.4	1714.0	1110.0	35.6	9231.4	9231.4	--
20 Mortgages	69.0	13859.9	201.7	6983.3	183.9	0.0	233.7	--	688.3	20843.1	20154.8	--	--	--	20843.1	20843.1	--
21 Consumer credit	17.9	4987.9	35.7	--	1518.0	--	--	--	1571.6	4987.9	3416.3	--	--	--	4987.9	4987.9	--
22 U.S. direct investment: debt	--	--	-111.0	--	--	--	--	--	-111.0	--	-22.7	--	--	-133.7	-133.7	-133.7	--
23 Foreign direct investment: debt	--	--	--	372.7	--	--	--	--	--	372.7	--	105.4	478.2	--	478.2	478.2	--
24 Corporate equities	39398.9	--	3196.4	63399.0	33.2	--	146.8	--	42775.3	63399.0	34647.4	18668.1	16753.7	12109.3	94176.4	94176.4	--
25 U.S. direct investment: equity	--	--	8240.6	--	--	--	--	--	8240.6	--	1682.3	--	--	9922.8	9922.8	9922.8	--
26 Foreign direct investment: equity	--	--	--	14015.4	--	--	--	--	--	14015.4	--	1867.5	15882.9	--	15882.9	15882.9	--
27 Miscellaneous other equity	15630.3	--	21.2	15489.7	80.4	--	--	--	15731.9	15489.7	2744.8	2910.1	--	77.0	18476.8	18476.8	--
28 Mutual fund shares	12349.5	--	404.5	--	--	--	70.5	--	12824.4	--	7383.6	21684.7	1476.7	--	21684.7	21684.7	--
29 Life insurance reserves	2161.9	--	--	--	--	56.5	--	--	2161.9	56.5	612.8	2576.6	0.7	142.3	2775.4	2775.4	--
30 Pension entitlements	32330.3	--	--	--	--	--	--	--	32330.3	--	704.7	32602.6	2.5	434.9	33037.5	33037.5	--
31 Trade credit	443.9	557.6	6529.1	4822.6	111.2	615.8	337.6	1360.3	7421.8	7365.3	499.4	735.6	823.0	93.0	8744.1	8193.9	-550.3
32 Taxes payable	--	--	--	474.8	416.1	--	298.7	--	714.8	474.8	--	103.9	--	--	714.8	578.7	-136.1
33 Miscellaneous	1722.2	39.5	16900.6	15183.5	--	1466.1	192.7	2949.7	18815.4	19638.8	13599.0	8724.4	315.9	375.5	32730.3	28738.7	-3991.6

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 24), U.S. direct investment abroad equity (line 25), foreign direct investment in the U.S. equity (line 26), and miscellaneous other equity (line 27). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1	Total financial assets	154090005	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015
2	Total liabilities and equity	--	154190005	--	144194005	--	214190005	--	384194005	--	794194005	--	264194005	--	894194005	--	--
3	Total liabilities	--	154190005	--	144190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--	--
4	Monetary gold and SDRs	--	--	--	313011105	313111303	--	--	313011105	313111303	713011005	--	263011105	313011303	893011105	893111305	903001105
5	Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	264116005	894010005	894110005	904010005
6	Checkable dep. and currency	153020005	--	143020005	--	313020005	213020005	--	383020005	313125003	793020005	793120005	263020005	--	893020005	883120005	903020005
7	Time and savings deposits	153030005	--	143030005	--	313030003	213030000	--	383030005	--	793030005	703130005	263030005	--	703130005	703130005	--
8	Other deposits	153030505	--	103091003	--	313030505	313131003	--	383030505	313131003	793030505	403197033	--	263130505	893030505	893130505	903091005
9	Money market fund shares	153034005	--	143034005	--	--	213034003	--	383034005	--	793034005	634090005	263034003	--	634090005	634090005	--
10	Fed. Funds and security repos	--	--	102051003	--	313011545	212051003	--	382051005	--	792050005	792150005	262051005	262151005	892050005	892150005	902050005
11	Debt securities	154022005	163162003	144022005	104122005	314022005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894022005	894122005	904022005
12	Open market paper	--	--	103069100	103169100	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--
13	Treasury securities	153061105	--	143061105	--	313161105	213061103	--	383061105	313161105	793061105	--	263061105	--	893061105	313161105	903061103
14	Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893061705	893161705	903061703
15	Municipal securities	153062005	163162003	143062005	103162000	--	213062003	213162005	383062005	383162005	793062005	--	263062003	--	893062005	383162005	903062003
16	Corporate and fgn. bonds	153063005	--	123063003	103163005	313063005	213063003	--	383063005	103163005	793063005	793163005	263063005	263163005	893063005	893163005	903063003
17	Loans	154023005	154123005	144023005	144123005	314023005	214023005	213169203	384023005	384123005	794023005	794123005	263069005	264123005	894123005	894123005	--
18	Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	793068005	793168005	--	263168005	793068005	793068005	--
19	Other loans and advances	153069005	153169005	--	143169005	313069005	213069200	213169203	383069005	383169005	793069005	793169005	263069005	263169005	893169005	893169005	--
20	Mortgages	153065005	153165005	143065005	143165005	313065005	213065005	--	383065005	383165005	793065005	--	--	--	893065005	893065005	--
21	Consumer credit	163066223	153166000	143066005	--	313066220	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
22	U.S. direct investment: debt	--	--	103092305	--	--	--	--	103092305	--	793092305	--	--	263192305	263192305	263192305	--
23	Foreign direct investment: debt	--	--	--	143192305	--	--	--	--	143192305	--	793192305	263092305	--	263092305	263092305	--
24	Corporate equities	153064105	--	103064103	103164105	313064105	213064103	--	383064105	103164105	793064105	793164105	263064105	263164100	893064105	893064105	--
25	U.S. direct investment: equity	--	--	103092105	--	--	--	--	103092105	--	793092105	--	--	263192101	263192101	263192101	--
26	Foreign direct investment: equity	--	--	--	143192105	--	--	--	--	143192105	793192105	--	263092101	--	263092101	263092101	--
27	Miscellaneous other equity	153081115	--	143092405	112090205	313081115	--	--	383094905	112090205	793094905	793194905	--	313092803	893194905	893194905	--
28	Mutual fund shares	153064205	--	103064203	--	--	213064203	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	--
29	Life insurance reserves	153040005	--	--	--	--	--	--	153040005	313140003	793040005	543140005	543141905	263140005	893140005	893140005	--
30	Pension entitlements	153050005	--	--	--	--	--	--	153050005	--	543050005	583150005	543151905	263150005	893150005	893150005	--
31	Trade credit	163070005	163170005	143070005	143170005	313070005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005
32	Taxes payable	--	--	--	143178005	313078000	213078005	--	383078005	143178005	--	793178005	--	--	893078005	893178005	903078005
33	Miscellaneous	153090005	543077073	143090005	143190005	--	213093003	223073045	383090005	383190005	793090005	793190005	263090005	263190005	893090005	893190005	903090005

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 24), U.S. direct investment abroad equity (line 25), foreign direct investment in the U.S. equity (line 26), and miscellaneous other equity (line 27). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

D.1 Debt Growth by Sector ¹

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business		Federal government	State and local governments	Domestic financial sectors	Rest of the world
	Total FG384104005	Total FG154104005	One-to-four-family res. mortgages FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
1990	6.56	6.82	8.85	1.87	3.63	5.39	10.99	5.00	8.62	5.06
1991	4.74	5.63	7.01	-1.07	-2.07	-2.02	11.18	9.23	6.89	2.74
1992	4.65	5.21	6.49	1.13	-0.31	0.58	10.92	1.53	8.17	4.50
1993	5.77	6.09	5.51	7.44	3.10	5.26	8.40	5.29	11.44	15.67
1994	5.27	7.54	5.56	15.23	5.64	7.41	5.11	-3.95	13.40	-2.99
1995	4.92	6.98	4.87	14.39	5.94	6.67	4.38	-5.49	11.89	15.90
1996	5.29	7.05	6.18	9.05	5.70	5.53	4.60	-1.96	12.90	14.19
1997	5.78	6.53	6.08	5.52	9.22	9.56	1.46	4.95	11.47	10.36
1998	7.07	8.03	8.07	7.22	12.63	12.34	-0.26	6.20	18.83	4.93
1999	6.64	9.33	9.28	7.80	10.14	9.14	-0.68	3.26	16.89	3.12
2000	4.71	8.67	8.64	11.36	8.79	7.84	-6.30	1.43	11.44	7.36
2001	5.84	8.88	10.54	8.65	4.76	3.28	1.35	8.80	11.20	-1.26
2002	6.75	9.84	13.26	5.56	2.47	0.35	6.81	11.09	8.63	7.51
2003	7.79	12.26	14.46	5.30	1.28	0.36	9.50	8.32	11.25	1.73
2004	9.15	11.34	13.49	5.57	6.27	4.12	8.31	11.65	9.05	7.94
2005	8.71	10.78	13.55	4.52	7.92	5.37	6.61	6.63	8.92	7.75
2006	8.49	10.60	11.20	5.18	9.76	7.44	3.92	4.40	10.80	21.16
2007	8.08	6.92	7.16	6.11	12.40	11.54	4.66	6.34	13.58	15.28
2008	5.93	0.33	0.85	1.31	5.82	4.25	21.44	1.39	4.25	-10.26
2009	3.65	0.44	0.90	-3.58	-3.73	-4.54	20.41	4.77	-9.93	14.35
2010	4.20	-0.90	-1.50	-1.10	-0.69	-0.82	18.53	2.86	-4.26	9.44
2011	3.77	0.28	-0.56	4.13	2.73	5.33	10.82	-1.02	-3.20	7.12
2012	4.68	0.23	-1.09	5.76	5.81	6.57	10.12	-0.00	-1.33	8.19
2013	4.24	2.22	-0.25	6.10	5.14	6.55	6.67	-0.11	1.54	8.76
2014	3.88	1.09	-0.05	7.09	7.02	7.14	5.37	-2.12	1.99	8.77
2015	4.52	2.56	1.16	7.05	7.06	7.85	5.02	0.57	1.42	-0.64
2016	4.36	3.12	1.97	6.95	5.06	3.36	5.56	1.10	2.61	1.27
2017	4.28	3.94	2.98	5.34	6.18	4.56	3.74	0.02	2.29	11.58
2018	4.75	3.20	2.92	4.51	4.42	3.94	7.58	-1.16	1.74	6.52
2019	4.72	3.53	2.82	4.62	4.71	6.29	6.58	0.03	2.67	1.81
2020	12.42	3.58	3.85	-0.29	9.44	9.78	24.06	3.08	6.21	2.43
2021	6.25	7.31	7.33	5.68	4.89	4.47	7.13	2.21	5.27	14.01
2022	5.60	6.28	6.95	7.60	5.51	4.26	6.11	-1.51	9.03	6.09
2023	5.09	2.67	2.90	2.66	1.99	1.87	9.76	0.72	1.86	3.49
2024	4.70	3.08	2.86	2.00	2.90	3.19	7.28	3.01	2.83	6.81
2019 -- Q1	4.33	2.46	2.34	4.48	6.44	8.99	5.17	-2.08	1.85	-4.86
Q2	3.80	4.18	3.26	4.15	4.09	5.29	4.17	-1.76	3.48	9.20
Q3	6.45	3.70	3.08	5.11	5.73	7.95	10.42	0.84	4.40	1.78
Q4	3.97	3.56	2.49	4.42	2.29	2.41	5.95	3.15	0.87	0.89
2020 -- Q1	10.39	3.46	2.83	0.88	19.97	27.82	9.26	1.05	29.80	-9.07
Q2	27.10	-0.47	2.51	-6.55	15.29	16.22	64.61	3.63	-11.17	4.59
Q3	4.66	5.50	2.64	5.32	0.27	-3.43	7.48	5.70	-0.01	0.67
Q4	5.75	5.65	4.53	1.95	1.31	-2.01	9.91	1.83	6.77	13.46
2021 -- Q1	4.91	5.91	5.19	3.88	4.74	4.13	4.55	3.37	6.11	21.77
Q2	7.24	7.54	7.80	6.96	2.62	2.57	11.21	3.20	5.16	8.12
Q3	3.50	7.11	7.50	5.23	4.68	5.47	0.08	2.99	5.01	19.65
Q4	8.70	7.61	7.72	5.88	7.06	5.28	12.06	-0.76	4.18	4.75
2022 -- Q1	8.24	8.18	8.81	7.60	7.52	7.11	10.22	-2.34	12.89	9.60
Q2	6.23	7.35	8.64	8.66	6.80	6.04	5.56	1.67	6.50	8.39
Q3	4.46	6.12	6.39	6.63	4.06	2.60	4.19	-0.39	5.74	10.57
Q4	3.04	2.91	3.30	6.69	3.25	1.06	3.98	-5.00	9.87	-3.45
2023 -- Q1	3.72	2.33	2.78	4.09	4.45	4.86	4.45	1.26	12.26	2.83
Q2	6.27	3.00	2.98	3.32	1.54	1.47	12.67	2.83	-6.18	4.73
Q3	5.33	3.05	3.60	0.38	1.30	1.13	10.60	-0.15	-2.32	2.78
Q4	4.67	2.18	2.11	2.74	0.61	-0.04	10.01	-1.07	3.86	3.53
2024 -- Q1	4.57	3.01	2.20	2.00	4.00	5.18	6.20	3.09	1.91	4.52
Q2	4.68	2.91	3.31	1.13	3.87	4.76	6.31	6.04	0.27	13.03
Q3	4.78	2.91	3.26	2.39	2.86	3.24	7.44	4.13	8.42	3.29
Q4	4.46	3.34	2.57	2.42	0.77	-0.55	8.41	-1.31	0.67	6.12
2025 -- Q1	2.82	1.85	2.32	1.34	4.75	6.30	1.95	4.35	6.08	12.22

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

D.2 Borrowing by Sector ¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business		Federal government FA314104005	State and local governments FA214104005	Domestic financial sectors FA794104005	Rest of the world FA264104005
	Total FA384104005	Total FA154104005	One-to-four-family res. mortgages FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005				
1990	692.1	231.0	200.1	15.1	133.8	133.7	280.2	47.1	209.9	17.9
1991	534.4	205.4	174.5	-8.8	-78.7	-52.9	316.6	91.2	182.5	10.1
1992	549.5	200.8	173.0	9.2	-11.6	14.7	343.8	16.5	231.1	16.9
1993	713.6	247.1	156.4	61.4	115.3	135.3	293.2	57.9	351.8	62.0
1994	689.7	324.7	166.8	135.0	217.0	201.7	193.5	-45.5	460.1	-14.5
1995	678.4	323.1	154.1	147.0	241.8	195.5	174.2	-60.8	463.9	75.3
1996	766.4	349.2	205.1	105.7	246.7	173.6	191.1	-20.5	563.4	85.5
1997	881.8	347.3	215.2	70.3	420.3	315.7	63.4	50.8	565.7	71.4
1998	1139.6	454.4	302.2	97.1	629.8	447.1	-11.4	66.8	1031.3	37.6
1999	1146.8	570.2	375.7	112.4	569.4	372.2	-30.1	37.3	1099.2	25.1
2000	868.1	579.4	382.2	176.5	546.8	350.9	-275.0	16.9	870.5	57.2
2001	1126.3	643.7	506.6	150.6	322.0	158.2	55.2	105.5	950.7	-10.5
2002	1377.6	776.4	704.5	105.2	174.6	17.3	282.1	144.6	819.2	62.3
2003	1697.4	1063.1	869.8	105.9	93.0	18.2	420.7	120.5	1160.5	16.5
2004	2152.7	1106.0	930.1	117.2	461.1	207.1	402.8	182.8	1027.8	91.7
2005	2305.5	1173.0	1062.3	100.4	620.9	282.3	346.9	164.7	1105.4	99.2
2006	2440.2	1278.2	997.0	120.1	826.3	412.0	219.1	116.6	1452.3	284.2
2007	2522.2	924.1	708.5	150.2	1152.4	686.4	270.4	175.4	2018.9	252.0
2008	1997.8	46.8	89.7	34.3	607.6	282.4	1302.5	40.8	722.3	-203.2
2009	1298.8	62.4	95.3	-94.6	-411.6	-314.1	1505.8	142.2	-1752.0	227.5
2010	1536.5	-126.4	-156.2	-28.2	-72.5	-53.2	1645.9	89.5	-670.7	188.2
2011	1428.5	38.9	-55.7	109.4	283.7	341.9	1138.7	-32.7	-470.3	161.9
2012	1832.6	31.7	-106.5	158.7	620.3	444.4	1180.6	-0.1	-188.9	204.3
2013	1733.8	300.8	-23.7	177.6	579.3	470.0	857.3	-3.6	214.1	245.1
2014	1647.4	149.4	-4.4	219.1	829.7	545.0	735.9	-67.6	280.2	256.0
2015	1990.4	354.6	108.2	233.5	893.5	642.0	724.6	17.7	203.8	-20.8
2016	1999.5	439.4	186.1	236.2	683.1	294.7	842.7	34.4	373.5	39.7
2017	2048.0	571.5	286.2	194.3	877.1	413.3	598.6	0.7	333.3	371.1
2018	2374.6	481.4	287.8	172.7	672.0	379.0	1258.1	-36.9	257.9	244.3
2019	2485.6	546.7	285.5	185.1	763.0	649.4	1174.9	1.0	403.4	70.9
2020	6848.1	575.0	400.0	-12.0	1595.3	1069.2	4581.2	96.6	962.0	103.5
2021	3877.0	1217.2	790.0	237.8	904.8	536.7	1683.4	71.5	866.6	633.6
2022	3722.7	1144.3	821.5	345.7	1081.4	542.2	1546.9	-49.9	1599.6	306.7
2023	3570.8	517.0	366.7	130.1	410.0	246.3	2620.4	23.3	358.8	161.4
2024	3466.9	612.5	372.8	100.6	610.8	428.9	2144.9	98.7	557.2	326.8
2019 -- Q1	2282.9	381.8	237.2	179.7	1043.1	928.9	923.1	-65.2	279.5	-189.8
Q2	2025.9	652.9	331.4	168.1	673.0	557.5	754.8	-54.8	527.6	362.8
Q3	3465.5	584.4	315.8	209.3	950.5	848.9	1904.6	26.1	672.2	73.3
Q4	2167.9	567.6	257.6	183.5	385.5	262.4	1116.9	97.9	134.3	37.1
2020 -- Q1	5729.0	556.8	293.9	36.8	3376.6	3039.4	1762.8	32.9	4612.3	-386.6
Q2	15337.9	-76.4	262.9	-275.4	2714.3	1895.9	12586.2	113.9	-1857.4	186.5
Q3	2813.6	891.5	559.8	109.2	49.4	-416.8	1691.9	180.8	-1.2	28.6
Q4	3511.8	928.0	483.5	81.3	241.0	-241.9	2283.8	59.0	1094.1	585.6
2021 -- Q1	3045.3	983.8	560.1	162.4	877.1	495.9	1075.6	108.8	1004.2	984.5
Q2	4546.5	1274.3	851.6	293.9	490.5	311.9	2677.5	104.2	861.4	379.1
Q3	2258.6	1249.8	853.5	231.4	891.6	676.6	18.9	98.2	867.9	935.1
Q4	5657.7	1361.0	895.0	263.6	1360.1	662.4	2961.7	-25.1	732.8	235.6
2022 -- Q1	5475.3	1491.0	1041.2	345.5	1475.3	904.8	2586.3	-77.2	2283.4	483.3
Q2	4223.2	1367.3	1043.4	401.2	1357.8	781.9	1443.1	55.0	1188.1	406.6
Q3	3072.9	1159.7	788.4	314.2	824.7	341.6	1101.2	-12.7	1066.1	494.9
Q4	2119.2	559.3	413.0	322.0	667.7	140.5	1057.0	-164.8	1860.8	-158.1
2023 -- Q1	2605.5	451.9	351.6	200.4	917.2	641.9	1195.3	41.1	2368.5	130.6
Q2	4440.3	585.7	379.3	164.2	322.0	196.2	3440.4	92.2	-1231.0	221.6
Q3	3835.5	599.6	462.6	19.1	272.6	152.0	2968.3	-4.9	-454.9	130.0
Q4	3402.0	431.0	273.4	136.8	128.2	-4.9	2877.8	-35.1	752.5	163.3
2024 -- Q1	3369.7	598.8	286.8	100.6	841.6	696.1	1827.9	101.3	376.1	216.9
Q2	3491.5	583.0	433.2	57.1	821.4	649.1	1887.8	199.2	52.9	626.5
Q3	3602.4	588.7	430.0	121.2	614.2	446.4	2261.0	138.5	1665.7	163.2
Q4	3404.2	679.6	341.3	123.3	165.9	-75.9	2602.9	-44.3	134.3	300.5
2025 -- Q1	2162.2	374.5	311.1	66.9	1023.4	866.3	617.7	146.6	1229.5	621.6

(1) Debt securities and loans.

D.3 Debt Outstanding by Sector ¹

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
			Households		Business		Federal government	State and local governments	Domestic financial sectors	Rest of the world
	Total LA384104005	Total LA154104005	One-to-four-family res. mortgages LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005				
1990	11276.3	3646.2	2489.8	824.4	3811.9	2613.9	2830.8	987.4	2647.0	368.7
1991	11807.4	3855.2	2667.9	815.6	3726.2	2556.4	3147.4	1078.6	2828.3	375.5
1992	12360.1	4056.1	2840.9	824.8	3717.8	2574.3	3491.1	1095.1	3075.1	395.5
1993	13088.5	4305.5	2999.7	886.2	3845.6	2722.1	3784.3	1153.0	3432.2	484.8
1994	13784.5	4630.3	3166.4	1021.2	4068.9	2930.1	3977.8	1107.5	3900.4	473.4
1995	14478.7	4953.4	3320.5	1168.2	4326.6	3141.4	4152.0	1046.7	4367.2	602.5
1996	15246.6	5316.5	3538.6	1273.9	4560.8	3302.6	4343.1	1026.2	4930.6	689.1
1997	16126.1	5656.4	3746.4	1344.2	4986.3	3623.5	4406.5	1076.9	5476.2	763.6
1998	17265.7	6110.8	4048.6	1441.3	5616.1	4070.6	4395.1	1143.8	6507.5	806.0
1999	18446.9	6680.9	4424.3	1553.6	6219.9	4477.2	4365.0	1181.0	7609.5	776.7
2000	19303.0	7248.3	4805.2	1741.3	6766.8	4828.1	4090.0	1197.9	8490.0	837.1
2001	20412.3	7892.0	5311.8	1891.8	7071.8	4969.4	4145.2	1303.4	9496.6	829.5
2002	21790.0	8668.4	6016.3	1997.0	7246.4	4986.6	4427.3	1447.9	10315.9	954.4
2003	23522.6	9749.5	6895.6	2102.9	7356.7	5022.1	4848.0	1568.4	11351.7	1155.6
2004	26459.2	10880.8	7840.6	2220.1	7841.8	5253.3	5250.9	2485.8	12394.4	1280.9
2005	28751.7	12053.7	8902.9	2320.6	8462.7	5535.6	5584.8	2650.5	13445.3	1343.4
2006	31209.5	13347.5	9899.3	2456.7	9291.0	5948.6	5803.9	2767.1	14865.2	1648.8
2007	33708.5	14243.4	10577.1	2609.5	10448.4	6641.5	6074.3	2942.5	16994.8	1980.2
2008	35567.8	14163.4	10540.1	2643.8	11044.3	6918.9	7376.8	2983.3	17636.2	1585.2
2009	36547.8	14002.9	10406.8	2555.0	10536.7	6520.5	8882.6	3125.5	15749.5	1992.4
2010	37925.8	13770.5	9957.9	2646.8	10405.8	6419.1	10528.6	3221.0	14720.2	2272.8
2011	39199.0	13662.1	9754.9	2756.2	10681.3	6760.1	11667.3	3188.3	14171.0	2494.8
2012	40853.7	13553.4	9507.0	2912.9	11264.2	7171.7	12847.8	3188.2	13919.4	2798.9
2013	42483.0	13766.0	9395.0	3090.5	11827.2	7630.2	13705.1	3184.6	14072.6	2918.9
2014	44078.7	13866.2	9341.5	3309.5	12654.4	8175.6	14441.1	3117.0	14324.3	3230.6
2015	45885.4	14077.4	9435.8	3400.2	13507.7	8782.3	15165.6	3134.8	14297.7	3122.6
2016	47848.5	14486.8	9591.9	3636.4	14184.3	9072.4	16008.3	3169.1	14543.4	3203.8
2017	50006.8	15032.5	9852.3	3830.8	15197.6	9623.5	16606.9	3169.8	14840.3	3746.9
2018	52691.8	15499.0	10121.6	4007.0	16194.9	10329.0	17865.0	3132.9	15082.9	3905.5
2019	55158.7	16079.9	10391.3	4192.2	16905.0	10926.5	19039.9	3133.9	15479.3	4260.7
2020	62002.7	16651.4	10783.2	4184.9	18499.8	11995.7	23621.1	3230.5	16435.2	4523.1
2021	66454.8	18235.7	11814.5	4548.5	19612.5	12722.0	25304.5	3302.1	17720.0	5033.3
2022	70134.7	19398.1	12654.1	4894.2	20633.1	13203.6	26851.4	3252.1	19318.5	4619.4
2023	73699.2	19911.2	13016.8	5024.4	21040.7	13447.8	29471.8	3275.5	19671.1	4800.5
2024	76760.3	20240.8	13385.8	4987.9	21528.7	13754.2	31616.7	3374.1	20227.1	5085.8
2019 -- Q1	53255.2	15601.8	10175.7	4052.0	16441.0	10546.9	18095.8	3116.6	15150.0	3943.6
Q2	53757.6	15773.7	10254.8	4094.0	16596.5	10673.7	18284.5	3102.9	15282.5	4128.1
Q3	54620.4	15928.9	10330.4	4146.3	16821.4	10873.5	18760.7	3109.4	15448.2	4188.2
Q4	55158.7	16079.9	10391.3	4192.2	16905.0	10926.5	19039.9	3133.9	15479.3	4260.7
2020 -- Q1	56592.7	16221.1	10462.1	4206.1	17749.0	11686.4	19480.6	3142.1	16630.2	4058.7
Q2	60425.2	16200.1	10526.0	4137.2	18427.4	12160.4	22627.1	3170.6	16164.4	4279.7
Q3	61126.4	16420.8	10663.8	4164.5	18439.6	12056.2	23050.1	3215.8	16162.6	4349.4
Q4	62002.7	16651.4	10783.2	4184.9	18499.8	11995.7	23621.1	3230.5	16435.2	4523.1
2021 -- Q1	62762.8	16896.1	10922.1	4225.5	18719.0	12119.7	23890.0	3257.8	16685.6	4668.4
Q2	64466.3	17585.1	11379.5	4424.8	19038.1	12375.6	24559.3	3283.8	17320.5	4759.5
Q3	65024.6	17896.6	11591.9	4482.6	19255.6	12539.4	24564.1	3308.4	17537.1	4956.3
Q4	66454.8	18235.7	11814.5	4548.5	19612.5	12722.0	25304.5	3302.1	17720.0	5033.3
2022 -- Q1	67822.8	18607.7	12074.0	4634.9	19981.3	12948.2	25951.1	3282.8	18290.6	4845.7
Q2	68892.3	18948.6	12334.0	4735.2	20335.4	13158.4	26311.8	3296.5	18587.4	4681.7
Q3	69659.7	19237.7	12530.2	4813.7	20541.5	13243.8	26587.1	3293.3	18853.6	4582.4
Q4	70134.7	19398.1	12654.1	4894.2	20633.1	13203.6	26851.4	3252.1	19318.5	4619.4
2023 -- Q1	70785.2	19510.3	12741.2	4944.3	20862.3	13364.1	27150.2	3262.4	19910.4	4681.4
Q2	71894.5	19655.9	12835.2	4985.4	20942.8	13413.1	28010.3	3285.5	19602.4	4675.4
Q3	72851.8	19804.4	12949.5	4990.2	21010.8	13451.1	28752.4	3284.2	19485.4	4622.4
Q4	73699.2	19911.2	13016.8	5024.4	21040.7	13447.8	29471.8	3275.5	19671.1	4800.5
2024 -- Q1	74540.6	20060.0	13087.6	5049.5	21251.1	13621.8	29928.8	3300.8	19838.8	4807.3
Q2	75411.4	20204.9	13195.0	5063.8	21455.2	13782.9	30400.7	3350.6	19777.7	4958.0
Q3	76310.9	20351.0	13301.5	5094.1	21608.7	13894.5	30966.0	3385.2	20193.8	4909.3
Q4	76760.3	20240.8	13385.8	4987.9	21528.7	13754.2	31616.7	3374.1	20227.1	5085.8
2025 -- Q1	77202.9	20257.0	13462.7	4992.6	21764.0	13950.2	31771.1	3410.8	20534.1	5314.3

(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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL892090005	U.S. net wealth (1)	135717.9	136065.6	145484.8	158317.1	152338.5	155249.8	157160.5	158317.1	155110.1	1
2	LM152010005	Households' direct holdings of nonfinancial assets	51131.3	55509.4	57843.5	61357.2	59910.8	61792.6	61605.5	61357.2	61266.7	2
3	LM155035005	Real estate	43324.9	47004.5	49068.1	52214.3	51028.6	52848.2	52589.2	52214.3	51987.3	3
4	LM165015205	Equipment (nonprofits)	581.4	624.0	657.0	690.5	667.4	674.8	684.3	690.5	697.8	4
5	LM165013765	Intellectual property products (nonprofits)	233.9	245.4	258.0	278.2	261.7	266.8	272.4	278.2	282.2	5
6	LM155111005	Consumer durable goods	6991.1	7635.5	7860.4	8174.2	7953.2	8002.8	8059.5	8174.2	8299.3	6
7	LM112010005	Nonfin. noncorporate businesses nonfinancial assets	18320.3	19170.0	18845.7	19028.1	18637.8	18808.0	18901.7	19028.1	19018.6	7
8	LM115035005	Real estate	16662.1	17362.1	16955.3	17104.5	16730.1	16896.9	16981.8	17104.5	17081.2	8
9	LM115015205	Equipment	999.7	1085.9	1126.3	1114.2	1127.6	1121.8	1121.1	1114.2	1107.9	9
10	LM115013765	Intellectual property products	373.4	413.6	451.8	479.9	458.3	464.7	471.8	479.9	487.0	10
11	LM115020005	Inventories	285.0	308.5	312.4	329.4	321.8	324.7	327.0	329.4	342.6	11
12	LM662090003	Fin. noncorporate businesses nonfinancial assets (2)	106.1	109.8	123.8	140.6	128.5	128.0	131.9	140.6	152.1	12
13	LM882010405	Domestic corporations' nonfinancial assets	65853.8	56124.6	66543.7	81013.4	72736.0	74771.9	77977.3	81013.4	75564.1	13
14	LM102010405	Nonfinancial corporations' nonfinancial assets (3)	62603.7	51360.5	61716.7	74345.8	67095.9	69051.8	72272.5	74345.8	69316.3	14
15	LM792010405	Financial corporations' nonfinancial assets (3)	3250.1	4764.1	4827.0	6667.6	5640.2	5720.1	5704.7	6667.6	6247.8	15
16	LM315015005	Federal government nonfinancial assets (4)	4116.1	4454.7	4594.5	4754.3	4637.0	4676.7	4712.4	4754.3	4826.5	16
17	LM315015605	Structures	1946.0	2135.4	2166.7	2199.2	2181.4	2191.8	2198.3	2199.2	2229.7	17
18	LM315013265	Equipment	906.0	955.2	987.1	1012.3	992.5	996.8	1000.2	1012.3	1024.2	18
19	LM315013765	Intellectual property products	1264.1	1364.2	1440.7	1542.8	1463.1	1488.1	1513.9	1542.8	1572.6	19
20	LM212010095	State and local governments nonfinancial assets (4)	14174.5	15849.3	16241.7	16688.5	16398.7	16428.2	16599.9	16688.5	16898.7	20
21	LM215015605	Structures	13715.3	15356.7	15726.8	16143.9	15877.9	15900.1	16063.7	16143.9	16348.6	21
22	LM215013265	Equipment	282.4	303.7	315.2	327.4	318.0	320.8	323.6	327.4	329.5	22
23	LM215013765	Intellectual property products	176.9	188.9	199.7	217.3	202.7	207.3	212.6	217.3	220.6	23
24	FL882090265	Net U.S. financial claims on the rest of the world	-17984.3	-15152.2	-18708.1	-24664.9	-20110.3	-21355.7	-22768.1	-24664.9	-22616.6	24
25	FL264194005	U.S. financial claims on the rest of the world	31088.8	27250.6	30662.3	32241.5	32037.1	32292.6	33501.8	32241.5	33815.1	25
26	LM263164100	U.S. holdings of foreign corporate equities	12061.3	10279.7	11482.6	12109.3	12111.1	12154.1	12731.4	12109.3	12475.8	26
27	FL264194035	Other U.S. financial claims	19027.5	16970.8	19179.7	20132.2	19926.0	20138.6	20770.4	20132.2	21339.3	27
28	FL264090005	Less: Foreign financial claims on U.S.	49073.1	42402.7	49370.4	56906.4	52147.4	53648.3	56269.9	56906.4	56431.8	28
29	LM263064105	Foreign holdings of U.S. corporate equities	13898.3	10874.9	13333.2	16753.7	14671.3	15149.6	16124.9	16753.7	16044.0	29
30	FL264090035	Other foreign financial claims	35174.8	31527.8	36037.2	40152.7	37476.1	38498.6	40145.0	40152.7	40387.8	30
Memo:												
31	FL892090005	A. U.S. net wealth (line 1)	135717.9	136065.6	145484.8	158317.1	152338.5	155249.8	157160.5	158317.1	155110.1	31
32	FC892090005	Change in U.S. net wealth	21304.4	347.7	9419.2	12832.3	6853.7	2911.4	1910.7	1156.6	-3207.0	32
33	PC892090005	Percent change in U.S. net wealth	18.62	0.26	6.92	8.82	4.71	1.91	1.23	0.74	-2.03	33
34	FL152090005	B. Household net worth (5)	151305.5	144900.8	156603.0	170901.9	163183.9	166291.7	170263.7	170901.9	169307.3	34
35	FC152090005	Change in household net worth	20013.7	-6404.7	11702.1	14298.9	6580.9	3107.8	3972.0	638.2	-1594.6	35
36	PC152090005	Percent change in household net worth	15.24	-4.23	8.08	9.13	4.20	1.90	2.39	0.37	-0.93	36

(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 24+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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA086902005	Gross domestic product (GDP)	23681.2	26006.9	27720.7	29184.9	28624.1	29016.7	29374.9	29723.9	29976.6	1
2	FA156901001	Personal consumption expenditures (2)	16113.9	17690.8	18822.8	19825.3	19424.8	19682.7	19938.4	20255.5	20493.3	2
3	FA155011001	Durable goods	1990.3	2078.0	2142.6	2167.4	2127.3	2141.8	2168.4	2232.2	2215.6	3
4	FA156901035	Nondurable goods	3510.1	3861.0	3981.3	4075.9	4021.5	4062.8	4096.7	4122.6	4175.7	4
5	FA156901041	Services	10613.6	11751.8	12698.9	13582.0	13275.9	13478.1	13673.3	13900.7	14102.0	5
6	FA835019905	Gross private domestic investment	4223.8	4821.2	4984.8	5272.9	5159.9	5297.8	5345.2	5288.8	5602.5	6
7	FA835019005	Fixed investment (3)	4211.6	4671.6	4943.1	5221.0	5138.5	5201.1	5269.2	5275.1	5392.2	7
8	FA835013001	Nonresidential	3079.1	3492.8	3831.6	4034.9	3957.8	4018.5	4089.4	4073.9	4180.8	8
9	FA165013005	Nonprofit organizations (4)	254.8	263.9	285.1	292.2	295.0	288.2	291.6	294.1	302.2	9
10	FA105013005	Nonfinancial corporate business	2213.8	2537.1	2790.5	2933.7	2880.4	2921.8	2971.9	2960.8	3033.8	10
11	FA115013005	Nonfinancial noncorporate business	308.0	369.7	405.3	431.4	418.2	434.5	440.5	432.5	441.8	11
12	FA795013005	Financial institutions	302.6	322.1	350.7	377.5	364.2	374.0	385.4	386.5	403.0	12
13	FA835012001	Residential	1132.5	1178.8	1111.5	1186.1	1180.7	1182.6	1179.7	1201.2	1211.5	13
14	FA155012005	Household sector	936.3	971.4	903.6	970.9	965.4	965.9	963.9	988.7	994.8	14
15	FA105012005	Nonfinancial corporate business	14.8	15.6	15.9	8.6	8.8	9.0	8.2	8.2	8.2	15
16	FA115012005	Nonfinancial noncorporate business	181.4	191.8	192.0	206.5	206.5	207.7	207.6	204.3	208.4	16
17	FA145020005	Change in private inventories	12.2	149.6	41.7	51.9	21.4	96.8	76.0	13.6	210.3	17
18	FA105020005	Nonfinancial corporate business	11.2	133.6	36.9	40.5	20.1	77.4	58.7	5.7	175.6	18
19	FA115020005	Nonfinancial noncorporate business	1.0	16.0	4.8	11.5	1.3	19.4	17.3	7.9	34.7	19
20	FA266903005	Net U.S. exports of goods and services	-860.0	-958.9	-797.3	-903.1	-841.6	-906.9	-943.7	-920.1	-1267.6	20
21	FA266903011	Exports	2555.4	3017.4	3052.5	3180.2	3125.4	3154.3	3220.3	3220.9	3281.2	21
22	FA266903001	- Imports	3415.5	3976.3	3849.8	4083.3	3967.0	4061.2	4164.0	4141.0	4548.8	22
23	FA366902005	Government consumption expenditures and gross investment	4203.5	4453.8	4710.5	4989.7	4881.0	4943.0	5035.0	5099.7	5148.3	23
24	FA366901005	Consumption expenditures (5)	3375.3	3566.5	3724.0	3916.7	3840.1	3882.1	3947.7	3996.9	4030.6	24
25	FA316901001	Federal	1222.8	1232.9	1320.2	1405.9	1367.4	1386.4	1422.7	1446.9	1442.5	25
26	FA216901001	State and local	2152.5	2333.7	2403.8	2510.8	2472.7	2495.7	2525.0	2549.9	2588.0	26
27	FA365019005	Gross investment (5)	828.2	887.2	986.6	1073.0	1040.9	1060.9	1087.4	1102.9	1117.8	27
28	FA315019001	Federal	380.4	408.2	442.4	461.8	442.8	455.8	470.8	477.8	485.7	28
29	FA215019001	State and local	447.8	479.1	544.1	611.2	598.0	605.1	616.6	625.1	632.0	29
Memo:												
30	FA266904005	Net U.S. income receipts from rest of world	152.7	149.3	100.0	58.2	82.2	59.9	13.2	77.6	48.8	30
31	FA266904001	U.S. income receipts	1083.5	1219.2	1411.4	1488.8	1493.0	1504.0	1442.0	1516.2	1428.3	31
32	FA266904101	- U.S. income payments	930.8	1069.9	1311.3	1430.6	1410.8	1444.1	1428.9	1438.6	1379.5	32
33	FA086902105	Gross national product (GNP) = GDP + net U.S. income receipts	23833.8	26156.2	27820.8	29243.1	28706.3	29076.6	29388.1	29801.5	30025.5	33
Acquisition of nonproduced nonfinancial assets (net)												
34	FA155420003	Household sector	-13.3	-13.1	-13.6	-13.6	-13.7	-13.6	-13.6	-13.5	-13.7	34
35	FA105420005	Nonfinancial corporate business	6.8	106.5	-1.0	-1.2	-1.3	-0.4	-1.4	-1.7	-1.4	35
36	FA315420003	Federal government	-9.0	-108.2	-0.8	-0.4	-0.2	-1.2	-0.3	-0.0	-0.2	36
37	FA215420003	State and local governments	15.6	15.0	15.6	15.4	15.6	15.5	15.4	15.3	15.2	37
38	FA265420005	Rest of the world	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.1	0.0	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.

F.3 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA086010005	National income	19960.9	21918.4	22988.4	24234.7	23867.3	24100.8	24214.6	24756.1	24935.0	1
2	FA156025105	Compensation of employees	12557.0	13436.7	14190.2	15019.9	14823.7	14945.6	15036.1	15274.2	15476.0	2
3	FA156020101	Wages and salaries	10315.6	11123.1	11725.2	12401.1	12251.0	12343.0	12404.1	12606.2	12767.0	3
4	FA156401101	Supplements to wages and salaries	2241.4	2313.6	2464.9	2618.8	2572.8	2602.6	2632.0	2668.0	2709.1	4
5	FA146111105	Proprietors' income with IVA and CCAAdj	1815.3	1873.6	1949.0	2005.9	1972.1	2002.3	2013.5	2035.5	2054.3	5
6	FA116112101	Rental income of persons with CCAAdj	772.3	870.3	989.1	1056.9	1046.1	1053.4	1055.7	1072.2	1092.8	6
7	FA096060035	Corporate profits with IVA and CCAAdj	3077.6	3316.7	3546.5	3827.8	3684.8	3817.2	3802.2	4007.0	3888.9	7
8	FA096060025	Corporate profits with IVA	3090.0	3388.7	3723.3	4098.1	3945.9	4084.8	4076.2	4285.4	4243.0	8
9	FA096060005	Profits before tax	3352.3	3529.8	3693.4	4113.7	3963.0	4088.7	4076.7	4326.3	4291.9	9
10	FA106060005	Domestic nonfinancial	2307.7	2457.6	2589.1	2874.7	2763.2	2862.9	2888.2	2984.6	2966.7	10
11	FA796060005	Domestic financial	642.5	627.4	614.9	755.3	701.2	745.9	751.5	822.5	836.6	11
12	FA266060005	Rest of the world	402.2	444.9	489.5	483.6	498.6	479.8	437.0	519.2	488.6	12
Less:												
13	FA096231001	Taxes on corporate income	464.2	579.3	624.7	673.1	648.0	675.7	673.7	694.9	697.0	13
14	FA106231005	Domestic nonfinancial	340.1	462.0	498.4	547.3	527.0	552.4	544.1	565.8	562.6	14
15	FA796231003	Domestic financial	124.2	117.2	126.3	125.8	121.1	123.3	129.6	129.2	134.4	15
Equals:												
16	FA096060015	Profits after tax	2888.1	2950.6	3068.8	3440.6	3314.9	3413.0	3403.0	3631.4	3594.9	16
17	FA096121073	Net dividends	1816.0	1921.9	1938.0	1992.1	1995.8	1996.0	1982.8	1993.6	2032.1	17
18	FA106121075	Domestic nonfinancial	1158.1	1263.6	1341.7	1371.3	1376.8	1307.5	1366.2	1434.8	1364.4	18
19	FA796121073	Domestic financial	315.4	276.1	267.1	248.7	261.2	227.3	246.0	260.4	244.5	19
20	FA266121073	Rest of the world	342.5	382.3	329.2	372.0	357.7	461.2	370.6	298.5	423.2	20
21	FA0960606401	Undistributed profits	1072.1	1028.7	1130.8	1448.5	1319.2	1417.0	1420.2	1637.7	1562.9	21
22	FA1060606405	Domestic nonfinancial	809.4	732.0	749.0	956.1	859.4	1003.1	977.9	984.1	1039.8	22
23	FA7960606403	Domestic financial	202.9	234.1	221.5	380.8	318.9	395.3	375.9	432.9	457.7	23
24	FA2660606403	Rest of the world	59.7	62.6	160.3	111.6	140.8	18.6	66.4	220.7	65.4	24
25	FA105020601	Inventory valuation adjustment (IVA)	-262.3	-141.1	29.8	-15.6	-17.1	-3.9	-0.5	-40.9	-48.9	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	-12.4	-72.0	-176.8	-270.3	-261.1	-267.6	-274.0	-278.5	-354.2	26
27	FA106310005	Domestic nonfinancial	40.4	10.6	-84.5	-169.5	-163.8	-168.0	-171.7	-174.7	-245.4	27
28	FA796310003	Domestic financial	-52.8	-82.6	-92.3	-100.7	-97.4	-99.6	-102.2	-103.8	-108.7	28
29	FA086130003	Net interest and miscellaneous payments	467.1	461.5	319.9	200.7	228.3	203.8	181.9	188.7	214.6	29
30	FA366240005	Taxes on production and imports	1700.1	1850.2	1893.1	1968.2	1938.0	1954.7	1975.9	2004.2	2038.8	30
31	FA366402005	Less: Subsidies	609.9	128.0	102.8	94.6	96.8	94.4	92.8	94.2	105.5	31
32	FA146403005	Business current transfer payments (net)	192.4	245.2	236.2	290.5	311.7	259.8	282.4	308.2	312.1	32
33	FA156403101	To persons (net)	92.7	125.4	121.6	133.0	131.5	132.3	132.6	135.5	148.0	33
34	FA366403145	To government (net)	99.6	114.4	114.2	143.8	169.6	118.1	134.8	152.8	142.2	34
35	FA266403101	To rest of the world (net)	0.1	5.5	0.4	13.7	10.5	9.4	15.0	19.8	21.9	35
36	FA366402105	Current surplus of government enterprises	-11.0	-7.9	-32.8	-40.5	-40.5	-41.8	-40.2	-39.7	-37.1	36
Memo:												
Calculation of gross domestic product from National income:												
37	FA086010005	National Income, from line 1 above	19960.9	21918.4	22988.4	24234.7	23867.3	24100.8	24214.6	24756.1	24935.0	37
Plus:												
38	FA836300005	Private consumption of fixed capital	3209.4	3579.8	3810.9	4006.2	3918.0	3976.9	4038.8	4091.2	4128.1	38
39	FA366300005	Government consumption of fixed capital	662.0	733.6	776.8	810.0	796.1	804.1	815.1	824.8	836.0	39
40	FA087005005	Statistical discrepancy	1.6	-75.6	244.6	192.2	124.9	194.8	319.6	129.4	126.4	40
Less:												
41	FA266904005	Net U.S. income receipts from rest of world	152.7	149.3	100.0	58.2	82.2	59.9	13.2	77.6	48.8	41
Equals:												
42	FA086902005	Gross domestic product (2)	23681.2	26006.9	27720.7	29184.9	28624.1	29016.7	29374.9	29723.9	29976.6	42

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

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

F.4 Saving and Investment by Sector (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA886000115	Gross saving	4171.0	4763.1	4810.8	5066.1	5103.2	5102.6	4902.9	5155.8	5158.1	1
2	FA896006005	Net saving	299.6	449.7	223.1	249.9	389.1	321.6	49.0	239.8	194.1	2
3	FA836006005	Net private saving	2893.0	1381.7	1951.1	2145.8	2189.0	2206.7	2034.7	2152.9	2112.7	3
4	FA826006005	Domestic business	797.3	815.6	983.8	1162.6	1040.9	1145.5	1145.7	1318.4	1159.8	4
5	FA106012005	Nonfinancial corporate business	632.1	647.5	820.5	849.6	801.8	854.3	867.8	874.6	824.4	5
6	FA796012005	Financial business	165.2	168.1	163.4	313.0	239.2	291.2	277.9	443.8	335.5	6
7	FA156006005	Households and institutions	2095.7	566.1	967.2	983.2	1148.1	1061.1	889.0	834.5	952.9	7
8	FA366006005	Net government saving	-2593.4	-932.0	-1728.0	-1895.9	-1799.9	-1885.1	-1985.7	-1913.1	-1918.6	8
9	FA316006005	Federal	-2838.8	-1020.3	-1666.4	-1833.5	-1746.1	-1791.6	-1928.9	-1867.1	-1826.0	9
10	FA216006005	State and local	245.4	88.3	-61.6	-62.5	-53.8	-93.5	-56.7	-45.9	-92.6	10
11	FA886300095	Consumption of fixed capital	3871.4	4313.4	4587.7	4816.3	4714.1	4781.0	4853.9	4916.0	4964.1	11
12	FA836300005	Private	3209.4	3579.8	3810.9	4006.2	3918.0	3976.9	4038.8	4091.2	4128.1	12
13	FA826300003	Domestic business	2487.8	2761.2	2960.3	3125.1	3051.9	3100.5	3150.8	3197.2	3227.2	13
14	FA106300003	Nonfinancial corporate business	1815.4	2011.0	2161.7	2285.5	2232.2	2267.6	2303.6	2338.4	2361.6	14
15	FA116300001	Nonfinancial noncorporate business	397.9	447.6	474.6	496.8	487.2	493.6	500.6	506.0	509.9	15
16	FA796330081	Financial business	274.6	302.5	324.0	342.8	332.5	339.2	346.7	352.8	355.8	16
17	FA156300003	Households and institutions	721.6	818.6	850.7	881.2	866.1	876.5	888.0	894.0	900.9	17
18	FA366300005	Government	662.0	733.6	776.8	810.0	796.1	804.1	815.1	824.8	836.0	18
19	FA316300001	Federal	328.7	357.9	378.2	397.9	389.4	394.8	400.6	406.8	412.7	19
20	FA216300001	State and local	333.3	375.7	398.6	412.1	406.7	409.3	414.5	418.1	423.3	20
21	FA885090015	Gross domestic investment, capital account transactions, and net lending, NIPAs	4172.6	4687.5	5055.4	5258.3	5228.0	5297.4	5222.4	5285.2	5284.5	21
22	FA885019905	Gross domestic investment	5052.0	5708.5	5971.3	6345.9	6200.8	6358.7	6432.5	6391.6	6720.3	22
23	FA835019905	Gross private domestic investment	4223.8	4821.2	4984.8	5272.9	5159.9	5297.8	5345.2	5288.8	5602.5	23
24	FA825019905	Domestic business	3032.7	3585.9	3796.0	4009.7	3899.5	4043.8	4089.7	4006.0	4305.5	24
25	FA105019985	Nonfinancial corporate business	2239.7	2686.3	2843.2	2995.5	2912.8	3024.5	3058.3	2986.5	3231.7	25
26	FA115050085	Nonfinancial noncorporate business	490.4	577.5	602.1	636.7	622.4	645.3	646.0	633.0	670.9	26
27	FA795013005	Financial business	302.6	322.1	350.7	377.5	364.2	374.0	385.4	386.5	403.0	27
28	FA155019005	Households and institutions	1191.1	1235.3	1188.7	1263.2	1260.4	1254.0	1255.5	1282.7	1297.0	28
29	FA365019005	Gross government investment	828.2	887.2	986.6	1073.0	1040.9	1060.9	1087.4	1102.9	1117.8	29
30	FA315019001	Federal	380.4	408.2	442.4	461.8	442.8	455.8	470.8	477.8	485.7	30
31	FA215019001	State and local	447.8	479.1	544.1	611.2	598.0	605.1	616.6	625.1	632.0	31
32	FA265430003	Capital account transactions (net) (2)	7.3	0.9	6.8	-4.3	8.0	6.6	7.3	-39.1	-27.7	32
33	FA835430005	Private	-32.2	137.1	-161.6	-54.7	-34.9	-40.7	-56.7	-86.4	-49.8	33
34	FA825430005	Domestic business	21.4	147.3	-47.6	6.9	21.6	-1.5	9.5	-2.0	41.4	34
35	FA105430005	Nonfinancial corporate business	-8.5	136.7	-1.7	-7.3	21.6	-1.5	-16.4	-32.9	-33.6	35
36	FA115440005	Nonfinancial noncorporate business	-7.5	-10.1	0.0	-8.9	0.0	0.0	-14.8	-20.8	-30.5	36
37	FA795440005	Financial business	37.5	20.7	-45.9	23.1	0.0	0.0	40.7	51.7	105.5	37
38	FA155430005	Households and institutions	-53.6	-10.2	-114.0	-61.6	-56.5	-39.2	-66.1	-84.5	-91.2	38
39	FA365430005	Government	39.5	-136.2	168.4	50.4	42.8	47.3	64.0	47.3	22.1	39
40	FA315430005	Federal	107.1	78.7	249.1	160.0	127.2	134.0	155.7	222.9	124.8	40
41	FA215430005	State and local	-67.6	-214.9	-80.7	-109.6	-84.4	-86.6	-91.7	-175.5	-102.7	41
42	FA885000905	Net lending (+) or net borrowing (-), NIPAs (3)	-886.6	-1021.8	-922.7	-1083.4	-980.7	-1067.9	-1217.4	-1067.3	-1408.1	42
43	FA835000905	Private	1912.5	-72.4	1183.4	1125.9	1106.8	1121.3	1104.6	1171.1	814.4	43
44	FA825000905	Domestic business	232.7	-232.0	440.3	463.2	296.5	398.5	516.9	640.9	166.5	44
45	FA105000995	Nonfinancial corporate business (3)	217.9	-240.0	385.2	339.0	224.3	293.9	449.1	388.8	114.3	45
46	FA115000905	Nonfinancial noncorporate business	-85.0	-119.8	-127.4	-130.9	-135.2	-151.7	-130.6	-106.2	-130.5	46
47	FA795000905	Financial business	99.8	127.8	182.5	255.2	207.4	256.4	198.4	358.3	182.8	47
48	FA155000905	Households and institutions	1679.8	159.6	743.1	662.7	810.3	722.8	587.6	530.2	647.9	48
49	FA365000905	Government	-2799.1	-949.4	-2106.1	-2209.3	-2087.5	-2189.3	-2322.0	-2238.4	-2222.5	49
50	FA315000905	Federal	-2997.5	-1149.2	-1979.8	-2057.3	-1926.9	-1986.5	-2154.8	-2161.0	-2023.9	50
51	FA215000905	State and local	198.4	199.9	-126.4	-152.0	-160.7	-202.8	-167.1	-77.4	-198.6	51
52	FA087005005	Statistical discrepancy (line 21 less line 1)	1.6	-75.6	244.6	192.2	124.9	194.8	319.6	129.4	126.4	52
Addenda:												
53	FA895404005	Disaster losses	62.0	60.0	0.0	71.0	0.0	0.0	164.0	120.0	180.0	53
54	FA835404005	Private	58.0	57.0	0.0	66.0	0.0	0.0	156.0	108.0	136.0	54
55	FA825404003	Domestic business	38.3	27.8	0.0	19.5	0.0	0.0	44.0	34.0	20.0	55
56	FA155404003	Households and institutions	19.7	29.2	0.0	46.5	0.0	0.0	112.0	74.0	116.0	56
57	FA365404005	Government	4.0	3.0	0.0	5.0	0.0	0.0	8.0	12.0	44.0	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	4.0	3.0	0.0	5.0	0.0	0.0	8.0	12.0	44.0	59

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

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

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

F.5 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA895410005	Capital transfers paid, by sector	220.1	340.1	327.5	277.8	223.1	206.1	275.7	406.2	335.2	1
2	FA825410005	By private business	38.5	68.7	0.0	31.7	24.0	0.0	42.3	60.4	107.2	2
3	FA795410005	Financial corporations	38.5	29.2	0.0	24.3	0.0	0.0	42.3	54.9	107.2	3
4	FA515410073	Disaster-related insurance benefits	23.7	25.5	0.0	24.3	0.0	0.0	42.3	54.9	107.2	4
5	FA795410003	Other	14.8	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA105410003	Nonfinancial corporations	0.0	39.5	0.0	7.4	24.0	0.0	0.0	5.5	0.0	6
7	FA115410003	Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA365410005	By government	143.4	222.1	284.8	195.2	159.8	167.3	190.2	263.4	156.3	8
9	FA315410005	Federal	143.4	219.6	284.8	191.7	159.8	167.3	186.2	253.4	156.3	9
10	FA215400033	Investment grants to state and local govts.	72.7	182.3	88.5	117.0	93.0	95.4	100.4	179.1	105.6	10
11	FA315410073	Disaster-related insurance benefits	4.0	10.0	0.0	9.0	0.0	0.0	22.0	14.0	0.0	11
12	FA315410093	Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA315410043	Other capital transfers paid to business	0.5	9.2	46.6	3.0	1.1	1.1	1.1	8.5	17.1	13
14	FA315410053	Other capital transfers paid to persons	55.4	9.4	143.1	54.3	58.0	64.4	48.9	46.0	27.7	14
15	FA315410063	Capital transfers paid to rest of world (net)	10.9	8.8	6.7	8.4	7.6	6.4	13.7	5.9	5.9	15
16	FA215410073	State and local	0.0	2.5	0.0	3.5	0.0	0.0	4.0	10.0	0.0	16
17	FA215410073	Disaster-related insurance benefits	0.0	2.5	0.0	3.5	0.0	0.0	4.0	10.0	0.0	17
18	FA155410035	By persons	34.3	40.9	42.7	38.0	39.3	38.8	36.7	37.2	38.1	18
19	FA315400053	Estate and gift taxes, federal	27.3	32.8	34.9	31.3	32.3	32.1	30.1	30.6	31.3	19
20	FA215400053	Estate and gift taxes, state and local	7.0	8.1	7.8	6.7	7.0	6.7	6.6	6.7	6.9	20
21	FA265410005	By the rest of the world	3.8	8.3	0.0	12.9	0.0	0.0	6.5	45.1	33.6	21
22	FA265410073	Disaster-related insurance benefits	3.8	8.3	0.0	12.9	0.0	0.0	6.5	45.1	33.6	22
23	FA265410003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA895400005	Capital transfers received, by sector	220.1	340.1	327.5	277.8	223.1	206.1	275.7	406.2	335.2	24
25	FA825400005	By private business	24.0	27.9	46.6	23.6	1.1	1.1	31.4	60.6	64.4	25
26	FA795400005	Financial corporations	1.0	8.5	45.9	1.2	0.0	0.0	1.5	3.1	1.7	26
27	FA515400073	Disaster-related insurance benefits	1.0	1.0	0.0	1.2	0.0	0.0	1.5	3.1	1.7	27
28	FA795400003	Other	0.0	7.6	45.9	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA105400005	Nonfinancial corporations	15.4	9.3	0.7	13.5	1.1	1.1	15.0	36.7	32.2	29
30	FA105400073	Disaster-related insurance benefits	9.4	8.7	0.0	10.5	0.0	0.0	13.9	28.2	15.2	30
31	FA105400003	Other	6.0	0.6	0.7	3.0	1.1	1.1	1.1	8.5	17.1	31
32	FA115400005	Noncorporate business	7.5	10.1	0.0	8.9	0.0	0.0	14.8	20.8	30.5	32
33	FA115400075	Disaster-related insurance benefits	5.2	9.0	0.0	8.9	0.0	0.0	14.8	20.8	30.5	33
34	FA115400003	Other	2.4	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	FA365400005	By government	110.5	265.2	131.2	159.8	132.3	134.2	141.3	231.4	149.2	35
36	FA315400005	Federal	27.3	32.8	34.9	31.3	32.3	32.1	30.1	30.6	31.3	36
37	FA315400053	Estate and gift taxes paid by persons	27.3	32.8	34.9	31.3	32.3	32.1	30.1	30.6	31.3	37
38	FA315400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA215400005	State and local	83.2	232.4	96.3	128.5	100.0	102.1	111.1	200.8	118.0	39
40	FA215400073	Disaster-related insurance benefits	3.2	2.7	0.0	3.4	0.0	0.0	4.1	9.6	5.5	40
41	FA215400053	Estate and gift taxes paid by persons	7.0	8.1	7.8	6.7	7.0	6.7	6.6	6.7	6.9	41
42	FA215400033	Investment grants paid by federal government	72.7	182.3	88.5	117.0	93.0	95.4	100.4	179.1	105.6	42
43	FA215400003	Other	0.3	39.3	0.0	1.4	0.0	0.0	0.0	5.5	0.0	43
44	FA155400005	By persons	74.7	38.0	143.1	86.0	82.1	64.4	89.3	108.2	115.7	44
45	FA155400073	Disaster-related insurance benefits	12.7	24.9	0.0	25.7	0.0	0.0	40.4	62.2	88.0	45
46	FA155400003	Other	62.0	13.1	143.1	60.3	82.1	64.4	48.9	46.0	27.7	46
47	FA265400005	By the rest of the world	10.9	9.0	6.7	8.4	7.6	6.4	13.7	5.9	5.9	47
48	FA265400033	Capital transfers paid by U.S. government	10.9	8.8	6.7	8.4	7.6	6.4	13.7	5.9	5.9	48
49	FA265400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA265400003	Other	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
Addenda: Net capital transfers paid by sector												
51	FA825440005	By private business (lines 2-25)	14.5	40.8	-46.6	8.1	22.9	-1.1	10.9	-0.2	42.8	51
52	FA795440005	Financial corporations (lines 3-26)	37.5	20.7	-45.9	23.1	0.0	0.0	40.7	51.7	105.5	52
53	FA515440005	Property-casualty insurance companies	22.7	24.5	0.0	23.1	0.0	0.0	40.7	51.7	105.5	53
54	FA545410003	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	FA765440005	U.S.-chartered depository institutions	14.8	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA575440043	Private pensions	0.0	-7.6	-45.9	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA405400033	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA615410003	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA735410003	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60	FA735400033	Holding companies (GMAC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
61	FA505400033	Other financial business (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
62	FA105440005	Nonfinancial corporations (lines 6-29)	-15.4	30.3	-0.7	-6.1	22.9	-1.1	-15.0	-31.2	-32.2	62
63	FA115440005	Noncorporate business (lines 7-32)	-7.5	-10.1	0.0	-8.9	0.0	0.0	-14.8	-20.8	-30.5	63
64	FA365440005	By government (lines 8-35)	32.9	-43.1	153.6	35.4	27.5	33.1	48.9	32.0	7.0	64
65	FA315440005	Federal (lines 9-36)	116.1	186.8	249.9	160.4	127.5	135.2	156.0	222.9	125.0	65
66	FA215440005	State and local (lines 16-39)	-83.2	-229.9	-96.3	-125.0	-100.0	-102.1	-107.1	-190.8	-118.0	66
67	FA155440005	By persons (lines 18-44)	-40.3	2.9	-100.3	-48.0	-42.8	-25.6	-52.6	-71.0	-77.5	67
68	FA265440005	By the rest of the world (lines 21-47)	-7.1	-0.7	-6.7	4.5	-7.6	-6.4	-7.2	39.2	27.7	68

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA174090005	Net acquisition of financial assets	3628.8	2985.0	1927.9	2527.2	1735.8	2940.8	2987.4	2444.8	2654.3	1
2	FA173020005	Checkable deposits and currency	1048.9	448.7	-143.7	235.9	1159.1	-416.5	-47.9	249.0	772.5	2
3	FA173030005	Time and savings deposits	876.8	-726.5	-419.2	57.8	-432.9	384.8	218.0	61.3	21.4	3
4	FA153030505	Other deposits	-0.2	3.4	-0.8	7.0	9.5	4.4	12.6	1.5	7.1	4
5	FA173034005	Money market fund shares	111.6	295.9	936.8	691.4	505.1	430.5	727.9	1102.1	683.4	5
6	FA174022005	Debt securities	-1244.3	1864.4	1190.4	-43.0	-1250.9	1150.5	323.0	-394.5	-737.9	6
7	FA173061105	Treasury securities	-805.1	1362.4	923.9	131.6	-641.4	986.1	-36.8	218.3	-328.4	7
8	FA153061705	Agency- and GSE-backed securities	7.5	716.0	70.7	83.4	-74.5	87.8	-15.5	335.9	-399.1	8
9	FA173062005	Municipal securities	-95.9	34.7	99.1	96.4	136.9	230.2	95.5	-76.9	112.4	9
10	FA153063005	Corporate and foreign bonds	-350.8	-248.7	96.7	-354.4	-672.0	-153.5	279.8	-871.8	-122.9	10
11	FA174023005	Loans	83.6	-50.9	-65.6	-6.6	3.8	-189.2	280.8	-121.6	346.6	11
12	FA153064105	Corporate equities (2)	1339.4	307.2	-150.5	851.1	390.1	1278.4	818.9	917.0	1171.4	12
13	FA153064205	Mutual fund shares	575.9	-694.5	-147.8	-46.8	523.6	-434.8	-44.3	-231.7	-306.3	13
14	FA163070005	Trade receivables	38.9	32.1	35.4	34.9	34.9	34.9	34.9	34.9	34.6	14
15	FA153040005	Life insurance reserves	30.5	60.2	25.6	62.4	98.5	52.3	28.8	69.8	39.8	15
16	FA153050005	Pension entitlements	171.4	378.4	405.8	393.4	411.0	407.6	312.9	442.0	297.4	16
17	FA173099005	Miscellaneous and other assets	596.4	1066.7	261.6	289.7	284.1	237.8	321.8	315.0	324.3	17
18	FA175050005	Gross investment in nonfinancial assets	3500.4	3709.8	3739.4	3884.0	3820.9	3863.5	3893.3	3958.2	3997.4	18
19	FA175012005	Residential fixed investment	1117.7	1163.3	1095.6	1177.5	1171.9	1173.5	1171.5	1193.0	1203.2	19
20	FA175013005	Nonresidential fixed investment	562.7	633.5	690.4	723.7	713.3	722.7	732.2	726.6	744.0	20
21	FA155111003	Consumer durables	1832.2	1910.1	1962.3	1985.0	1948.2	1961.5	1985.9	2044.3	2029.1	21
22	FA155420003	Nonproduced nonfinancial assets	-13.3	-13.1	-13.6	-13.6	-13.7	-13.6	-13.6	-13.5	-13.7	22
23	FA115020005	Inventories	1.0	16.0	4.8	11.5	1.3	19.4	17.3	7.9	34.7	23
24	FA176300005	Consumption of fixed capital	2476.8	2808.8	2957.4	3008.3	2961.4	2997.1	3025.8	3048.9	3083.0	24
25	FA176320005	Residential fixed investment	646.2	743.0	766.1	805.4	787.6	799.5	811.9	822.4	829.8	25
26	FA176330005	Nonresidential fixed investment	473.3	523.2	559.2	572.6	565.7	570.6	576.7	577.6	580.9	26
27	FA156300103	Consumer durables	1357.3	1542.6	1632.1	1630.3	1608.1	1627.1	1637.2	1648.8	1672.3	27
28	FA172010005	Net investment in nonfinancial assets (3)	1023.6	901.0	782.0	875.7	859.5	866.3	867.5	909.4	914.4	28
29	FA175012865	Residential fixed investment	471.5	420.2	329.5	372.1	384.3	374.1	359.6	370.5	373.4	29
30	FA175013865	Nonresidential fixed investment	89.5	110.4	131.2	151.0	147.6	152.1	155.5	149.0	163.2	30
31	FA155111005	Consumer durables	474.9	367.5	330.1	354.7	340.1	334.4	348.7	395.4	356.8	31
32	FA155420003	Nonproduced nonfinancial assets	-13.3	-13.1	-13.6	-13.6	-13.7	-13.6	-13.6	-13.5	-13.7	32
33	FA115020005	Inventories	1.0	16.0	4.8	11.5	1.3	19.4	17.3	7.9	34.7	33
34	FA174190005	Net increase in liabilities	2165.7	2470.9	909.9	1010.6	888.1	938.6	1005.8	1210.0	785.8	34
35	FA173165105	One-to-four-family residential mortgages	860.3	891.7	388.2	399.1	317.7	459.5	458.3	360.9	331.8	35
36	FA173165205	Other mortgages	299.8	298.7	172.1	130.4	156.0	93.0	116.9	155.5	100.0	36
37	FA153166000	Consumer credit	237.8	345.7	130.1	100.6	100.6	57.1	121.2	123.3	66.9	37
38	FA173169005	Other loans and advances	166.4	-84.9	21.6	129.8	149.6	119.9	50.8	199.1	5.1	38
39	FA173199005	Other liabilities	601.4	1019.7	197.9	250.7	164.2	209.1	258.5	371.1	282.0	39
40	FA175440005	Net capital transfers paid (4)	-47.9	-7.2	-100.3	-56.9	-42.8	-25.6	-67.4	-91.7	-108.0	40
41	FA176007025	Personal saving, FOF concept (FOF)	2438.9	1408.0	1699.7	2335.4	1664.5	2843.0	2781.7	2052.5	2674.9	41
42	FA155111005	- Net investment in consumer durables	474.9	367.5	330.1	354.7	340.1	334.4	348.7	395.4	356.8	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-1.2	-2.6	-1.4	-1.1	-2.4	-1.4	-0.7	0.1	-2.0	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	5.8	5.9	6.0	6.2	6.2	6.2	6.2	6.3	6.4	44
45	FA176007005	= Personal saving, NIPA concept (FOF) (6)	1971.0	1049.0	1377.0	1988.1	1333.0	2516.2	2440.0	1663.2	2326.4	45
46	FA156007015	Personal saving, NIPA concept (NIPA)	2095.7	566.1	967.2	983.2	1148.1	1061.1	889.0	834.5	952.9	46
47	FA176007085	Difference	-124.7	482.9	409.7	1004.9	184.9	1455.0	1551.0	828.8	1373.5	47
48	FA156012005	Memo: Disposable personal income	18714.4	18844.0	20546.8	21633.6	21378.6	21568.6	21662.6	21924.6	22276.0	48
Personal saving as a percentage of disposable personal income:												
49	FA176007026	FOF concept (FOF data) (line 41)	13.03	7.47	8.27	10.80	7.79	13.18	12.84	9.36	12.01	49
50	FA176007006	NIPA concept (FOF data) (line 45)	10.53	5.57	6.70	9.19	6.24	11.67	11.26	7.59	10.44	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	11.20	3.00	4.71	4.54	5.37	4.92	4.10	3.81	4.28	51
52	FA176007086	Difference (line 47)	-0.67	2.56	1.99	4.65	0.86	6.75	7.16	3.78	6.17	52

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

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

(3) Line 18 less line 24.

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

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

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

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

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

			2021	2022	2023	2024	2024		2025		2025	
							Q1	Q2	Q3	Q4	Q1	
1	FL174090005	Total financial assets	111288.0	102114.3	112743.2	124094.9	117608.2	118912.9	123255.9	124094.9	122628.0	1
2	FL173020005	Checkable deposits and currency	4611.9	5060.6	4916.9	5152.9	5263.6	5046.4	4981.9	5152.9	5399.4	2
3	FL173030005	Time and savings deposits	12439.9	11713.6	11305.1	11368.1	11215.7	11205.5	11297.3	11368.1	11393.6	3
4	LM153030505	Other deposits	48.2	51.7	50.8	57.8	53.2	54.3	57.5	57.8	59.6	4
5	FL173034005	Money market fund shares	2936.6	3232.4	4169.2	4860.6	4245.0	4335.0	4546.9	4860.6	4980.3	5
6	FL174022005	Debt securities	2724.8	4493.1	5718.4	5986.8	5643.3	5823.0	6084.9	5986.8	6039.1	6
7	FL173061105	Treasury securities	479.0	1747.4	2717.7	2813.5	2652.4	2742.7	2935.0	2813.5	2946.2	7
8	LM153061705	Agency- and GSE-backed securities	236.5	919.2	1012.9	1104.2	986.3	1038.3	1041.6	1104.2	1017.7	8
9	FL173062005	Municipal securities	1783.8	1603.9	1755.1	1830.3	1770.8	1807.1	1868.9	1830.3	1833.8	9
10	LM153063005	Corporate and foreign bonds	225.6	222.7	232.7	238.8	233.8	235.0	239.5	238.8	241.5	10
11	FL174023005	Loans	1510.9	1460.1	1394.5	1227.6	1396.8	1385.5	1454.3	1227.6	1271.8	11
12	FL153069005	Other loans and advances	1353.2	1312.6	1246.4	1084.2	1249.8	1240.1	1310.5	1084.2	1129.7	12
13	FL173065005	Mortgages	135.7	128.6	129.2	125.6	128.6	127.8	126.6	125.6	124.6	13
14	FL173066005	Consumer credit	22.0	18.9	18.9	17.9	18.5	17.7	17.2	17.9	17.5	14
15	LM153064105	Corporate equities (2)	33033.0	27305.9	32654.0	39398.9	35511.4	36389.3	38725.1	39398.9	37887.1	15
16	LM153064205	Mutual fund shares	12928.0	9866.8	11150.3	12349.5	11955.0	11984.8	12593.0	12349.5	12060.6	16
17	FL163070005	Trade receivables	341.6	373.7	409.1	443.9	417.8	426.5	435.2	443.9	452.6	17
18	FL153040005	Life insurance reserves	2000.3	1987.1	2060.5	2161.9	2104.9	2121.7	2150.8	2161.9	2165.1	18
19	FL153050005	Pension entitlements	31574.5	28366.2	30448.6	32330.3	31270.0	31552.5	32263.5	32330.3	32087.4	19
20	FL173099005	Miscellaneous and other assets	7138.2	8203.2	8465.8	8756.4	8531.6	8588.4	8665.5	8756.4	8831.4	20
21	FL174190005	Total liabilities	29434.1	31892.9	32829.5	33578.3	32972.9	33221.9	33499.4	33578.3	33606.0	21
22	FL173165105	One-to-four-family residential mortgages	12656.2	13565.8	13949.7	14344.7	13997.1	14110.9	14227.7	14344.7	14395.1	22
23	FL173165205	Other mortgages	4482.0	4780.7	4952.8	5083.2	4991.8	5015.1	5044.3	5083.2	5108.2	23
24	FL153166000	Consumer credit	4548.5	4894.2	5024.4	4987.9	4992.0	5017.4	5064.9	4987.9	4935.1	24
25	FL173169005	Other loans and advances	1255.1	1170.3	1191.8	1321.7	1231.0	1258.8	1268.8	1321.7	1324.6	25
26	FL173199005	Other liabilities	6492.2	7481.9	7710.8	7840.8	7761.0	7819.6	7893.7	7840.8	7842.9	26

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

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

F.100 Domestic Nonfinancial Sectors (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA386000105	Gross saving less net capital transfers paid	5592.6	6222.9	6234.2	6430.6	6459.2	6413.4	6284.5	6565.4	6598.3	1
2	FA385090005	Gross investment	5666.4	6692.1	6289.8	7209.5	6525.5	7925.3	7888.9	6498.1	8191.2	2
3	FA385050005	Capital expenditures	6581.7	7296.7	7583.0	7953.6	7785.2	7946.5	8033.2	8049.5	8346.4	3
4	FA155111003	Consumer durables	1832.2	1910.1	1962.3	1985.0	1948.2	1961.5	1985.9	2044.3	2029.1	4
5	FA385012005	Fixed residential investment	1139.3	1185.6	1119.7	1195.2	1189.7	1191.7	1189.0	1210.6	1220.9	5
6	FA385013005	Fixed nonresidential investment	3597.9	4051.1	4459.2	4721.2	4625.5	4696.3	4782.1	4780.8	4886.1	6
7	FA145020005	Inventory change	12.2	149.6	41.7	51.9	21.4	96.8	76.0	13.6	210.3	7
8	FA385420005	Nonproduced nonfinancial assets	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.1	0.0	8
9	FA385000005	Net lending (+) or net borrowing (-)	-915.3	-604.6	-1293.3	-744.1	-1259.6	-21.2	-144.3	-1551.3	-155.2	9
10	FA384090005	Net acquisition of financial assets	4250.5	6148.1	3794.4	3197.8	1408.5	3453.9	4358.0	3570.9	3000.9	10
11	FA313011105	Monetary gold and SDRs	113.7	5.0	4.6	5.1	7.9	4.2	5.9	2.7	3.0	11
12	FA383020005	Checkable deposits and currency	106.5	451.4	113.0	480.6	1564.2	-172.6	623.8	-93.2	-303.1	12
13	FA383030005	Time and savings deposits	852.8	-722.6	-282.2	44.9	-399.5	371.2	122.4	85.3	-104.6	13
14	FA383030505	Other deposits	31.5	38.9	39.2	-29.8	2.4	34.8	-90.0	-66.5	28.3	14
15	FA383034005	Money market fund shares	227.3	232.2	1079.3	789.7	551.8	473.5	854.2	1279.5	805.6	15
16	FA382051005	Security repurchase agreements	19.5	3.0	16.1	35.2	42.3	1.1	66.2	31.1	64.4	16
17	FA384022005	Debt securities	-726.4	2202.0	1361.4	160.7	-952.1	1349.2	525.6	-279.9	-537.6	17
18	FA383069105	Open market paper	32.8	-6.4	-2.2	-6.3	72.3	39.7	-39.8	-97.3	197.3	18
19	FA383061105	Treasury securities	-352.8	1613.0	1062.4	289.2	-436.0	1087.0	117.8	388.0	-351.4	19
20	FA383061705	Agency- and GSE-backed securities	20.9	752.1	99.8	115.2	-51.0	104.8	60.3	346.7	-391.3	20
21	FA383062005	Municipal securities	-85.9	44.0	98.3	101.4	142.5	237.1	102.7	-76.6	120.1	21
22	FA383063005	Corporate and foreign bonds	-341.4	-200.7	103.1	-338.8	-679.8	-119.3	284.6	-840.7	-112.3	22
23	FA384023005	Loans	251.8	84.8	-166.4	93.0	82.5	-50.1	442.0	-102.3	447.9	23
24	FA383069005	Other loans and advances	191.9	40.9	-141.6	24.8	5.4	-94.0	349.4	-161.7	389.0	24
25	FA383065005	Mortgages	6.6	-3.9	0.3	13.6	11.7	23.1	6.6	12.9	11.6	25
26	FA383066005	Consumer credit	53.3	47.8	-25.1	54.7	65.5	20.8	86.0	46.5	47.3	26
27	FA103092305	U.S. direct investment abroad: intercompany debt	-43.1	-31.9	29.2	-55.5	-5.6	-104.1	-79.4	-33.1	-59.8	27
28	FA383064105	Corporate equities	1202.0	196.0	-252.3	456.4	-8.2	908.9	428.9	496.0	837.6	28
29	FA103092105	U.S. direct investment abroad: equity	256.4	298.6	272.8	325.5	323.7	260.4	315.2	402.8	383.8	29
30	FA383094905	Miscellaneous other equity	-205.6	-119.6	-10.9	28.0	147.6	26.6	-1.7	-60.6	45.3	30
31	FA383064205	Mutual fund shares	565.5	-703.6	-191.0	-7.0	553.4	-389.0	-1.7	-190.7	-253.4	31
32	FA153040005	Life insurance reserves	30.5	60.2	25.6	62.4	98.5	52.3	28.8	69.8	39.8	32
33	FA153050005	Pension entitlements	171.4	378.4	405.8	393.4	411.0	407.6	312.9	442.0	297.4	33
34	FA383070005	Trade receivables	662.5	672.1	428.5	174.4	-449.2	580.2	77.9	488.8	653.7	34
35	FA383078005	Taxes payable	-22.0	5.8	-0.8	-6.4	103.6	-237.0	-96.1	204.0	93.5	35
36	FA383090005	Miscellaneous assets	756.3	3097.7	922.5	247.3	-665.6	-63.3	823.1	894.9	559.0	36
37	FA384194005	Net increase in liabilities and equity	5165.8	6752.7	5087.6	3941.9	2668.2	3475.1	4502.3	5122.2	3156.2	37
38	FA384190005	Net increase in liabilities	5009.8	7161.1	5445.8	4075.9	2917.4	3753.8	4636.8	4995.7	3026.7	38
39	FA313111303	SDR allocations	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA313125003	Treasury currency	0.4	0.5	1.2	0.5	0.7	0.7	0.4	0.1	-0.4	40
41	FA313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	FA384122005	Debt securities	1932.8	1314.4	2632.5	2283.6	2348.6	2145.0	2639.8	2001.1	1310.9	42
43	FA103169100	Open market paper	6.0	59.3	20.4	-21.6	82.6	-18.5	-166.3	15.6	145.9	43
44	FA313161105	Treasury securities	1611.4	1287.4	2381.6	1912.9	1689.4	1639.7	2164.8	2157.7	533.8	44
45	FA313161705	Agency- and GSE-backed securities	-0.4	0.0	0.4	0.3	-0.9	1.1	0.2	0.8	1.0	45
46	FA383162005	Municipal securities	81.9	-50.8	23.2	118.6	136.5	240.9	166.5	-69.7	185.9	46
47	FA103163005	Corporate and foreign bonds	233.9	18.5	206.9	273.5	441.0	281.7	474.6	-103.3	444.4	47
48	FA384123005	Loans	1944.3	2408.2	938.4	1183.3	1021.1	1346.5	962.6	1403.1	851.2	48
49	FA383168005	Depository institution loans n.e.c.	-61.3	369.6	-44.7	62.5	62.4	132.6	-50.2	105.2	90.0	49
50	FA383169005	Other loans and advances	537.4	367.8	241.3	454.0	324.1	585.1	263.0	644.0	216.5	50
51	FA383165005	Mortgages	1230.4	1325.2	611.6	566.2	534.0	571.7	628.6	530.5	477.9	51
52	FA153166000	Consumer credit	237.8	345.7	130.1	100.6	100.6	57.1	121.2	123.3	66.9	52
53	FA143192305	Foreign direct investment: intercompany debt	-5.0	54.3	-17.5	34.1	2.1	122.3	25.8	-13.9	-54.5	53
54	FA313140003	Life insurance reserves	0.3	0.4	1.3	2.2	3.7	0.0	4.2	0.8	4.5	54
55	FA383170005	Trade payables	641.8	578.2	462.8	249.7	-214.9	418.0	262.0	533.8	614.9	55
56	FA143178005	Taxes payable	6.8	43.2	-6.3	-14.2	73.9	-177.4	19.6	27.0	56.2	56
57	FA383190005	Miscellaneous liabilities	375.7	2761.8	1433.5	336.8	-317.7	-101.3	722.4	1043.7	243.8	57
58	FA143181105	Net equity issues	156.0	-408.3	-358.2	-134.0	-249.2	-278.7	-134.5	126.5	129.5	58
59	FA103164105	Corporate equities	-96.7	-545.2	-621.3	-378.5	-587.0	-540.4	-310.3	-76.1	-161.5	59
60	FA143192105	Foreign direct investment: equity	383.9	257.6	285.3	232.6	208.6	233.2	194.2	294.2	289.9	60
61	FA112090205	Equity in noncorporate business	-131.2	-120.8	-22.2	11.9	129.1	28.5	-18.4	-91.6	1.1	61
62	FA387005005	Discrepancy	-73.8	-469.2	-55.6	-778.8	-66.3	-1511.9	-1604.4	67.3	-1592.9	62

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

F.101 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA156010001	Personal income	21419.5	22088.9	23402.5	24669.3	24344.2	24574.0	24716.7	25042.3	25463.7	1
2	FA156210005	- Personal current taxes	2705.1	3244.9	2855.7	3035.7	2965.6	3005.4	3054.2	3117.6	3187.7	2
3	FA156012005	= Disposable personal income	18714.4	18844.0	20546.8	21633.6	21378.6	21568.6	21662.6	21924.6	22276.0	3
4	FA156900005	- Personal outlays	16618.7	18277.9	19579.6	20650.4	20230.5	20507.5	20773.6	21090.2	21323.1	4
5	FA156007015	= Personal saving, NIPA (2)	2095.7	566.1	967.2	983.2	1148.1	1061.1	889.0	834.5	952.9	5
6	FA313154015	+ Government insurance and pension reserves (3)	-1.2	-2.6	-1.4	-1.1	-2.4	-1.4	-0.7	0.1	-2.0	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.8	5.9	6.0	6.2	6.2	6.2	6.2	6.3	6.4	7
8	FA155111005	+ Net investment in consumer durables	474.9	367.5	330.1	354.7	340.1	334.4	348.7	395.4	356.8	8
9	FA156300005	+ Consumption of fixed capital	2078.9	2361.2	2482.8	2511.5	2474.2	2503.6	2525.2	2542.8	2573.2	9
10	FA155440005	- Net capital transfers paid (4)	-40.3	2.9	-100.3	-48.0	-42.8	-25.6	-52.6	-71.0	-77.5	10
11	FA156000105	= Gross saving less net capital transfers paid	4682.8	3283.4	3873.1	3889.9	3996.6	3917.1	3808.5	3837.5	3952.0	11
12	FA155090005	Gross investment	4558.1	3766.2	4282.8	4894.8	4181.5	5372.1	5359.5	4666.3	5325.6	12
13	FA155050005	Capital expenditures	3010.0	3132.3	3137.4	3234.6	3194.9	3201.9	3227.8	3313.5	3312.5	13
14	FA155111003	Consumer durable goods	1832.2	1910.1	1962.3	1985.0	1948.2	1961.5	1985.9	2044.3	2029.1	14
15	FA155012005	Residential	936.3	971.4	903.6	970.9	965.4	965.9	963.9	988.7	994.8	15
16	FA165013005	Nonprofit nonresidential	254.8	263.9	285.1	292.2	295.0	288.2	291.6	294.1	302.2	16
17	FA155420003	Nonproduced nonfinancial assets	-13.3	-13.1	-13.6	-13.6	-13.7	-13.6	-13.6	-13.5	-13.7	17
18	FA155000005	Net lending (+) or net borrowing (-)	1548.1	633.9	1145.5	1660.3	986.5	2170.2	2131.7	1352.7	2013.1	18
19	FA154090005	Net acquisition of financial assets	2794.6	1808.1	1694.5	2302.9	1621.6	2783.3	2743.9	2062.6	2429.3	19
20	FA153020005	Checkable deposits and currency	970.6	434.3	-155.8	211.4	1098.9	-426.5	-60.9	234.2	758.1	20
21	FA153030005	Time and savings deposits	781.5	-772.6	-454.2	21.3	-463.8	354.5	178.6	15.9	-16.1	21
22	FA153030505	Other deposits	-0.2	3.4	-0.8	7.0	9.5	4.4	12.6	1.5	7.1	22
23	FA153034005	Money market fund shares	109.3	291.3	933.5	687.9	502.2	427.6	724.2	1097.8	679.8	23
24	FA154022005	Debt securities	-1246.6	1842.9	1190.3	-46.1	-1257.5	1147.7	336.1	-410.8	-731.7	24
25	FA153061105	Treasury securities	-807.3	1340.0	923.9	128.5	-647.8	983.4	-23.9	202.4	-322.0	25
26	FA153061705	Agency- and GSE-backed securities	7.5	716.0	70.7	83.4	-74.5	87.8	-15.5	335.9	-399.1	26
27	FA153062005	Municipal securities	-96.1	35.6	99.1	96.3	136.7	230.1	95.7	-77.3	112.2	27
28	FA153063005	Corporate and foreign bonds	-350.8	-248.7	96.7	-354.4	-672.0	-153.5	279.8	-871.8	-122.9	28
29	FA154023005	Loans	85.4	-53.1	-66.9	-7.9	2.6	-190.3	279.4	-123.3	345.2	29
30	FA153069005	Other loans and advances (5)	81.4	-40.6	-66.2	-1.8	8.2	-182.8	287.2	-119.9	351.9	30
31	FA153065005	Mortgages	6.0	-9.3	-0.7	-5.0	-3.7	-4.4	-6.1	-5.9	-5.2	31
32	FA163066223	Consumer credit (student loans)	-2.0	-3.2	0.1	-1.1	-1.9	-3.1	-1.8	2.5	-1.5	32
33	FA153064105	Corporate equities (6)	1339.4	307.2	-150.5	851.1	390.1	1278.4	818.9	917.0	1171.4	33
34	FA153081115	Miscellaneous other equity	-115.5	-117.1	-8.1	28.7	148.0	26.5	-3.0	-56.7	47.3	34
35	FA153064205	Mutual fund shares	575.9	-694.5	-147.8	-46.8	523.6	-434.8	-44.3	-231.7	-306.3	35
36	FA153040005	Life insurance reserves	30.5	60.2	25.6	62.4	98.5	52.3	28.8	69.8	39.8	36
37	FA153050005	Pension entitlements (7)	171.4	378.4	405.8	393.4	411.0	407.6	312.9	442.0	297.4	37
38	FA163070005	Trade receivables	38.9	32.1	35.4	34.9	34.9	34.9	34.9	34.9	34.6	38
39	FA153090005	Miscellaneous assets	54.1	95.8	88.1	105.7	123.7	101.0	125.8	72.2	102.6	39
40	FA154190005	Net increase in liabilities	1246.5	1174.2	549.1	642.6	635.1	613.1	612.2	709.9	416.2	40
41	FA163162003	Debt securities (municipal securities)	-1.0	-0.9	2.2	8.1	9.7	14.3	7.1	1.5	7.3	41
42	FA154123005	Loans	1218.2	1145.2	514.8	604.4	589.2	568.7	581.6	678.1	367.2	42
43	FA153165105	One-to-four-family residential mortgages (8)	790.0	821.5	366.7	372.8	286.8	433.2	430.0	341.3	311.1	43
44	FA153166000	Consumer credit	237.8	345.7	130.1	100.6	100.6	57.1	121.2	123.3	66.9	44
45	FA153168005	Depository institution loans n.e.c. (9)	52.3	75.2	-22.9	17.7	33.6	-5.6	1.8	41.1	-20.4	45
46	FA153169005	Other loans and advances	108.4	-128.6	25.5	105.4	158.1	80.7	18.2	164.5	6.5	46
47	FA163165505	Commercial mortgages	29.7	31.4	15.4	7.9	10.1	3.4	10.4	7.9	3.1	47
48	FA163170005	Trade payables	27.8	31.4	29.6	29.9	29.9	29.9	29.9	29.9	30.0	48
49	FA543077073	Deferred and unpaid life insurance premiums	1.5	-1.5	2.4	0.2	6.4	0.2	-6.4	0.4	11.7	49
50	FA157005005	Discrepancy	124.7	-482.9	-409.7	-1004.9	-184.9	-1455.0	-1551.0	-828.8	-1373.5	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA146110005	Income before taxes	4289.2	4533.7	4749.1	5106.2	4958.6	5090.1	5127.0	5249.0	5254.2	1
2	FA146000105	Gross saving less net capital transfers paid	2873.0	3092.2	3464.5	3660.9	3491.5	3609.0	3694.8	3848.3	3734.0	2
3	FA145090005	Gross investment	2687.4	3135.9	3499.9	3424.6	2809.0	3550.6	3650.6	3688.4	3519.5	3
4	FA145050005	Capital expenditures	2737.0	3370.3	3444.3	3631.0	3534.0	3669.4	3702.9	3617.8	3901.1	4
5	FA145019005	Fixed investment	2717.9	3114.2	3403.6	3580.3	3513.9	3573.0	3628.3	3605.9	3692.2	5
6	FA145012005	Residential	196.2	207.4	207.9	215.1	215.3	216.7	215.9	212.5	216.6	6
7	FA145013005	Nonresidential	2521.7	2906.8	3195.7	3365.1	3298.6	3356.2	3412.4	3393.3	3475.6	7
8	FA145020005	Change in inventories	12.2	149.6	41.7	51.9	21.4	96.8	76.0	13.6	210.3	8
9	FA105420005	Nonproduced nonfinancial assets	6.8	106.5	-1.0	-1.2	-1.3	-0.4	-1.4	-1.7	-1.4	9
10	FA145000005	Net lending (+) or net borrowing (-)	-49.6	-234.4	55.6	-206.4	-725.0	-118.8	-52.3	70.6	-381.7	10
11	FA144090005	Net acquisition of financial assets	2044.7	3739.7	1669.2	608.1	-872.2	362.1	1054.0	1888.6	1163.5	11
12	FA143020005	Checkable deposits and currency	343.7	-40.2	-67.5	303.1	242.5	183.7	439.8	346.3	12.2	12
13	FA143030005	Time and savings deposits	101.0	63.4	168.0	23.5	26.5	12.1	-35.1	90.7	-109.1	13
14	FA103091003	Other deposits (foreign deposits)	31.3	34.7	44.8	-33.6	-10.0	32.8	-96.3	-60.9	33.1	14
15	FA143034005	Money market fund shares	102.7	-68.9	139.0	91.9	47.6	41.8	115.8	162.5	119.8	15
16	FA102051003	Security repurchase agreements	-10.3	3.4	-3.1	17.4	29.6	-22.6	15.3	47.5	43.7	16
17	FA144022005	Debt securities	40.2	16.1	12.8	12.3	73.6	-49.0	39.2	-14.7	58.6	17
18	FA103069100	Commercial paper	5.4	-39.4	-7.0	-4.0	62.1	53.8	-61.2	-70.6	75.7	18
19	FA143061105	Treasury securities	12.8	43.6	19.9	15.4	10.9	-70.0	74.1	46.4	-11.1	19
20	FA103061703	Agency- and GSE-backed securities	2.9	5.8	6.6	3.3	0.3	-24.9	30.8	7.1	-7.7	20
21	FA143062005	Municipal securities	11.3	3.4	-4.1	0.8	1.0	1.4	0.4	0.5	1.1	21
22	FA123063003	Corporate bonds (held by equity REITs)	7.7	2.7	-2.6	-3.2	-0.8	-9.2	-4.8	2.0	0.6	22
23	FA144023005	Loans	12.6	-7.1	23.9	5.3	-10.3	-9.7	8.0	33.4	-12.6	23
24	FA143065005	Mortgages	12.7	-7.0	23.9	5.3	1.2	13.7	2.5	4.0	1.6	24
25	FA143066005	Consumer credit	-0.0	-0.0	-0.0	-0.0	-11.5	-23.4	5.5	29.4	-14.2	25
26	FA103092305	U.S. direct investment abroad: intercompany debt	-43.1	-31.9	29.2	-55.5	-5.6	-104.1	-79.4	-33.1	-59.8	26
27	FA103064103	Corporate equities	-101.4	-136.2	-87.2	-377.0	-354.3	-368.2	-388.6	-396.7	-377.0	27
28	FA103092105	U.S. direct investment abroad: equity	256.4	298.6	272.8	325.5	323.7	260.4	315.2	402.8	383.8	28
29	FA143092405	Equity in GSEs	1.4	1.0	3.4	1.0	-0.4	2.6	-0.5	2.3	-0.9	29
30	FA103064203	Mutual fund shares	17.3	-19.9	-41.1	41.9	41.9	41.9	41.9	41.9	41.9	30
31	FA143070005	Trade receivables	578.1	605.8	360.7	128.4	-463.4	524.0	22.6	430.5	590.3	31
32	FA143090005	Miscellaneous assets	714.8	3020.8	813.6	123.7	-813.6	-183.5	656.0	836.0	439.6	32
33	FA144194005	Net increase in liabilities and equity	2094.3	3974.1	1613.6	814.5	-147.1	480.9	1106.3	1818.0	1545.2	33
34	FA144190005	Net increase in liabilities	1938.2	4382.4	1971.9	948.5	102.1	759.6	1240.8	1691.5	1415.8	34
35	FA104122005	Debt securities	251.7	78.6	225.9	264.8	550.5	291.8	329.8	-112.7	623.6	35
36	FA103169100	Commercial paper	6.0	59.3	20.4	-21.6	82.6	-18.5	-166.3	15.6	145.9	36
37	FA103162000	Municipal securities	11.8	0.8	-1.3	13.0	26.8	28.5	21.5	-25.0	33.3	37
38	FA103163005	Corporate bonds	233.9	18.5	206.9	273.5	441.0	281.7	474.6	-103.3	444.4	38
39	FA144123005	Loans	653.1	1002.8	184.1	346.0	291.2	529.7	284.4	278.6	399.8	39
40	FA143168005	Depository institution loans n.e.c.	-113.7	294.4	-21.8	44.8	28.8	138.2	-52.0	64.0	110.4	40
41	FA143169005	Other loans and advances	356.1	236.2	-23.7	115.7	25.2	256.3	148.2	33.2	125.7	41
42	FA143165005	Mortgages	410.7	472.2	229.5	185.5	237.1	135.1	188.2	181.4	163.7	42
43	FA143192305	Foreign direct investment: intercompany debt	-5.0	54.3	-17.5	34.1	2.1	122.3	25.8	-13.9	-54.5	43
44	FA143170005	Trade payables	498.1	490.9	280.0	115.7	-289.2	267.0	122.6	362.2	468.3	44
45	FA143178005	Taxes payable	6.8	43.2	-6.3	-14.2	73.9	-177.4	19.6	27.0	56.2	45
46	FA143190005	Miscellaneous liabilities	533.5	2712.7	1305.6	202.2	-526.4	-273.7	458.5	1150.2	-77.7	46
47	FA143181105	Net equity issues	156.0	-408.3	-358.2	-134.0	-249.2	-278.7	-134.5	126.5	129.5	47
48	FA103164105	Corporate equities	-96.7	-545.2	-621.3	-378.5	-587.0	-540.4	-310.3	-76.1	-161.5	48
49	FA143192105	Foreign direct investment: equity	383.9	257.6	285.3	232.6	208.6	233.2	194.2	294.2	289.9	49
50	FA112090205	Equity in noncorporate business	-131.2	-120.8	-22.2	11.9	129.1	28.5	-18.4	-91.6	1.1	50
51	FA107005005	Discrepancy	185.6	-43.7	-35.4	236.3	682.5	58.4	44.2	159.8	214.6	51

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

F.103 Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA106060005	Profits before tax	2307.7	2457.6	2589.1	2874.7	2763.2	2862.9	2888.2	2984.6	2966.7	1
2	FA106231005	- Taxes on corporate income	340.1	462.0	498.4	547.3	527.0	552.4	544.1	565.8	562.6	2
3	FA106121075	- Net dividends	1158.1	1263.6	1341.7	1371.3	1376.8	1307.5	1366.2	1434.8	1364.4	3
4	FA105020601	+ Inventory valuation adjustment (IVA)	-262.3	-141.1	29.8	-15.6	-17.1	-3.9	-0.5	-40.9	-48.9	4
5	FA106300015	+ Capital consumption allowance (1)	1855.8	2021.6	2077.2	2115.9	2068.4	2099.7	2131.9	2163.7	2116.1	5
6	FA106006065	+ Foreign earnings retained abroad	49.3	52.2	133.2	92.6	116.5	15.4	55.1	183.3	54.4	6
7	FA105440005	- Net capital transfers paid (2)	-15.4	30.3	-0.7	-6.1	22.9	-1.1	-15.0	-31.2	-32.2	7
8	FA106000105	= Gross savings less net capital transfers paid	2467.5	2634.5	2989.8	3155.2	3004.3	3115.4	3179.4	3321.5	3193.7	8
9	FA105090005	Gross investment	2282.0	2678.2	3025.2	2918.9	2321.8	3057.0	3135.2	3161.6	2979.1	9
10	FA105050005	Capital expenditures	2246.6	2792.8	2842.2	2981.6	2908.0	3007.8	3037.4	2973.1	3216.2	10
11	FA105019005	Fixed investment (3)	2228.6	2552.7	2806.4	2942.3	2889.2	2930.8	2980.1	2969.0	3042.0	11
12	FA105020005	Inventory change + IVA	11.2	133.6	36.9	40.5	20.1	77.4	58.7	5.7	175.6	12
13	FA105420005	Nonproduced nonfinancial assets	6.8	106.5	-1.0	-1.2	-1.3	-0.4	-1.4	-1.7	-1.4	13
14	FA105000005	Net lending (+) or net borrowing (-)	35.4	-114.6	183.0	-62.7	-586.2	49.2	97.8	188.5	-237.1	14
15	FA104090005	Net acquisition of financial assets	1341.6	2683.6	1458.0	371.9	-1115.5	176.1	828.8	1598.1	937.4	15
16	FA103020005	Checkable deposits and currency	265.4	-54.6	-79.6	278.6	182.3	173.7	426.8	331.5	-2.2	16
17	FA103030003	Time and savings deposits	5.6	17.3	133.0	-13.0	-4.4	-18.2	-74.6	45.3	-146.6	17
18	FA103091003	Other deposits (foreign deposits)	31.3	34.7	44.8	-33.6	-10.0	32.8	-96.3	-60.9	33.1	18
19	FA103034000	Money market fund shares	100.3	-73.5	135.7	88.5	44.7	39.0	112.0	158.2	116.2	19
20	FA102051003	Security repurchase agreements	-10.3	3.4	-3.1	17.4	29.6	-22.6	15.3	47.5	43.7	20
21	FA104022005	Debt securities	37.8	-5.4	12.8	9.1	67.0	-51.8	52.3	-31.0	64.7	21
22	FA103069100	Commercial paper	5.4	-39.4	-7.0	-4.0	62.1	53.8	-61.2	-70.6	75.7	22
23	FA103061103	Treasury securities	10.7	21.2	19.9	12.3	4.5	-72.7	87.0	30.5	-4.6	23
24	FA103061703	Agency- and GSE-backed securities	2.9	5.8	6.6	3.3	0.3	-24.9	30.8	7.1	-7.7	24
25	FA103062003	Municipal securities	11.2	4.3	-4.1	0.7	0.8	1.3	0.6	0.1	0.9	25
26	FA123063003	Corporate bonds (held by equity REITs)	7.7	2.7	-2.6	-3.2	-0.8	-9.2	-4.8	2.0	0.6	26
27	FA104023005	Loans	14.4	-9.3	22.6	4.0	-11.5	-10.9	6.5	31.7	-14.1	27
28	FA103065005	Mortgages	14.4	-9.3	22.6	4.0	0.0	12.5	1.0	2.3	0.1	28
29	FA103066005	Consumer credit	-0.0	-0.0	-0.0	-0.0	-11.5	-23.4	5.5	29.4	-14.2	29
30	FA103092305	U.S. direct investment abroad: intercompany debt	-43.1	-31.9	29.2	-55.5	-5.6	-104.1	-79.4	-33.1	-59.8	30
31	FA103064103	Corporate equities	-101.4	-136.2	-87.2	-377.0	-354.3	-368.2	-388.6	-396.7	-377.0	31
32	FA103092105	U.S. direct investment abroad: equity	256.4	298.6	272.8	325.5	323.7	260.4	315.2	402.8	383.8	32
33	FA103092405	Equity in GSEs	0.2	0.1	0.2	0.2	0.3	0.2	-0.1	0.3	0.4	33
34	FA103064203	Mutual fund shares	17.3	-19.9	-41.1	41.9	41.9	41.9	41.9	41.9	41.9	34
35	FA103070005	Trade receivables	498.1	462.5	332.2	98.7	-488.6	499.4	-9.5	393.5	559.8	35
36	FA103090005	Miscellaneous assets	269.6	2197.7	685.8	-12.9	-930.7	-295.3	507.1	667.2	293.3	36
37	FA104194005	Net increase in liabilities and equity	1306.3	2798.2	1275.0	434.6	-529.2	126.9	731.0	1409.5	1174.5	37
38	FA104190005	Net increase in liabilities	1018.9	3086.3	1624.8	580.1	-151.2	432.9	847.9	1190.9	1045.6	38
39	FA104122005	Debt securities	251.7	78.6	225.9	264.8	550.5	291.8	329.8	-112.7	623.6	39
40	FA103169100	Commercial paper	6.0	59.3	20.4	-21.6	82.6	-18.5	-166.3	15.6	145.9	40
41	FA103162000	Municipal securities (4)	11.8	0.8	-1.3	13.0	26.8	28.5	21.5	-25.0	33.3	41
42	FA103163005	Corporate bonds	233.9	18.5	206.9	273.5	441.0	281.7	474.6	-103.3	444.4	42
43	FA104123005	Loans	285.0	463.6	20.3	164.1	145.7	357.3	116.6	36.8	242.7	43
44	FA103168005	Depository institution loans n.e.c.	-83.4	136.3	-11.3	36.1	51.7	121.0	-52.3	24.2	69.5	44
45	FA103169005	Other loans and advances (5)	298.1	192.5	-19.7	91.3	33.8	217.1	115.5	-1.4	127.1	45
46	FA103165005	Mortgages	70.3	134.8	51.4	36.7	60.2	19.2	53.4	14.1	46.0	46
47	FA103192305	Foreign direct investment: intercompany debt	-3.9	54.3	-18.1	34.2	2.4	121.8	26.2	-13.4	-54.9	47
48	FA103170005	Trade payables	429.8	400.9	257.0	99.5	-307.7	252.0	111.6	342.0	452.8	48
49	FA103178005	Taxes payable	-25.5	15.8	-15.9	-24.3	65.4	-185.8	8.8	14.5	45.9	49
50	FA103190005	Miscellaneous liabilities	81.8	2073.2	1155.6	41.7	-607.5	-404.2	254.9	923.6	-264.5	50
51	FA573074005	Pension fund contributions payable	-6.5	2.4	0.0	1.1	1.7	1.9	0.6	0.1	0.8	51
52	FA573073005	Claims of pension fund on sponsor	116.9	161.5	132.8	84.8	31.7	35.1	139.1	133.4	111.5	52
53	FA103193005	Other	-28.6	1909.4	1022.7	-44.2	-640.9	-441.2	115.1	790.2	-376.8	53
54	FA103181105	Net equity issues	287.4	-288.2	-349.8	-145.5	-378.0	-306.0	-116.8	218.7	128.9	54
55	FA103164105	Corporate equities	-96.7	-545.2	-621.3	-378.5	-587.0	-540.4	-310.3	-76.1	-161.5	55
56	FA103192105	Foreign direct investment: equity	384.1	257.0	271.5	232.9	209.0	234.4	193.5	294.7	290.4	56
57	FA107005005	Discrepancy	185.6	-43.7	-35.4	236.3	682.5	58.4	44.2	159.8	214.6	57
58	FA105005305	Memo: Financing gap (6)	-171.7	210.5	-14.4	-81.0	20.2	-92.2	-86.9	-165.1	76.9	58

(1) Consumption of fixed capital plus the capital consumption adjustment.

(2) Table F.5, line 61.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, lines 10 and 15 respectively.

(4) Industrial revenue bonds issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

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

(6) The financing gap is the difference between capital expenditures (line 10) and gross savings less net capital transfers paid less foreign earnings retained abroad (line 8 minus line 6).

F.104 Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA116300005	Gross saving = consumption of fixed capital	397.9	447.6	474.6	496.8	487.2	493.6	500.6	506.0	509.9	1
2	FA116000105	Gross saving less net capital transfers paid (1)	405.4	457.7	474.6	505.7	487.2	493.6	515.4	526.8	540.4	2
3	FA116000105	Gross investment	405.4	457.7	474.6	505.7	487.2	493.6	515.4	526.8	540.4	3
4	FA115050005	Capital expenditures	490.4	577.5	602.1	649.4	626.0	661.5	665.4	644.7	685.0	4
5	FA115019005	Fixed investment (2)	489.4	561.5	597.2	638.0	624.7	642.2	648.2	636.8	650.2	5
6	FA115020005	Change in inventories	1.0	16.0	4.8	11.5	1.3	19.4	17.3	7.9	34.7	6
7	FA115000005	Net lending (+) or net borrowing (-)	-85.0	-119.8	-127.4	-143.7	-138.8	-168.0	-150.1	-117.9	-144.6	7
8	FA114090005	Net acquisition of financial assets	703.0	1056.1	211.2	236.3	243.3	186.0	225.2	290.5	226.1	8
9	FA113020005	Checkable deposits and currency	78.2	14.4	12.1	24.5	60.2	10.0	13.0	14.9	14.4	9
10	FA113030003	Time and savings deposits	95.4	46.1	35.0	36.5	30.9	30.3	39.4	45.4	37.5	10
11	FA113034003	Money market funds	2.4	4.6	3.3	3.5	2.9	2.9	3.7	4.3	3.5	11
12	FA114022005	Debt securities	2.3	21.5	0.0	3.2	6.6	2.8	-13.1	16.3	-6.2	12
13	FA113061003	Treasury securities	2.2	22.4	0.1	3.0	6.4	2.7	-12.9	16.0	-6.5	13
14	FA113062003	Municipal securities	0.1	-0.9	-0.0	0.1	0.2	0.1	-0.2	0.3	0.3	14
15	FA114023005	Loans	-1.8	2.3	1.3	1.4	1.2	1.1	1.5	1.7	1.4	15
16	FA113065005	Mortgages	-1.8	2.3	1.3	1.4	1.2	1.1	1.5	1.7	1.4	16
17	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA113092405	Equity investment in GSEs (3)	1.3	0.9	3.2	0.8	-0.7	2.4	-0.4	2.1	-1.3	18
19	FA113070003	Trade receivables	80.1	143.2	28.5	29.7	25.2	24.7	32.1	37.0	30.5	19
20	FA113090005	Miscellaneous assets	445.2	823.2	127.8	136.6	117.1	111.7	148.9	168.8	146.3	20
21	FA113076005	Insurance receivables	17.1	9.7	9.8	9.3	10.0	13.0	16.1	-1.8	16.2	21
22	FA113072003	PPP subsidies receivable	-102.3	-41.6	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA113093005	Other	530.4	855.0	119.9	127.3	107.1	98.8	132.8	170.6	130.1	23
24	FA114194005	Net increase in liabilities and equity	788.0	1175.9	338.6	379.9	382.1	354.0	375.3	408.4	370.7	24
25	FA114190005	Net increase in liabilities	919.4	1296.1	347.1	368.4	253.3	326.7	392.9	500.6	370.2	25
26	FA114123005	Loans	368.1	539.2	163.8	181.9	145.5	172.4	167.8	241.8	157.1	26
27	FA113168005	Depository institution loans n.e.c.	-30.3	158.1	-10.5	8.6	-22.8	17.2	0.3	39.9	40.9	27
28	FA113169005	Other loans and advances	58.1	43.7	-3.9	24.5	-8.6	39.2	32.7	34.6	-1.4	28
29	FA113165005	Mortgages	340.3	337.4	178.2	148.8	176.9	116.0	134.9	167.3	117.6	29
30	FA115114305	Foreign direct investment: intercompany debt	-1.1	0.0	0.6	-0.1	-0.3	0.5	-0.4	-0.4	0.4	30
31	FA113170005	Trade payables	68.3	90.0	23.0	16.2	18.5	15.0	11.0	20.1	15.5	31
32	FA113178003	Taxes payable	32.3	27.4	9.6	10.0	8.5	8.3	10.8	12.5	10.3	32
33	FA113193003	Miscellaneous liabilities	451.7	639.4	150.1	160.4	81.0	130.5	203.6	226.6	186.8	33
34	FA113181115	Net equity issues	-131.4	-120.2	-8.4	11.6	128.8	27.3	-17.6	-92.2	0.6	34
35	FA115114103	Foreign direct investment: equity	-0.2	0.6	13.7	-0.4	-0.4	-1.2	0.7	-0.5	-0.5	35
36	FA112090205	Proprietors' net investment	-131.2	-120.8	-22.2	11.9	129.1	28.5	-18.4	-91.6	1.1	36

(1) Net capital transfers paid from table F.5, line 62.

(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, lines 11 and 16 respectively.

(3) Equity in the Farm Credit System.

F.105 General Government (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA366010115	Current receipts, NIPA basis	8010.4	8810.9	8534.8	8971.2	8833.2	8879.2	9006.5	9165.9	9275.4	1
2	FA366210005	Personal current taxes	2705.1	3244.9	2855.7	3035.7	2965.6	3005.4	3054.2	3117.6	3187.7	2
3	FA366240005	Taxes on production and imports	1700.1	1850.2	1893.1	1968.2	1938.0	1954.7	1975.9	2004.2	2038.8	3
4	FA366231005	Taxes on corporate income	450.1	563.9	608.6	654.9	630.3	657.4	655.7	676.2	678.6	4
5	FA316231061	Taxes from the rest of the world	31.5	34.3	35.4	37.5	36.7	37.6	37.8	38.0	37.1	5
6	FA366601005	Contributions for govt. social insurance	1565.3	1710.7	1822.7	1905.0	1889.0	1896.1	1903.9	1930.8	1961.8	6
7	FA366150105	Income receipts on assets	232.2	207.7	144.7	162.8	160.2	164.5	163.8	162.6	167.0	7
8	FA366403105	Current transfer receipts	1337.2	1207.0	1207.4	1247.7	1253.9	1205.3	1255.5	1276.1	1241.4	8
9	FA366402105	Current surplus of government enterprises	-11.0	-7.9	-32.8	-40.5	-40.5	-41.8	-40.2	-39.7	-37.1	9
10	FA366900015	Current expenditures, NIPA basis	10603.8	9742.9	10262.7	10867.2	10633.2	10764.4	10992.2	11078.9	11194.1	10
11	FA366901005	Consumption expenditures	3375.3	3566.5	3724.0	3916.7	3840.1	3882.1	3947.7	3996.9	4030.6	11
12	FA366404005	Government social benefits	4593.6	4042.6	4178.4	4439.7	4347.5	4413.8	4472.0	4525.5	4674.5	12
13	FA366403005	Other current transfer payments	1173.1	1041.8	1041.0	1050.8	1007.9	1010.9	1102.4	1082.0	1016.4	13
14	FA366130005	Interest payments	852.0	964.0	1216.6	1365.4	1340.8	1363.2	1377.3	1380.3	1367.1	14
15	FA366402005	Subsidies	609.9	128.0	102.8	94.6	96.8	94.4	92.8	94.2	105.5	15
16	FA366006005	Net saving, NIPA basis	-2593.4	-932.0	-1728.0	-1895.9	-1799.9	-1885.1	-1985.7	-1913.1	-1918.6	16
17	FA366300005	+ Consumption of fixed capital	662.0	733.6	776.8	810.0	796.1	804.1	815.1	824.8	836.0	17
18	FA313154015	- Insurance and pension fund reserves (2)	-1.2	-2.6	-1.4	-1.1	-2.4	-1.4	-0.7	0.1	-2.0	18
19	FA365440095	- Net capital transfers (3)	32.9	-43.1	153.6	35.4	27.5	33.1	48.9	32.0	7.0	19
20	FA366000105	= Gross saving less net capital transfers	-1963.2	-152.6	-1103.4	-1120.2	-1028.8	-1112.7	-1218.8	-1120.3	-1087.7	20
21	FA365090005	Gross investment	-1579.1	-210.0	-1492.9	-1110.0	-464.9	-997.4	-1121.2	-1856.6	-653.8	21
22	FA365019005	Fixed investment	828.2	887.2	986.6	1073.0	1040.9	1060.9	1087.4	1102.9	1117.8	22
23	FA365420005	Nonproduced nonfinancial assets	6.6	-93.2	14.8	15.0	15.4	14.3	15.1	15.3	15.1	23
24	FA365000005	Net lending (+) or net borrowing (-)	-2413.8	-1004.1	-2494.3	-2198.0	-1521.1	-2072.5	-2223.7	-2974.7	-1786.6	24
25	FA364090005	Net acquisition of financial assets	-588.8	600.3	430.6	286.8	659.1	308.5	560.1	-380.4	-591.9	25
26	FA313011105	Monetary gold and SDRs	113.7	5.0	4.6	5.1	7.9	4.2	5.9	2.7	3.0	26
27	FA363020005	Checkable deposits and currency	-1207.8	57.3	336.3	-33.9	222.8	70.2	244.9	-673.6	-1073.4	27
28	FA363030005	Time and savings deposits	-29.6	-13.4	3.9	0.0	37.8	4.6	-21.0	-21.3	20.6	28
29	FA313030505	Other deposits	0.4	0.8	-4.7	-3.3	2.8	-2.4	-6.4	-7.1	-11.9	29
30	FA213034003	Money market fund shares	15.3	9.8	6.8	9.9	2.1	4.1	14.2	19.2	6.0	30
31	FA362051005	Security repurchase agreements	29.8	-0.4	19.1	17.7	12.7	23.7	51.0	-16.3	20.8	31
32	FA364022005	Debt securities	480.1	343.0	158.3	194.5	231.8	250.5	150.2	145.6	135.6	32
33	FA213069103	Open market paper	27.4	33.0	4.8	-2.3	10.2	-14.1	21.4	-26.7	121.6	33
34	FA213061103	Treasury securities	441.6	229.4	118.6	145.3	200.8	173.6	67.6	139.2	-18.4	34
35	FA363061705	Agency- and GSE-backed securities	10.5	30.4	22.5	28.5	23.1	42.0	45.0	3.8	15.5	35
36	FA213062003	Municipal securities	-1.2	5.0	3.3	4.3	4.8	5.6	6.6	0.2	6.8	36
37	FA363063005	Corporate and foreign bonds	1.7	45.2	9.1	18.8	-7.1	43.4	9.6	29.1	10.0	37
38	FA364023005	Loans	153.8	144.9	-123.4	95.6	90.2	150.0	154.7	-12.4	115.4	38
39	FA363065005	Mortgages	-12.0	12.5	-22.8	13.2	14.2	13.8	10.2	14.8	15.2	39
40	FA313066220	Consumer credit	55.4	51.0	-25.1	55.8	78.9	47.4	82.2	14.6	63.0	40
41	FA363069005	Other loans and advances	110.5	81.5	-75.4	26.6	-2.8	88.8	62.2	-41.8	37.1	41
42	FA363064105	Corporate equities	-36.1	25.0	-14.7	-17.8	-44.0	-1.3	-1.4	-24.3	43.2	42
43	FA313081115	Miscellaneous other equity	-91.5	-3.5	-6.2	-1.7	0.0	-2.5	1.8	-6.2	-1.1	43
44	FA213064203	Mutual fund shares	-27.7	10.8	-2.0	-2.1	-12.1	3.9	0.8	-0.8	11.1	44
45	FA363070005	Trade receivables	45.5	34.3	32.4	11.1	-20.7	21.3	20.4	23.5	28.8	45
46	FA363078005	Taxes receivable	-22.0	5.8	-0.8	-6.4	103.6	-237.0	-96.1	204.0	93.5	46
47	FA213093003	Miscellaneous assets	-12.6	-18.9	20.9	17.9	24.3	19.2	41.3	-13.3	16.8	47
48	FA364190005	Net increase in liabilities	1825.1	1604.4	2924.9	2484.8	2180.2	2381.0	2783.8	2594.4	1194.8	48
49	FA313111303	SDR allocations	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA313125003	Treasury currency	0.4	0.5	1.2	0.5	0.7	0.7	0.4	0.1	-0.4	50
51	FA313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52	FA364122005	Debt securities	1682.0	1236.8	2404.3	2010.6	1788.5	1838.9	2302.9	2112.3	680.1	52
53	FA313161105	Treasury securities	1611.4	1287.4	2381.6	1912.9	1689.4	1639.7	2164.8	2157.7	533.8	53
54	FA313161705	Budget agency securities	-0.4	0.0	0.4	0.3	-0.9	1.1	0.2	0.8	1.0	54
55	FA213162005	Municipal securities	71.1	-50.7	22.3	97.5	100.0	198.1	137.9	-46.2	145.3	55
56	FA364123005	Loans	72.9	260.2	239.5	232.9	140.7	248.1	96.6	446.3	84.2	56
57	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA363169005	Other loans and advances	72.9	260.2	239.5	232.9	140.7	248.1	96.6	446.3	84.2	58
59	FA313140003	Insurance reserves	0.3	0.4	1.3	2.2	3.7	0.0	4.2	0.8	4.5	59
60	FA363170005	Trade payables	115.9	56.0	153.2	104.2	44.3	121.1	109.4	141.8	116.6	60
61	FA363190005	Miscellaneous liabilities	-159.3	50.6	125.4	134.4	202.3	172.2	270.2	-106.9	309.8	61
62	FA367005005	Discrepancy	-384.1	57.4	389.6	-10.2	-564.0	-115.3	-97.6	736.3	-433.9	62
Memo:												
63	FA374090005	Net acquisition of financial assets (consolidated) (4)	-1023.6	375.0	316.1	128.9	447.2	64.8	440.3	-436.5	-539.1	63
64	FA374190005	Net increase in liabilities (consolidated) (4)	1390.2	1379.1	2810.4	2326.9	1968.3	2137.3	2664.0	2538.2	1247.5	64

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

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

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

(4) Excludes Treasury securities and municipal securities held by state and local governments (lines 34 and 36) and federal government loans to state and local governments (line 58).

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA316010105	Current receipts, NIPA basis	4423.8	5120.8	4834.0	5116.4	5026.7	5073.0	5123.2	5242.7	5342.4	1
2	FA316210001	Personal current taxes	2124.9	2606.4	2261.4	2394.3	2356.1	2375.4	2398.7	2447.2	2515.0	2
3	FA316240001	Taxes on production and imports	180.6	201.6	174.2	178.4	177.2	172.4	181.4	182.5	191.3	3
4	FA316231001	Taxes on corporate income	334.1	401.5	445.1	489.6	459.9	493.4	493.1	512.1	507.7	4
5	FA316231061	Taxes from the rest of the world	31.5	34.3	35.4	37.5	36.7	37.6	37.8	38.0	37.1	5
6	FA316601001	Contributions for govt. social insurance	1543.0	1688.0	1801.3	1878.3	1864.1	1869.4	1876.4	1903.2	1934.8	6
7	FA316150105	Income receipts on assets	139.9	114.1	47.0	65.5	62.4	67.3	66.7	65.5	69.1	7
8	FA316403105	Current transfer receipts	62.7	70.1	72.3	81.3	78.6	67.1	77.4	102.0	91.8	8
9	FA316402101	Current surplus of government enterprises	7.1	4.8	-2.9	-8.5	-8.3	-9.6	-8.3	-7.7	-4.6	9
10	FA316900005	Current expenditures, NIPA basis	7262.6	6141.1	6500.4	6949.8	6772.8	6864.6	7052.1	7109.9	7168.4	10
11	FA316901001	Consumption expenditures	1222.8	1232.9	1320.2	1405.9	1367.4	1386.4	1422.7	1446.9	1442.5	11
12	FA316404001	Government social benefits	3685.9	3014.3	3097.2	3298.0	3234.0	3276.8	3318.0	3363.0	3490.3	12
13	FA316403001	Other current transfer payments	1173.1	1041.8	1041.0	1050.8	1007.9	1010.9	1102.4	1082.0	1016.4	13
14	FA316130001	Interest payments	574.1	724.8	939.9	1101.4	1067.3	1096.8	1117.0	1124.4	1114.3	14
15	FA316402001	Subsidies	606.8	127.3	102.1	93.8	96.1	93.7	92.1	93.5	104.8	15
16	FA316006005	Net saving, NIPA basis	-2838.8	-1020.3	-1666.4	-1833.5	-1746.1	-1791.6	-1928.9	-1867.1	-1826.0	16
17	FA316300001	+ Consumption of fixed capital	328.7	357.9	378.2	397.9	389.4	394.8	400.6	406.8	412.7	17
18	FA313154015	- Insurance and pension reserves (1)	-1.2	-2.6	-1.4	-1.1	-2.4	-1.4	-0.7	0.1	-2.0	18
19	FA315440095	- Net capital transfers paid (2)	116.1	186.8	249.9	160.4	127.5	135.2	156.0	222.9	125.0	19
20	FA316000105	= Gross saving less net capital transfers paid	-2625.0	-846.6	-1536.7	-1594.8	-1481.8	-1530.5	-1683.6	-1683.3	-1536.4	20
21	FA315090005	Gross investment	-2262.2	-874.2	-1898.0	-1569.7	-898.2	-1458.2	-1611.6	-2310.8	-1084.8	21
22	FA315019001	Fixed investment	380.4	408.2	442.4	461.8	442.8	455.8	470.8	477.8	485.7	22
23	FA315420003	Nonproduced nonfinancial assets	-9.0	-108.2	-0.8	-0.4	-0.2	-1.2	-0.3	-0.0	-0.2	23
24	FA315000005	Net lending (+) or net borrowing (-)	-2633.6	-1174.2	-2339.7	-2031.1	-1340.8	-1912.8	-2082.1	-2788.6	-1570.3	24
25	FA314090005	Net acquisition of financial assets	-1186.6	163.9	233.4	21.2	406.8	-62.7	230.7	-489.9	-852.9	25
26	FA313011105	Monetary gold and SDRs	113.7	5.0	4.6	5.1	7.9	4.2	5.9	2.7	3.0	26
27	FA313020005	Checkable deposits and currency	-1323.6	42.6	321.2	-49.0	204.1	98.9	234.1	-733.2	-1091.9	27
28	FA313030003	Time and savings deposits	1.1	-1.0	0.1	0.3	0.6	0.1	1.7	-1.4	-0.3	28
29	FA313030505	Other deposits	0.4	0.8	-4.7	-3.3	2.8	-2.4	-6.4	-7.1	-11.9	29
30	FA313011545	Repurchase agreements (official reserves)	0.0	0.0	-0.0	0.0	0.0	0.1	0.1	0.0	0.1	30
31	FA314022005	Debt securities	-0.0	0.0	-0.0	-0.1	-0.3	0.1	0.0	0.0	0.1	31
32	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FA313063005	Corporate and foreign bonds	-0.0	0.0	-0.0	-0.1	-0.3	0.1	0.0	0.0	0.1	33
34	FA314023005	Loans	177.9	155.6	-84.1	83.2	79.8	81.4	104.3	67.4	152.4	34
35	FA313069005	Other loans and advances	116.6	91.3	-67.0	19.5	-7.9	25.5	17.2	43.4	79.6	35
36	FA313065005	Mortgages	6.0	13.4	8.1	7.9	8.9	8.4	4.8	9.4	9.8	36
37	FA313066220	Consumer credit (3)	55.4	51.0	-25.1	55.8	78.9	47.4	82.2	14.6	63.0	37
38	FA313064105	Corporate equities (4)	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA313081115	Miscellaneous other equity	-91.5	-3.5	-6.2	-1.7	0.0	-2.5	1.8	-6.2	-1.1	39
40	FA313070000	Trade receivables	10.6	-0.1	12.8	3.0	11.7	-1.7	0.6	1.4	8.0	40
41	FA313078000	Taxes receivable	-75.2	-35.5	-10.4	-16.4	100.2	-240.8	-111.4	186.4	88.9	41
42	FA314190005	Net increase in liabilities	1447.0	1338.2	2573.1	2052.3	1747.6	1850.1	2312.9	2298.6	717.5	42
43	FA313111303	SDR allocations	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	FA313125003	Treasury currency	0.4	0.5	1.2	0.5	0.7	0.7	0.4	0.1	-0.4	44
45	FA313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46	FA314122005	Debt securities	1611.0	1287.5	2382.0	1913.2	1688.4	1640.8	2165.0	2158.5	534.7	46
47	FA313161105	Treasury securities (5)	1611.4	1287.4	2381.6	1912.9	1689.4	1639.7	2164.8	2157.7	533.8	47
48	FA313161705	Budget agency securities	-0.4	0.0	0.4	0.3	-0.9	1.1	0.2	0.8	1.0	48
49	FA314123005	Loans	72.5	259.4	238.5	231.7	139.5	247.0	96.0	444.4	83.0	49
50	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51	FA313169005	Other loans and advances	72.5	259.4	238.5	231.7	139.5	247.0	96.0	444.4	83.0	51
52	FA313169205	Of which: nonmarketable Treasury securities (6)	72.5	259.4	238.5	231.7	139.5	247.0	96.0	444.4	-883.0	52
53	FA313140003	Insurance reserves	0.3	0.4	1.3	2.2	3.7	0.0	4.2	0.8	4.5	53
54	FA313170005	Trade payables	57.8	-9.7	84.9	32.2	-26.8	49.6	37.1	68.9	42.5	54
55	FA313190005	Miscellaneous liabilities	-407.8	-199.9	-134.8	-127.5	-57.9	-88.0	10.1	-374.0	53.2	55
56	FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA713014003	SDR certificates	0.0	0.0	0.0	10.0	0.0	20.0	0.0	20.0	0.0	57
58	FA343073045	Claims of pension fund on sponsor	-94.3	-163.6	-187.5	-178.3	-105.3	-171.5	31.0	-467.3	13.1	58
59	FA313172003	PPP subsidies payable	-332.6	-97.1	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60	FA313190015	Other	19.2	60.8	55.7	40.8	47.4	63.5	-21.0	73.3	40.1	60
61	FA317005005	Discrepancy	-362.8	27.6	361.3	-25.1	-583.6	-72.3	-72.0	627.5	-451.6	61
Memo:												
62	FA314000035	Change in cash balance (7)	-1321.5	39.7	326.1	-46.2	-18.0	335.4	46.0	-548.2	-1349.9	62

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

(2) Table F.5, line 64 less line 12.

(3) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

(4) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at issuance price.

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

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

(7) Time and savings deposits (line 28) plus checkable deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

F.107 State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA216010105	Current receipts, NIPA basis	3586.5	3690.1	3700.8	3854.8	3806.6	3806.2	3883.3	3923.1	3933.1	1
2	FA216210001	Personal current taxes	580.2	638.5	594.3	641.4	609.5	630.0	655.5	670.5	672.7	2
3	FA216240001	Taxes on production and imports	1519.5	1648.6	1718.9	1789.8	1760.8	1782.3	1794.5	1821.7	1847.5	3
4	FA216231001	Taxes on corporate income	116.1	162.4	163.5	165.3	170.4	164.0	162.6	164.2	170.9	4
5	FA216601001	Contributions for govt. social insurance	22.3	22.8	21.3	26.7	25.0	26.7	27.5	27.6	27.0	5
6	FA216150105	Income receipts on assets	92.3	93.6	97.7	97.3	97.8	97.2	97.0	97.1	97.9	6
7	FA216403105	Current transfer receipts	1274.5	1136.9	1135.0	1166.4	1175.3	1138.2	1178.1	1174.1	1149.5	7
8	FA216402101	Current surplus of government enterprises	-18.2	-12.7	-29.9	-32.1	-32.2	-32.2	-32.0	-32.0	-32.5	8
9	FA216900005	Current expenditures, NIPA basis	3341.2	3601.8	3762.3	3917.3	3860.3	3899.8	3940.1	3969.1	4025.7	9
10	FA216901001	Consumption expenditures	2152.5	2333.7	2403.8	2510.8	2472.7	2495.7	2525.0	2549.9	2588.0	10
11	FA216404001	Govt. social benefit payments to persons	907.7	1028.3	1081.2	1141.7	1113.5	1136.9	1154.0	1162.5	1184.2	11
12	FA216403001	Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA216130001	Interest payments	277.9	239.1	276.7	264.0	273.5	266.4	260.4	255.9	252.7	13
14	FA216402001	Subsidies	3.1	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	14
15	FA216006005	Net saving, NIPA basis	245.4	88.3	-61.6	-62.5	-53.8	-93.5	-56.7	-45.9	-92.6	15
16	FA216300001	+ Consumption of fixed capital	333.3	375.7	398.6	412.1	406.7	409.3	414.5	418.1	423.3	16
17	FA215440005	- Net capital transfers paid (1)	-83.2	-229.9	-96.3	-125.0	-100.0	-102.1	-107.1	-190.8	-118.0	17
18	FA216000105	= Gross saving less net capital transfers paid	661.8	693.9	433.4	474.6	453.0	417.8	464.8	563.0	448.7	18
19	FA215090005	Gross investment	683.1	664.2	405.1	459.7	433.3	460.9	490.4	454.2	431.0	19
20	FA215019001	Fixed investment	447.8	479.1	544.1	611.2	598.0	605.1	616.6	625.1	632.0	20
21	FA215420003	Nonproduced nonfinancial assets	15.6	15.0	15.6	15.4	15.6	15.5	15.4	15.3	15.2	21
22	FA215000005	Net lending (+) or net borrowing (-)	219.7	170.1	-154.6	-166.9	-180.3	-159.7	-141.5	-186.2	-216.3	22
23	FA214090005	Net acquisition of financial assets	597.8	436.4	197.2	265.6	252.2	371.2	329.4	109.6	261.0	23
24	FA213020005	Checkable deposits and currency	115.9	14.7	15.1	15.1	18.6	-28.6	10.8	59.5	18.5	24
25	FA213030000	Time and savings deposits	-30.8	-12.4	3.8	-0.2	37.2	4.5	-22.7	-19.9	20.9	25
26	FA213034003	Money market fund shares	15.3	9.8	6.8	9.9	2.1	4.1	14.2	19.2	6.0	26
27	FA212051003	Security repurchase agreements	29.8	-0.4	19.1	17.7	12.7	23.6	50.9	-16.4	20.7	27
28	FA214022005	Debt securities	480.2	343.0	158.3	194.6	232.1	250.4	150.2	145.6	135.4	28
29	FA213069103	Open market paper	27.4	33.0	4.8	-2.3	10.2	-14.1	21.4	-26.7	121.6	29
30	FA213061103	Treasury securities	441.6	229.4	118.6	145.3	200.8	173.6	67.6	139.2	-18.4	30
31	FA213061703	Agency- and GSE-backed securities	10.5	30.4	22.5	28.5	23.1	42.0	45.0	3.8	15.5	31
32	FA213062003	Municipal securities	-1.2	5.0	3.3	4.3	4.8	5.6	6.6	0.2	6.8	32
33	FA213063003	Corporate and foreign bonds	1.7	45.2	9.1	18.8	-6.7	43.3	9.5	29.1	9.9	33
34	FA214023005	Loans	-24.1	-10.7	-39.3	12.4	10.4	68.7	50.4	-79.7	-37.1	34
35	FA213065005	Mortgages	-18.0	-0.9	-30.9	5.4	5.3	5.3	5.4	5.4	5.4	35
36	FA213069200	Other loans and advances (2)	-6.1	-9.8	-8.4	7.1	5.1	63.3	45.0	-85.2	-42.5	36
37	FA213064103	Corporate equities	-36.1	25.0	-14.7	-17.8	-44.0	-1.3	-1.4	-24.3	43.2	37
38	FA213064203	Mutual fund shares	-27.7	10.8	-2.0	-2.1	-12.1	3.9	0.8	-0.8	11.1	38
39	FA213070003	Trade receivables	34.9	34.4	19.6	8.1	-32.4	22.9	19.8	22.0	20.9	39
40	FA213078005	Taxes receivable	53.2	41.2	9.6	10.0	3.4	3.9	15.3	17.6	4.6	40
41	FA213093003	Miscellaneous assets	-12.6	-18.9	20.9	17.9	24.3	19.2	41.3	-13.3	16.8	41
42	FA214190005	Net increase in liabilities	378.1	266.3	351.8	432.5	432.6	530.9	470.9	295.7	477.3	42
43	FA213162005	Debt securities (municipal securities)	71.1	-50.7	22.3	97.5	100.0	198.1	137.9	-46.2	145.3	43
44	FA213162400	Short-term (3)	-13.7	-7.5	1.4	7.5	5.7	4.7	24.2	-4.5	-7.1	44
45	FA213162200	Long-term	84.7	-43.2	20.9	89.9	94.3	193.4	113.7	-41.7	152.5	45
46	FA213169203	Loans (U.S. government loans)	0.5	0.7	1.0	1.2	1.2	1.1	0.6	1.9	1.3	46
47	FA213170003	Trade payables	58.1	65.7	68.3	72.0	71.1	71.5	72.3	72.9	74.0	47
48	FA223073045	Claims of pension fund on sponsor (4)	248.5	250.5	260.2	261.9	260.2	260.2	260.1	267.1	256.6	48
49	FA217005005	Discrepancy	-21.3	29.7	28.3	14.9	19.7	-43.1	-25.6	108.7	17.7	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.108 Domestic Financial Sectors (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA796000105	Gross saving less net capital transfers paid	397.7	443.8	526.2	618.7	578.4	638.1	590.8	667.6	610.2	1
2	FA795090005	Gross investment	711.1	799.4	411.0	614.6	978.0	768.5	365.9	345.7	1515.4	2
3	FA795013005	Capital expenditures	302.6	322.1	350.7	377.5	364.2	374.0	385.4	386.5	403.0	3
4	FA795013005	Fixed nonresidential investment	302.6	322.1	350.7	377.5	364.2	374.0	385.4	386.5	403.0	4
5	FA795000005	Net lending (+) or net borrowing (-)	408.5	477.3	60.3	237.0	613.8	394.5	-19.5	-40.8	1112.4	5
6	FA794090005	Net acquisition of financial assets	7287.0	2307.9	3161.3	3192.3	5130.7	1114.8	4713.3	1810.5	8195.1	6
7	FA794010005	Interbank assets	629.3	-952.4	615.7	-471.9	806.8	-1180.7	-895.0	-618.8	1070.1	7
8	FA793020005	Checkable deposits and currency	48.7	-53.1	-56.3	35.8	-113.8	82.5	152.3	22.4	75.5	8
9	FA793030005	Time and savings deposits	-129.9	112.5	126.9	-5.7	228.2	-280.5	195.8	-166.2	210.3	9
10	FA793030505	Other deposits	-3.3	-11.6	10.3	-10.1	-50.7	42.4	-34.3	2.4	-8.6	10
11	FA793034005	Money market fund shares	184.7	-223.7	47.5	64.4	64.2	69.9	81.3	42.2	102.8	11
12	FA792050005	Federal funds and security repos	1122.2	752.6	-64.5	113.1	-561.6	512.5	1209.3	-707.7	2543.7	12
13	FA794022005	Debt securities	3190.9	-184.3	743.6	1857.1	2912.0	802.8	1991.9	1721.7	1694.3	13
14	FA793069175	Open market paper	-7.4	104.5	-5.8	-17.8	-11.1	-123.6	88.4	-25.1	142.1	14
15	FA793061105	Treasury securities	1358.4	-718.4	707.9	1055.2	1564.3	137.5	1095.5	1423.5	-149.8	15
16	FA793061705	Agency- and GSE-backed securities	601.4	62.0	50.8	115.0	91.0	164.6	202.4	2.1	633.5	16
17	FA793062005	Municipal securities	166.1	-97.5	-81.5	10.7	-14.9	-0.3	57.2	0.7	77.0	17
18	FA793063005	Corporate and foreign bonds	1072.5	465.1	72.2	694.0	1282.6	624.6	548.4	320.5	991.6	18
19	FA794023005	Loans	1842.0	2712.9	1091.3	1217.6	833.1	1333.4	900.1	1803.9	977.0	19
20	FA793068005	Depository institution loans n.e.c.	128.2	429.2	36.4	217.1	21.0	362.4	108.5	376.6	348.8	20
21	FA793069005	Other loans and advances	305.5	656.7	288.5	402.0	254.7	386.1	134.4	832.8	142.3	21
22	FA793065005	Mortgages	1223.8	1329.0	611.3	552.6	522.3	548.6	622.0	517.6	466.3	22
23	FA793066005	Consumer credit	184.5	298.0	155.2	45.9	35.1	36.3	35.2	76.8	19.6	23
24	FA793092305	U.S. direct investment abroad: intercompany debt	-9.2	-14.6	4.9	-11.2	-0.3	-21.9	-13.3	-9.2	-8.9	24
25	FA793064105	Corporate equities	-177.4	31.2	-25.3	40.7	82.3	-322.2	-170.0	572.7	-388.7	25
26	FA793081115	Other equity	163.5	58.8	137.4	111.4	119.9	68.6	198.9	58.2	256.7	26
27	FA793064205	Mutual fund shares	-382.1	-214.4	-100.6	-274.3	-347.1	-239.4	-343.7	-167.2	-303.1	27
28	FA793040005	Life insurance reserves	39.5	4.9	47.6	4.2	2.2	4.0	7.0	3.6	21.3	28
29	FA543050005	Pension entitlements	88.5	104.5	90.7	129.6	129.6	129.6	129.6	129.6	117.4	29
30	FA793070005	Trade receivables	35.7	26.2	56.5	4.6	35.7	13.4	-6.4	-24.4	60.9	30
31	FA793090005	Miscellaneous assets	643.8	158.5	435.6	386.9	990.0	100.6	1309.9	-852.8	1774.3	31
32	FA794194005	Net increase in liabilities and equity	6878.5	1830.6	3101.0	2955.3	4516.8	720.3	4732.8	1851.3	7082.7	32
33	FA794190005	Net increase in liabilities	6018.0	1288.7	2528.4	1816.5	3687.1	-88.6	3290.0	377.4	5678.6	33
34	FA794110005	Interbank liabilities	732.1	-779.3	789.4	-420.3	787.2	-1364.2	-968.6	-135.6	1554.9	34
35	FA793120005	Checkable deposits and currency	221.6	412.2	79.7	518.3	1291.9	78.3	610.2	92.7	-382.2	35
36	FA703130005	Time and savings deposits	760.0	-619.9	-149.2	39.7	-37.8	-66.6	351.4	-88.2	287.7	36
37	FA403197033	Other deposits	-1.0	-3.9	2.8	1.2	-1.3	-0.0	4.4	1.6	0.8	37
38	FA634090005	Money market fund shares	439.5	17.6	1134.5	885.6	638.2	565.6	969.6	1369.2	926.6	38
39	FA792150005	Federal funds and security repos	1732.9	720.4	-849.5	-352.2	-786.8	911.7	-523.9	-1009.7	1468.2	39
40	FA794122005	Debt securities	721.6	1251.3	506.6	541.4	373.5	243.1	1292.4	256.4	840.8	40
41	FA793169175	Open market paper	-83.8	182.5	13.8	34.4	-17.4	-19.6	212.8	-38.3	98.0	41
42	FA423161705	Agency- and GSE-backed securities	612.9	979.4	297.0	298.3	101.7	205.6	401.1	484.9	187.5	42
43	FA793163005	Corporate and foreign bonds	192.5	89.5	195.8	208.7	289.2	57.1	678.5	-190.1	555.3	43
44	FA794123005	Loans	145.0	348.3	-147.8	15.9	2.6	-190.2	373.2	-122.1	388.7	44
45	FA793168005	Depository institution loans n.e.c.	36.7	-54.6	-13.3	30.5	63.0	-16.2	68.1	7.3	22.0	45
46	FA793169005	Other loans and advances	108.2	402.8	-134.5	-14.7	-60.4	-174.0	305.1	-129.4	366.8	46
47	FA793192305	Foreign direct investment: intercompany debt	-2.0	-34.9	-0.1	-18.2	0.6	-33.9	-45.5	6.0	-3.9	47
48	FA653164205	Mutual fund shares	215.1	-800.5	-309.7	-168.1	72.3	-357.7	-249.4	-137.7	-478.9	48
49	FA543140005	Life insurance reserves	47.6	72.9	21.5	69.3	102.0	61.2	36.5	77.6	51.3	49
50	FA583150005	Pension entitlements	215.9	397.0	432.6	409.7	427.3	423.9	329.1	458.3	315.7	50
51	FA793170005	Trade payables	89.7	29.0	113.8	105.8	112.4	92.1	112.2	106.3	127.6	51
52	FA793178005	Taxes payable	-10.5	-76.3	29.5	4.7	-19.1	39.6	93.3	-95.2	-9.6	52
53	FA793190005	Miscellaneous liabilities	710.6	354.8	874.2	183.8	723.9	-491.4	905.1	-402.3	591.0	53
54	FA793181105	Net equity issues	860.5	542.0	572.6	1138.9	829.8	808.9	1442.8	1473.9	1404.2	54
55	FA793164105	Corporate equities	811.6	488.9	491.8	994.3	776.1	691.7	1118.6	1390.9	1054.6	55
56	FA793181115	Other equity	48.9	53.1	80.8	144.5	53.7	117.2	324.2	83.0	349.5	56
57	FA797005005	Discrepancy	-313.4	-355.6	115.2	4.2	-399.6	-130.4	225.0	321.9	-905.2	57

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

F.109 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025		
							Q1	Q2	Q3	Q4	Q1
1	FA716000105	Gross saving	-0.4	-16.7	-117.8	-94.9	-95.0	-94.9	-94.9	-94.9	1
2	FA715013005	Fixed nonresidential investment	1.0	1.2	1.2	1.3	1.2	1.3	1.3	1.3	2
3	FA714090005	Net acquisition of financial assets	1480.7	-198.6	-842.5	-845.4	-884.2	-957.0	-741.1	-799.4	3
4	FA714010005	Interbank assets	-45.9	-7.1	126.1	-125.9	14.3	-94.0	-140.8	-283.2	-22.1
5	FA713022003	Federal Reserve float	-0.0	0.0	-0.0	-0.5	-0.3	-0.0	-0.2	-1.6	1.6
6	FA713068705	Loans to private depository institutions	-31.3	-4.2	125.0	-125.4	19.1	-94.6	-140.6	-285.4	-19.6
7	FA713068703	Discount window (2)	-1.0	4.7	-1.8	-0.2	13.2	3.7	-19.7	1.9	-1.7
8	FA763069143	AMLF and MMLF loans (3)	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA713068725	PPPLF loans (4)	-28.3	-8.9	-2.4	-0.4	-0.9	-0.2	0.3	-0.8	-0.3
10	FA713068763	Bank Term Funding Program loans	0.0	0.0	129.2	-124.8	6.8	-98.1	-121.2	-286.5	-17.6
11	FA713068753	Other credit extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA713011515	Official reserve deposits	-0.0	-0.0	0.2	0.2	0.2	0.5	0.2	0.1	0.0
13	FA713091103	Nonofficial foreign currencies (swap lines) (5)	-14.5	-2.9	0.9	-0.2	-4.7	0.1	-0.2	3.9	-4.1
14	FA713012003	Currency (coin)	-0.3	-0.0	0.2	0.1	0.5	-0.5	0.3	-0.1	0.3
15	FA713011405	Other deposits	-0.0	0.0	0.0	0.0	-0.2	0.2	0.0	0.0	0.0
16	FA712051005	Security repurchase agreements	-1.0	0.0	-0.0	0.0	0.0	0.1	10.5	-10.4	5.3
17	FA714022005	Debt securities	1537.0	-175.9	-957.2	-719.6	-884.0	-879.4	-599.5	-515.4	-492.1
18	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	FA713061103	Treasury securities	961.6	-188.2	-740.9	-515.3	-704.9	-663.7	-377.9	-314.6	-310.1
20	FA713061113	Treasury bills	0.0	-39.4	-72.4	-20.9	-85.4	0.2	1.1	0.4	1.2
21	FA713061125	Other Treasury securities	961.5	-148.8	-668.6	-494.4	-619.5	-663.9	-379.0	-315.0	-311.3
22	FA713061705	Agency- and GSE-backed securities	575.5	12.3	-216.3	-204.2	-178.7	-215.7	-221.7	-200.8	-182.1
23	FA713061903	Mortgage-backed securities	575.6	12.3	-216.2	-204.2	-178.7	-215.7	-221.7	-200.8	-182.1
24	FA713061703	Other agency- and GSE-backed securities	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
25	FA713011525	Foreign bonds	-0.0	0.0	-0.0	-0.1	-0.3	0.1	0.0	0.0	0.1
26	FA713068005	Loans (depository institution loans n.e.c.)	-10.1	-19.2	-13.4	-4.9	-6.1	-4.0	-6.1	-3.5	-3.4
27	FA713068813	Households (TALF I)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FA713068665	Brokers and dealers (6)	-2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA713068863	Finance companies (PPPLF) (4)	11.7	-13.5	-5.6	-1.1	-0.7	-0.7	-2.4	-0.5	-0.2
30	FA713068505	Other financial business (7)	-19.6	-5.7	-7.8	-3.9	-5.5	-3.3	-3.7	-3.0	-3.2
31	FA713064103	Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	FA713090005	Miscellaneous assets	1.0	3.6	1.8	4.9	-8.8	20.6	-5.4	13.2	-1.6
33	FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	FA713014003	SDR certificates	0.0	0.0	0.0	10.0	0.0	20.0	0.0	20.0	0.0
35	FA713093005	Other	1.0	3.6	1.8	-5.1	-8.8	0.6	-5.4	-6.8	-1.6
36	FA714194005	Net increase in liabilities and equity	1480.8	-198.5	-842.3	-845.2	-883.7	-957.1	-741.1	-798.8	-513.5
37	FA714190005	Net increase in liabilities	1480.8	-199.6	-843.4	-846.3	-884.8	-957.7	-741.7	-800.9	-514.5
38	FA713113003	Interbank liabilities (depository institution reserves)	649.3	-959.5	449.9	-242.4	843.8	-1167.6	-517.1	-128.6	1006.8
39	FA713120005	Checkable deposits and currency	-1137.3	74.8	319.7	-20.3	24.0	313.9	95.7	-514.9	-1184.8
40	FA713123005	Due to federal government	-1322.4	40.6	322.2	-46.8	-14.7	335.0	43.4	-550.8	-1344.5
41	FA713123023	Treasury cash holdings	0.0	0.0	0.3	-0.1	0.2	-0.1	-0.4	0.0	0.5
42	FA713123030	Treasury general deposit account	-1322.5	40.6	321.9	-46.7	-14.9	335.2	43.7	-550.8	-1344.9
43	FA713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	FA713124005	Due to government-sponsored enterprises	-17.1	-11.8	3.4	-1.1	-6.2	3.1	-4.1	3.0	5.9
45	FA713129005	Due to other financial business (9)	67.6	-25.4	-44.3	2.0	-6.5	-36.3	42.9	8.0	95.9
46	FA713122605	Due to rest of the world	-12.5	-0.4	0.8	-0.0	16.9	-16.9	-0.0	0.0	-1.0
47	FA713125005	Currency outside banks	155.9	75.6	40.5	22.8	44.5	14.5	15.2	17.0	71.2
48	FA703025005	Vault cash of depository institutions	-8.7	-3.8	-2.9	2.7	-9.9	14.5	-1.6	7.8	-12.3
49	FA712151003	Security repurchase agreements	1967.0	706.5	-1498.9	-502.3	-1655.6	305.2	-612.1	-46.6	-335.2
50	FA712151103	Reverse repurchase agreement operations (10)	1894.9	649.1	-1535.2	-545.0	-1696.2	280.6	-795.7	31.3	-297.2
51	FA712151115	Other (11)	72.1	57.4	36.3	42.7	40.6	24.6	183.6	-77.9	-38.0
52	FA713193005	Miscellaneous liabilities	1.7	-21.4	-114.1	-81.3	-97.0	-409.2	291.8	-110.7	-1.3
53	FA713164005	Net equity issues	0.0	1.1	1.1	1.1	1.2	0.6	0.6	2.1	1.0
54	FA313094213	Treasury contributions to MMLF	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	FA713164003	Federal Reserve Bank stock	1.5	1.1	1.1	1.1	1.2	0.6	0.6	2.1	1.0
56	FA717005005	Discrepancy	-1.3	-17.8	-118.8	-95.9	-95.6	-96.3	-96.3	-95.5	-96.1

(1) Assets and liabilities of Federal Reserve Banks. Excludes the accounts of the Federal Reserve Board.

(2) Loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to U.S.-chartered depository institutions through the 2008-2010 Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) and the 2020 Money Market Mutual Fund Liquidity Facility (MMLF). The AMLF was dissolved in 2010:Q1.

(4) Loans extended to depository institutions (line 9) and finance companies (line 29) through the Paycheck Protection Program Liquidity Facility (PPPLF).

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

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

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

(8) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, which were created to hold the outstanding common stock of two AIG life insurance subsidiaries.

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

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

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

F.110 Private Depository Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA706000105	Gross saving less net capital transfers paid	51.6	83.2	156.7	163.7	163.3	159.5	162.3	169.6	161.8	1
2	FA705013005	Fixed nonresidential investment	79.0	95.4	98.3	108.8	102.8	106.9	111.9	113.6	120.7	2
3	FA705000005	Net lending (+) or net borrowing (-)	232.2	219.3	-96.0	-98.3	244.0	-148.5	-182.9	-305.7	526.9	3
4	FA704090005	Net acquisition of financial assets	2398.8	684.7	480.7	198.6	1716.9	-496.9	-190.8	-234.8	2834.4	4
5	FA704010005	Interbank assets	675.2	-945.3	489.6	-346.0	792.5	-1086.7	-754.2	-335.6	1092.2	5
6	FA703025005	Currency (vault cash)	-8.7	-3.8	-2.9	2.7	-9.9	14.5	-1.6	7.8	-12.3	6
7	FA403197033	Other deposits (FHLB deposits)	-1.0	-3.9	2.8	1.2	-1.3	-0.0	4.4	1.6	0.8	7
8	FA702050005	Federal funds and security repos	-268.9	2.6	60.7	41.6	-86.5	69.7	305.9	-122.7	335.7	8
9	FA704022005	Debt securities	1337.4	-11.5	-451.9	121.0	549.2	-127.2	89.6	-27.6	480.7	9
10	FA703069175	Open market paper	-2.1	-0.2	-0.1	0.1	0.0	0.4	0.2	-0.3	0.0	10
11	FA703061105	Treasury securities	467.7	58.3	-100.1	197.6	512.0	-32.5	47.4	263.5	97.9	11
12	FA703061705	Agency- and GSE-backed securities	606.0	-229.9	-201.0	-10.5	-86.9	-3.8	65.9	-17.5	127.0	12
13	FA703062005	Municipal securities	55.3	5.1	-65.2	-42.2	-69.2	-17.0	-36.0	-46.7	-3.8	13
14	FA703063005	Corporate and foreign bonds	210.3	155.1	-85.5	-23.9	193.2	-74.3	12.0	-226.7	259.7	14
15	FA704023005	Loans	519.1	1421.2	429.9	401.1	205.7	581.7	286.2	530.7	517.1	15
16	FA703068005	Depository institution loans n.e.c.	138.3	448.5	49.8	222.1	27.2	366.4	114.6	380.1	352.2	16
17	FA703069005	Other loans and advances	1.9	-3.2	5.1	6.6	-0.4	10.9	13.1	2.6	10.5	17
18	FA703065005	Mortgages	211.8	667.2	277.7	138.2	145.6	181.2	149.6	76.4	104.3	18
19	FA703066005	Consumer credit	167.1	308.8	97.3	34.3	33.3	23.3	8.9	71.6	50.1	19
20	FA763092305	U.S. direct investment abroad: intercompany debt	-2.1	-3.7	1.4	-2.7	1.0	-5.8	-1.8	-4.0	2.0	20
21	FA703064105	Corporate equities	2.4	-1.9	2.5	11.7	43.7	1.6	3.1	-1.6	0.5	21
22	FA763092100	U.S. direct investment abroad: equity	10.6	14.6	0.1	10.4	11.7	23.9	-22.0	27.9	-13.5	22
23	FA703094905	Miscellaneous other equity	-1.9	21.4	0.9	-2.4	-6.7	2.6	-5.1	-0.2	-6.7	23
24	FA703064205	Mutual fund shares	3.6	-3.8	-1.9	-1.5	-4.0	16.1	-22.5	4.4	7.5	24
25	FA763040005	Life insurance reserves	13.3	6.5	-2.0	4.3	2.4	4.1	7.1	3.8	5.2	25
26	FA703090005	Miscellaneous assets	120.0	192.2	-48.5	-42.8	219.2	8.5	-80.0	-319.0	425.2	26
27	FA704194005	Net increase in liabilities and equity	2166.6	465.4	576.7	296.9	1472.9	-348.3	-7.9	70.9	2307.5	27
28	FA704190005	Net increase in liabilities	2027.1	575.0	456.8	195.0	1381.0	-470.8	-328.8	198.6	1996.2	28
29	FA704110005	Interbank liabilities	82.7	180.1	339.5	-177.9	-56.6	-196.6	-451.4	-7.0	548.1	29
30	FA703127005	Checkable deposits	1358.9	337.4	-240.0	538.6	1267.9	-235.6	514.5	607.7	802.7	30
31	FA703130005	Time and savings deposits	760.0	-619.9	-149.2	39.7	-37.8	-66.6	351.4	-88.2	287.7	31
32	FA702150005	Federal funds and security repos	-27.4	-38.9	146.1	-97.5	185.4	188.2	-512.7	-250.9	294.8	32
33	FA704122005	Debt securities	-136.6	187.8	42.8	-3.3	-4.7	1.7	94.6	-104.7	55.3	33
34	FA703169175	Open market paper	-71.8	119.5	45.6	13.0	9.4	16.8	63.8	-38.2	8.3	34
35	FA763163005	Corporate bonds	-64.8	68.2	-2.8	-16.3	-14.1	-15.2	30.8	-66.5	47.0	35
36	FA703169005	Loans (other loans and advances)	-78.4	464.7	-38.5	-76.0	-70.7	-82.5	-110.3	-40.6	-60.4	36
37	FA753192305	Foreign direct investment: intercompany debt	-2.6	-0.5	0.5	0.9	0.6	3.0	0.1	-0.3	-0.8	37
38	FA763178000	Taxes payable (net)	-8.9	-73.9	26.4	4.6	-40.1	19.6	105.2	-66.2	-17.3	38
39	FA703190005	Miscellaneous liabilities	79.3	138.2	329.2	-34.1	136.9	-101.9	-320.1	148.8	86.2	39
40	FA763194705	Other investment by holding company parent	24.0	-4.6	67.2	2.0	98.9	-27.6	-12.7	-50.8	24.9	40
41	FA703193005	Other	55.3	142.8	262.1	-36.0	38.0	-74.4	-307.4	199.6	61.3	41
42	FA703181105	Net equity issues	139.5	-109.6	119.9	101.9	91.9	122.5	320.9	-127.7	311.3	42
43	FA763164105	Corporate equities	2.3	17.3	-8.5	-12.5	-66.2	2.7	3.3	10.0	-13.3	43
44	FA753192103	Foreign direct investment: equity	-2.8	12.7	12.2	15.4	17.2	10.1	21.7	12.8	19.3	44
45	FA763194603	Equity investment by holding company parent	123.4	-140.5	109.9	115.5	97.4	155.5	282.1	-73.1	209.1	45
46	FA753194503	Investment by other financial business	16.6	0.9	6.2	-16.5	43.4	-45.7	13.7	-77.3	96.3	46
47	FA707005005	Discrepancy	-259.6	-231.5	154.4	153.2	-183.5	201.1	233.4	361.6	-485.8	47
Memo:												
48	FA763066303	Consumer leases not included above (2)	0.1	-2.7	-1.0	0.9	0.5	1.9	0.2	1.2	0.6	48
49	FA703139105	Uninsured deposits (3)	1096.1	-389.3	-949.2	494.0	578.1	-434.7	923.5	909.0	383.7	49

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

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

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

F.111 U.S.-Chartered Depository Institutions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA766000105	Gross saving less net capital transfers paid	32.5	46.3	109.0	114.0	114.3	110.0	112.4	119.3	111.3	1
2	FA765013005	Fixed nonresidential investment	61.2	72.3	73.1	82.0	76.7	80.3	84.6	86.4	92.7	2
3	FA764090005	Net acquisition of financial assets	1948.3	137.4	187.4	240.8	1150.3	-423.2	362.8	-126.6	1533.6	3
4	FA764010005	Interbank assets	445.0	-916.4	316.6	-160.9	427.8	-816.3	-252.6	-2.5	243.0	4
5	FA763013005	Reserves at Federal Reserve	388.6	-952.0	360.7	-143.5	334.7	-844.0	-250.3	185.5	-17.9	5
6	FA754112205	Due from domestic banks	2.1	0.2	3.6	2.8	-0.7	-2.2	4.9	9.1	24.2	6
7	FA764016005	Due from rest of the world	54.3	35.3	-47.6	-20.1	93.8	30.0	-7.2	-197.1	236.7	7
8	FA763025000	Currency (vault cash)	-8.8	-3.7	-2.9	2.7	-9.9	14.5	-1.6	7.8	-12.3	8
9	FA403197033	Other deposits (FHLB deposits)	-1.0	-3.9	2.8	1.2	-1.3	-0.0	4.4	1.6	0.8	9
10	FA762050005	Federal funds and security repos	-220.8	13.4	-9.2	16.2	-207.9	74.6	300.0	-102.1	46.8	10
11	FA764022005	Debt securities	1240.1	-109.6	-394.2	93.6	494.0	-175.0	152.9	-97.4	500.4	11
12	FA763069175	Open market paper	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA763061100	Treasury securities	449.0	8.8	-90.1	194.3	477.7	-62.7	81.7	280.6	79.8	13
14	FA763061705	Agency- and GSE-backed securities	535.1	-231.2	-165.0	-9.0	-70.9	-3.3	59.3	-21.1	110.0	14
15	FA763061805	Residential mortgage pass-through securities	379.9	-108.2	-57.7	-15.6	-78.3	-23.5	54.0	-14.8	42.7	15
16	FA763061503	Commercial mortgage pass-through securities	28.2	-21.3	-6.6	17.1	0.1	12.8	14.9	40.5	25.2	16
17	FA763061603	Residential CMOs and other structured MBS	41.5	-28.7	-58.1	24.4	32.3	23.7	22.2	19.3	60.6	17
18	FA763061403	Commercial CMOs and other structured MBS	43.9	-92.9	-20.6	-15.4	-10.9	-4.2	-4.5	-42.0	2.6	18
19	FA763061795	Other	41.6	20.0	-22.1	-19.4	-14.2	-12.1	-27.4	-24.0	-21.1	19
20	FA763062000	Municipal securities	53.0	5.0	-64.8	-41.7	-69.4	-16.7	-36.1	-44.6	-4.4	20
21	FA763063005	Corporate and foreign bonds	204.9	107.7	-74.3	-50.0	156.6	-92.2	48.0	-312.2	315.0	21
22	FA763063673	Private residential mortgage pass-through securities	1.1	-0.2	-1.8	-0.3	-0.7	-0.1	0.7	-0.9	1.1	22
23	FA763063653	Private commercial mortgage pass-through securities	0.4	0.2	-0.1	0.0	0.2	-0.3	-0.2	0.4	0.1	23
24	FA763063663	Private residential CMOs and other structured MBS	17.1	10.1	-3.7	-4.9	-2.6	-18.4	1.1	0.3	-6.0	24
25	FA763063693	Private commercial CMOs and other structured MBS	13.2	3.9	-2.6	-5.5	-7.2	-6.2	-2.3	-6.4	-4.4	25
26	FA763063095	Other	173.0	93.8	-66.0	-39.3	167.0	-67.4	48.9	-305.5	324.2	26
27	FA764023005	Loans	347.3	1001.4	292.1	289.5	167.3	429.7	209.4	351.5	435.8	27
28	FA763068005	Depository institution loans n.e.c.	58.7	284.3	9.2	157.8	31.0	278.4	82.5	239.4	334.9	28
29	FA763069005	Other loans and advances	1.9	-3.2	5.1	6.6	-0.4	10.9	13.1	2.6	10.5	29
30	FA763065005	Mortgages	146.5	516.2	206.4	78.3	91.9	108.3	88.2	24.7	48.2	30
31	FA763066000	Consumer credit	140.2	204.1	71.4	46.8	44.7	32.0	25.6	84.8	42.2	31
32	FA763092305	U.S. direct investment abroad: intercompany debt	-2.1	-3.7	1.4	-2.7	1.0	-5.8	-1.8	-4.0	2.0	32
33	FA763064103	Corporate equities	2.4	-1.9	2.5	11.7	43.7	1.6	3.1	-1.6	0.5	33
34	FA763092100	U.S. direct investment abroad: equity	10.6	14.6	0.1	10.4	11.7	23.9	-22.0	27.9	-13.5	34
35	FA763094905	Miscellaneous other equity	-2.4	19.4	1.1	-3.0	-6.5	2.2	-6.5	-1.2	-6.4	35
36	FA763064203	Mutual fund shares	2.0	-2.3	-1.0	-0.6	-2.2	15.8	-19.9	4.0	7.7	36
37	FA763040005	Life insurance reserves	13.3	6.5	-2.0	4.3	2.4	4.1	7.1	3.8	5.2	37
38	FA763090005	Miscellaneous assets	122.7	123.7	-19.8	-21.6	230.4	7.4	-9.8	-314.5	323.5	38
39	FA764194005	Net increase in liabilities and equity	1870.1	-63.5	248.8	322.3	830.9	-252.8	546.3	165.0	1116.6	39
40	FA764190005	Net increase in liabilities	1744.4	59.7	147.4	219.4	799.6	-411.0	260.9	228.1	920.9	40
41	FA764110005	Interbank liabilities	8.4	-49.3	204.8	-149.0	-69.9	-225.5	-233.0	-67.6	88.5	41
42	FA713022003	Federal Reserve float	-0.0	0.0	-0.0	-0.5	-0.3	-0.0	-0.2	-1.6	1.6	42
43	FA713068715	Borrowing from Federal Reserve banks	-30.9	-4.2	125.0	-125.4	19.1	-94.6	-140.6	-285.4	-19.6	43
44	FA764112205	Due to domestic banks	11.7	-12.0	9.6	11.7	174.4	-305.0	81.6	95.9	91.6	44
45	FA764116005	Due to rest of the world	27.7	-33.2	70.2	-34.8	-263.1	174.1	-173.8	123.6	15.0	45
46	FA763127005	Checkable deposits	1249.3	341.0	-240.1	493.7	1046.9	-161.9	439.5	650.2	527.4	46
47	FA763130005	Time and savings deposits	631.5	-767.7	-154.8	-67.3	-128.2	-43.3	216.0	-313.7	239.0	47
48	FA762150005	Federal funds and security repos	-9.9	24.2	59.0	17.6	4.8	154.6	-0.3	-88.7	57.2	48
49	FA764122005	Debt securities	-125.1	134.8	1.5	-29.9	-26.5	-21.4	57.2	-128.9	92.9	49
50	FA763169175	Open market paper	-60.3	66.6	4.3	-13.7	-12.4	-6.3	26.4	-62.3	46.0	50
51	FA763163005	Corporate bonds	-64.8	68.2	-2.8	-16.3	-14.1	-15.2	30.8	-66.5	47.0	51
52	FA763169305	Loans (other loans and advances)	-75.8	408.7	-27.1	-81.1	-44.5	-91.1	-136.5	-52.4	-31.2	52
53	FA763178000	Taxes payable (net)	-8.9	-73.9	26.4	4.6	-40.1	19.6	105.2	-66.2	-17.3	53
54	FA763190005	Miscellaneous liabilities	74.9	41.8	277.8	30.9	57.2	-41.9	-187.1	295.3	-35.6	54
55	FA763194705	Other investment by holding company parents	24.0	-4.6	67.2	2.0	98.9	-27.6	-12.7	-50.8	24.9	55
56	FA763193005	Other	50.8	46.3	210.6	28.9	-41.7	-14.3	-174.5	346.1	-60.6	56
57	FA763181105	Net equity issues	125.7	-123.2	101.4	102.9	31.3	158.2	285.4	-63.1	195.7	57
58	FA763164105	Corporate equities	2.3	17.3	-8.5	-12.5	-66.2	2.7	3.3	10.0	-13.3	58
59	FA763194603	Equity investment by holding company parents	123.4	-140.5	109.9	115.5	97.4	155.5	282.1	-73.1	209.1	59
60	FA767005005	Discrepancy	-106.8	-226.9	97.4	113.5	-281.8	200.1	211.3	324.5	-398.3	60
Memo:												
61	FA763066303	Consumer leases not included above (1)	0.1	-2.7	-1.0	0.9	0.5	1.9	0.2	1.2	0.6	61
62	FA763139105	Uninsured deposits (2)	1023.6	-483.4	-919.2	392.4	305.9	-331.5	761.8	833.5	141.8	62

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

(2) Includes checkable deposits (line 41) and time and savings deposits (line 47) not insured by the Federal Deposit Insurance Corporation.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA756330005	Gross saving	7.6	8.9	11.1	11.7	11.4	11.6	11.8	12.0	12.1	1
2	FA755013005	Fixed nonresidential investment	8.6	11.2	12.9	13.7	13.4	13.7	14.0	13.9	14.4	2
3	FA754090005	Net acquisition of financial assets	225.8	378.5	188.8	-92.8	487.1	-93.5	-587.3	-177.7	1198.5	3
4	FA754010005	Interbank assets	202.2	95.5	151.2	-196.9	289.6	-233.1	-518.3	-325.6	838.8	4
5	FA753013003	Reserves at Federal Reserve	227.8	128.7	57.5	-109.0	300.2	-207.7	-235.3	-293.3	895.1	5
6	FA754016005	Due from rest of the world	-24.5	-32.3	94.6	-86.7	-24.1	-23.6	-279.5	-19.7	-67.9	6
7	FA754012205	Due from domestic banks	-1.1	-1.0	-0.9	-1.1	13.5	-1.8	-3.6	-12.6	11.7	7
8	FA753025003	Currency (vault cash)	0.1	-0.1	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	8
9	FA752050005	Federal funds and security repos	-47.8	-10.6	69.9	25.4	121.3	-4.9	6.0	-20.7	288.9	9
10	FA754022005	Debt securities	-12.5	58.4	-36.7	29.0	60.2	36.8	-28.2	47.3	-34.7	10
11	FA753069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA753061103	Treasury securities	-7.6	16.4	2.3	7.8	33.5	32.4	-8.0	-26.6	21.6	12
13	FA753061703	Agency- and GSE-backed securities	-5.7	-0.2	-6.2	6.0	0.2	2.6	17.5	3.8	6.1	13
14	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA753063005	Corporate and foreign bonds	0.8	42.2	-32.8	15.1	26.5	1.7	-37.8	70.1	-62.4	15
16	FA754023005	Loans	84.4	174.2	33.0	67.6	12.3	93.3	22.3	142.4	15.0	16
17	FA753068005	Depository institution loans n.e.c.	74.3	157.8	28.6	65.2	6.5	81.6	28.6	143.8	22.7	17
18	FA753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA753065005	Mortgages	10.1	16.4	4.4	2.4	5.8	11.7	-6.3	-1.5	-7.7	19
20	FA753064103	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA753093005	Miscellaneous assets	-0.7	61.1	-28.6	-18.0	3.7	14.5	-69.0	-21.1	90.5	21
22	FA754194005	Net increase in liabilities and equity	93.6	411.2	221.6	-62.9	556.6	-74.6	-599.3	-134.4	1069.5	22
23	FA754190005	Net increase in liabilities	79.8	397.7	203.1	-61.9	496.0	-38.9	-634.8	-69.8	953.9	23
24	FA754110005	Interbank liabilities	74.7	229.5	134.7	-28.9	13.3	28.9	-218.4	60.6	459.6	24
25	FA754116005	Due to rest of the world	72.6	229.3	131.1	-31.7	14.1	31.1	-223.3	51.5	435.3	25
26	FA754112205	Due to domestic banks	2.1	0.2	3.6	2.8	-0.7	-2.2	4.9	9.1	24.2	26
27	FA753127005	Checkable deposits	25.7	-12.3	9.9	39.4	192.9	-58.1	97.2	-74.4	204.8	27
28	FA753130005	Time and savings deposits	4.2	104.1	-38.3	42.4	64.0	-55.1	42.5	118.1	10.2	28
29	FA752150005	Federal funds and security repos	-17.5	-63.3	87.3	-115.1	180.7	33.6	-512.4	-162.3	237.6	29
30	FA753169175	Debt securities (open market paper)	-11.5	53.0	41.3	26.6	21.8	23.1	37.4	24.1	-37.6	30
31	FA753192305	Foreign direct investment: intercompany debt	-2.6	-0.5	0.5	0.9	0.6	3.0	0.1	-0.3	-0.8	31
32	FA753193005	Miscellaneous liabilities	6.9	87.2	-32.3	-27.1	22.7	-14.3	-81.1	-35.8	80.1	32
33	FA753181115	Net equity issues	13.8	13.5	18.4	-1.0	60.6	-35.7	35.4	-64.5	115.6	33
34	FA753192103	Foreign direct investment: equity	-2.8	12.7	12.2	15.4	17.2	10.1	21.7	12.8	19.3	34
35	FA753194503	Investment by other financial business	16.6	0.9	6.2	-16.5	43.4	-45.7	13.7	-77.3	96.3	35
36	FA757005005	Discrepancy	-133.1	30.4	30.9	27.9	67.5	16.8	-14.2	41.4	-131.4	36
Memo:												
37	FA753139105	Uninsured deposits (2)	29.9	91.8	-28.4	81.8	256.9	-113.2	139.7	43.7	215.0	37

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

(2) All checkable deposits (line 24) and time and savings deposits (line 28) are considered uninsured according to the Federal Deposit Insurance Act.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -		
							Q1	Q2	Q3	Q4	Q1
1	FA746330005	Gross saving	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2	FA745013005	Fixed nonresidential investment	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
3	FA744090005	Net acquisition of financial assets	1.6	1.6	31.7	3.5	-26.1	9.3	5.8	25.0	-10.5
4	FA743020003	Interbank assets	7.2	-15.9	0.5	-0.4	-4.5	0.2	0.3	2.4	0.0
5	FA744022003	Debt securities	7.9	10.5	19.4	6.5	6.3	12.4	-11.8	19.1	0.8
6	FA743061103	Treasury securities	6.5	7.0	-2.4	1.3	7.0	1.9	-11.7	8.0	1.6
7	FA743061703	Agency- and GSE-backed securities	1.9	1.4	-1.1	-1.0	-1.1	-0.7	-2.3	0.2	-2.5
8	FA743062003	Municipal securities	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.1
9	FA743063005	Corporate and foreign bonds	-0.6	2.0	22.8	6.2	0.3	11.1	2.3	10.9	1.6
10	FA744023003	Loans	-4.4	1.7	4.6	3.6	2.2	4.1	3.0	5.2	-8.4
11	FA743068005	Depository institution loans n.e.c.	-2.9	1.4	3.7	2.6	1.4	3.8	1.7	3.6	-4.1
12	FA743065103	One-to-four-family residential mortgages	-1.5	-0.6	0.3	0.5	0.3	0.4	0.5	0.8	-1.9
13	FA743065505	Commercial mortgages	0.0	0.9	0.6	0.5	0.5	-0.0	0.8	0.8	-2.4
14	FA743093005	Miscellaneous assets	-9.1	5.3	7.1	-6.2	-30.1	-7.4	14.3	-1.6	-2.9
15	FA744190005	Net increase in liabilities	-0.0	-5.2	33.8	2.9	-28.9	7.5	19.1	13.8	-4.0
16	FA743127003	Checkable deposits	7.3	-6.2	3.1	-3.5	-20.0	3.2	-5.4	8.2	-7.1
17	FA743130003	Time and savings deposits	-2.2	-2.0	0.0	-5.0	-18.5	-2.6	-0.9	1.8	-4.5
18	FA743193005	Miscellaneous liabilities	-5.2	3.0	30.7	11.4	9.6	6.9	25.4	3.8	7.7
19	FA747005005	Discrepancy	-1.7	-6.8	2.1	-0.7	-2.8	-1.8	13.3	-11.3	6.5
Memo:											
20	FA743139105	Uninsured deposits (2)	8.4	-7.9	4.1	0.1	-6.6	3.2	-3.5	7.3	-2.5

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

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

F.114 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA476000105	Gross saving	11.2	27.8	36.4	37.8	37.4	37.6	37.9	38.0	38.1
2	FA475013005	Fixed nonresidential investment	9.0	11.6	12.0	12.8	12.5	12.7	13.0	13.0	13.4
3	FA474090005	Net acquisition of financial assets	223.2	167.2	72.8	47.1	105.6	10.5	28.0	44.5	112.8
4	FA474010005	Interbank assets	20.8	-108.5	21.2	12.2	79.7	-37.6	16.5	-9.9	10.3
5	FA472050053	Federal funds and security repos	-0.3	-0.2	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0
6	FA474022005	Debt securities	101.9	29.2	-40.4	-8.2	-11.2	-1.4	-23.3	3.3	14.2
7	FA473069153	Open market paper	-0.1	-0.2	-0.1	0.1	0.0	0.4	0.2	-0.3	0.0
8	FA473061105	Treasury securities	19.8	26.1	-9.9	-5.8	-6.1	-4.1	-14.6	1.5	-5.2
9	FA473061705	Agency- and GSE-backed securities	74.7	0.0	-28.7	-6.6	-15.0	-2.4	-8.5	-0.4	13.3
10	FA473062005	Municipal securities	2.3	0.1	-0.4	-0.5	0.2	-0.3	0.2	-2.0	0.5
11	FA473063005	Corporate and foreign bonds	5.2	3.2	-1.3	4.7	9.8	5.1	-0.6	4.6	5.5
12	FA474023000	Loans	91.8	244.0	100.2	40.4	24.0	54.7	51.5	31.6	74.6
13	FA473068005	Depository institution loans n.e.c.	8.1	5.0	8.3	-3.6	-11.8	2.6	1.7	-6.8	-1.4
14	FA473065005	Mortgages	56.8	134.3	65.9	56.5	47.1	60.8	66.4	51.6	68.1
15	FA473065100	One-to-four-family residential mortgages	39.9	108.7	48.8	40.6	36.3	44.6	50.6	31.0	51.3
16	FA473065403	Multifamily mortgages	5.5	8.0	5.4	5.2	4.0	5.1	4.9	6.9	5.2
17	FA473065503	Commercial mortgages	11.2	17.4	11.6	10.5	6.8	10.8	10.9	13.4	11.4
18	FA473065603	Farm mortgages	0.2	0.2	0.2	0.1	-0.0	0.3	0.1	0.2	0.2
19	FA473066000	Consumer credit	26.9	104.7	25.9	-12.5	-11.4	-8.7	-16.6	-13.2	7.9
20	FA473092403	Equity in FHLB	0.4	2.0	-0.1	0.6	-0.2	0.4	1.4	0.9	-0.3
21	FA473064205	Mutual fund shares	1.6	-1.4	-0.8	-0.9	-1.8	0.3	-2.6	0.3	-0.2
22	FA473093005	Miscellaneous assets	7.0	2.1	-7.2	3.0	15.2	-5.9	-15.4	18.2	14.1
23	FA474190005	Net increase in liabilities	202.9	122.8	72.5	34.6	114.3	-28.5	26.0	26.5	125.4
24	FA713068743	Interbank liabilities (PPPLF loans)	-0.4	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	FA473127003	Checkable deposits	76.6	14.8	-12.8	9.1	48.2	-18.8	-16.7	23.7	77.6
26	FA473130005	Time and savings deposits	126.5	45.6	43.9	69.6	44.8	34.3	93.7	105.6	43.0
27	FA472150053	Federal funds and security repos	-0.0	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
28	FA473169333	Loans (other loans and advances)	-2.5	56.0	-11.4	5.1	-26.1	8.7	26.2	11.8	-29.2
29	FA473193005	Miscellaneous liabilities	2.7	6.3	53.0	-49.3	47.4	-52.7	-77.2	-114.6	34.1
30	FA477005005	Discrepancy	-18.0	-28.2	24.0	12.4	33.7	-14.1	22.9	7.1	37.4
Memo:											
31	FA473139103	Uninsured deposits (1)	34.3	10.1	-5.7	19.7	21.8	6.9	25.5	24.5	29.4

(1) Includes checkable deposits (line 24) and time and savings deposits (line 26) not insured by the National Credit Union Share Insurance Fund.

F.115 Property-Casualty Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA516000105	Gross saving less net capital transfers paid (1)	51.8	39.2	60.4	29.2	53.3	49.3	10.1	4.1	-55.4	1
2	FA515013005	Fixed nonresidential investment	37.9	34.6	36.9	39.5	38.4	39.2	40.2	40.2	41.5	2
3	FA514090005	Net acquisition of financial assets	74.8	259.6	119.4	72.4	98.4	148.6	244.7	-201.9	210.2	3
4	FA513020005	Checkable deposits and currency	22.5	-22.4	7.9	2.1	-9.8	-5.9	18.2	6.1	-13.7	
5	FA513034005	Money market fund shares	-3.2	11.4	2.2	10.3	-0.2	2.8	23.9	14.5	-18.0	5
6	FA512051005	Security repurchase agreements	-0.0	0.1	-1.9	0.7	0.7	1.6	1.4	-0.9	0.2	6
7	FA514022005	Debt securities	71.0	80.1	87.9	200.1	226.1	408.8	338.1	-172.7	349.5	7
8	FA513069105	Open market paper	-4.4	-0.2	2.1	-1.0	2.5	8.8	0.2	-15.4	1.0	8
9	FA513061105	Treasury securities	31.6	37.3	46.4	99.8	107.3	310.7	207.7	-226.3	261.5	9
10	FA513061705	Agency- and GSE-backed securities	-10.2	11.8	28.1	41.8	34.0	35.3	41.0	56.9	19.3	10
11	FA513062005	Municipal securities	-1.1	-7.7	-29.3	-10.8	-22.6	-9.6	2.5	-13.7	-7.3	11
12	FA513063005	Corporate and foreign bonds	55.1	38.9	40.7	70.2	104.8	63.6	86.7	25.8	75.0	12
13	FA513065505	Loans (commercial mortgages)	3.4	2.7	2.5	-0.5	0.9	-0.6	0.1	-2.4	-1.5	13
14	FA513092305	U.S. direct investment abroad: intercompany debt	-1.6	-2.4	0.5	-1.9	-0.2	-3.4	-2.6	-1.4	-0.9	14
15	FA513064105	Corporate equities	2.6	38.5	-24.8	-139.0	-104.3	-280.4	-138.0	-33.3	-18.2	15
16	FA513092103	U.S. direct investment abroad: equity	15.9	4.6	30.1	-18.5	9.5	-67.5	-22.8	6.7	6.4	16
17	FA513092403	Equity in FHLB	-0.2	-0.3	0.0	-0.0	-0.1	-0.1	0.0	0.0	-0.1	17
18	FA513064205	Mutual fund shares	-1.0	-0.6	-1.9	-1.4	-2.0	-4.1	-0.3	1.1	-3.6	18
19	FA513070005	Trade receivables	22.6	26.3	44.6	-6.3	29.5	-0.8	-14.0	-40.0	55.9	19
20	FA513090005	Miscellaneous assets	-57.3	121.4	-27.8	27.0	-51.7	98.4	40.5	20.6	-145.8	20
21	FA513076005	Policy payables (2)	27.4	26.7	15.1	26.3	26.3	26.3	26.3	26.3	41.0	21
22	FA513094703	Receivables due from holding company parents	0.4	0.8	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA513093005	Other	-85.1	93.8	-41.7	0.7	-77.9	72.1	14.2	-5.7	-186.8	23
24	FA514194005	Net increase in liabilities and equity	157.3	143.5	177.6	107.7	140.1	128.9	271.8	-110.0	206.2	24
25	FA514190005	Net increase in liabilities	159.1	137.8	178.7	101.6	144.3	137.1	270.3	-145.3	206.7	25
26	FA512151003	Security repurchase agreements	-0.1	0.1	2.3	-0.4	1.0	3.7	0.2	-6.4	0.4	26
27	FA513169333	Loans (other loans and advances)	-3.0	-1.8	-0.0	-0.7	-2.4	-0.8	-0.1	0.3	-1.1	27
28	FA513192305	Foreign direct investment: intercompany debt	-1.4	-0.3	0.1	0.4	0.3	1.4	-0.3	0.3	-0.4	28
29	FA513170005	Trade payables	19.0	15.1	22.0	-15.0	-15.0	-15.0	-15.0	-15.0	12.9	29
30	FA513178005	Taxes payable	-0.2	0.2	0.5	1.4	16.0	31.8	-20.7	-21.6	8.2	30
31	FA513190005	Miscellaneous liabilities	144.9	124.5	153.8	115.9	144.5	116.0	306.2	-103.0	186.6	31
32	FA513194703	Other investment by holding company parent	-0.2	-0.3	0.1	0.2	0.9	0.3	-0.0	-0.3	0.0	32
33	FA513176005	Policy payables	111.2	120.0	104.7	128.1	140.0	167.9	192.3	12.4	182.2	33
34	FA513193005	Other	33.9	4.7	48.9	-12.4	3.5	-52.1	114.0	-115.1	4.4	34
35	FA513181105	Net equity issues	-1.8	5.6	-1.1	6.1	-4.2	-8.3	1.4	35.3	-0.6	35
36	FA513164105	Corporate equity issues	-10.0	-16.3	-11.7	-8.1	-18.9	-16.5	-12.6	15.7	-21.0	36
37	FA513192103	Foreign direct investment: equity	7.1	21.0	10.6	14.4	15.5	8.4	13.9	20.0	20.4	37
38	FA513194603	Equity investment by holding company parent	1.1	0.9	0.1	-0.3	-0.8	-0.1	0.1	-0.4	0.0	38
39	FA517005005	Discrepancy	96.4	-111.6	81.7	24.9	56.6	-9.7	-3.0	55.7	-101.0	39
Memo:												
40	FA513200003	Securities lending (3)	2.4	0.1	-0.7	0.7	3.0	1.1	2.6	-3.9	0.9	40
41	FA513176015	Direct reserve	94.1	104.6	92.9	119.1	130.9	158.8	183.2	3.3	155.5	41
42	FA513176025	Reinsured to U.S. reinsurers	11.2	13.9	9.6	13.7	13.7	13.7	13.7	13.7	20.4	42
43	FA263176005	Reinsured to non-U.S. reinsurers	16.2	12.8	5.5	12.6	12.6	12.6	12.6	12.6	20.6	43
44	FA263076005	Reinsured from non-U.S. reinsurers	6.0	1.5	2.2	-4.7	-4.7	-4.7	-4.7	-4.7	6.3	44

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

(2) Policy payables due from reinsurers.

(3) Liability for securities lending collateral, included in line 34.

F.116 Life Insurance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025		
							Q1	Q2	Q3	Q4	Q1
1	FA546000105	Gross saving less net capital transfers paid (2)	9.0	1.7	5.5	6.2	5.5	5.5	6.3	7.6	7.1
2	FA545013005	Fixed nonresidential investment	32.0	30.7	32.0	34.2	33.3	33.9	34.7	34.8	35.7
3	FA544090005	Net acquisition of financial assets	204.4	339.1	305.9	392.2	405.0	333.1	448.9	381.8	245.4
4	FA543020005	Checkable deposits and currency	-8.5	-3.9	24.9	7.3	-1.2	-1.1	56.4	-24.8	-14.8
5	FA543034005	Money market fund shares	-2.3	10.3	27.0	0.2	-11.2	-2.8	30.7	-15.8	-8.2
6	FA542051075	Security repurchase agreements	1.6	-5.4	1.0	-0.3	-0.7	-0.7	0.8	-0.4	1.8
7	FA544022005	Debt securities	176.7	191.9	87.6	224.0	287.1	181.2	197.3	230.3	161.3
8	FA543069105	Open market paper	7.1	-16.1	5.2	5.7	-1.4	-3.3	17.5	9.9	2.3
9	FA543061105	Treasury securities	-2.6	-5.2	-1.0	13.0	17.9	11.6	5.4	17.1	-1.4
10	FA543061705	Agency- and GSE-backed securities	-43.1	-16.3	-1.9	-0.6	14.5	4.2	-16.0	-5.1	13.8
11	FA543062005	Municipal securities	1.1	5.0	-9.8	-14.2	-9.6	-20.6	-16.4	-10.0	-5.3
12	FA543063005	Corporate and foreign bonds	214.2	224.4	95.1	220.1	265.7	189.4	206.8	218.5	151.9
13	FA544023005	Loans	51.6	71.3	44.7	81.0	66.5	72.4	111.4	73.9	39.4
14	FA543069005	Other loans and advances	4.1	1.5	-0.6	13.9	14.7	9.4	13.1	18.5	10.4
15	FA543065005	Mortgages	47.6	69.9	45.3	67.1	51.8	63.0	98.4	55.4	29.0
16	FA543092375	U.S. direct investment abroad: intercompany debt	-0.5	-0.2	-0.0	-0.3	-0.0	-0.6	-0.2	-0.3	-0.4
17	FA543064105	Corporate equities	-78.4	-3.3	-65.2	27.3	51.6	47.9	-24.2	34.1	-47.7
18	FA543092173	U.S. direct investment abroad: equity	-1.5	3.4	8.6	12.3	12.3	16.7	1.5	18.7	7.0
19	FA543092473	Equity in FHLB	1.3	-1.0	0.8	1.8	2.0	1.4	1.8	1.8	1.7
20	FA543064205	Mutual fund shares	-138.9	-88.2	-110.1	-128.5	-134.0	-141.4	-145.3	-93.5	-166.2
21	FA543040005	Life insurance reserves	22.2	-5.6	45.6	-4.1	-4.1	-4.1	-4.1	-4.1	12.1
22	FA543050005	Pension entitlements	88.5	104.5	90.7	129.6	129.6	129.6	129.6	129.6	117.4
23	FA543070005	Trade receivables	10.1	-3.9	8.2	6.7	6.7	6.7	6.7	6.7	-0.3
24	FA543090005	Miscellaneous assets	82.3	69.2	142.2	35.1	0.4	27.8	86.6	25.6	142.3
25	FA543094703	Balances due from holding company parents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FA543077073	Deferred and unpaid life ins. premiums	1.5	-1.5	2.4	0.2	6.4	0.2	-6.4	0.4	11.7
27	FA543095105	Other reserves	4.1	-4.9	-0.2	4.6	4.6	4.6	4.6	4.6	1.4
28	FA543093005	Other	76.7	75.6	140.0	30.4	-10.5	23.0	88.3	20.7	129.2
29	FA544194005	Net increase in liabilities and equity	125.9	216.6	284.2	318.7	415.2	262.0	340.3	257.1	215.1
30	FA544190005	Net increase in liabilities	150.0	239.9	308.9	354.8	450.4	292.8	369.2	306.9	255.9
31	FA542151073	Security repurchase agreements	1.5	15.8	-0.3	5.6	1.7	1.6	13.5	5.7	14.3
32	FA543169373	Loans (other loans and advances)	6.9	22.1	2.4	18.6	20.7	27.5	10.6	15.6	15.8
33	FA543192375	Foreign direct investment: intercompany debt	-1.6	-5.2	-0.8	-0.7	0.1	-0.7	-1.2	-0.9	-1.4
34	FA543140005	Life insurance reserves	47.6	72.9	21.5	69.3	102.0	61.2	36.5	77.6	51.3
35	FA543150005	Pension entitlements (3)	-36.3	109.4	92.5	129.7	152.2	145.8	54.9	166.0	49.5
36	FA543170005	Trade payables	66.8	16.3	93.4	116.2	116.2	116.2	116.2	116.2	100.7
37	FA543178075	Taxes payable	-0.5	-1.1	1.1	-1.8	2.3	-6.6	2.4	-5.3	-0.8
38	FA543190005	Miscellaneous liabilities	65.6	9.7	99.2	17.9	55.2	-52.1	136.3	-68.0	26.5
39	FA543194703	Other investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	FA673090543	Funding agreements backing securities (4)	42.7	18.5	14.3	33.7	58.5	-1.4	50.0	27.7	59.1
41	FA543195005	Other reserves (5)	15.8	4.4	12.8	12.5	33.7	-15.4	15.5	16.2	0.8
42	FA593095005	Unallocated insurance contracts	7.7	18.9	12.4	24.3	24.2	25.6	23.7	23.6	19.4
43	FA543193005	Other	-0.6	-32.1	59.8	-52.6	-61.3	-60.9	47.2	-135.5	-52.8
44	FA543181105	Net equity issues	-24.0	-23.3	-24.7	-36.2	-35.2	-30.8	-28.8	-49.8	-40.8
45	FA543164175	Corporate equity issues	-25.4	-30.3	-24.0	-34.1	-44.7	-20.3	-23.6	-47.7	-34.6
46	FA543192173	Foreign direct investment: equity	1.4	7.0	-0.7	-2.0	9.5	-10.5	-5.2	-2.0	-6.2
47	FA543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48	FA547005005	Discrepancy	-101.4	-151.6	-48.2	-101.5	-17.6	-99.5	-137.0	-151.9	-58.8
Memo:											
49	FA543200073	Securities lending (6)	6.4	-12.8	-1.2	4.9	8.3	-9.2	2.0	18.7	18.2
50	FA543176015	Direct reserve	33.2	230.6	131.8	262.4	358.9	223.8	167.5	299.2	174.7
51	FA543176025	Reinsured to U.S. reinsurers	40.2	75.0	35.3	18.2	18.2	18.2	18.2	18.2	34.0
52	FA543076035	Reinsured to non-U.S. reinsurers	139.8	120.6	182.3	134.0	134.0	134.0	134.0	134.0	129.8
53	FA543176035	Reinsured from non-U.S. reinsurers	-3.1	8.5	-8.1	1.4	1.4	1.4	1.4	1.4	0.3

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

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

(3) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 41.

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

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

(6) Liability for securities lending collateral, included in line 43.

F.116.g Life Insurance Companies: General Accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA544090075	Net acquisition of financial assets	330.8	387.0	342.4	451.6	455.7	383.8	542.0	424.9	407.0	1
2	FA543020075	Checkable deposits and currency	-4.9	-10.9	24.1	1.8	-6.7	-5.4	44.2	-24.9	-17.8	2
3	FA543034075	Money market fund shares	1.1	2.5	25.6	-0.7	-6.2	-5.3	26.7	-17.9	-19.6	3
4	FA542051075	Security repurchase agreements	1.6	-5.4	1.0	-0.3	-0.7	-0.7	0.8	-0.4	1.8	4
5	FA544022075	Debt securities	130.6	142.9	49.7	165.2	214.0	127.8	159.0	160.1	156.4	5
6	FA543069175	Open market paper	2.0	-6.7	4.5	4.7	-2.4	-4.1	15.0	10.1	1.6	6
7	FA543061175	Treasury securities	-8.3	-2.2	5.5	9.6	12.7	9.4	3.8	12.5	0.1	7
8	FA543061775	Agency- and GSE-backed securities	-27.4	-20.1	1.6	0.8	13.4	7.7	-16.9	-1.0	13.1	8
9	FA543062075	Municipal securities	0.4	2.7	-10.2	-12.3	-8.4	-18.5	-15.2	-7.3	-6.8	9
10	FA543063075	Corporate and foreign bonds	163.9	169.2	48.3	162.5	198.7	133.2	172.3	145.8	148.5	10
11	FA544023075	Loans	41.7	60.1	33.4	68.0	53.6	61.6	86.3	70.5	33.8	11
12	FA543069075	Other loans and advances	4.1	1.5	-0.6	13.9	14.7	9.4	13.1	18.5	10.4	12
13	FA543065075	Mortgages	37.7	58.7	34.0	54.1	38.9	52.2	73.3	52.0	23.5	13
14	FA543092375	U.S. direct investment abroad: intercompany debt	-0.5	-0.2	-0.0	-0.3	-0.0	-0.6	-0.2	-0.3	-0.4	14
15	FA543064175	Corporate equities	13.6	1.5	-0.8	6.5	3.0	-0.1	12.5	10.8	8.4	15
16	FA543092173	U.S. direct investment abroad: equity	-1.5	3.4	8.6	12.3	12.3	16.7	1.5	18.7	7.0	16
17	FA543092473	Equity in FHLB	1.3	-1.0	0.8	1.8	2.0	1.4	1.8	1.8	1.7	17
18	FA543064275	Mutual fund shares	-0.7	-0.1	-2.7	-0.7	0.3	-0.7	-0.2	-2.3	5.1	18
19	FA543040075	Life insurance reserves	22.2	-5.6	45.6	-4.1	-4.1	-4.1	-4.1	-4.1	12.1	19
20	FA543050075	Pension entitlements	88.7	104.5	91.0	129.9	129.9	130.0	129.9	129.9	117.5	20
21	FA543070075	Trade receivables	10.0	-3.9	8.1	6.7	6.7	6.7	6.7	6.7	-0.3	21
22	FA543090075	Miscellaneous assets	27.5	99.2	58.1	65.4	51.5	56.4	77.1	76.3	101.2	22
23	FA544194075	Net increase in liabilities and equity	255.6	264.2	327.9	373.1	471.8	310.3	418.1	292.1	382.3	23
24	FA544190075	Net increase in liabilities	279.6	287.5	352.5	409.3	507.0	341.1	447.0	341.9	423.2	24
25	FA542151073	Security repurchase agreements	1.5	15.8	-0.3	5.6	1.7	1.6	13.5	5.7	14.3	25
26	FA543169373	Loans (other loans and advances)	6.9	22.1	2.4	18.6	20.7	27.5	10.6	15.6	15.8	26
27	FA543192375	Foreign direct investment: intercompany debt	-1.6	-5.2	-0.8	-0.7	0.1	-0.7	-1.2	-0.9	-1.4	27
28	FA543140075	Life insurance reserves	75.2	36.3	45.8	17.2	50.9	8.9	-13.5	22.3	77.9	28
29	FA543150075	Pension entitlements (1)	80.2	123.5	168.8	156.3	180.3	168.7	99.1	177.0	179.3	29
30	FA543170075	Trade payables	66.8	16.3	93.4	116.8	116.8	116.8	116.8	116.8	100.7	30
31	FA543178075	Taxes payable	-0.5	-1.1	1.1	-1.8	2.3	-6.6	2.4	-5.3	-0.8	31
32	FA543190075	Miscellaneous liabilities	51.1	79.8	42.1	97.3	134.3	25.0	219.3	10.6	37.4	32
33	FA543181105	Net equity issues	-24.0	-23.3	-24.7	-36.2	-35.2	-30.8	-28.8	-49.8	-40.8	33
34	FA543164175	Corporate equity issues	-25.4	-30.3	-24.0	-34.1	-44.7	-20.3	-23.6	-47.7	-34.6	34
35	FA543192173	Foreign direct investment: equity	1.4	7.0	-0.7	-2.0	9.5	-10.5	-5.2	-2.0	-6.2	35
36	FA543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36

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

F.116.s Life Insurance Companies: Separate Accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA544090085	Net acquisition of financial assets	-126.4	-47.9	-36.5	-59.4	-50.8	-50.8	-93.1	-43.0	-161.6	1
2	FA543020083	Checkable deposits and currency	-3.6	7.0	0.9	5.5	5.5	4.2	12.2	0.1	3.0	2
3	FA543034385	Money market fund shares	-3.4	7.9	1.4	0.9	-5.0	2.5	4.0	2.2	11.4	3
4	FA544022085	Debt securities	46.1	48.9	37.9	58.8	73.1	53.4	38.3	70.2	4.8	4
5	FA543069183	Open market paper	5.1	-9.4	0.7	1.0	1.0	0.7	2.5	-0.2	0.7	5
6	FA543061183	Treasury securities	5.6	-3.0	-6.4	3.4	5.2	2.2	1.6	4.6	-1.5	6
7	FA543061783	Agency- and GSE-backed securities	-15.7	3.8	-3.4	-1.4	1.1	-3.6	0.9	-4.1	0.8	7
8	FA543062083	Municipal securities	0.7	2.3	0.4	-1.8	-1.3	-2.1	-1.2	-2.7	1.5	8
9	FA543063085	Corporate and foreign bonds	50.3	55.2	46.7	57.6	67.0	56.2	34.5	72.7	3.4	9
10	FA544023085	Loans	9.9	11.2	11.2	13.0	12.9	10.7	25.1	3.4	5.5	10
11	FA543069483	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA543065083	Mortgages	9.9	11.2	11.2	13.0	12.9	10.7	25.1	3.4	5.5	12
13	FA543064185	Corporate equities	-92.0	-4.9	-64.3	20.8	48.6	48.1	-36.7	23.3	-56.1	13
14	FA543064385	Mutual fund shares	-138.2	-88.1	-107.4	-127.8	-134.3	-140.7	-145.0	-91.2	-171.3	14
15	FA543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA543050085	Pension entitlements	-0.2	0.0	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.8	16
17	FA543070085	Trade receivables	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA543090085	Miscellaneous assets	54.8	-30.0	84.1	-30.2	-51.1	-28.6	9.5	-50.7	41.1	18
19	FA544190085	Net increase in liabilities	-129.7	-47.7	-43.6	-54.4	-56.6	-48.4	-77.8	-35.0	-167.2	19
20	FA543140085	Life insurance reserves	-27.6	36.6	-24.3	52.2	51.1	52.3	50.0	55.3	-26.6	20
21	FA543150085	Pension entitlements (1)	-116.5	-14.1	-76.3	-26.5	-28.0	-22.9	-44.2	-11.0	-129.7	21
22	FA543170085	Trade payables	0.0	0.0	-0.1	-0.6	-0.6	-0.6	-0.6	-0.7	0.0	22
23	FA543190085	Miscellaneous liabilities	14.4	-70.2	57.1	-79.5	-79.1	-77.1	-83.0	-78.6	-10.8	23

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

F.117 Private and Public Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2023	2024	2024		2024		2025 -	
						Q1	Q2	Q3	Q4	Q1	
1	FA596000105	Gross saving less net capital transfers paid	1.2	9.9	49.0	3.3	3.2	3.3	3.3	3.4	1
2	FA595013005	Fixed nonresidential investment	4.6	9.2	9.6	10.1	10.0	10.1	10.2	10.2	2
3	FA594090005	Net acquisition of financial assets (2)	248.8	288.3	379.6	273.1	268.2	271.3	267.4	285.5	3
4	FA593020005	Checkable deposits and currency	4.4	-5.1	-2.8	22.7	41.6	21.3	22.3	5.6	4
5	FA593030005	Time and savings deposits	0.6	1.2	-5.6	-3.7	-2.6	-0.2	-10.0	-1.9	5
6	FA593034005	Money market fund shares	10.1	-15.8	-8.9	2.0	31.8	-8.2	-14.0	-1.7	6
7	FA592051005	Security repurchase agreements	20.0	16.1	7.6	34.5	15.9	40.5	21.4	60.2	7
8	FA594022005	Debt securities	337.1	-34.1	19.4	215.8	204.2	319.6	199.7	139.7	8
9	FA593069105	Open market paper	12.9	-16.1	-3.1	-2.9	6.8	-3.6	-16.6	1.6	9
10	FA593061105	Treasury securities	148.9	-40.9	74.9	115.9	108.1	153.6	129.1	72.8	10
11	FA593061705	Agency- and GSE-backed securities	39.5	-31.4	-8.9	19.2	26.6	20.4	12.6	17.2	11
12	FA593062045	Municipal securities	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA593063005	Corporate and foreign bonds	136.0	54.4	-43.5	83.6	62.7	149.2	74.5	48.0	13
14	FA594023005	Loans	162.0	238.6	249.0	237.9	156.1	235.4	51.6	508.5	14
15	FA343069005	Other loans and advances (3)	161.1	245.6	254.1	241.7	162.0	238.7	56.1	509.9	15
16	FA593065005	Mortgages	0.8	-7.0	-5.2	-3.8	-5.9	-3.2	-4.4	-1.5	16
17	FA593064105	Corporate equities	-414.6	11.8	-73.0	-186.7	-69.6	-271.5	-271.0	-134.5	17
18	FA593064205	Mutual fund shares	-245.9	-121.9	13.3	-142.9	-207.0	-110.0	-175.6	-79.1	18
19	FA593090005	Miscellaneous assets	375.0	197.5	180.5	93.5	97.8	44.4	443.0	-211.2	19
20	FA593095005	Unallocated insurance contracts (4)	7.7	18.9	12.4	24.3	24.2	25.6	23.7	23.6	20
21	FA573074005	Contributions receivable	-6.5	2.4	0.0	1.1	1.7	1.9	0.6	0.1	21
22	FA593073005	Claims of pension fund on sponsor (5)	271.1	248.4	205.6	168.5	186.7	123.8	430.3	-66.8	22
23	FA593093005	Other	102.8	-72.2	-37.5	-100.3	-114.8	-106.9	-11.6	-168.1	23
24	FA594190005	Net increase in pension entitlements (liabilities)	252.2	287.6	340.2	279.9	275.0	278.1	274.3	292.4	24
Memo:											
25	FA153050015	Household retirement assets (6)	769.4	1054.8	841.4	914.5	536.9	1206.4	752.9	1161.7	25
26	FA594190045	Defined benefit plans	241.4	248.6	232.5	226.3	225.2	226.1	226.8	227.4	26
27	FA594090055	Defined contribution plans	10.8	39.0	107.7	53.6	49.9	52.1	47.5	65.0	27
28	FA893131573	Individual retirement plans (IRAs) (7)	572.4	637.6	455.2	526.3	160.9	792.7	459.7	691.9	28
29	FA543150015	Annuities at life insurance companies (8)	-55.2	129.6	46.1	108.2	100.9	135.5	18.9	177.5	29

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

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

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

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

(5) Unfunded defined benefit pension entitlements.

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

(7) IRA assets are not included above. See memo item on table F.229 for a sectoral distribution of IRA accounts.

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

F.118 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2024		2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FA576000105	Gross saving less net capital transfers paid	0.5	8.6	47.3	1.5	1.5	1.5	1.5	1.5	1.5	1
2	FA575013005	Fixed nonresidential investment	2.0	2.7	3.2	3.3	3.3	3.3	3.4	3.4	3.5	2
3	FA574090005	Net acquisition of financial assets (2)	-29.2	10.8	75.2	-27.6	-31.2	-30.4	-34.5	-14.3	-13.8	3
4	FA573020005	Checkable deposits and currency	4.5	-2.4	-0.5	-1.0	-1.1	-1.2	-0.9	-0.6	-0.9	4
5	FA573030005	Time and savings deposits	0.5	-2.8	-1.4	-1.4	-0.9	-0.9	-2.0	-1.9	-1.7	5
6	FA573034005	Money market fund shares	7.4	-11.5	-4.1	-4.2	-2.5	-1.4	-6.4	-6.5	-2.4	6
7	FA572051005	Security repurchase agreements	0.3	-4.3	-2.3	-2.3	-1.4	-1.5	-3.2	-3.1	-2.7	7
8	FA574022005	Debt securities	189.7	-50.1	5.8	25.6	35.6	40.3	18.3	8.0	21.3	8
9	FA573069105	Open market paper	1.2	-6.8	-3.5	-3.5	-2.2	-2.2	-4.9	-4.7	-4.2	9
10	FA573061105	Treasury securities	71.3	-7.1	8.6	15.8	17.1	19.0	15.7	11.6	15.5	10
11	FA573061705	Agency- and GSE-backed securities	29.9	-14.6	-2.7	-0.5	1.9	2.3	-2.6	-3.6	-1.6	11
12	FA573063005	Corporate and foreign bonds	87.4	-21.5	3.4	13.7	18.8	21.2	10.1	4.8	11.6	12
13	FA573065005	Loans (mortgages)	1.1	-6.7	-3.4	-4.3	-3.6	-3.9	-5.2	-4.6	-4.7	13
14	FA573064105	Corporate equities	-295.0	114.7	6.7	37.8	54.5	61.7	25.5	9.4	30.7	14
15	FA573064205	Mutual fund shares	-83.4	-74.5	-9.9	-99.4	-90.5	-100.3	-123.9	-82.9	-95.3	15
16	FA573090005	Miscellaneous assets	145.6	48.4	84.3	21.7	-21.3	-23.1	63.2	67.9	41.9	16
17	FA573095005	Unallocated insurance contracts (3)	-6.8	6.1	7.4	11.5	11.9	12.2	11.6	10.3	10.7	17
18	FA573074005	Contributions receivable	-6.5	2.4	0.0	1.1	1.7	1.9	0.6	0.1	0.8	18
19	FA573073005	Claims of pension fund on sponsor (4)	116.9	161.5	132.8	84.8	31.7	35.1	139.1	133.4	111.5	19
20	FA573093005	Other	42.0	-121.6	-56.0	-75.7	-66.6	-72.4	-88.1	-75.8	-81.1	20
21	FA574190005	Net increase in pension entitlements (liabilities)	-27.7	4.8	31.0	-25.7	-29.4	-28.5	-32.6	-12.5	-11.9	21
Memo:												
Net acquisition of financial assets												
22	FA574090045	Defined benefit plans (5)	-56.7	-40.7	-9.3	-57.8	-57.8	-57.8	-57.9	-57.8	-57.9	22
23	FA574090055	Defined contribution plans (6)	27.5	51.4	84.4	30.2	26.6	27.4	23.4	43.5	44.1	23

(1) Sum of private defined benefit plans and defined contribution plans (including 401(k) type plans).

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA574090045	Net acquisition of financial assets (1)	-56.7	-40.7	-9.3	-57.8	-57.8	-57.8	-57.9	-57.8	-57.9	1
2	FA573020043	Checkable deposits and currency	-0.5	1.1	0.5	0.5	0.3	0.7	0.7	0.6	2	
3	FA573030043	Time and savings deposits	0.2	-2.8	-1.5	-1.5	-0.9	-1.0	-2.0	-1.8	3	
4	FA573034043	Money market fund shares	0.9	-11.3	-6.0	-6.0	-3.8	-3.9	-8.3	-8.1	-7.2	4
5	FA572051043	Security repurchase agreements	0.3	-4.3	-2.3	-2.3	-1.4	-1.5	-3.2	-3.1	-2.7	5
6	FA574022045	Debt securities	105.4	-97.8	-34.2	-34.4	-21.6	-22.4	-47.4	-46.1	-40.8	6
7	FA573069143	Open market paper	0.5	-6.8	-3.6	-3.6	-2.3	-2.4	-5.0	-4.9	-4.3	7
8	FA573061143	Treasury securities	36.9	-23.4	-6.1	-6.1	-3.8	-4.0	-8.4	-8.2	-7.2	8
9	FA573061743	Agency- and GSE-backed securities	14.4	-17.9	-7.2	-7.2	-4.5	-4.7	-10.0	-9.7	-8.6	9
10	FA573063043	Corporate and foreign bonds	53.5	-49.6	-17.4	-17.4	-10.9	-11.4	-24.1	-23.4	-20.7	10
11	FA573065043	Loans (mortgages)	1.1	-3.2	-1.5	-1.5	-1.0	-1.0	-2.1	-2.1	-1.8	11
12	FA573064143	Corporate equities	-227.9	-26.6	-56.0	-56.3	-35.3	-36.6	-77.7	-75.4	-66.8	12
13	FA573064243	Mutual fund shares	-40.3	-23.6	-20.2	-20.3	-12.7	-13.2	-28.0	-27.2	-24.1	13
14	FA573090045	Miscellaneous assets	104.1	127.7	112.0	63.9	18.6	21.5	110.3	105.3	86.6	14
15	FA573095405	Unallocated insurance contracts (2)	-6.1	-0.6	-1.5	-1.5	-1.0	-1.0	-2.1	-2.1	-1.8	15
16	FA573074043	Contributions receivable	-9.7	-0.5	-2.1	-2.1	-1.3	-1.3	-2.9	-2.8	-2.5	16
17	FA573073005	Claims of pension fund on sponsor (3)	116.9	161.5	132.8	84.8	31.7	35.1	139.1	133.4	111.5	17
18	FA573093043	Other	3.0	-32.5	-17.2	-17.3	-10.9	-11.3	-23.9	-23.2	-20.5	18
19	FA574190043	Net increase in pension entitlements (liabilities)	-55.2	-46.6	-53.4	-56.0	-56.0	-56.0	-56.0	-56.0	-56.0	19

(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

1	FA574090055	Net acquisition of financial assets	27.5	51.4	84.4	30.2	26.6	27.4	23.4	43.5	44.1	1
2	FA573020033	Checkable deposits and currency	5.0	-3.5	-1.0	-1.5	-1.4	-1.5	-1.6	-1.3	-1.5	2
3	FA573030033	Time and savings deposits	0.3	-0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	3
4	FA573034055	Money market fund shares	6.6	-0.2	1.9	1.8	1.3	2.5	1.9	1.5	4.8	4
5	FA572051033	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA574022035	Debt securities	84.4	47.6	40.0	59.9	57.2	62.6	65.8	54.0	62.1	6
7	FA573069133	Open market paper	0.6	-0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
8	FA573061133	Treasury securities	34.4	16.3	14.6	21.9	20.9	22.9	24.1	19.8	22.7	8
9	FA573061733	Agency- and GSE-backed securities	15.5	3.3	4.5	6.7	6.4	7.0	7.3	6.0	6.9	9
10	FA573063033	Corporate and foreign bonds	33.9	28.1	20.8	31.2	29.8	32.6	34.2	28.1	32.3	10
11	FA573065033	Loans (mortgages)	0.0	-3.5	-1.9	-2.8	-2.7	-2.9	-3.1	-2.5	-2.9	11
12	FA573064133	Corporate equities	-67.1	141.3	62.7	94.0	89.8	98.3	103.2	84.8	97.5	12
13	FA573064255	Mutual fund shares	-43.1	-50.9	10.3	-79.1	-77.8	-87.1	-95.9	-55.7	-71.2	13
14	FA573090055	Miscellaneous assets	41.5	-79.4	-27.7	-42.2	-39.9	-44.6	-47.0	-37.5	-44.8	14
15	FA573095505	Unallocated insurance contracts (2)	-0.7	6.8	9.0	13.0	12.8	13.2	13.7	12.3	12.6	15
16	FA573074033	Contributions receivable	3.1	2.9	2.1	3.1	3.0	3.3	3.4	2.8	3.3	16
17	FA573093055	Other	39.1	-89.1	-38.7	-58.4	-55.7	-61.1	-64.2	-52.6	-60.6	17
18	FA574090055	Net increase in pension entitlements (liabilities)	27.5	51.4	84.4	30.2	26.6	27.4	23.4	43.5	44.1	18

(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

			2021	2022	2023	2024	2024		2024		2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FA344090005	Net acquisition of financial assets (1)	75.2	72.1	81.3	72.7	68.9	76.0	76.7	69.2	52.4	1
2	FA343020033	Checkable deposits and currency	0.2	-0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	2
3	FA344022005	Debt securities	-2.0	-3.1	2.5	1.3	1.6	-3.6	7.2	-0.1	2.1	3
4	FA343061105	Treasury securities	-0.9	-1.9	1.7	0.1	0.5	-3.9	3.8	-0.1	1.0	4
5	FA343061705	Agency- and GSE-backed securities	0.3	-1.2	0.3	0.4	0.4	0.0	1.5	-0.1	0.8	5
6	FA343062033	Municipal securities	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA343063005	Corporate and foreign bonds	-1.4	0.0	0.4	0.7	0.7	0.2	1.8	0.1	0.3	7
8	FA343069005	Loans (other loans and advances) (2)	161.1	245.6	254.1	241.7	162.0	238.7	56.1	509.9	146.0	8
9	FA343064105	Corporate equities	10.2	-6.2	12.0	7.7	10.2	12.1	-17.9	26.4	-109.1	9
10	FA343073045	Claims of pension fund on sponsor (misc. assets) (3)	-94.3	-163.6	-187.5	-178.3	-105.3	-171.5	31.0	-467.3	13.1	10
11	FA344090005	Net increase in pension entitlements (liabilities)	75.2	72.1	81.3	72.7	68.9	76.0	76.7	69.2	52.4	11
Memo:												
Net acquisition of financial assets												
12	FA344090045	Defined benefit plans (4)	71.8	71.8	64.0	61.0	59.8	60.7	61.4	62.1	60.2	12
13	FA344090055	Defined contribution plans (5)	3.4	0.3	17.3	11.7	9.1	15.2	15.3	7.1	-7.8	13

(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

			2021	2022	2023	2024	2024		2024		2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FA344090045	Net acquisition of financial assets (2)	71.8	71.8	64.0	61.0	59.8	60.7	61.4	62.1	60.2	1
2	FA343020033	Checkable deposits and currency	0.2	-0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	2
3	FA344022045	Debt securities	-1.7	-1.2	0.5	0.5	0.6	-3.7	4.8	0.3	-0.9	3
4	FA343061165	Treasury securities	-1.2	-1.5	0.6	-0.2	0.1	-3.9	2.8	0.1	-0.3	4
5	FA343061733	Agency- and GSE-backed securities	-0.3	-0.0	0.1	0.2	0.1	-0.0	0.8	-0.0	-0.1	5
6	FA343062033	Municipal securities	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA343063033	Corporate and foreign bonds	-0.2	0.3	-0.2	0.5	0.4	0.2	1.1	0.3	-0.6	7
8	FA343069245	Loans (other loans and advances) (3)	168.2	238.7	251.8	241.7	167.3	237.3	31.9	530.4	49.0	8
9	FA343064135	Corporate equities	-0.5	-1.5	-1.1	-3.2	-3.1	-1.6	-6.5	-1.7	-1.3	9
10	FA343073045	Claims of pension fund on sponsor (misc. assets) (4)	-94.3	-163.6	-187.5	-178.3	-105.3	-171.5	31.0	-467.3	13.1	10
11	FA344190045	Net increase in pension entitlements (liabilities)	71.8	71.8	64.0	61.0	59.8	60.7	61.4	62.1	60.2	11

(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

1	FA344090055	Net acquisition of financial assets	3.4	0.3	17.3	11.7	9.1	15.2	15.3	7.1	-7.8	1
2	FA344022025	Debt securities	-0.4	-1.9	1.9	0.8	1.0	0.1	2.4	-0.4	3.1	2
3	FA343061113	Treasury securities	0.3	-0.4	1.1	0.3	0.4	0.0	1.0	-0.2	1.3	3
4	FA343061723	Agency- and GSE-backed securities	0.6	-1.2	0.2	0.2	0.3	0.0	0.7	-0.1	0.9	4
5	FA343063023	Corporate and foreign bonds	-1.3	-0.3	0.6	0.2	0.3	0.0	0.7	-0.1	0.9	5
6	FA343069055	Loans (other loans and advances) (2)	-7.0	6.9	2.3	-0.1	-5.3	1.4	24.2	-20.5	97.0	6
7	FA343064125	Corporate equities	10.7	-4.7	13.0	11.0	13.4	13.7	-11.3	28.1	-107.8	7
8	FA344090055	Net increase in pension entitlements (liabilities)	3.4	0.3	17.3	11.7	9.1	15.2	15.3	7.1	-7.8	8

(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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA226330005	Gross saving	0.7	1.3	1.7	1.8	1.7	1.8	1.8	1.8	1.9	1
2	FA225013005	Fixed nonresidential investment	2.6	6.5	6.5	6.8	6.7	6.8	6.8	6.8	6.9	2
3	FA224090005	Net acquisition of financial assets (1)	202.8	205.4	223.1	228.0	230.5	225.7	225.2	230.7	220.6	3
4	FA223020043	Checkable deposits and currency	-0.3	-2.0	-2.5	23.3	42.4	22.1	22.9	6.0	23.3	4
5	FA223030043	Time and savings deposits	0.1	4.0	-4.1	-2.3	-1.7	0.7	-8.0	0.0	0.0	5
6	FA223034005	Money market fund shares	2.7	-4.4	-4.8	6.2	34.3	-6.8	-7.6	4.9	6.4	6
7	FA222051043	Security repurchase agreements	19.7	20.4	9.9	36.8	17.3	42.0	24.6	63.2	66.2	7
8	FA224022045	Debt securities	149.4	19.1	11.2	189.0	167.0	283.0	174.2	131.8	151.0	8
9	FA223069143	Open market paper	11.7	-9.3	0.4	0.6	9.0	-1.3	-11.7	6.4	0.6	9
10	FA223061143	Treasury securities	78.5	-31.9	64.7	100.0	90.4	138.5	109.6	61.3	3.3	10
11	FA223061743	Agency- and GSE-backed securities	9.3	-15.6	-6.5	19.3	24.4	18.1	13.7	21.0	32.6	11
12	FA223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA223063045	Corporate and foreign bonds	50.0	75.9	-47.4	69.1	43.1	127.7	62.6	43.1	114.6	13
14	FA223065043	Loans (mortgages)	-0.3	-0.3	-1.8	0.6	-2.2	0.7	0.8	3.1	0.6	14
15	FA223064145	Corporate equities	-129.9	-96.7	-91.6	-232.2	-134.3	-345.3	-278.7	-170.3	-223.2	15
16	FA223064205	Mutual fund shares	-162.5	-47.4	23.2	-43.5	-116.5	-9.7	-51.7	3.7	-45.4	16
17	FA223090005	Miscellaneous assets	323.8	312.7	283.6	250.1	224.3	239.0	348.7	188.2	241.7	17
18	FA223095505	Unallocated insurance contracts (2)	14.5	12.8	4.9	12.8	12.3	13.4	12.1	13.3	8.7	18
19	FA223073045	Claims of pension fund on sponsor (3)	248.5	250.5	260.2	261.9	260.2	260.2	260.1	267.1	256.6	19
20	FA223093005	Other	60.8	49.5	18.5	-24.6	-48.2	-34.5	76.4	-92.3	-23.7	20
21	FA224190005	Net increase in pension entitlements (liabilities)	204.7	210.7	227.9	233.0	235.4	230.7	230.2	235.6	225.6	21
Memo:												
Net acquisition of financial assets												
22	FA224090045	Defined benefit plans (4)	222.9	218.1	217.1	216.3	216.4	216.3	216.4	216.3	216.3	22
23	FA224090055	Defined contribution plans (5)	-20.1	-12.7	6.0	11.7	14.1	9.4	8.8	14.3	4.3	23

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

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

(3) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA224090045	Net acquisition of financial assets (1)	222.9	218.1	217.1	216.3	216.4	216.3	216.4	216.3	216.3	1
2	FA223020043	Checkable deposits and currency	-0.3	-2.0	-2.5	23.3	42.4	22.1	22.9	6.0	23.3	2
3	FA223030043	Time and savings deposits	0.1	4.0	-4.1	-2.3	-1.7	0.7	-8.0	0.0	0.0	3
4	FA223034043	Money market fund shares	3.4	-4.2	-5.8	6.2	34.3	-6.8	-7.6	4.9	6.2	4
5	FA222051043	Security repurchase agreements	19.7	20.4	9.9	36.8	17.3	42.0	24.6	63.2	66.2	5
6	FA224022045	Debt securities	149.4	19.1	11.2	189.0	167.0	283.0	174.2	131.8	151.0	6
7	FA223069143	Open market paper	11.7	-9.3	0.4	0.6	9.0	-1.3	-11.7	6.4	0.6	7
8	FA223061143	Treasury securities	78.5	-31.9	64.7	100.0	90.4	138.5	109.6	61.3	3.3	8
9	FA223061743	Agency- and GSE-backed securities	9.3	-15.6	-6.5	19.3	24.4	18.1	13.7	21.0	32.6	9
10	FA223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA223063045	Corporate and foreign bonds	50.0	75.9	-47.4	69.1	43.1	127.7	62.6	43.1	114.6	11
12	FA223065043	Loans (mortgages)	-0.3	-0.3	-1.8	0.6	-2.2	0.7	0.8	3.1	0.6	12
13	FA223064145	Corporate equities	-129.9	-96.7	-91.6	-232.2	-134.3	-345.3	-278.7	-170.3	-223.2	13
14	FA223064243	Mutual fund shares	-130.4	-23.1	23.2	-42.4	-118.3	-5.7	-48.4	2.8	-40.8	14
15	FA223090045	Miscellaneous assets	311.0	301.0	278.7	237.3	212.0	225.6	336.6	174.9	232.9	15
16	FA223073045	Claims of pension fund on sponsor (2)	248.5	250.5	260.2	261.9	260.2	260.2	260.1	267.1	256.6	16
17	FA223093043	Other	62.5	50.5	18.4	-24.7	-48.2	-34.6	76.4	-92.3	-23.7	17
18	FA224190043	Net increase in pension entitlements (liabilities)	224.8	223.4	221.9	221.3	221.3	221.3	221.3	221.3	221.3	18

(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

1	FA224090055	Net acquisition of financial assets	-20.1	-12.7	6.0	11.7	14.1	9.4	8.8	14.3	4.3	1
2	FA223034055	Money market fund shares	-0.8	-0.2	1.0	0.0	-0.0	0.0	0.0	0.0	0.2	2
3	FA223064255	Mutual fund shares	-32.1	-24.3	-0.0	-1.1	1.8	-4.0	-3.3	1.0	-4.7	3
4	FA223090055	Miscellaneous assets	12.8	11.7	5.0	12.8	12.3	13.4	12.1	13.4	8.7	4
5	FA223095505	Unallocated insurance contracts (misc. assets) (2)	14.5	12.8	4.9	12.8	12.3	13.4	12.1	13.3	8.7	5
6	FA223093053	Other	-1.7	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA224090055	Net increase in pension entitlements (liabilities)	-20.1	-12.7	6.0	11.7	14.1	9.4	8.8	14.3	4.3	7

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

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

F.121 Money Market Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA634090005	Net acquisition of financial assets	439.5	17.6	1134.5	885.6	638.2	565.6	969.6	1369.2	926.6	1
2	FA633030000	Time and savings deposits	-20.5	46.5	99.0	-25.1	207.6	-215.0	70.8	-163.7	253.1	2
3	FA633091003	Other deposits (foreign deposits)	-0.5	1.1	4.1	-1.7	-1.8	0.4	-7.7	2.3	-10.6	3
4	FA632051000	Security repurchase agreements	1427.0	480.9	-310.8	-45.7	-827.9	442.4	401.1	-198.2	1107.2	4
5	FA634022005	Debt securities	-956.4	-546.8	1392.9	911.8	1269.3	119.6	866.2	1392.1	-339.0	5
6	FA633069175	Open market paper	-6.0	27.6	48.0	-2.4	-16.4	-166.3	61.9	111.1	30.6	6
7	FA633061105	Treasury securities	-651.3	-750.7	1205.5	725.4	1085.6	247.6	578.7	989.5	-551.4	7
8	FA633061700	Agency- and GSE-backed securities	-278.3	169.9	128.4	178.2	189.6	28.1	193.6	301.3	163.8	8
9	FA633062000	Municipal securities	-14.6	7.0	11.7	8.9	9.2	7.5	21.2	-2.3	17.2	9
10	FA633063005	Corporate and foreign bonds	-6.3	-0.7	-0.8	1.8	1.3	2.7	10.8	-7.5	0.9	10
11	FA633093005	Miscellaneous assets (net)	-10.0	35.9	-50.7	46.3	-8.9	218.1	-360.8	336.8	-84.2	11
12	FA634090005	Net share issues (liabilities)	439.5	17.6	1134.5	885.6	638.2	565.6	969.6	1369.2	926.6	12
Memo:												
13	FA634090010	Stable NAV money market funds included above	458.9	3.0	1138.5	1177.1	511.8	1515.0	1278.7	1402.8	904.4	13
14	FA634090020	Floating NAV money market funds included above (2)	-19.3	14.6	-4.0	-291.5	126.4	-949.5	-309.1	-33.6	22.1	14
15	FA634090033	Government money market funds included above	549.2	-240.2	856.2	990.7	-25.9	1251.4	1281.1	1456.1	356.7	15
16	FA634090043	Prime money market funds included above	-89.9	233.0	265.9	-114.8	370.6	-841.5	-121.3	133.0	259.4	16
17	FA634090053	Tax-exempt money market funds included above	-19.7	24.8	12.4	9.8	-12.2	20.8	3.0	27.5	2.8	17
18	FA634090503	Variable annuity money market funds included above	-5.7	8.2	2.3	1.1	-5.2	3.4	4.2	2.3	14.6	18

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

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

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA656006403	Gross saving	98.4	101.8	110.0	119.4	119.4	119.4	119.4	119.4	119.4	1
2	FA654090000	Net acquisition of financial assets	215.1	-800.5	-309.7	-168.1	72.3	-357.7	-249.4	-137.7	-478.9	2
3	FA653034003	Money market funds	-1.1	-42.0	-0.9	-18.4	13.1	-12.6	-18.0	-56.2	-19.2	3
4	FA652051003	Security repurchase agreements (net)	30.1	6.2	-4.5	-7.7	-12.5	-4.1	-3.8	-10.6	-1.3	4
5	FA654022005	Debt securities	586.3	-195.7	137.9	364.3	684.7	213.7	269.1	289.8	148.3	5
6	FA653069100	Open market paper	-10.4	0.3	-0.8	-4.3	7.2	-21.3	32.1	-35.4	-1.7	6
7	FA653061105	Treasury securities	345.7	-33.0	2.8	135.2	131.9	85.1	120.0	203.7	7.3	7
8	FA653061703	Agency- and GSE-backed securities	-119.9	49.5	151.0	38.0	55.8	61.3	17.9	17.2	3.6	8
9	FA653062003	Municipal securities	100.6	-135.0	-1.1	50.7	66.6	19.6	68.3	48.3	45.9	9
10	FA653063005	Corporate and foreign bonds	270.4	-77.5	-14.0	144.8	423.2	68.9	30.8	56.1	93.2	10
11	FA653069803	Loans (other loans and advances)	55.5	-18.8	-15.7	7.0	8.3	18.4	-13.6	14.8	16.7	11
12	FA653064100	Corporate equities	-316.7	-388.3	-318.4	-513.9	-607.9	-460.3	-555.0	-432.3	-888.9	12
13	FA653093005	Miscellaneous assets	-139.2	-161.8	-108.1	0.6	-13.4	-112.8	71.8	56.8	265.5	13
14	FA653164205	Net share issues (liabilities)	215.1	-800.5	-309.7	-168.1	72.3	-357.7	-249.4	-137.7	-478.9	14
15	FA657005005	Discrepancy	98.4	101.8	110.0	119.4	119.4	119.4	119.4	119.4	119.4	15
Memo:												
16	FA654090500	Variable annuity mutual funds included above	-154.1	-102.2	-121.3	-148.9	-153.7	-159.6	-165.9	-116.6	-198.5	16
Net acquisition of financial assets by investment objective:												
17	FA654091600	Domestic equity funds	-332.3	-216.6	-315.3	-426.7	-441.9	-409.1	-370.7	-485.1	-576.8	17
18	FA654092603	World equity funds	33.4	-108.4	-42.2	-48.8	-68.6	-63.8	-105.1	42.2	-186.8	18
19	FA654091403	Hybrid funds	17.0	-62.2	-70.4	-74.5	-72.4	-85.9	-81.4	-58.4	-86.0	19
20	FA654091303	Taxable bond funds	397.6	-281.3	119.4	331.6	479.9	193.1	254.0	399.6	195.5	20
21	FA654091203	Municipal bond funds	99.3	-132.0	-1.1	50.3	66.2	19.4	67.6	48.2	45.7	21

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

F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA554090005	Net acquisition of financial assets	17.0	-0.5	-0.9	-1.5	0.3	-1.1	-1.9	-3.3	-0.4	1
2	FA554022005	Debt securities	9.2	-0.7	-0.9	-1.3	0.3	-0.8	-1.1	-3.7	-0.4	2
3	FA553061103	Treasury securities	0.3	-0.2	-0.3	-0.1	0.0	-0.1	0.0	-0.4	-0.1	3
4	FA553062003	Municipal securities	0.7	-0.5	-0.7	-1.0	-0.1	-0.9	-0.1	-2.9	-0.5	4
5	FA553063003	Corporate and foreign bonds	8.2	0.0	0.1	-0.2	0.4	0.1	-1.1	-0.4	0.2	5
6	FA553064103	Corporate equities	7.8	0.1	0.1	-0.2	0.0	-0.2	-0.7	0.3	-0.0	6
7	FA554090005	Net share issues (liabilities)	17.0	-0.5	-0.9	-1.5	0.3	-1.1	-1.9	-3.3	-0.4	7
Memo:												
Net acquisition of financial assets by investment objective:												
8	FA554091603	Domestic equity funds	5.9	-0.3	0.1	-0.2	0.0	-0.7	-0.4	0.3	0.2	8
9	FA554092603	World equity funds	1.8	0.4	-0.1	0.0	-0.0	0.4	-0.3	-0.0	-0.2	9
10	FA554091303	Domestic taxable bond funds	6.3	-0.1	-0.0	-0.3	0.4	0.1	-1.0	-0.6	0.1	10
11	FA554091203	Municipal bond funds	0.7	-0.5	-0.7	-1.0	-0.1	-0.9	-0.1	-2.9	-0.5	11
12	FA554092303	World bond funds	2.1	-0.1	-0.2	-0.0	0.0	0.0	0.0	-0.2	0.0	12

F.124 Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA564090005	Net acquisition of financial assets	935.5	609.3	597.5	1144.4	994.6	883.1	1176.9	1523.2	1284.7	1
2	FA563034003	Money market funds	4.8	-11.5	2.0	5.7	-2.2	14.6	20.4	-10.1	10.6	2
3	FA564022005	Debt securities	202.7	206.5	203.4	294.8	201.3	270.5	391.5	315.8	413.7	3
4	FA563061103	Treasury securities	66.5	115.6	98.5	72.0	33.7	92.4	108.9	53.1	147.6	4
5	FA563062003	Municipal securities	20.6	29.3	14.8	17.1	2.4	10.2	26.8	29.1	22.6	5
6	FA563063003	Corporate and foreign bonds	115.6	61.6	90.1	205.7	165.2	167.9	255.8	233.7	243.5	6
7	FA563064100	Corporate equities	731.6	416.1	400.2	840.2	810.9	596.1	746.2	1207.5	815.7	7
8	FA563093003	Miscellaneous assets (1)	-3.6	-1.8	-8.1	3.8	-15.4	1.9	18.7	10.0	44.7	8
9	FA564090005	Net share issues (liabilities)	935.5	609.3	597.5	1144.4	994.6	883.1	1176.9	1523.2	1284.7	9
Memo:												
Net acquisition of financial assets by investment objective:												
10	FA564091600	Domestic equity funds	519.1	317.2	319.0	742.5	734.0	376.6	617.7	1241.6	730.7	10
11	FA564092603	World equity funds	210.8	100.3	83.3	97.2	108.6	101.0	51.7	127.4	124.2	11
12	FA564091703	Commodity funds (1)	-4.1	-1.9	-8.2	5.1	-14.8	3.2	21.8	10.2	51.0	12
13	FA564091403	Hybrid funds	6.4	-3.1	1.9	4.3	7.0	1.1	3.5	5.7	8.8	13
14	FA564091303	Taxable bond funds	182.4	168.0	186.8	278.2	198.4	269.2	373.8	271.3	392.7	14
15	FA564091203	Municipal bond funds	20.9	28.8	14.7	17.2	2.4	10.9	27.5	28.1	22.7	15

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA406000105	Gross saving	5.7	7.1	9.5	9.8	9.8	9.8	9.8	9.8	9.8	1
2	FA405013005	Fixed nonresidential investment	0.5	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2
3	FA404090005	Net acquisition of financial assets	582.9	945.6	150.5	189.3	79.0	130.4	106.6	441.4	152.2	3
4	FA403020005	Checkable deposits and currency	-29.9	6.5	-22.1	2.2	-108.3	125.7	-17.4	9.0	-1.8	4
5	FA403030005	Time and savings deposits	-2.2	16.4	1.2	3.1	5.8	2.4	7.7	-3.5	2.9	5
6	FA402050005	Federal funds and security repos	-2.8	42.5	19.9	28.6	221.4	-230.8	-19.1	142.7	64.1	6
7	FA404022005	Debt securities	-71.2	13.9	56.0	61.5	-23.9	51.9	57.6	160.4	25.9	7
8	FA403069105	Open market paper	-2.6	5.5	1.4	-2.8	-1.4	-5.9	2.8	-6.7	-1.1	8
9	FA403061105	Treasury securities	-43.2	-18.4	4.2	62.5	-10.1	45.1	55.5	159.3	11.9	9
10	FA403061705	Agency- and GSE-backed securities	-23.8	25.8	48.2	2.2	-13.4	14.7	-0.0	7.5	13.3	10
11	FA403062005	Municipal securities	-0.4	-0.2	0.1	0.1	0.3	-0.1	-0.0	0.4	0.3	11
12	FA403063005	Corporate and foreign bonds	-1.2	1.3	2.1	-0.4	0.8	-1.8	-0.6	-0.1	1.5	12
13	FA404023005	Loans	719.5	903.7	91.0	90.6	36.7	95.6	81.9	148.4	66.3	13
14	FA403069305	Other loans and advances	-63.6	502.8	-15.0	-36.9	-55.1	-29.6	-66.9	4.0	-43.7	14
15	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403069345	Farm Credit System	11.2	17.8	21.2	21.3	-2.5	26.5	32.9	28.4	2.1	16
17	FA403069330	FHLB loans	-74.9	485.0	-36.2	-58.2	-52.6	-56.1	-99.8	-24.4	-45.7	17
18	FA403065005	Mortgages	783.1	400.9	106.0	127.5	91.8	125.2	148.8	144.3	110.0	18
19	FA403065105	One-to-four-family residential	738.9	349.3	61.0	57.7	48.7	90.1	88.5	3.4	73.2	19
20	FA403065195	Consolidated trusts (2)	833.9	363.1	59.5	38.8	100.3	95.0	36.9	-76.8	148.8	20
21	FA403065185	Other	-94.9	-13.7	1.6	18.8	-51.6	-5.0	51.6	80.2	-75.5	21
22	FA403065405	Multifamily residential	25.5	44.4	41.0	60.7	34.7	26.7	50.1	131.2	28.2	22
23	FA403065495	Consolidated trusts (2)	36.5	40.1	45.3	51.9	42.9	27.2	38.8	98.6	52.6	23
24	FA403065485	Other	-10.9	4.2	-4.3	8.8	-8.2	-0.5	11.4	32.7	-24.4	24
25	FA403065605	Farm	18.7	7.2	4.0	9.2	8.4	8.4	10.2	9.7	8.5	25
26	FA403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA403093005	Miscellaneous assets	-30.5	-37.5	4.4	3.3	-52.7	85.5	-4.0	-15.6	-5.2	27
28	FA404194005	Net increase in liabilities and equity	533.2	827.2	129.2	126.5	-130.1	17.0	266.4	352.4	-67.0	28
29	FA404190005	Net increase in liabilities	533.9	807.2	125.1	127.3	-123.6	11.1	271.1	350.6	-60.1	29
30	FA403197033	Other deposits (FHLB deposits)	-1.0	-3.9	2.8	1.2	-1.3	-0.0	4.4	1.6	0.8	30
31	FA402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA403161705	Debt securities (GSE issues) (3)	539.4	793.3	114.3	124.4	-59.5	22.6	223.8	310.8	35.6	32
33	FA403161795	Consolidated trusts (2)	870.3	403.2	104.8	90.7	143.2	122.3	75.7	21.7	201.3	33
34	FA403161785	Other	-330.9	390.1	9.5	33.7	-202.7	-99.6	148.1	289.1	-165.7	34
35	FA403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	FA403193005	Miscellaneous liabilities	-4.4	17.9	8.0	1.7	-62.8	-11.5	42.9	38.2	-96.5	36
37	FA403181105	Net equity issues	-0.8	20.0	4.1	-0.8	-6.5	6.0	-4.6	1.8	-6.9	37
38	FA403164105	Corporate equities	0.1	0.0	0.0	-0.1	0.0	0.0	-0.3	0.0	0.0	38
39	FA403192405	Equity in GSEs	-0.9	20.0	4.1	-0.8	-6.5	6.0	-4.3	1.8	-6.9	39
40	FA407005005	Discrepancy	-44.5	-111.8	-12.4	-53.7	-199.9	-104.2	169.0	-79.8	-210.1	40

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA413065005	Net acquisition of financial assets	73.5	186.1	182.7	173.9	161.2	183.0	177.4	174.1	151.9	1
2	FA413065105	One-to-four-family residential mortgages	35.4	178.3	174.1	172.5	154.9	177.1	178.2	179.9	149.5	2
3	FA413065405	Multifamily residential mortgages	37.7	7.9	8.0	1.1	6.2	5.7	-1.0	-6.5	1.8	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	0.3	-0.1	0.7	0.3	0.1	0.2	0.2	0.6	0.6	5
6	FA413065005	Net increase in pool securities (liabilities) (2)	73.5	186.1	182.7	173.9	161.2	183.0	177.4	174.1	151.9	6

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -		
							Q1	Q2	Q3	Q4	Q1
1	FA676330023	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	FA675013025	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FA674090005	Net acquisition of financial assets	166.0	82.4	43.6	108.2	125.9	36.5	124.8	145.4	3
4	FA674022005	Debt securities	1.5	4.6	-5.0	-4.2	-9.0	-9.3	5.4	-3.7	4
5	FA673061103	Treasury securities	1.5	4.6	-5.0	-4.2	-9.0	-9.3	5.4	-3.7	5
6	FA673061703	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA674023005	Loans	118.7	55.6	30.5	74.5	77.0	39.8	68.6	112.6	7
8	FA673069005	Other loans and advances	61.5	42.1	-8.7	10.8	-17.3	29.4	6.5	24.5	8
9	FA673065005	Mortgages (2)	57.7	11.9	25.9	64.2	108.5	0.7	60.7	87.1	9
10	FA673065105	One-to-four-family residential	3.8	12.9	11.6	45.3	46.8	35.8	41.0	57.6	10
11	FA673065405	Multifamily residential	12.4	-5.2	7.4	-4.3	0.3	2.0	-13.2	-6.3	11
12	FA673065505	Commercial	41.4	4.2	6.9	23.3	61.4	-37.1	32.9	35.9	12
13	FA673066000	Consumer credit	-0.5	1.6	13.3	-0.6	-14.3	9.7	1.4	1.0	13
14	FA673070003	Trade credit	3.0	3.8	3.8	4.1	-0.5	7.4	0.9	8.8	14
15	FA673090543	Miscellaneous assets (funding agreements) (3)	42.7	18.5	14.3	33.7	58.5	-1.4	50.0	27.7	15
16	FA674122005	Net increase in liabilities	166.0	82.4	43.6	108.2	125.9	36.5	124.8	145.4	16
17	FA673169105	Commercial paper	-32.9	55.8	-56.4	36.8	11.2	-20.7	108.6	48.0	17
18	FA673163005	Corporate bonds (net) (4)	198.9	26.5	99.9	71.4	114.7	57.2	16.2	97.4	18
19	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
Memo:											
Securitized assets not included above											
20	FA675013263	Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA643065045	Mortgage REIT assets (6)	16.4	2.3	-7.3	0.3	-4.6	-0.0	15.7	-10.1	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.128 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA616000105	Gross saving less net capital transfers paid (2)	103.3	113.9	115.5	100.0	100.1	95.2	98.4	106.4	98.6	1
2	FA615013005	Fixed nonresidential investment	62.2	46.9	63.2	66.8	64.8	66.5	68.5	67.4	70.9	2
3	FA614090005	Net acquisition of financial assets	-65.6	27.6	163.2	94.4	112.5	73.1	180.2	11.7	-19.5	3
4	FA613020003	Checkable deposits and currency	-3.7	-10.0	5.0	-3.5	-10.5	-8.3	7.0	-2.3	3.3	4
5	FA613030003	Time and savings deposits	-11.2	-30.0	15.0	-10.6	-31.6	-24.9	21.0	-6.8	9.9	5
6	FA613063003	Debt securities (corporate and foreign bonds)	18.2	-4.2	-25.8	-7.6	4.4	33.5	-62.0	-6.2	-1.1	6
7	FA614023005	Loans	-28.3	36.5	105.2	54.3	13.2	119.1	66.9	18.1	-96.4	7
8	FA613069505	Other loans and advances	-32.6	60.2	70.0	49.4	20.0	114.7	48.7	14.3	-56.5	8
9	FA613065000	Mortgages	-13.5	-11.4	-9.4	-7.2	-22.8	1.1	-6.7	-0.4	-17.6	9
10	FA613066005	Consumer credit	17.8	-12.4	44.6	12.1	16.1	3.3	24.9	4.3	-22.3	10
11	FA613092305	U.S. direct investment abroad: intercompany debt	-2.3	-4.2	1.5	-3.0	-0.4	-6.0	-3.9	-1.8	-5.8	11
12	FA613092103	U.S. direct investment abroad: equity	12.0	35.2	15.9	6.6	37.0	9.8	-21.2	0.9	-12.0	12
13	FA613092403	Equity in FHLB	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	13
14	FA613090005	Miscellaneous assets	-50.2	4.4	46.5	58.1	100.5	-50.1	172.4	9.7	82.7	14
15	FA614194005	Net increase in liabilities and equity	-72.0	-34.8	160.0	97.7	94.4	72.6	228.4	-4.5	72.2	15
16	FA614190005	Net increase in liabilities	-81.2	-35.9	163.1	96.2	96.5	69.2	220.9	-2.0	77.7	16
17	FA614122005	Debt securities	-61.2	-22.9	93.2	64.9	54.7	112.7	94.9	-2.7	-5.9	17
18	FA613169100	Open market paper	-0.4	8.9	10.7	-9.1	-65.8	23.6	-20.3	25.9	-11.7	18
19	FA613163005	Corporate bonds	-60.8	-31.8	82.5	74.0	120.5	89.1	115.2	-28.7	5.8	19
20	FA614123005	Loans	16.5	-58.2	-5.8	24.6	72.1	-21.4	59.1	-11.6	1.0	20
21	FA613168005	Depository institution loans n.e.c.	16.8	-58.2	-5.9	24.5	72.1	-21.5	59.1	-11.8	1.1	21
22	FA613169005	Other loans and advances	-0.4	0.0	0.0	0.1	-0.1	0.1	0.0	0.2	-0.0	22
23	FA613192305	Foreign direct investment: intercompany debt	-0.0	-0.2	-0.7	0.1	-0.3	1.1	0.1	-0.6	-1.2	23
24	FA613178005	Taxes payable	-1.0	1.8	1.9	-0.1	-1.3	-3.9	3.1	1.6	-0.2	24
25	FA613190005	Miscellaneous liabilities	-35.4	43.7	74.5	6.8	-28.6	-19.2	63.7	11.3	83.9	25
26	FA613194703	Other investment by parent	-11.3	-8.5	3.8	-14.2	-43.0	-7.2	1.2	-8.0	47.7	26
27	FA613193005	Other	-24.1	52.2	70.7	21.0	14.4	-12.0	62.5	19.2	36.2	27
28	FA613192103	Net equity issues (foreign direct investment)	9.2	1.0	-3.1	1.6	-2.2	3.4	7.6	-2.5	-5.5	28
29	FA617005005	Discrepancy	34.7	4.6	49.0	36.5	17.1	28.2	78.0	22.8	119.3	29
Memo:												
30	FA613066303	Consumer leases not included above (3)	-9.8	-36.8	-7.9	9.4	-4.2	5.7	13.6	22.4	16.9	30

(1) Includes retail captive finance companies and mortgage companies.

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

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

F.129 Mortgage Real Estate Investment Trusts (Mortgage REITs) (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA646006403	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	FA644090075	Net acquisition of financial assets	17.7	-9.1	29.0	22.2	-4.3	3.0	102.2	-12.2	71.4	2
3	FA643020073	Checkable deposits and currency	-1.3	-0.7	-0.7	-0.1	1.0	-2.8	2.9	-1.5	0.9	3
4	FA644022075	Debt securities	-37.9	-1.3	23.8	17.6	8.8	21.4	51.8	-11.4	56.3	4
5	FA643061773	Agency- and GSE-backed securities	-35.2	-3.3	23.3	16.5	7.3	19.6	53.1	-14.2	49.9	5
6	FA643063073	Corporate and foreign bonds	-2.7	2.0	0.4	1.2	1.4	1.8	-1.4	2.8	6.4	6
7	FA643065075	Loans (mortgages)	59.4	8.7	-14.3	-6.9	-8.9	-1.6	-1.7	-15.5	13.6	7
8	FA643065173	One-to-four-family residential	26.5	-1.7	4.4	12.7	12.9	13.1	12.4	12.6	12.4	8
9	FA643065473	Multifamily residential	4.6	1.5	-1.4	-0.7	-0.8	-0.4	-0.8	-0.9	1.2	9
10	FA643065573	Commercial	28.4	9.0	-17.3	-19.0	-21.0	-14.3	-13.3	-27.2	0.1	10
11	FA643092473	Equity in FHLB	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	11
12	FA643093075	Miscellaneous assets	-2.5	-15.8	20.2	11.6	-5.1	-13.9	49.3	16.2	0.5	12
13	FA644194075	Net increase in liabilities and equity	17.7	-9.1	29.0	22.2	-4.3	3.0	102.2	-12.2	71.4	13
14	FA644190075	Net increase in liabilities	10.7	-3.0	29.3	20.9	-4.1	5.5	90.9	-8.8	65.7	14
15	FA642151073	Security repurchase agreements	-4.3	-18.8	17.4	16.4	-2.2	18.1	74.2	-24.4	50.6	15
16	FA644122075	Debt securities	23.3	12.7	-0.5	-3.0	-4.9	-19.8	9.3	3.4	4.9	16
17	FA643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA643163075	Corporate bonds	23.3	12.7	-0.5	-3.0	-4.9	-19.8	9.3	3.4	4.9	18
19	FA644123075	Loans	0.5	0.2	1.3	-0.8	-1.7	-0.3	-1.1	-0.2	-2.5	19
20	FA643168073	Depository institution loans n.e.c.	0.5	0.3	1.4	-0.7	-1.6	0.1	-1.1	-0.2	-2.5	20
21	FA643169373	Other loans and advances	-0.0	-0.1	-0.1	-0.1	-0.1	-0.4	0.0	0.0	0.0	21
22	FA643193075	Miscellaneous liabilities	-8.8	2.9	11.0	8.3	4.7	7.5	8.5	12.4	12.6	22
23	FA643164105	Net equity issues (corporate equity)	7.0	-6.1	-0.3	1.3	-0.1	-2.5	11.4	-3.4	5.8	23
24	FA647005005	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
Memo:												
25	FA643065045	Securitized assets included above	16.4	2.3	-7.3	0.3	-4.6	-0.0	15.7	-10.1	-0.1	25
26	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA643065163	One-to-four-family residential mortgages	6.2	6.2	5.1	9.1	7.1	9.7	14.1	5.7	11.8	27
28	FA643065443	Multifamily residential mortgages	2.5	1.5	-0.4	-0.7	1.4	-1.8	-1.1	-1.5	-1.0	28
29	FA643065543	Commercial mortgages	7.8	-5.3	-12.0	-8.2	-13.1	-8.0	2.7	-14.3	-10.9	29

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

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA666000105	Gross saving less net capital transfers paid (1)	25.9	48.3	70.1	81.5	79.9	80.9	82.1	83.0	83.4	1
2	FA665013005	Fixed nonresidential investment	49.0	64.0	66.5	71.1	69.2	70.6	72.2	72.4	74.5	2
3	FA664090005	Net acquisition of financial assets	201.9	-88.8	545.8	427.4	1227.3	121.9	1462.4	-1101.8	2059.4	3
4	FA663020003	Checkable deposits and currency	2.2	8.2	-20.5	-0.9	-6.1	-28.9	24.3	7.1	1.5	4
5	FA662051003	Security repurchase agreements	-66.7	206.1	164.2	64.2	138.4	193.9	491.9	-567.4	960.1	5
6	FA664022005	Debt securities (2)	-36.0	134.7	222.5	176.8	451.7	82.5	191.3	-18.5	585.8	6
7	FA663069105	Open market paper	8.4	2.7	0.6	12.4	21.0	-6.5	57.8	-22.9	3.2	7
8	FA663061105	Treasury securities	-0.6	48.4	108.0	130.2	338.0	-134.7	150.5	167.1	167.6	8
9	FA663061705	Agency- and GSE-backed securities	-100.9	76.6	101.5	34.4	41.2	199.0	57.1	-159.7	393.9	9
10	FA663062005	Municipal securities	5.9	0.7	0.9	2.1	8.2	10.6	-9.0	-1.5	8.1	10
11	FA663063005	Corporate and foreign bonds	51.2	6.2	11.5	-2.3	43.3	14.1	-65.1	-1.6	12.9	11
12	FA663069005	Loans (other loans and advances)	175.8	-178.6	-10.0	101.8	148.2	10.8	52.8	195.2	42.3	12
13	FA663092305	U.S. direct investment abroad: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA663064105	Corporate equities (2)	-103.4	-41.7	53.2	1.2	-42.1	44.6	69.6	-67.4	51.5	14
15	FA663092103	U.S. direct investment abroad: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA663090005	Miscellaneous assets	230.0	-217.6	136.3	84.5	537.3	-181.1	632.5	-650.8	418.2	16
17	FA663070605	Receivables due from other brokers and dealers	190.6	-46.1	64.0	-19.4	458.8	-174.8	386.4	-747.9	383.1	17
18	FA663094705	Balances due from holding company parent	39.5	106.3	18.1	68.8	113.0	42.2	119.7	0.1	69.7	18
19	FA663093005	Other (3)	-0.1	-277.7	54.3	35.1	-34.5	-48.5	126.4	96.9	-34.7	19
20	FA664194005	Net increase in liabilities and equity	189.7	-0.2	521.4	428.0	1105.3	50.6	1478.5	-922.5	1974.1	20
21	FA664190005	Net increase in liabilities	173.7	-82.1	528.3	393.6	1198.7	107.6	1414.0	-1146.0	1990.7	21
22	FA662151003	Security repurchase agreements	-203.9	55.7	483.9	226.0	682.9	394.9	513.0	-687.0	1443.3	22
23	FA663163003	Debt securities (corporate bonds)	33.8	18.4	0.1	91.1	59.1	32.5	272.4	0.5	123.7	23
24	FA664123005	Loans	145.1	-43.4	-76.5	29.3	12.7	-98.2	326.6	-124.1	352.8	24
25	FA663168005	Depository institution loans n.e.c.	39.0	9.1	-1.0	10.6	-2.1	8.5	13.8	22.3	26.5	25
26	FA663167005	Other loans and advances	106.0	-52.5	-75.5	18.7	14.8	-106.6	312.8	-146.3	326.3	26
27	FA663192305	Foreign direct investment: intercompany debt	1.3	0.4	-0.3	2.1	2.2	3.3	1.4	1.4	-2.8	27
28	FA663170003	Trade payables	3.9	-2.4	-1.6	4.6	11.2	-9.0	11.0	5.2	14.0	28
29	FA663178003	Taxes payable	0.5	-2.9	0.1	1.4	4.1	2.1	3.2	-3.8	0.4	29
30	FA663190005	Miscellaneous liabilities	192.9	-107.9	122.5	39.2	426.5	-217.9	286.4	-338.1	59.4	30
31	FA663170605	Payables due to other brokers and dealers	134.2	-32.8	60.1	-64.5	199.3	-180.5	129.6	-406.6	95.5	31
32	FA663194705	Other investment by parent companies	54.1	-51.0	74.6	44.0	129.0	-50.4	172.1	-74.9	220.2	32
33	FA663193005	Other	4.6	-24.2	-12.2	59.8	98.1	13.0	-15.4	143.4	-256.4	33
34	FA663181105	Net equity issues	16.0	82.0	-6.8	34.4	-93.4	-57.0	64.5	223.4	-16.7	34
35	FA663164105	Corporate equities	-4.8	-6.9	12.4	-4.2	-23.1	-31.9	53.2	-15.1	0.9	35
36	FA663192103	Foreign direct investment: equity	47.2	-11.8	34.3	48.7	61.3	19.7	68.1	45.5	-20.3	36
37	FA662090003	Proprietors' net investment	15.8	3.7	14.1	16.8	18.8	-2.1	15.4	34.9	46.2	37
38	FA663194605	Equity investment by holding company parents	-42.2	97.0	-67.7	-26.8	-150.5	-42.8	-72.2	158.2	-43.5	38
39	FA663194505	Equity investment by other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA667005005	Discrepancy	-35.4	72.9	-20.8	10.9	-111.2	-61.0	26.0	189.8	-76.4	40
Memo:												
41	FA664160000	Total short positions	21.4	52.1	96.0	-33.3	-11.0	108.8	-88.4	-142.6	120.9	41
42	FA664166903	Open market paper	-0.2	0.1	-0.0	0.1	0.2	-0.1	-0.2	0.4	-0.4	42
43	FA664161103	Treasury securities	17.9	72.4	16.4	-3.9	55.2	3.6	-77.0	2.7	-176.5	43
44	FA664161703	Agency- and GSE-backed securities	3.3	0.9	-1.1	-0.8	-2.9	0.1	4.9	-5.5	9.4	44
45	FA664166203	Municipal securities	0.1	-0.1	0.0	0.0	0.1	0.3	-0.0	-0.3	0.3	45
46	FA664166303	Corporate and foreign bonds	9.3	3.5	8.3	18.8	35.8	12.8	53.7	-27.0	61.0	46
47	FA664164103	Corporate equities	-34.5	28.1	10.4	-56.4	17.3	9.0	-83.8	-168.2	259.4	47
48	FA664169305	Other miscellaneous assets	25.6	-52.7	62.1	8.9	-116.7	83.0	14.0	55.3	-32.4	48

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

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

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

F.131 Holding Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA736000105	Gross saving	119.4	124.7	183.1	171.1	171.2	166.2	169.5	177.7	170.5	1
2	FA735013005	Fixed nonresidential investment	36.3	39.7	42.3	45.1	43.9	44.9	45.9	45.9	47.3	2
3	FA734090005	Net acquisition of financial assets	137.7	82.7	227.1	168.9	98.8	95.5	514.3	-33.0	416.8	3
4	FA733030005	Time and savings deposits	-96.5	78.4	17.3	30.6	49.1	-42.9	106.2	9.8	-53.8	4
5	FA733091003	Other deposits (foreign deposits)	-1.8	-8.8	3.4	-9.5	-47.4	41.8	-31.1	-1.4	1.2	5
6	FA732051003	Security repurchase agreements	-15.3	3.0	-2.2	-1.5	-9.2	1.6	-0.4	2.0	7.8	6
7	FA734022605	Debt securities	29.4	58.6	-4.9	-3.6	-37.6	13.8	-9.6	18.8	10.3	7
8	FA733061103	Treasury securities	34.2	56.6	-4.6	-0.5	-29.2	3.3	16.3	7.4	19.0	8
9	FA733061703	Agency- and GSE-backed securities	-8.4	-3.1	-1.6	0.1	0.9	1.6	-1.2	-0.8	-0.7	9
10	FA733063003	Corporate and foreign bonds	3.6	5.0	1.4	-3.2	-9.4	8.9	-24.6	12.2	-8.0	10
11	FA733069005	Loans (other loans and advances)	23.6	21.4	0.5	7.2	-2.7	1.3	2.0	28.3	-2.5	11
12	FA733092305	U.S. direct investment abroad: intercompany debt	-2.7	-4.1	1.4	-3.3	-0.6	-6.1	-4.9	-1.7	-3.8	12
13	FA733092103	U.S. direct investment abroad: equity	28.5	22.5	32.4	29.4	64.8	14.9	42.9	-4.9	11.9	13
14	FA733094635	Equity investment in affiliates	82.3	-42.5	42.3	88.4	-53.8	112.6	210.0	84.7	165.6	14
15	FA733040005	Life insurance reserves	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	15
16	FA733090005	Miscellaneous assets	86.1	-49.8	132.8	27.3	132.3	-45.5	195.0	-172.5	276.2	16
17	FA733094735	Other investment in affiliates	87.6	-49.3	138.1	24.0	115.7	-52.1	192.1	-159.9	257.8	17
18	FA733093005	Other	-1.4	-0.5	-5.4	3.4	16.6	6.6	2.9	-12.6	18.4	18
19	FA734194005	Net increase in liabilities and equity	-46.1	87.0	6.7	-46.6	-13.3	-134.3	226.1	-265.0	178.0	19
20	FA734190005	Net increase in liabilities	99.6	118.6	111.7	64.5	103.2	-30.3	331.2	-145.9	305.7	20
21	FA732151003	Security repurchase agreements	0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	21
22	FA734122005	Debt securities	65.0	-3.2	19.6	-14.2	8.8	-93.3	220.5	-192.8	259.5	22
23	FA733169103	Commercial paper	3.0	1.4	3.1	-5.6	-5.1	-6.6	-14.2	3.4	6.7	23
24	FA733163005	Corporate bonds	62.1	-4.6	16.5	-8.6	13.9	-86.7	234.7	-196.2	252.9	24
25	FA733192305	Foreign direct investment: intercompany debt (2)	2.4	-29.1	1.1	-20.9	-2.2	-41.9	-45.6	6.0	2.7	25
26	FA733178013	Taxes payable	-0.3	-0.3	-0.6	-0.8	0.0	-3.3	0.0	0.0	0.0	26
27	FA733190005	Miscellaneous liabilities	32.5	151.2	91.6	100.5	96.6	108.2	156.3	40.8	43.5	27
28	FA733194735	Balances due to affiliates	33.5	113.9	81.2	73.7	97.5	46.5	115.1	35.7	63.0	28
29	FA733193005	Other	-1.0	37.3	10.4	26.8	-0.9	61.8	41.2	5.2	-19.5	29
30	FA733181105	Net equity issuance	-145.8	-31.6	-105.0	-111.2	-116.5	-104.0	-105.1	-119.1	-127.8	30
31	FA733164105	Corporate equity issues	-110.1	-77.5	-72.7	-92.6	-65.7	-128.4	-87.8	-88.4	-167.4	31
32	FA733192103	Foreign direct investment: equity (2)	-35.7	45.9	-32.3	-18.6	-50.8	24.4	-17.4	-30.7	39.6	32
33	FA737005005	Discrepancy	-100.7	89.3	-79.6	-89.5	15.1	-108.4	-164.6	-100.2	-115.6	33

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

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

F.132 Other Financial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA506006405	Gross saving	-68.3	-69.2	-115.6	29.5	-32.4	44.0	24.6	81.7	106.4	1
2	FA504090005	Net acquisition of financial assets	158.4	-117.6	-45.0	56.5	20.4	82.4	121.1	2.3	436.3	2
3	FA503020005	Checkable deposits and currency	71.9	-22.0	-45.4	3.2	-11.1	-31.5	40.0	15.6	89.4	3
4	FA503034005	Money market fund shares	176.4	-176.2	26.0	64.6	32.8	76.1	38.2	111.4	133.5	4
5	FA502051005	Security repurchase agreements	-1.8	0.3	1.5	-1.3	-1.1	-1.7	-0.4	-2.0	-0.8	5
6	FA504022005	Debt securities	-14.2	95.8	-42.0	5.8	-20.6	103.0	6.6	-65.9	129.4	6
7	FA503069105	Open market paper	-10.3	101.0	-59.0	-22.5	-29.5	74.0	-67.5	-66.9	111.4	7
8	FA503061123	Treasury securities	-1.8	-2.7	19.5	23.7	-17.0	28.4	48.4	35.1	-10.7	8
9	FA503063005	Corporate and foreign bonds	0.1	-1.3	0.4	4.5	25.9	0.6	25.7	-34.1	28.8	9
10	FA503062003	Municipal securities	-2.2	-1.2	-2.9	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA503069005	Loans (other loans and advances)	-81.8	-16.3	8.8	0.6	-23.1	-17.9	22.7	20.8	-11.8	11
12	FA503064105	Corporate equities	-8.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA503094505	Equity investment in affiliates	16.6	0.9	6.2	-16.5	43.4	-45.7	13.7	-77.3	96.3	13
14	FA503093023	Miscellaneous assets	0.1	0.1	-0.0	0.0	0.1	0.1	0.3	-0.2	0.1	14
15	FA504194005	Net increase in liabilities and equity	226.7	-48.4	70.6	27.0	52.7	38.3	96.5	-79.4	329.8	15
16	FA504190005	Net increase in liabilities	318.0	-42.5	78.6	29.4	52.7	41.4	96.5	-73.2	329.8	16
17	FA504122005	Debt securities	18.4	-3.2	10.8	-0.6	32.9	-32.7	74.9	-77.4	56.8	17
18	FA503169105	Open market paper	18.4	-3.2	10.8	-0.6	32.9	-32.7	74.9	-77.4	56.8	18
19	FA503163003	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA504123005	Loans	57.4	-35.4	-30.6	21.0	-28.1	-14.6	88.4	38.3	83.0	20
21	FA713068505	Depository institution loans n.e.c.	-19.6	-5.7	-7.8	-3.9	-5.5	-3.3	-3.7	-3.0	-3.2	21
22	FA503169005	Other loans and advances	77.0	-29.6	-22.8	24.9	-22.6	-11.3	92.1	41.3	86.2	22
23	FA503192305	Foreign direct investment: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA503190005	Miscellaneous liabilities	242.2	-4.0	98.4	8.9	48.0	88.7	-66.9	-34.1	190.0	24
25	FA663070675	Securities lending (net)	56.4	-13.4	3.9	45.2	259.5	5.8	256.8	-341.2	287.6	25
26	FA503193005	Other	185.8	9.4	94.5	-36.3	-211.5	83.0	-323.6	307.1	-97.6	26
27	FA503181105	Net equity issuance	-91.2	-5.9	-8.0	-2.3	0.0	-3.1	-0.0	-6.2	-0.0	27
28	FA503164105	Corporate equities	0.0	0.0	0.0	1.6	0.0	6.5	-0.0	0.0	-0.0	28
29	FA503192103	Foreign direct investment: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA503194205	Equity in Federal Reserve facilities (2)	-91.2	-5.9	-8.0	-3.9	0.0	-9.6	0.0	-6.2	0.0	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.133 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2024		- 2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FA266905005	Foreign income from U.S.	4699.3	5452.0	5582.4	5960.0	5796.0	5920.9	6074.6	6048.4	6364.6	1
2	FA266903001	U.S. imports	3415.5	3976.3	3849.8	4083.3	3967.0	4061.2	4164.0	4141.0	4548.8	2
3	FA266904101	U.S. income payments to rest of world	930.8	1069.9	1311.3	1430.6	1410.8	1444.1	1428.9	1438.6	1379.5	3
4	FA266400101	Curr. taxes and trans. payments to rest of world	353.0	405.8	421.2	446.1	418.2	415.6	481.7	468.8	436.3	4
5	FA266900005	Foreign outlays to U.S.	3819.9	4431.1	4666.5	4872.3	4823.3	4859.5	4864.5	4942.0	4928.9	5
6	FA266903011	U.S. exports	2555.4	3017.4	3052.5	3180.2	3125.4	3154.3	3220.3	3220.9	3281.2	6
7	FA266904001	U.S. income receipts from rest of world	1083.5	1219.2	1411.4	1488.8	1493.0	1504.0	1442.0	1516.2	1428.3	7
8	FA266400201	Curr. taxes and trans. payments from rest of world	181.0	194.5	202.7	203.3	204.8	201.2	202.1	204.9	219.3	8
9	FA265440005	- Net capital transfers paid (1)	-7.1	-0.7	-6.7	4.5	-7.6	-6.4	-7.2	39.2	27.7	9
10	FA266000105	Gross saving less net capital transfers paid (2)	886.5	1021.6	922.5	1083.1	980.4	1067.7	1217.3	1067.2	1408.1	10
11	FA265090005	Gross investment	534.9	474.6	895.1	970.4	768.9	60.4	1523.5	1528.9	1375.3	11
12	FA265420005	Nonproduced nonfinancial assets	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.1	0.0	12
13	FA265000005	Net lending (+) or net borrowing (-)	535.0	474.8	895.3	970.6	769.2	60.7	1523.6	1529.0	1375.3	13
14	FA264090005	Net acquisition of financial assets	1778.6	1413.4	2098.9	1875.4	1906.2	1285.4	2546.0	1764.3	3768.4	14
15	FA263011105	Monetary gold and SDR allocations (3)	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA264016005	Interbank assets	100.3	196.1	201.3	-66.4	-249.0	205.2	-397.1	175.1	450.3	16
17	FA263020005	U.S. checkable deposits and currency	66.4	14.7	19.3	0.3	65.3	-68.7	26.7	-21.8	97.5	17
18	FA263030005	U.S. time deposits	37.1	-9.8	6.1	0.5	133.5	-157.3	33.2	-7.4	181.9	18
19	FA263034003	Money market fund shares	27.5	9.2	7.7	31.5	22.2	22.2	34.2	47.5	18.2	19
20	FA262051005	Security repurchase agreements	211.4	-8.7	204.0	33.5	129.1	152.8	101.0	-249.0	563.7	20
21	FA264022005	Debt securities	672.3	720.3	1098.2	1005.8	1078.8	608.8	1483.7	851.9	1380.9	21
22	FA263069103	Open market paper	1.9	53.8	23.9	15.9	-20.1	31.2	34.3	18.3	18.0	22
23	FA263061105	Treasury securities	605.8	392.9	611.3	568.5	561.0	415.2	951.4	346.2	1035.0	23
24	FA263061705	Agency- and GSE-backed securities	-9.8	165.3	146.9	68.4	60.8	-62.7	138.6	136.8	-53.7	24
25	FA263062003	Municipal securities	1.7	2.7	6.4	6.5	8.9	4.2	6.6	6.3	-11.2	25
26	FA263063005	U.S. corporate bonds	72.7	105.6	309.8	346.5	468.2	220.9	352.6	344.4	392.7	26
27	FA263069005	Other loans and advances	146.5	93.3	-37.2	16.7	8.4	126.6	88.0	-156.3	50.9	27
28	FA263092305	Foreign direct investment: intercompany debt (4)	-6.9	19.4	-17.6	15.9	2.7	88.4	-19.8	-7.9	-58.4	28
29	FA263064105	U.S. corporate equities	-112.4	-124.1	143.4	276.6	406.0	-388.0	694.3	394.1	533.1	29
30	FA263092101	Foreign direct investment: equity (4)	410.3	333.5	306.3	292.0	259.1	288.7	283.0	337.1	337.2	30
31	FA263064203	Mutual fund shares	31.8	117.4	-18.2	113.2	-134.0	270.7	95.9	220.2	77.6	31
32	FA543141905	Life insurance reserves	-1.4	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.0	32
33	FA543151905	Pension entitlements	-1.6	0.5	0.0	1.2	1.2	1.2	1.2	1.2	0.2	33
34	FA263070005	Trade receivables	80.7	44.4	116.3	155.6	198.1	138.8	126.6	159.1	121.6	34
35	FA263090005	Miscellaneous assets	3.8	7.2	68.9	-1.3	-15.5	-4.4	-5.3	20.1	13.6	35
36	FA264194005	Net increase in liabilities and equity	1243.6	938.6	1203.6	904.8	1137.0	1224.7	1022.4	235.3	2393.1	36
37	FA264190005	Net increase in liabilities	723.3	397.8	846.5	379.1	387.1	911.9	582.0	-364.7	1921.7	37
38	FA313011303	SDR holdings	113.7	5.0	4.6	5.1	7.9	4.2	5.9	2.7	3.0	38
39	FA264116005	Interbank liabilities	15.2	0.1	48.1	-106.9	65.2	7.0	-286.7	-212.9	164.7	39
40	FA263130505	Other deposits	28.3	48.9	3.4	118.2	178.2	81.4	203.6	9.4	89.0	40
41	FA262151005	Security repurchase agreements	-106.1	-12.4	469.3	-6.9	-92.3	159.4	416.4	-511.0	960.3	41
42	FA264122005	Debt securities	482.4	172.2	64.2	198.6	316.5	372.8	69.0	36.2	385.8	42
43	FA263169105	Commercial paper	105.0	-89.9	-18.3	-20.9	-24.1	-14.6	36.4	-81.4	113.5	43
44	FA263163005	Bonds	377.4	262.1	82.6	219.5	340.7	387.4	32.5	117.6	272.3	44
45	FA264123005	Loans	151.1	134.4	97.1	128.2	-99.6	253.7	94.3	264.3	235.8	45
46	FA263168005	Depository institution loans n.e.c.	152.8	114.2	94.3	124.1	-104.4	246.0	90.5	264.1	236.8	46
47	FA263169005	Other loans and advances	-1.7	20.2	2.8	4.1	4.8	7.7	3.7	0.2	-1.0	47
48	FA263192305	U.S. direct investment abroad: intercompany debt (4)	-52.3	-46.6	34.0	-66.7	-5.8	-126.0	-92.7	-42.3	-68.7	48
49	FA263140005	Life insurance reserves	20.7	-8.1	50.5	-4.7	-4.7	-4.7	-4.7	-4.7	5.4	49
50	FA263150005	Pension entitlements	42.4	86.3	63.8	114.6	114.6	114.6	114.6	114.6	99.3	50
51	FA263170005	Trade payables	3.4	-2.2	5.5	5.2	0.5	5.3	15.5	-0.5	11.6	51
52	FA263190005	Miscellaneous liabilities	24.4	20.1	5.9	-5.6	-93.3	44.3	46.8	-20.4	35.5	52
53	FA263181105	Net equity issues	520.3	540.8	357.1	525.8	749.9	312.8	440.4	600.0	471.4	53
54	FA263164100	Foreign corporate equities (5)	197.3	159.5	-4.7	157.8	290.9	47.4	144.9	148.0	88.9	54
55	FA263192101	U.S. direct investment abroad: equity (4)	321.8	379.0	360.0	365.7	458.9	258.2	293.7	452.0	383.6	55
56	FA313092803	U.S. equity in IBRD, etc.	1.2	2.4	1.8	2.2	0.0	7.1	1.8	0.0	-1.1	56
57	FA267005005	Discrepancy (FOF basis)	351.6	547.0	27.5	112.7	211.5	1007.3	-306.2	-461.7	32.7	57
Memo:												
58	FA266903005	Net U.S. exports, NIPA basis	-860.0	-958.9	-797.3	-903.1	-841.6	-906.9	-943.7	-920.1	-1267.6	58
59	FA266904005	+ Net U.S. income receipts (6)	152.7	149.3	100.0	58.2	82.2	59.9	13.2	77.6	48.8	59
60	FA266400101	- Curr. taxes and trans. payments to rest of world	353.0	405.8	421.2	446.1	418.2	415.6	481.7	468.8	436.3	60
61	FA266400201	+ Curr. taxes and trans. payments from rest of world	181.0	194.5	202.7	203.3	204.8	201.2	202.1	204.9	219.3	61
62	FA266000005	= Balance on current account, NIPAs	-879.4	-1020.9	-915.9	-1087.6	-972.7	-1061.3	-1210.1	-1106.4	-1435.8	62

(1) Table F.5, line 67.

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

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

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

(5) Includes American Depositary Receipts (ADRs).

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

F.200 Monetary Gold and Special Drawing Rights (SDRs) (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA893111305	Net change in liabilities	226.5	5.0	4.6	5.1	7.9	4.2	5.9	2.7	3.0	1
2	FA313111303	Federal government: SDR allocations	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FA313011303	Rest of the world: SDR holdings	113.7	5.0	4.6	5.1	7.9	4.2	5.9	2.7	3.0	3
4	FA893011105	Net change in assets	226.5	5.0	4.6	5.1	7.9	4.2	5.9	2.7	3.0	4
5	FA313011105	Federal government	113.7	5.0	4.6	5.1	7.9	4.2	5.9	2.7	3.0	5
6	FA313011203	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA313011303	SDR holdings	113.7	5.0	4.6	5.1	7.9	4.2	5.9	2.7	3.0	7
8	FA263011105	Rest of the world	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA263011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA313111303	SDR allocations	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10

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

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

F.201 Currency and Deposits (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA894100005	Net change in liabilities	1756.5	-941.4	775.5	150.6	2284.2	-1263.5	-85.2	-332.9	1714.4	1
2	FA314100005	Federal government	0.4	0.5	1.2	0.5	0.7	0.7	0.4	0.1	-0.4	2
3	FA714100005	Monetary authority	-487.9	-884.7	769.6	-262.7	867.7	-853.7	-421.4	-643.6	-178.1	3
4	FA704100005	Private depository institutions	2201.6	-102.4	-49.7	400.4	1173.6	-498.9	414.4	512.5	1638.4	4
5	FA764100005	U.S.-chartered depository institutions	1889.2	-475.9	-190.1	277.4	848.8	-430.7	422.4	268.9	854.9	5
6	FA754100005	Foreign banking offices in U.S.	104.6	321.3	106.3	52.9	270.3	-84.3	-78.8	104.3	674.6	6
7	FA744100005	Banks in U.S.-affiliated areas	5.1	-8.2	3.1	-8.6	-38.5	0.7	-6.3	9.9	-11.6	7
8	FA474100005	Credit unions	202.7	60.4	31.1	78.7	93.0	15.5	77.1	129.3	120.6	8
9	FA403197033	Government-sponsored enterprises	-1.0	-3.9	2.8	1.2	-1.3	-0.0	4.4	1.6	0.8	9
10	FA264100005	Rest of the world	43.5	49.0	51.5	11.3	243.4	88.4	-83.1	-203.5	253.7	10
11	FA894000005	Net change in assets	1739.3	-935.9	793.2	-21.8	1987.3	-1123.7	-262.3	-688.6	1697.9	11
12	FA154000005	Household sector	1751.9	-334.9	-610.8	239.7	644.6	-67.6	130.3	251.6	749.2	12
13	FA144000005	Nonfinancial business	475.9	57.9	145.2	293.1	259.0	228.6	308.4	376.2	-63.8	13
14	FA104000005	Corporate	302.3	-2.6	98.2	232.0	168.0	188.3	255.9	315.9	-115.6	14
15	FA114000005	Noncorporate	173.6	60.4	47.1	61.0	91.1	40.3	52.4	60.3	51.9	15
16	FA314000005	Federal government	-1322.1	42.4	316.6	-52.0	207.6	96.6	229.4	-741.7	-1104.2	16
17	FA214000005	State and local governments	85.1	2.3	19.0	14.9	55.8	-24.1	-11.9	39.7	39.4	17
18	FA794000005	Domestic financial sectors	544.7	-904.6	696.6	-451.8	870.5	-1336.3	-581.2	-760.2	1347.4	18
19	FA714000005	Monetary authority	-46.2	-7.1	126.3	-125.9	14.6	-94.3	-140.5	-283.3	-21.8	19
20	FA704000005	Private depository institutions	665.4	-953.0	489.4	-342.1	781.3	-1072.2	-751.4	-326.3	1080.6	20
21	FA764000005	U.S.-chartered depository institutions	435.2	-924.1	316.5	-157.0	416.6	-801.8	-249.7	6.8	231.4	21
22	FA754000005	Foreign banking offices in U.S.	202.3	95.4	151.2	-196.9	289.6	-233.1	-518.3	-325.6	838.8	22
23	FA743020003	Banks in U.S.-affiliated areas	7.2	-15.9	0.5	-0.4	-4.5	0.2	0.3	2.4	0.0	23
24	FA474010005	Credit unions	20.8	-108.5	21.2	12.2	79.7	-37.6	16.5	-9.9	10.3	24
25	FA513020005	Property-casualty insurance companies	22.5	-22.4	7.9	2.1	-9.8	-5.9	18.2	6.1	-13.7	25
26	FA543020005	Life insurance companies	-8.5	-3.9	24.9	7.3	-1.2	-1.1	56.4	-24.8	-14.8	26
27	FA574000005	Private pension funds	5.0	-5.2	-1.9	-2.4	-1.9	-2.1	-2.9	-2.6	-2.6	27
28	FA343020033	Federal government retirement funds	0.2	-0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	28
29	FA224000045	State and local govt. retirement funds	-0.2	2.0	-6.6	21.1	40.7	22.8	14.9	6.0	23.3	29
30	FA633030205	Money market funds	-21.0	47.6	103.1	-26.8	205.8	-214.5	63.1	-161.4	242.5	30
31	FA404000005	Government-sponsored enterprises	-32.1	22.9	-20.9	5.3	-102.6	128.1	-9.7	5.5	1.1	31
32	FA614000005	Finance companies	-15.0	-39.9	20.0	-14.1	-42.1	-33.2	28.0	-9.1	13.1	32
33	FA643020073	Mortgage REITs	-1.3	-0.7	-0.7	-0.1	1.0	-2.8	2.9	-1.5	0.9	33
34	FA663020003	Brokers and dealers	2.2	8.2	-20.5	-0.9	-6.1	-28.9	24.3	7.1	1.5	34
35	FA733030003	Holding companies	-98.3	69.7	20.7	21.0	1.6	-1.1	75.1	8.3	-52.6	35
36	FA503020005	Other financial business	71.9	-22.0	-45.4	3.2	-11.1	-31.5	40.0	15.6	89.4	36
37	FA264000005	Rest of the world	203.8	200.9	226.7	-65.6	-50.3	-20.8	-337.2	145.9	729.8	37
38	FA904000005	Discrepancy	17.2	-5.5	-17.7	172.5	296.9	-139.8	177.1	355.6	16.6	38

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

F.202 Interbank Assets and Liabilities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2024		2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FA894110005	Net change in liabilities	747.3	-779.3	837.5	-527.2	852.3	-1357.2	-1255.2	-348.5	1719.5	1
2	FA713113003	Reserves at Federal Reserve (1)	649.3	-959.5	449.9	-242.4	843.8	-1167.6	-517.1	-128.6	1006.8	2
3	FA764110005	U.S.-chartered depository institutions	8.4	-49.3	204.8	-149.0	-69.9	-225.5	-233.0	-67.6	88.5	3
4	FA714010075	Transactions with monetary authority	-31.0	-4.1	125.0	-125.9	18.8	-94.6	-140.8	-287.1	-18.0	4
5	FA713022003	Federal Reserve float	-0.0	0.0	-0.0	-0.5	-0.3	-0.0	-0.2	-1.6	1.6	5
6	FA713068715	Federal Reserve loans	-30.9	-4.2	125.0	-125.4	19.1	-94.6	-140.6	-285.4	-19.6	6
7	FA764112205	Transactions with U.S. private depository institutions	11.7	-12.0	9.6	11.7	174.4	-305.0	81.6	95.9	91.6	7
8	FA754012205	Transactions with foreign banking offices in U.S	-1.1	-1.0	-0.9	-1.1	13.5	-1.8	-3.6	-12.6	11.7	8
9	FA743020005	Transactions with banks in U.S.-affiliated areas	-0.0	0.0	-0.1	-0.1	-0.8	0.2	-0.1	0.5	-0.9	9
10	FA474012205	Transactions with credit unions	-5.0	11.9	-10.0	1.7	-132.8	78.3	48.4	12.8	-118.3	10
11	FA764112295	Unallocated (2)	17.8	-22.9	20.6	11.2	294.6	-381.7	36.8	95.2	199.1	11
12	FA764116005	Transactions with foreign banks	27.7	-33.2	70.2	-34.8	-263.1	174.1	-173.8	123.6	15.0	12
13	FA763192605	Foreign affiliates	36.1	-39.3	73.9	-32.0	-273.4	177.1	-171.4	139.7	13.1	13
14	FA274135123	Foreign bank loans	-8.4	6.1	-3.8	-2.8	10.4	-3.0	-2.3	-16.1	1.9	14
15	FA754110005	Foreign banking offices in U.S.	74.7	229.5	134.7	-28.9	13.3	28.9	-218.4	60.6	459.6	15
16	FA754112205	Transactions with U.S. private depository institutions (3)	2.1	0.2	3.6	2.8	-0.7	-2.2	4.9	9.1	24.2	16
17	FA754116005	Transactions with foreign banks	72.6	229.3	131.1	-31.7	14.1	31.1	-223.3	51.5	435.3	17
18	FA753192605	Foreign affiliates	73.2	227.9	132.6	-32.2	6.3	36.6	-226.5	54.8	433.5	18
19	FA284135125	Foreign bank loans	-0.6	1.4	-1.5	0.6	7.8	-5.4	3.2	-3.3	1.8	19
20	FA713068743	Credit union (4)	-0.4	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA264116005	Rest of the world	15.2	0.1	48.1	-106.9	65.2	7.0	-286.7	-212.9	164.7	21
22	FA703092605	Foreign affiliates	17.2	-1.2	53.7	-105.4	94.6	-19.2	-289.8	-207.3	170.9	22
23	FA264116205	Foreign bank deposits	5.0	-3.0	0.3	-4.9	-8.9	8.5	3.0	-22.1	6.3	23
24	FA264135125	Foreign bank loans	7.5	7.2	-6.9	3.4	-16.1	17.1	0.1	12.6	-8.4	24
25	FA713011515	Official reserve deposits	-0.0	-0.0	0.2	0.2	0.2	0.5	0.2	0.1	0.0	25
26	FA713091103	Nonofficial foreign deposits (swap lines) (5)	-14.5	-2.9	0.9	-0.2	-4.7	0.1	-0.2	3.9	-4.1	26
27	FA894010005	Net change in assets	729.5	-756.3	817.0	-538.4	557.8	-975.5	-1292.0	-443.7	1520.4	27
28	FA714010005	Monetary authority	-45.9	-7.1	126.1	-125.9	14.3	-94.0	-140.8	-283.2	-22.1	28
29	FA713022003	Federal Reserve float	-0.0	0.0	-0.0	-0.5	-0.3	-0.0	-0.2	-1.6	1.6	29
30	FA713068705	Federal Reserve loans	-31.3	-4.2	125.0	-125.4	19.1	-94.6	-140.6	-285.4	-19.6	30
31	FA713011515	Official reserve deposits	-0.0	-0.0	0.2	0.2	0.2	0.5	0.2	0.1	0.0	31
32	FA713091103	Nonofficial foreign deposits (swap lines) (5)	-14.5	-2.9	0.9	-0.2	-4.7	0.1	-0.2	3.9	-4.1	32
33	FA764010005	U.S.-chartered depository institutions	445.0	-916.4	316.6	-160.9	427.8	-816.3	-252.6	-2.5	243.0	33
34	FA763013005	Reserves at Federal Reserve	388.6	-952.0	360.7	-143.5	334.7	-844.0	-250.3	185.5	-17.9	34
35	FA754112205	Transactions with U.S. private depository institutions (3)	2.1	0.2	3.6	2.8	-0.7	-2.2	4.9	9.1	24.2	35
36	FA764016005	Transactions with foreign banks	54.3	35.3	-47.6	-20.1	93.8	30.0	-7.2	-197.1	236.7	36
37	FA763092605	Foreign affiliates	44.5	30.3	-38.9	-16.0	115.4	9.3	-0.6	-188.1	231.8	37
38	FA764016205	Foreign bank deposits	4.1	-0.2	-4.1	-3.0	-5.6	12.2	-1.3	-17.2	5.8	38
39	FA764035125	Foreign bank loans	5.7	5.2	-4.6	-1.2	-16.0	8.5	-5.3	8.1	-0.9	39
40	FA754010005	Foreign banking offices in U.S.	202.2	95.5	151.2	-196.9	289.6	-233.1	-518.3	-325.6	838.8	40
41	FA753013003	Reserves at Federal Reserve	227.8	128.7	57.5	-109.0	300.2	-207.7	-235.3	-293.3	895.1	41
42	FA754012205	Transactions with U.S. private depository institutions (6)	-1.1	-1.0	-0.9	-1.1	13.5	-1.8	-3.6	-12.6	11.7	42
43	FA754016005	Transactions with foreign banks	-24.5	-32.3	94.6	-86.7	-24.1	-23.6	-279.5	-19.7	-67.9	43
44	FA753092605	Foreign affiliates	-27.3	-31.5	92.5	-89.4	-20.8	-28.4	-289.2	-19.2	-61.0	44
45	FA754016205	Foreign bank deposits	0.9	-2.8	4.4	-1.9	-3.3	-3.7	4.3	-5.0	0.5	45
46	FA754035125	Foreign bank loans	1.9	2.0	-2.3	4.6	-0.1	8.6	5.3	4.5	-7.4	46
47	FA743020003	Banks in U.S.-affiliated areas	7.2	-15.9	0.5	-0.4	-4.5	0.2	0.3	2.4	0.0	47
48	FA743013003	Reserves at Federal Reserve	7.2	-15.9	0.6	-0.4	-3.7	0.0	0.4	1.9	0.9	48
49	FA743020005	Transactions with U.S. private depository institutions (6)	-0.0	0.0	-0.1	-0.1	-0.8	0.2	-0.1	0.5	-0.9	49
50	FA474010005	Credit unions	20.8	-108.5	21.2	12.2	79.7	-37.6	16.5	-9.9	10.3	50
51	FA473013005	Reserves at Federal Reserve	25.8	-120.3	31.2	10.5	212.6	-115.8	-32.0	-22.7	128.7	51
52	FA474012205	Transactions with U.S. private depository institutions (6)	-5.0	11.9	-10.0	1.7	-132.8	78.3	48.4	12.8	-118.3	52
53	FA264016005	Rest of the world	100.3	196.1	201.3	-66.4	-249.0	205.2	-397.1	175.1	450.3	53
54	FA703192605	Foreign affiliates	109.3	188.5	206.6	-64.2	-267.2	213.6	-397.9	194.5	446.6	54
55	FA264035125	Foreign bank loans	-9.0	7.5	-5.2	-2.2	18.1	-8.4	0.8	-19.4	3.7	55
56	FA904010005	Discrepancy	17.8	-22.9	20.6	11.2	294.6	-381.7	36.8	95.2	199.1	56

(1) Liability of the monetary authority.

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

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

(4) PPPLF loans from Federal Reserve.

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

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

F.203 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA883120005	Net change in liabilities	222.0	412.7	81.0	518.8	1292.6	79.0	610.7	92.8	-382.6	1
2	FA313125003	Federal government (Treasury currency)	0.4	0.5	1.2	0.5	0.7	0.7	0.4	0.1	-0.4	2
3	FA713120005	Monetary authority	-1137.3	74.8	319.7	-20.3	24.0	313.9	95.7	-514.9	-1184.8	3
4	FA713123005	Federal government cash and deposits	-1322.4	40.6	322.2	-46.8	-14.7	335.0	43.4	-550.8	-1344.5	4
5	FA713124005	Due to government-sponsored enterprises	-17.1	-11.8	3.4	-1.1	-6.2	3.1	-4.1	3.0	5.9	5
6	FA713129005	Due to other financial business	67.6	-25.4	-44.3	2.0	-6.5	-36.3	42.9	8.0	95.9	6
7	FA713122605	Deposits due to foreign	-12.5	-0.4	0.8	-0.0	16.9	-16.9	-0.0	0.0	-1.0	7
8	FA713125005	Currency outside banks	155.9	75.6	40.5	22.8	44.5	14.5	15.2	17.0	71.2	8
9	FA703025005	Vault cash (currency)	-8.7	-3.8	-2.9	2.7	-9.9	14.5	-1.6	7.8	-12.3	9
10	FA763127005	U.S.-chartered depository institutions	1249.3	341.0	-240.1	493.7	1046.9	-161.9	439.5	650.2	527.4	10
11	FA763123005	Federal government deposits	-0.1	0.1	3.8	0.3	-3.9	0.3	1.0	3.9	-5.1	11
12	FA763128000	State and local government deposits	115.9	14.7	15.1	15.1	18.6	-28.6	10.8	59.5	18.5	12
13	FA763122605	Deposits due to foreign	20.6	1.4	1.9	0.6	10.1	-33.3	7.4	18.0	-11.4	13
14	FA763129205	Private domestic deposits	1113.0	324.8	-260.9	477.7	1022.1	-100.3	420.2	568.8	525.4	14
15	FA753127005	Foreign banking offices in U.S.	25.7	-12.3	9.9	39.4	192.9	-58.1	97.2	-74.4	204.8	15
16	FA753122603	Deposits due to foreign	10.0	-21.4	0.0	-1.7	19.6	-11.3	10.2	-25.2	91.5	16
17	FA753129205	Private domestic deposits	15.7	9.1	9.9	41.1	173.3	-46.9	87.0	-49.1	113.3	17
18	FA743127003	Banks in U.S.-affiliated areas	7.3	-6.2	3.1	-3.5	-20.0	3.2	-5.4	8.2	-7.1	18
19	FA473127003	Credit unions	76.6	14.8	-12.8	9.1	48.2	-18.8	-16.7	23.7	77.6	19
20	FA883120005	Net change in assets	222.0	412.7	81.0	518.8	1292.6	79.0	610.7	92.8	-382.6	20
21	FA153020005	Household sector	970.6	434.3	-155.8	211.4	1098.9	-426.5	-60.9	234.2	758.1	21
22	FA143020005	Nonfinancial business	343.7	-40.2	-67.5	303.1	242.5	183.7	439.8	346.3	12.2	22
23	FA103020005	Corporate	265.4	-54.6	-79.6	278.6	182.3	173.7	426.8	331.5	-2.2	23
24	FA113020005	Noncorporate	78.2	14.4	12.1	24.5	60.2	10.0	13.0	14.9	14.4	24
25	FA313020005	Federal government	-1323.6	42.6	321.2	-49.0	204.1	98.9	234.1	-733.2	-1091.9	25
26	FA213020005	State and local governments	115.9	14.7	15.1	15.1	18.6	-28.6	10.8	59.5	18.5	26
27	FA793020005	Domestic financial sectors	48.7	-53.1	-56.3	35.8	-113.8	82.5	152.3	22.4	75.5	27
28	FA713012003	Monetary authority (coin)	-0.3	-0.0	0.2	0.1	0.5	-0.5	0.3	-0.1	0.3	28
29	FA763025000	U.S.-chartered depository institutions (vault cash)	-8.8	-3.7	-2.9	2.7	-9.9	14.5	-1.6	7.8	-12.3	29
30	FA753025003	Foreign banking offices in U.S. (vault cash)	0.1	-0.1	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	30
31	FA513020005	Property-casualty insurance companies	22.5	-22.4	7.9	2.1	-9.8	-5.9	18.2	6.1	-13.7	31
32	FA543020005	Life insurance companies	-8.5	-3.9	24.9	7.3	-1.2	-1.1	56.4	-24.8	-14.8	32
33	FA573020005	Private pension funds	4.5	-2.4	-0.5	-1.0	-1.1	-1.2	-0.9	-0.6	-0.9	33
34	FA343020033	Federal government retirement funds	0.2	-0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	34
35	FA223020043	State and local govt. retirement funds	-0.3	-2.0	-2.5	23.3	42.4	22.1	22.9	6.0	23.3	35
36	FA403020005	Government-sponsored enterprises	-29.9	6.5	-22.1	2.2	-108.3	125.7	-17.4	9.0	-1.8	36
37	FA613020003	Finance companies	-3.7	-10.0	5.0	-3.5	-10.5	-8.3	7.0	-2.3	3.3	37
38	FA643020073	Mortgage REITs	-1.3	-0.7	-0.7	-0.1	1.0	-2.8	2.9	-1.5	0.9	38
39	FA663020003	Brokers and dealers	2.2	8.2	-20.5	-0.9	-6.1	-28.9	24.3	7.1	1.5	39
40	FA503020005	Other financial business	71.9	-22.0	-45.4	3.2	-11.1	-31.5	40.0	15.6	89.4	40
41	FA263020005	Rest of the world	66.4	14.7	19.3	0.3	65.3	-68.7	26.7	-21.8	97.5	41
42	FA263027003	Checkable deposits	18.1	-20.3	2.7	-1.1	46.5	-61.5	17.6	-7.3	79.1	42
43	FA263025003	Currency	48.3	35.0	16.6	1.5	18.7	-7.3	9.1	-14.6	18.4	43
44	FA903020005	Mail float	0.4	-0.3	5.0	2.0	-223.0	237.8	-192.1	185.4	-252.5	44

F.204 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA703130005	Net change in liabilities	760.0	-619.9	-149.2	39.7	-37.8	-66.6	351.4	-88.2	287.7	1
2	FA763130005	U.S.-chartered depository institutions	631.5	-767.7	-154.8	-67.3	-128.2	-43.3	216.0	-313.7	239.0	2
3	FA753130005	Foreign banking offices in U.S.	4.2	104.1	-38.3	42.4	64.0	-55.1	42.5	118.1	10.2	3
4	FA743130003	Banks in U.S.-affiliated areas	-2.2	-2.0	0.0	-5.0	-18.5	-2.6	-0.9	1.8	-4.5	4
5	FA473130005	Credit unions	126.5	45.6	43.9	69.6	44.8	34.3	93.7	105.6	43.0	5
6	FA703130005	Net change in assets	760.0	-619.9	-149.2	39.7	-37.8	-66.6	351.4	-88.2	287.7	6
7	FA153030005	Household sector	781.5	-772.6	-454.2	21.3	-463.8	354.5	178.6	15.9	-16.1	7
8	FA143030005	Nonfinancial business	101.0	63.4	168.0	23.5	26.5	12.1	-35.1	90.7	-109.1	8
9	FA103030003	Corporate	5.6	17.3	133.0	-13.0	-4.4	-18.2	-74.6	45.3	-146.6	9
10	FA113030003	Noncorporate	95.4	46.1	35.0	36.5	30.9	30.3	39.4	45.4	37.5	10
11	FA313030003	Federal government	1.1	-1.0	0.1	0.3	0.6	0.1	1.7	-1.4	-0.3	11
12	FA213030000	State and local governments	-30.8	-12.4	3.8	-0.2	37.2	4.5	-22.7	-19.9	20.9	12
13	FA793030005	Domestic financial sectors	-129.9	112.5	126.9	-5.7	228.2	-280.5	195.8	-166.2	210.3	13
14	FA573030005	Private pension funds	0.5	-2.8	-1.4	-1.4	-0.9	-0.9	-2.0	-1.9	-1.7	14
15	FA223030043	State and local govt. retirement funds	0.1	4.0	-4.1	-2.3	-1.7	0.7	-8.0	0.0	0.0	15
16	FA633030000	Money market funds	-20.5	46.5	99.0	-25.1	207.6	-215.0	70.8	-163.7	253.1	16
17	FA403030005	Government-sponsored enterprises	-2.2	16.4	1.2	3.1	5.8	2.4	7.7	-3.5	2.9	17
18	FA613030003	Finance companies	-11.2	-30.0	15.0	-10.6	-31.6	-24.9	21.0	-6.8	9.9	18
19	FA733030005	Holding companies	-96.5	78.4	17.3	30.6	49.1	-42.9	106.2	9.8	-53.8	19
20	FA263030005	Rest of the world	37.1	-9.8	6.1	0.5	133.5	-157.3	33.2	-7.4	181.9	20

F.205 Other Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA893130505	Net change in liabilities	27.3	45.0	6.2	119.3	177.0	81.4	208.0	11.0	89.8	1
2	FA313131003	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FA403197033	Government-sponsored enterprises	-1.0	-3.9	2.8	1.2	-1.3	-0.0	4.4	1.6	0.8	3
4	FA263130505	Rest of the world	28.3	48.9	3.4	118.2	178.2	81.4	203.6	9.4	89.0	4
5	FA893030505	Net change in assets	28.2	27.3	49.5	-39.9	-48.3	77.2	-124.4	-64.1	19.8	5
6	FA153030505	Household sector	-0.2	3.4	-0.8	7.0	9.5	4.4	12.6	1.5	7.1	6
7	FA103091003	Nonfinancial corporate business	31.3	34.7	44.8	-33.6	-10.0	32.8	-96.3	-60.9	33.1	7
8	FA313030505	Federal government	0.4	0.8	-4.7	-3.3	2.8	-2.4	-6.4	-7.1	-11.9	8
9	FA713011405	Monetary authority	-0.0	0.0	0.0	0.0	-0.2	0.2	0.0	0.0	0.0	9
10	FA403197033	U.S.-chartered depository institutions	-1.0	-3.9	2.8	1.2	-1.3	-0.0	4.4	1.6	0.8	10
11	FA633091003	Money market funds	-0.5	1.1	4.1	-1.7	-1.8	0.4	-7.7	2.3	-10.6	11
12	FA733091003	Holding companies	-1.8	-8.8	3.4	-9.5	-47.4	41.8	-31.1	-1.4	1.2	12
13	FA903091005	Discrepancy	-0.9	17.7	-43.3	159.2	225.3	4.2	332.4	75.1	70.0	13
Memo:												
Reserve position in the IMF												
14	FA263111403	Liab.: Rest of the world	0.5	0.8	-4.9	-3.5	2.4	-2.7	-6.6	-7.2	-12.0	14
15	FA313011405	Asset: Federal government	0.5	0.8	-4.9	-3.5	2.6	-2.9	-6.6	-7.2	-12.0	15
16	FA713011405	Monetary authority	-0.0	0.0	0.0	0.0	-0.2	0.2	0.0	0.0	0.0	16
Postal Savings System deposits:												
17	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
Deposits at Federal Home Loan Banks:												
19	FA403197033	Liab.: Government-sponsored enterprises	-1.0	-3.9	2.8	1.2	-1.3	-0.0	4.4	1.6	0.8	19
20	FA403197033	Asset: U.S.-chartered depository institutions	-1.0	-3.9	2.8	1.2	-1.3	-0.0	4.4	1.6	0.8	20
Foreign deposits:												
21	FA263191005	Liab.: Rest of the world	27.9	48.1	8.3	121.7	175.8	84.1	210.2	16.6	101.0	21
22	FA153091003	Asset: Household sector	-0.2	3.4	-0.8	7.0	9.5	4.4	12.6	1.5	7.1	22
23	FA103091003	Nonfinancial corporate business	31.3	34.7	44.8	-33.6	-10.0	32.8	-96.3	-60.9	33.1	23
24	FA313091005	Federal government (1)	-0.0	-0.0	0.2	0.2	0.2	0.5	0.2	0.1	0.0	24
25	FA633091003	Money market funds	-0.5	1.1	4.1	-1.7	-1.8	0.4	-7.7	2.3	-10.6	25
26	FA733091003	Holding companies	-1.8	-8.8	3.4	-9.5	-47.4	41.8	-31.1	-1.4	1.2	26
27	FA903091005	Discrepancy--unallocated assets	-0.9	17.7	-43.3	159.2	225.3	4.2	332.4	75.1	70.0	27

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

F.206 Money Market Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA634090005	Net issues	439.5	17.6	1134.5	885.6	638.2	565.6	969.6	1369.2	926.6	1
2	FA634090005	Net purchases	439.5	17.6	1134.5	885.6	638.2	565.6	969.6	1369.2	926.6	2
3	FA153034005	Household sector	109.3	291.3	933.5	687.9	502.2	427.6	724.2	1097.8	679.8	3
4	FA103034000	Nonfinancial corporate business	100.3	-73.5	135.7	88.5	44.7	39.0	112.0	158.2	116.2	4
5	FA113034003	Nonfinancial noncorporate business	2.4	4.6	3.3	3.5	2.9	2.9	3.7	4.3	3.5	5
6	FA213034003	State and local governments	15.3	9.8	6.8	9.9	2.1	4.1	14.2	19.2	6.0	6
7	FA513034005	Property-casualty insurance companies	-3.2	11.4	2.2	10.3	-0.2	2.8	23.9	14.5	-18.0	7
8	FA543034005	Life insurance companies	-2.3	10.3	27.0	0.2	-11.2	-2.8	30.7	-15.8	-8.2	8
9	FA573034005	Private pension funds	7.4	-11.5	-4.1	-4.2	-2.5	-1.4	-6.4	-6.5	-2.4	9
10	FA223034005	State and local govt. retirement funds	2.7	-4.4	-4.8	6.2	34.3	-6.8	-7.6	4.9	6.4	10
11	FA653034003	Mutual Funds	-1.1	-42.0	-0.9	-18.4	13.1	-12.6	-18.0	-56.2	-19.2	11
12	FA563034003	Exchange-traded funds	4.8	-11.5	2.0	5.7	-2.2	14.6	20.4	-10.1	10.6	12
13	FA503034005	Other financial business	176.4	-176.2	26.0	64.6	32.8	76.1	38.2	111.4	133.5	13
14	FA263034003	Rest of the world	27.5	9.2	7.7	31.5	22.2	22.2	34.2	47.5	18.2	14

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA892150005	Net change in liabilities	1626.8	708.0	-380.2	-359.0	-879.1	1071.1	-107.5	-1520.8	2428.4	1
2	FA712151003	Monetary authority	1967.0	706.5	-1498.9	-502.3	-1655.6	305.2	-612.1	-46.6	-335.2	2
3	FA762150005	U.S.-chartered depository institutions	-9.9	24.2	59.0	17.6	4.8	154.6	-0.3	-88.7	57.2	3
4	FA762152005	Federal funds (2)	-6.8	24.2	-16.1	-7.4	-11.1	-9.1	-2.2	-7.2	10.1	4
5	FA762151005	Security repurchase agreements	-3.1	0.0	75.1	25.0	15.9	163.7	1.8	-81.5	47.1	5
6	FA752150005	Foreign banking offices in U.S.	-17.5	-63.3	87.3	-115.1	180.7	33.6	-512.4	-162.3	237.6	6
7	FA752152005	Federal funds (2)	-0.8	0.2	2.8	4.1	39.9	-0.9	25.8	-48.6	58.1	7
8	FA752151005	Security repurchase agreements	-16.7	-63.5	84.5	-119.2	140.7	34.5	-538.2	-113.7	179.5	8
9	FA472150053	Credit unions	-0.0	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA512151003	Property-casualty insurance companies	-0.1	0.1	2.3	-0.4	1.0	3.7	0.2	-6.4	0.4	10
11	FA542151073	Life insurance companies	1.5	15.8	-0.3	5.6	1.7	1.6	13.5	5.7	14.3	11
12	FA402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA642151073	Mortgage REITs	-4.3	-18.8	17.4	16.4	-2.2	18.1	74.2	-24.4	50.6	13
14	FA662151003	Brokers and dealers	-203.9	55.7	483.9	226.0	682.9	394.9	513.0	-687.0	1443.3	14
15	FA732151003	Holding companies	0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	15
16	FA262151005	Rest of the world	-106.1	-12.4	469.3	-6.9	-92.3	159.4	416.4	-511.0	960.3	16
17	FA892050005	Net change in assets	1353.2	746.9	155.6	181.8	-390.2	666.4	1376.6	-925.5	3171.9	17
18	FA102051003	Nonfinancial corporate business	-10.3	3.4	-3.1	17.4	29.6	-22.6	15.3	47.5	43.7	18
19	FA313011545	Federal government	0.0	0.0	-0.0	0.0	0.0	0.1	0.1	0.0	0.1	19
20	FA212051003	State and local governments	29.8	-0.4	19.1	17.7	12.7	23.6	50.9	-16.4	20.7	20
21	FA712051005	Monetary authority	-1.0	0.0	-0.0	0.0	0.0	0.1	10.5	-10.4	5.3	21
22	FA762050005	U.S.-chartered depository institutions	-220.8	13.4	-9.2	16.2	-207.9	74.6	300.0	-102.1	46.8	22
23	FA762052005	Federal funds (2)	0.2	0.6	-12.6	1.4	10.7	-9.7	1.2	3.3	11.5	23
24	FA762051005	Security repurchase agreements	-221.0	12.8	3.3	14.8	-218.6	84.3	298.8	-105.4	35.3	24
25	FA752050005	Foreign banking offices in U.S.	-47.8	-10.6	69.9	25.4	121.3	-4.9	6.0	-20.7	288.9	25
26	FA752052005	Federal funds (2)	-0.1	0.1	-0.2	-0.1	-0.1	-0.0	0.6	-0.7	-0.2	26
27	FA752051005	Security repurchase agreements	-47.6	-10.7	70.1	25.5	121.4	-4.9	5.4	-20.0	289.0	27
28	FA472050053	Credit unions	-0.3	-0.2	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	28
29	FA472052053	Federal funds	0.0	-0.1	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	29
30	FA472051055	Security repurchase agreements	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA512051005	Property-casualty insurance companies	-0.0	0.1	-1.9	0.7	0.7	1.6	1.4	-0.9	0.2	31
32	FA542051075	Life insurance companies	1.6	-5.4	1.0	-0.3	-0.7	-0.7	0.8	-0.4	1.8	32
33	FA572051005	Private pension funds	0.3	-4.3	-2.3	-2.3	-1.4	-1.5	-3.2	-3.1	-2.7	33
34	FA222051043	State and local govt. retirement funds	19.7	20.4	9.9	36.8	17.3	42.0	24.6	63.2	66.2	34
35	FA632051000	Money market funds	1427.0	480.9	-310.8	-45.7	-827.9	442.4	401.1	-198.2	1107.2	35
36	FA652051003	Mutual funds (net)	30.1	6.2	-4.5	-7.7	-12.5	-4.1	-3.8	-10.6	-1.3	36
37	FA402050005	Government-sponsored enterprises	-2.8	42.5	19.9	28.6	221.4	-230.8	-19.1	142.7	64.1	37
38	FA402052033	Of which: FHLB federal funds (3)	15.9	18.6	-8.1	-6.3	22.4	11.9	32.6	-92.0	106.7	38
39	FA662051003	Brokers and dealers	-66.7	206.1	164.2	64.2	138.4	193.9	491.9	-567.4	960.1	39
40	FA732051003	Holding companies	-15.3	3.0	-2.2	-1.5	-9.2	1.6	-0.4	2.0	7.8	40
41	FA502051005	Other financial business	-1.8	0.3	1.5	-1.3	-1.1	-1.7	-0.4	-2.0	-0.8	41
42	FA262051005	Rest of the world	211.4	-8.7	204.0	33.5	129.1	152.8	101.0	-249.0	563.7	42
43	FA902050005	Discrepancy	273.7	-38.9	-535.8	-540.9	-488.9	404.7	-1484.1	-595.3	-743.5	43
Memo:												
Federal Reserve's reverse repurchase agreement operations:												
44	FA712151103	Liability: Monetary authority (4)	1894.9	649.1	-1535.2	-545.0	-1696.2	280.6	-795.7	31.3	-297.2	44
45	FA632051103	Asset: Money market funds (5)	1730.0	600.0	-1370.9	-586.2	-1723.6	321.9	-753.9	-189.4	-135.0	45
46	FA792051115	Other financial institutions (6)	164.9	49.2	-164.3	41.2	27.4	-41.4	-41.8	220.7	-162.2	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) Included in line 2.

(5) Included in line 35.

(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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
By instrument												
1	FA894122005	Net issues	3136.8	2738.0	3203.3	3023.6	3038.7	2760.9	4001.2	2293.7	2537.6	1
2	FA893169175	Open market paper	27.3	151.9	15.9	-8.2	41.1	-52.7	82.9	-104.1	357.4	2
3	FA313161105	Treasury securities	1611.4	1287.4	2381.6	1912.9	1689.4	1639.7	2164.8	2157.7	533.8	3
4	FA893161705	Agency- and GSE-backed securities	612.5	979.4	297.4	298.6	100.8	206.7	401.3	485.6	188.5	4
5	FA383162005	Municipal securities	81.9	-50.8	23.2	118.6	136.5	240.9	166.5	-69.7	185.9	5
6	FA893163005	Corporate and foreign bonds	803.8	370.0	485.2	701.7	1070.9	726.2	1185.6	-175.8	1272.0	6
By sector												
7	FA894122005	Net issues	3136.8	2738.0	3203.3	3023.6	3038.7	2760.9	4001.2	2293.7	2537.6	7
8	FA384122005	Domestic nonfinancial sectors	1932.8	1314.4	2632.5	2283.6	2348.6	2145.0	2639.8	2001.1	1310.9	8
9	FA163162003	Nonprofit organizations (2)	-1.0	-0.9	2.2	8.1	9.7	14.3	7.1	1.5	7.3	9
10	FA104122005	Nonfinancial corporate business	251.7	78.6	225.9	264.8	550.5	291.8	329.8	-112.7	623.6	10
11	FA314122005	Federal government	1611.0	1287.5	2382.0	1913.2	1688.4	1640.8	2165.0	2158.5	534.7	11
12	FA213162005	State and local governments	71.1	-50.7	22.3	97.5	100.0	198.1	137.9	-46.2	145.3	12
13	FA794122005	Domestic financial sectors	721.6	1251.3	506.6	541.4	373.5	243.1	1292.4	256.4	840.8	13
14	FA764122005	U.S.-chartered depository institutions	-125.1	134.8	1.5	-29.9	-26.5	-21.4	57.2	-128.9	92.9	14
15	FA753169175	Foreign banking offices in U.S.	-11.5	53.0	41.3	26.6	21.8	23.1	37.4	24.1	-37.6	15
16	FA403161705	Government-sponsored enterprises	539.4	793.3	114.3	124.4	-59.5	22.6	223.8	310.8	35.6	16
17	FA413065005	Agency- and GSE-backed mortgage pools	73.5	186.1	182.7	173.9	161.2	183.0	177.4	174.1	151.9	17
18	FA674122005	ABS issuers	166.0	82.4	43.6	108.2	125.9	36.5	124.8	145.4	158.9	18
19	FA614122005	Finance companies	-61.2	-22.9	93.2	64.9	54.7	112.7	94.9	-2.7	-5.9	19
20	FA644122075	Mortgage REITs	23.3	12.7	-0.5	-3.0	-4.9	-19.8	9.3	3.4	4.9	20
21	FA663163003	Brokers and dealers	33.8	18.4	0.1	91.1	59.1	32.5	272.4	0.5	123.7	21
22	FA734122005	Holding companies	65.0	-3.2	19.6	-14.2	8.8	-93.3	220.5	-192.8	259.5	22
23	FA504122005	Other financial business	18.4	-3.2	10.8	-0.6	32.9	-32.7	74.9	-77.4	56.8	23
24	FA264122005	Rest of the world	482.4	172.2	64.2	198.6	316.5	372.8	69.0	36.2	385.8	24
25	FA894022005	Net purchases	3136.8	2738.0	3203.3	3023.6	3038.7	2760.9	4001.2	2293.7	2537.6	25
26	FA384022005	Domestic nonfinancial sectors	-726.4	2202.0	1361.4	160.7	-952.1	1349.2	525.6	-279.9	-537.6	26
27	FA154022005	Household sector	-1246.6	1842.9	1190.3	-46.1	-1257.5	1147.7	336.1	-410.8	-731.7	27
28	FA104022005	Nonfinancial corporate business	37.8	-5.4	12.8	9.1	67.0	-51.8	52.3	-31.0	64.7	28
29	FA114022005	Nonfinancial noncorporate business	2.3	21.5	0.0	3.2	6.6	2.8	-13.1	16.3	-6.2	29
30	FA314022005	Federal government	-0.0	0.0	-0.0	-0.1	-0.3	0.1	0.0	0.0	0.1	30
31	FA214022005	State and local governments	480.2	343.0	158.3	194.6	232.1	250.4	150.2	145.6	135.4	31
32	FA794022005	Domestic financial sectors	3190.9	-184.3	743.6	1857.1	2912.0	802.8	1991.9	1721.7	1694.3	32
33	FA714022005	Monetary authority	1537.0	-175.9	-957.2	-719.6	-884.0	-879.4	-599.5	-515.4	-492.1	33
34	FA764022005	U.S.-chartered depository institutions	1240.1	-109.6	-394.2	93.6	494.0	-175.0	152.9	-97.4	500.4	34
35	FA754022005	Foreign banking offices in U.S.	-12.5	58.4	-36.7	29.0	60.2	36.8	-28.2	47.3	-34.7	35
36	FA744022003	Banks in U.S.-affiliated areas	7.9	10.5	19.4	6.5	6.3	12.4	-11.8	19.1	0.8	36
37	FA474022005	Credit unions	101.9	29.2	-40.4	-8.2	-11.2	-1.4	-23.3	3.3	14.2	37
38	FA514022005	Property-casualty insurance companies	71.0	80.1	87.9	200.1	226.1	408.8	338.1	-172.7	349.5	38
39	FA544022005	Life insurance companies	176.7	191.9	87.6	224.0	287.1	181.2	197.3	230.3	161.3	39
40	FA574022005	Private pension funds	189.7	-50.1	5.8	25.6	35.6	40.3	18.3	8.0	21.3	40
41	FA344022005	Federal government retirement funds	-2.0	-3.1	2.5	1.3	1.6	-3.6	7.2	-0.1	2.1	41
42	FA224022045	State and local govt. retirement funds	149.4	19.1	11.2	189.0	167.0	283.0	174.2	131.8	151.0	42
43	FA634022005	Money market funds	-956.4	-546.8	1392.9	911.8	1269.3	119.6	866.2	1392.1	-339.0	43
44	FA654022005	Mutual funds	586.3	-195.7	137.9	364.3	684.7	213.7	269.1	289.8	148.3	44
45	FA554022005	Closed-end funds	9.2	-0.7	-0.9	-1.3	0.3	-0.8	-1.1	-3.7	-0.4	45
46	FA564022005	Exchange-traded funds	202.7	206.5	203.4	294.8	201.3	270.5	391.5	315.8	413.7	46
47	FA404022005	Government-sponsored enterprises	-71.2	13.9	56.0	61.5	-23.9	51.9	57.6	160.4	25.9	47
48	FA674022005	ABS issuers	1.5	4.6	-5.0	-4.2	-9.0	-9.3	5.4	-3.7	-8.8	48
49	FA613063003	Finance companies	18.2	-4.2	-25.8	-7.6	4.4	33.5	-62.0	-6.2	-1.1	49
50	FA644022075	Mortgage REITs	-37.9	-1.3	23.8	17.6	8.8	21.4	51.8	-11.4	56.3	50
51	FA664022005	Brokers and dealers	-36.0	134.7	222.5	176.8	451.7	82.5	191.3	-18.5	585.8	51
52	FA734022605	Holding companies	29.4	58.6	-4.9	-3.6	-37.6	13.8	-9.6	18.8	10.3	52
53	FA504022005	Other financial business	-14.2	95.8	-42.0	5.8	-20.6	103.0	6.6	-65.9	129.4	53
54	FA264022005	Rest of the world	672.3	720.3	1098.2	1005.8	1078.8	608.8	1483.7	851.9	1380.9	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA893169175	Net issues	27.3	151.9	15.9	-8.2	41.1	-52.7	82.9	-104.1	357.4	1
2	FA893169105	Commercial paper	27.3	151.9	15.9	-8.2	41.1	-52.7	82.9	-104.1	357.4	2
3	FA103169100	Nonfinancial corporate business	6.0	59.3	20.4	-21.6	82.6	-18.5	-166.3	15.6	145.9	3
4	FA263169105	Foreign issues in U.S.	105.0	-89.9	-18.3	-20.9	-24.1	-14.6	36.4	-81.4	113.5	4
5	FA263169110	Nonfinancial	12.6	-9.0	-8.8	-1.4	22.5	16.7	-23.6	-21.1	57.0	5
6	FA263169123	Financial	92.4	-80.8	-9.5	-19.5	-46.6	-31.3	60.0	-60.2	56.5	6
7	FA793169100	Domestic financial sectors	-83.8	182.5	13.8	34.4	-17.4	-19.6	212.8	-38.3	98.0	7
8	FA763169103	U.S.-chartered depository institutions	-60.3	66.6	4.3	-13.7	-12.4	-6.3	26.4	-62.3	46.0	8
9	FA753169103	Foreign banking offices in U.S.	-11.5	53.0	41.3	26.6	21.8	23.1	37.4	24.1	-37.6	9
10	FA673169105	ABS issuers	-32.9	55.8	-56.4	36.8	11.2	-20.7	108.6	48.0	38.0	10
11	FA613169100	Finance companies	-0.4	8.9	10.7	-9.1	-65.8	23.6	-20.3	25.9	-11.7	11
12	FA643169173	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA733169103	Holding companies	3.0	1.4	3.1	-5.6	-5.1	-6.6	-14.2	3.4	6.7	13
14	FA503169105	Other financial business	18.4	-3.2	10.8	-0.6	32.9	-32.7	74.9	-77.4	56.8	14
15	FA703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA893169175	Net purchases	27.3	151.9	15.9	-8.2	41.1	-52.7	82.9	-104.1	357.4	18
19	FA103069100	Nonfinancial corporate business	5.4	-39.4	-7.0	-4.0	62.1	53.8	-61.2	-70.6	75.7	19
20	FA213069103	State and local governments	27.4	33.0	4.8	-2.3	10.2	-14.1	21.4	-26.7	121.6	20
21	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA763069175	U.S.-chartered depository institutions (1)	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA473069153	Credit unions	-0.1	-0.2	-0.1	0.1	0.0	0.4	0.2	-0.3	0.0	24
25	FA513069105	Property-casualty insurance companies	-4.4	-0.2	2.1	-1.0	2.5	8.8	0.2	-15.4	1.0	25
26	FA543069105	Life insurance companies	7.1	-16.1	5.2	5.7	-1.4	-3.3	17.5	9.9	2.3	26
27	FA573069105	Private pension funds	1.2	-6.8	-3.5	-3.5	-2.2	-2.2	-4.9	-4.7	-4.2	27
28	FA223069143	State and local govt. retirement funds	11.7	-9.3	0.4	0.6	9.0	-1.3	-11.7	6.4	0.6	28
29	FA633069175	Money market funds	-6.0	27.6	48.0	-2.4	-16.4	-166.3	61.9	111.1	30.6	29
30	FA653069100	Mutual funds	-10.4	0.3	-0.8	-4.3	7.2	-21.3	32.1	-35.4	-1.7	30
31	FA403069105	Government-sponsored enterprises	-2.6	5.5	1.4	-2.8	-1.4	-5.9	2.8	-6.7	-1.1	31
32	FA663069105	Brokers and dealers	8.4	2.7	0.6	12.4	21.0	-6.5	57.8	-22.9	3.2	32
33	FA503069105	Other financial business	-10.3	101.0	-59.0	-22.5	-29.5	74.0	-67.5	-66.9	111.4	33
34	FA263069103	Rest of the world	1.9	53.8	23.9	15.9	-20.1	31.2	34.3	18.3	18.0	34

(1) Excludes banks' holdings of own acceptances.

F.210 Treasury Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA313161105	Net issues	1611.4	1287.4	2381.6	1912.9	1689.4	1639.7	2164.8	2157.7	533.8	1
2	FA313161110	Treasury bills	-1195.1	-71.8	1978.7	511.4	1360.0	-544.9	747.7	482.6	-299.4	2
3	FA313161275	Other Treasury notes, bonds, and TIPS (2)	2806.5	1359.2	402.9	1401.5	329.3	2184.6	1417.1	1675.1	833.2	3
4	FA893061105	Net purchases	1611.4	1287.4	2381.6	1912.9	1689.4	1639.7	2164.8	2157.7	533.8	4
5	FA153061105	Household sector	-807.3	1340.0	923.9	128.5	-647.8	983.4	-23.9	202.4	-322.0	5
6	FA103061103	Nonfinancial corporate business	10.7	21.2	19.9	12.3	4.5	-72.7	87.0	30.5	-4.6	6
7	FA113061003	Nonfinancial noncorporate business	2.2	22.4	0.1	3.0	6.4	2.7	-12.9	16.0	-6.5	7
8	FA213061103	State and local governments	441.6	229.4	118.6	145.3	200.8	173.6	67.6	139.2	-18.4	8
9	FA713061103	Monetary authority	961.6	-188.2	-740.9	-515.3	-704.9	-663.7	-377.9	-314.6	-310.1	9
10	FA713061113	Treasury bills	0.0	-39.4	-72.4	-20.9	-85.4	0.2	1.1	0.4	1.2	10
11	FA713061125	Other Treasury securities	961.5	-148.8	-668.6	-494.4	-619.5	-663.9	-379.0	-315.0	-311.3	11
12	FA763061100	U.S.-chartered depository institutions	449.0	8.8	-90.1	194.3	477.7	-62.7	81.7	280.6	79.8	12
13	FA753061103	Foreign banking offices in U.S.	-7.6	16.4	2.3	7.8	33.5	32.4	-8.0	-26.6	21.6	13
14	FA743061103	Banks in U.S.-affiliated areas	6.5	7.0	-2.4	1.3	7.0	1.9	-11.7	8.0	1.6	14
15	FA473061105	Credit unions	19.8	26.1	-9.9	-5.8	-6.1	-4.1	-14.6	1.5	-5.2	15
16	FA513061105	Property-casualty insurance companies	31.6	37.3	46.4	99.8	107.3	310.7	207.7	-226.3	261.5	16
17	FA513061115	Treasury bills	2.5	13.7	28.5	88.2	109.7	287.1	196.7	-240.5	35.3	17
18	FA513061125	Other Treasury securities	29.2	23.6	17.9	11.6	-2.4	23.6	11.0	14.2	226.2	18
19	FA543061105	Life insurance companies	-2.6	-5.2	-1.0	13.0	17.9	11.6	5.4	17.1	-1.4	19
20	FA543061115	Treasury bills	-6.4	7.9	1.2	3.4	1.4	1.3	7.5	3.5	6.0	20
21	FA543061125	Other Treasury securities	3.8	-13.2	-2.1	9.6	16.5	10.3	-2.1	13.6	-7.4	21
22	FA573061105	Private pension funds	71.3	-7.1	8.6	15.8	17.1	19.0	15.7	11.6	15.5	22
23	FA573061143	Defined benefit plans	36.9	-23.4	-6.1	-6.1	-3.8	-4.0	-8.4	-8.2	-7.2	23
24	FA573061133	Defined contribution plans	34.4	16.3	14.6	21.9	20.9	22.9	24.1	19.8	22.7	24
25	FA343061105	Federal government retirement funds	-0.9	-1.9	1.7	0.1	0.5	-3.9	3.8	-0.1	1.0	25
26	FA343061165	Defined benefit plans	-1.2	-1.5	0.6	-0.2	0.1	-3.9	2.8	0.1	-0.3	26
27	FA343061113	Defined contribution plans	0.3	-0.4	1.1	0.3	0.4	0.0	1.0	-0.2	1.3	27
28	FA223061143	State and local govt. retirement funds	78.5	-31.9	64.7	100.0	90.4	138.5	109.6	61.3	3.3	28
29	FA633061105	Money market funds	-651.3	-750.7	1205.5	725.4	1085.6	247.6	578.7	989.5	-551.4	29
30	FA633061110	Treasury bills	-878.2	-595.1	1264.0	562.2	972.1	-66.7	648.9	694.8	-887.1	30
31	FA633061120	Other Treasury securities	226.9	-155.6	-58.5	163.1	113.6	314.4	-70.2	294.7	335.7	31
32	FA653061105	Mutual funds	345.7	-33.0	2.8	135.2	131.9	85.1	120.0	203.7	7.3	32
33	FA653061113	Treasury bills	2.4	-44.7	0.1	-1.8	-9.9	-1.0	-3.0	6.5	0.6	33
34	FA653061125	Other Treasury securities	343.2	11.7	2.7	137.0	141.8	86.1	123.0	197.1	6.7	34
35	FA553061103	Closed-end funds	0.3	-0.2	-0.3	-0.1	0.0	-0.1	0.0	-0.4	-0.1	35
36	FA563061103	Exchange-traded funds	66.5	115.6	98.5	72.0	33.7	92.4	108.9	53.1	147.6	36
37	FA403061105	Government-sponsored enterprises	-43.2	-18.4	4.2	62.5	-10.1	45.1	55.5	159.3	11.9	37
38	FA673061103	ABS issuers	1.5	4.6	-5.0	-4.2	-9.0	-9.3	5.4	-3.7	-8.8	38
39	FA663061105	Brokers and dealers	-0.6	48.4	108.0	130.2	338.0	-134.7	150.5	167.1	167.6	39
40	FA733061103	Holding companies	34.2	56.6	-4.6	-0.5	-29.2	3.3	16.3	7.4	19.0	40
41	FA503061123	Other financial business	-1.8	-2.7	19.5	23.7	-17.0	28.4	48.4	35.1	-10.7	41
42	FA263061105	Rest of the world	605.8	392.9	611.3	568.5	561.0	415.2	951.4	346.2	1035.0	42
43	FA263061110	Treasury bills	-55.4	-37.4	120.5	118.6	-40.6	-82.4	421.1	176.5	292.8	43
44	FA263061120	Other Treasury securities	661.2	430.3	490.8	449.8	601.7	497.6	530.3	169.7	742.2	44
Memo:												
45	FA313169205	Nonmarketable Treasury securities (3)	72.5	259.4	238.5	231.7	139.5	247.0	96.0	444.4	-883.0	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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA893161705	Net issues	612.5	979.4	297.4	298.6	100.8	206.7	401.3	485.6	188.5	1
2	FA313161705	Budget agencies	-0.4	0.0	0.4	0.3	-0.9	1.1	0.2	0.8	1.0	2
3	FA403161705	Government-sponsored enterprises	539.4	793.3	114.3	124.4	-59.5	22.6	223.8	310.8	35.6	3
4	FA413065005	Agency- and GSE-backed mortgage pools	73.5	186.1	182.7	173.9	161.2	183.0	177.4	174.1	151.9	4
5	FA893061705	Net purchases	612.5	979.4	297.4	298.6	100.8	206.7	401.3	485.6	188.5	5
6	FA153061705	Household sector	7.5	716.0	70.7	83.4	-74.5	87.8	-15.5	335.9	-399.1	6
7	FA103061703	Nonfinancial corporate business	2.9	5.8	6.6	3.3	0.3	-24.9	30.8	7.1	-7.7	7
8	FA313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA213061703	State and local governments	10.5	30.4	22.5	28.5	23.1	42.0	45.0	3.8	15.5	9
10	FA713061705	Monetary authority	575.5	12.3	-216.3	-204.2	-178.7	-215.7	-221.7	-200.8	-182.1	10
11	FA763061705	U.S.-chartered depository institutions	535.1	-231.2	-165.0	-9.0	-70.9	-3.3	59.3	-21.1	110.0	11
12	FA753061703	Foreign banking offices in U.S.	-5.7	-0.2	-6.2	6.0	0.2	2.6	17.5	3.8	6.1	12
13	FA743061703	Banks in U.S.-affiliated areas	1.9	1.4	-1.1	-1.0	-1.1	-0.7	-2.3	0.2	-2.5	13
14	FA473061705	Credit unions	74.7	0.0	-28.7	-6.6	-15.0	-2.4	-8.5	-0.4	13.3	14
15	FA513061705	Property-casualty insurance companies	-10.2	11.8	28.1	41.8	34.0	35.3	41.0	56.9	19.3	15
16	FA543061705	Life insurance companies	-43.1	-16.3	-1.9	-0.6	14.5	4.2	-16.0	-5.1	13.8	16
17	FA573061705	Private pension funds	29.9	-14.6	-2.7	-0.5	1.9	2.3	-2.6	-3.6	-1.6	17
18	FA343061705	Federal government retirement funds	0.3	-1.2	0.3	0.4	0.4	0.0	1.5	-0.1	0.8	18
19	FA223061743	State and local govt. retirement funds	9.3	-15.6	-6.5	19.3	24.4	18.1	13.7	21.0	32.6	19
20	FA633061700	Money market funds	-278.3	169.9	128.4	178.2	189.6	28.1	193.6	301.3	163.8	20
21	FA653061703	Mutual funds	-119.9	49.5	151.0	38.0	55.8	61.3	17.9	17.2	3.6	21
22	FA403061705	Government-sponsored enterprises	-23.8	25.8	48.2	2.2	-13.4	14.7	-0.0	7.5	13.3	22
23	FA673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA643061773	Mortgage REITs	-35.2	-3.3	23.3	16.5	7.3	19.6	53.1	-14.2	49.9	24
25	FA663061705	Brokers and dealers	-100.9	76.6	101.5	34.4	41.2	199.0	57.1	-159.7	393.9	25
26	FA733061703	Holding companies	-8.4	-3.1	-1.6	0.1	0.9	1.6	-1.2	-0.8	-0.7	26
27	FA263061705	Rest of the world	-9.8	165.3	146.9	68.4	60.8	-62.7	138.6	136.8	-53.7	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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA383162005	Net issues	81.9	-50.8	23.2	118.6	136.5	240.9	166.5	-69.7	185.9	1
2	FA213162005	State and local governments	71.1	-50.7	22.3	97.5	100.0	198.1	137.9	-46.2	145.3	2
3	FA213162400	Short-term (1)	-13.7	-7.5	1.4	7.5	5.7	4.7	24.2	-4.5	-7.1	3
4	FA213162200	Long-term	84.7	-43.2	20.9	89.9	94.3	193.4	113.7	-41.7	152.5	4
5	FA163162003	Nonprofit organizations (2)	-1.0	-0.9	2.2	8.1	9.7	14.3	7.1	1.5	7.3	5
6	FA103162000	Nonfinancial corporate business (industrial revenue bonds)	11.8	0.8	-1.3	13.0	26.8	28.5	21.5	-25.0	33.3	6
7	FA893062005	Net purchases	81.9	-50.8	23.2	118.6	136.5	240.9	166.5	-69.7	185.9	7
8	FA153062005	Household sector	-96.1	35.6	99.1	96.3	136.7	230.1	95.7	-77.3	112.2	8
9	FA103062003	Nonfinancial corporate business	11.2	4.3	-4.1	0.7	0.8	1.3	0.6	0.1	0.9	9
10	FA113062003	Nonfinancial noncorporate business	0.1	-0.9	-0.0	0.1	0.2	0.1	-0.2	0.3	0.3	10
11	FA213062003	State and local governments	-1.2	5.0	3.3	4.3	4.8	5.6	6.6	0.2	6.8	11
12	FA763062000	U.S.-chartered depository institutions	53.0	5.0	-64.8	-41.7	-69.4	-16.7	-36.1	-44.6	-4.4	12
13	FA753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA743062003	Banks in U.S.-affiliated areas	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.1	14
15	FA473062005	Credit unions	2.3	0.1	-0.4	-0.5	0.2	-0.3	0.2	-2.0	0.5	15
16	FA513062005	Property-casualty insurance companies	-1.1	-7.7	-29.3	-10.8	-22.6	-9.6	2.5	-13.7	-7.3	16
17	FA543062005	Life insurance companies	1.1	5.0	-9.8	-14.2	-9.6	-20.6	-16.4	-10.0	-5.3	17
18	FA343062033	Federal government retirement funds	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA223062043	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA633062000	Money market funds	-14.6	7.0	11.7	8.9	9.2	7.5	21.2	-2.3	17.2	20
21	FA653062003	Mutual funds	100.6	-135.0	-1.1	50.7	66.6	19.6	68.3	48.3	45.9	21
22	FA553062003	Closed-end funds	0.7	-0.5	-0.7	-1.0	-0.1	-0.9	-0.1	-2.9	-0.5	22
23	FA563062003	Exchange-traded funds	20.6	29.3	14.8	17.1	2.4	10.2	26.8	29.1	22.6	23
24	FA403062005	Government-sponsored enterprises	-0.4	-0.2	0.1	0.1	0.3	-0.1	-0.0	0.4	0.3	24
25	FA663062005	Brokers and dealers	5.9	0.7	0.9	2.1	8.2	10.6	-9.0	-1.5	8.1	25
26	FA503062003	Other financial business	-2.2	-1.2	-2.9	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA263062003	Rest of the world	1.7	2.7	6.4	6.5	8.9	4.2	6.6	6.3	-11.2	27

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

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

F.213 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA893163005	Net issues	803.8	370.0	485.2	701.7	1070.9	726.2	1185.6	-175.8	1272.0	1
2	FA103163005	Nonfinancial corporate business	233.9	18.5	206.9	273.5	441.0	281.7	474.6	-103.3	444.4	2
3	FA793163005	Domestic financial sectors	192.5	89.5	195.8	208.7	289.2	57.1	678.5	-190.1	555.3	3
4	FA763163005	U.S.-chartered depository institutions	-64.8	68.2	-2.8	-16.3	-14.1	-15.2	30.8	-66.5	47.0	4
5	FA673163005	ABS issuers (net) (1)	198.9	26.5	99.9	71.4	114.7	57.2	16.2	97.4	120.9	5
6	FA613163005	Finance companies	-60.8	-31.8	82.5	74.0	120.5	89.1	115.2	-28.7	5.8	6
7	FA643163075	Mortgage REITs	23.3	12.7	-0.5	-3.0	-4.9	-19.8	9.3	3.4	4.9	7
8	FA663163003	Brokers and dealers	33.8	18.4	0.1	91.1	59.1	32.5	272.4	0.5	123.7	8
9	FA733163005	Holding companies	62.1	-4.6	16.5	-8.6	13.9	-86.7	234.7	-196.2	252.9	9
10	FA503163003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA263163005	Rest of the world (2)	377.4	262.1	82.6	219.5	340.7	387.4	32.5	117.6	272.3	11
12	FA893063005	Net purchases (3)	803.8	370.0	485.2	701.7	1070.9	726.2	1185.6	-175.8	1272.0	12
13	FA153063005	Household sector	-350.8	-248.7	96.7	-354.4	-672.0	-153.5	279.8	-871.8	-122.9	13
14	FA123063003	Nonfinancial corporate business (equity REITs)	7.7	2.7	-2.6	-3.2	-0.8	-9.2	-4.8	2.0	0.6	14
15	FA313063005	Federal government	-0.0	0.0	-0.0	-0.1	-0.3	0.1	0.0	0.0	0.1	15
16	FA213063003	State and local governments	1.7	45.2	9.1	18.8	-6.7	43.3	9.5	29.1	9.9	16
17	FA713011525	Monetary authority (official reserves)	-0.0	0.0	-0.0	-0.1	-0.3	0.1	0.0	0.0	0.1	17
18	FA763063005	U.S.-chartered depository institutions	204.9	107.7	-74.3	-50.0	156.6	-92.2	48.0	-312.2	315.0	18
19	FA763063605	MBS and other ABS	31.9	13.9	-8.3	-10.7	-10.4	-24.9	-0.8	-6.7	-9.2	19
20	FA763063095	Other	173.0	93.8	-66.0	-39.3	167.0	-67.4	48.9	-305.5	324.2	20
21	FA753063005	Foreign banking offices in U.S.	0.8	42.2	-32.8	15.1	26.5	1.7	-37.8	70.1	-62.4	21
22	FA743063005	Banks in U.S.-affiliated areas	-0.6	2.0	22.8	6.2	0.3	11.1	2.3	10.9	1.6	22
23	FA473063005	Credit unions	5.2	3.2	-1.3	4.7	9.8	5.1	-0.6	4.6	5.5	23
24	FA473063605	MBS and other ABS	4.9	3.1	-1.0	4.9	10.4	5.1	-0.3	4.6	5.5	24
25	FA473063095	Other	0.3	0.1	-0.3	-0.2	-0.6	-0.0	-0.3	0.0	-0.0	25
26	FA513063005	Property-casualty insurance companies	55.1	38.9	40.7	70.2	104.8	63.6	86.7	25.8	75.0	26
27	FA513063605	MBS and other ABS	12.0	9.5	9.2	18.1	25.4	16.0	22.9	8.1	16.3	27
28	FA513063095	Other	43.2	29.4	31.4	52.1	79.5	47.5	63.8	17.7	58.7	28
29	FA543063005	Life insurance companies	214.2	224.4	95.1	220.1	265.7	189.4	206.8	218.5	151.9	29
30	FA543063675	MBS and other ABS	31.6	34.1	9.5	87.5	107.5	91.2	112.1	39.2	39.6	30
31	FA543063095	Other	182.6	190.4	85.6	132.6	158.1	98.2	94.7	179.2	112.2	31
32	FA573063005	Private pension funds	87.4	-21.5	3.4	13.7	18.8	21.2	10.1	4.8	11.6	32
33	FA343063005	Federal government retirement funds	-1.4	0.0	0.4	0.7	0.7	0.2	1.8	0.1	0.3	33
34	FA223063045	State and local govt. retirement funds	50.0	75.9	-47.4	69.1	43.1	127.7	62.6	43.1	114.6	34
35	FA633063005	Money market funds	-6.3	-0.7	-0.8	1.8	1.3	2.7	10.8	-7.5	0.9	35
36	FA653063005	Mutual funds	270.4	-77.5	-14.0	144.8	423.2	68.9	30.8	56.1	93.2	36
37	FA553063003	Closed-end funds	8.2	0.0	0.1	-0.2	0.4	0.1	-1.1	-0.4	0.2	37
38	FA563063003	Exchange-traded funds	115.6	61.6	90.1	205.7	165.2	167.9	255.8	233.7	243.5	38
39	FA403063005	Government-sponsored enterprises	-1.2	1.3	2.1	-0.4	0.8	-1.8	-0.6	-0.1	1.5	39
40	FA403063605	MBS and other ABS	-0.9	1.7	2.5	-0.0	1.1	-1.3	-0.0	0.1	1.6	40
41	FA403063095	Other	-0.3	-0.4	-0.4	-0.4	-0.3	-0.4	-0.6	-0.2	-0.1	41
42	FA613063003	Finance companies	18.2	-4.2	-25.8	-7.6	4.4	33.5	-62.0	-6.2	-1.1	42
43	FA643063073	Mortgage REITs	-2.7	2.0	0.4	1.2	1.4	1.8	-1.4	2.8	6.4	43
44	FA663063005	Brokers and dealers	51.2	6.2	11.5	-2.3	43.3	14.1	-65.1	-1.6	12.9	44
45	FA733063003	Holding companies	3.6	5.0	1.4	-3.2	-9.4	8.9	-24.6	12.2	-8.0	45
46	FA503063005	Other financial business	0.1	-1.3	0.4	4.5	25.9	0.6	25.7	-34.1	28.8	46
47	FA263063005	Rest of the world (4)	72.7	105.6	309.8	346.5	468.2	220.9	352.6	344.4	392.7	47
48	FA263063603	MBS and other ABS	13.1	12.5	40.2	20.8	40.0	-15.1	38.9	19.2	29.6	48
49	FA263063095	Other	59.6	93.1	269.7	325.8	428.2	236.1	313.7	325.2	363.1	49

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

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

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

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

F.214 Loans (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
By instrument												
1	FA894123005	Net change in total loans	2240.3	2890.9	887.7	1327.3	924.0	1410.0	1430.1	1545.2	1475.8	1
2	FA793068005	Depository institution loans n.e.c.	128.2	429.2	36.4	217.1	21.0	362.4	108.5	376.6	348.8	2
3	FA893169005	Other loans and advances	643.9	790.8	109.6	443.5	268.5	418.8	571.8	514.7	582.2	3
4	FA893065005	Mortgages	1230.4	1325.2	611.6	566.2	534.0	571.7	628.6	530.5	477.9	4
5	FA893065105	One-to-four-family residential	862.4	895.0	386.6	397.6	316.2	456.8	457.7	359.9	332.5	5
6	FA893065405	Multifamily residential	140.7	168.7	94.6	93.6	96.4	74.1	76.0	128.1	81.6	6
7	FA893065505	Commercial	191.5	251.5	120.2	59.3	105.9	25.2	79.3	26.8	50.2	7
8	FA893065603	Farm	35.8	10.0	10.2	15.6	15.5	15.5	15.7	15.7	13.8	8
9	FA153166000	Consumer credit	237.8	345.7	130.1	100.6	100.6	57.1	121.2	123.3	66.9	9
By sector												
10	FA894123005	Net change in liabilities	2240.3	2890.9	887.7	1327.3	924.0	1410.0	1430.1	1545.2	1475.8	10
11	FA384123005	Domestic nonfinancial sectors	1944.3	2408.2	938.4	1183.3	1021.1	1346.5	962.6	1403.1	851.2	11
12	FA154123005	Household sector	1218.2	1145.2	514.8	604.4	589.2	568.7	581.6	678.1	367.2	12
13	FA104123005	Nonfinancial corporate business	285.0	463.6	20.3	164.1	145.7	357.3	116.6	36.8	242.7	13
14	FA114123005	Nonfinancial noncorporate business	368.1	539.2	163.8	181.9	145.5	172.4	167.8	241.8	157.1	14
15	FA314123005	Federal government	72.5	259.4	238.5	231.7	139.5	247.0	96.0	444.4	83.0	15
16	FA213169203	State and local governments	0.5	0.7	1.0	1.2	1.2	1.1	0.6	1.9	1.3	16
17	FA794123005	Domestic financial sectors	145.0	348.3	-147.8	15.9	2.6	-190.2	373.2	-122.1	388.7	17
18	FA763169305	U.S.-chartered depository institutions	-75.8	408.7	-27.1	-81.1	-44.5	-91.1	-136.5	-52.4	-31.2	18
19	FA473169333	Credit unions	-2.5	56.0	-11.4	5.1	-26.1	8.7	26.2	11.8	-29.2	19
20	FA513169333	Property-casualty insurance companies	-3.0	-1.8	-0.0	-0.7	-2.4	-0.8	-0.1	0.3	-1.1	20
21	FA543169373	Life insurance companies	6.9	22.1	2.4	18.6	20.7	27.5	10.6	15.6	15.8	21
22	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA614123005	Finance companies	16.5	-58.2	-5.8	24.6	72.1	-21.4	59.1	-11.6	1.0	23
24	FA644123075	Mortgage REITs	0.5	0.2	1.3	-0.8	-1.7	-0.3	-1.1	-0.2	-2.5	24
25	FA664123005	Brokers and dealers	145.1	-43.4	-76.5	29.3	12.7	-98.2	326.6	-124.1	352.8	25
26	FA504123005	Other financial business	57.4	-35.4	-30.6	21.0	-28.1	-14.6	88.4	38.3	83.0	26
27	FA264123005	Rest of the world	151.1	134.4	97.1	128.2	-99.6	253.7	94.3	264.3	235.8	27
28	FA894123005	Net change in assets	2240.3	2890.9	887.7	1327.3	924.0	1410.0	1430.1	1545.2	1475.8	28
29	FA384023005	Domestic nonfinancial sectors	251.8	84.8	-166.4	93.0	82.5	-50.1	442.0	-102.3	447.9	29
30	FA154023005	Household sector	85.4	-53.1	-66.9	-7.9	2.6	-190.3	279.4	-123.3	345.2	30
31	FA104023005	Nonfinancial corporate business	14.4	-9.3	22.6	4.0	-11.5	-10.9	6.5	31.7	-14.1	31
32	FA114023005	Nonfinancial noncorporate business	-1.8	2.3	1.3	1.4	1.2	1.1	1.5	1.7	1.4	32
33	FA314023005	Federal government	177.9	155.6	-84.1	83.2	79.8	81.4	104.3	67.4	152.4	33
34	FA214023005	State and local governments	-24.1	-10.7	-39.3	12.4	10.4	68.7	50.4	-79.7	-37.1	34
35	FA794023005	Domestic financial sectors	1842.0	2712.9	1091.3	1217.6	833.1	1333.4	900.1	1803.9	977.0	35
36	FA713068005	Monetary authority	-10.1	-19.2	-13.4	-4.9	-6.1	-4.0	-6.1	-3.5	-3.4	36
37	FA764023005	U.S.-chartered depository institutions	347.3	1001.4	292.1	289.5	167.3	429.7	209.4	351.5	435.8	37
38	FA754023005	Foreign banking offices in U.S.	84.4	174.2	33.0	67.6	12.3	93.3	22.3	142.4	15.0	38
39	FA744023003	Banks in U.S.-affiliated areas	-4.4	1.7	4.6	3.6	2.2	4.1	3.0	5.2	-8.4	39
40	FA474023000	Credit unions	91.8	244.0	100.2	40.4	24.0	54.7	51.5	31.6	74.6	40
41	FA513065505	Property-casualty insurance companies	3.4	2.7	2.5	-0.5	0.9	-0.6	0.1	-2.4	-1.5	41
42	FA544023005	Life insurance companies	51.6	71.3	44.7	81.0	66.5	72.4	111.4	73.9	39.4	42
43	FA573065005	Private pension funds	1.1	-6.7	-3.4	-4.3	-3.6	-3.9	-5.2	-4.6	-4.7	43
44	FA343069005	Federal government retirement funds	161.1	245.6	254.1	241.7	162.0	238.7	56.1	509.9	146.0	44
45	FA223065043	State and local govt. retirement funds	-0.3	-0.3	-1.8	0.6	-2.2	0.7	0.8	3.1	0.6	45
46	FA653069803	Mutual funds	55.5	-18.8	-15.7	7.0	8.3	18.4	-13.6	14.8	16.7	46
47	FA404023005	Government-sponsored enterprises	719.5	903.7	91.0	90.6	36.7	95.6	81.9	148.4	66.3	47
48	FA413065005	Agency- and GSE-backed mortgage pools	73.5	186.1	182.7	173.9	161.2	183.0	177.4	174.1	151.9	48
49	FA674023005	ABS issuers	118.7	55.6	30.5	74.5	77.0	39.8	68.6	112.6	103.4	49
50	FA614023005	Finance companies	-28.3	36.5	105.2	54.3	13.2	119.1	66.9	18.1	-96.4	50
51	FA643065075	Mortgage REITs	59.4	8.7	-14.3	-6.9	-8.9	-1.6	-1.7	-15.5	13.6	51
52	FA663069005	Brokers and dealers	175.8	-178.6	-10.0	101.8	148.2	10.8	52.8	195.2	42.3	52
53	FA733069005	Holding companies	23.6	21.4	0.5	7.2	-2.7	1.3	2.0	28.3	-2.5	53
54	FA503069005	Other financial business	-81.8	-16.3	8.8	0.6	-23.1	-17.9	22.7	20.8	-11.8	54
55	FA263069005	Rest of the world	146.5	93.3	-37.2	16.7	8.4	126.6	88.0	-156.3	50.9	55

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA793068005	Net change in liabilities	128.2	429.2	36.4	217.1	21.0	362.4	108.5	376.6	348.8	1
2	FA153168005	Household sector	52.3	75.2	-22.9	17.7	33.6	-5.6	1.8	41.1	-20.4	2
3	FA103168005	Nonfinancial corporate business	-83.4	136.3	-11.3	36.1	51.7	121.0	-52.3	24.2	69.5	3
4	FA113168005	Nonfinancial noncorporate business	-30.3	158.1	-10.5	8.6	-22.8	17.2	0.3	39.9	40.9	4
5	FA793168005	Domestic financial sectors	36.7	-54.6	-13.3	30.5	63.0	-16.2	68.1	7.3	22.0	5
6	FA613168005	Finance companies	16.8	-58.2	-5.9	24.5	72.1	-21.5	59.1	-11.8	1.1	6
7	FA643168073	Mortgage REITs	0.5	0.3	1.4	-0.7	-1.6	0.1	-1.1	-0.2	-2.5	7
8	FA663168005	Brokers and dealers	39.0	9.1	-1.0	10.6	-2.1	8.5	13.8	22.3	26.5	8
9	FA713068505	Other financial business (2)	-19.6	-5.7	-7.8	-3.9	-5.5	-3.3	-3.7	-3.0	-3.2	9
10	FA263168005	Rest of the world	152.8	114.2	94.3	124.1	-104.4	246.0	90.5	264.1	236.8	10
11	FA263168465	Foreign official institutions	1.0	0.1	-0.3	-0.3	-1.6	-0.3	0.9	0.0	-0.8	11
12	FA263168485	Foreign nonfinancial corporations	12.3	15.9	-8.2	4.2	-2.2	-1.8	-2.7	23.6	16.3	12
13	FA263168495	Foreign nondepository financial institutions	139.5	98.3	102.9	120.1	-100.6	248.1	92.3	240.5	221.3	13
14	FA793068005	Net change in assets	128.2	429.2	36.4	217.1	21.0	362.4	108.5	376.6	348.8	14
15	FA713068005	Monetary authority (3)	-10.1	-19.2	-13.4	-4.9	-6.1	-4.0	-6.1	-3.5	-3.4	15
16	FA763068005	U.S.-chartered depository institutions	58.7	284.3	9.2	157.8	31.0	278.4	82.5	239.4	334.9	16
17	FA753068005	Foreign banking offices in U.S.	74.3	157.8	28.6	65.2	6.5	81.6	28.6	143.8	22.7	17
18	FA743068005	Banks in U.S.-affiliated areas	-2.9	1.4	3.7	2.6	1.4	3.8	1.7	3.6	-4.1	18
19	FA473068005	Credit unions	8.1	5.0	8.3	-3.6	-11.8	2.6	1.7	-6.8	-1.4	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA893169005	Total other loans and advances	643.9	790.8	109.6	443.5	268.5	418.8	571.8	514.7	582.2	1
2	FA163069005	Nonprofit organization loans	-0.7	2.5	1.9	1.7	1.7	1.7	1.7	1.7	1.9	2
3	FA153169055	Liab.: Household sector	-3.0	0.6	0.0	-0.3	-0.3	-0.3	-0.3	-0.3	-0.0	3
4	FA163069043	Nonfinancial noncorporate business	2.3	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	4
5	FA313069205	Federal government loans	116.6	91.3	-67.0	19.5	-7.9	25.5	17.2	43.4	79.6	5
6	FA153169203	Liab.: Household sector	8.7	7.0	5.2	9.3	5.6	4.7	7.6	19.2	35.7	6
7	FA103169205	Nonfinancial corporate business	66.9	50.4	-49.5	3.0	-14.2	6.2	3.3	16.9	39.1	7
8	FA113169205	Nonfinancial noncorporate business	41.1	33.1	-26.2	2.0	-5.2	6.2	1.3	5.6	4.2	8
9	FA213169203	State and local governments	0.5	0.7	1.0	1.2	1.2	1.1	0.6	1.9	1.3	9
10	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA313069223	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA503169205	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA263169203	Rest of the world	-0.6	0.0	2.5	4.0	4.6	7.2	4.5	-0.2	-0.7	13
14	FA153169405	Policy loans (Household liability)	-1.6	0.1	5.0	8.8	9.5	7.3	8.9	9.4	3.9	14
15	FA313069403	Asset: Federal government	0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	15
16	FA543069405	Life insurance companies	-1.6	0.1	5.0	8.8	9.5	7.3	8.9	9.4	3.9	16
17	FA313169005	Nonmarketable Treasury securities classified as loans (2)	72.5	259.4	238.5	231.7	139.5	247.0	96.0	444.4	83.0	17
18	FA153069205	Asset: Household sector	-5.0	28.5	-0.8	-13.5	-27.4	-46.9	-4.8	25.1	-20.4	18
19	FA213069200	State and local governments	-6.1	-9.8	-8.4	7.1	5.1	63.3	45.0	-85.2	-42.5	19
20	FA343069055	Federal govt. defined contribution pension plans (2)	-7.0	6.9	2.3	-0.1	-5.3	1.4	24.2	-20.5	97.0	20
21	FA343069245	Federal govt. defined benefit pension plans	168.2	238.7	251.8	241.7	167.3	237.3	31.9	530.4	49.0	21
22	FA503069203	Other financial business	-77.6	-4.8	-6.5	-3.5	-0.2	-8.2	-0.2	-5.5	-0.1	22
23	FA403069330	Federal Home Loan Banks advances	-74.9	485.0	-36.2	-58.2	-52.6	-56.1	-99.8	-24.4	-45.7	23
24	FA763169333	Liab.: U.S.-chartered depository institutions	-75.8	408.7	-27.1	-81.1	-44.5	-91.1	-136.5	-52.4	-31.2	24
25	FA473169333	Credit unions	-2.5	56.0	-11.4	5.1	-26.1	8.7	26.2	11.8	-29.2	25
26	FA513169333	Property-casualty insurance companies	-3.0	-1.8	-0.0	-0.7	-2.4	-0.8	-0.1	0.3	-1.1	26
27	FA543169373	Life insurance companies	6.9	22.1	2.4	18.6	20.7	27.5	10.6	15.6	15.8	27
28	FA613169333	Finance companies	-0.4	0.0	0.0	0.1	-0.1	0.1	0.0	0.2	-0.0	28
29	FA643169373	Mortgage REITs	-0.0	-0.1	-0.1	-0.1	-0.1	-0.4	0.0	0.0	0.0	29
30	FA403069395	Government-sponsored enterprise (GSE) loans	11.2	17.8	21.2	21.3	-2.5	26.5	32.9	28.4	2.1	30
31	FA153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA183169303	Nonfinancial corporate business (FCS)	1.3	2.0	1.1	2.7	0.6	4.1	4.1	1.9	3.3	32
33	FA113169305	Nonfinancial noncorporate business (FCS)	9.9	15.9	20.2	18.6	-3.1	22.4	28.8	26.5	-1.2	33
34	FA763169383	U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	FA663067005	Margin accounts at brokers and dealers	92.4	-170.5	42.2	81.1	142.6	19.2	-10.1	172.9	-49.7	35
36	FA663067003	Liab.: Household sector	106.5	-136.0	16.3	87.6	143.3	68.9	2.0	136.1	-33.1	36
37	FA663067063	Brokers and dealers	-14.2	-34.6	25.9	-6.5	-0.7	-49.8	-12.1	36.8	-16.5	37
38	FA663167015	Cash accounts at brokers and dealers	120.2	-17.9	-101.4	25.1	15.5	-56.8	324.8	-183.1	342.8	38
39	FA153067005	Asset: Household sector	95.8	-66.0	-62.8	0.3	12.6	-141.5	282.0	-151.8	345.4	39
40	FA263067005	Rest of the World (net)	24.4	48.1	-38.6	24.8	2.9	84.7	42.9	-31.3	-2.6	40
41	FA503169023	Clearing funds at other financial business	77.0	-29.6	-22.8	24.9	-22.6	-11.3	92.1	41.3	86.2	41
42	FA763069023	Asset: U.S.-chartered depository institutions	1.9	-3.2	5.1	6.6	-0.4	10.9	13.1	2.6	10.5	42
43	FA663069025	Brokers and dealers	75.0	-17.1	-49.5	14.7	-0.2	-12.4	56.0	15.4	88.4	43
44	FA503069025	Other financial business	0.1	-9.3	21.7	3.6	-22.0	-9.8	23.0	23.3	-12.7	44
45	FA103169803	Loans to nonfinancial corporate business	114.9	30.9	-38.8	45.2	35.0	60.9	18.2	66.4	82.0	45
46	FA153069803	Asset: Household sector	-8.7	-5.5	-4.5	9.7	21.3	3.9	8.4	5.1	25.1	46
47	FA543069873	Life insurance companies	5.7	1.4	-5.6	5.2	5.2	2.2	4.2	9.0	6.4	47
48	FA653069803	Mutual funds	55.5	-18.8	-15.7	7.0	8.3	18.4	-13.6	14.8	16.7	48
49	FA673069803	ABS issuers	55.1	42.9	-8.8	13.3	-10.5	29.0	8.5	26.1	27.9	49
50	FA663069803	Brokers and dealers	8.4	9.1	-2.8	5.9	5.9	4.0	6.9	7.0	3.6	50
51	FA503069805	Other financial business	-1.1	1.8	-1.5	4.2	4.8	3.5	3.8	4.5	2.4	51
52	FA673069505	Securitized loans held by ABS issuers	6.5	-0.8	0.1	-2.5	-6.8	0.5	-2.0	-1.6	2.9	52
53	FA673069505	Liab.: Nonfinancial corporate business	6.5	-0.8	0.1	-2.5	-6.8	0.5	-2.0	-1.6	2.9	53
54	FA613069505	Finance company loans to business	-32.6	60.2	70.0	49.4	20.0	114.7	48.7	14.3	-56.5	54
55	FA103169535	Liab.: Nonfinancial corporate business	-38.0	65.2	67.2	45.1	18.5	103.8	45.5	12.8	-50.9	55
56	FA113169535	Nonfinancial noncorporate business	5.4	-4.9	2.9	4.3	1.5	11.0	3.2	1.5	-5.6	56
57	FA733069005	Holding company loans	23.6	21.4	0.5	7.2	-2.7	1.3	2.0	28.3	-2.5	57
58	FA733069013	Liab.: Nonfinancial corporate business	24.7	1.2	0.2	7.1	-2.9	0.9	2.7	27.9	-2.2	58
59	FA733069023	Rest of the world	-1.0	20.2	0.3	0.1	0.2	0.5	-0.8	0.4	-0.3	59
60	FA503069075	Other financial business loans	-3.3	-4.0	-4.9	-3.7	-5.7	-3.5	-3.9	-1.6	-1.3	60
61	FA503069003	Liab.: Household sector (TALF II)	-2.2	-0.4	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	61
62	FA503069013	Nonfinancial corporate business (MSLF)	-0.4	-1.5	-1.3	-1.3	-2.0	-1.2	-1.4	-0.7	-0.6	62
63	FA503069023	Nonfinancial noncorporate business (MSLF)	-0.6	-2.2	-2.6	-2.4	-3.7	-2.2	-2.5	-0.9	-0.8	63
64	FA503069033	Nonprofit organizations (MSLF)	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
65	FA263069500	Foreign loans to U.S. corporate business	122.1	45.2	1.4	-8.1	5.5	42.0	45.1	-125.1	53.5	65
66	FA263069500	Liab.: Nonfinancial corporate business	122.1	45.2	1.4	-8.1	5.5	42.0	45.1	-125.1	53.5	66

(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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA893065005	Net change in mortgages	1230.4	1325.2	611.6	566.2	534.0	571.7	628.6	530.5	477.9	1
2	FA893065105	One-to-four-family residential	862.4	895.0	386.6	397.6	316.2	456.8	457.7	359.9	332.3	2
3	FA893065405	Multifamily residential	140.7	168.7	94.6	93.6	96.4	74.1	76.0	128.1	81.6	3
4	FA893065505	Commercial	191.5	251.5	120.2	59.3	105.9	25.2	79.3	26.8	50.2	4
5	FA893065603	Farm	35.8	10.0	10.2	15.6	15.5	15.5	15.7	15.7	13.8	5
6	FA893065005	Net borrowing	1230.4	1325.2	611.6	566.2	534.0	571.7	628.6	530.5	477.9	6
7	FA153165005	Household sector	819.7	852.9	382.1	380.7	296.8	436.5	440.4	349.2	314.2	7
8	FA143165005	Nonfinancial business	410.7	472.2	229.5	185.5	237.1	135.1	188.2	181.4	163.7	8
9	FA103165005	Corporate	70.3	134.8	51.4	36.7	60.2	19.2	53.4	14.1	46.0	9
10	FA113165005	Noncorporate	340.3	337.4	178.2	148.8	176.9	116.0	134.9	167.3	117.6	10
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA893065005	Net change in assets	1230.4	1325.2	611.6	566.2	534.0	571.7	628.6	530.5	477.9	12
13	FA153065005	Household sector	6.0	-9.3	-0.7	-5.0	-3.7	-4.4	-6.1	-5.9	-5.2	13
14	FA103065005	Nonfinancial corporate business	14.4	-9.3	22.6	4.0	0.0	12.5	1.0	2.3	0.1	14
15	FA113065005	Nonfinancial noncorporate business	-1.8	2.3	1.3	1.4	1.2	1.1	1.5	1.7	1.4	15
16	FA313065005	Federal government	6.0	13.4	8.1	7.9	8.9	8.4	4.8	9.4	9.8	16
17	FA313065015	Ginnie Mae	-0.3	-0.2	-2.0	-2.2	-1.9	-2.3	-2.3	-2.4	-2.6	17
18	FA313065075	Farmers Home Administration (FmHA) (2)	3.4	4.4	6.0	5.5	5.4	6.6	3.0	7.2	6.7	18
19	FA313065035	Federal Housing Administration (FHA)	2.9	9.2	4.1	4.6	5.4	4.2	4.1	4.7	5.7	19
20	FA313065095	Other (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA213065005	State and local governments	-18.0	-0.9	-30.9	5.4	5.3	5.3	5.4	5.4	5.4	21
22	FA703065005	Private depository institutions	211.8	667.2	277.7	138.2	145.6	181.2	149.6	76.4	104.3	22
23	FA763065005	U.S.-chartered depository institutions	146.5	516.2	206.4	78.3	91.9	108.3	88.2	24.7	48.2	23
24	FA753065005	Foreign banking offices in U.S.	10.1	16.4	4.4	2.4	5.8	11.7	-6.3	-1.5	-7.7	24
25	FA743065003	Banks in U.S.-affiliated areas	-1.5	0.3	0.9	1.0	0.8	0.3	1.3	1.6	-4.3	25
26	FA473065005	Credit unions	56.8	134.3	65.9	56.5	47.1	60.8	66.4	51.6	68.1	26
27	FA513065505	Property-casualty insurance companies	3.4	2.7	2.5	-0.5	0.9	-0.6	0.1	-2.4	-1.5	27
28	FA543065005	Life insurance companies	47.6	69.9	45.3	67.1	51.8	63.0	98.4	55.4	29.0	28
29	FA573065005	Private pension funds	1.1	-6.7	-3.4	-4.3	-3.6	-3.9	-5.2	-4.6	-4.7	29
30	FA223065043	State and local govt. retirement funds	-0.3	-0.3	-1.8	0.6	-2.2	0.7	0.8	3.1	0.6	30
31	FA403065005	Government-sponsored enterprises	783.1	400.9	106.0	127.5	91.8	125.2	148.8	144.3	110.0	31
32	FA403065015	Fannie Mae	309.6	177.5	28.3	8.8	0.4	20.2	-0.4	15.0	-16.0	32
33	FA403065025	Freddie Mac	462.9	213.7	66.8	98.2	76.8	82.6	129.1	104.5	109.2	33
34	FA403065045	Farm Credit System	16.9	8.4	5.0	10.7	3.7	11.7	10.7	16.6	3.4	34
35	FA403065035	FHLB	-7.3	0.6	5.3	8.3	10.1	9.8	7.0	6.2	11.6	35
36	FA403065653	Farmer Mac	1.1	0.7	0.6	1.6	0.9	0.8	2.5	2.1	1.8	36
37	FA413065005	Agency- and GSE-backed mortgage pools	73.5	186.1	182.7	173.9	161.2	183.0	177.4	174.1	151.9	37
38	FA413065015	Ginnie Mae	45.8	187.9	181.3	177.6	158.0	181.8	183.7	186.9	155.0	38
39	FA413065025	Freddie Mac	28.0	-1.6	0.9	-3.8	3.2	1.2	-6.4	-13.3	-3.6	39
40	FA413065045	Fannie Mae	-0.6	-0.1	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	40
41	FA413065653	Farmer Mac	0.3	-0.1	0.7	0.3	0.1	0.2	0.2	0.6	0.6	41
42	FA413065035	Farmers Home Administration (FmHA) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	FA673065005	ABS issuers	57.7	11.9	25.9	64.2	108.5	0.7	60.7	87.1	80.7	43
44	FA613065000	Finance companies	-13.5	-11.4	-9.4	-7.2	-22.8	1.1	-6.7	-0.4	-17.6	44
45	FA643065075	Mortgage REITs	59.4	8.7	-14.3	-6.9	-8.9	-1.6	-1.7	-15.5	13.6	45

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA893065105	Net borrowing	862.4	895.0	386.6	397.6	316.2	456.8	457.7	359.9	332.3	1
2	FA153165105	Household sector	790.0	821.5	366.7	372.8	286.8	433.2	430.0	341.3	311.1	2
3	FA103165105	Nonfinancial corporate business	2.1	3.3	-1.5	-1.5	-1.6	-2.7	-0.6	-1.0	0.5	3
4	FA113165105	Nonfinancial noncorporate business	70.2	70.2	21.4	26.3	31.0	26.3	28.3	19.7	20.7	4
5	FA893065105	Net change in assets	862.4	895.0	386.6	397.6	316.2	456.8	457.7	359.9	332.3	5
6	FA153065103	Household sector	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	6
7	FA103065105	Nonfinancial corporate business	5.8	-10.8	7.2	0.2	0.2	0.2	0.3	0.2	-0.1	7
8	FA113065103	Nonfinancial noncorporate business	-0.6	0.8	0.5	0.5	0.4	0.4	0.5	0.6	0.5	8
9	FA313065105	Federal government	2.2	9.0	2.8	2.7	3.6	2.5	1.8	3.0	3.3	9
10	FA213065103	State and local governments	-9.2	-0.4	-15.9	2.8	2.8	2.8	2.8	2.8	2.8	10
11	FA763065105	U.S.-chartered depository institutions	25.8	247.4	78.9	38.4	5.4	59.5	54.1	34.5	5.6	11
12	FA753065103	Foreign banking offices in U.S.	-0.0	-0.3	-0.3	0.3	-0.3	0.0	-0.1	1.5	0.0	12
13	FA743065103	Banks in U.S.-affiliated areas	-1.5	-0.6	0.3	0.5	0.3	0.4	0.5	0.8	-1.9	13
14	FA473065100	Credit unions	39.9	108.7	48.8	40.6	36.3	44.6	50.6	31.0	51.3	14
15	FA543065105	Life insurance companies	11.0	16.2	22.0	33.1	29.1	30.9	37.6	34.7	3.3	15
16	FA573065103	Private pension funds	0.1	-0.4	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	16
17	FA223065143	State and local govt. retirement funds	-0.1	-0.1	-0.6	0.2	-0.8	0.2	0.3	1.1	0.2	17
18	FA403065105	Government-sponsored enterprises	738.9	349.3	61.0	57.7	48.7	90.1	88.5	3.4	73.2	18
19	FA413065105	Agency- and GSE-backed mortgage pools	35.4	178.3	174.1	172.5	154.9	177.1	178.2	179.9	149.5	19
20	FA673065105	ABS issuers	3.8	12.9	11.6	45.3	46.8	35.8	41.0	57.6	52.1	20
21	FA613065105	Finance companies	-12.0	-9.9	-4.4	-6.2	-20.5	3.0	-6.9	-0.2	-16.2	21
22	FA643065173	Mortgage REITs	26.5	-1.7	4.4	12.7	12.9	13.1	12.4	12.6	12.4	22
Memo:												
23	FV893065153	Charge-offs (2)	4.6	3.6	4.3	4.1	0.9	1.0	1.1	1.1	1.0	23
24	FA893065125	Home equity loans included above (3)	-44.1	32.2	33.8	50.7	24.8	60.2	55.3	62.5	36.1	24
25	FA763065125	U.S.-chartered depository institutions	-41.1	12.7	6.4	17.9	1.1	22.7	22.5	25.2	7.0	25
26	FA753065203	Foreign banking offices in U.S.	-0.0	-0.0	-0.0	0.3	-0.0	0.5	-0.2	0.9	0.3	26
27	FA473065125	Credit unions	0.3	22.5	26.1	23.7	15.4	27.4	28.1	23.8	17.8	27
28	FA673065123	ABS issuers	-0.9	-1.0	2.3	10.1	10.6	9.5	6.8	13.5	12.2	28
29	FA613065123	Finance companies	-2.4	-2.0	-0.9	-1.2	-2.2	0.1	-2.0	-0.9	-1.3	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

1	FA893065405	Net borrowing	140.7	168.7	94.6	93.6	96.4	74.1	76.0	128.1	81.6	1
2	FA103165405	Nonfinancial corporate business	7.8	6.4	5.6	3.9	3.9	3.1	2.6	5.9	2.9	2
3	FA113165405	Nonfinancial noncorporate business	132.9	162.3	89.0	89.7	92.5	71.0	73.3	122.1	78.8	3
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA893065405	Net change in assets	140.7	168.7	94.6	93.6	96.4	74.1	76.0	128.1	81.6	5
6	FA153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA103065405	Nonfinancial corporate business	0.7	-2.0	0.3	0.1	0.2	-0.1	0.1	0.2	0.2	7
8	FA113065403	Nonfinancial noncorporate business	-0.6	0.8	0.5	0.5	0.4	0.4	0.5	0.6	0.5	8
9	FA313065405	Federal government	-0.3	-0.3	-0.2	-0.4	-0.1	-0.6	-0.4	-0.4	-0.3	9
10	FA213065403	State and local governments	-7.2	-0.4	-12.4	2.1	2.1	2.1	2.1	2.1	2.1	10
11	FA763065405	U.S.-chartered depository institutions	34.1	93.0	40.1	16.3	36.6	19.1	16.2	-6.7	36.2	11
12	FA753065403	Foreign banking offices in U.S.	1.9	6.7	0.7	-0.5	3.6	3.6	-5.6	-3.4	1.8	12
13	FA473065403	Credit unions	5.5	8.0	5.4	5.2	4.0	5.1	4.9	6.9	5.2	13
14	FA543065405	Life insurance companies	26.2	15.8	8.7	14.0	9.7	10.8	23.9	11.6	7.7	14
15	FA573065403	Private pension funds	0.1	-0.7	-0.3	-0.4	-0.2	-0.4	-0.5	-0.5	-0.6	15
16	FA223065443	State and local govt. retirement funds	-0.1	-0.1	-0.5	0.2	-0.7	0.2	0.2	0.9	0.2	16
17	FA403065405	Government-sponsored enterprises	25.5	44.4	41.0	60.7	34.7	26.7	50.1	131.2	28.2	17
18	FA413065405	Agency- and GSE-backed mortgage pools	37.7	7.9	8.0	1.1	6.2	5.7	-1.0	-6.5	1.8	18
19	FA673065405	ABS issuers	12.4	-5.2	7.4	-4.3	0.3	2.0	-13.2	-6.3	-1.6	19
20	FA613065403	Finance companies	0.1	-0.7	-2.7	-0.2	0.6	-0.0	-0.7	-0.9	-1.0	20
21	FA643065473	Mortgage REITs	4.6	1.5	-1.4	-0.7	-0.8	-0.4	-0.8	-0.9	1.2	21

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA893065505	Net borrowing	191.5	251.5	120.2	59.3	105.9	25.2	79.3	26.8	50.2	1
2	FA163165505	Nonprofit organizations (1)	29.7	31.4	15.4	7.9	10.1	3.4	10.4	7.9	3.1	2
3	FA103165505	Nonfinancial corporate business	49.8	121.8	44.0	29.4	52.6	14.0	46.6	4.3	38.6	3
4	FA113165505	Nonfinancial noncorporate business	112.1	98.3	60.8	22.0	43.3	7.9	22.3	14.7	8.5	4
5	FA893065505	Net change in assets	191.5	251.5	120.2	59.3	105.9	25.2	79.3	26.8	50.2	5
6	FA153065505	Household sector	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA103065505	Nonfinancial corporate business	7.9	3.5	15.0	3.6	-0.4	12.5	0.6	1.9	-0.0	7
8	FA113065503	Nonfinancial noncorporate business	-0.5	0.6	0.4	0.4	0.3	0.3	0.4	0.5	0.4	8
9	FA313065505	Federal government	2.8	3.7	4.4	4.1	4.2	5.0	2.0	5.2	5.7	9
10	FA213065503	State and local governments	-1.5	-0.1	-2.5	0.4	0.4	0.4	0.4	0.4	0.4	10
11	FA763065505	U.S.-chartered depository institutions	82.6	169.5	85.7	18.7	45.1	24.9	13.0	-8.0	2.0	11
12	FA753065503	Foreign banking offices in U.S.	8.3	10.0	4.0	2.5	2.5	8.2	-1.1	0.4	-9.3	12
13	FA743065505	Banks in U.S.-affiliated areas	0.0	0.9	0.6	0.5	0.5	-0.0	0.8	0.8	-2.4	13
14	FA473065503	Credit unions	11.2	17.4	11.6	10.5	6.8	10.8	10.9	13.4	11.4	14
15	FA513065505	Property-casualty insurance companies	3.4	2.7	2.5	-0.5	0.9	-0.6	0.1	-2.4	-1.5	15
16	FA543065505	Life insurance companies	8.3	36.5	14.6	19.0	12.0	20.3	35.8	8.1	17.1	16
17	FA573065505	Private pension funds	0.9	-5.6	-2.9	-3.7	-3.2	-3.3	-4.4	-3.8	-3.8	17
18	FA223065545	State and local govt. retirement funds	-0.1	-0.1	-0.6	0.2	-0.8	0.2	0.3	1.1	0.2	18
19	FA413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA673065505	ABS issuers	41.4	4.2	6.9	23.3	61.4	-37.1	32.9	35.9	30.2	20
21	FA613065503	Finance companies	-1.7	-0.8	-2.3	-0.8	-2.9	-1.9	0.9	0.6	-0.4	21
22	FA643065573	Mortgage REITs	28.4	9.0	-17.3	-19.0	-21.0	-14.3	-13.3	-27.2	0.1	22

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

F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA893065603	Net borrowing	35.8	10.0	10.2	15.6	15.5	15.5	15.7	15.7	13.8	1
2	FA183165603	Nonfinancial corporate business	10.7	3.4	3.3	4.9	5.3	4.8	4.7	4.9	4.1	2
3	FA233165605	Nonfinancial noncorporate business	25.1	6.6	6.9	10.7	10.3	10.8	10.9	10.8	9.7	3
4	FA893065603	Net change in assets	35.8	10.0	10.2	15.6	15.5	15.5	15.7	15.7	13.8	4
5	FA153065605	Household sector	9.4	-5.9	2.7	-1.6	-0.2	-0.9	-2.6	-2.5	-1.7	5
6	FA113065603	Nonfinancial noncorporate business	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA313065605	Federal government	1.2	1.0	1.1	1.5	1.2	1.7	1.4	1.6	1.1	7
8	FA213065603	State and local governments	-0.1	-0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA763065633	U.S.-chartered depository institutions	4.0	6.2	1.8	4.9	4.9	4.9	5.0	5.0	4.4	9
10	FA753065603	Foreign banking offices in U.S.	0.0	0.0	-0.1	0.1	0.0	-0.0	0.4	-0.0	-0.2	10
11	FA473065603	Credit unions	0.2	0.2	0.2	0.1	-0.0	0.3	0.1	0.2	0.2	11
12	FA543065633	Life insurance companies	2.1	1.3	0.0	1.0	1.0	1.0	1.0	1.0	0.9	12
13	FA223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA403065605	Government-sponsored enterprises	18.7	7.2	4.0	9.2	8.4	8.4	10.2	9.7	8.5	14
15	FA413065605	Agency- and GSE-backed mortgage pools	0.3	-0.1	0.7	0.3	0.1	0.2	0.2	0.6	0.6	15

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2023	2024	2024		2024		2025 -	
						Q1	Q2	Q3	Q4	Q1	
1	FA153166000 Net change in liabilities (Households)	237.8	345.7	130.1	100.6	100.6	57.1	121.2	123.3	66.9	1
2	FA153166000 Net change in assets	237.8	345.7	130.1	100.6	100.6	57.1	121.2	123.3	66.9	2
3	FA163066223 Nonprofit organizations (1)	-2.0	-3.2	0.1	-1.1	-1.9	-3.1	-1.8	2.5	-1.5	3
4	FA103066005 Nonfinancial corporate business	-0.0	-0.0	-0.0	-0.0	-11.5	-23.4	5.5	29.4	-14.2	4
5	FA113066003 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA313066220 Federal government (2)	55.4	51.0	-25.1	55.8	78.9	47.4	82.2	14.6	63.0	6
7	FA763066000 U.S.-chartered depository institutions	140.2	204.1	71.4	46.8	44.7	32.0	25.6	84.8	42.2	7
8	FA473066000 Credit unions	26.9	104.7	25.9	-12.5	-11.4	-8.7	-16.6	-13.2	7.9	8
9	FA403066005 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA673066000 ABS issuers	-0.5	1.6	13.3	-0.6	-14.3	9.7	1.4	1.0	-8.2	10
11	FA613066005 Finance companies	17.8	-12.4	44.6	12.1	16.1	3.3	24.9	4.3	-22.3	11
Memo:											
12	FA153166100 Credit card loans (3)	65.6	159.1	106.2	52.9	89.0	35.1	42.3	45.3	35.5	12
13	FA153166400 Auto loans	90.4	106.8	55.8	13.3	17.4	7.3	3.3	25.3	-20.6	13
14	FA153166220 Student loans (4)	39.6	30.7	-34.9	45.7	45.1	15.0	90.9	31.6	36.4	14
15	FA153166205 Other consumer credit (5)	42.2	49.2	3.0	-11.3	-50.9	-0.3	-15.2	21.1	15.7	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

U.S. direct investment abroad: Intercompany Debt											
1	FA263192305 Liab.: Rest of the world (1)	-52.3	-46.6	34.0	-66.7	-5.8	-126.0	-92.7	-42.3	-68.7	1
2	FA263192313 U.S. parents' claims	20.1	1.9	91.3	13.4	36.6	-5.9	75.9	-53.0	8.6	2
3	FA263092313 Less: U.S. parents' liabilities	72.4	48.4	57.3	80.1	42.4	120.1	168.6	-10.7	77.3	3
4	FA103092305 Asset: Nonfinancial corporate business	-43.1	-31.9	29.2	-55.5	-5.6	-104.1	-79.4	-33.1	-59.8	4
5	FA763092305 U.S.-chartered depository institutions	-2.1	-3.7	1.4	-2.7	1.0	-5.8	-1.8	-4.0	2.0	5
6	FA513092305 Property-casualty insurance companies	-1.6	-2.4	0.5	-1.9	-0.2	-3.4	-2.6	-1.4	-0.9	6
7	FA543092375 Life insurance companies	-0.5	-0.2	-0.0	-0.3	-0.0	-0.6	-0.2	-0.3	-0.4	7
8	FA613092305 Finance companies	-2.3	-4.2	1.5	-3.0	-0.4	-6.0	-3.9	-1.8	-5.8	8
9	FA663092305 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA733092305 Holding companies	-2.7	-4.1	1.4	-3.3	-0.6	-6.1	-4.9	-1.7	-3.8	10
Foreign direct investment in U.S.: Intercompany debt											
11	FA103192305 Liab.: Nonfinancial corporate business	-3.9	54.3	-18.1	34.2	2.4	121.8	26.2	-13.4	-54.9	11
12	FA115114305 Nonfinancial noncorporate business	-1.1	0.0	0.6	-0.1	-0.3	0.5	-0.4	-0.4	0.4	12
13	FA753192305 Foreign banking offices in U.S.	-2.6	-0.5	0.5	0.9	0.6	3.0	0.1	-0.3	-0.8	13
14	FA513192305 Property-casualty insurance companies	-1.4	-0.3	0.1	0.4	0.3	1.4	-0.3	0.3	-0.4	14
15	FA543192375 Life insurance companies	-1.6	-5.2	-0.8	-0.7	0.1	-0.7	-1.2	-0.9	-1.4	15
16	FA613192305 Finance companies	-0.0	-0.2	-0.7	0.1	-0.3	1.1	0.1	-0.6	-1.2	16
17	FA663192305 Brokers and dealers	1.3	0.4	-0.3	2.1	2.2	3.3	1.4	1.4	-2.8	17
18	FA733192305 Holding companies	2.4	-29.1	1.1	-20.9	-2.2	-41.9	-45.6	6.0	2.7	18
19	FA503192305 Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA263092305 Asset: Rest of the world (1)	-6.9	19.4	-17.6	15.9	2.7	88.4	-19.8	-7.9	-58.4	20
21	FA263092323 U.S. affiliates' liabilities	-6.8	27.1	-14.8	15.9	-29.1	57.8	27.2	7.6	19.7	21
22	FA263192323 Less: U.S. affiliates' claims	0.1	7.7	2.8	-0.0	-31.8	-30.7	47.0	15.4	78.1	22
Memo:											
23	FA263192005 Total U.S. direct investment abroad (1, 2)	269.5	332.4	394.0	299.0	453.1	132.2	201.0	409.7	314.9	23
24	FA263092001 Total Foreign direct investment in U.S. (1, 2)	403.4	352.9	288.7	307.9	261.9	377.2	263.3	329.3	278.9	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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA893064105	Net issues	912.2	103.1	-134.2	773.7	480.1	198.7	953.2	1462.8	982.0	1
2	FA103164105	Nonfinancial corporate business	-96.7	-545.2	-621.3	-378.5	-587.0	-540.4	-310.3	-76.1	-161.5	2
3	FA793164105	Domestic financial sectors	811.6	488.9	491.8	994.3	776.1	691.7	1118.6	1390.9	1054.6	3
4	FA763164105	U.S.-chartered depository institutions	2.3	17.3	-8.5	-12.5	-66.2	2.7	3.3	10.0	-13.3	4
5	FA513164105	Property-casualty insurance companies	-10.0	-16.3	-11.7	-8.1	-18.9	-16.5	-12.6	15.7	-21.0	5
6	FA543164175	Life insurance companies	-25.4	-30.3	-24.0	-34.1	-44.7	-20.3	-23.6	-47.7	-34.6	6
7	FA554090005	Closed-end funds	17.0	-0.5	-0.9	-1.5	0.3	-1.1	-1.9	-3.3	-0.4	7
8	FA564090005	Exchange-traded funds	935.5	609.3	597.5	1144.4	994.6	883.1	1176.9	1523.2	1284.7	8
9	FA403164105	Government-sponsored enterprises	0.1	0.0	0.0	-0.1	0.0	0.0	-0.3	0.0	0.0	9
10	FA643164105	Mortgage REITs	7.0	-6.1	-0.3	1.3	-0.1	-2.5	11.4	-3.4	5.8	10
11	FA663164105	Brokers and dealers	-4.8	-6.9	12.4	-4.2	-23.1	-31.9	53.2	-15.1	0.9	11
12	FA733164105	Holding companies	-110.1	-77.5	-72.7	-92.6	-65.7	-128.4	-87.8	-88.4	-167.4	12
13	FA503164105	Other financial business	0.0	0.0	0.0	1.6	0.0	6.5	-0.0	0.0	-0.0	13
14	FA263164100	Rest of the world (2)	197.3	159.5	-4.7	157.8	290.9	47.4	144.9	148.0	88.9	14
15	FA893064105	Net purchases	912.2	103.1	-134.2	773.7	480.1	198.7	953.2	1462.8	982.0	15
16	FA153064105	Household sector	1339.4	307.2	-150.5	851.1	390.1	1278.4	818.9	917.0	1171.4	16
17	FA103064103	Nonfinancial corporate business	-101.4	-136.2	-87.2	-377.0	-354.3	-368.2	-388.6	-396.7	-377.0	17
18	FA313064105	Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA213064103	State and local governments	-36.1	25.0	-14.7	-17.8	-44.0	-1.3	-1.4	-24.3	43.2	19
20	FA713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA763064103	U.S.-chartered depository institutions	2.4	-1.9	2.5	11.7	43.7	1.6	3.1	-1.6	0.5	21
22	FA753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA513064105	Property-casualty insurance companies	2.6	38.5	-24.8	-139.0	-104.3	-280.4	-138.0	-33.3	-18.2	23
24	FA543064105	Life insurance companies	-78.4	-3.3	-65.2	27.3	51.6	47.9	-24.2	34.1	-47.7	24
25	FA573064105	Private pension funds	-295.0	114.7	6.7	37.8	54.5	61.7	25.5	9.4	30.7	25
26	FA343064105	Federal government retirement funds	10.2	-6.2	12.0	7.7	10.2	12.1	-17.9	26.4	-109.1	26
27	FA223064145	State and local govt. retirement funds	-129.9	-96.7	-91.6	-232.2	-134.3	-345.3	-278.7	-170.3	-223.2	27
28	FA653064100	Mutual funds	-316.7	-388.3	-318.4	-513.9	-607.9	-460.3	-555.0	-432.3	-888.9	28
29	FA553064103	Closed-end funds	7.8	0.1	0.1	-0.2	0.0	-0.2	-0.7	0.3	-0.0	29
30	FA563064100	Exchange-traded funds	731.6	416.1	400.2	840.2	810.9	596.1	746.2	1207.5	815.7	30
31	FA663064105	Brokers and dealers	-103.4	-41.7	53.2	1.2	-42.1	44.6	69.6	-67.4	51.5	31
32	FA503064105	Other financial business	-8.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FA263064105	Rest of the world (3)	-112.4	-124.1	143.4	276.6	406.0	-388.0	694.3	394.1	533.1	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA893181115	Net issues	624.5	571.3	705.6	756.9	850.3	644.3	795.5	737.6	1023.0	1
2	FA103192105	Nonfinancial corporate business	384.1	257.0	271.5	232.9	209.0	234.4	193.5	294.7	290.4	2
3	FA113181115	Nonfinancial noncorporate business	-131.4	-120.2	-8.4	11.6	128.8	27.3	-17.6	-92.2	0.6	3
4	FA713164005	Monetary authority	0.0	1.1	1.1	1.1	1.2	0.6	0.6	2.1	1.0	4
5	FA763194603	U.S.-chartered depository institutions	123.4	-140.5	109.9	115.5	97.4	155.5	282.1	-73.1	209.1	5
6	FA753181115	Foreign banking offices in U.S.	13.8	13.5	18.4	-1.0	60.6	-35.7	35.4	-64.5	115.6	6
7	FA513181115	Property-casualty insurance companies	8.2	21.9	10.6	14.1	14.7	8.3	14.1	19.6	20.4	7
8	FA543181115	Life insurance companies	1.4	7.0	-0.7	-2.0	9.5	-10.5	-5.2	-2.0	-6.2	8
9	FA403192405	Government-sponsored enterprises	-0.9	20.0	4.1	-0.8	-6.5	6.0	-4.3	1.8	-6.9	9
10	FA613192103	Finance companies	9.2	1.0	-3.1	1.6	-2.2	3.4	7.6	-2.5	-5.5	10
11	FA663181115	Brokers and dealers	20.8	88.9	-19.3	38.6	-70.3	-25.1	11.3	238.5	-17.6	11
12	FA733192103	Holding companies	-35.7	45.9	-32.3	-18.6	-50.8	24.4	-17.4	-30.7	39.6	12
13	FA503181115	Other financial business	-91.2	-5.9	-8.0	-3.9	0.0	-9.6	0.0	-6.2	0.0	13
14	FA263181115	Rest of the World	323.0	381.3	361.8	367.9	458.9	265.3	295.4	452.0	382.4	14
15	FA893081115	Net purchases	624.5	571.3	705.6	756.9	850.3	644.3	795.5	737.6	1023.0	15
16	FA153081115	Households	-115.5	-117.1	-8.1	28.7	148.0	26.5	-3.0	-56.7	47.3	16
17	FA103081115	Nonfinancial corporate business	256.5	298.8	273.0	325.7	324.0	260.5	315.2	403.1	384.2	17
18	FA113092405	Nonfinancial noncorporate business	1.3	0.9	3.2	0.8	-0.7	2.4	-0.4	2.1	-1.3	18
19	FA313081115	Federal government	-91.5	-3.5	-6.2	-1.7	0.0	-2.5	1.8	-6.2	-1.1	19
20	FA763081115	U.S.-chartered depository institutions	8.2	34.0	1.1	7.4	5.1	26.2	-28.5	26.7	-19.9	20
21	FA473092403	Credit unions	0.4	2.0	-0.1	0.6	-0.2	0.4	1.4	0.9	-0.3	21
22	FA513081115	Property-casualty insurance companies	15.7	4.3	30.1	-18.6	9.3	-67.6	-22.8	6.7	6.4	22
23	FA543081115	Life insurance companies	-0.2	2.3	9.4	14.1	14.3	18.2	3.3	20.5	8.7	23
24	FA613081115	Finance companies	12.0	35.2	15.9	6.6	36.9	9.8	-21.2	0.9	-12.0	24
25	FA643092473	Mortgage REITs	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	25
26	FA663092103	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA733081115	Holding companies	110.8	-20.0	74.8	117.8	11.0	127.4	252.9	79.7	177.5	27
28	FA503094505	Other financial business	16.6	0.9	6.2	-16.5	43.4	-45.7	13.7	-77.3	96.3	28
29	FA263092101	Rest of the World	410.3	333.5	306.3	292.0	259.1	288.7	283.0	337.1	337.2	29

(1) 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

U.S. direct investment abroad: Equity												
1	FA263192101	Liab.: Rest of the world (1)	321.8	379.0	360.0	365.7	458.9	258.2	293.7	452.0	383.6	1
2	FA103092105	Asset: Nonfinancial corporate business	256.4	298.6	272.8	325.5	323.7	260.4	315.2	402.8	383.8	2
3	FA763092100	U.S.-chartered depository institutions	10.6	14.6	0.1	10.4	11.7	23.9	-22.0	27.9	-13.5	3
4	FA513092103	Property-casualty insurance companies	15.9	4.6	30.1	-18.5	9.5	-67.5	-22.8	6.7	6.4	4
5	FA543092173	Life insurance companies	-1.5	3.4	8.6	12.3	12.3	16.7	1.5	18.7	7.0	5
6	FA613092103	Finance companies	12.0	35.2	15.9	6.6	37.0	9.8	-21.2	0.9	-12.0	6
7	FA663092103	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA733092103	Holding companies	28.5	22.5	32.4	29.4	64.8	14.9	42.9	-4.9	11.9	8
Foreign direct investment in U.S.: Equity												
9	FA103192105	Liab.: Nonfinancial corporate business	384.1	257.0	271.5	232.9	209.0	234.4	193.5	294.7	290.4	9
10	FA115114103	Nonfinancial noncorporate business	-0.2	0.6	13.7	-0.4	-0.4	-1.2	0.7	-0.5	-0.5	10
11	FA753192103	Foreign banking offices in U.S.	-2.8	12.7	12.2	15.4	17.2	10.1	21.7	12.8	19.3	11
12	FA513192103	Property-casualty insurance companies	7.1	21.0	10.6	14.4	15.5	8.4	13.9	20.0	20.4	12
13	FA543192173	Life insurance companies	1.4	7.0	-0.7	-2.0	9.5	-10.5	-5.2	-2.0	-6.2	13
14	FA613192103	Finance companies	9.2	1.0	-3.1	1.6	-2.2	3.4	7.6	-2.5	-5.5	14
15	FA663192103	Brokers and dealers	47.2	-11.8	34.3	48.7	61.3	19.7	68.1	45.5	-20.3	15
16	FA733192103	Holding companies	-35.7	45.9	-32.3	-18.6	-50.8	24.4	-17.4	-30.7	39.6	16
17	FA503192103	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA263092101	Asset: Rest of the world (1)	410.3	333.5	306.3	292.0	259.1	288.7	283.0	337.1	337.2	18
Memo:												
19	FA263192005	Total U.S. direct investment abroad (1, 2)	269.5	332.4	394.0	299.0	453.1	132.2	201.0	409.7	314.9	19
20	FA263092001	Total Foreign direct investment in U.S. (1, 2)	403.4	352.9	288.7	307.9	261.9	377.2	263.3	329.3	278.9	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.225.b Miscellaneous Other Equity

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA893194905	Net issues	-107.6	-141.2	39.4	99.2	132.3	97.4	218.8	-51.6	302.2	1
Proprietors' Equity in Noncorporate Business												
2	FA112090205	Liab.: Nonfinancial corporate business	-131.2	-120.8	-22.2	11.9	129.1	28.5	-18.4	-91.6	1.1	2
3	FA662090003	Brokers and dealers	15.8	3.7	14.1	16.8	18.8	-2.1	15.4	34.9	46.2	3
4	FA152090205	Asset: Households	-115.5	-117.1	-8.1	28.7	148.0	26.5	-3.0	-56.7	47.3	4
Federal government equity in IBRD, etc.:												
5	FA313092803	Liab.: Rest of the world	1.2	2.4	1.8	2.2	0.0	7.1	1.8	0.0	-1.1	5
6	FA313092803	Asset: Federal government	1.2	2.4	1.8	2.2	0.0	7.1	1.8	0.0	-1.1	6
Federal Reserve Bank stock:												
7	FA713164003	Liab.: Monetary authority	1.5	1.1	1.1	1.1	1.2	0.6	0.6	2.1	1.0	7
8	FA713164003	Asset: U.S.-chartered depository institutions	1.5	1.1	1.1	1.1	1.2	0.6	0.6	2.1	1.0	8
Equity in government-sponsored enterprises:												
9	FA403192405	Liab.: Government-sponsored enterprises	-0.9	20.0	4.1	-0.8	-6.5	6.0	-4.3	1.8	-6.9	9
10	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.2	0.1	0.2	0.2	0.3	0.2	-0.1	0.3	0.4	10
11	FA113092405	Nonfinancial noncorporate (FCS)	1.3	0.9	3.2	0.8	-0.7	2.4	-0.4	2.1	-1.3	11
12	FA313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA763092405	U.S.-chartered depository institutions (FHLB)	-3.9	18.3	0.0	-4.1	-7.7	1.6	-7.0	-3.3	-7.4	13
14	FA473092403	Credit unions (FHLB)	0.4	2.0	-0.1	0.6	-0.2	0.4	1.4	0.9	-0.3	14
15	FA513092403	Property-casualty insurance companies (FHLB)	-0.2	-0.3	0.0	-0.0	-0.1	-0.1	0.0	0.0	-0.1	15
16	FA543092473	Life insurance companies (FHLB)	1.3	-1.0	0.8	1.8	2.0	1.4	1.8	1.8	1.7	16
17	FA613092403	Finance companies (FHLB)	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	17
18	FA643092473	Mortgage REITs (FHLB)	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	18
Holding company equity investment in affiliates:												
19	FA763194603	Liab.: U.S.-chartered depository institutions	123.4	-140.5	109.9	115.5	97.4	155.5	282.1	-73.1	209.1	19
20	FA513194603	Property-casualty insurance companies	1.1	0.9	0.1	-0.3	-0.8	-0.1	0.1	-0.4	0.0	20
21	FA543194603	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA663194605	Brokers and dealers	-42.2	97.0	-67.7	-26.8	-150.5	-42.8	-72.2	158.2	-43.5	22
23	FA733094635	Asset: Holding companies	82.3	-42.5	42.3	88.4	-53.8	112.6	210.0	84.7	165.6	23
Other financial business investment in affiliates:												
24	FA753194503	Liab.: Foreign banking offices in U.S.	16.6	0.9	6.2	-16.5	43.4	-45.7	13.7	-77.3	96.3	24
25	FA663194505	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FA503094505	Asset: Other financial business	16.6	0.9	6.2	-16.5	43.4	-45.7	13.7	-77.3	96.3	26
Federal gov't investment in Federal Reserve facilities:												
27	FA313094213	Liab.: Monetary authority	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA503194205	Other financial business	-91.2	-5.9	-8.0	-3.9	0.0	-9.6	0.0	-6.2	0.0	28
29	FA313094205	Asset: Federal government	-92.7	-5.9	-8.0	-3.9	0.0	-9.6	0.0	-6.2	0.0	29
Equity investment under Public-Private Inv. Program:												
30	FA503194305	Liab.: Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32

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

F.226 Mutual Fund Shares (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA653164205	Net issues	215.1	-800.5	-309.7	-168.1	72.3	-357.7	-249.4	-137.7	-478.9	1
2	FA653164205	Net purchases	215.1	-800.5	-309.7	-168.1	72.3	-357.7	-249.4	-137.7	-478.9	2
3	FA153064205	Household sector	575.9	-694.5	-147.8	-46.8	523.6	-434.8	-44.3	-231.7	-306.3	3
4	FA103064203	Nonfinancial corporate business	17.3	-19.9	-41.1	41.9	41.9	41.9	41.9	41.9	41.9	4
5	FA213064203	State and local governments	-27.7	10.8	-2.0	-2.1	-12.1	3.9	0.8	-0.8	11.1	5
6	FA763064203	U.S.-chartered depository institutions	2.0	-2.3	-1.0	-0.6	-2.2	15.8	-19.9	4.0	7.7	6
7	FA473064205	Credit unions	1.6	-1.4	-0.8	-0.9	-1.8	0.3	-2.6	0.3	-0.2	7
8	FA513064205	Property-casualty insurance companies	-1.0	-0.6	-1.9	-1.4	-2.0	-4.1	-0.3	1.1	-3.6	8
9	FA543064205	Life insurance companies	-138.9	-88.2	-110.1	-128.5	-134.0	-141.4	-145.3	-93.5	-166.2	9
10	FA573064205	Private pension funds	-83.4	-74.5	-9.9	-99.4	-90.5	-100.3	-123.9	-82.9	-95.3	10
11	FA223064205	State and local govt. retirement funds	-162.5	-47.4	23.2	-43.5	-116.5	-9.7	-51.7	3.7	-45.4	11
12	FA263064203	Rest of the world	31.8	117.4	-18.2	113.2	-134.0	270.7	95.9	220.2	77.6	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA893140005	Net change in liabilities	68.6	65.2	73.3	66.8	101.0	56.5	36.1	73.7	61.1	1
2	FA313140003	Federal government	0.3	0.4	1.3	2.2	3.7	0.0	4.2	0.8	4.5	2
3	FA543140005	Life insurance companies	47.6	72.9	21.5	69.3	102.0	61.2	36.5	77.6	51.3	3
4	FA263140005	Rest of the world	20.7	-8.1	50.5	-4.7	-4.7	-4.7	-4.7	-4.7	5.4	4
5	FA893140005	Net change in assets	68.6	65.2	73.3	66.8	101.0	56.5	36.1	73.7	61.1	5
6	FA153040005	Household sector	30.5	60.2	25.6	62.4	98.5	52.3	28.8	69.8	39.8	6
7	FA763040005	U.S.-chartered depository institutions	13.3	6.5	-2.0	4.3	2.4	4.1	7.1	3.8	5.2	7
8	FA543040005	Life insurance companies	22.2	-5.6	45.6	-4.1	-4.1	-4.1	-4.1	-4.1	12.1	8
9	FA733040005	Holding companies	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	9
10	FA543141905	Rest of the world	-1.4	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.0	10

F.229 Pension Entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA893150005	Net change in liabilities	258.2	483.4	496.5	524.2	541.8	538.5	443.7	572.9	415.0	1
2	FA543150005	Life insurance companies (1)	-36.3	109.4	92.5	129.7	152.2	145.8	54.9	166.0	49.5	2
3	FA574190005	Private pension funds (2)	-27.7	4.8	31.0	-25.7	-29.4	-28.5	-32.6	-12.5	-11.9	3
4	FA344090005	Federal government retirement funds (3)	75.2	72.1	81.3	72.7	68.9	76.0	76.7	69.2	52.4	4
5	FA224190005	State and local govt. retirement funds	204.7	210.7	227.9	233.0	235.4	230.7	230.2	235.6	225.6	5
6	FA263150005	Rest of the world	42.4	86.3	63.8	114.6	114.6	114.6	114.6	114.6	99.3	6
7	FA893150005	Net change in assets	258.2	483.4	496.5	524.2	541.8	538.5	443.7	572.9	415.0	7
8	FA153050005	Households (4)	171.4	378.4	405.8	393.4	411.0	407.6	312.9	442.0	297.4	8
9	FA543050005	Life insurance companies	88.5	104.5	90.7	129.6	129.6	129.6	129.6	129.6	117.4	9
10	FA543151905	Rest of the world	-1.6	0.5	0.0	1.2	1.2	1.2	1.2	1.2	0.2	10
Memo:												
11	FA893131573	Individual Retirement Accounts (IRAs): (5)	572.4	637.6	455.2	526.3	160.9	792.7	459.7	691.9	ND	11
12	FA763131573	U.S.-chartered depository institutions	-8.4	-32.1	-101.8	3.5	-180.7	100.6	-99.8	193.9	ND	12
13	FA473131573	Credit unions	-0.7	-0.9	2.4	2.0	3.2	2.4	2.6	-0.2	ND	13
14	FA543131503	Life insurance companies	18.9	-20.2	46.4	21.5	51.3	10.2	36.0	-11.5	ND	14
15	FA633131573	Money market funds	-23.0	72.0	123.0	96.0	60.0	100.0	108.0	116.0	ND	15
16	FA653131573	Mutual funds	167.2	-148.4	-19.7	19.5	73.8	11.8	-26.6	19.1	ND	16
17	FA153131575	Other self-directed accounts	418.4	767.2	404.9	383.8	153.3	567.8	439.6	374.6	ND	17

(1) Annuities, including those in IRAs.

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

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

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

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

F.230 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA893170005	Net change in trade payables	734.9	605.1	582.1	360.7	-102.0	515.4	389.6	639.7	754.2	1
2	FA163170005	Nonprofit organizations (1)	27.8	31.4	29.6	29.9	29.9	29.9	29.9	29.9	30.0	2
3	FA103170005	Nonfinancial corporate business	429.8	400.9	257.0	99.5	-307.7	252.0	111.6	342.0	452.8	3
4	FA113170005	Nonfinancial noncorporate business	68.3	90.0	23.0	16.2	18.5	15.0	11.0	20.1	15.5	4
5	FA313170005	Federal government	57.8	-9.7	84.9	32.2	-26.8	49.6	37.1	68.9	42.5	5
6	FA213170003	State and local governments	58.1	65.7	68.3	72.0	71.1	71.5	72.3	72.9	74.0	6
7	FA513170005	Property-casualty insurance companies	19.0	15.1	22.0	-15.0	-15.0	-15.0	-15.0	-15.0	12.9	7
8	FA543170005	Life insurance companies	66.8	16.3	93.4	116.2	116.2	116.2	116.2	116.2	100.7	8
9	FA663170003	Brokers and dealers	3.9	-2.4	-1.6	4.6	11.2	-9.0	11.0	5.2	14.0	9
10	FA263170005	Rest of the world	3.4	-2.2	5.5	5.2	0.5	5.3	15.5	-0.5	11.6	10
11	FA893070005	Net change in trade receivables	779.0	742.6	601.4	334.7	-215.3	732.3	198.2	623.5	836.2	11
12	FA163070005	Nonprofit organizations (1)	38.9	32.1	35.4	34.9	34.9	34.9	34.9	34.9	34.6	12
13	FA103070005	Nonfinancial corporate business	498.1	462.5	332.2	98.7	-488.6	499.4	-9.5	393.5	559.8	13
14	FA113070003	Nonfinancial noncorporate business	80.1	143.2	28.5	29.7	25.2	24.7	32.1	37.0	30.5	14
15	FA313070000	Federal government	10.6	-0.1	12.8	3.0	11.7	-1.7	0.6	1.4	8.0	15
16	FA213070003	State and local governments	34.9	34.4	19.6	8.1	-32.4	22.9	19.8	22.0	20.9	16
17	FA513070005	Property-casualty insurance companies	22.6	26.3	44.6	-6.3	29.5	-0.8	-14.0	-40.0	55.9	17
18	FA543070005	Life insurance companies	10.1	-3.9	8.2	6.7	6.7	6.7	6.7	6.7	-0.3	18
19	FA673070003	ABS issuers	3.0	3.8	3.8	4.1	-0.5	7.4	0.9	8.8	5.3	19
20	FA263070005	Rest of the world	80.7	44.4	116.3	155.6	198.1	138.8	126.6	159.1	121.6	20
21	FA903070005	Discrepancy	-44.1	-137.6	-19.3	26.0	113.3	-216.9	191.5	16.2	-82.0	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

1	FA893178005	Net change in taxes payable by all businesses	-3.7	-33.1	23.2	-9.6	54.9	-137.8	112.9	-68.2	46.6	1
2	FA103178005	Nonfinancial corporate business	-25.5	15.8	-15.9	-24.3	65.4	-185.8	8.8	14.5	45.9	2
3	FA113178003	Nonfinancial noncorporate business	32.3	27.4	9.6	10.0	8.5	8.3	10.8	12.5	10.3	3
4	FA763178000	U.S.-chartered depository institutions	-8.9	-73.9	26.4	4.6	-40.1	19.6	105.2	-66.2	-17.3	4
5	FA513178005	Property-casualty insurance companies	-0.2	0.2	0.5	1.4	16.0	31.8	-20.7	-21.6	8.2	5
6	FA543178075	Life insurance companies	-0.5	-1.1	1.1	-1.8	2.3	-6.6	2.4	-5.3	-0.8	6
7	FA613178005	Finance companies	-1.0	1.8	1.9	-0.1	-1.3	-3.9	3.1	1.6	-0.2	7
8	FA663178003	Brokers and dealers	0.5	-2.9	0.1	1.4	4.1	2.1	3.2	-3.8	0.4	8
9	FA733178013	Holding companies	-0.3	-0.3	-0.6	-0.8	0.0	-3.3	0.0	0.0	0.0	9
10	FA893078005	Net change in business taxes receivable	-22.0	5.8	-0.8	-6.4	103.6	-237.0	-96.1	204.0	93.5	10
11	FA313078000	Federal government	-75.2	-35.5	-10.4	-16.4	100.2	-240.8	-111.4	186.4	88.9	11
12	FA213078005	State and local governments	53.2	41.2	9.6	10.0	3.4	3.9	15.3	17.6	4.6	12
13	FA903078005	Discrepancy	18.3	-38.9	24.0	-3.2	-48.7	99.1	209.0	-272.2	-46.9	13

F.232 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA893190005	Net change in liabilities	1110.7	3136.7	2313.6	514.9	312.9	-548.4	1674.3	621.0	870.3	1
2	FA543077073	Household sector	1.5	-1.5	2.4	0.2	6.4	0.2	-6.4	0.4	11.7	2
3	FA103190005	Nonfinancial corporate business	81.8	2073.2	1155.6	41.7	-607.5	-404.2	254.9	923.6	-264.5	3
4	FA113193003	Nonfinancial noncorporate business	451.7	639.4	150.1	160.4	81.0	130.5	203.6	226.6	186.8	4
5	FA313190005	Federal government	-407.8	-199.9	-134.8	-127.5	-57.9	-88.0	10.1	-374.0	53.2	5
6	FA223073045	State and local governments	248.5	250.5	260.2	261.9	260.2	260.2	260.1	267.1	256.6	6
7	FA713193005	Monetary authority	1.7	-21.4	-114.1	-81.3	-97.0	-409.2	291.8	-110.7	-1.3	7
8	FA763190005	U.S.-chartered depository institutions	74.9	41.8	277.8	30.9	57.2	-41.9	-187.1	295.3	-35.6	8
9	FA753193005	Foreign banking offices in U.S.	6.9	87.2	-32.3	-27.1	22.7	-14.3	-81.1	-35.8	80.1	9
10	FA743193005	Banks in U.S.-affiliated areas	-5.2	3.0	30.7	11.4	9.6	6.9	25.4	3.8	7.7	10
11	FA473193005	Credit unions	2.7	6.3	53.0	-49.3	47.4	-52.7	-77.2	-114.6	34.1	11
12	FA513190005	Property-casualty insurance companies	144.9	124.5	153.8	115.9	144.5	116.0	306.2	-103.0	186.6	12
13	FA543190005	Life insurance companies	65.6	9.7	99.2	17.9	55.2	-52.1	136.3	-68.0	26.5	13
14	FA403193005	Government-sponsored enterprises	-4.4	17.9	8.0	1.7	-62.8	-11.5	42.9	38.2	-96.5	14
15	FA613190005	Finance companies	-35.4	43.7	74.5	6.8	-28.6	-19.2	63.7	11.3	83.9	15
16	FA643193075	Mortgage REITs	-8.8	2.9	11.0	8.3	4.7	7.5	8.5	12.4	12.6	16
17	FA663190005	Brokers and dealers	192.9	-107.9	122.5	39.2	426.5	-217.9	286.4	-338.1	59.4	17
18	FA733190005	Holding companies	32.5	151.2	91.6	100.5	96.6	108.2	156.3	40.8	43.5	18
19	FA503190005	Other financial business	242.2	-4.0	98.4	8.9	48.0	88.7	-66.9	-34.1	190.0	19
20	FA263190005	Rest of the world	24.4	20.1	5.9	-5.6	-93.3	44.3	46.8	-20.4	35.5	20
21	FA893090005	Net change in assets	1403.9	3263.4	1427.1	632.9	308.9	32.8	2127.6	62.3	2347.0	21
22	FA153090005	Household sector	54.1	95.8	88.1	105.7	123.7	101.0	125.8	72.2	102.6	22
23	FA103090005	Nonfinancial corporate business	269.6	2197.7	685.8	-12.9	-930.7	-295.3	507.1	667.2	293.3	23
24	FA113090005	Nonfinancial noncorporate business	445.2	823.2	127.8	136.6	117.1	111.7	148.9	168.8	146.3	24
25	FA213093003	State and local governments	-12.6	-18.9	20.9	17.9	24.3	19.2	41.3	-13.3	16.8	25
26	FA713090005	Monetary authority	1.0	3.6	1.8	4.9	-8.8	20.6	-5.4	13.2	-1.6	26
27	FA763090005	U.S.-chartered depository institutions	122.7	123.7	-19.8	-21.6	230.4	7.4	-9.8	-314.5	323.5	27
28	FA753093005	Foreign banking offices in U.S.	-0.7	61.1	-28.6	-18.0	3.7	14.5	-69.0	-21.1	90.5	28
29	FA743093005	Banks in U.S.-affiliated areas	-9.1	5.3	7.1	-6.2	-30.1	-7.4	14.3	-1.6	-2.9	29
30	FA473093005	Credit unions	7.0	2.1	-7.2	3.0	15.2	-5.9	-15.4	18.2	14.1	30
31	FA513090005	Property-casualty insurance companies	-57.3	121.4	-27.8	27.0	-51.7	98.4	40.5	20.6	-145.8	31
32	FA543090005	Life insurance companies	82.3	69.2	142.2	35.1	0.4	27.8	86.6	25.6	142.3	32
33	FA573090005	Private pension funds	145.6	48.4	84.3	21.7	-21.3	-23.1	63.2	67.9	41.9	33
34	FA343073045	Federal government retirement funds	-94.3	-163.6	-187.5	-178.3	-105.3	-171.5	31.0	-467.3	13.1	34
35	FA223090005	State and local govt. retirement funds	323.8	312.7	283.6	250.1	224.3	239.0	348.7	188.2	241.7	35
36	FA633093005	Money market funds	-10.0	35.9	-50.7	46.3	-8.9	218.1	-360.8	336.8	-84.2	36
37	FA653093005	Mutual funds	-139.2	-161.8	-108.1	0.6	-13.4	-112.8	71.8	56.8	265.5	37
38	FA563093003	Exchange-traded funds	-3.6	-1.8	-8.1	3.8	-15.4	1.9	18.7	10.0	44.7	38
39	FA403093005	Government-sponsored enterprises	-30.5	-37.5	4.4	3.3	-52.7	85.5	-4.0	-15.6	-5.2	39
40	FA673090543	ABS issuers	42.7	18.5	14.3	33.7	58.5	-1.4	50.0	27.7	59.1	40
41	FA613090005	Finance companies	-50.2	4.4	46.5	58.1	100.5	-50.1	172.4	9.7	82.7	41
42	FA643093075	Mortgage REITs	-2.5	-15.8	20.2	11.6	-5.1	-13.9	49.3	16.2	0.5	42
43	FA663090005	Brokers and dealers	230.0	-217.6	136.3	84.5	537.3	-181.1	632.5	-650.8	418.2	43
44	FA733090005	Holding companies	86.1	-49.8	132.8	27.3	132.3	-45.5	195.0	-172.5	276.2	44
45	FA503093023	Other financial business	0.1	0.1	-0.0	0.0	0.1	0.1	0.3	-0.2	0.1	45
46	FA263090005	Rest of the world	3.8	7.2	68.9	-1.3	-15.5	-4.4	-5.3	20.1	13.6	46
47	FA903090005	Discrepancy	-293.2	-126.6	886.5	-118.0	4.0	-581.2	-453.4	558.7	-1476.7	47

F.233 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2023	2024	2024		2024		2025 -	
						Q1	Q2	Q3	Q4	Q1	
Holding company other investment in affiliates:											
1	FA763194705	Liab.: U.S.-chartered depository institutions	24.0	-4.6	67.2	2.0	98.9	-27.6	-12.7	-50.8	24.9 1
2	FA513194703	Property-casualty insurance companies	-0.2	-0.3	0.1	0.2	0.9	0.3	-0.0	-0.3	0.0 2
3	FA543194703	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 3
4	FA613194733	Finance companies	3.6	-2.3	-4.5	-3.9	-7.1	-6.0	-1.5	-0.9	-1.9 4
5	FA663194705	Brokers and dealers	54.1	-51.0	74.6	44.0	129.0	-50.4	172.1	-74.9	220.2 5
6	FA263194735	Rest of the world	6.0	8.7	0.7	-18.3	-106.0	31.6	34.1	-33.1	14.5 6
7	FA733094735	Asset: Holding companies	87.6	-49.3	138.1	24.0	115.7	-52.1	192.1	-159.9	257.8 7
Holding company balances due to affiliates:											
8	FA733194735	Liab.: Holding companies	33.5	113.9	81.2	73.7	97.5	46.5	115.1	35.7	63.0 8
9	FA763094703	Asset: U.S.-chartered depository institutions	-4.3	1.1	-2.4	1.5	-4.6	4.0	-4.0	10.7	-14.1 9
10	FA513094703	Property-casualty insurance companies	0.4	0.8	-1.2	0.0	0.0	0.0	0.0	0.0	0.0 10
11	FA543094703	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 11
12	FA663094705	Brokers and dealers	39.5	106.3	18.1	68.8	113.0	42.2	119.7	0.1	69.7 12
13	FA263094733	Rest of the world	-2.1	5.6	66.8	3.4	-10.9	0.3	-0.7	24.8	7.3 13
NFC other investment in finance company affiliates:											
14	FA103094705	Liab.: Finance companies	-14.9	-6.2	8.3	-10.4	-35.9	-1.2	2.6	-7.1	49.6 14
15	FA103094705	Asset: Nonfinancial corporate business	-14.9	-6.2	8.3	-10.4	-35.9	-1.2	2.6	-7.1	49.6 15
Securities brokers and dealers payables:											
16	FA663170605	Liab.: Brokers and dealers	134.2	-32.8	60.1	-64.5	199.3	-180.5	129.6	-406.6	95.5 16
17	FA663070675	Other financial business	56.4	-13.4	3.9	45.2	259.5	5.8	256.8	-341.2	287.6 17
18	FA663070605	Asset: Brokers and dealers	190.6	-46.1	64.0	-19.4	458.8	-174.8	386.4	-747.9	383.1 18
Paycheck Protection Program subsidies payable:											
19	FA313172003	Liab.: Federal government	-332.6	-97.1	-3.0	0.0	0.0	0.0	0.0	0.0	0.0 19
20	FA163072003	Asset: Nonprofit organizations	-22.1	-12.1	-1.1	0.0	0.0	0.0	0.0	0.0	0.0 20
21	FA103072005	Nonfinancial corporate business	-206.4	-43.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0 21
22	FA113072003	Nonfinancial noncorporate business	-102.3	-41.6	-1.9	0.0	0.0	0.0	0.0	0.0	0.0 22
23	FA613072003	Finance companies	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 23

F.234 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -		
							Q1	Q2	Q3	Q4	Q1
Gold certificates:											
1	FA713011203	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 1
2	FA713011203	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 2
Special Drawing Rights (SDR) certificates:											
3	FA713014003	Liab.: Federal government	0.0	0.0	0.0	10.0	0.0	20.0	0.0	20.0	0.0 3
4	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	10.0	0.0	20.0	0.0	20.0	0.0 4
Funding agreements backing securities:											
5	FA673090543	Liab.: Life insurance companies (1)	42.7	18.5	14.3	33.7	58.5	-1.4	50.0	27.7	59.1 5
6	FA673090543	Asset: ABS issuers	42.7	18.5	14.3	33.7	58.5	-1.4	50.0	27.7	59.1 6
Deferred and unpaid life insurance premiums:											
7	FA543077073	Liab.: Household sector	1.5	-1.5	2.4	0.2	6.4	0.2	-6.4	0.4	11.7 7
8	FA543077073	Asset: Life insurance companies	1.5	-1.5	2.4	0.2	6.4	0.2	-6.4	0.4	11.7 8
Other reserves at life insurance companies:											
9	FA543195005	Liab.: Life insurance companies	15.8	4.4	12.8	12.5	33.7	-15.4	15.5	16.2	0.8 9
10	FA263195105	Rest of the world	2.2	-1.4	-0.3	0.1	0.1	0.1	0.1	0.1	0.4 10
11	FA153095105	Asset: Household sector	13.9	7.8	12.7	8.0	29.3	-19.9	11.0	11.8	-0.3 11
12	FA543095105	Life insurance companies	4.1	-4.9	-0.2	4.6	4.6	4.6	4.6	4.6	1.4 12
Policy payables:											
13	FA513176005	Liab.: Property-casualty insurance companies	111.2	120.0	104.7	128.1	140.0	167.9	192.3	12.4	182.2 13
14	FA263176005	Rest of the world	16.2	12.8	5.5	12.6	12.6	12.6	12.6	12.6	20.6 14
15	FA153076005	Asset: Household sector	40.9	61.6	46.7	71.9	78.4	92.3	103.7	13.1	85.1 15
16	FA103076005	Nonfinancial corporate business	36.1	33.2	36.5	37.9	42.5	53.5	63.4	-8.0	54.2 16
17	FA113076005	Nonfinancial noncorporate business	17.1	9.7	9.8	9.3	10.0	13.0	16.1	-1.8	16.2 17
18	FA513076005	Property-casualty insurance companies	27.4	26.7	15.1	26.3	26.3	26.3	26.3	26.3	41.0 18
19	FA263076005	Rest of the world	6.0	1.5	2.2	-4.7	-4.7	-4.7	-4.7	-4.7	6.3 19
Unallocated insurance company contracts:											
20	FA593095005	Liab.: Life insurance companies	7.7	18.9	12.4	24.3	24.2	25.6	23.7	23.6	19.4 20
21	FA573095005	Asset: Private pension funds	-6.8	6.1	7.4	11.5	11.9	12.2	11.6	10.3	10.7 21
22	FA223095505	State and local government retirement funds	14.5	12.8	4.9	12.8	12.3	13.4	12.1	13.3	8.7 22
Pension fund contributions payable:											
23	FA573074005	Liab.: Nonfinancial corporate business	-6.5	2.4	0.0	1.1	1.7	1.9	0.6	0.1	0.8 23
24	FA573074005	Asset: Private pension funds	-6.5	2.4	0.0	1.1	1.7	1.9	0.6	0.1	0.8 24
Retiree health care funds:											
25	FA313195105	Liab.: Federal government (2)	21.4	38.5	29.8	25.8	16.0	28.6	11.0	47.4	17.8 25
26	FA313195105	Asset: Household sector	21.4	38.5	29.8	25.8	16.0	28.6	11.0	47.4	17.8 26
Claims of pension fund on sponsor:											
27	FA573073005	Liab.: Nonfinancial corporate business	116.9	161.5	132.8	84.8	31.7	35.1	139.1	133.4	111.5 27
28	FA343073045	Federal government	-94.3	-163.6	-187.5	-178.3	-105.3	-171.5	31.0	-467.3	13.1 28
29	FA223073045	State and local governments	248.5	250.5	260.2	261.9	260.2	260.2	260.1	267.1	256.6 29
30	FA573073005	Asset: Private pension funds	116.9	161.5	132.8	84.8	31.7	35.1	139.1	133.4	111.5 30
31	FA343073045	Federal government retirement funds	-94.3	-163.6	-187.5	-178.3	-105.3	-171.5	31.0	-467.3	13.1 31
32	FA223073045	State and local govt. retirement funds	248.5	250.5	260.2	261.9	260.2	260.2	260.1	267.1	256.6 32

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

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

F.235 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FA893193005	Net change in liabilities	663.2	2760.6	1637.8	30.3	-803.1	-730.7	248.4	1406.6	-577.1	1
2	FA103193005	Nonfinancial corporate business	-28.6	1909.4	1022.7	-44.2	-640.9	-441.2	115.1	790.2	-376.8	2
3	FA113193003	Nonfinancial noncorporate business	451.7	639.4	150.1	160.4	81.0	130.5	203.6	226.6	186.8	3
4	FA313193005	Federal government	-2.3	22.3	25.9	15.0	31.3	34.9	-32.0	25.9	22.3	4
5	FA713193005	Monetary authority	1.7	-21.4	-114.1	-81.3	-97.0	-409.2	291.8	-110.7	-1.3	5
6	FA763193005	U.S.-chartered depository institutions	50.8	46.3	210.6	28.9	-41.7	-14.3	-174.5	346.1	-60.6	6
7	FA753193005	Foreign banking offices in U.S.	6.9	87.2	-32.3	-27.1	22.7	-14.3	-81.1	-35.8	80.1	7
8	FA743193005	Banks in U.S.-affiliated areas	-5.2	3.0	30.7	11.4	9.6	6.9	25.4	3.8	7.7	8
9	FA473193005	Credit unions	2.7	6.3	53.0	-49.3	47.4	-52.7	-77.2	-114.6	34.1	9
10	FA513193005	Property-casualty insurance companies	33.9	4.7	48.9	-12.4	3.5	-52.1	114.0	-115.1	4.4	10
11	FA543193005	Life insurance companies	-0.6	-32.1	59.8	-52.6	-61.3	-60.9	47.2	-135.5	-52.8	11
12	FA403193005	Government-sponsored enterprises	-4.4	17.9	8.0	1.7	-62.8	-11.5	42.9	38.2	-96.5	12
13	FA613193005	Finance companies	-24.1	52.2	70.7	21.0	14.4	-12.0	62.5	19.2	36.2	13
14	FA643193075	Mortgage REITs	-8.8	2.9	11.0	8.3	4.7	7.5	8.5	12.4	12.6	14
15	FA663193005	Brokers and dealers	4.6	-24.2	-12.2	59.8	98.1	13.0	-15.4	143.4	-256.4	15
16	FA733193005	Holding companies	-1.0	37.3	10.4	26.8	-0.9	61.8	41.2	5.2	-19.5	16
17	FA503193005	Other financial business	185.8	9.4	94.5	-36.3	-211.5	83.0	-323.6	307.1	-97.6	17
18	FA893093005	Net change in assets	956.4	2887.2	751.3	148.3	-807.1	-149.5	701.7	847.8	899.6	18
19	FA103093005	Nonfinancial corporate business	454.8	2214.0	641.0	-40.4	-937.3	-347.6	441.1	682.2	189.5	19
20	FA113093005	Nonfinancial noncorporate business	530.4	855.0	119.9	127.3	107.1	98.8	132.8	170.6	130.1	20
21	FA213093003	State and local governments	-12.6	-18.9	20.9	17.9	24.3	19.2	41.3	-13.3	16.8	21
22	FA713093005	Monetary authority	1.0	3.6	1.8	-5.1	-8.8	0.6	-5.4	-6.8	-1.6	22
23	FA763093005	U.S.-chartered depository institutions	127.0	122.5	-17.5	-23.2	235.0	3.4	-5.9	-325.2	337.6	23
24	FA753093005	Foreign banking offices in U.S.	-0.7	61.1	-28.6	-18.0	3.7	14.5	-69.0	-21.1	90.5	24
25	FA743093005	Banks in U.S.-affiliated areas	-9.1	5.3	7.1	-6.2	-30.1	-7.4	14.3	-1.6	-2.9	25
26	FA473093005	Credit unions	7.0	2.1	-7.2	3.0	15.2	-5.9	-15.4	18.2	14.1	26
27	FA513093005	Property-casualty insurance companies	-85.1	93.8	-41.7	0.7	-77.9	72.1	14.2	-5.7	-186.8	27
28	FA543093005	Life insurance companies	76.7	75.6	140.0	30.4	-10.5	23.0	88.3	20.7	129.2	28
29	FA573093005	Private pension funds	42.0	-121.6	-56.0	-75.7	-66.6	-72.4	-88.1	-75.8	-81.1	29
30	FA223093005	State and local govt. retirement funds	60.8	49.5	18.5	-24.6	-48.2	-34.5	76.4	-92.3	-23.7	30
31	FA633093005	Money market funds (net)	-10.0	35.9	-50.7	46.3	-8.9	218.1	-360.8	336.8	-84.2	31
32	FA653093005	Mutual funds	-139.2	-161.8	-108.1	0.6	-13.4	-112.8	71.8	56.8	265.5	32
33	FA563093003	Exchange-traded funds	-3.6	-1.8	-8.1	3.8	-15.4	1.9	18.7	10.0	44.7	33
34	FA403093005	Government-sponsored enterprises	-30.5	-37.5	4.4	3.3	-52.7	85.5	-4.0	-15.6	-5.2	34
35	FA613093005	Finance companies	-48.4	4.4	46.5	58.1	100.5	-50.1	172.4	9.7	82.7	35
36	FA643093075	Mortgage REITs	-2.5	-15.8	20.2	11.6	-5.1	-13.9	49.3	16.2	0.5	36
37	FA663093005	Brokers and dealers	-0.1	-277.7	54.3	35.1	-34.5	-48.5	126.4	96.9	-34.7	37
38	FA733093005	Holding companies	-1.4	-0.5	-5.4	3.4	16.6	6.6	2.9	-12.6	18.4	38
39	FA503093023	Other financial business	0.1	0.1	-0.0	0.0	0.1	0.1	0.3	-0.2	0.1	39
40	FA903090005	Discrepancy	-293.2	-126.6	886.5	-118.0	4.0	-581.2	-453.4	558.7	-1476.7	40

F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FA897005005	All sectors	-35.6	-277.8	87.1	-661.9	-254.4	-635.1	-1685.6	-72.5	-2465.3	1
2	FA157005005	Household sector	124.7	-482.9	-409.7	-1004.9	-184.9	-1455.0	-1551.0	-828.8	-1373.5	2
3	FA107005005	Nonfinancial corporate business	185.6	-43.7	-35.4	236.3	682.5	58.4	44.2	159.8	214.6	3
4	FA317005005	Federal government	-362.8	27.6	361.3	-25.1	-583.6	-72.3	-72.0	627.5	-451.6	4
5	FA217005005	State and local governments	-21.3	29.7	28.3	14.9	19.7	-43.1	-25.6	108.7	17.7	5
6	FA797005005	Domestic financial sectors	-313.4	-355.6	115.2	4.2	-399.6	-130.4	225.0	321.9	-905.2	6
7	FA717005005	Monetary authority	-1.3	-17.8	-118.8	-95.9	-95.6	-96.3	-96.3	-95.5	-96.1	7
8	FA767005005	U.S.-chartered depository institutions	-106.8	-226.9	97.4	113.5	-281.8	200.1	211.3	324.5	-398.3	8
9	FA757005005	Foreign banking offices in U.S.	-133.1	30.4	30.9	27.9	67.5	16.8	-14.2	41.4	-131.4	9
10	FA747005005	Banks in U.S.-affiliated areas	-1.7	-6.8	2.1	-0.7	-2.8	-1.8	13.3	-11.3	6.5	10
11	FA477005005	Credit unions	-18.0	-28.2	24.0	12.4	33.7	-14.1	22.9	7.1	37.4	11
12	FA517005005	Property-casualty insurance companies	96.4	-111.6	81.7	24.9	56.6	-9.7	-3.0	55.7	-101.0	12
13	FA547005005	Life insurance companies	-101.4	-151.6	-48.2	-101.5	-17.6	-99.5	-137.0	-151.9	-58.8	13
14	FA657005005	Mutual funds	98.4	101.8	110.0	119.4	119.4	119.4	119.4	119.4	119.4	14
15	FA407005005	Government-sponsored enterprises	-44.5	-111.8	-12.4	-53.7	-199.9	-104.2	169.0	-79.8	-210.1	15
16	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA617005005	Finance companies	34.7	4.6	49.0	36.5	17.1	28.2	78.0	22.8	119.3	17
18	FA647005005	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA667005005	Brokers and dealers	-35.4	72.9	-20.8	10.9	-111.2	-61.0	26.0	189.8	-76.4	19
20	FA737005005	Holding companies	-100.7	89.3	-79.6	-89.5	15.1	-108.4	-164.6	-100.2	-115.6	20
21	FA267005005	Rest of the world	351.6	547.0	27.5	112.7	211.5	1007.3	-306.2	-461.7	32.7	21

F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA907005005	All types	-35.6	-277.8	87.1	-661.9	-254.4	-635.1	-1685.6	-72.5	-2465.3	1
2	FA903091005	Foreign deposits	-0.9	17.7	-43.3	159.2	225.3	4.2	332.4	75.1	70.0	2
3	FA904010005	Interbank transactions	17.8	-22.9	20.6	11.2	294.6	-381.7	36.8	95.2	199.1	3
4	FA902050005	Security repurchase agreements	273.7	-38.9	-535.8	-540.9	-488.9	404.7	-1484.1	-595.3	-743.5	4
5	FA903020005	Mail floats	0.4	-0.3	5.0	2.0	-223.0	237.8	-192.1	185.4	-252.5	5
6	FA903023005	Federal government	1.1	-1.9	4.8	2.6	-222.7	236.4	-189.7	186.3	-257.6	6
7	FA903028003	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA903029200	Private domestic	-0.7	1.7	0.3	-0.5	-0.2	1.4	-2.4	-0.9	5.1	8
9	FA903070005	Trade credit	-44.1	-137.6	-19.3	26.0	113.3	-216.9	191.5	16.2	-82.0	9
10	FA903078005	Taxes payable	18.3	-38.9	24.0	-3.2	-48.7	99.1	209.0	-272.2	-46.9	10
11	FA903090005	Miscellaneous	-293.2	-126.6	886.5	-118.0	4.0	-581.2	-453.4	558.7	-1476.7	11
12	FA906000105	Nonfinancial	-7.4	69.7	-250.6	-198.4	-131.0	-201.1	-325.8	-135.6	-132.8	12
<i>Nonfinancial components (sign reversed):</i>												
13	FA087005005	Statistical discrepancy (NIPA)	1.6	-75.6	244.6	192.2	124.9	194.8	319.6	129.4	126.4	13
14	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.8	5.9	6.0	6.2	6.2	6.2	6.2	6.3	6.4	14

L.100 Domestic Nonfinancial Sectors (1)

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL384090005	Total financial assets	163241.0	155246.8	168827.2	181977.3	174136.2	175743.2	181326.0	181977.3	180993.7	1
2	FL313011105	Monetary gold and SDRs	635.9	634.8	710.0	849.2	745.3	775.7	860.6	849.2	980.7	2
3	FL383020005	Checkable deposits and currency	7419.5	7872.6	7985.7	8467.7	8322.4	8183.8	8378.1	8467.7	8335.9	3
4	FL383030005	Time and savings deposits	13108.6	12386.2	12114.7	12164.7	12023.1	12006.4	12077.3	12164.7	12147.1	4
5	FL383030505	Other deposits	267.2	304.5	344.4	309.7	344.1	352.3	330.2	309.7	321.9	4
6	FL383034005	Money market fund shares	3803.5	4035.7	5115.0	5904.7	5190.5	5286.8	5537.3	5904.7	6043.4	6
7	FL382051005	Security repurchase agreements	227.8	230.7	246.8	281.9	257.4	257.6	276.3	281.9	298.0	7
8	FL384022005	Debt securities	5372.0	7162.6	8618.4	9070.9	8583.6	8809.2	9225.2	9070.9	9218.7	8
9	FL383069105	Open market paper	484.4	478.0	475.8	469.5	487.2	500.1	491.0	469.5	511.4	9
10	FL383061105	Treasury securities	1824.1	3139.9	4281.2	4514.1	4245.9	4357.0	4659.8	4514.1	4683.1	10
11	FL383061705	Agency- and GSE-backed securities	667.0	1343.1	1476.1	1602.1	1452.8	1510.0	1546.4	1602.1	1524.2	11
12	FL383062005	Municipal securities	1851.9	1672.9	1825.6	1904.9	1841.9	1879.6	1944.8	1904.9	1909.3	12
13	FL383063005	Corporate and foreign bonds	544.6	528.7	559.7	580.4	555.8	562.6	583.3	580.4	590.7	13
14	FL384023005	Loans	4135.9	4256.8	4090.3	4022.9	4119.5	4124.5	4243.9	4022.9	4099.2	14
15	FL383069005	Other loans and advances	1999.3	2040.2	1898.6	1763.0	1899.9	1903.4	1990.8	1763.0	1816.3	15
16	FL383065005	Mortgages	642.4	674.6	674.9	688.3	677.8	683.5	685.1	688.3	691.2	16
17	FL383066005	Consumer credit	1494.2	1542.0	1516.9	1571.6	1541.8	1537.6	1568.0	1571.6	1591.7	17
18	LM103092305	U.S. direct investment abroad: intercompany debt	-31.8	-74.9	-57.4	-111.0	-46.9	-75.7	-102.2	-111.0	-125.6	18
19	LM383064105	Corporate equities	36332.5	29858.5	35736.8	42775.3	38803.6	39715.6	42136.4	42775.3	41025.8	19
20	LM103092105	U.S. direct investment abroad: equity	7969.7	6658.8	7702.5	8240.6	8256.1	8279.2	8760.1	8240.6	8794.6	20
21	LM383094905	Miscellaneous other equity	15549.7	16178.5	15687.3	15731.9	15469.6	15600.0	15652.9	15731.9	15702.0	21
22	LM383064205	Mutual fund shares	13401.2	10244.1	11540.6	12824.4	12376.9	12423.1	13065.1	12824.4	12540.5	22
23	FL153040005	Life insurance reserves	2000.3	1987.1	2060.5	2161.9	2104.9	2121.7	2150.8	2161.9	2165.1	23
24	FL153050005	Pension entitlements	31574.5	28366.2	30448.6	32330.3	31270.0	31552.5	32263.5	32330.3	32087.4	24
25	FL383070005	Trade receivables	6146.8	6818.9	7247.4	7421.8	7148.1	7274.4	7296.7	7421.8	7602.1	25
26	FL383078005	Taxes payable	730.0	734.8	677.0	714.8	760.2	674.6	699.8	714.8	793.9	26
27	FL383090005	Miscellaneous assets	14597.7	17590.9	18558.8	18815.4	18407.9	18381.5	18474.1	18815.4	18963.0	27
28	FL384194005	Total liabilities and equity	171726.8	164883.6	181120.4	197775.4	187345.7	190007.1	194896.8	197775.4	193760.9	28
29	FL384190005	Total liabilities	90438.0	97163.1	101917.1	104871.4	102334.6	102830.1	103759.4	104871.4	105767.5	29
30	LM313111303	SDR allocations	160.8	152.9	154.1	149.8	152.1	151.1	155.8	149.8	152.6	30
31	FL313125003	Treasury currency	50.8	51.4	52.6	53.1	52.8	53.0	53.1	53.1	53.0	31
32	FL313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FL384122005	Debt securities	33996.0	35310.4	37942.9	40225.6	38674.3	38864.3	39681.5	40225.6	40720.1	33
34	FL103169100	Open market paper	138.2	197.6	218.0	196.3	232.4	211.9	192.0	196.3	236.3	34
35	FL313161105	Treasury securities	22557.5	23845.0	26226.6	28139.5	26808.6	26903.1	27586.4	28139.5	28447.3	35
36	FL313161705	Agency- and GSE-backed securities	19.8	19.8	20.2	20.5	19.9	20.2	20.3	20.5	20.7	36
37	FL383162005	Municipal securities	4106.2	4055.4	4078.6	4197.2	4103.5	4149.7	4184.8	4197.2	4232.6	37
38	FL103163005	Corporate and foreign bonds	7174.2	7192.6	7399.5	7672.2	7509.8	7579.3	7698.0	7672.2	7783.3	38
39	FL384123005	Loans	32458.8	34824.3	35756.3	36534.7	35874.2	36160.6	36439.5	36534.7	36511.7	39
40	FL383168005	Depository institution loans n.e.c.	3098.2	3467.7	3423.1	3221.9	3434.9	3458.6	3443.7	3221.9	3155.7	40
41	FL383169005	Other loans and advances	6496.1	6788.6	7027.8	7481.9	7072.0	7168.3	7255.3	7481.9	7498.4	41
42	FL383165005	Mortgages	18316.0	19673.7	20281.1	20843.1	20375.3	20516.3	20675.6	20843.1	20922.6	42
43	FL153166000	Consumer credit	4548.5	4894.2	5024.4	4987.9	4992.0	5017.4	5064.9	4987.9	4935.1	43
44	LM143192305	Foreign direct investment: intercompany debt	314.0	350.1	329.0	372.7	336.7	372.5	376.3	372.7	359.1	44
45	FL313140003	Life insurance reserves	52.6	53.0	54.3	56.5	55.2	55.3	56.3	56.5	57.6	45
46	FL383170005	Trade payables	6074.5	6652.8	7115.6	7365.3	7024.5	7145.6	7245.8	7365.3	7482.2	46
47	FL143178005	Taxes payable	452.1	495.3	489.0	474.8	519.5	462.9	470.5	474.8	500.6	47
48	FL383190005	Miscellaneous liabilities	16878.3	19273.0	20023.3	19638.8	19645.3	19564.9	19280.6	19638.8	19930.5	48
49	FL143181105	Total equity	81288.8	67720.4	79203.3	92904.0	85011.1	87177.0	91137.4	92904.0	87993.4	49
50	LM103164105	Corporate equities (market value)	54534.1	42518.1	52271.7	63399.0	57214.5	58759.1	61968.1	63399.0	59202.0	50
51	LM143192105	Foreign direct investment: equity	11418.7	9238.7	11470.4	14015.4	12557.8	13048.2	13750.9	14015.4	13342.6	51
52	LM112090205	Equity in noncorporate business	15336.0	15963.6	15461.2	15489.7	15238.8	15369.7	15418.5	15489.7	15448.7	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL154090005	Total financial assets	118915.0	109324.6	119237.7	130382.6	123820.7	125210.1	129541.7	130382.6	128816.1	1
2	FL153020005	Checkable deposits and currency	4142.4	4576.7	4420.9	4632.4	4752.6	4532.9	4465.2	4632.4	4875.3	2
3	FL153030005	Time and savings deposits	11058.4	10286.0	9842.5	9869.0	9745.3	9727.6	9809.5	9869.0	9885.1	3
4	LM153030505	Other deposits	48.2	51.7	50.8	57.8	53.2	54.3	57.5	57.8	59.6	4
5	FL153034005	Money market fund shares	2805.9	3097.1	4030.6	4718.6	4105.7	4194.9	4405.9	4718.6	4837.3	5
6	LM154022005	Debt securities	2648.8	4407.4	5630.5	5896.7	5555.0	5734.3	5995.6	5896.7	5948.5	6
7	LM153061105	Treasury securities	407.7	1664.9	2633.2	2726.8	2567.4	2657.3	2849.0	2726.8	2859.0	7
8	LM153061705	Agency- and GSE-backed securities	236.5	919.2	1012.9	1104.2	986.3	1038.3	1041.6	1104.2	1017.7	8
9	LM153062005	Municipal securities	1779.1	1600.7	1751.8	1826.9	1767.5	1803.7	1865.5	1826.9	1830.3	9
10	LM153063005	Corporate and foreign bonds	225.6	222.7	232.7	238.8	233.8	235.0	239.5	238.8	241.5	10
11	FL154023005	Loans	1459.3	1406.2	1339.3	1171.1	1341.4	1329.8	1398.2	1171.1	1214.9	11
12	FL153069005	Other loans and advances (2)	1353.2	1312.6	1246.4	1084.2	1249.8	1240.1	1310.5	1084.2	1129.7	12
13	FL153065005	Mortgages	84.1	74.8	74.0	69.0	73.1	72.0	70.5	69.0	67.7	13
14	FL163066223	Consumer credit (student loans)	22.0	18.9	18.9	17.9	18.5	17.7	17.2	17.9	17.5	14
15	LM153064105	Corporate equities (3)	33033.0	27305.9	32654.0	39398.9	35511.4	36389.3	38725.1	39398.9	37887.1	15
16	LM153081115	Miscellaneous other equity	15442.1	16073.4	15585.0	15630.3	15367.3	15497.8	15550.3	15630.3	15600.9	16
17	LM153064205	Mutual fund shares	12928.0	9866.8	11150.3	12349.5	11955.0	11984.8	12593.0	12349.5	12060.6	17
18	FL153040005	Life insurance reserves	2000.3	1987.1	2060.5	2161.9	2104.9	2121.7	2150.8	2161.9	2165.1	18
19	FL153050005	Pension entitlements (4)	31574.5	28366.2	30448.6	32330.3	31270.0	31552.5	32263.5	32330.3	32087.4	19
20	FL593073005	Claims of pension fund on sponsor	5163.8	5006.8	4553.1	3899.0	4277.3	4237.7	3919.5	3899.0	4189.4	20
21	FL153050025	Funded pension entitlements	26410.6	23359.4	25895.5	28431.3	26992.7	27314.8	28344.0	28431.3	27897.9	21
22	FL163070005	Trade receivables	341.6	373.7	409.1	443.9	417.8	426.5	435.2	443.9	452.6	22
23	FL153090005	Miscellaneous assets	1432.5	1526.5	1615.6	1722.2	1641.2	1663.9	1691.9	1722.2	1741.7	23
24	FL154190005	Total liabilities	18740.9	19933.2	20478.3	20837.9	20547.6	20711.0	20883.5	20837.9	20775.5	24
25	FL163162003	Debt securities (municipal securities)	205.4	204.5	206.7	214.8	209.1	212.7	214.4	214.8	216.6	25
26	FL154123005	Loans	18030.3	19193.7	19704.5	20026.0	19762.4	19914.7	20079.5	20026.0	19951.3	26
27	FL153165105	One-to-four-family residential mortgages (5)	11814.5	12654.1	13016.8	13385.8	13056.6	13163.9	13273.6	13385.8	13431.1	27
28	FL153166000	Consumer credit	4548.5	4894.2	5024.4	4987.9	4992.0	5017.4	5064.9	4987.9	4935.1	28
29	FL153168005	Depository institution loans n.e.c. (6)	423.0	498.2	475.3	351.0	483.7	482.3	482.8	351.0	281.4	29
30	FL153169005	Other loans and advances	825.0	696.4	721.9	827.3	761.4	781.6	786.1	827.3	828.9	30
31	FL163165505	Commercial mortgages	419.3	450.7	466.1	474.1	468.7	469.5	472.1	474.1	474.8	31
32	FL163170005	Trade payables	466.7	498.1	527.7	557.6	535.2	542.6	550.1	557.6	565.1	32
33	FL543077073	Deferred and unpaid life insurance premiums	38.4	37.0	39.4	39.5	41.0	41.0	39.4	39.5	42.4	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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL144090005	Total financial assets	35947.5	37257.6	40388.3	41912.6	40919.0	41109.9	41919.2	41912.6	42464.9	1
2	FL143020005	Checkable deposits and currency	2521.0	2480.8	2413.2	2716.2	2407.8	2497.0	2655.2	2716.2	2655.6	2
3	FL143030005	Time and savings deposits	1665.3	1728.6	1896.6	1920.2	1903.3	1906.3	1897.5	1920.2	1892.9	3
4	FL103091003	Other deposits (foreign deposits)	166.3	201.0	245.8	212.2	243.3	251.5	227.4	212.2	220.5	4
5	FL143034005	Money market fund shares	942.2	873.3	1012.3	1104.3	1012.3	1018.3	1054.3	1104.3	1122.7	5
6	FL102051003	Security repurchase agreements	26.7	30.1	27.0	44.5	34.4	28.8	32.6	44.5	55.4	6
7	LM144022005	Debt securities	485.5	467.9	487.9	496.5	496.3	486.3	507.1	496.5	509.3	7
8	FL103069100	Commercial paper	256.3	216.9	209.8	205.9	218.7	235.1	220.7	205.9	217.3	8
9	LM143061105	Treasury securities	150.9	171.5	196.0	208.1	196.0	178.0	204.4	208.1	210.5	9
10	LM103061703	Agency- and GSE-backed securities	26.6	29.7	37.1	40.5	37.0	30.9	39.5	40.5	39.1	10
11	LM143062005	Municipal securities	31.9	31.4	28.2	28.7	28.2	28.4	29.1	28.7	28.6	11
12	LM123063003	Corporate bonds (held by equity REITs)	19.8	18.5	16.8	13.4	16.4	13.9	13.4	13.4	13.7	12
13	FL144023005	Loans	200.6	208.3	232.2	237.4	231.4	235.1	235.8	237.4	236.8	13
14	FL143065005	Mortgages	164.8	172.5	196.4	201.7	196.7	200.1	200.7	201.7	202.1	14
15	FL143066005	Consumer credit	35.8	35.8	35.8	35.7	34.7	35.0	35.1	35.7	34.7	15
16	LM103092305	U.S. direct investment abroad: intercompany debt	-31.8	-74.9	-57.4	-111.0	-46.9	-75.7	-102.2	-111.0	-125.6	16
17	LM103064103	Corporate equities	3144.9	2397.6	2913.8	3196.4	3121.2	3151.6	3228.8	3196.4	2955.5	17
18	LM103092105	U.S. direct investment abroad: equity	7969.7	6658.8	7702.5	8240.6	8256.1	8279.2	8760.1	8240.6	8794.6	18
19	FL143092405	Equity in GSEs	15.8	16.8	20.2	21.2	20.1	20.8	20.6	21.2	21.0	19
20	LM103064203	Mutual fund shares	414.9	318.9	325.2	404.5	355.8	370.4	400.4	404.5	407.8	20
21	FL143070005	Trade receivables	5434.2	6039.9	6400.6	6529.1	6298.2	6408.4	6415.3	6529.1	6693.9	21
22	FL143090005	Miscellaneous assets	12992.3	15910.5	16768.4	16900.6	16585.7	16531.9	16586.2	16900.6	17024.4	22
23	FL144194005	Total liabilities and equity	116871.6	107788.1	120950.7	135286.4	126652.7	128969.7	133093.4	135286.4	130799.8	23
24	FL144190005	Total liabilities	35582.7	40067.6	41747.5	42382.4	41641.6	41792.7	41956.0	42382.4	42806.4	24
25	FL104122005	Debt securities	7933.8	8012.3	8238.3	8502.2	8367.9	8423.7	8524.9	8502.2	8659.7	25
26	FL103169100	Commercial paper	138.2	197.6	218.0	196.3	232.4	211.9	192.0	196.3	236.3	26
27	FL103162000	Municipal securities	621.3	622.1	620.8	633.7	625.7	632.5	634.9	633.7	640.1	27
28	FL103163005	Corporate bonds	7174.2	7192.6	7399.5	7672.2	7509.8	7579.3	7698.0	7672.2	7783.3	28
29	FL144123005	Loans	11678.8	12620.7	12802.4	13026.5	12876.6	12991.2	13044.3	13026.5	13108.1	29
30	FL143168005	Depository institution loans n.e.c.	2675.1	2969.5	2947.8	2870.9	2951.2	2976.3	2961.0	2870.9	2874.3	30
31	FL143169005	Other loans and advances	2921.4	3082.3	3056.6	3172.3	3075.3	3132.0	3153.4	3172.3	3217.2	31
32	FL143165005	Mortgages	6082.2	6568.9	6798.1	6983.3	6850.0	6882.9	6929.9	6983.3	7016.6	32
33	LM143192305	Foreign direct investment: intercompany debt	314.0	350.1	329.0	372.7	336.7	372.5	376.3	372.7	359.1	33
34	FL143170005	Trade payables	3936.1	4427.0	4707.0	4822.6	4591.4	4673.3	4743.9	4822.6	4897.2	34
35	FL143178005	Taxes payable	452.1	495.3	489.0	474.8	519.5	462.9	470.5	474.8	500.6	35
36	FL143190005	Miscellaneous liabilities	11268.0	14162.1	15181.7	15183.5	14949.5	14869.1	14796.1	15183.5	15281.7	36
37	FL143181105	Total equity (market value)	81288.8	67720.4	79203.3	92904.0	85011.1	87177.0	91137.4	92904.0	87993.4	37
38	LM103164105	Corporate equities	54534.1	42518.1	52271.7	63399.0	57214.5	58759.1	61968.1	63399.0	59202.0	38
39	LM143192105	Foreign direct investment: equity	11418.7	9238.7	11470.4	14015.4	12557.8	13048.2	13750.9	14015.4	13342.6	39
40	LM112090205	Equity in noncorporate business	15336.0	15963.6	15461.2	15489.7	15238.8	15369.7	15418.5	15489.7	15448.7	40

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

L.103 Nonfinancial Corporate Business

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL104090005	Total financial assets	28238.6	28504.3	31421.7	32710.6	31892.8	32037.4	32786.5	32710.6	33204.3	1
2	FL103020005	Checkable deposits and currency	2051.4	1996.9	1917.3	2195.7	1896.8	1983.5	2138.5	2195.7	2131.5	2
3	FL103030003	Time and savings deposits	283.7	301.0	434.0	421.0	432.9	428.3	409.7	421.0	384.4	3
4	FL103091003	Other deposits (foreign deposits)	166.3	201.0	245.8	212.2	243.3	251.5	227.4	212.2	220.5	4
5	FL103034000	Money market fund shares	811.5	738.0	873.7	962.2	873.0	878.2	913.3	962.2	979.7	5
6	FL102051003	Security repurchase agreements	26.7	30.1	27.0	44.5	34.4	28.8	32.6	44.5	55.4	6
7	LM104022005	Debt securities	409.6	382.2	400.1	406.5	408.0	397.6	417.8	406.5	418.7	7
8	FL103069100	Commercial paper	256.3	216.9	209.8	205.9	218.7	235.1	220.7	205.9	217.3	8
9	LM103061103	Treasury securities	79.7	89.0	111.4	121.5	111.0	92.6	118.4	121.5	123.3	9
10	LM103061703	Agency- and GSE-backed securities	26.6	29.7	37.1	40.5	37.0	30.9	39.5	40.5	39.1	10
11	LM103062003	Municipal securities	27.3	28.2	24.9	25.3	24.8	25.1	25.7	25.3	25.2	11
12	LM123063003	Corporate bonds (held by equity REITs)	19.8	18.5	16.8	13.4	16.4	13.9	13.4	13.4	13.7	12
13	FL104023005	Loans	149.0	154.4	177.0	180.9	176.0	179.3	179.7	180.9	179.9	13
14	FL103065005	Mortgages	113.2	118.6	141.2	145.2	141.2	144.3	144.6	145.2	145.2	14
15	FL103066005	Consumer credit	35.8	35.8	35.8	35.7	34.7	35.0	35.1	35.7	34.7	15
16	LM103092305	U.S. direct investment abroad: intercompany debt	-31.8	-74.9	-57.4	-111.0	-46.9	-75.7	-102.2	-111.0	-125.6	16
17	LM103064103	Corporate equities	3144.9	2397.6	2913.8	3196.4	3121.2	3151.6	3228.8	3196.4	2955.5	17
18	LM103092105	U.S. direct investment abroad: equity	7969.7	6658.8	7702.5	8240.6	8256.1	8279.2	8760.1	8240.6	8794.6	18
19	FL103092405	Equity in GSEs	1.6	1.7	1.9	2.1	2.0	2.0	2.0	2.1	2.2	19
20	LM103064203	Mutual fund shares	414.9	318.9	325.2	404.5	355.8	370.4	400.4	404.5	407.8	20
21	FL103070005	Trade receivables	4414.3	4876.8	5209.0	5307.7	5100.2	5204.3	5203.2	5307.7	5464.9	21
22	FL103090005	Miscellaneous assets	8426.8	10521.8	11251.9	11247.5	11040.0	10958.2	10975.3	11247.5	11334.7	22
23	FL103076005	Insurance receivables	450.2	483.5	520.0	557.8	530.6	544.0	559.8	557.8	571.4	23
24	FL103094705	Investment in finance company affiliates	151.3	145.1	153.4	143.0	144.4	144.1	144.8	143.0	155.4	24
25	FL103072005	PPP subsidies receivable	43.4	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL103093005	Other	7781.9	9893.3	10578.6	10546.7	10365.0	10270.2	10270.7	10546.7	10607.9	26
27	FL104194005	Total liabilities and equity	90842.3	79864.7	93138.4	107056.4	98988.6	101089.2	105059.0	107056.4	102520.6	27
28	FL104190005	Total liabilities	25014.3	28203.6	29536.7	29803.4	29368.0	29436.3	29501.2	29803.4	30135.3	28
29	FL104122005	Debt securities	7933.8	8012.3	8238.3	8502.2	8367.9	8423.7	8524.9	8502.2	8659.7	29
30	FL103169100	Commercial paper	138.2	197.6	218.0	196.3	232.4	211.9	192.0	196.3	236.3	30
31	FL103162000	Municipal securities (1)	621.3	622.1	620.8	633.7	625.7	632.5	634.9	633.7	640.1	31
32	FL103163005	Corporate bonds	7174.2	7192.6	7399.5	7672.2	7509.8	7579.3	7698.0	7672.2	7783.3	32
33	FL104123005	Loans	4788.3	5191.3	5209.5	5251.9	5248.7	5318.2	5332.1	5251.9	5295.5	33
34	FL103168005	Depository institution loans n.e.c.	1119.3	1255.6	1244.3	1158.8	1256.6	1273.1	1257.6	1158.8	1154.7	34
35	FL103169005	Other loans and advances (2)	2491.3	2608.4	2586.7	2677.9	2605.8	2654.7	2670.7	2677.9	2721.4	35
36	FL103165005	Mortgages	1177.7	1327.2	1378.6	1415.2	1386.4	1390.3	1403.7	1415.2	1419.3	36
37	LM103192305	Foreign direct investment: intercompany debt	309.5	345.8	324.1	367.9	331.8	367.4	371.3	367.9	354.2	37
38	FL103170005	Trade payables	3194.4	3595.3	3852.2	3951.7	3731.2	3810.4	3875.2	3951.7	4021.7	38
39	FL103178005	Taxes payable	249.8	265.6	249.7	225.5	278.1	219.3	224.2	225.5	248.7	39
40	FL103190005	Miscellaneous liabilities	8538.6	10793.3	11662.8	11504.1	11410.3	11297.3	11173.4	11504.1	11555.6	40
41	FL573074005	Pension fund contributions payable	70.9	73.2	73.3	74.4	73.7	74.2	74.3	74.4	74.6	41
42	FL573073005	Claims of pension fund on sponsor	53.4	335.8	180.5	-51.4	50.4	20.3	-89.4	-51.4	46.9	42
43	FL103193005	Other	8414.2	10384.2	11409.0	11481.2	11286.2	11202.8	11188.4	11481.2	11434.1	43
44	LM103181105	Total equity	65828.0	51661.1	63601.7	77253.1	69620.7	71652.9	75557.9	77253.1	72385.3	44
45	LM103164105	Corporate equities (market value)	54534.1	42518.1	52271.7	63399.0	57214.5	58759.1	61968.1	63399.0	59202.0	45
46	LM103192105	Foreign direct investment: equity	11293.9	9143.0	11329.9	13854.1	12406.2	12893.8	13589.8	13854.1	13183.3	46
Memo:												
47	FL104001005	Total liquid assets (3)	7309.0	6365.7	7136.9	7842.9	7365.4	7489.9	7768.4	7842.9	7553.5	47
48	FL104150005	Total short-term liabilities (4)	7193.0	7922.5	8150.9	8210.2	8104.0	8169.5	8219.9	8210.2	8382.8	48
49	FL104001006	Liquid assets/short-term liabilities (percent)	101.61	80.35	87.56	95.53	90.89	91.68	94.51	95.53	90.11	49
50	FL104140006	Short-term debt/total debt (percent) (5)	29.47	30.76	30.11	29.32	30.07	30.13	29.74	29.32	29.47	50

(1) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

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

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

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

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

L.104 Nonfinancial Noncorporate Business

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL114090005	Total financial assets	7709.0	8753.4	8966.6	9201.9	9026.3	9072.5	9132.7	9201.9	9260.6	1
2	FL113020005	Checkable deposits and currency	469.5	483.9	496.0	520.5	511.0	513.5	516.8	520.5	524.1	2
3	FL113030003	Time and savings deposits	1381.6	1427.6	1462.6	1499.1	1470.4	1477.9	1487.8	1499.1	1508.5	3
4	FL113034003	Money market fund shares	130.7	135.3	138.6	142.1	139.3	140.1	141.0	142.1	143.0	4
5	LM114022005	Debt securities	75.9	85.7	87.8	90.0	88.3	88.8	89.3	90.0	90.6	5
6	LM113061003	Treasury securities	71.3	82.5	84.5	86.7	85.0	85.4	86.0	86.7	87.2	6
7	LM113062003	Municipal securities	4.7	3.2	3.3	3.4	3.3	3.3	3.4	3.4	3.4	7
8	FL114023005	Loans	51.6	53.8	55.2	56.5	55.5	55.7	56.1	56.5	56.9	8
9	FL113065005	Mortgages	51.6	53.8	55.2	56.5	55.5	55.7	56.1	56.5	56.9	9
10	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FL113092405	Equity investment in GSEs (1)	14.2	15.1	18.3	19.1	18.1	18.7	18.6	19.1	18.8	11
12	FL113070003	Trade receivables	1019.9	1163.1	1191.6	1221.4	1197.9	1204.1	1212.1	1221.4	1229.0	12
13	FL113090005	Miscellaneous assets	4565.5	5388.7	5516.5	5653.1	5545.7	5573.7	5610.9	5653.1	5689.7	13
14	FL113076005	Insurance receivables	152.9	162.7	172.4	181.7	174.9	178.2	182.2	181.7	185.8	14
15	FL113072003	PPP subsidies receivable	43.5	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL113093005	Other	4369.1	5224.1	5344.0	5471.4	5370.8	5395.5	5428.7	5471.4	5503.9	16
17	FL114194005	Total liabilities and equity	26029.3	27923.3	27812.4	28230.0	27664.1	27880.5	28034.4	28230.0	28279.2	17
18	FL114190005	Total liabilities	10568.4	11864.0	12210.8	12579.0	12273.7	12356.4	12454.8	12579.0	12671.1	18
19	FL114123005	Loans	6890.5	7429.4	7592.9	7774.5	7627.9	7673.0	7712.2	7774.5	7812.6	19
20	FL113168005	Depository institution loans n.e.c.	1555.9	1713.9	1703.4	1712.1	1694.7	1703.1	1703.3	1712.1	1719.5	20
21	FL113169005	Other loans and advances	430.2	473.9	469.9	494.4	469.6	477.2	482.7	494.4	495.7	21
22	FL113165005	Mortgages	4904.5	5241.7	5419.5	5568.0	5463.7	5492.6	5526.3	5568.0	5597.3	22
23	LM115114305	Foreign direct investment: intercompany debt	4.6	4.3	4.9	4.9	4.9	5.1	5.0	4.9	5.0	23
24	FL113170005	Trade payables	741.7	831.7	854.7	870.9	860.2	863.0	868.7	870.9	875.5	24
25	FL113178003	Taxes payable	202.3	229.7	239.3	249.4	241.5	243.5	246.3	249.4	252.0	25
26	FL113193003	Miscellaneous liabilities	2729.4	3368.9	3518.9	3679.4	3539.2	3571.8	3622.7	3679.4	3726.1	26
27	LM113181115	Total equity (market value)	15460.8	16059.3	15601.6	15651.0	15390.4	15524.1	15579.5	15651.0	15608.1	27
28	LM115114103	Foreign direct investment: equity	124.8	95.7	140.4	161.3	151.6	154.4	161.1	161.3	159.3	28
29	LM112090205	Equity in noncorporate business	15336.0	15963.6	15461.2	15489.7	15238.8	15369.7	15418.5	15489.7	15448.7	29

(1) Equity in the Farm Credit System.

L.105 General Government (1)

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL364090005	Total financial assets	8378.5	8664.5	9201.2	9682.1	9396.4	9423.1	9865.1	9682.1	9712.7	1
2	FL313011105	Monetary gold and SDRs	635.9	634.8	710.0	849.2	745.3	775.7	860.6	849.2	980.7	2
3	FL363020005	Checkable deposits and currency	756.1	815.2	1151.6	1119.1	1162.0	1153.9	1257.7	1119.1	805.0	3
4	FL363030005	Time and savings deposits	385.0	371.6	375.5	375.6	374.5	372.5	370.3	375.6	369.2	4
5	FL213034003	Money market fund shares	55.5	65.3	72.0	81.9	72.5	73.6	77.1	81.9	83.4	5
6	FL362051005	Security repurchase agreements	201.0	200.6	219.8	237.5	223.0	228.9	243.7	237.5	242.7	6
7	FL364022005	Debt securities	2237.6	2287.3	2499.9	2677.7	2532.3	2588.7	2722.5	2677.7	2760.9	7
8	FL213069103	Open market paper	228.2	261.1	265.9	263.6	268.5	264.9	270.3	263.6	294.0	8
9	FL213061103	Treasury securities	1265.5	1303.5	1452.1	1579.1	1482.5	1521.8	1606.3	1579.1	1613.5	9
10	FL363061705	Agency- and GSE-backed securities	403.9	394.2	426.0	457.5	429.5	440.8	465.3	457.5	467.4	10
11	FL213062003	Municipal securities	40.8	40.9	45.6	49.3	46.3	47.5	50.1	49.3	50.4	11
12	FL363063005	Corporate and foreign bonds	299.2	287.5	310.3	328.2	305.6	313.6	330.4	328.2	335.6	12
13	FL364023005	Loans	2476.0	2642.3	2518.8	2614.4	2546.7	2559.6	2609.9	2614.4	2647.5	13
14	FL363065005	Mortgages	393.5	427.4	404.4	417.6	408.0	411.4	413.9	417.6	421.4	14
15	FL313066220	Consumer credit	1436.4	1487.3	1462.2	1518.0	1488.6	1484.9	1515.7	1518.0	1539.5	15
16	FL363069005	Other loans and advances	646.1	727.6	652.2	678.8	650.1	663.4	680.3	678.8	686.6	16
17	LM363064105	Corporate equities	154.7	154.9	168.9	180.0	171.0	174.6	182.5	180.0	183.2	17
18	FL313081115	Miscellaneous other equity	91.8	88.3	82.1	80.4	82.1	81.5	82.0	80.4	80.1	18
19	LM213064203	Mutual fund shares	58.3	58.4	65.1	70.5	66.1	67.9	71.7	70.5	72.0	19
20	FL363070005	Trade receivables	371.0	405.3	437.7	448.8	432.1	439.5	446.1	448.8	455.6	20
21	FL363078005	Taxes receivable	730.0	734.8	677.0	714.8	760.2	674.6	699.8	714.8	793.9	21
22	FL213093003	Miscellaneous assets	172.9	154.0	174.8	192.7	180.9	185.7	196.0	192.7	196.9	22
23	FL364190005	Total liabilities	36114.4	37162.3	39691.4	41651.0	40145.4	40326.3	40919.9	41651.0	42185.6	23
24	LM313111303	SDR allocations	160.8	152.9	154.1	149.8	152.1	151.1	155.8	149.8	152.6	24
25	FL313125003	Treasury currency	50.8	51.4	52.6	53.1	52.8	53.0	53.1	53.1	53.0	25
26	FL313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FL364122005	Debt securities	25856.8	27093.6	29497.9	31508.6	30097.3	30227.9	30942.1	31508.6	31843.8	27
28	FL313161105	Treasury securities	22557.5	23845.0	26226.6	28139.5	26808.6	26903.1	27586.4	28139.5	28447.3	28
29	FL313161705	Budget agency securities	19.8	19.8	20.2	20.5	19.9	20.2	20.3	20.5	20.7	29
30	FL213162005	Municipal securities	3279.5	3228.8	3251.2	3348.6	3268.7	3304.6	3335.4	3348.6	3375.8	30
31	FL364123005	Loans	2749.7	3009.9	3249.3	3482.3	3235.2	3254.7	3315.7	3482.3	3452.3	31
32	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FL363169005	Other loans and advances	2749.7	3009.9	3249.3	3482.3	3235.2	3254.7	3315.7	3482.3	3452.3	33
34	FL313140003	Insurance reserves	52.6	53.0	54.3	56.5	55.2	55.3	56.3	56.5	57.6	34
35	FL363170005	Trade payables	1671.7	1727.7	1880.9	1985.0	1897.9	1929.6	1951.8	1985.0	2019.9	35
36	FL363190005	Miscellaneous liabilities	5571.8	5073.9	4802.2	4415.8	4654.8	4654.8	4445.1	4415.8	4606.3	36
Memo:												
37	FL374090005	Total financial assets (consolidated) (2)	6939.9	7197.0	7587.7	7929.6	7751.6	7730.7	8072.7	7929.6	7936.6	37
38	FL374190005	Total liabilities (consolidated) (2)	34675.8	35694.8	38078.0	39898.5	38500.6	38633.9	39127.5	39898.5	40409.4	38

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

(2) Excludes Treasury securities and municipal securities held by state and local governments (lines 9 and 11) and federal government loans to state and local governments (line 33).

L.106 Federal Government

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL314090005	Total financial assets	3926.2	4103.0	4350.1	4548.8	4502.2	4452.4	4704.1	4548.8	4485.9	1
2	FL313011105	Monetary gold and SDRs	635.9	634.8	710.0	849.2	745.3	775.7	860.6	849.2	980.7	2
3	FL313020005	Checkable deposits and currency	410.3	454.7	776.0	728.4	782.8	785.7	890.6	728.4	410.9	3
4	FL313030003	Time and savings deposits	2.1	1.1	1.2	1.5	1.4	1.4	1.8	1.5	1.4	4
5	FL313030505	Other deposits	52.7	51.8	47.8	39.7	47.7	46.5	45.3	39.7	41.8	5
6	FL313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	-0.0	0.0	-0.0	2.1	-0.0	0.0	6
7	FL314022005	Debt securities	6.7	4.9	4.4	7.0	4.0	4.1	3.7	7.0	7.4	7
8	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL313063005	Corporate and foreign bonds	6.7	4.9	4.4	7.0	4.0	4.1	3.7	7.0	7.4	9
10	FL314023005	Loans	2105.9	2283.0	2198.9	2282.1	2225.6	2230.3	2266.6	2282.1	2326.0	10
11	FL313069005	Other loans and advances	536.4	627.7	560.7	580.2	558.7	565.1	569.4	580.2	600.1	11
12	FL313065005	Mortgages	133.1	168.0	176.0	183.9	178.2	180.4	181.6	183.9	186.4	12
13	FL313066220	Consumer credit (1)	1436.4	1487.3	1462.2	1518.0	1488.6	1484.9	1515.7	1518.0	1539.5	13
14	LM313064105	Corporate equities (2)	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	14
15	FL313081115	Miscellaneous other equity	91.8	88.3	82.1	80.4	82.1	81.5	82.0	80.4	80.1	15
16	FL313070000	Trade receivables	95.5	95.4	108.2	111.2	110.7	112.3	114.0	111.2	112.8	16
17	FL313078000	Taxes receivable	492.2	455.8	388.4	416.1	469.4	381.7	404.2	416.1	491.6	17
18	FL314190005	Total liabilities	28077.6	29381.9	31925.0	33958.0	32512.2	32648.5	33372.3	33958.0	34308.9	18
19	LM313111303	SDR allocations	160.8	152.9	154.1	149.8	152.1	151.1	155.8	149.8	152.6	19
20	FL313125003	Treasury currency	50.8	51.4	52.6	53.1	52.8	53.0	53.1	53.1	53.0	20
21	FL313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL314122005	Debt securities	22577.3	23864.8	26246.7	28159.9	26828.6	26923.4	27606.7	28159.9	28468.0	22
23	FL313161105	Treasury securities (3)	22557.5	23845.0	26226.6	28139.5	26808.6	26903.1	27586.4	28139.5	28447.3	23
24	FL313161705	Budget agency securities	19.8	19.8	20.2	20.5	19.9	20.2	20.3	20.5	20.7	24
25	FL314123005	Loans	2727.2	2986.6	3225.1	3456.8	3210.6	3229.8	3290.7	3456.8	3426.5	25
26	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FL313169005	Other loans and advances	2727.2	2986.6	3225.1	3456.8	3210.6	3229.8	3290.7	3456.8	3426.5	27
28	FL313169205	Of which: nonmarketable Treasury securities (4)	2727.2	2986.6	3225.1	3456.8	3210.6	3229.8	3290.7	3456.8	3185.0	28
29	FL313140003	Insurance reserves	52.6	53.0	54.3	56.5	55.2	55.3	56.3	56.5	57.6	29
30	FL313170005	Trade payables	508.4	498.7	583.6	615.8	582.8	596.6	600.7	615.8	632.1	30
31	FL313190005	Miscellaneous liabilities	2000.5	1774.6	1608.6	1466.1	1630.0	1639.4	1608.9	1466.1	1519.1	31
32	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	32
33	FL713014003	SDR certificates	5.2	5.2	5.2	15.2	5.2	10.2	10.2	15.2	15.2	33
34	FL343073045	Claims of pension fund on sponsor	1539.1	1371.8	1179.0	1000.8	1202.2	1202.0	1172.7	1000.8	1055.2	34
35	FL313172003	PPP subsidies payable	100.1	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	FL313190015	Other	345.1	383.6	413.4	439.1	411.6	416.1	415.0	439.1	437.6	36

(1) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

(2) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at market price.

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

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

L.107 State and Local Governments

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL214090005	Total financial assets	4452.2	4561.6	4851.0	5133.3	4894.2	4970.7	5161.0	5133.3	5226.9	1
2	FL213020005	Checkable deposits and currency	345.7	360.4	375.6	390.7	379.2	368.2	367.1	390.7	394.1	2
3	FL213030000	Time and savings deposits	382.9	370.5	374.3	374.1	373.1	371.1	368.5	374.1	367.8	3
4	FL213034003	Money market fund shares	55.5	65.3	72.0	81.9	72.5	73.6	77.1	81.9	83.4	4
5	FL212051003	Security repurchase agreements	201.0	200.6	219.8	237.5	223.0	228.9	241.6	237.5	242.7	5
6	LM214022005	Debt securities	2230.9	2282.4	2495.6	2670.7	2528.3	2584.6	2718.8	2670.7	2753.5	6
7	FL213069103	Open market paper	228.2	261.1	265.9	263.6	268.5	264.9	270.3	263.6	294.0	7
8	LM213061103	Treasury securities	1265.5	1303.5	1452.1	1579.1	1482.5	1521.8	1606.3	1579.1	1613.5	8
9	LM213061703	Agency- and GSE-backed securities	403.9	394.2	426.0	457.5	429.5	440.8	465.3	457.5	467.4	9
10	LM213062003	Municipal securities	40.8	40.9	45.6	49.3	46.3	47.5	50.1	49.3	50.4	10
11	LM213063003	Corporate and foreign bonds	292.5	282.7	306.0	321.2	301.6	309.5	326.7	321.2	328.2	11
12	FL214023005	Loans	370.0	359.3	319.9	332.3	321.1	329.3	343.3	332.3	321.5	12
13	FL213065005	Mortgages	260.3	259.4	228.4	233.7	229.7	231.0	232.3	233.7	235.0	13
14	FL213069200	Other loans and advances (1)	109.7	99.9	91.5	98.6	91.4	98.3	110.9	98.6	86.5	14
15	LM213064103	Corporate equities	121.5	121.7	135.7	146.8	137.8	141.5	149.3	146.8	150.0	15
16	LM213064203	Mutual fund shares	58.3	58.4	65.1	70.5	66.1	67.9	71.7	70.5	72.0	16
17	FL213070003	Trade receivables	275.5	309.9	329.5	337.6	321.4	327.1	332.1	337.6	342.8	17
18	FL213078005	Taxes receivable	237.8	279.0	288.7	298.7	290.8	292.9	295.6	298.7	302.2	18
19	FL213093003	Miscellaneous assets	172.9	154.0	174.8	192.7	180.9	185.7	196.0	192.7	196.9	19
20	FL214190005	Total liabilities	8036.8	7780.5	7766.4	7693.1	7633.2	7677.8	7547.7	7693.1	7876.7	20
21	FL213162005	Debt securities (municipal securities)	3279.5	3228.8	3251.2	3348.6	3268.7	3304.6	3335.4	3348.6	3375.8	21
22	FL213162400	Short-term (2)	32.9	25.4	26.9	34.4	27.8	26.8	32.2	34.4	32.1	22
23	FL213162200	Long-term	3246.6	3203.4	3224.3	3314.2	3240.9	3277.8	3303.3	3314.2	3343.7	23
24	FL213169203	Loans (U.S. government loans)	22.6	23.3	24.3	25.5	24.6	24.9	25.0	25.5	25.8	24
25	FL213170003	Trade payables	1163.3	1229.0	1297.3	1369.3	1315.1	1333.0	1351.1	1369.3	1387.8	25
26	FL223073045	Claims of pension fund on sponsor (3)	3571.3	3299.3	3193.6	2949.7	3024.7	3015.4	2836.2	2949.7	3087.3	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.108 Domestic Financial Sectors (1)

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

			2021	2022	2023	2024	2024				2025	
							Q1	Q2	Q3	Q4	Q1	
1	FL794090005	Total financial assets	136941.9	126749.8	135838.3	143849.4	139130.7	139823.9	144103.4	143849.4	144927.5	1
2	FL794010005	Interbank assets	5101.4	4159.1	4775.0	4299.0	5002.3	4693.7	4461.0	4299.0	4594.2	2
3	FL793020005	Checkable deposits and currency	818.2	765.0	708.7	744.5	672.7	694.6	729.7	744.5	756.1	3
4	FL793030005	Time and savings deposits	629.9	742.4	861.3	855.6	915.6	865.7	906.1	855.6	897.9	4
5	FL793030505	Other deposits	33.4	21.9	32.1	22.1	19.5	30.1	21.5	22.1	19.9	5
6	FL793034005	Money market fund shares	1237.4	1013.7	1061.1	1125.5	1063.2	1069.1	1100.7	1125.5	1137.0	6
7	FL792050005	Federal funds and security repos	4662.4	5392.0	5327.5	5440.6	5109.9	5360.6	5638.2	5440.6	6000.8	7
8	FL794022005	Debt securities	36174.4	31325.1	32824.6	34420.1	33222.0	33124.4	34802.4	34420.1	35297.7	8
9	FL793069175	Open market paper	429.0	534.4	626.7	606.9	632.4	595.7	619.7	606.9	700.7	9
10	FL793061105	Treasury securities	13377.6	11193.9	12087.6	13032.9	12355.5	12183.3	12866.2	13032.9	13181.5	10
11	FL793061705	Agency- and GSE-backed securities	9101.2	8106.4	8324.7	8379.2	8224.9	8261.6	8611.6	8379.2	8651.2	11
12	FL793062005	Municipal securities	2476.6	2102.0	2061.8	2040.7	2035.1	2032.1	2069.5	2040.7	2018.9	12
13	FL793063005	Corporate and foreign bonds	10789.9	9388.4	9723.8	10360.3	9974.1	10051.7	10635.3	10360.3	10745.4	13
14	FL794023005	Loans	30203.6	32792.0	33877.1	35090.7	33903.8	34238.0	34499.6	35090.7	35153.7	14
15	FL793068005	Depository institution loans n.e.c.	4341.4	4770.6	4807.0	5161.2	4808.5	4889.8	4914.7	5161.2	5256.7	15
16	FL793069005	Other loans and advances	5134.3	5670.0	5956.4	6358.4	5947.6	6035.5	6097.5	6358.4	6322.3	16
17	FL793065005	Mortgages	17673.6	18999.1	19606.2	20154.8	19697.6	19832.9	19990.5	20154.8	20231.4	17
18	FL793066005	Consumer credit	3054.3	3352.3	3507.5	3416.3	3450.2	3479.8	3496.9	3416.3	3343.3	18
19	LM793092305	U.S. direct investment abroad: intercompany debt	-6.8	-14.4	-11.9	-22.7	-9.8	-15.7	-20.9	-22.7	-25.3	19
20	LM793064105	Corporate equities	30843.5	24876.1	29554.8	34647.4	32071.0	32595.8	34455.0	34647.4	33451.8	20
21	LM793081115	Other equity	4316.9	3925.5	4266.1	4427.1	4397.1	4400.1	4535.2	4427.1	4576.5	21
22	LM793064205	Mutual fund shares	7619.7	6010.9	6837.2	7383.6	7189.8	7225.1	7521.2	7383.6	7168.2	22
23	FL793040005	Life insurance reserves	556.1	561.0	608.6	612.8	609.2	610.2	611.9	612.8	618.1	23
24	FL543050005	Pension entitlements	380.0	484.2	575.0	704.7	607.5	639.9	672.3	704.7	734.1	24
25	FL793070005	Trade receivables	412.1	438.3	494.8	499.4	503.7	507.1	505.5	499.4	514.6	25
26	FL793090005	Miscellaneous assets	13959.6	14257.1	14046.3	13599.0	13853.3	13785.4	13664.1	13599.0	14032.3	26
27	FL794194005	Total liabilities and equity	140298.1	131623.7	140789.2	150657.5	144899.4	145672.1	149940.0	150657.5	151327.5	27
28	FL794190005	Total liabilities	121308.8	114800.2	121585.0	127211.8	124189.5	124562.2	127191.3	127211.8	127725.4	28
29	FL794110005	Interbank liabilities	5292.1	4512.8	5302.2	4881.9	5471.3	5195.0	4934.9	4881.9	5251.6	29
30	FL793120005	Checkable deposits and currency	9397.6	9809.8	9889.5	10407.8	10204.9	10071.2	10310.2	10407.8	10313.1	30
31	FL703130005	Time and savings deposits	14432.2	13812.3	13663.1	13702.8	13659.1	13553.0	13667.8	13702.8	13773.0	31
32	FL403197033	Other deposits	14.3	10.4	13.2	14.3	12.8	12.8	13.9	14.3	14.5	32
33	FL634090005	Money market fund shares	5205.5	5223.1	6357.6	7243.2	6440.7	6548.4	6839.1	7243.2	7397.9	33
34	FL792150005	Federal funds and security repos	4682.8	5403.2	4553.7	4201.5	4333.5	4566.0	4433.8	4201.5	4543.1	34
35	FL794122005	Debt securities	15604.6	16854.9	17355.2	17895.3	17502.7	17522.2	17807.3	17895.3	18087.6	35
36	FL793169175	Open market paper	491.8	674.3	688.1	722.4	697.9	705.4	738.7	722.4	760.6	36
37	FL423161705	Agency- and GSE-backed securities	10679.4	11658.8	11955.8	12254.1	11953.7	12037.2	12117.5	12254.1	12275.8	37
38	FL793163005	Corporate and foreign bonds	4433.4	4521.8	4711.4	4918.8	4851.1	4779.5	4951.1	4918.8	5051.2	38
39	FL794123005	Loans	2115.4	2463.7	2315.9	2331.7	2287.3	2275.1	2366.3	2331.7	2401.6	39
40	FL793168005	Depository institution loans n.e.c.	494.8	440.2	426.9	617.7	442.7	411.6	428.6	617.7	667.2	40
41	FL793169005	Other loans and advances	1620.6	2023.5	1889.0	1714.0	1844.7	1863.5	1937.7	1714.0	1734.3	41
42	LM793192305	Foreign direct investment: intercompany debt	166.3	121.2	120.0	105.4	122.7	116.2	104.0	105.4	104.5	42
43	LM653164205	Mutual fund shares	22208.8	17333.4	19599.7	21684.7	20830.7	20994.6	22028.1	21684.7	21179.0	43
44	FL543140005	Life insurance reserves	2399.4	2398.9	2468.2	2576.6	2513.5	2532.5	2563.5	2576.6	2582.6	44
45	FL583150005	Pension entitlements	31785.0	28595.2	30704.6	32602.6	31530.0	31816.6	32531.8	32602.6	32364.3	45
46	FL793170005	Trade payables	487.0	515.9	629.8	735.6	657.9	680.9	709.0	735.6	767.5	46
47	FL793178005	Taxes payable	146.0	69.8	99.2	103.9	87.7	98.8	124.9	103.9	94.2	47
48	FL793190005	Miscellaneous liabilities	7371.8	7676.0	8513.3	8724.4	8534.7	8578.9	8756.9	8724.4	8851.0	48
49	FL793181105	Total equity	18989.3	16823.5	19204.2	23445.7	20709.9	21109.9	22748.6	23445.7	23602.1	49
50	LM793164105	Corporate equities (market value)	14478.9	12811.7	14870.5	18668.1	16220.4	16547.8	18016.9	18668.1	18843.8	50
51	LM793181115	Other equity	4510.4	4011.8	4333.7	4777.6	4489.4	4562.1	4731.8	4777.6	4758.3	51

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

L.109 Monetary Authority (1)

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL714090005	Total financial assets	8861.0	7452.5	6741.6	5779.5	6421.9	6152.9	6226.1	5779.5	5788.0	1
2	FL714010005	Interbank assets	30.3	23.3	149.7	19.7	152.8	128.8	93.1	19.7	14.6	2
3	FL713022003	Federal Reserve float	-0.6	-0.5	-0.6	-1.1	-0.6	-0.6	-0.7	-1.1	-0.7	3
4	FL713068705	Loans to private depository institutions	13.3	9.1	134.0	8.6	138.8	115.2	80.0	8.6	3.7	4
5	FL713068703	Discount window (2)	0.6	5.3	3.5	3.3	6.8	7.7	2.8	3.3	2.8	5
6	FL763069143	AMLF and MMLF loans (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL713068725	PPPLF loans (4)	12.7	3.8	1.4	1.0	1.2	1.1	1.2	1.0	0.9	7
8	FL713068763	Bank Term Funding Program loans	0.0	0.0	129.2	4.4	130.9	106.3	76.0	4.4	0.0	8
9	FL713068753	Other credit extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL713011515	Official reserve deposits	14.3	14.4	14.8	11.0	14.5	14.1	13.6	11.0	11.5	10
11	FL713091103	Nonofficial foreign currencies (swap lines) (5)	3.3	0.4	1.4	1.1	0.2	0.2	0.2	1.1	0.1	11
12	FL713012003	Currency (coin)	1.2	1.2	1.4	1.5	1.6	1.4	1.5	1.5	1.6	12
13	FL713011405	Other deposits	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	13
14	FL712051005	Security repurchase agreements	0.0	0.0	0.0	-0.0	0.0	0.0	4.7	-0.0	1.3	14
15	LM714022005	Debt securities (6)	8739.4	7353.4	6527.6	5695.4	6208.3	5959.3	6066.3	5695.4	5708.9	15
16	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	LM713061103	Treasury securities	6052.1	5056.4	4403.1	3819.9	4176.3	3993.2	4048.0	3819.9	3832.2	17
18	LM713061113	Treasury bills	325.9	286.4	214.4	193.5	192.9	192.9	193.5	193.5	193.7	18
19	LM713061125	Other Treasury securities	5726.1	4770.0	4188.7	3626.4	3983.4	3800.2	3854.6	3626.4	3638.5	19
20	LM713061705	Agency- and GSE-backed securities	2681.1	2292.7	2120.7	1869.1	2028.5	1962.5	2015.1	1869.1	1869.8	20
21	LM713061903	Mortgage-backed securities	2677.8	2289.9	2118.0	1866.5	2025.9	1959.9	2012.4	1866.5	1867.1	21
22	LM713061703	Other agency- and GSE-backed securities	3.3	2.7	2.7	2.6	2.7	2.6	2.7	2.6	2.7	22
23	FL713011525	Foreign bonds	6.2	4.4	3.9	6.5	3.6	3.6	3.2	6.5	6.9	23
24	FL713068005	Loans (depository institution loans n.e.c.)	42.2	22.9	9.5	4.6	8.0	7.0	5.4	4.6	3.7	24
25	FL713068813	Households (TALF I)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL713068665	Brokers and dealers (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FL713068863	Finance companies (PPPLF) (4)	21.1	7.7	2.1	1.0	1.9	1.7	1.1	1.0	0.9	27
28	FL713068505	Other financial business (8)	21.0	15.3	7.4	3.6	6.1	5.3	4.3	3.6	2.8	28
29	FL713064103	Corporate equities (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FL713090005	Miscellaneous assets	48.3	51.9	53.7	58.6	51.5	56.6	55.3	58.6	58.2	30
31	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	31
32	FL713014003	SDR certificates	5.2	5.2	5.2	15.2	5.2	10.2	10.2	15.2	15.2	32
33	FL713093005	Other	32.0	35.7	37.4	32.3	35.2	35.4	34.0	32.3	31.9	33
34	FL714194005	Total liabilities and equity	8737.6	8539.1	7696.8	6851.6	7475.9	7236.6	7051.3	6851.6	6723.2	34
35	FL714190005	Total liabilities	8703.7	8504.1	7660.7	6814.4	7439.5	7200.1	7014.7	6814.4	6685.8	35
36	FL713113003	Interbank liabilities (depository institution reserves)	3644.3	2684.8	3134.8	2892.4	3345.7	3053.8	2924.5	2892.4	3144.1	36
37	FL713120005	Checkable deposits and currency	2857.2	2932.0	3251.6	3231.3	3255.2	3254.0	3369.7	3231.3	2941.4	37
38	FL713123005	Due to federal government	406.2	446.8	769.0	722.2	775.7	778.2	886.0	722.2	406.2	38
39	FL713123023	Treasury cash holdings	0.1	0.1	0.4	0.3	0.4	0.4	0.3	0.3	0.4	39
40	FL713123030	Treasury general deposit account	406.1	446.7	768.6	721.9	775.3	777.8	885.7	721.9	405.8	40
41	FL713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	FL713124005	Due to government-sponsored enterprises	35.9	24.0	27.5	26.4	25.9	26.7	25.7	26.4	27.9	42
43	FL713129005	Due to other financial business (10)	219.9	194.5	150.2	152.2	148.6	139.5	150.2	152.2	176.2	43
44	FL713122605	Due to rest of the world	9.4	9.0	9.7	9.7	13.9	9.7	9.7	9.7	9.5	44
45	FL713125005	Currency outside banks	2095.4	2170.9	2211.5	2234.3	2217.3	2221.3	2222.9	2234.3	2245.6	45
46	FL703025005	Vault cash of depository institutions	90.5	86.7	83.8	86.5	73.8	78.7	75.3	86.5	76.0	46
47	FL712151003	Security repurchase agreements	2183.0	2889.6	1390.7	888.4	976.8	1053.1	900.0	888.4	804.6	47
48	FL712151103	Reverse repurchase agreement operations (11)	1904.6	2553.7	1018.5	473.5	594.4	664.6	465.6	473.5	399.2	48
49	FL712151115	Other (12)	278.5	335.8	372.2	414.9	382.3	388.5	434.4	414.9	405.4	49
50	FL713193005	Miscellaneous liabilities	19.2	-2.2	-116.3	-197.6	-138.2	-160.8	-179.7	-197.6	-204.2	50
51	FL713164005	Total equity (book value)	33.9	35.0	36.1	37.2	36.4	36.5	36.7	37.2	37.4	51
52	FL313094213	Treasury contributions to MMLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53	FL713164003	Federal Reserve Bank stock	33.9	35.0	36.1	37.2	36.4	36.5	36.7	37.2	37.4	53
Memo:												
54	FL714022065	Amortized cost of debt securities	8605.3	8429.4	7472.2	6752.7	7251.3	7031.4	6881.6	6752.7	6629.6	54
55	FL713061163	Treasury securities	5917.4	5729.2	4988.3	4473.0	4812.1	4646.2	4551.7	4473.0	4395.5	55
56	FL713061765	Agency- and GSE-backed securities	2687.9	2700.2	2483.9	2279.7	2439.2	2385.3	2329.9	2279.7	2234.1	56

(1) Assets and liabilities of Federal Reserve Banks. Excludes the accounts of the Federal Reserve Board.

(2) Loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to U.S.-chartered depository institutions through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) and the Money Market Mutual Fund Liquidity Facility (MMLF). The AMLF was dissolved in 2010:Q1.

(4) Loans extended to depository institutions (line 7) and finance companies (line 27) through the Paycheck Protection Program Liquidity Facility (PPPLF).

(5) Shown at estimated fair value.

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

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

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

(9) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, which were created to hold the outstanding common stock of two AIG life insurance subsidiaries.

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

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

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

L.110 Private Depository Institutions (1)

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL704090005	Total financial assets	27008.2	27021.7	27602.1	27806.5	27808.3	27667.1	27786.7	27806.5	28387.7	1
2	FL704010005	Interbank assets	5071.0	4135.8	4625.3	4279.4	4849.4	4564.9	4367.9	4279.4	4579.5	2
3	FL703025005	Currency (vault cash)	90.5	86.7	83.8	86.5	73.8	78.7	75.3	86.5	76.0	3
4	FL403197033	Other deposits (FHLB deposits)	14.3	10.4	13.2	14.3	12.8	12.8	13.9	14.3	14.5	4
5	FL702050005	Federal funds and security repos	593.6	596.2	656.8	698.4	635.2	652.6	729.1	698.4	782.4	5
6	LM704022005	Debt securities	7054.8	6353.0	6058.6	6170.7	6122.3	6083.7	6304.0	6170.7	6342.9	6
7	FL703069175	Open market paper	0.3	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	7
8	LM703061105	Treasury securities	1641.2	1579.7	1514.0	1723.0	1614.5	1603.6	1669.0	1723.0	1740.7	8
9	LM703061705	Agency- and GSE-backed securities	3881.6	3212.8	3093.5	3060.2	3034.7	3033.6	3168.5	3060.2	3151.1	9
10	LM703062005	Municipal securities	643.7	591.1	542.8	496.4	517.3	509.2	508.1	496.4	488.9	10
11	LM703063005	Corporate and foreign bonds	888.0	969.4	908.4	891.1	955.9	937.1	958.2	891.1	962.1	11
12	FL704023005	Loans	12624.0	14044.3	14473.2	14873.4	14446.5	14608.8	14684.1	14873.4	14925.5	12
13	FL703068005	Depository institution loans n.e.c.	4299.2	4747.7	4797.5	5156.6	4800.5	4882.9	4909.2	5156.6	5252.9	13
14	FL703069005	Other loans and advances	18.1	14.9	20.0	26.5	19.9	22.6	25.9	26.5	29.1	14
15	FL703065005	Mortgages	5948.9	6615.2	6891.8	7029.1	6918.7	6970.5	7003.9	7029.1	7047.0	15
16	FL703066005	Consumer credit	2357.8	2666.6	2763.9	2661.2	2707.5	2732.8	2745.0	2661.2	2596.5	16
17	LM763092305	U.S. direct investment abroad: intercompany debt	-1.6	-3.6	-2.8	-5.3	-2.2	-3.6	-4.9	-5.3	-5.2	17
18	LM703064105	Corporate equities	60.4	51.4	59.7	79.8	75.8	75.0	82.0	79.8	81.2	18
19	LM763092100	U.S. direct investment abroad: equity	392.7	320.3	371.5	395.4	395.5	398.5	418.5	395.4	411.9	19
20	FL703094905	Miscellaneous other equity	49.3	70.6	71.6	69.2	69.9	70.5	69.3	69.2	67.5	20
21	LM703064205	Mutual fund shares	22.0	14.3	14.4	14.8	14.3	18.5	13.9	14.8	16.4	21
22	FL763040005	Life insurance reserves	198.2	204.7	202.7	207.0	203.3	204.3	206.1	207.0	208.3	22
23	FL703090005	Miscellaneous assets	839.0	1137.6	974.1	922.9	911.6	902.5	827.6	922.9	886.6	23
24	FL704194005	Total liabilities and equity	27597.9	27864.1	28524.5	28945.4	28839.0	28731.9	28801.2	28945.4	29381.2	24
25	FL704190005	Total liabilities	24603.7	25177.7	25634.3	25829.8	25866.7	25719.3	25666.0	25829.8	26213.1	25
26	FL704110005	Interbank liabilities	1647.8	1827.9	2167.4	1989.5	2125.6	2141.2	2010.4	1989.5	2107.6	26
27	FL703127005	Checkable deposits	6540.5	6877.9	6637.9	7176.5	6949.6	6817.1	6940.4	7176.5	7371.7	27
28	FL703130005	Time and savings deposits	14432.2	13812.3	13663.1	13702.8	13659.1	13553.0	13667.8	13702.8	13773.0	28
29	FL702150005	Federal funds and security repos	688.5	649.6	795.7	698.2	818.6	870.2	740.8	698.2	746.5	29
30	FL704122005	Debt securities	365.5	553.3	596.1	592.8	594.9	595.3	619.0	592.8	606.6	30
31	FL703169175	Open market paper	173.8	293.4	339.0	351.9	341.3	345.5	361.5	351.9	354.0	31
32	FL763163005	Corporate bonds	191.7	259.9	257.1	240.9	253.6	249.8	257.5	240.9	252.6	32
33	FL703169005	Loans (other loans and advances)	214.4	679.1	640.6	564.6	593.7	608.4	578.7	564.6	522.1	33
34	LM753192305	Foreign direct investment: intercompany debt	17.2	15.7	16.0	17.3	16.5	17.5	17.4	17.3	17.1	34
35	FL763178000	Taxes payable (net)	104.1	30.2	56.6	61.3	39.8	45.9	75.0	61.3	49.6	35
36	FL703190005	Miscellaneous liabilities	593.5	731.7	1060.9	1026.8	1068.9	1070.6	1016.4	1026.8	1018.9	36
37	FL763194705	Other investment by holding company parent	142.9	138.3	237.0	239.0	261.7	254.8	251.7	239.0	245.2	37
38	FL703193005	Other	450.5	593.3	823.9	787.9	807.2	815.8	764.7	787.9	773.7	38
39	FL703181105	Total equity	2994.2	2686.4	2890.1	3115.6	2972.3	3012.6	3135.2	3115.6	3168.1	39
40	LM763164105	Corporate equities (market value)	170.2	125.3	100.3	113.8	99.1	93.5	106.7	113.8	116.0	40
41	LM753192103	Foreign direct investment: equity	471.9	348.7	462.5	575.5	510.6	529.1	564.6	575.5	549.6	41
42	FL763194603	Equity investment by holding company parent	2243.5	2103.0	2211.7	2327.2	2236.0	2274.9	2345.4	2327.2	2379.2	42
43	FL753194503	Investment by other financial business	108.5	109.4	115.6	99.1	126.5	115.0	118.5	99.1	123.2	43
Memo:												
44	FL763066303	Consumer leases not included above (2)	13.6	10.9	9.9	10.9	10.0	10.5	10.6	10.9	11.0	44
45	FL703139105	Uninsured deposits (3)	9596.2	9206.9	8257.8	8751.7	8402.8	8295.2	8524.6	8751.7	8848.3	45

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

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

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

L.111 U.S.-Chartered Depository Institutions

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

			2021	2022	2023	2024	2024		2024		- 2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FL764090005	Total financial assets	21665.4	21233.9	21498.0	21746.0	21546.9	21439.5	21676.3	21746.0	21968.5	1
2	FL764010005	Interbank assets	3126.0	2209.5	2526.2	2365.3	2633.1	2429.0	2365.9	2365.3	2426.0	2
3	FL763013005	Reserves at Federal Reserve	2578.4	1626.4	1987.1	1843.5	2070.7	1859.7	1797.2	1843.5	1839.1	3
4	FL754112205	Due from domestic banks	33.3	33.5	37.0	39.8	36.9	36.3	37.5	39.8	45.9	4
5	FL764016005	Due from rest of the world	514.4	549.7	502.1	481.9	525.5	533.0	531.2	481.9	541.1	5
6	FL763025000	Currency (vault cash)	90.4	86.7	83.8	86.4	73.8	78.7	75.3	86.4	76.0	6
7	FL403197033	Other deposits (FHLB deposits)	14.3	10.4	13.2	14.3	12.8	12.8	13.9	14.3	14.5	7
8	FL762050005	Federal funds and security repos	317.4	330.8	321.6	337.7	269.6	288.3	363.2	337.7	349.4	8
9	LM764022005	Debt securities	6319.8	5620.7	5361.6	5448.2	5416.0	5368.4	5576.8	5448.2	5612.4	9
10	FL763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM763061100	Treasury securities	1472.3	1388.9	1329.2	1536.8	1423.6	1405.8	1470.9	1536.8	1545.5	11
12	LM763061705	Agency- and GSE-backed securities	3505.5	2873.0	2782.2	2748.3	2727.5	2727.1	2851.3	2748.3	2829.6	12
13	LM763061805	Residential mortgage pass-through securities	2265.2	1877.3	1871.1	1824.1	1818.6	1811.6	1905.3	1824.1	1873.5	13
14	LM763061503	Commercial mortgage pass-through securities	222.7	182.2	178.9	197.1	178.4	181.7	191.4	197.1	206.5	14
15	LM763061603	Residential CMOs and other structured MBS	575.6	482.6	435.7	463.2	441.2	448.3	468.4	463.2	486.0	15
16	LM763061403	Commercial CMOs and other structured MBS	274.6	160.6	143.4	128.2	140.2	138.9	142.1	128.2	131.1	16
17	LM763061795	Other	167.4	170.3	153.1	135.6	149.0	146.7	144.0	135.6	132.5	17
18	LM763062000	Municipal securities	631.3	580.2	532.0	486.2	506.6	498.6	497.2	486.2	478.7	18
19	LM763063005	Corporate and foreign bonds	710.6	778.7	718.3	676.9	758.3	737.0	757.5	676.9	758.6	19
20	LM763063673	Priv. residential mortgage pass-through securities	5.3	4.7	3.2	2.9	3.0	3.0	3.2	2.9	3.2	20
21	LM763063653	Priv. commercial mortgage pass-through securities	3.3	3.3	3.0	3.0	3.0	3.0	3.0	3.0	3.1	21
22	LM763063663	Priv. residential CMOs and other structured MBS	55.4	58.8	57.2	53.3	56.3	52.5	54.3	53.3	52.5	22
23	LM763063693	Priv. commercial CMOs and other structured MBS	54.8	54.4	52.3	48.1	51.0	49.5	49.9	48.1	47.4	23
24	LM763063095	Other	591.8	657.6	602.7	569.5	645.0	629.1	647.1	569.5	652.5	24
25	FL764023005	Loans	10437.9	11438.3	11729.5	12018.1	11702.8	11828.5	11887.0	12018.1	12059.2	25
26	FL763068005	Depository institution loans n.e.c.	3421.4	3705.8	3714.9	4009.8	3718.8	3784.1	3805.6	4009.8	4101.1	26
27	FL763069005	Other loans and advances	18.1	14.9	20.0	26.5	19.9	22.6	25.9	26.5	29.1	27
28	FL763065005	Mortgages	5172.5	5687.8	5893.2	5970.7	5911.1	5943.6	5962.7	5970.7	5979.2	28
29	FL763066000	Consumer credit	1825.8	2029.9	2101.3	2011.1	2053.0	2078.3	2092.9	2011.1	1949.8	29
30	LM763092305	U.S. direct investment abroad: intercompany debt	-1.6	-3.6	-2.8	-5.3	-2.2	-3.6	-4.9	-5.3	-5.2	30
31	LM763064103	Corporate equities	60.4	51.4	59.7	79.8	75.8	75.0	82.0	79.8	81.2	31
32	LM763092100	U.S. direct investment abroad: equity	392.7	320.3	371.5	395.4	395.5	398.5	418.5	395.4	411.9	32
33	FL763094905	Miscellaneous other equity	45.0	64.4	65.4	62.5	63.8	64.4	62.7	62.5	60.9	33
34	LM763064203	Mutual fund shares	14.9	10.1	10.5	11.3	10.6	14.6	10.4	11.3	13.0	34
35	FL763040005	Life insurance reserves	198.2	204.7	202.7	207.0	203.3	204.3	206.1	207.0	208.3	35
36	FL763090005	Miscellaneous assets	650.1	890.2	755.3	725.3	692.0	680.6	619.3	725.3	660.7	36
37	FL764194005	Total liabilities and equity	22033.5	21907.8	22138.9	22487.2	22251.6	22155.9	22339.0	22487.2	22660.8	37
38	FL764190005	Total liabilities	19619.8	19679.5	19826.9	20046.3	19916.5	19787.6	19886.9	20046.3	20165.6	38
39	FL764110005	Interbank liabilities	511.5	462.2	667.0	518.0	621.9	630.2	554.0	518.0	521.1	39
40	FL713022003	Federal Reserve float	-0.6	-0.5	-0.6	-1.1	-0.6	-0.6	-0.7	-1.1	-0.7	40
41	FL713068715	Borrowing from Federal Reserve banks	13.2	9.1	134.0	8.6	138.8	115.2	80.0	8.6	3.7	41
42	FL764112205	Due to domestic banks	39.4	27.4	37.0	48.8	53.0	41.5	43.9	48.8	52.7	42
43	FL764116005	Due to rest of the world	459.5	426.3	496.5	461.7	430.7	474.2	430.8	461.7	465.4	43
44	FL763127005	Checkable deposits	5822.4	6163.5	5923.3	6417.0	6179.8	6065.7	6170.3	6417.0	6543.4	44
45	FL763130005	Time and savings deposits	12092.3	11324.6	11169.9	11102.6	11112.7	11024.1	11116.0	11102.6	11129.3	45
46	FL762150005	Federal funds and security repos	161.0	185.3	244.2	261.8	245.4	284.1	284.0	261.8	276.1	46
47	FL764122005	Debt securities	311.8	446.6	448.1	418.2	441.4	436.1	450.4	418.2	441.4	47
48	FL763169175	Open market paper	120.1	186.7	191.0	177.3	187.9	186.3	192.9	177.3	188.8	48
49	FL763163005	Corporate bonds	191.7	259.9	257.1	240.9	253.6	249.8	257.5	240.9	252.6	49
50	FL763169305	Loans (other loans and advances)	173.7	582.4	555.3	474.2	515.0	527.5	491.3	474.2	439.0	50
51	FL763178000	Taxes payable (net)	104.1	30.2	56.6	61.3	39.8	45.9	75.0	61.3	49.6	51
52	FL763190005	Miscellaneous liabilities	442.9	484.6	762.5	793.3	760.5	773.9	745.9	793.3	765.6	52
53	FL763194705	Other investment by holding company parents	142.9	138.3	237.0	239.0	261.7	254.8	251.7	239.0	245.2	53
54	FL763193005	Other	300.0	346.3	525.4	554.3	498.8	519.1	494.3	554.3	520.4	54
55	FL763181105	Total equity	2413.7	2228.3	2312.0	2440.9	2335.1	2368.4	2452.1	2440.9	2495.2	55
56	LM763164105	Corporate equities (market value)	170.2	125.3	100.3	113.8	99.1	93.5	106.7	113.8	116.0	56
57	FL763194603	Equity investment by holding company parents	2243.5	2103.0	2211.7	2327.2	2236.0	2274.9	2345.4	2327.2	2379.2	57
Memo:												
58	FL763066303	Consumer leases not included above (1)	13.6	10.9	9.9	10.9	10.0	10.5	10.6	10.9	11.0	58
59	FL763139105	Uninsured deposits (2)	8245.8	7762.4	6843.2	7235.6	6920.2	6838.3	7027.4	7235.6	7271.7	59

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

(2) Includes checkable deposits (line 39) and time and savings deposits (line 45) not insured by the Federal Deposit Insurance Corporation.

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

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL754090005	Total financial assets	3186.3	3518.2	3717.4	3622.6	3837.4	3807.3	3670.3	3622.6	3928.7	1
2	FL754010005	Interbank assets	1677.5	1773.0	1924.1	1727.3	1996.5	1938.3	1808.7	1727.3	1937.0	2
3	FL753013003	Reserves at Federal Reserve	830.2	959.0	1016.4	907.4	1091.5	1039.6	980.7	907.4	1131.2	3
4	FL754016005	Due from rest of the world	824.7	792.4	887.0	800.3	881.0	875.1	805.2	800.3	783.3	4
5	FL754012205	Due from domestic banks	22.6	21.6	20.7	19.6	24.1	23.6	22.7	19.6	22.5	5
6	FL753025003	Currency (vault cash)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL752050005	Federal funds and security repos	275.9	265.3	335.2	360.6	365.5	364.3	365.8	360.6	432.9	7
8	LM754022005	Debt securities	286.1	297.8	271.5	298.5	283.9	291.6	297.3	298.5	295.1	8
9	FL753069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	LM753061103	Treasury securities	86.9	89.5	93.5	100.3	100.6	108.5	111.3	100.3	108.2	10
11	LM753061703	Agency- and GSE-backed securities	53.5	48.1	43.0	49.3	42.8	43.6	49.3	49.3	51.5	11
12	LM753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	LM753063005	Corporate and foreign bonds	145.6	160.1	135.0	148.9	140.4	139.5	136.8	148.9	135.4	13
14	FL754023005	Loans	869.9	1044.1	1077.1	1144.6	1081.1	1099.1	1101.8	1144.6	1149.7	14
15	FL753068005	Depository institution loans n.e.c.	778.8	936.6	965.2	1030.3	967.8	982.9	987.1	1030.3	1037.2	15
16	FL753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL753065005	Mortgages	91.1	107.5	111.9	114.3	113.4	116.3	114.7	114.3	112.4	17
18	FL753064103	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL753093005	Miscellaneous assets	76.9	138.1	109.4	91.5	110.4	114.0	96.7	91.5	114.1	19
20	FL754194005	Total liabilities and equity	3561.5	3835.9	4158.8	4194.0	4318.7	4320.8	4199.7	4194.0	4405.2	20
21	FL754190005	Total liabilities	2981.1	3377.7	3580.7	3519.3	3681.6	3676.6	3516.6	3519.3	3732.3	21
22	FL754110005	Interbank liabilities	1136.3	1365.7	1500.4	1471.5	1503.8	1511.0	1456.4	1471.5	1586.4	22
23	FL754116005	Due to rest of the world	1103.0	1332.3	1463.4	1431.7	1466.9	1474.7	1418.9	1431.7	1540.6	23
24	FL754112205	Due to domestic banks	33.3	33.5	37.0	39.8	36.9	36.3	37.5	39.8	45.9	24
25	FL753127005	Checkable deposits	282.0	269.8	279.7	319.1	327.9	313.4	337.7	319.1	370.3	25
26	FL753130005	Time and savings deposits	862.2	966.3	928.0	970.4	944.0	930.3	940.9	970.4	973.0	26
27	FL752150005	Federal funds and security repos	527.5	464.2	551.5	436.4	573.2	586.1	456.8	436.4	470.4	27
28	FL753169175	Debt securities (open market paper)	53.7	106.7	148.0	174.6	153.4	159.2	168.6	174.6	165.2	28
29	LM753192305	Foreign direct investment: intercompany debt	17.2	15.7	16.0	17.3	16.5	17.5	17.4	17.3	17.1	29
30	FL753193005	Miscellaneous liabilities	102.2	189.3	157.1	129.9	162.7	159.2	138.9	129.9	150.0	30
31	FL753181115	Total equity	580.4	458.1	578.1	674.7	637.1	644.2	683.1	674.7	672.9	31
32	LM753192103	Foreign direct investment: equity	471.9	348.7	462.5	575.5	510.6	529.1	564.6	575.5	549.6	32
33	FL753194503	Investment by other financial business	108.5	109.4	115.6	99.1	126.5	115.0	118.5	99.1	123.2	33
Memo:												
34	FL753139105	Uninsured deposits (2)	1144.2	1236.1	1207.7	1289.5	1271.9	1243.6	1278.5	1289.5	1343.2	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 22) and time and savings deposits (line 26) are considered uninsured according to the Federal Deposit Insurance Act.

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

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL744090005	Total financial assets	135.4	130.0	164.6	167.6	157.3	159.3	164.0	167.6	166.3	1
2	FL743020003	Interbank assets	23.2	7.4	7.9	7.5	6.8	6.8	6.9	7.5	7.5	2
3	LM744022003	Debt securities	47.5	50.9	73.2	79.2	74.1	76.8	77.1	79.2	80.8	3
4	LM743061103	Treasury securities	19.6	23.5	21.7	22.8	23.1	23.5	21.6	22.8	23.8	4
5	LM743061703	Agency- and GSE-backed securities	16.5	16.2	15.5	14.7	15.2	15.0	14.9	14.7	14.3	5
6	LM743062003	Municipal securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7	LM743063005	Corporate and foreign bonds	11.3	11.1	35.9	41.6	35.7	38.1	40.5	41.6	42.6	7
8	FL744023003	Loans	37.2	38.9	43.5	47.1	44.1	45.1	45.8	47.1	45.0	8
9	FL743068005	Depository institution loans n.e.c.	15.8	17.2	20.9	23.5	21.3	22.2	22.6	23.5	22.5	9
10	FL743065103	One-to-four-family residential mortgages	12.0	11.4	11.7	12.2	11.8	11.9	12.0	12.2	11.7	10
11	FL743065505	Commercial mortgages	9.4	10.3	10.9	11.4	11.0	11.0	11.2	11.4	10.8	11
12	FL743093005	Miscellaneous assets	27.5	32.8	40.0	33.7	32.4	30.6	34.2	33.7	33.0	12
13	FL744190005	Total liabilities	127.5	122.3	156.2	159.0	148.9	150.8	155.6	159.0	158.0	13
14	FL743127003	Checkable deposits	64.0	57.9	61.0	57.4	55.9	56.8	55.4	57.4	55.7	14
15	FL743130003	Time and savings deposits	40.7	38.7	38.7	33.7	34.1	33.5	33.3	33.7	32.6	15
16	FL743193005	Miscellaneous liabilities	22.8	25.8	56.5	67.9	58.9	60.6	66.9	67.9	69.8	16
Memo:												
17	FL743139105	Uninsured deposits (2)	52.5	44.6	48.7	48.8	47.0	47.8	47.0	48.8	48.1	17

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

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

L.114 Credit Unions

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

1	FL474090005	Total financial assets	2021.1	2139.7	2222.1	2270.3	2266.7	2261.1	2276.0	2270.3	2324.1	1
2	FL474010005	Interbank assets	244.4	145.9	167.2	179.3	213.0	190.8	186.5	179.3	209.0	2
3	FL472050053	Federal funds and security repos	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3
4	LM474022005	Debt securities	401.5	383.6	352.3	344.8	348.4	346.9	352.7	344.8	354.6	4
5	FL473069153	Open market paper	0.3	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	5
6	LM473061105	Treasury securities	62.4	77.8	69.6	63.0	67.1	65.9	65.2	63.0	63.3	6
7	LM473061705	Agency- and GSE-backed securities	306.0	275.4	252.8	247.9	249.2	247.9	253.1	247.9	255.8	7
8	LM473062005	Municipal securities	12.3	10.8	10.7	10.1	10.6	10.5	10.8	10.1	10.1	8
9	LM473063005	Corporate and foreign bonds	20.6	19.5	19.2	23.7	21.5	22.5	23.5	23.7	25.4	9
10	FL474023000	Loans	1279.1	1523.0	1623.2	1663.6	1618.6	1636.1	1649.4	1663.6	1671.6	10
11	FL473068005	Depository institution loans n.e.c.	83.2	88.2	96.5	92.9	92.7	93.7	93.9	92.9	92.1	11
12	FL473065005	Mortgages	663.9	798.2	864.1	920.5	871.4	887.8	903.3	920.5	932.8	12
13	FL473065100	One-to-four-family residential mortgages	558.6	667.3	716.1	756.7	720.7	733.0	744.6	756.7	764.8	13
14	FL473065403	Multifamily mortgages	25.3	33.2	38.6	43.9	39.6	40.9	42.1	43.9	45.2	14
15	FL473065503	Commercial mortgages	77.3	94.7	106.2	116.7	108.0	110.6	113.4	116.7	119.6	15
16	FL473065603	Farm mortgages	2.7	3.0	3.1	3.3	3.1	3.2	3.2	3.3	3.3	16
17	FL473066000	Consumer credit	532.0	636.7	662.6	650.1	654.5	654.5	652.2	650.1	646.7	17
18	FL473092403	Equity in FHLB	4.3	6.3	6.1	6.8	6.1	6.2	6.5	6.8	6.7	18
19	LM473064205	Mutual fund shares	7.1	4.2	4.0	3.5	3.8	3.9	3.4	3.5	3.3	19
20	FL473093005	Miscellaneous assets	84.4	76.6	69.4	72.4	76.8	77.3	77.5	72.4	78.8	20
21	FL474190005	Total liabilities	1875.3	1998.1	2070.6	2105.2	2119.8	2104.3	2106.9	2105.2	2157.2	21
22	FL713068743	Interbank liabilities (PPPLF loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL473127003	Checkable deposits	372.0	386.8	373.9	383.0	386.0	381.3	377.1	383.0	402.4	23
24	FL473130005	Time and savings deposits	1437.0	1482.6	1526.5	1596.1	1568.3	1565.2	1577.7	1596.1	1638.1	24
25	FL472150053	Federal funds and security repos	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL473169333	Loans (other loans and advances)	40.7	96.7	85.3	90.4	78.7	80.9	87.5	90.4	83.1	26
27	FL473193005	Miscellaneous liabilities	25.6	31.9	84.9	35.7	86.8	76.9	64.6	35.7	33.5	27
Memo:												
28	FL473139103	Uninsured deposits (1)	153.8	163.9	158.2	177.9	163.7	165.4	171.8	177.9	185.2	28

(1) Includes checkable deposits (line 22) and time and savings deposits (line 24) not insured by the National Credit Union Share Insurance Fund.

L.115 Property-Casualty Insurance Companies

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL514090005	Total financial assets	3100.2	2977.9	3260.7	3423.5	3324.7	3369.5	3527.9	3423.5	3504.8	1
2	FL513020005	Checkable deposits and currency	72.7	50.3	58.2	60.3	55.7	54.3	58.8	60.3	56.9	2
3	FL513034005	Money market fund shares	31.5	42.9	45.1	55.4	45.1	45.8	51.7	55.4	50.9	3
4	FL512051005	Security repurchase agreements	2.2	2.3	0.4	1.0	0.5	0.9	1.3	1.0	1.1	4
5	LM514022005	Debt securities	1320.1	1241.7	1363.7	1557.0	1409.2	1504.3	1642.3	1557.0	1659.8	5
6	FL513069105	Open market paper	4.5	4.3	6.4	5.5	7.0	9.2	9.3	5.5	5.7	6
7	LM513061105	Treasury securities	187.9	212.9	263.2	362.3	288.1	365.7	425.4	362.3	432.0	7
8	LM513061705	Agency- and GSE-backed securities	136.0	129.2	160.1	199.4	166.9	175.2	189.9	199.4	206.9	8
9	LM513062005	Municipal securities	289.4	246.1	221.6	206.4	213.2	209.5	214.1	206.4	202.0	9
10	LM513063005	Corporate and foreign bonds	702.4	649.2	712.3	783.5	734.0	744.7	803.6	783.5	813.2	10
11	FL513065505	Loans (commercial mortgages)	27.7	30.4	32.9	32.4	33.2	33.0	33.0	32.4	32.1	11
12	LM513092305	U.S. direct investment abroad: intercompany debt	-1.2	-2.4	-2.3	-4.1	-1.9	-2.8	-3.7	-4.1	-4.3	12
13	LM513064105	Corporate equities	642.8	532.9	596.3	545.9	598.8	549.9	544.7	545.9	538.9	13
14	LM513092103	U.S. direct investment abroad: equity	308.8	214.7	307.0	305.2	331.6	311.1	321.4	305.2	323.4	14
15	FL513092403	Equity in FHLB	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	15
16	LM513064205	Mutual fund shares	36.2	30.8	34.0	37.1	35.9	35.3	37.2	37.1	35.4	16
17	FL513070005	Trade receivables	233.4	259.7	304.3	298.0	311.7	311.5	308.0	298.0	312.0	17
18	FL513090005	Miscellaneous assets	425.6	574.2	520.8	534.9	504.6	526.0	532.9	534.9	498.4	18
19	FL513076005	Policy payables (1)	349.8	376.6	391.7	418.0	398.3	404.8	411.4	418.0	428.2	19
20	FL513094703	Receivables due from holding company parents	0.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL513093005	Other	75.4	196.3	129.1	116.9	106.4	121.2	121.5	116.9	70.2	21
22	FL514194005	Total liabilities and equity	3258.0	3331.9	3695.7	4169.3	3969.8	3958.9	4216.4	4169.3	4429.4	22
23	FL514190005	Total liabilities	1961.1	2098.4	2277.0	2378.9	2313.3	2347.7	2415.2	2378.9	2430.6	23
24	FL512151003	Security repurchase agreements	0.1	0.2	2.5	2.1	2.8	3.7	3.7	2.1	2.2	24
25	FL513169333	Loans (other loans and advances)	7.0	5.2	5.2	4.4	4.6	4.4	4.4	4.4	4.2	25
26	LM513192305	Foreign direct investment: intercompany debt	9.8	8.9	9.0	9.7	9.3	9.8	9.6	9.7	9.6	26
27	FL513170005	Trade payables	109.5	124.6	146.7	131.6	142.9	139.2	135.4	131.6	134.9	27
28	FL513178005	Taxes payable	10.3	10.5	11.0	12.4	15.0	23.0	17.8	12.4	14.5	28
29	FL513190005	Miscellaneous liabilities	1824.4	1948.9	2102.6	2218.6	2138.7	2167.7	2244.3	2218.6	2265.2	29
30	FL513194703	Other investment by holding company parent	0.3	0.0	0.1	0.4	0.4	0.4	0.4	0.4	0.0	30
31	FL513176005	Policy payables	1504.7	1624.7	1729.4	1857.6	1764.4	1806.4	1854.4	1857.6	1903.1	31
32	FL513193005	Other	319.4	324.2	373.1	360.6	373.9	360.9	389.4	360.6	362.1	32
33	FL513181105	Total equity	1296.9	1233.5	1418.7	1790.5	1656.5	1611.2	1801.2	1790.5	1998.9	33
34	LM513164105	Corporate equities (market value)	1024.5	1030.6	1154.1	1464.1	1365.4	1311.8	1484.7	1464.1	1688.9	34
35	LM513192103	Foreign direct investment: equity	268.9	198.4	260.0	322.1	286.7	295.0	312.1	322.1	310.0	35
36	FL513194603	Equity investment by holding company parent	3.6	4.5	4.6	4.3	4.4	4.4	4.4	4.3	0.0	36
Memo:												
37	FL513200003	Securities lending (2)	7.9	8.0	7.4	8.0	8.1	8.4	9.0	8.0	8.3	37
38	FL514090023	Financial guaranty insurers' total assets (3)	20.8	19.1	17.7	15.9	17.7	17.0	16.1	15.9	15.9	38
39	FL514090033	Mortgage guaranty insurers' total assets (3)	32.1	32.0	32.8	33.1	33.3	33.1	33.7	33.1	33.6	39
40	FL513176015	Direct reserve	1269.3	1373.8	1466.7	1585.8	1499.5	1539.2	1585.0	1585.8	1624.7	40
41	FL513176025	Reinsured to U.S. reinsurers	170.3	184.2	193.9	207.6	197.3	200.7	204.2	207.6	212.7	41
42	FL263176005	Reinsured to non-U.S. reinsurers	179.5	192.3	197.8	210.4	201.0	204.1	207.2	210.4	215.5	42
43	FL263076005	Reinsured from non-U.S. reinsurers	65.1	66.6	68.8	64.2	67.7	66.5	65.3	64.2	65.7	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.116 Life Insurance Companies (1)

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL544090005	Total financial assets	10066.2	9047.8	9713.5	10325.5	9913.1	9997.7	10413.6	10325.5	10399.9	1
2	FL543020005	Checkable deposits and currency	122.2	118.3	143.3	150.6	143.0	142.7	156.8	150.6	146.9	2
3	FL543034005	Money market fund shares	65.2	75.6	102.6	102.8	99.8	99.1	106.7	102.8	100.7	3
4	FL542051075	Security repurchase agreements	10.0	4.7	5.6	5.4	5.5	5.3	5.5	5.4	5.9	4
5	LM544022005	Debt securities	4569.2	3904.9	4013.9	4181.9	4048.3	4059.5	4288.0	4181.9	4279.3	5
6	FL543069105	Open market paper	41.8	25.8	30.9	36.6	31.7	32.5	35.4	36.6	38.5	6
7	LM543061105	Treasury securities	237.1	183.1	180.9	187.2	182.0	183.2	190.8	187.2	190.9	7
8	LM543061705	Agency- and GSE-backed securities	319.9	265.4	265.1	259.6	265.5	265.4	267.8	259.6	266.5	8
9	LM543062005	Municipal securities	241.3	197.9	192.5	167.6	186.0	178.1	175.7	167.6	164.2	9
10	LM543063005	Corporate and foreign bonds	3729.0	3232.7	3344.5	3530.9	3383.0	3400.3	3618.3	3530.9	3619.2	10
11	FL544023005	Loans	881.6	953.0	997.6	1078.7	1013.9	1030.0	1059.3	1078.7	1088.4	11
12	FL543069005	Other loans and advances	172.1	173.6	173.0	186.9	176.7	179.0	182.3	186.9	189.5	12
13	FL543065005	Mortgages	709.5	779.4	824.6	891.8	837.3	851.0	877.0	891.8	898.9	13
14	LM543092375	U.S. direct investment abroad: intercompany debt	-0.3	-0.3	-0.3	-0.6	-0.3	-0.4	-0.5	-0.6	-0.7	14
15	LM543064105	Corporate equities	810.6	658.9	696.4	800.5	744.0	772.2	802.8	800.5	783.6	15
16	LM543092173	U.S. direct investment abroad: equity	85.1	23.2	41.4	43.3	44.0	45.4	44.0	43.3	47.3	16
17	FL543092473	Equity in FHLB	9.1	8.1	8.8	10.6	9.3	9.7	10.1	10.6	11.0	17
18	LM543064205	Mutual fund shares	1833.3	1414.4	1534.5	1603.9	1606.2	1595.8	1645.7	1603.9	1528.1	18
19	FL543040005	Life insurance reserves	284.9	279.3	324.9	320.8	323.9	322.8	321.8	320.8	323.8	19
20	FL543050005	Pension entitlements	380.0	484.2	575.0	704.7	607.5	639.9	672.3	704.7	734.1	20
21	FL543070005	Trade receivables	140.5	136.6	144.7	151.5	146.4	148.1	149.8	151.5	151.4	21
22	FL543090005	Miscellaneous assets	874.9	986.9	1124.9	1171.5	1121.6	1127.6	1151.1	1171.5	1200.1	22
23	FL543094703	Balances due from holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL543077073	Deferred and unpaid life ins. premiums	38.4	37.0	39.4	39.5	41.0	41.0	39.4	39.5	42.4	24
25	FL543095105	Other reserves	90.6	85.7	85.5	90.0	86.6	87.8	88.9	90.0	90.4	25
26	FL543093005	Other	745.9	864.3	1000.1	1041.9	994.0	998.8	1022.8	1041.9	1067.2	26
27	FL544194005	Total liabilities and equity	9600.4	9109.1	9769.5	10429.0	10058.5	10137.9	10404.2	10429.0	10450.5	27
28	FL544190005	Total liabilities	9068.1	8755.2	9395.2	10021.8	9648.7	9747.5	9985.9	10021.8	10043.2	28
29	FL542151073	Security repurchase agreements	20.6	36.4	36.1	41.7	36.5	36.9	40.3	41.7	45.2	29
30	FL543169373	Loans (other loans and advances)	113.6	135.7	138.1	156.7	143.3	150.2	152.8	156.7	160.7	30
31	LM543192375	Foreign direct investment: intercompany debt	10.8	5.0	4.1	3.5	4.2	4.1	3.8	3.5	3.2	31
32	FL543140005	Life insurance reserves	2399.4	2398.9	2468.2	2576.6	2513.5	2532.5	2563.5	2576.6	2582.6	32
33	FL543150005	Pension entitlements (2)	4107.7	3810.3	4147.3	4475.1	4288.0	4343.0	4463.5	4475.1	4456.3	33
34	FL543170005	Trade payables	355.0	371.2	464.6	580.9	493.7	522.8	551.8	580.9	606.0	34
35	FL543178075	Taxes payable	7.2	6.0	7.2	5.4	7.7	6.1	6.7	5.4	5.2	35
36	FL543190005	Miscellaneous liabilities	2053.7	1991.6	2129.6	2181.9	2161.8	2152.0	2203.5	2181.9	2183.9	36
37	FL543194703	Other investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FL673090543	Funding agreements backing securities (3)	157.5	176.0	190.3	224.0	204.9	204.5	217.0	224.0	238.7	38
39	FL543195005	Other reserves (4)	472.0	474.6	488.4	501.8	497.3	493.6	497.9	501.8	501.9	39
40	FL593095005	Unallocated insurance contracts	914.6	882.0	925.5	975.1	944.6	953.4	973.0	975.1	975.9	40
41	FL543193005	Other	509.6	459.0	525.4	481.0	515.0	500.5	515.6	481.0	467.4	41
42	FL543181105	Total equity	532.3	353.9	374.3	407.3	409.8	390.3	418.4	407.3	407.3	42
43	LM543164175	Corporate equities (market value)	235.3	243.8	255.5	289.4	279.2	266.3	296.0	289.4	297.3	43
44	LM543192173	Foreign direct investment: equity	297.0	110.1	118.9	117.9	130.6	124.1	122.3	117.9	110.0	44
45	FL543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
Memo:												
46	FL543200073	Securities lending (5)	54.5	41.7	40.6	45.5	42.6	40.3	40.8	45.5	50.1	46
47	FL543176015	Direct reserve	7613.6	7310.9	7767.0	8292.7	7992.7	8073.5	8258.0	8292.7	8294.3	47
48	FL543176025	Reinsured to U.S. reinsurers	917.1	968.0	1020.0	1051.5	1031.7	1037.5	1048.8	1051.5	1058.3	48
49	FL543076035	Reinsured to non-U.S. reinsurers	689.8	808.9	993.9	1129.8	1028.1	1061.8	1096.8	1129.8	1161.6	49
50	FL543176035	Reinsured from non-U.S. reinsurers	2.3	10.8	2.7	4.1	3.1	3.4	3.8	4.1	4.2	50

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

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 39.

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

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

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

L.116.g Life Insurance Companies: General Accounts

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL544090075	Total financial assets	6733.1	6314.7	6685.8	7085.6	6757.2	6828.9	7122.0	7085.6	7242.9	1
2	FL543020075	Checkable deposits and currency	88.0	77.1	101.2	103.0	99.5	98.1	109.2	103.0	98.5	2
3	FL543034075	Money market fund shares	38.4	40.9	66.5	65.8	64.9	63.6	70.3	65.8	60.9	3
4	FL542051075	Security repurchase agreements	10.0	4.7	5.6	5.4	5.5	5.3	5.5	5.4	5.9	4
5	LM544022075	Debt securities	4026.2	3402.7	3464.8	3579.2	3485.6	3487.4	3681.4	3579.2	3666.9	5
6	FL543069175	Open market paper	23.5	16.8	21.3	25.9	21.8	22.4	24.7	25.9	27.7	6
7	LM543061175	Treasury securities	180.0	137.2	140.6	143.9	140.9	141.7	147.0	143.9	147.0	7
8	LM543061775	Agency- and GSE-backed securities	237.3	187.2	188.5	183.9	189.1	189.7	189.6	183.9	189.6	8
9	LM543062075	Municipal securities	227.8	183.8	177.5	154.7	171.5	164.2	161.8	154.7	151.0	9
10	LM543063075	Corporate and foreign bonds	3357.6	2877.7	2936.9	3070.7	2962.2	2969.4	3158.2	3070.7	3151.6	10
11	FL544023075	Loans	830.2	890.4	923.8	991.8	936.8	950.3	973.2	991.8	1000.1	11
12	FL543069075	Other loans and advances	172.1	173.6	173.0	186.9	176.7	179.0	182.3	186.9	189.5	12
13	FL543065075	Mortgages	658.1	716.8	750.8	804.9	760.2	771.2	790.9	804.9	810.6	13
14	LM543092375	U.S. direct investment abroad: intercompany debt	-0.3	-0.3	-0.3	-0.6	-0.3	-0.4	-0.5	-0.6	-0.7	14
15	LM543064175	Corporate equities	137.4	120.6	129.9	133.7	130.2	140.0	142.2	133.7	153.5	15
16	LM543092173	U.S. direct investment abroad: equity	85.1	23.2	41.4	43.3	44.0	45.4	44.0	43.3	47.3	16
17	FL543092473	Equity in FHLB	9.1	8.1	8.8	10.6	9.3	9.7	10.1	10.6	11.0	17
18	LM543064275	Mutual fund shares	7.9	9.2	7.3	7.4	7.8	7.7	8.1	7.4	8.5	18
19	FL543040075	Life insurance reserves	284.9	279.3	324.9	320.8	323.9	322.8	321.8	320.8	323.8	19
20	FL543050075	Pension entitlements	378.5	483.0	574.0	703.9	606.4	638.9	671.4	703.9	733.3	20
21	FL543070075	Trade receivables	140.4	136.6	144.7	151.4	146.4	148.1	149.8	151.4	151.4	21
22	FL543090075	Miscellaneous assets	697.3	839.3	893.2	970.0	897.0	911.9	935.6	970.0	982.4	22
23	FL544194075	Total liabilities and equity	6256.5	6364.9	6737.8	7180.1	6900.1	6966.0	7105.7	7180.1	7286.0	23
24	FL544190075	Total liabilities	5724.2	6011.0	6363.5	6772.9	6490.3	6575.7	6687.4	6772.9	6878.6	24
25	FL542151073	Security repurchase agreements	20.6	36.4	36.1	41.7	36.5	36.9	40.3	41.7	45.2	25
26	FL543169373	Loans (other loans and advances)	113.6	135.7	138.1	156.7	143.3	150.2	152.8	156.7	160.7	26
27	LM543192375	Foreign direct investment: intercompany debt	10.8	5.0	4.1	3.5	4.2	4.1	3.8	3.5	3.2	27
28	FL543140075	Life insurance reserves	1960.0	1996.3	2042.2	2059.3	2054.9	2057.1	2053.7	2059.3	2078.8	28
29	FL543150075	Pension entitlements (2)	1645.5	1769.0	1937.8	2094.1	1982.9	2025.1	2049.8	2094.1	2138.9	29
30	FL543170075	Trade payables	354.3	370.6	464.0	580.8	493.2	522.4	551.6	580.8	606.0	30
31	FL543178075	Taxes payable	7.2	6.0	7.2	5.4	7.7	6.1	6.7	5.4	5.2	31
32	FL543190075	Miscellaneous liabilities	1612.1	1692.0	1734.0	1831.3	1767.6	1773.8	1828.7	1831.3	1840.7	32
33	FL543181105	Total equity	532.3	353.9	374.3	407.3	409.8	390.3	418.4	407.3	407.3	33
34	LM543164175	Corporate equities (market value)	235.3	243.8	255.5	289.4	279.2	266.3	296.0	289.4	297.3	34
35	LM543192173	Foreign direct investment: equity	297.0	110.1	118.9	117.9	130.6	124.1	122.3	117.9	110.0	35
36	FL543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36

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

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

L.116.s Life Insurance Companies: Separate Accounts

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

1	FL544090085	Total financial assets	3333.1	2733.1	3027.7	3240.0	3155.9	3168.8	3291.5	3240.0	3157.0	1
2	FL543020083	Checkable deposits and currency	34.2	41.3	42.1	47.6	43.5	44.6	47.6	47.6	48.4	2
3	FL543034385	Money market fund shares	26.8	34.7	36.1	37.0	34.9	35.5	36.5	37.0	39.9	3
4	LM544022085	Debt securities	543.0	502.2	549.1	602.7	562.7	572.1	606.7	602.7	612.3	4
5	FL543069183	Open market paper	18.4	9.0	9.6	10.7	9.9	10.1	10.7	10.7	10.8	5
6	LM543061183	Treasury securities	57.1	45.9	40.3	43.2	41.1	41.5	43.8	43.2	43.9	6
7	LM543061783	Agency- and GSE-backed securities	82.6	78.2	76.6	75.7	76.4	75.7	78.2	75.7	76.9	7
8	LM543062083	Municipal securities	13.5	14.1	15.0	13.0	14.5	13.9	13.9	13.0	13.2	8
9	LM543063085	Corporate and foreign bonds	371.4	355.0	407.6	460.2	420.8	430.9	460.1	460.2	467.6	9
10	FL544023085	Loans	51.4	62.6	73.9	86.9	77.1	79.8	86.0	86.9	88.3	10
11	FL543069483	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL543065083	Mortgages	51.4	62.6	73.9	86.9	77.1	79.8	86.0	86.9	88.3	12
13	LM543064185	Corporate equities	673.2	538.3	566.5	666.9	613.8	632.2	660.7	666.9	630.1	13
14	LM543064385	Mutual fund shares	1825.4	1405.2	1527.3	1596.6	1598.3	1588.1	1637.6	1596.6	1519.6	14
15	FL543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL543050085	Pension entitlements	1.4	1.2	1.0	0.8	1.0	0.9	0.9	0.8	0.8	16
17	FL543070085	Trade receivables	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL543090085	Miscellaneous assets	177.5	147.6	231.7	201.4	224.6	215.7	215.6	201.4	217.7	18
19	FL544190085	Total liabilities	3343.9	2744.2	3031.7	3248.9	3158.4	3171.9	3298.5	3248.9	3164.5	19
20	LM543140085	Life insurance reserves	439.4	402.6	426.0	517.3	458.6	475.4	509.8	517.3	503.9	20
21	LM543150085	Pension entitlements (1)	2462.2	2041.3	2209.4	2381.0	2305.1	2318.0	2413.6	2381.0	2317.4	21
22	FL543170085	Trade payables	0.7	0.6	0.6	0.0	0.5	0.3	0.2	0.0	0.0	22
23	FL543190085	Miscellaneous liabilities	441.6	299.6	395.6	350.6	394.2	378.2	374.9	350.6	343.2	23

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

L.117 Private and Public Pension Funds (1)

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL594090005	Total financial assets (2)	27463.9	24527.0	26370.8	27938.1	27053.4	27287.1	27880.7	27938.1	27717.7	1
2	FL593020005	Checkable deposits and currency	54.0	48.9	46.1	68.8	56.6	61.9	67.4	68.8	74.5	2
3	FL593030005	Time and savings deposits	19.6	20.8	15.3	11.6	14.6	14.6	12.1	11.6	11.2	3
4	FL593034005	Money market fund shares	238.5	222.7	213.8	215.8	221.8	219.7	216.2	215.8	216.8	4
5	FL592051005	Security repurchase agreements	46.4	62.5	70.1	104.6	74.1	84.2	89.6	104.6	120.5	5
6	LM594022005	Debt securities	3064.2	2555.4	2686.1	2876.6	2711.0	2776.2	2946.4	2876.6	2969.5	6
7	FL593069105	Open market paper	62.2	46.1	43.0	40.0	44.7	43.8	39.6	40.0	39.1	7
8	LM593061105	Treasury securities	943.6	768.1	860.7	965.1	876.1	912.1	984.7	965.1	993.3	8
9	LM593061705	Agency- and GSE-backed securities	469.5	392.3	392.4	414.5	396.9	402.8	418.1	414.5	427.9	9
10	LM593062045	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM593063005	Corporate and foreign bonds	1588.8	1348.9	1390.0	1457.0	1393.3	1417.5	1503.9	1457.0	1509.1	11
12	FL594023005	Loans	2466.9	2705.5	2954.4	3192.3	2944.2	2960.5	3010.3	3192.3	3176.8	12
13	FL343069005	Other loans and advances (3)	2434.7	2680.2	2934.4	3176.0	2925.6	2942.7	2993.6	3176.0	3161.5	13
14	FL593065005	Mortgages	32.3	25.2	20.1	16.3	18.6	17.8	16.7	16.3	15.3	14
15	LM593064105	Corporate equities	7763.6	6559.7	7670.2	8902.8	8287.1	8432.5	8824.0	8902.8	8462.2	15
16	LM593064205	Mutual fund shares	5728.2	4551.4	5254.3	5727.8	5533.4	5575.5	5824.4	5727.8	5588.4	16
17	FL593090005	Miscellaneous assets	8082.4	7800.1	7460.5	6837.7	7210.6	7162.1	6890.3	6837.7	7097.8	17
18	FL593095005	Unallocated insurance contracts (4)	914.6	882.0	925.5	975.1	944.6	953.4	973.0	975.1	975.9	18
19	FL573074005	Contributions receivable	70.9	73.2	73.3	74.4	73.7	74.2	74.3	74.4	74.6	19
20	FL593073005	Claims of pension fund on sponsor (5)	5163.8	5006.8	4553.1	3899.0	4277.3	4237.7	3919.5	3899.0	4189.4	20
21	FL593093005	Other	1933.1	1838.0	1908.6	1889.3	1915.0	1896.8	1923.5	1889.3	1857.9	21
22	FL594190005	Pension entitlements (liabilities) (6)	27677.3	24784.8	26557.3	28127.5	27242.1	27473.6	28068.3	28127.5	27908.0	22
Memo:												
Funded status of defined benefit plans:												
23	FL594190045	Pension entitlements	16879.0	15658.3	16023.8	16252.6	16081.4	16138.4	16196.1	16252.6	16309.2	23
24	FL592000075	Funded by assets (7)	11715.2	10651.4	11470.7	12353.6	11804.1	11900.7	12276.6	12353.6	12119.8	24
25	FL593073045	Unfunded (line 20)	5163.8	5006.8	4553.1	3899.0	4277.3	4237.7	3919.5	3899.0	4189.4	25
26	FL153050015	Household retirement assets (8)	45553.0	40757.2	44900.6	48761.6	46535.0	47172.6	48715.8	48761.6	ND	26
27	FL594190045	Defined benefit plans	16879.0	15658.3	16023.8	16252.6	16081.4	16138.4	16196.1	16252.6	16309.2	27
28	FL594090055	Defined contribution plans	10798.3	9126.6	10533.5	11875.0	11160.7	11335.2	11872.2	11875.0	11598.8	28
29	LM893131573	Individual retirement plans (IRAs) (9)	14563.0	12900.0	15000.0	17000.0	15830.0	16185.0	17030.0	17000.0	ND	29
30	FL543150015	Annuities at life insurance companies (10)	3312.7	3072.3	3343.3	3634.1	3463.0	3514.0	3617.5	3634.1	ND	30

(1) Sum of 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

			2021	2022	2023	2024	2024		2024		2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FL574090005	Total financial assets (2)	13164.7	11162.4	12461.2	13594.1	13009.0	13148.0	13614.7	13594.1	13331.8	1
2	FL573020005	Checkable deposits and currency	24.5	22.1	21.6	20.7	21.4	21.1	20.8	20.7	20.4	2
3	FL573030005	Time and savings deposits	17.3	14.5	13.0	11.6	12.8	12.6	12.1	11.6	11.2	3
4	FL573034005	Money market fund shares	212.0	200.5	196.4	192.2	195.8	195.4	193.8	192.2	191.6	4
5	FL572051005	Security repurchase agreements	18.7	14.4	12.2	9.9	11.8	11.4	10.6	9.9	9.2	5
6	LM574022005	Debt securities	1821.0	1487.4	1547.0	1558.7	1541.1	1542.4	1613.9	1558.7	1590.2	6
7	FL573069105	Open market paper	41.7	34.9	31.4	27.9	30.8	30.3	29.1	27.9	26.8	7
8	LM573061105	Treasury securities	507.8	427.7	445.5	455.7	443.7	447.2	471.0	455.7	470.8	8
9	LM573061705	Agency- and GSE-backed securities	259.2	219.5	222.0	223.0	221.2	222.3	228.3	223.0	225.6	9
10	LM573063005	Corporate and foreign bonds	1012.2	805.4	848.2	852.0	845.4	842.7	885.6	852.0	866.9	10
11	FL573065005	Loans (mortgages)	25.5	18.7	15.3	11.0	14.4	13.4	12.1	11.0	9.8	11
12	LM573064105	Corporate equities	3869.8	3177.5	3948.8	4866.4	4343.8	4484.6	4751.4	4866.4	4622.1	12
13	LM573064205	Mutual fund shares	5430.1	4355.8	5013.0	5503.4	5306.3	5347.9	5597.9	5503.4	5379.3	13
14	FL573090005	Miscellaneous assets	1745.8	1871.5	1693.8	1420.3	1561.7	1519.1	1402.0	1420.3	1497.9	14
15	FL573095005	Unallocated insurance contracts (3)	640.5	603.1	636.7	669.7	650.8	655.9	670.3	669.7	669.0	15
16	FL573074005	Contributions receivable	70.9	73.2	73.3	74.4	73.7	74.2	74.3	74.4	74.6	16
17	FL573073005	Claims of pension fund on sponsor (4)	53.4	335.8	180.5	-51.4	50.4	20.3	-89.4	-51.4	46.9	17
18	FL573093005	Other	981.0	859.4	803.4	727.7	786.8	768.7	746.7	727.7	707.4	18
19	FL574190005	Pension entitlements (liabilities) (5)	13203.1	11201.8	12501.3	13635.4	13049.2	13188.5	13655.5	13635.4	13373.5	19
Memo:												
<i>Funded status of defined benefit plans:</i>												
20	FL574190043	Pension entitlements	3714.0	3224.8	3269.3	3213.3	3255.3	3241.3	3227.3	3213.3	3199.3	20
21	FL572000075	Funded by assets (6)	3660.5	2889.0	3088.9	3264.8	3204.9	3221.0	3316.7	3264.8	3152.4	21
22	FL573073005	Unfunded (line 17)	53.4	335.8	180.5	-51.4	50.4	20.3	-89.4	-51.4	46.9	22
Total financial assets												
23	FL574090045	Defined benefit plans (7)	3675.5	3185.5	3229.3	3172.1	3215.1	3200.8	3186.5	3172.1	3157.6	23
24	FL574090055	Defined contribution plans (8)	9489.2	7977.0	9231.9	10422.0	9793.9	9947.2	10428.1	10422.0	10174.1	24

(1) Sum of private defined benefit plans and defined contribution plans (including 401(k) type plans).

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

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

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

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

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

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

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

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

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL574090045	Total financial assets (1)	3675.5	3185.5	3229.3	3172.1	3215.1	3200.8	3186.5	3172.1	3157.6	1
2	FL573020043	Checkable deposits and currency	11.7	12.8	13.3	13.8	13.3	13.4	13.6	13.8	13.9	2
3	FL573030043	Time and savings deposits	12.1	9.3	7.9	6.4	7.6	7.4	6.9	6.4	6.0	3
4	FL573034043	Money market fund shares	49.5	38.2	32.2	26.2	31.3	30.3	28.2	26.2	24.4	4
5	FL572051043	Security repurchase agreements	18.7	14.4	12.2	9.9	11.8	11.4	10.6	9.9	9.2	5
6	LM574022045	Debt securities	1238.9	945.4	946.3	903.4	932.0	920.5	949.2	903.4	907.9	6
7	FL573069143	Open market paper	29.7	22.9	19.3	15.7	18.8	18.2	16.9	15.7	14.6	7
8	LM573061143	Treasury securities	291.3	226.7	225.3	216.5	221.3	219.7	227.3	216.5	220.1	8
9	LM573061743	Agency- and GSE-backed securities	143.5	111.8	107.2	100.8	105.5	104.5	105.2	100.8	100.0	9
10	LM573063043	Corporate and foreign bonds	774.5	584.0	594.5	570.4	586.5	578.2	599.8	570.4	573.3	10
11	FL573065043	Loans (mortgages)	15.6	12.5	10.9	9.4	10.7	10.4	9.9	9.4	8.9	11
12	LM573064143	Corporate equities	1403.4	1085.4	1285.1	1511.9	1400.4	1431.6	1495.3	1511.9	1417.0	12
13	LM573064243	Mutual fund shares	414.9	315.6	341.2	360.0	359.2	360.1	372.0	360.0	347.7	13
14	FL573090045	Miscellaneous assets	510.6	751.8	580.2	331.1	448.8	415.7	300.8	331.1	422.7	14
15	FL573095405	Unallocated insurance contracts (2)	63.0	55.0	58.0	60.2	59.7	59.8	61.3	60.2	59.2	15
16	FL573074043	Contributions receivable	27.9	27.4	25.3	23.3	25.0	24.7	24.0	23.3	22.7	16
17	FL573073005	Claims of pension fund on sponsor (3)	53.4	335.8	180.5	-51.4	50.4	20.3	-89.4	-51.4	46.9	17
18	FL573093043	Other	366.2	333.7	316.4	299.1	313.7	310.9	304.9	299.1	294.0	18
19	FL574190043	Pension entitlements (liabilities) (4)	3714.0	3224.8	3269.3	3213.3	3255.3	3241.3	3227.3	3213.3	3199.3	19

(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

1	FL574090055	Total financial assets	9489.2	7977.0	9231.9	10422.0	9793.9	9947.2	10428.1	10422.0	10174.1	1
2	FL573020033	Checkable deposits and currency	12.8	9.3	8.4	6.9	8.0	7.6	7.2	6.9	6.5	2
3	FL573030033	Time and savings deposits	5.2	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL573034055	Money market fund shares	162.5	162.3	164.2	166.0	164.5	165.2	165.7	166.0	167.2	4
5	FL572051033	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	LM574022035	Debt securities	582.0	542.0	600.7	655.3	609.1	621.9	664.7	655.3	682.3	6
7	FL573069133	Open market paper	12.0	12.0	12.0	12.2	12.1	12.1	12.1	12.2	12.2	7
8	LM573061133	Treasury securities	216.5	201.0	220.2	239.2	222.4	227.5	243.6	239.2	250.8	8
9	LM573061733	Agency- and GSE-backed securities	115.8	107.7	114.8	122.3	115.8	117.7	123.1	122.3	125.7	9
10	LM573063033	Corporate and foreign bonds	237.7	221.3	253.7	281.6	258.9	264.6	285.8	281.6	293.6	10
11	FL573065033	Loans (mortgages)	9.8	6.3	4.4	1.6	3.7	3.0	2.2	1.6	0.9	11
12	LM573064133	Corporate equities	2466.5	2092.1	2663.7	3354.5	2943.4	3053.0	3256.0	3354.5	3205.1	12
13	LM573064255	Mutual fund shares	5015.1	4040.2	4671.8	5143.4	4947.1	4987.9	5225.9	5143.4	5031.7	13
14	FL573090055	Miscellaneous assets	1235.2	1119.7	1113.6	1089.2	1112.9	1103.4	1101.2	1089.2	1075.2	14
15	FL573095505	Unallocated insurance contracts (2)	577.5	548.1	578.7	609.5	591.1	596.1	609.1	609.5	609.8	15
16	FL573074033	Contributions receivable	42.9	45.9	48.0	51.1	48.7	49.5	50.4	51.1	51.9	16
17	FL573093055	Other	614.8	525.7	487.0	428.6	473.1	457.8	441.8	428.6	413.5	17
18	FL574090055	Pension entitlements (liabilities)	9489.2	7977.0	9231.9	10422.0	9793.9	9947.2	10428.1	10422.0	10174.1	18

(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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL344090005	Total financial assets (1)	4547.7	4510.9	4691.8	4871.8	4757.4	4789.5	4848.3	4871.8	4861.7	1
2	FL343020033	Checkable deposits and currency	1.1	0.5	0.7	1.0	0.8	0.8	0.9	1.0	1.1	2
3	LM344022005	Debt securities	48.9	39.7	43.2	44.2	43.3	42.2	45.6	44.2	45.4	3
4	LM343061105	Treasury securities	22.2	18.0	19.9	19.8	19.9	18.9	20.4	19.8	20.4	4
5	LM343061705	Agency- and GSE-backed securities	11.7	9.4	10.0	10.5	10.0	10.1	10.7	10.5	10.8	5
6	LM343062033	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	LM343063005	Corporate and foreign bonds	15.0	12.3	13.3	13.8	13.4	13.3	14.4	13.8	14.1	7
8	FL343069005	Loans (other loans and advances) (2)	2434.7	2680.2	2934.4	3176.0	2925.6	2942.7	2993.6	3176.0	3161.5	8
9	LM343064105	Corporate equities	524.0	418.7	534.5	649.8	585.6	601.7	635.5	649.8	598.4	9
10	FL343073045	Claims of pension fund on sponsor (misc. assets) (3)	1539.1	1371.8	1179.0	1000.8	1202.2	1202.0	1172.7	1000.8	1055.2	10
11	FL344090005	Pension entitlements (liabilities) (4)	4547.7	4510.9	4691.8	4871.8	4757.4	4789.5	4848.3	4871.8	4861.7	11
Memo:												
Funded status of defined benefit plans:												
12	FL344090045	Pension entitlements	3720.8	3785.4	3847.0	3910.5	3863.3	3879.0	3895.4	3910.5	3925.8	12
13	FL342000075	Funded by assets (5)	2181.8	2413.7	2668.0	2909.7	2661.1	2677.0	2722.7	2909.7	2870.5	13
14	FL343073045	Unfunded (line 10)	1539.1	1371.8	1179.0	1000.8	1202.2	1202.0	1172.7	1000.8	1055.2	14
Total financial assets												
15	FL344090045	Defined benefit plans (6)	3720.8	3785.4	3847.0	3910.5	3863.3	3879.0	3895.4	3910.5	3925.8	15
16	FL344090055	Defined contribution plans (7)	826.9	725.4	844.8	961.4	894.2	910.5	952.9	961.4	935.9	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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL344090045	Total financial assets (2)	3720.8	3785.4	3847.0	3910.5	3863.3	3879.0	3895.4	3910.5	3925.8	1
2	FL343020033	Checkable deposits and currency	1.1	0.5	0.7	1.0	0.8	0.8	0.9	1.0	1.1	2
3	LM344022045	Debt securities	11.9	9.8	10.5	10.9	10.6	9.6	11.0	10.9	10.7	3
4	LM343061165	Treasury securities	7.2	5.6	6.2	5.9	6.2	5.2	5.9	5.9	5.9	4
5	LM343061733	Agency- and GSE-backed securities	0.5	0.5	0.6	0.8	0.6	0.6	0.9	0.8	0.8	5
6	LM343062033	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	LM343063033	Corporate and foreign bonds	4.1	3.7	3.7	4.1	3.7	3.7	4.2	4.1	4.0	7
8	FL343069245	Loans (other loans and advances) (3)	2149.0	2387.6	2639.4	2881.2	2632.0	2648.7	2693.6	2881.2	2842.4	8
9	LM343064135	Corporate equities	19.8	15.8	17.4	16.7	17.8	17.8	17.1	16.7	16.3	9
10	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1539.1	1371.8	1179.0	1000.8	1202.2	1202.0	1172.7	1000.8	1055.2	10
11	FL344190045	Pension entitlements (liabilities) (5)	3720.8	3785.4	3847.0	3910.5	3863.3	3879.0	3895.4	3910.5	3925.8	11

(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

1	FL344090055	Total financial assets	826.9	725.4	844.8	961.4	894.2	910.5	952.9	961.4	935.9	1
2	LM344022025	Debt securities	37.0	29.9	32.8	33.3	32.7	32.6	34.6	33.3	34.7	2
3	LM343061113	Treasury securities	14.9	12.4	13.8	13.9	13.7	13.6	14.5	13.9	14.6	3
4	LM343061723	Agency- and GSE-backed securities	11.2	9.0	9.4	9.7	9.4	9.4	9.9	9.7	10.0	4
5	LM343063023	Corporate and foreign bonds	10.8	8.6	9.6	9.8	9.6	9.6	10.2	9.8	10.1	5
6	FL343069055	Loans (other loans and advances) (2)	285.7	292.6	294.9	294.9	293.6	294.0	300.0	294.9	319.1	6
7	LM343064125	Corporate equities	504.2	402.9	517.1	633.2	567.9	584.0	618.4	633.2	582.1	7
8	FL344090055	Pension entitlements (liabilities)	826.9	725.4	844.8	961.4	894.2	910.5	952.9	961.4	935.9	8

(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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL224090005	Total financial assets (1)	9751.5	8853.7	9217.8	9472.2	9286.9	9349.6	9417.7	9472.2	9524.3	1
2	FL223020043	Checkable deposits and currency	28.4	26.3	23.8	47.2	34.4	40.0	45.7	47.2	53.0	2
3	FL223030043	Time and savings deposits	2.4	6.4	2.3	0.0	1.8	2.0	0.0	0.0	0.0	3
4	FL223034005	Money market fund shares	26.5	22.2	17.4	23.6	26.0	24.3	22.4	23.6	25.2	4
5	FL222051043	Security repurchase agreements	27.7	48.1	58.0	94.8	62.3	72.8	78.9	94.8	111.3	5
6	LM224022045	Debt securities	1194.3	1028.2	1095.8	1273.7	1126.6	1191.5	1286.9	1273.7	1333.9	6
7	FL223069143	Open market paper	20.5	11.2	11.6	12.2	13.8	13.5	10.6	12.2	12.3	7
8	LM223061143	Treasury securities	413.6	322.5	395.4	489.6	412.6	446.0	493.3	489.6	502.0	8
9	LM223061743	Agency- and GSE-backed securities	198.5	163.3	160.4	180.9	165.6	170.5	179.1	180.9	191.5	9
10	LM223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM223063045	Corporate and foreign bonds	561.7	531.2	528.5	591.1	534.5	561.5	604.0	591.1	628.0	11
12	FL223065043	Loans (mortgages)	6.8	6.5	4.7	5.3	4.2	4.3	4.5	5.3	5.5	12
13	LM223064145	Corporate equities	3369.8	2963.5	3186.9	3386.5	3357.7	3346.1	3437.1	3386.5	3241.7	13
14	LM223064205	Mutual fund shares	298.2	195.6	241.2	224.4	227.2	227.5	226.6	224.4	209.0	14
15	FL223090005	Miscellaneous assets	4797.5	4556.9	4587.6	4416.7	4446.7	4441.1	4315.6	4416.7	4544.7	15
16	FL223095505	Unallocated insurance contracts (2)	274.1	279.0	288.8	305.4	293.8	297.5	302.6	305.4	306.9	16
17	FL223073045	Claims of pension fund on sponsor (3)	3571.3	3299.3	3193.6	2949.7	3024.7	3015.4	2836.2	2949.7	3087.3	17
18	FL223093005	Other	952.0	978.6	1105.2	1161.6	1128.2	1128.1	1176.8	1161.6	1150.5	18
19	FL224190005	Pension entitlements (liabilities) (4)	9926.4	9072.2	9364.3	9620.4	9435.4	9495.6	9564.5	9620.4	9672.9	19
Memo:												
Funded status of defined benefit plans:												
20	FL224190043	Pension entitlements	9444.2	8648.0	8907.5	9128.8	8962.8	9018.1	9073.5	9128.8	9184.1	20
21	FL222000075	Funded by assets (5)	5872.9	5348.7	5713.8	6179.1	5938.1	6002.7	6237.3	6179.1	6096.8	21
22	FL223073045	Unfunded (line 17)	3571.3	3299.3	3193.6	2949.7	3024.7	3015.4	2836.2	2949.7	3087.3	22
Total financial assets												
23	FL224090045	Defined benefit plans (6)	9269.3	8429.6	8761.0	8980.6	8814.3	8872.2	8926.7	8980.6	9035.6	23
24	FL224090055	Defined contribution plans (7)	482.2	424.2	456.8	491.6	472.6	477.5	491.1	491.6	488.7	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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL224090045	Total financial assets (1)	9269.3	8429.6	8761.0	8980.6	8814.3	8872.2	8926.7	8980.6	9035.6	1
2	FL223020043	Checkable deposits and currency	28.4	26.3	23.8	47.2	34.4	40.0	45.7	47.2	53.0	2
3	FL223030043	Time and savings deposits	2.4	6.4	2.3	0.0	1.8	2.0	0.0	0.0	0.0	3
4	FL223034043	Money market fund shares	25.2	21.0	15.2	21.4	23.8	22.1	20.2	21.4	23.0	4
5	FL222051043	Security repurchase agreements	27.7	48.1	58.0	94.8	62.3	72.8	78.9	94.8	111.3	5
6	LM224022045	Debt securities	1194.3	1028.2	1095.8	1273.7	1126.6	1191.5	1286.9	1273.7	1333.9	6
7	FL223069143	Open market paper	20.5	11.2	11.6	12.2	13.8	13.5	10.6	12.2	12.3	7
8	LM223061143	Treasury securities	413.6	322.5	395.4	489.6	412.6	446.0	493.3	489.6	502.0	8
9	LM223061743	Agency- and GSE-backed securities	198.5	163.3	160.4	180.9	165.6	170.5	179.1	180.9	191.5	9
10	LM223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM223063045	Corporate and foreign bonds	561.7	531.2	528.5	591.1	534.5	561.5	604.0	591.1	628.0	11
12	FL223065043	Loans (mortgages)	6.8	6.5	4.7	5.3	4.2	4.3	4.5	5.3	5.5	12
13	LM223064145	Corporate equities	3369.8	2963.5	3186.9	3386.5	3357.7	3346.1	3437.1	3386.5	3241.7	13
14	LM223064243	Mutual fund shares	93.2	52.4	76.2	41.2	51.3	50.5	41.1	41.2	30.3	14
15	FL223090045	Miscellaneous assets	4521.6	4277.2	4298.1	4110.5	4152.2	4142.8	4012.2	4110.5	4237.0	15
16	FL223073045	Claims of pension fund on sponsor (2)	3571.3	3299.3	3193.6	2949.7	3024.7	3015.4	2836.2	2949.7	3087.3	16
17	LM223093043	Other	950.2	977.9	1104.4	1160.9	1127.4	1127.4	1176.0	1160.9	1149.7	17
18	FL224190043	Pension entitlements (liabilities) (3)	9444.2	8648.0	8907.5	9128.8	8962.8	9018.1	9073.5	9128.8	9184.1	18

(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

1	FL224090055	Total financial assets	482.2	424.2	456.8	491.6	472.6	477.5	491.1	491.6	488.7	1
2	FL223034055	Money market fund shares	1.4	1.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2
3	LM223064255	Mutual fund shares	205.0	143.3	165.0	183.2	175.8	177.0	185.5	183.2	178.7	3
4	FL223090055	Miscellaneous assets	275.9	279.7	289.5	306.2	294.6	298.3	303.4	306.2	307.7	4
5	FL223095505	Unallocated insurance contracts (misc. assets) (2)	274.1	279.0	288.8	305.4	293.8	297.5	302.6	305.4	306.9	5
6	FL223093053	Other	1.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	6
7	FL224090055	Pension entitlements (liabilities)	482.2	424.2	456.8	491.6	472.6	477.5	491.1	491.6	488.7	7

(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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL634090005	Total financial assets	5205.5	5223.1	6357.6	7243.2	6440.7	6548.4	6839.1	7243.2	7397.9	1
2	FL633030000	Time and savings deposits	143.6	190.1	289.1	264.0	338.2	304.7	313.9	264.0	319.8	2
3	FL633091003	Other deposits (foreign deposits)	0.3	1.4	5.4	3.7	5.0	5.1	3.1	3.7	1.1	3
4	FL632051000	Security repurchase agreements	2495.7	2976.6	2665.9	2620.2	2381.6	2614.9	2688.4	2620.2	2821.3	4
5	FL634022005	Debt securities	2568.8	2022.0	3414.8	4326.6	3742.0	3611.5	3887.4	4326.6	4252.5	5
6	FL633069175	Open market paper	226.2	253.8	301.9	299.4	315.5	281.4	293.4	299.4	323.5	6
7	FL633061105	Treasury securities	1814.7	1064.0	2269.5	2994.9	2563.7	2449.9	2659.8	2994.9	2880.6	7
8	FL633061700	Agency- and GSE-backed securities	409.9	579.8	708.2	886.4	728.9	741.3	793.7	886.4	902.4	8
9	FL633062000	Municipal securities	110.9	117.9	129.6	138.5	127.9	132.2	131.1	138.5	138.3	9
10	FL633063005	Corporate and foreign bonds	7.2	6.4	5.7	7.5	6.0	6.6	9.3	7.5	7.7	10
11	FL633093005	Miscellaneous assets (net)	-2.9	33.0	-17.6	28.6	-26.1	12.2	-53.7	28.6	3.2	11
12	FL634090005	Total shares outstanding (liabilities)	5205.5	5223.1	6357.6	7243.2	6440.7	6548.4	6839.1	7243.2	7397.9	12
Memo:												
13	FL634090010	Stable NAV money market funds included above	4586.5	4589.4	5727.9	6905.0	5779.5	6124.5	6492.5	6905.0	7054.2	13
14	FL634090020	Floating NAV money market funds included above (2)	619.0	633.6	629.7	338.2	661.2	423.9	346.6	338.2	343.7	14
15	FL634090033	Government money market funds included above	4304.3	4064.1	4920.4	5911.0	4913.9	5226.7	5547.0	5911.0	6000.2	15
16	FL634090043	Prime money market funds included above	807.0	1040.0	1305.9	1191.1	1398.6	1188.2	1157.9	1191.1	1255.9	16
17	FL634090053	Tax-exempt money market funds included above	94.2	119.0	131.3	141.1	128.3	133.4	134.2	141.1	141.7	17
18	FL634090503	Variable annuity money market funds included above	35.2	43.4	45.6	46.8	44.3	45.2	46.2	46.8	50.4	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

1	LM654090000	Total financial assets	22208.8	17333.4	19599.7	21684.7	20830.7	20994.6	22028.1	21684.7	21179.0	1
2	FL653034003	Money market funds	266.8	224.9	224.0	205.6	227.3	224.1	219.6	205.6	200.8	2
3	FL652051003	Security repurchase agreements (net)	19.7	25.9	21.4	13.7	18.3	17.2	16.3	13.7	13.3	3
4	LM654022005	Debt securities	5897.4	4794.1	5065.6	5412.0	5193.3	5227.4	5496.0	5412.0	5506.1	4
5	FL653069100	Open market paper	39.5	39.8	39.0	34.6	40.9	37.3	39.8	34.6	33.8	5
6	LM653061105	Treasury securities	1594.0	1342.3	1373.3	1501.2	1388.3	1405.9	1496.0	1501.2	1538.8	6
7	LM653061703	Agency- and GSE-backed securities	539.3	536.9	701.8	744.8	712.0	728.8	754.3	744.8	755.2	7
8	LM653062003	Municipal securities	990.8	745.8	756.1	799.8	771.1	779.6	809.0	799.8	789.3	8
9	LM653063005	Corporate and foreign bonds	2733.7	2129.2	2195.4	2331.5	2280.9	2275.9	2397.0	2331.5	2388.9	9
10	FL653069803	Loans (other loans and advances)	144.2	125.4	109.7	116.7	111.8	116.4	113.0	116.7	120.8	10
11	LM653064100	Corporate equities	15533.8	11867.0	13882.1	15716.1	14994.6	15149.6	15905.7	15716.1	15084.4	11
12	FL653093005	Miscellaneous assets	346.8	296.1	296.9	220.7	285.5	259.9	277.5	220.7	253.7	12
13	LM654090000	Total shares outstanding (liabilities)	22208.8	17333.4	19599.7	21684.7	20830.7	20994.6	22028.1	21684.7	21179.0	13
Memo:												
14	LM654090500	Variable annuity mutual funds included above	2100.2	1611.9	1767.6	1858.2	1854.2	1847.3	1904.7	1858.2	1766.2	14
Total financial assets by investment objective:												
15	LM654091600	Domestic equity funds	11255.7	8723.7	10335.9	11930.2	11263.2	11403.9	11943.5	11930.2	11259.4	15
16	LM654092603	World equity funds	3459.3	2630.9	2971.5	3083.4	3121.7	3128.7	3326.9	3083.4	3148.2	16
17	LM654091403	Hybrid funds	1807.3	1487.3	1552.5	1610.1	1605.2	1598.6	1657.3	1610.1	1593.4	17
18	LM654091303	Taxable bond funds	4646.9	3754.4	3989.5	4272.9	4078.1	4098.9	4311.0	4272.9	4376.9	18
19	LM654091203	Municipal bond funds	977.1	736.5	753.6	797.5	767.1	770.7	800.8	797.5	801.1	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	LM554090005	Total financial assets	310.1	252.7	255.2	258.3	260.5	258.9	266.6	258.3	254.7	1
2	LM554022005	Debt securities	186.7	153.3	154.5	151.9	155.3	154.3	157.4	151.9	150.5	2
3	LM553061103	Treasury securities	3.1	2.4	2.1	2.0	2.1	2.0	2.1	2.0	2.0	3
4	LM553062003	Municipal securities	98.3	81.8	81.0	76.4	79.7	79.1	80.1	76.4	74.3	4
5	LM553063003	Corporate and foreign bonds	85.4	69.2	71.4	73.6	73.5	73.2	75.1	73.6	74.2	5
6	LM553064103	Corporate equities	123.4	99.4	100.7	106.4	105.2	104.6	109.3	106.4	104.1	6
7	LM554090005	Total shares outstanding (liabilities)	310.1	252.7	255.2	258.3	260.5	258.9	266.6	258.3	254.7	7
Memo:												
Total financial assets by investment objective:												
8	LM554091603	Domestic equity funds	90.3	74.3	74.1	77.9	77.7	76.1	80.6	77.9	77.2	8
9	LM554092603	World equity funds	32.3	24.0	25.4	25.8	26.1	26.4	26.9	25.8	25.1	9
10	LM554091303	Domestic taxable bond funds	63.4	51.2	53.2	54.1	54.8	54.3	55.1	54.1	53.6	10
11	LM554091203	Municipal bond funds	96.7	80.1	79.2	74.2	77.8	77.1	77.9	74.2	72.2	11
12	LM554092303	World bond funds	20.2	16.4	16.5	17.2	17.1	17.1	18.1	17.2	18.2	12

L.124 Exchange-Traded Funds

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

1	LM564090005	Total financial assets	7190.5	6476.9	8085.7	10305.0	8842.7	9142.9	9968.2	10305.0	10368.7	1
2	FL563034003	Money market funds	38.7	27.2	29.2	34.9	28.7	32.3	37.4	34.9	37.5	2
3	LM564022005	Debt securities	1215.3	1258.7	1493.5	1756.7	1531.6	1588.4	1740.8	1756.7	1884.1	3
4	LM563061103	Treasury securities	332.1	400.6	502.4	555.9	504.4	523.3	568.9	555.9	605.3	4
5	LM563062003	Municipal securities	83.3	104.4	122.6	137.9	122.3	124.3	133.2	137.9	142.4	5
6	LM563063003	Corporate and foreign bonds	800.0	753.6	868.6	1062.9	904.9	940.8	1038.7	1062.9	1136.4	6
7	LM563064100	Corporate equities	5803.3	5059.1	6433.3	8352.5	7148.7	7380.6	8030.2	8352.5	8248.6	7
8	LM563093003	Miscellaneous assets (1)	133.2	131.9	129.6	160.8	133.7	141.5	159.7	160.8	198.4	8
9	LM564090005	Total shares outstanding (liabilities)	7190.5	6476.9	8085.7	10305.0	8842.7	9142.9	9968.2	10305.0	10368.7	9
Memo:												
Total financial assets by investment objective:												
10	LM564091600	Domestic equity funds	4519.2	3940.4	5100.2	6886.9	5730.4	5937.5	6466.1	6886.9	6679.3	10
11	LM564092603	World equity funds	1262.3	1105.6	1321.1	1451.0	1402.9	1428.3	1548.8	1451.0	1553.8	11
12	LM564091703	Commodity funds (1)	138.8	137.4	135.0	167.5	139.3	147.4	166.4	167.5	206.6	12
13	LM564091403	Hybrid funds	42.4	30.6	33.8	40.6	36.8	36.9	40.3	40.6	41.8	13
14	LM564091303	Taxable bond funds	1143.1	1157.4	1372.1	1620.0	1410.2	1467.4	1612.2	1620.0	1743.7	14
15	LM564091203	Municipal bond funds	84.7	105.5	123.5	138.9	123.2	125.3	134.4	138.9	143.4	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL404090005	Total financial assets	8292.2	9187.9	9341.2	9531.6	9315.4	9374.8	9415.9	9531.6	9530.9	1
2	FL403020005	Checkable deposits and currency	62.6	69.1	47.0	49.2	19.9	51.3	47.0	49.2	48.8	2
3	FL403030005	Time and savings deposits	6.6	22.9	24.2	27.2	25.6	26.2	28.1	27.2	28.0	3
4	FL402050005	Federal funds and security repos	209.7	252.2	272.2	300.8	327.5	269.8	265.1	300.8	316.8	4
5	LM404022005	Debt securities	430.2	395.6	456.4	520.7	451.5	464.7	490.8	520.7	535.4	5
6	FL403069105	Open market paper	4.7	10.2	11.6	8.7	11.2	9.7	10.4	8.7	8.5	6
7	LM403061105	Treasury securities	202.4	155.6	163.6	224.0	159.1	170.0	191.0	224.0	232.7	7
8	LM403061705	Agency- and GSE-backed securities	208.4	215.1	264.2	271.2	264.0	268.2	272.5	271.2	277.5	8
9	LM403062005	Municipal securities	2.4	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.4	9
10	LM403063005	Corporate and foreign bonds	12.3	12.6	14.8	14.3	15.0	14.5	14.6	14.3	14.8	10
11	FL404023005	Loans	7423.9	8326.2	8415.3	8504.2	8377.9	8428.4	8451.6	8504.2	8473.8	11
12	FL403069305	Other loans and advances	499.9	1002.7	987.6	950.8	946.9	971.7	949.8	950.8	914.5	12
13	FL403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL403069345	Farm Credit System	164.4	182.3	203.5	224.8	205.1	208.6	213.7	224.8	227.4	14
15	FL403069330	FHLB	335.4	820.4	784.1	725.9	741.8	763.1	736.0	725.9	687.1	15
16	FL403065005	Mortgages	6924.1	7323.6	7427.7	7553.5	7431.0	7456.7	7501.9	7553.5	7559.2	16
17	FL403065105	One-to-four-family residential	6312.7	6660.6	6719.7	6775.6	6712.2	6729.2	6759.3	6775.6	6772.2	17
18	FL403065195	Consolidated trusts (2)	6136.1	6497.7	6555.3	6592.4	6547.6	6556.5	6576.6	6592.4	6593.1	18
19	FL403065185	Other	176.6	162.9	164.4	183.2	164.7	172.7	182.7	183.2	179.1	19
20	FL403065405	Multifamily residential	445.0	489.4	530.4	591.0	539.0	545.7	558.2	591.0	598.1	20
21	FL403065495	Consolidated trusts (2)	421.0	461.2	506.5	558.3	517.2	524.0	533.7	558.3	571.5	21
22	FL403065485	Other	23.9	28.2	23.9	32.7	21.8	21.7	24.5	32.7	26.6	22
23	FL403065605	Farm	166.4	173.6	177.6	186.8	179.7	181.8	184.4	186.8	188.9	23
24	FL403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FL403093005	Miscellaneous assets	159.2	121.7	126.2	129.5	113.0	134.4	133.4	129.5	128.2	25
26	FL404194005	Total liabilities and equity	8325.5	9150.1	9281.4	9413.5	9243.8	9284.2	9310.6	9413.5	9399.0	26
27	FL404190005	Total liabilities	8250.5	9057.7	9182.8	9310.1	9145.3	9184.9	9212.4	9310.1	9292.3	27
28	FL403197033	Other deposits (FHLB deposits)	14.3	10.4	13.2	14.3	12.8	12.8	13.9	14.3	14.5	28
29	FL402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FL403161705	Debt securities (GSE issues) (3)	8177.6	8970.8	9085.1	9209.5	9047.5	9086.5	9123.1	9209.5	9197.8	30
31	FL403161795	Consolidated trusts (2)	6557.1	6958.9	7061.8	7150.7	7064.8	7080.5	7110.3	7150.7	7164.6	31
32	FL403161785	Other	1620.4	2011.9	2023.4	2058.8	1982.8	2005.9	2012.8	2058.8	2033.2	32
33	FL403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FL403193005	Miscellaneous liabilities	58.6	76.6	84.6	86.3	85.0	85.6	75.3	86.3	80.0	34
35	FL403181105	Total equity	75.0	92.4	98.6	103.4	98.5	99.3	98.2	103.4	106.6	35
36	LM403164105	Corporate equities (market value)	34.1	31.6	33.7	39.3	35.2	34.6	34.6	39.3	44.2	36
37	FL403192405	Equity in GSEs	40.9	60.8	64.9	64.1	63.3	64.8	63.7	64.1	62.4	37

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

1	FL413065005	Total financial assets	2501.8	2687.9	2870.7	3044.6	2906.2	2950.8	2994.4	3044.6	3078.0	1
2	FL413065105	One-to-four-family residential mortgages	2044.4	2222.6	2396.7	2569.2	2430.7	2473.8	2517.6	2569.2	2602.0	2
3	FL413065405	Multifamily residential mortgages	456.2	464.1	472.1	473.2	473.7	475.1	474.8	473.2	473.7	3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL413065605	Farm mortgages	1.3	1.2	1.9	2.1	1.9	1.9	2.0	2.1	2.3	5
6	FL413065005	Total pool securities (liabilities) (2)	2501.8	2687.9	2870.7	3044.6	2906.2	2950.8	2994.4	3044.6	3078.0	6

(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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL674090005	Total financial assets	1390.4	1471.7	1514.1	1621.0	1539.0	1548.3	1578.4	1621.0	1653.8	1
2	FL674022005	Debt securities	31.9	36.4	31.4	27.3	29.2	26.9	28.2	27.3	25.1	2
3	FL673061103	Treasury securities	31.9	36.4	31.4	27.3	29.2	26.9	28.2	27.3	25.1	3
4	FL673061703	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL674023005	Loans	1162.8	1217.3	1246.7	1319.9	1259.4	1269.5	1285.5	1319.9	1338.8	5
6	FL673069005	Other loans and advances (2)	272.3	314.4	305.6	316.4	301.3	308.7	310.3	316.4	324.1	6
7	FL673065005	Mortgages (3)	889.2	900.0	924.8	987.7	944.7	945.7	959.2	987.7	1000.2	7
8	FL673065105	One-to-four-family residential	412.2	424.0	434.5	478.5	445.8	454.5	464.4	478.5	491.1	8
9	FL673065405	Multifamily residential	64.0	58.8	66.3	61.9	66.3	66.8	63.5	61.9	61.6	9
10	FL673065505	Commercial	413.0	417.2	424.1	447.4	432.5	424.4	431.3	447.4	447.5	10
11	FL673066000	Consumer credit	1.4	3.0	16.3	15.7	13.4	15.1	16.0	15.7	14.5	11
12	FL673070003	Trade credit	38.2	41.9	45.7	49.9	45.6	47.4	47.7	49.9	51.2	12
13	FL673090543	Miscellaneous assets (funding agreements) (4)	157.5	176.0	190.3	224.0	204.9	204.5	217.0	224.0	238.7	13
14	FL674122005	Total liabilities	1390.4	1471.7	1514.1	1621.0	1539.0	1548.3	1578.4	1621.0	1653.8	14
15	FL674122005	Debt securities	1390.4	1471.7	1514.1	1621.0	1539.0	1548.3	1578.4	1621.0	1653.8	15
16	FL673169105	Commercial paper	131.9	187.7	131.3	168.1	134.2	141.1	165.1	168.1	177.1	16
17	FL673163005	Corporate bonds (net) (5)	1258.5	1284.0	1382.8	1452.9	1404.9	1407.3	1413.3	1452.9	1476.7	17
Memo:												
Securitized assets not included above												
18	FL675013263	Consumer leases (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL643065045	Mortgage REIT assets (7)	158.1	160.4	153.1	153.4	152.0	152.0	155.9	153.4	153.4	19
Securitized liabilities not included above												
20	FL763169103	Commercial paper (8)	120.1	186.7	191.0	177.3	187.9	186.3	192.9	177.3	188.8	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL614090005	Total financial assets	2432.8	2363.3	2583.6	2692.7	2630.9	2649.7	2717.2	2692.7	2703.2	1
2	FL613020003	Checkable deposits and currency	20.9	10.9	15.9	12.4	13.3	11.2	12.9	12.4	13.2	2
3	FL613030003	Time and savings deposits	62.6	32.7	47.7	37.1	39.8	33.6	38.8	37.1	39.6	3
4	LM613063003	Debt securities (corporate and foreign bonds)	68.3	52.0	28.3	21.0	29.1	37.2	23.5	21.0	21.1	4
5	FL614023005	Loans	1571.2	1607.6	1712.8	1767.0	1720.2	1753.0	1763.4	1767.0	1748.6	5
6	FL613069505	Other loans and advances	523.6	583.8	653.9	703.3	662.7	693.1	702.0	703.3	693.8	6
7	FL613065000	Mortgages	352.6	341.1	331.6	324.3	328.3	328.0	325.6	324.3	322.4	7
8	FL613066005	Consumer credit	695.1	682.7	727.3	739.4	729.3	731.9	735.8	739.4	732.4	8
9	LM613092305	U.S. direct investment abroad: intercompany debt	-1.7	-4.1	-3.3	-6.2	-2.7	-4.3	-5.7	-6.2	-7.6	9
10	LM613092103	U.S. direct investment abroad: equity	416.6	365.0	436.6	457.5	474.5	475.1	490.2	457.5	479.4	10
11	FL613092403	Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL613090005	Miscellaneous assets	294.8	299.2	345.6	403.8	356.7	344.0	394.1	403.8	409.0	12
13	FL614194005	Total liabilities and equity	2093.2	2006.6	2190.7	2318.6	2217.5	2244.3	2312.8	2318.6	2316.5	13
14	FL614190005	Total liabilities	1901.2	1865.3	2028.4	2124.6	2042.7	2062.8	2118.7	2124.6	2134.2	14
15	FL614122005	Debt securities	1085.3	1062.4	1155.6	1220.5	1169.7	1197.8	1217.1	1220.5	1219.8	15
16	FL613169100	Open market paper	57.4	66.3	76.9	67.8	60.9	66.7	57.2	67.8	65.7	16
17	FL613163005	Corporate bonds	1028.0	996.1	1078.7	1152.7	1108.8	1131.1	1159.9	1152.7	1154.1	17
18	FL614123005	Loans	299.4	241.3	235.4	260.0	253.4	248.1	262.9	260.0	260.2	18
19	FL613168005	Depository institution loans n.e.c.	299.3	241.2	235.3	259.8	253.3	247.9	262.7	259.8	260.0	19
20	FL613169005	Other loans and advances	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	20
21	LM613192305	Foreign direct investment: intercompany debt	7.0	6.4	5.6	5.8	5.6	6.0	6.0	5.8	5.5	21
22	FL613178005	Taxes payable	14.9	16.6	18.6	18.4	18.2	17.3	18.0	18.4	18.4	22
23	FL613190005	Miscellaneous liabilities	494.5	538.7	613.2	619.9	595.7	593.6	614.8	619.9	630.2	23
24	FL613194703	Other investment by parent	167.3	158.9	162.6	148.4	151.9	150.1	150.4	148.4	160.3	24
25	FL613193005	Other	327.2	379.8	450.6	471.5	443.8	443.5	464.4	471.5	470.0	25
26	FL613192103	Total equity (foreign direct investment)	192.0	141.3	162.2	194.0	174.8	181.5	194.1	194.0	182.3	26
Memo:												
27	FL613066303	Consumer leases not included above (2)	239.4	202.6	194.7	204.1	193.6	195.1	198.5	204.1	208.3	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL644090075	Total financial assets	532.9	523.8	552.7	574.9	551.6	552.4	578.0	574.9	592.8	1
2	FL643020073	Checkable deposits and currency	16.6	15.9	15.2	15.1	15.5	14.8	15.5	15.1	15.3	2
3	LM644022075	Debt securities	180.4	159.0	187.4	205.9	188.5	194.1	213.1	205.9	222.8	3
4	LM643061773	Agency- and GSE-backed securities	168.4	149.1	176.5	194.0	177.4	182.6	201.4	194.0	209.1	4
5	LM643063073	Corporate and foreign bonds	11.9	9.9	10.9	11.9	11.1	11.5	11.7	11.9	13.7	5
6	FL643065075	Loans (mortgages)	287.7	296.3	282.0	275.1	279.8	279.4	278.9	275.1	278.5	6
7	FL643065173	One-to-four-family residential	79.1	77.3	81.7	94.4	84.9	88.2	91.3	94.4	97.5	7
8	FL643065473	Multifamily residential	13.5	15.0	13.6	12.9	13.4	13.3	13.1	12.9	13.2	8
9	FL643065573	Commercial	195.1	204.0	186.7	167.8	181.5	177.9	174.6	167.8	167.8	9
10	FL643092473	Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FL643093075	Miscellaneous assets	48.2	52.5	68.1	78.8	67.9	64.2	70.5	78.8	76.2	11
12	FL644194075	Total liabilities and equity	527.8	502.4	537.6	556.8	535.3	534.9	564.8	556.8	576.8	12
13	FL644190075	Total liabilities	444.4	441.4	470.7	491.6	469.7	471.0	493.8	491.6	508.0	13
14	FL642151073	Security repurchase agreements	220.1	201.3	218.7	235.1	218.1	222.7	241.2	235.1	247.7	14
15	FL644122075	Debt securities	200.7	213.4	212.9	209.9	211.7	206.8	209.1	209.9	211.2	15
16	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL643163075	Corporate bonds	200.7	213.4	212.9	209.9	211.7	206.8	209.1	209.9	211.2	17
18	FL644123075	Loans	3.4	3.6	4.9	4.1	4.5	4.4	4.1	4.1	3.4	18
19	FL643168073	Depository institution loans n.e.c.	3.1	3.4	4.8	4.1	4.4	4.4	4.1	4.1	3.4	19
20	FL643169373	Other loans and advances	0.3	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	20
21	FL643193075	Miscellaneous liabilities	20.2	23.1	34.2	42.5	35.4	37.2	39.4	42.5	45.6	21
22	LM643164105	Total equity (corporate equities)	83.4	61.0	66.9	65.2	65.6	63.8	71.1	65.2	68.8	22
Memo:												
23	FL643065045	Securitized assets included above	158.1	160.4	153.1	153.4	152.0	152.0	155.9	153.4	153.4	23
24	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FL643065163	One-to-four-family residential mortgages	35.1	41.2	46.3	55.5	48.1	50.5	54.0	55.5	58.4	25
26	FL643065443	Multifamily residential mortgages	7.7	9.2	8.8	8.1	9.1	8.7	8.4	8.1	7.8	26
27	FL643065543	Commercial mortgages	115.3	110.0	98.0	89.9	94.8	92.8	93.4	89.9	87.2	27

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

L.130 Security Brokers and Dealers

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL664090005	Total financial assets	4380.3	4373.1	4875.8	5269.6	5145.0	5169.4	5508.3	5269.6	5759.3	1
2	FL663020003	Checkable deposits and currency	140.7	148.8	128.3	127.4	126.8	119.6	125.7	127.4	127.8	2
3	FL662051003	Security repurchase agreements	1255.4	1461.5	1625.8	1689.9	1660.4	1708.8	1831.8	1689.9	1930.0	3
4	LM664022005	Debt securities (1)	547.4	613.3	853.6	1028.7	940.7	963.2	1025.1	1028.7	1173.5	4
5	FL663069105	Open market paper	16.3	19.0	19.6	32.0	24.9	23.3	37.7	32.0	32.8	5
6	LM663061105	Treasury securities	199.7	215.9	328.7	454.2	390.5	358.6	391.6	454.2	487.6	6
7	LM663061705	Agency- and GSE-backed securities	262.4	314.0	424.0	461.8	432.0	482.6	511.4	461.8	566.4	7
8	LM663062005	Municipal securities	12.5	11.9	13.3	15.3	15.2	17.8	15.9	15.3	17.1	8
9	LM663063005	Corporate and foreign bonds	56.5	52.5	67.9	65.5	78.1	80.9	68.5	65.5	69.6	9
10	FL663069005	Loans (other loans and advances)	840.0	661.5	651.4	753.2	688.5	691.2	704.4	753.2	763.8	10
11	LM663092305	U.S. direct investment abroad: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	LM663064105	Corporate equities (1)	105.6	47.6	116.1	143.2	116.8	131.3	156.4	143.2	148.7	12
13	LM663092103	U.S. direct investment abroad: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL663090005	Miscellaneous assets	1491.2	1440.3	1500.5	1527.1	1611.8	1555.3	1664.9	1527.1	1615.6	14
15	FL663070605	Receivables due from other brokers and dealers	1342.7	1296.5	1360.5	1341.2	1475.2	1431.5	1528.1	1341.2	1436.9	15
16	FL663094705	Balances due from holding company parent	290.5	396.8	400.5	469.2	500.7	439.3	469.2	469.2	486.7	16
17	FL663093005	Other (2)	-142.0	-253.0	-260.5	-283.3	-364.2	-315.5	-332.4	-283.3	-308.0	17
18	FL664194005	Total liabilities and equity	4993.0	4989.5	5507.0	6067.5	5808.9	5847.6	6213.8	6067.5	6493.8	18
19	FL664190005	Total liabilities	4083.5	4082.9	4568.2	4928.2	4830.2	4851.1	5177.8	4928.2	5400.7	19
20	FL662151003	Security repurchase agreements	1570.4	1626.1	2110.0	2336.0	2280.7	2379.5	2507.7	2336.0	2696.8	20
21	FL663163003	Debt securities (corporate bonds)	217.7	236.1	236.2	327.3	251.0	259.1	327.2	327.3	358.3	21
22	FL664123005	Loans	1182.1	1138.7	1062.2	1091.5	1065.4	1040.8	1122.5	1091.5	1179.7	22
23	FL663168005	Depository institution loans n.e.c.	171.3	180.4	179.4	350.3	178.9	154.0	157.5	350.3	401.0	23
24	FL663167005	Other loans and advances	1010.8	958.3	882.8	741.1	886.5	886.8	965.0	741.1	778.7	24
25	LM663192305	Foreign direct investment: intercompany debt	15.6	15.0	14.6	17.1	15.5	16.5	16.7	17.1	16.4	25
26	FL663170003	Trade payables	22.4	20.0	18.5	23.1	21.3	19.0	21.8	23.1	26.6	26
27	FL663178003	Taxes payable	6.8	3.9	4.0	5.4	5.0	5.5	6.3	5.4	5.5	27
28	FL663190005	Miscellaneous liabilities	1068.4	1043.1	1122.7	1127.9	1191.4	1130.6	1175.6	1127.9	1117.5	28
29	FL663170605	Payables due to other brokers and dealers	656.9	624.2	684.3	619.7	734.1	689.0	721.4	619.7	643.6	29
30	FL663194705	Other investment by parent companies	712.7	805.7	835.7	879.7	867.9	855.3	898.4	879.7	934.7	30
31	FL663193005	Other	-301.2	-386.8	-397.3	-371.5	-410.7	-413.7	-444.2	-371.5	-460.8	31
32	FL663181105	Total equity	909.6	906.5	938.8	1139.3	978.6	996.5	1035.9	1139.3	1093.1	32
33	LM663164105	Corporate equities (market value)	167.6	117.0	132.6	197.5	148.5	157.1	166.5	197.5	186.0	33
34	LM663192103	Foreign direct investment: equity	428.4	334.1	421.3	567.1	478.3	498.8	543.0	567.1	531.7	34
35	LM662090003	Equity in noncorporate business	106.1	109.8	123.8	140.6	128.5	128.0	131.9	140.6	152.1	35
36	FL663194605	Equity investment by holding company parents	207.5	345.6	261.0	234.1	223.4	212.7	194.6	234.1	223.3	36
37	FL663194505	Equity investment by other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
Memo:												
38	FL664160000	Total short positions	564.9	535.3	674.5	674.7	709.3	742.5	747.2	674.7	730.1	38
39	FL664166903	Open market paper	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1	39
40	FL664161103	Treasury securities	217.0	254.1	276.4	270.0	312.2	314.4	307.0	270.0	257.7	40
41	FL664161703	Agency- and GSE-backed securities	3.3	3.8	2.8	1.9	2.0	2.1	3.4	1.9	4.3	41
42	FL664166203	Municipal securities	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.2	0.3	42
43	FL664166303	Corporate and foreign bonds	58.3	49.6	60.6	78.2	69.0	71.6	88.4	78.2	94.5	43
44	FL664164103	Corporate equities	128.3	122.6	167.3	148.2	187.8	195.5	185.9	148.2	205.4	44
45	FL664169305	Other miscellaneous assets	157.7	105.0	167.1	176.0	137.9	158.7	162.2	176.0	167.9	45

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

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

L.131 Holding Companies (1)

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL734090005	Total financial assets	4797.2	4746.0	4977.1	5159.7	5029.7	5050.1	5211.0	5159.7	5284.6	1
2	FL733030005	Time and savings deposits	397.5	475.9	485.1	515.6	497.3	486.6	513.2	515.6	499.3	2
3	FL733091003	Other deposits (foreign deposits)	19.2	10.4	13.8	4.3	2.0	12.4	4.7	4.3	4.6	3
4	FL732051003	Security repurchase agreements	26.1	6.1	3.9	2.4	1.6	2.0	1.9	2.4	4.4	4
5	LM734022605	Debt securities	146.4	181.7	182.4	177.0	170.8	173.7	178.8	177.0	182.4	5
6	LM733061103	Treasury securities	92.6	133.6	132.4	130.1	123.3	123.8	133.4	130.1	137.3	6
7	LM733061703	Agency- and GSE-backed securities	24.7	19.2	18.0	18.3	18.2	18.6	18.9	18.3	18.3	7
8	LM733063003	Corporate and foreign bonds	29.2	28.9	32.0	28.6	29.3	31.3	26.6	28.6	26.9	8
9	FL733069005	Loans (other loans and advances)	130.2	30.6	29.0	36.3	28.4	28.7	29.2	36.3	35.6	9
10	LM733092305	U.S. direct investment abroad: intercompany debt	-2.0	-4.1	-3.2	-6.5	-2.7	-4.4	-6.0	-6.5	-7.4	10
11	LM733092103	U.S. direct investment abroad: equity	491.7	360.6	436.0	480.8	481.7	482.6	518.6	480.8	509.9	11
12	FL733094635	Equity investment in affiliates	2454.6	2453.2	2477.3	2565.6	2463.8	2491.9	2544.4	2565.6	2602.5	12
13	FL733040005	Life insurance reserves	73.0	77.0	81.0	85.0	82.0	83.0	84.0	85.0	86.0	13
14	FL733090005	Miscellaneous assets	1060.4	1154.5	1271.8	1299.2	1304.9	1293.5	1342.3	1299.2	1367.2	14
15	FL733094735	Other investment in affiliates	1020.9	1115.5	1240.5	1264.5	1269.4	1256.4	1304.4	1264.5	1328.5	15
16	FL733093005	Other	39.5	39.0	31.3	34.7	35.5	37.1	37.9	34.7	38.6	16
17	FL734194005	Total liabilities and equity	5285.3	4855.9	5074.7	5940.5	5359.1	5373.0	5619.7	5940.5	5863.4	17
18	FL734190005	Total liabilities	2130.1	2248.7	2339.5	2404.1	2365.3	2357.7	2440.5	2404.1	2477.6	18
19	FL732151003	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL734122005	Debt securities	1544.9	1541.8	1556.3	1542.1	1632.5	1535.2	1590.3	1542.1	1607.0	20
21	FL733169103	Commercial paper	8.1	9.5	12.6	7.0	11.4	9.7	6.2	7.0	8.7	21
22	FL733163005	Corporate bonds	1536.8	1532.2	1543.6	1535.1	1621.1	1525.5	1584.1	1535.1	1598.3	22
23	LM733192305	Foreign direct investment: intercompany debt (2)	105.8	70.2	70.7	51.9	71.7	62.3	50.4	51.9	52.6	23
24	FL733178013	Taxes payable	2.8	2.5	1.9	1.0	1.9	1.0	1.0	1.0	1.0	24
25	FL733190005	Miscellaneous liabilities	476.5	634.3	710.7	809.0	659.3	759.3	798.8	809.0	817.0	25
26	FL733194735	Balances due to affiliates	473.7	587.7	654.5	728.2	604.9	690.5	719.3	728.2	743.9	26
27	FL733193005	Other	2.7	46.6	56.2	80.8	54.4	68.8	79.5	80.8	73.1	27
28	LM733181105	Total equity	3155.2	2607.2	2735.2	3536.5	2993.8	3015.3	3179.1	3536.5	3385.8	28
29	LM733164105	Corporate equities (market value)	3068.3	2511.7	2651.5	3445.6	2911.2	2923.0	3083.7	3445.6	3292.4	29
30	LM733192103	Foreign direct investment: equity (2)	87.0	95.5	83.7	90.9	82.6	92.3	95.5	90.9	93.4	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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL504090005	Total financial assets	1200.0	1083.3	1136.3	1190.9	1116.7	1109.3	1163.2	1190.9	1326.7	1
2	FL503020005	Checkable deposits and currency	236.9	214.8	169.5	172.7	166.7	158.8	168.8	172.7	195.1	2
3	FL503034005	Money market fund shares	596.7	420.4	446.4	511.0	440.6	448.0	468.9	511.0	530.2	3
4	FL502051005	Security repurchase agreements	3.6	3.9	5.4	4.1	5.1	4.7	4.6	4.1	3.9	4
5	FL504022005	Debt securities	154.0	250.6	306.6	310.5	290.8	300.2	314.2	310.5	383.7	5
6	FL503069105	Open market paper	33.4	135.3	174.3	149.9	156.3	158.4	153.9	149.9	218.7	6
7	FL503061123	Treasury securities	45.5	42.8	62.3	86.0	58.1	65.2	77.3	86.0	83.4	7
8	FL503063005	Corporate and foreign bonds	70.9	69.6	70.0	74.5	76.5	76.6	83.0	74.5	81.7	8
9	FL503062003	Municipal securities	4.1	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL503069005	Loans (other loans and advances)	99.3	83.0	91.8	92.4	86.0	81.5	87.2	92.4	89.4	10
11	FL503064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL503094505	Equity investment in affiliates	108.5	109.4	115.6	99.1	126.5	115.0	118.5	99.1	123.2	12
13	FL503093023	Miscellaneous assets	1.0	1.1	1.0	1.1	1.0	1.1	1.1	1.1	1.1	13
14	FL504194005	Total liabilities and equity	3395.0	3044.5	3271.3	3680.9	3329.7	3405.4	3702.1	3680.9	3853.6	14
15	FL504190005	Total liabilities	1178.8	1067.9	1128.9	1187.4	1109.3	1104.3	1158.2	1187.4	1323.2	15
16	FL504122005	Debt securities	120.6	117.4	128.2	127.6	150.2	142.4	148.8	127.6	155.2	16
17	FL503169105	Open market paper	120.6	117.4	128.2	127.6	150.2	142.4	148.8	127.6	155.2	17
18	FL503163003	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL504123005	Loans	295.4	260.1	229.5	250.5	222.5	218.8	240.9	250.5	271.3	19
20	FL713068505	Depository institution loans n.e.c.	21.0	15.3	7.4	3.6	6.1	5.3	4.3	3.6	2.8	20
21	FL503169005	Other loans and advances	274.4	244.8	222.0	246.9	216.4	213.6	236.6	246.9	268.5	21
22	FL503192305	Foreign direct investment: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL503190005	Miscellaneous liabilities	762.7	690.4	771.2	809.3	736.7	743.1	768.5	809.3	896.8	23
24	FL663070675	Securities lending (net)	685.8	672.4	676.3	721.4	741.1	742.6	806.8	721.4	793.4	24
25	FL503193005	Other	77.0	18.0	94.9	87.9	-4.4	0.5	-38.2	87.9	103.4	25
26	FL503181105	Total equity	2216.3	1976.6	2142.4	2493.4	2220.4	2301.1	2543.9	2493.4	2530.4	26
27	LM503164105	Corporate equities (market value)	2195.0	1961.2	2135.0	2490.0	2213.0	2296.1	2538.9	2490.0	2526.9	27
28	LM503192103	Foreign direct investment: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	LM503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FL503194205	Equity in Federal Reserve facilities (2)	21.3	15.4	7.4	3.5	7.4	5.0	5.0	3.5	3.5	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.133 Rest of the World

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

			2021	2022	2023	2024	2024				2025	
							Q1	Q2	Q3	Q4	Q1	
1	FL264090005	Total financial assets	49073.1	42402.7	49370.4	56906.4	52147.4	53648.3	56269.9	56906.4	56431.8	1
2	LM313111303	SDR allocations	160.8	152.9	154.1	149.8	152.1	151.1	155.8	149.8	152.6	2
3	FL264016005	Interbank assets	1562.5	1758.5	1959.8	1893.4	1897.6	1948.9	1849.6	1893.4	2006.0	3
4	FL263020005	U.S. checkable deposits and currency	1209.5	1224.3	1243.5	1243.9	1259.9	1242.7	1249.4	1243.9	1268.3	4
5	FL263030005	U.S. time deposits	693.7	683.7	687.2	682.5	720.4	681.0	684.5	682.5	728.0	5
6	FL263034003	Money market fund shares	164.5	173.7	181.4	213.0	187.0	192.5	201.1	213.0	217.5	6
7	FL262051005	Security repurchase agreements	1110.0	1101.4	1305.4	1338.8	1337.6	1375.8	1401.1	1338.8	1479.8	7
8	LM264022005	Debt securities	13651.6	12481.5	13776.3	14541.6	13988.5	14108.9	14861.7	14541.6	15176.6	8
9	LM263069103	Open market paper	138.3	191.3	123.4	138.8	118.0	125.5	135.2	138.8	143.3	9
10	LM263061105	Treasury securities	7740.4	7294.1	7946.5	8512.9	8114.8	8210.6	8678.5	8512.9	9012.7	10
11	LM263061705	Agency- and GSE-backed securities	1252.6	1232.9	1352.4	1365.4	1318.4	1333.1	1391.1	1365.4	1373.1	11
12	LM263062003	Municipal securities	118.7	106.9	116.9	121.9	117.9	118.4	122.6	121.9	117.6	12
13	LM263063005	U.S. corporate bonds	4401.6	3656.3	4237.1	4402.6	4319.5	4321.2	4534.4	4402.6	4530.0	13
14	FL263069005	Other loans and advances	1037.2	1130.5	1093.3	1110.0	1101.8	1127.4	1140.2	1110.0	1129.4	14
15	FL263069563	Of which: loans held by CLOs (1)	644.5	684.3	667.8	618.8	645.6	627.8	620.3	618.8	627.0	15
16	LM263092305	Foreign direct investment in U.S.: intercompany debt (2)	480.4	471.3	449.0	478.2	459.4	488.7	480.3	478.2	463.6	16
17	LM263064105	U.S. corporate equities	13898.3	10874.9	13333.2	16753.7	14671.3	15149.6	16124.9	16753.7	16044.0	17
18	LM263092101	Foreign direct investment in U.S.: equity (2)	13163.8	10466.9	12978.9	15882.9	14221.4	14769.0	15582.5	15882.9	15119.8	18
19	LM263064203	Mutual fund shares	1187.9	1078.3	1221.8	1476.7	1264.0	1346.4	1441.9	1476.7	1470.4	19
20	FL543141905	Life insurance reserves	0.2	0.3	0.4	0.7	0.5	0.6	0.6	0.7	0.7	20
21	FL543151905	Pension entitlements	0.7	1.3	1.3	2.5	1.6	1.9	2.2	2.5	2.6	21
22	LM263070005	Trade receivables	511.1	555.1	667.5	823.0	717.0	751.6	783.4	823.0	853.4	22
23	FL263090005	Miscellaneous assets	241.0	248.2	317.2	315.9	167.3	312.2	310.9	315.9	319.3	23
24	FL263076005	Insurance receivables	65.1	66.6	68.8	64.2	67.7	66.5	65.3	64.2	65.7	24
25	FL263094733	Balances due from U.S. holding companies	175.9	181.6	248.3	251.7	99.6	245.7	245.5	251.7	253.6	25
26	FL264194005	Total liabilities and equity	31088.8	27250.6	30662.3	32241.5	32037.1	32292.6	33501.8	32241.5	33815.1	26
27	FL264190005	Total liabilities	9292.4	8955.2	9810.0	10132.4	9867.9	10070.2	10140.7	10132.4	10696.1	27
28	LM313011303	SDR holdings	163.6	160.5	166.5	166.9	166.3	166.2	172.9	166.9	170.4	28
29	FL264116005	Interbank liabilities	1356.7	1356.8	1405.2	1294.3	1421.1	1422.4	1350.2	1294.3	1336.0	29
30	LM263130505	Other deposits	889.4	936.4	940.6	1050.3	979.9	1000.5	1052.1	1050.3	1077.6	30
31	FL262151005	Security repurchase agreements	1173.2	1160.8	1630.0	1623.1	1607.0	1646.8	1755.1	1623.1	1863.1	31
32	LM264122005	Debt securities	4230.7	3728.1	3812.1	3728.7	3846.1	3890.9	3832.1	3728.7	3847.2	32
33	FL263169105	Commercial paper	421.7	331.8	319.8	296.4	307.2	304.0	315.2	296.4	358.4	33
34	LM263163005	Bonds	3809.0	3396.2	3492.3	3432.3	3538.8	3587.0	3516.9	3432.3	3488.7	34
35	LM263163063	Of which: CLO securities (1)	569.0	617.0	633.0	669.0	650.7	660.4	653.6	669.0	673.2	35
36	FL264123005	Loans	802.6	891.3	988.5	1357.1	963.6	1054.3	1077.8	1357.1	1469.1	36
37	FL263168005	Depository institution loans n.e.c.	748.4	862.7	957.0	1321.5	930.9	1019.7	1042.3	1321.5	1433.8	37
38	FL263169005	Other loans and advances	54.2	28.7	31.5	35.6	32.7	34.6	35.5	35.6	35.3	38
39	LM263192305	U.S. direct investment abroad: debt (2)	-38.5	-89.4	-69.3	-133.7	-56.7	-91.3	-123.1	-133.7	-150.8	39
40	FL263140005	Life insurance reserves	104.6	96.5	147.0	142.3	145.8	144.6	143.5	142.3	143.6	40
41	FL263150005	Pension entitlements	170.2	256.5	320.3	434.9	349.0	377.6	406.3	434.9	459.7	41
42	LM263170005	Trade payables	84.8	82.4	88.0	93.0	88.0	89.3	93.3	93.0	95.9	42
43	FL263190005	Miscellaneous liabilities	355.1	375.2	381.1	375.5	357.8	368.9	380.6	375.5	384.4	43
44	FL263194735	Other investment by U.S. holding companies	148.9	157.7	158.4	140.1	131.9	139.8	148.3	140.1	143.7	44
45	FL263195105	Accident and health insurance reserves	26.7	25.2	24.9	25.0	24.9	25.0	25.0	25.0	25.1	45
46	FL263176005	Policy payables	179.5	192.3	197.8	210.4	201.0	204.1	207.2	210.4	215.5	46
47	FL263181105	Total equity	21796.4	18295.3	20852.2	22109.1	22169.2	22222.4	23361.1	22109.1	23119.0	47
48	LM263164100	Foreign equities held by U.S. residents (4)	12061.3	10279.7	11482.6	12109.3	12111.1	12154.1	12731.4	12109.3	12475.8	48
49	LM263192101	U.S. direct investment abroad: equity (2)	9664.6	7942.7	9294.9	9922.8	9983.4	9991.9	10552.8	9922.8	10566.6	49
50	FL313092803	U.S. equity in IBRD, etc.	70.5	72.9	74.7	77.0	74.7	76.5	77.0	77.0	76.7	50
Memo:												
Financial derivatives (5)												
51	FL263098013	Gross positive fair value	1960.9	2473.8	2208.3	2284.0	2145.3	2286.7	2560.8	2284.0	ND	51
52	FL263198013	Gross negative fair value	1983.0	2543.3	2202.8	2316.2	2169.0	2281.8	2538.7	2316.2	ND	52

(1) Collateralized loan obligations.

(2) Direct investment reported at market value.

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

(5) Financial derivatives not included above.

L.200 Monetary Gold and Special Drawing Rights (SDRs) (1)

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

		2021	2022	2023	2024	2024		2024		2025 -		
						Q1	Q2	Q3	Q4	Q1		
1	LM893111305	Total liabilities	324.4	313.4	320.6	316.7	318.4	317.3	328.7	316.7	323.0	1
2	LM313111303	Federal government: SDR allocations	160.8	152.9	154.1	149.8	152.1	151.1	155.8	149.8	152.6	2
3	LM313011303	Rest of the world: SDR holdings	163.6	160.5	166.5	166.9	166.3	166.2	172.9	166.9	170.4	3
4	FL893011105	Total assets	796.6	787.7	864.1	999.0	897.4	926.8	1016.4	999.0	1133.4	4
5	FL313011105	Federal government	635.9	634.8	710.0	849.2	745.3	775.7	860.6	849.2	980.7	5
6	LM313011203	Monetary gold (2)	472.2	474.3	543.5	682.3	579.1	609.5	687.7	682.3	810.4	6
7	LM313011303	SDR holdings	163.6	160.5	166.5	166.9	166.3	166.2	172.9	166.9	170.4	7
8	LM313111303	Rest of the world: SDR allocations	160.8	152.9	154.1	149.8	152.1	151.1	155.8	149.8	152.6	8
9	FL903011105	Discrepancy: monetary gold	-472.2	-474.3	-543.5	-682.3	-579.1	-609.5	-687.7	-682.3	-810.4	9

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

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

L.201 Currency and Deposits (1)

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

1	FL894100005	Net change in liabilities	31433.1	30489.9	31266.5	31404.5	31802.0	31307.9	31382.2	31404.5	31818.8	1
2	FL314100005	Federal government	50.8	51.4	52.6	53.1	52.8	53.0	53.1	53.1	53.0	2
3	FL714100005	Monetary authority	6501.5	5616.8	6386.4	6123.7	6600.9	6307.9	6294.3	6123.7	6085.4	3
4	FL704100005	Private depository institutions	22620.5	22518.1	22468.4	22868.8	22734.3	22511.4	22618.7	22868.8	23252.3	4
5	FL764100005	U.S.-chartered depository institutions	18426.2	17950.3	17760.2	18037.5	17914.3	17720.0	17840.3	18037.5	18193.9	5
6	FL754100005	Foreign banking offices in U.S.	2280.5	2601.8	2708.1	2761.0	2775.7	2754.6	2734.9	2761.0	2929.7	6
7	FL744100005	Banks in U.S.-affiliated areas	104.7	96.6	99.7	91.1	90.1	90.2	88.6	91.1	88.2	7
8	FL474100005	Credit unions	1809.0	1869.4	1900.4	1979.2	1954.2	1946.5	1954.8	1979.2	2040.5	8
9	FL403197033	Government-sponsored enterprises	14.3	10.4	13.2	14.3	12.8	12.8	13.9	14.3	14.5	9
10	FL264100005	Rest of the world	2246.1	2293.3	2345.9	2344.6	2401.1	2422.9	2402.3	2344.6	2413.6	10
11	FL894000005	Net change in assets	30843.8	29918.1	30712.4	30683.1	31177.6	30699.0	30687.2	30683.1	31075.2	11
12	FL154000005	Household sector	15249.0	14914.3	14314.2	14559.2	14551.1	14314.7	14332.1	14559.2	14820.0	12
13	FL144000005	Nonfinancial business	4352.5	4410.4	4555.6	4848.6	4554.3	4654.8	4780.1	4848.6	4769.0	13
14	FL104000005	Corporate	2501.5	2498.9	2597.0	2829.0	2572.9	2663.3	2775.6	2829.0	2736.4	14
15	FL114000005	Noncorporate	1851.1	1911.5	1958.6	2019.6	1981.4	1991.5	2004.6	2019.6	2032.6	15
16	FL314000005	Federal government	465.1	507.7	825.0	769.6	831.9	833.6	937.7	769.6	454.1	16
17	FL214000005	State and local governments	728.6	730.9	749.9	764.7	752.2	739.3	735.5	764.7	761.9	17
18	FL794000005	Domestic financial sectors	6582.9	5688.4	6377.1	5921.2	6610.1	6284.1	6118.2	5921.2	6268.1	18
19	FL714000005	Monetary authority	31.3	24.2	150.8	20.9	154.1	130.0	94.4	20.9	15.9	19
20	FL704000005	Private depository institutions	5175.8	4232.8	4722.3	4380.1	4936.1	4656.4	4457.1	4380.1	4670.1	20
21	FL764000005	U.S.-chartered depository institutions	3230.7	2306.6	2623.1	2466.0	2719.7	2520.5	2455.1	2466.0	2516.6	21
22	FL754000005	Foreign banking offices in U.S.	1677.6	1773.0	1924.2	1727.3	1996.5	1938.3	1808.7	1727.3	1937.0	22
23	FL743020003	Banks in U.S.-affiliated areas	23.2	7.4	7.9	7.5	6.8	6.8	6.9	7.5	7.5	23
24	FL474010005	Credit unions	244.4	145.9	167.2	179.3	213.0	190.8	186.5	179.3	209.0	24
25	FL513020005	Property-casualty insurance companies	72.7	50.3	58.2	60.3	55.7	54.3	58.8	60.3	56.9	25
26	FL543020005	Life insurance companies	122.2	118.3	143.3	150.6	143.0	142.7	156.8	150.6	146.9	26
27	FL574000005	Private pension funds	41.8	36.6	34.7	32.3	34.2	33.6	32.9	32.3	31.6	27
28	FL343020033	Federal government retirement funds	1.1	0.5	0.7	1.0	0.8	0.8	0.9	1.0	1.1	28
29	FL224000045	State and local govt. retirement funds	30.7	32.7	26.1	47.2	36.3	42.0	45.7	47.2	53.0	29
30	FL633030205	Money market funds	143.9	191.4	294.5	267.7	343.2	309.8	317.0	267.7	320.9	30
31	FL404000005	Government-sponsored enterprises	69.2	92.0	71.1	76.5	45.5	77.5	75.1	76.5	76.7	31
32	FL614000005	Finance companies	83.5	43.6	63.6	49.5	53.0	44.7	51.8	49.5	52.8	32
33	FL643020073	Mortgage REITs	16.6	15.9	15.2	15.1	15.5	14.8	15.5	15.1	15.3	33
34	FL663020003	Brokers and dealers	140.7	148.8	128.3	127.4	126.8	119.6	125.7	127.4	127.8	34
35	FL733030003	Holding companies	416.6	486.3	498.9	519.9	499.3	499.0	517.8	519.9	503.9	35
36	FL503020005	Other financial business	236.9	214.8	169.5	172.7	166.7	158.8	168.8	172.7	195.1	36
37	FL264000005	Rest of the world	3465.7	3666.4	3890.6	3819.8	3877.9	3872.5	3783.4	3819.8	4002.2	37
38	FL904000005	Discrepancy	589.3	571.7	554.1	721.4	624.4	608.9	695.1	721.4	743.7	38

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

L.202 Interbank Assets and Liabilities

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

			2021	2022	2023	2024	2024		2024		2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FL894110005	Net change in liabilities	6648.8	5869.6	6707.4	6176.2	6892.5	6617.4	6285.1	6176.2	6587.6	1
2	FL713113003	Reserves at Federal Reserve (1)	3644.3	2684.8	3134.8	2892.4	3345.7	3053.8	2924.5	2892.4	3144.1	2
3	FL764110005	U.S.-chartered depository institutions	511.5	462.2	667.0	518.0	621.9	630.2	554.0	518.0	521.1	3
4	FL714010075	Transactions with monetary authority	12.6	8.5	133.5	7.6	138.2	114.5	79.3	7.6	3.1	4
5	FL713022003	Federal Reserve float	-0.6	-0.5	-0.6	-1.1	-0.6	-0.6	-0.7	-1.1	-0.7	5
6	FL713068715	Federal Reserve loans	13.2	9.1	134.0	8.6	138.8	115.2	80.0	8.6	3.7	6
7	FL764112205	Transactions with U.S. private depository institutions	39.4	27.4	37.0	48.8	53.0	41.5	43.9	48.8	52.7	7
8	FL754012205	Transactions with foreign banking offices in U.S	22.6	21.6	20.7	19.6	24.1	23.6	22.7	19.6	22.5	8
9	FL743020005	Transactions with banks in U.S.-affiliated areas	1.4	1.4	1.3	1.3	1.1	1.2	1.1	1.3	1.1	9
10	FL474012205	Transactions with credit unions	30.5	52.4	42.5	44.1	35.2	41.9	45.6	44.1	41.7	10
11	FL764112295	Unallocated (2)	-15.1	-48.0	-27.4	-16.2	-7.4	-25.2	-25.5	-16.2	-12.6	11
12	FL764116005	Transactions with foreign banks	459.5	426.3	496.5	461.7	430.7	474.2	430.8	461.7	465.4	12
13	FL763192605	Foreign affiliates	450.5	411.1	485.1	453.1	416.7	461.0	418.1	453.1	456.3	13
14	FL274135123	Foreign bank loans	9.0	15.1	11.4	8.6	14.0	13.2	12.6	8.6	9.1	14
15	FL754110005	Foreign banking offices in U.S.	1136.3	1365.7	1500.4	1471.5	1503.8	1511.0	1456.4	1471.5	1586.4	15
16	FL754112205	Transactions with U.S. private depository institutions (3)	33.3	33.5	37.0	39.8	36.9	36.3	37.5	39.8	45.9	16
17	FL754116005	Transactions with foreign banks	1103.0	1332.3	1463.4	1431.7	1466.9	1474.7	1418.9	1431.7	1540.6	17
18	FL753192605	Foreign affiliates	1092.6	1320.4	1453.1	1420.9	1454.6	1463.8	1407.1	1420.9	1529.2	18
19	FL284135125	Foreign bank loans	10.4	11.8	10.3	10.9	12.3	10.9	11.7	10.9	11.3	19
20	FL713068743	Credit union (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL264116005	Rest of the world	1356.7	1356.8	1405.2	1294.3	1421.1	1422.4	1350.2	1294.3	1336.0	21
22	FL703092605	Foreign affiliates	1248.3	1247.1	1300.8	1195.4	1324.4	1319.6	1247.2	1195.4	1238.1	22
23	FL264116205	Foreign bank deposits	38.6	35.6	35.9	31.0	33.6	35.8	36.5	31.0	32.6	23
24	FL264135125	Foreign bank loans	52.1	59.4	52.4	55.9	48.4	52.7	52.7	55.9	53.8	24
25	FL713011515	Official reserve deposits	14.3	14.4	14.8	11.0	14.5	14.1	13.6	11.0	11.5	25
26	FL713091103	Nonofficial foreign deposits (swap lines) (5)	3.3	0.4	1.4	1.1	0.2	0.2	0.2	1.1	0.1	26
27	FL894010005	Net change in assets	6663.8	5917.6	6734.9	6192.4	6899.9	6642.6	6310.7	6192.4	6600.2	27
28	FL714010005	Monetary authority	30.3	23.3	149.7	19.7	152.8	128.8	93.1	19.7	14.6	28
29	FL713022003	Federal Reserve float	-0.6	-0.5	-0.6	-1.1	-0.6	-0.6	-0.7	-1.1	-0.7	29
30	FL713068705	Federal Reserve loans	13.3	9.1	134.0	8.6	138.8	115.2	80.0	8.6	3.7	30
31	FL713011515	Official reserve deposits	14.3	14.4	14.8	11.0	14.5	14.1	13.6	11.0	11.5	31
32	FL713091103	Nonofficial foreign deposits (swap lines) (5)	3.3	0.4	1.4	1.1	0.2	0.2	0.2	1.1	0.1	32
33	FL764010005	U.S.-chartered depository institutions	3126.0	2209.5	2526.2	2365.3	2633.1	2429.0	2365.9	2365.3	2426.0	33
34	FL763013005	Reserves at Federal Reserve	2578.4	1626.4	1987.1	1843.5	2070.7	1859.7	1797.2	1843.5	1839.1	34
35	FL754112205	Transactions with U.S. private depository institutions (3)	33.3	33.5	37.0	39.8	36.9	36.3	37.5	39.8	45.9	35
36	FL764016005	Transactions with foreign banks	514.4	549.7	502.1	481.9	525.5	533.0	531.2	481.9	541.1	36
37	FL763092605	Foreign affiliates	464.0	494.3	455.4	439.4	484.3	486.6	486.4	439.4	497.4	37
38	FL764016205	Foreign bank deposits	27.1	26.9	22.8	19.8	21.4	24.4	24.1	19.8	21.2	38
39	FL764035125	Foreign bank loans	23.3	28.5	23.9	22.7	19.9	22.0	20.7	22.7	22.5	39
40	FL754010005	Foreign banking offices in U.S.	1677.5	1773.0	1924.1	1727.3	1996.5	1938.3	1808.7	1727.3	1937.0	40
41	FL753013003	Reserves at Federal Reserve	830.2	959.0	1016.4	907.4	1091.5	1039.6	980.7	907.4	1131.2	41
42	FL754012205	Transactions with U.S. private depository institutions (6)	22.6	21.6	20.7	19.6	24.1	23.6	22.7	19.6	22.5	42
43	FL754016005	Transactions with foreign banks	824.7	792.4	887.0	800.3	881.0	875.1	805.2	800.3	783.3	43
44	FL753092605	Foreign affiliates	784.3	752.8	845.3	755.9	840.1	833.0	760.7	755.9	740.7	44
45	FL754016205	Foreign bank deposits	11.6	8.7	13.1	11.2	12.3	11.4	12.4	11.2	11.3	45
46	FL754035125	Foreign bank loans	28.9	30.9	28.6	33.2	28.6	30.7	32.0	33.2	31.3	46
47	FL743020003	Banks in U.S.-affiliated areas	23.2	7.4	7.9	7.5	6.8	6.8	6.9	7.5	7.5	47
48	FL743013003	Reserves at Federal Reserve	21.9	6.0	6.6	6.2	5.6	5.7	5.7	6.2	6.4	48
49	FL743020005	Transactions with U.S. private depository institutions (6)	1.4	1.4	1.3	1.3	1.1	1.2	1.1	1.3	1.1	49
50	FL474010005	Credit unions	244.4	145.9	167.2	179.3	213.0	190.8	186.5	179.3	209.0	50
51	FL473013005	Reserves at Federal Reserve	213.8	93.5	124.7	135.2	177.8	148.9	140.9	135.2	167.4	51
52	FL474012205	Transactions with U.S. private depository institutions (6)	30.5	52.4	42.5	44.1	35.2	41.9	45.6	44.1	41.7	52
53	FL264016005	Rest of the world	1562.5	1758.5	1959.8	1893.4	1897.6	1948.9	1849.6	1893.4	2006.0	53
54	FL703192605	Foreign affiliates	1543.1	1731.6	1938.1	1873.9	1871.4	1924.8	1825.3	1873.9	1985.6	54
55	FL264035125	Foreign bank loans	19.4	27.0	21.7	19.5	26.2	24.1	24.3	19.5	20.4	55
56	FL904010005	Discrepancy	-15.1	-48.0	-27.4	-16.2	-7.4	-25.2	-25.5	-16.2	-12.6	56

(1) Liability of the monetary authority.

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

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

(4) PPPLF loans from Federal Reserve.

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

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

L.203 Checkable Deposits and Currency

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL883120005	Total liabilities	9448.5	9861.2	9942.1	10460.9	10257.7	10124.2	10363.3	10460.9	10366.1	1
2	FL313125003	Federal government (Treasury currency)	50.8	51.4	52.6	53.1	52.8	53.0	53.1	53.1	53.0	2
3	FL713120005	Monetary authority	2857.2	2932.0	3251.6	3231.3	3255.2	3254.0	3369.7	3231.3	2941.4	3
4	FL713123005	Federal government cash and deposits	406.2	446.8	769.0	722.2	775.7	778.2	886.0	722.2	406.2	4
5	FL713124005	Due to government-sponsored enterprises	35.9	24.0	27.5	26.4	25.9	26.7	25.7	26.4	27.9	5
6	FL713129005	Due to other financial business	219.9	194.5	150.2	152.2	148.6	139.5	150.2	152.2	176.2	6
7	FL713122605	Deposits due to foreign	9.4	9.0	9.7	9.7	13.9	9.7	9.7	9.7	9.5	7
8	FL713125005	Currency outside banks	2095.4	2170.9	2211.5	2234.3	2217.3	2221.3	2222.9	2234.3	2245.6	8
9	FL703025005	Vault cash (currency)	90.5	86.7	83.8	86.5	73.8	78.7	75.3	86.5	76.0	9
10	FL763127005	U.S.-chartered depository institutions	5822.4	6163.5	5923.3	6417.0	6179.8	6065.7	6170.3	6417.0	6543.4	10
11	FL763123005	Federal government deposits	2.6	2.6	6.4	6.7	5.6	5.7	6.0	6.7	5.6	11
12	FL763128000	State and local government deposits	345.7	360.4	375.6	390.7	379.2	368.2	367.1	390.7	394.1	12
13	FL763122605	Deposits due to foreign	82.5	83.9	85.8	86.4	88.3	80.0	81.9	86.4	83.5	13
14	FL763129205	Private domestic deposits	5391.7	5716.5	5455.6	5933.3	5706.7	5611.8	5715.4	5933.3	6060.2	14
15	FL753127005	Foreign banking offices in U.S.	282.0	269.8	279.7	319.1	327.9	313.4	337.7	319.1	370.3	15
16	FL753122603	Deposits due to foreign	122.8	101.4	101.5	99.8	106.4	103.6	106.1	99.8	122.7	16
17	FL753129205	Private domestic deposits	159.2	168.3	178.2	219.3	221.5	209.8	231.6	219.3	247.6	17
18	FL743127003	Banks in U.S.-affiliated areas	64.0	57.9	61.0	57.4	55.9	56.8	55.4	57.4	55.7	18
19	FL473127003	Credit unions	372.0	386.8	373.9	383.0	386.0	381.3	377.1	383.0	402.4	19
20	FL883120005	Total assets	9448.5	9861.2	9942.1	10460.9	10257.7	10124.2	10363.3	10460.9	10366.1	20
21	FL153020005	Household sector	4142.4	4576.7	4420.9	4632.4	4752.6	4532.9	4465.2	4632.4	4875.3	21
22	FL143020005	Nonfinancial business	2521.0	2480.8	2413.2	2716.2	2407.8	2497.0	2655.2	2716.2	2655.6	22
23	FL103020005	Corporate	2051.4	1996.9	1917.3	2195.7	1896.8	1983.5	2138.5	2195.7	2131.5	23
24	FL113020005	Noncorporate	469.5	483.9	496.0	520.5	511.0	513.5	516.8	520.5	524.1	24
25	FL313020005	Federal government	410.3	454.7	776.0	728.4	782.8	785.7	890.6	728.4	410.9	25
26	FL213020005	State and local governments	345.7	360.4	375.6	390.7	379.2	368.2	367.1	390.7	394.1	26
27	FL793020005	Domestic financial sectors	818.2	765.0	708.7	744.5	672.7	694.6	729.7	744.5	756.1	27
28	FL713012003	Monetary authority (coin)	1.2	1.2	1.4	1.5	1.6	1.4	1.5	1.5	1.6	28
29	FL763025000	U.S.-chartered depository institutions (vault cash)	90.4	86.7	83.8	86.4	73.8	78.7	75.3	86.4	76.0	29
30	FL753025003	Foreign banking offices in U.S. (vault cash)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FL513020005	Property-casualty insurance companies	72.7	50.3	58.2	60.3	55.7	54.3	58.8	60.3	56.9	31
32	FL543020005	Life insurance companies	122.2	118.3	143.3	150.6	143.0	142.7	156.8	150.6	146.9	32
33	FL573020005	Private pension funds	24.5	22.1	21.6	20.7	21.4	21.1	20.8	20.7	20.4	33
34	FL343020033	Federal government retirement funds	1.1	0.5	0.7	1.0	0.8	0.8	0.9	1.0	1.1	34
35	FL223020043	State and local govt. retirement funds	28.4	26.3	23.8	47.2	34.4	40.0	45.7	47.2	53.0	35
36	FL403020005	Government-sponsored enterprises	62.6	69.1	47.0	49.2	19.9	51.3	47.0	49.2	48.8	36
37	FL613020003	Finance companies	20.9	10.9	15.9	12.4	13.3	11.2	12.9	12.4	13.2	37
38	FL643020073	Mortgage REITs	16.6	15.9	15.2	15.1	15.5	14.8	15.5	15.1	15.3	38
39	FL663020003	Brokers and dealers	140.7	148.8	128.3	127.4	126.8	119.6	125.7	127.4	127.8	39
40	FL503020005	Other financial business	236.9	214.8	169.5	172.7	166.7	158.8	168.8	172.7	195.1	40
41	FL263020005	Rest of the world	1209.5	1224.3	1243.5	1243.9	1259.9	1242.7	1249.4	1243.9	1268.3	41
42	FL263027003	Checkable deposits	214.6	194.3	197.0	195.9	208.6	193.3	197.7	195.9	215.7	42
43	FL263025003	Currency	994.9	1029.9	1046.5	1048.0	1051.2	1049.4	1051.7	1048.0	1052.6	43
44	FL903020005	Mail float	1.3	-0.7	4.2	4.8	2.6	3.1	6.2	4.8	5.9	44

L.204 Time and Savings Deposits

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL703130005	Total liabilities	14432.2	13812.3	13663.1	13702.8	13659.1	13553.0	13667.8	13702.8	13773.0	1
2	FL763130005	U.S.-chartered depository institutions	12092.3	11324.6	11169.9	11102.6	11112.7	11024.1	11116.0	11102.6	11129.3	2
3	FL753130005	Foreign banking offices in U.S.	862.2	966.3	928.0	970.4	944.0	930.3	940.9	970.4	973.0	3
4	FL743130003	Banks in U.S.-affiliated areas	40.7	38.7	38.7	33.7	34.1	33.5	33.3	33.7	32.6	4
5	FL473130005	Credit unions	1437.0	1482.6	1526.5	1596.1	1568.3	1565.2	1577.7	1596.1	1638.1	5
6	FL703130005	Total assets	14432.2	13812.3	13663.1	13702.8	13659.1	13553.0	13667.8	13702.8	13773.0	6
7	FL153030005	Household sector	11058.4	10286.0	9842.5	9869.0	9745.3	9727.6	9809.5	9869.0	9885.1	7
8	FL143030005	Nonfinancial business	1665.3	1728.6	1896.6	1920.2	1903.3	1906.3	1897.5	1920.2	1892.9	8
9	FL103030003	Corporate	283.7	301.0	434.0	421.0	432.9	428.3	409.7	421.0	384.4	9
10	FL113030003	Noncorporate	1381.6	1427.6	1462.6	1499.1	1470.4	1477.9	1487.8	1499.1	1508.5	10
11	FL313030003	Federal government	2.1	1.1	1.2	1.5	1.4	1.4	1.8	1.5	1.4	11
12	FL213030000	State and local governments	382.9	370.5	374.3	374.1	373.1	371.1	368.5	374.1	367.8	12
13	FL793030005	Domestic financial sectors	629.9	742.4	861.3	855.6	915.6	865.7	906.1	855.6	897.9	13
14	FL573030005	Private pension funds	17.3	14.5	13.0	11.6	12.8	12.6	12.1	11.6	11.2	14
15	FL223030043	State and local govt. retirement funds	2.4	6.4	2.3	0.0	1.8	2.0	0.0	0.0	0.0	15
16	FL633030000	Money market funds	143.6	190.1	289.1	264.0	338.2	304.7	313.9	264.0	319.8	16
17	FL403030005	Government-sponsored enterprises	6.6	22.9	24.2	27.2	25.6	26.2	28.1	27.2	28.0	17
18	FL613030003	Finance companies	62.6	32.7	47.7	37.1	39.8	33.6	38.8	37.1	39.6	18
19	FL733030005	Holding companies	397.5	475.9	485.1	515.6	497.3	486.6	513.2	515.6	499.3	19
20	FL263030005	Rest of the world	693.7	683.7	687.2	682.5	720.4	681.0	684.5	682.5	728.0	20

L.205 Other Deposits

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL893130505	Net change in liabilities	903.7	946.8	953.8	1064.6	992.8	1013.3	1066.0	1064.6	1092.1	1
2	FL313131003	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FL403197033	Government-sponsored enterprises	14.3	10.4	13.2	14.3	12.8	12.8	13.9	14.3	14.5	3
4	LM263130505	Rest of the world	889.4	936.4	940.6	1050.3	979.9	1000.5	1052.1	1050.3	1077.6	4
5	FL893030505	Net change in assets	300.7	326.4	376.5	331.8	363.6	382.3	351.6	331.8	341.8	5
6	LM153030505	Household sector	48.2	51.7	50.8	57.8	53.2	54.3	57.5	57.8	59.6	6
7	FL103091003	Nonfinancial corporate business	166.3	201.0	245.8	212.2	243.3	251.5	227.4	212.2	220.5	7
8	FL313030505	Federal government	52.7	51.8	47.8	39.7	47.7	46.5	45.3	39.7	41.8	8
9	FL713011405	Monetary authority	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	9
10	FL403197033	U.S.-chartered depository institutions	14.3	10.4	13.2	14.3	12.8	12.8	13.9	14.3	14.5	10
11	FL633091003	Money market funds	0.3	1.4	5.4	3.7	5.0	5.1	3.1	3.7	1.1	11
12	FL733091003	Holding companies	19.2	10.4	13.8	4.3	2.0	12.4	4.7	4.3	4.6	12
13	FL903091005	Discrepancy	603.0	620.4	577.3	732.8	629.2	631.0	714.4	732.8	750.3	13
Memo:												
Reserve position in the IMF												
14	FL263111403	Liab.: Rest of the world	35.8	35.0	30.3	26.0	30.5	29.6	28.9	26.0	27.6	14
15	FL313011405	Asset: Federal government	36.1	35.2	30.6	26.3	30.8	29.9	29.1	26.3	27.9	15
16	FL713011405	Monetary authority	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	16
Postal Savings System deposits:												
17	FL313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL313131003	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
Deposits at Federal Home Loan Banks:												
19	FL403197033	Liab.: Government-sponsored enterprises	14.3	10.4	13.2	14.3	12.8	12.8	13.9	14.3	14.5	19
20	FL403197033	Asset: U.S.-chartered depository institutions	14.3	10.4	13.2	14.3	12.8	12.8	13.9	14.3	14.5	20
Foreign deposits:												
21	LM263191005	Liab.: Rest of the world	853.5	901.5	910.3	1024.3	949.4	970.9	1023.2	1024.3	1050.0	21
22	LM153091003	Asset: Household sector	48.2	51.7	50.8	57.8	53.2	54.3	57.5	57.8	59.6	22
23	FL103091003	Nonfinancial corporate business	166.3	201.0	245.8	212.2	243.3	251.5	227.4	212.2	220.5	23
24	FL313091005	Federal government (1)	16.6	16.6	17.2	13.4	16.8	16.6	16.2	13.4	13.9	24
25	FL633091003	Money market funds	0.3	1.4	5.4	3.7	5.0	5.1	3.1	3.7	1.1	25
26	FL733091003	Holding companies	19.2	10.4	13.8	4.3	2.0	12.4	4.7	4.3	4.6	26
27	FL903091005	Discrepancy--unallocated assets	603.0	620.4	577.3	732.8	629.2	631.0	714.4	732.8	750.3	27

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

L.206 Money Market Fund Shares

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

1	FL634090005	Total assets	5205.5	5223.1	6357.6	7243.2	6440.7	6548.4	6839.1	7243.2	7397.9	1
2	FL153034005	Household sector	2805.9	3097.1	4030.6	4718.6	4105.7	4194.9	4405.9	4718.6	4837.3	2
3	FL103034000	Nonfinancial corporate business	811.5	738.0	873.7	962.2	873.0	878.2	913.3	962.2	979.7	3
4	FL113034003	Nonfinancial noncorporate business	130.7	135.3	138.6	142.1	139.3	140.1	141.0	142.1	143.0	4
5	FL213034003	State and local governments	55.5	65.3	72.0	81.9	72.5	73.6	77.1	81.9	83.4	5
6	FL513034005	Property-casualty insurance companies	31.5	42.9	45.1	55.4	45.1	45.8	51.7	55.4	50.9	6
7	FL543034005	Life insurance companies	65.2	75.6	102.6	102.8	99.8	99.1	106.7	102.8	100.7	7
8	FL573034005	Private pension funds	212.0	200.5	196.4	192.2	195.8	195.4	193.8	192.2	191.6	8
9	FL223034005	State and local govt. retirement funds	26.5	22.2	17.4	23.6	26.0	24.3	22.4	23.6	25.2	9
10	FL653034003	Mutual Funds	266.8	224.9	224.0	205.6	227.3	224.1	219.6	205.6	200.8	10
11	FL563034003	Exchange-traded funds	38.7	27.2	29.2	34.9	28.7	32.3	37.4	34.9	37.5	11
12	FL503034005	Other financial business	596.7	420.4	446.4	511.0	440.6	448.0	468.9	511.0	530.2	12
13	FL263034003	Rest of the world	164.5	173.7	181.4	213.0	187.0	192.5	201.1	213.0	217.5	13

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

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL892150005	Total liabilities	5855.9	6563.9	6183.7	5824.6	5940.4	6212.7	6188.8	5824.6	6406.2	1
2	FL712151003	Monetary authority	2183.0	2889.6	1390.7	888.4	976.8	1053.1	900.0	888.4	804.6	2
3	FL762150005	U.S.-chartered depository institutions	161.0	185.3	244.2	261.8	245.4	284.1	284.0	261.8	276.1	3
4	FL762152005	Federal funds (2)	14.8	39.0	22.9	15.5	20.1	17.8	17.3	15.5	18.0	4
5	FL762151005	Security repurchase agreements	146.3	146.3	221.4	246.3	225.3	266.3	266.7	246.3	258.1	5
6	FL752150005	Foreign banking offices in U.S.	527.5	464.2	551.5	436.4	573.2	586.1	456.8	436.4	470.4	6
7	FL752152005	Federal funds (2)	11.5	11.7	14.6	18.7	24.6	24.3	30.8	18.7	33.2	7
8	FL752151005	Security repurchase agreements	515.9	452.4	536.9	417.7	548.6	561.8	426.0	417.7	437.2	8
9	FL472150053	Credit unions	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL512151003	Property-casualty insurance companies	0.1	0.2	2.5	2.1	2.8	3.7	3.7	2.1	2.2	10
11	FL542151073	Life insurance companies	20.6	36.4	36.1	41.7	36.5	36.9	40.3	41.7	45.2	11
12	FL402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL642151073	Mortgage REITs	220.1	201.3	218.7	235.1	218.1	222.7	241.2	235.1	247.7	13
14	FL662151003	Brokers and dealers	1570.4	1626.1	2110.0	2336.0	2280.7	2379.5	2507.7	2336.0	2696.8	14
15	FL732151003	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL262151005	Rest of the world	1173.2	1160.8	1630.0	1623.1	1607.0	1646.8	1755.1	1623.1	1863.1	16
17	FL892050005	Total assets	6000.2	6724.1	6879.6	7061.4	6704.8	6994.0	7315.6	7061.4	7778.6	17
18	FL102051003	Nonfinancial corporate business	26.7	30.1	27.0	44.5	34.4	28.8	32.6	44.5	55.4	18
19	FL313011545	Federal government	0.0	0.0	0.0	-0.0	0.0	-0.0	2.1	-0.0	0.0	19
20	FL212051003	State and local governments	201.0	200.6	219.8	237.5	223.0	228.9	241.6	237.5	242.7	20
21	FL712051005	Monetary authority	0.0	0.0	0.0	-0.0	0.0	0.0	4.7	-0.0	1.3	21
22	FL762050005	U.S.-chartered depository institutions	317.4	330.8	321.6	337.7	269.6	288.3	363.2	337.7	349.4	22
23	FL762052005	Federal funds (2)	25.6	26.2	13.6	15.0	16.3	13.9	14.2	15.0	17.9	23
24	FL762051005	Security repurchase agreements	291.8	304.6	307.9	322.7	253.3	274.4	349.1	322.7	331.6	24
25	FL752050005	Foreign banking offices in U.S.	275.9	265.3	335.2	360.6	365.5	364.3	365.8	360.6	432.9	25
26	FL752052005	Federal funds (2)	0.2	0.3	0.1	0.1	0.1	0.1	0.2	0.1	0.0	26
27	FL752051005	Security repurchase agreements	275.7	265.0	335.1	360.6	365.4	364.2	365.6	360.6	432.8	27
28	FL472050053	Credit unions	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	28
29	FL472052053	Federal funds	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FL472051055	Security repurchase agreements	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	30
31	FL512051005	Property-casualty insurance companies	2.2	2.3	0.4	1.0	0.5	0.9	1.3	1.0	1.1	31
32	FL542051075	Life insurance companies	10.0	4.7	5.6	5.4	5.5	5.3	5.5	5.4	5.9	32
33	FL572051005	Private pension funds	18.7	14.4	12.2	9.9	11.8	11.4	10.6	9.9	9.2	33
34	FL222051043	State and local govt. retirement funds	27.7	48.1	58.0	94.8	62.3	72.8	78.9	94.8	111.3	34
35	FL632051000	Money market funds	2495.7	2976.6	2665.9	2620.2	2381.6	2614.9	2688.4	2620.2	2821.3	35
36	FL652051003	Mutual funds (net)	19.7	25.9	21.4	13.7	18.3	17.2	16.3	13.7	13.3	36
37	FL402050005	Government-sponsored enterprises	209.7	252.2	272.2	300.8	327.5	269.8	265.1	300.8	316.8	37
38	FL402052033	Of which: FHLB federal funds (3)	47.4	65.9	57.9	51.6	63.5	66.4	74.6	51.6	78.3	38
39	FL662051003	Brokers and dealers	1255.4	1461.5	1625.8	1689.9	1660.4	1708.8	1831.8	1689.9	1930.0	39
40	FL732051003	Holding companies	26.1	6.1	3.9	2.4	1.6	2.0	1.9	2.4	4.4	40
41	FL502051005	Other financial business	3.6	3.9	5.4	4.1	5.1	4.7	4.6	4.1	3.9	41
42	FL262051005	Rest of the world	1110.0	1101.4	1305.4	1338.8	1337.6	1375.8	1401.1	1338.8	1479.8	42
43	FL902050005	Discrepancy	-144.3	-160.2	-695.9	-1236.8	-764.4	-781.3	-1126.8	-1236.8	-1372.4	43
Memo:												
44	FL072052006	Effective federal funds rate (percent) (4)	0.08	4.10	5.33	4.48	5.33	5.33	5.13	4.48	4.33	44
Federal Reserve's reverse repurchase agreement operations:												
45	FL712151103	Liability: Monetary authority (5)	1904.6	2553.7	1018.5	473.5	594.4	664.6	465.6	473.5	399.2	45
46	FL632051103	Asset: Money market funds (6)	1739.7	2339.6	968.7	382.4	537.8	618.3	429.8	382.4	348.7	46
47	FL792051115	Other financial institutions (7)	164.9	214.1	49.8	91.0	56.7	46.3	35.9	91.0	50.5	47

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

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

(5) Included in line 2.

(6) Included in line 35.

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

L.208 Debt Securities (1)

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
By instrument												
1	FL894122005	Total debt securities	53831.3	55893.4	59110.2	61849.6	60023.0	60277.4	61320.8	61849.6	62654.8	1
2	FL893169175	Open market paper	1051.8	1203.7	1225.8	1215.1	1237.5	1221.3	1245.9	1215.1	1355.3	2
3	FL313161105	Treasury securities	22557.5	23845.0	26226.6	28139.5	26808.6	26903.1	27586.4	28139.5	28447.3	3
4	FL893161705	Agency- and GSE-backed securities	10699.2	11678.6	11976.0	12274.6	11973.7	12057.5	12137.8	12274.6	12296.5	4
5	FL383162005	Municipal securities	4106.2	4055.4	4078.6	4197.2	4103.5	4149.7	4184.8	4197.2	4232.6	5
6	FL893163005	Corporate and foreign bonds	15416.7	15110.7	15603.2	16023.3	15899.7	15945.8	16165.9	16023.3	16323.2	6
By sector												
7	FL894122005	Total liabilities	53831.3	55893.4	59110.2	61849.6	60023.0	60277.4	61320.8	61849.6	62654.8	7
8	FL384122005	Domestic nonfinancial sectors	33996.0	35310.4	37942.9	40225.6	38674.3	38864.3	39681.5	40225.6	40720.1	8
9	FL163162003	Nonprofit organizations (2)	205.4	204.5	206.7	214.8	209.1	212.7	214.4	214.8	216.6	9
10	FL104122005	Nonfinancial corporate business	7933.8	8012.3	8238.3	8502.2	8367.9	8423.7	8524.9	8502.2	8659.7	10
11	FL314122005	Federal government	22577.3	23864.8	26246.7	28159.9	26828.6	26923.4	27606.7	28159.9	28468.0	11
12	FL213162005	State and local governments	3279.5	3228.8	3251.2	3348.6	3268.7	3304.6	3335.4	3348.6	3375.8	12
13	FL794122005	Domestic financial sectors	15604.6	16854.9	17355.2	17895.3	17502.7	17522.2	17807.3	17895.3	18087.6	13
14	FL764122005	U.S.-chartered depository institutions	311.8	446.6	448.1	418.2	441.4	436.1	450.4	418.2	441.4	14
15	FL753169175	Foreign banking offices in U.S.	53.7	106.7	148.0	174.6	153.4	159.2	168.6	174.6	165.2	15
16	FL403161705	Government-sponsored enterprises	8177.6	8970.8	9085.1	9209.5	9047.5	9086.5	9123.1	9209.5	9197.8	16
17	FL413065005	Agency- and GSE-backed mortgage pools	2501.8	2687.9	2870.7	3044.6	2906.2	2950.8	2994.4	3044.6	3078.0	17
18	FL674122005	ABS issuers	1390.4	1471.7	1514.1	1621.0	1539.0	1548.3	1578.4	1621.0	1653.8	18
19	FL614122005	Finance companies	1085.3	1062.4	1155.6	1220.5	1169.7	1197.8	1217.1	1220.5	1219.8	19
20	FL644122075	Mortgage REITs	200.7	213.4	212.9	209.9	211.7	206.8	209.1	209.9	211.2	20
21	FL663163003	Brokers and dealers	217.7	236.1	236.2	327.3	251.0	259.1	327.2	327.3	358.3	21
22	FL734122005	Holding companies	1544.9	1541.8	1556.3	1542.1	1632.5	1535.2	1590.3	1542.1	1607.0	22
23	FL504122005	Other financial business	120.6	117.4	128.2	127.6	150.2	142.4	148.8	127.6	155.2	23
24	LM264122005	Rest of the world	4230.7	3728.1	3812.1	3728.7	3846.1	3890.9	3832.1	3728.7	3847.2	24
25	FL894022005	Total assets	55198.0	50969.2	55219.2	58032.6	55794.1	56042.5	58889.3	58032.6	59692.9	25
26	FL384022005	Domestic nonfinancial sectors	5372.0	7162.6	8618.4	9070.9	8583.6	8809.2	9225.2	9070.9	9218.7	26
27	LM154022005	Household sector	2648.8	4407.4	5630.5	5896.7	5555.0	5734.3	5995.6	5896.7	5948.5	27
28	LM104022005	Nonfinancial corporate business	409.6	382.2	400.1	406.5	408.0	397.6	417.8	406.5	418.7	28
29	LM114022005	Nonfinancial noncorporate business	75.9	85.7	87.8	90.0	88.3	88.8	89.3	90.0	90.6	29
30	FL314022005	Federal government	6.7	4.9	4.4	7.0	4.0	4.1	3.7	7.0	7.4	30
31	LM214022005	State and local governments	2230.9	2282.4	2495.6	2670.7	2528.3	2584.6	2718.8	2670.7	2753.5	31
32	FL794022005	Domestic financial sectors	36174.4	31325.1	32824.6	34420.1	33222.0	33124.4	34802.4	34420.1	35297.7	32
33	LM714022005	Monetary authority	8739.4	7353.4	6527.6	5695.4	6208.3	5959.3	6066.3	5695.4	5708.9	33
34	LM764022005	U.S.-chartered depository institutions	6319.8	5620.7	5361.6	5448.2	5416.0	5368.4	5576.8	5448.2	5612.4	34
35	LM754022005	Foreign banking offices in U.S.	286.1	297.8	271.5	298.5	283.9	291.6	297.3	298.5	295.1	35
36	LM744022003	Banks in U.S.-affiliated areas	47.5	50.9	73.2	79.2	74.1	76.8	77.1	79.2	80.8	36
37	LM474022005	Credit unions	401.5	383.6	352.3	344.8	348.4	346.9	352.7	344.8	354.6	37
38	LM514022005	Property-casualty insurance companies	1320.1	1241.7	1363.7	1557.0	1409.2	1504.3	1642.3	1557.0	1659.8	38
39	LM544022005	Life insurance companies	4569.2	3904.9	4013.9	4181.9	4048.3	4059.5	4288.0	4181.9	4279.3	39
40	LM574022005	Private pension funds	1821.0	1487.4	1547.0	1558.7	1541.1	1542.4	1613.9	1558.7	1590.2	40
41	LM344022005	Federal government retirement funds	48.9	39.7	43.2	44.2	43.3	42.2	45.6	44.2	45.4	41
42	LM224022045	State and local govt. retirement funds	1194.3	1028.2	1095.8	1273.7	1126.6	1191.5	1286.9	1273.7	1333.9	42
43	FL634022005	Money market funds	2568.8	2022.0	3414.8	4326.6	3742.0	3611.5	3887.4	4326.6	4252.5	43
44	LM654022005	Mutual funds	5897.4	4794.1	5065.6	5412.0	5193.3	5227.4	5496.0	5412.0	5506.1	44
45	LM554022005	Closed-end funds	186.7	153.3	154.5	151.9	155.3	154.3	157.4	151.9	150.5	45
46	LM564022005	Exchange-traded funds	1215.3	1258.7	1493.5	1756.7	1531.6	1588.4	1740.8	1756.7	1884.1	46
47	LM404022005	Government-sponsored enterprises	430.2	395.6	456.4	520.7	451.5	464.7	490.8	520.7	535.4	47
48	FL674022005	ABS issuers	31.9	36.4	31.4	27.3	29.2	26.9	28.2	27.3	25.1	48
49	LM613063003	Finance companies	68.3	52.0	28.3	21.0	29.1	37.2	23.5	21.0	21.1	49
50	LM644022075	Mortgage REITs	180.4	159.0	187.4	205.9	188.5	194.1	213.1	205.9	222.8	50
51	LM664022005	Brokers and dealers	547.4	613.3	853.6	1028.7	940.7	963.2	1025.1	1028.7	1173.5	51
52	LM734022605	Holding companies	146.4	181.7	182.4	177.0	170.8	173.7	178.8	177.0	182.4	52
53	FL504022005	Other financial business	154.0	250.6	306.6	310.5	290.8	300.2	314.2	310.5	383.7	53
54	LM264022005	Rest of the world	13651.6	12481.5	13776.3	14541.6	13988.5	14108.9	14861.7	14541.6	15176.6	54
55	LM904022005	Discrepancy (3)	-1366.6	4924.2	3890.9	3817.1	4228.9	4234.9	2431.5	3817.1	2961.9	55

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

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

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

L.209 Open Market Paper

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL893169175	Total liabilities	1051.8	1203.7	1225.8	1215.1	1237.5	1221.3	1245.9	1215.1	1355.3	1
2	FL893169105	Commercial paper	1051.8	1203.7	1225.8	1215.1	1237.5	1221.3	1245.9	1215.1	1355.3	2
3	FL103169100	Nonfinancial corporate business	138.2	197.6	218.0	196.3	232.4	211.9	192.0	196.3	236.3	3
4	FL263169105	Foreign issues in U.S.	421.7	331.8	319.8	296.4	307.2	304.0	315.2	296.4	358.4	4
5	FL263169110	Nonfinancial	38.3	29.3	20.9	19.3	22.2	26.8	23.0	19.3	15.7	5
6	FL263169123	Financial	383.4	302.6	298.9	277.1	285.0	277.1	292.1	277.1	342.7	6
7	FL793169100	Financial business	491.8	674.3	688.1	722.4	697.9	705.4	738.7	722.4	760.6	7
8	FL763169103	U.S.-chartered depository institutions	120.1	186.7	191.0	177.3	187.9	186.3	192.9	177.3	188.8	8
9	FL753169103	Foreign banking offices in U.S.	53.7	106.7	148.0	174.6	153.4	159.2	168.6	174.6	165.2	9
10	FL673169105	ABS issuers	131.9	187.7	131.3	168.1	134.2	141.1	165.1	168.1	177.1	10
11	FL613169100	Finance companies	57.4	66.3	76.9	67.8	60.9	66.7	57.2	67.8	65.7	11
12	FL643169173	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL733169103	Holding companies	8.1	9.5	12.6	7.0	11.4	9.7	6.2	7.0	8.7	13
14	FL503169105	Other financial business	120.6	117.4	128.2	127.6	150.2	142.4	148.8	127.6	155.2	14
15	FL703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL893169175	Total assets	1051.8	1203.7	1225.8	1215.1	1237.5	1221.3	1245.9	1215.1	1355.3	18
19	FL103069100	Nonfinancial corporate business	256.3	216.9	209.8	205.9	218.7	235.1	220.7	205.9	217.3	19
20	FL213069103	State and local governments	228.2	261.1	265.9	263.6	268.5	264.9	270.3	263.6	294.0	20
21	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL473069153	Credit unions	0.3	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	24
25	FL513069105	Property-casualty insurance companies	4.5	4.3	6.4	5.5	7.0	9.2	9.3	5.5	5.7	25
26	FL543069105	Life insurance companies	41.8	25.8	30.9	36.6	31.7	32.5	35.4	36.6	38.5	26
27	FL573069105	Private pension funds	41.7	34.9	31.4	27.9	30.8	30.3	29.1	27.9	26.8	27
28	FL223069143	State and local govt. retirement funds	20.5	11.2	11.6	12.2	13.8	13.5	10.6	12.2	12.3	28
29	FL633069175	Money market funds	226.2	253.8	301.9	299.4	315.5	281.4	293.4	299.4	323.5	29
30	FL653069100	Mutual funds	39.5	39.8	39.0	34.6	40.9	37.3	39.8	34.6	33.8	30
31	FL403069105	Government-sponsored enterprises	4.7	10.2	11.6	8.7	11.2	9.7	10.4	8.7	8.5	31
32	FL663069105	Brokers and dealers	16.3	19.0	19.6	32.0	24.9	23.3	37.7	32.0	32.8	32
33	FL503069105	Other financial business	33.4	135.3	174.3	149.9	156.3	158.4	153.9	149.9	218.7	33
34	LM263069103	Rest of the world	138.3	191.3	123.4	138.8	118.0	125.5	135.2	138.8	143.3	34

(1) Excludes banks' holdings of own acceptances.

L.210 Treasury Securities (1)

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL313161105	Total liabilities	22557.5	23845.0	26226.6	28139.5	26808.6	26903.1	27586.4	28139.5	28447.3	1
2	FL313161110	Treasury bills	3768.0	3696.2	5674.8	6186.2	6061.7	5764.9	6004.1	6186.2	6155.1	2
3	FL313161275	Other Treasury notes, bonds, and TIPS (2)	18789.6	20148.8	20551.7	21953.3	20746.9	21138.2	21582.3	21953.3	22292.2	3
4	FL893061105	Total assets	22942.2	21627.9	24315.4	26059.9	24716.3	24750.9	26204.4	26059.9	26877.2	4
5	LM153061105	Household sector	407.7	1664.9	2633.2	2726.8	2567.4	2657.3	2849.0	2726.8	2859.0	5
6	LM103061103	Nonfinancial corporate business	79.7	89.0	111.4	121.5	111.0	92.6	118.4	121.5	123.3	6
7	LM113061003	Nonfinancial noncorporate business	71.3	82.5	84.5	86.7	85.0	85.4	86.0	86.7	87.2	7
8	LM213061103	State and local governments	1265.5	1303.5	1452.1	1579.1	1482.5	1521.8	1606.3	1579.1	1613.5	8
9	LM713061103	Monetary authority	6052.1	5056.4	4403.1	3819.9	4176.3	3993.2	4048.0	3819.9	3832.2	9
10	LM713061113	Treasury bills	325.9	286.4	214.4	193.5	192.9	192.9	193.5	193.5	193.7	10
11	LM713061125	Other Treasury securities	5726.1	4770.0	4188.7	3626.4	3983.4	3800.2	3854.6	3626.4	3638.5	11
12	LM763061100	U.S.-chartered depository institutions	1472.3	1388.9	1329.2	1536.8	1423.6	1405.8	1470.9	1536.8	1545.5	12
13	LM753061103	Foreign banking offices in U.S.	86.9	89.5	93.5	100.3	100.6	108.5	111.3	100.3	108.2	13
14	LM743061103	Banks in U.S.-affiliated areas	19.6	23.5	21.7	22.8	23.1	23.5	21.6	22.8	23.8	14
15	LM473061105	Credit unions	62.4	77.8	69.6	63.0	67.1	65.9	65.2	63.0	63.3	15
16	LM513061105	Property-casualty insurance companies	187.9	212.9	263.2	362.3	288.1	365.7	425.4	362.3	432.0	16
17	LM513061115	Treasury bills	54.3	68.0	96.6	184.8	124.0	195.7	244.9	184.8	193.6	17
18	LM513061125	Other Treasury securities	133.6	144.9	166.7	177.5	164.1	169.9	180.5	177.5	238.4	18
19	LM543061105	Life insurance companies	237.1	183.1	180.9	187.2	182.0	183.2	190.8	187.2	190.9	19
20	LM543061115	Treasury bills	9.7	17.6	18.8	22.2	19.1	19.5	21.3	22.2	23.7	20
21	LM543061125	Other Treasury securities	227.4	165.5	162.1	165.0	162.9	163.8	169.5	165.0	167.2	21
22	LM573061105	Private pension funds	507.8	427.7	445.5	455.7	443.7	447.2	471.0	455.7	470.8	22
23	LM573061143	Defined benefit plans	291.3	226.7	225.3	216.5	221.3	219.7	227.3	216.5	220.1	23
24	LM573061133	Defined contribution plans	216.5	201.0	220.2	239.2	222.4	227.5	243.6	239.2	250.8	24
25	LM343061105	Federal government retirement funds	22.2	18.0	19.9	19.8	19.9	18.9	20.4	19.8	20.4	25
26	LM343061165	Defined benefit plans	7.2	5.6	6.2	5.9	6.2	5.2	5.9	5.9	5.9	26
27	LM343061113	Defined contribution plans	14.9	12.4	13.8	13.9	13.7	13.6	14.5	13.9	14.6	27
28	LM223061143	State and local govt. retirement funds	413.6	322.5	395.4	489.6	412.6	446.0	493.3	489.6	502.0	28
29	FL633061105	Money market funds	1814.7	1064.0	2269.5	2994.9	2563.7	2449.9	2659.8	2994.9	2880.6	29
30	FL633061110	Treasury bills	1197.1	602.0	1866.0	2428.2	2136.4	1978.1	2199.5	2428.2	2235.0	30
31	FL633061120	Other Treasury securities	617.6	462.0	403.5	566.6	427.2	471.8	460.3	566.6	645.5	31
32	LM653061105	Mutual funds	1594.0	1342.3	1373.3	1501.2	1388.3	1405.9	1496.0	1501.2	1538.8	32
33	LM653061113	Treasury bills	57.4	12.7	12.8	11.0	10.4	10.1	9.4	11.0	11.2	33
34	LM653061125	Other Treasury securities	1536.6	1329.6	1360.5	1490.2	1378.0	1395.8	1486.6	1490.2	1527.6	34
35	LM553061103	Closed-end funds	3.1	2.4	2.1	2.0	2.1	2.0	2.1	2.0	2.0	35
36	LM563061103	Exchange-traded funds	332.1	400.6	502.4	555.9	504.4	523.3	568.9	555.9	605.3	36
37	LM403061105	Government-sponsored enterprises	202.4	155.6	163.6	224.0	159.1	170.0	191.0	224.0	232.3	37
38	FL673061103	ABS issuers	31.9	36.4	31.4	27.3	29.2	26.9	28.2	27.3	25.1	38
39	LM663061105	Brokers and dealers	199.7	215.9	328.7	454.2	390.5	358.6	391.6	454.2	487.6	39
40	LM733061103	Holding companies	92.6	133.6	132.4	130.1	123.3	123.8	133.4	130.1	137.3	40
41	FL503061123	Other financial business	45.5	42.8	62.3	86.0	58.1	65.2	77.3	86.0	83.4	41
42	LM263061105	Rest of the world	7740.4	7294.1	7946.5	8512.9	8114.8	8210.6	8678.5	8512.9	9012.7	42
43	LM263061110	Treasury bills	987.4	950.0	1082.7	1199.6	1090.6	1074.4	1170.8	1199.6	1372.3	43
44	LM263061120	Other Treasury securities	6753.0	6344.1	6863.8	7313.3	7024.3	7136.3	7507.7	7313.3	7640.3	44
45	LM903061103	Discrepancy (3)	-384.6	2217.1	1911.2	2079.6	2092.3	2152.2	1382.0	2079.6	1570.1	45
Memo:												
46	FL313169205	Nonmarketable Treasury securities (4)	2727.2	2986.6	3225.1	3456.8	3210.6	3229.8	3290.7	3456.8	3185.0	46

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

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

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

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

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

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL893161705	Total liabilities	10699.2	11678.6	11976.0	12274.6	11973.7	12057.5	12137.8	12274.6	12296.5	1
2	FL313161705	Budget agencies	19.8	19.8	20.2	20.5	19.9	20.2	20.3	20.5	20.7	2
3	FL403161705	Government-sponsored enterprises	8177.6	8970.8	9085.1	9209.5	9047.5	9086.5	9123.1	9209.5	9197.8	3
4	FL413065005	Agency- and GSE-backed mortgage pools	2501.8	2687.9	2870.7	3044.6	2906.2	2950.8	2994.4	3044.6	3078.0	4
5	FL893061705	Total assets	11020.8	10682.4	11153.2	11346.7	10996.0	11104.7	11549.1	11346.7	11548.5	5
6	LM153061705	Household sector	236.5	919.2	1012.9	1104.2	986.3	1038.3	1041.6	1104.2	1017.7	6
7	LM103061703	Nonfinancial corporate business	26.6	29.7	37.1	40.5	37.0	30.9	39.5	40.5	39.1	7
8	FL313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	LM213061703	State and local governments	403.9	394.2	426.0	457.5	429.5	440.8	465.3	457.5	467.4	9
10	LM713061705	Monetary authority	2681.1	2292.7	2120.7	1869.1	2028.5	1962.5	2015.1	1869.1	1869.8	10
11	LM763061705	U.S.-chartered depository institutions	3505.5	2873.0	2782.2	2748.3	2727.5	2727.1	2851.3	2748.3	2829.6	11
12	LM753061703	Foreign banking offices in U.S.	53.5	48.1	43.0	49.3	42.8	43.6	49.3	49.3	51.5	12
13	LM743061703	Banks in U.S.-affiliated areas	16.5	16.2	15.5	14.7	15.2	15.0	14.9	14.7	14.3	13
14	LM473061705	Credit unions	306.0	275.4	252.8	247.9	249.2	247.9	253.1	247.9	255.8	14
15	LM513061705	Property-casualty insurance companies	136.0	129.2	160.1	199.4	166.9	175.2	189.9	199.4	206.9	15
16	LM543061705	Life insurance companies	319.9	265.4	265.1	259.6	265.5	265.4	267.8	259.6	266.5	16
17	LM573061705	Private pension funds	259.2	219.5	222.0	223.0	221.2	222.3	228.3	223.0	225.6	17
18	LM343061705	Federal government retirement funds	11.7	9.4	10.0	10.5	10.0	10.1	10.7	10.5	10.8	18
19	LM223061743	State and local govt. retirement funds	198.5	163.3	160.4	180.9	165.6	170.5	179.1	180.9	191.5	19
20	FL633061700	Money market funds	409.9	579.8	708.2	886.4	728.9	741.3	793.7	886.4	902.4	20
21	LM653061703	Mutual funds	539.3	536.9	701.8	744.8	712.0	728.8	754.3	744.8	755.2	21
22	LM403061705	Government-sponsored enterprises	208.4	215.1	264.2	271.2	264.0	268.2	272.5	271.2	277.5	22
23	FL673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	LM643061773	Mortgage REITs	168.4	149.1	176.5	194.0	177.4	182.6	201.4	194.0	209.1	24
25	LM663061705	Brokers and dealers	262.4	314.0	424.0	461.8	432.0	482.6	511.4	461.8	566.4	25
26	LM733061703	Holding companies	24.7	19.2	18.0	18.3	18.2	18.6	18.9	18.3	18.3	26
27	LM263061705	Rest of the world	1252.6	1232.9	1352.4	1365.4	1318.4	1333.1	1391.1	1365.4	1373.1	27
28	LM903061703	Discrepancy (2)	-321.6	996.2	822.8	927.9	977.6	952.8	588.7	927.9	748.0	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL383162005	Total liabilities	4106.2	4055.4	4078.6	4197.2	4103.5	4149.7	4184.8	4197.2	4232.6	1
2	FL213162005	State and local governments	3279.5	3228.8	3251.2	3348.6	3268.7	3304.6	3335.4	3348.6	3375.8	2
3	FL213162400	Short-term (1)	32.9	25.4	26.9	34.4	27.8	26.8	32.2	34.4	32.1	3
4	FL213162200	Long-term	3246.6	3203.4	3224.3	3314.2	3240.9	3277.8	3303.3	3314.2	3343.7	4
5	FL163162003	Nonprofit organizations (2)	205.4	204.5	206.7	214.8	209.1	212.7	214.4	214.8	216.6	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	621.3	622.1	620.8	633.7	625.7	632.5	634.9	633.7	640.1	6
7	FL893062005	Total assets	4447.1	3881.9	4004.3	4067.5	3994.9	4030.2	4136.8	4067.5	4045.8	7
8	LM153062005	Household sector	1779.1	1600.7	1751.8	1826.9	1767.5	1803.7	1865.5	1826.9	1830.3	8
9	LM103062003	Nonfinancial corporate business	27.3	28.2	24.9	25.3	24.8	25.1	25.7	25.3	25.2	9
10	LM113062003	Nonfinancial noncorporate business	4.7	3.2	3.3	3.4	3.3	3.3	3.4	3.4	3.4	10
11	LM213062003	State and local governments	40.8	40.9	45.6	49.3	46.3	47.5	50.1	49.3	50.4	11
12	LM763062000	U.S.-chartered depository institutions	631.3	580.2	532.0	486.2	506.6	498.6	497.2	486.2	478.7	12
13	LM753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	LM743062003	Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	14
15	LM473062005	Credit unions	12.3	10.8	10.7	10.1	10.6	10.5	10.8	10.1	10.1	15
16	LM513062005	Property-casualty insurance companies	289.4	246.1	221.6	206.4	213.2	209.5	214.1	206.4	202.0	16
17	LM543062005	Life insurance companies	241.3	197.9	192.5	167.6	186.0	178.1	175.7	167.6	164.2	17
18	LM343062033	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	LM223062043	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL633062000	Money market funds	110.9	117.9	129.6	138.5	127.9	132.2	131.1	138.5	138.3	20
21	LM653062003	Mutual funds	990.8	745.8	756.1	799.8	771.1	779.6	809.0	799.8	789.3	21
22	LM553062003	Closed-end funds	98.3	81.8	81.0	76.4	79.7	79.1	80.1	76.4	74.3	22
23	LM563062003	Exchange-traded funds	83.3	104.4	122.6	137.9	122.3	124.3	133.2	137.9	142.4	23
24	LM403062005	Government-sponsored enterprises	2.4	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.4	24
25	LM663062005	Brokers and dealers	12.5	11.9	13.3	15.3	15.2	17.8	15.9	15.3	17.1	25
26	FL503062003	Other financial business	4.1	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	LM263062003	Rest of the world	118.7	106.9	116.9	121.9	117.9	118.4	122.6	121.9	117.6	27
28	LM903062003	Discrepancy (3)	-340.9	173.6	74.4	129.7	108.6	119.6	47.9	129.7	186.8	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL893163005	Total liabilities	15416.7	15110.7	15603.2	16023.3	15899.7	15945.8	16165.9	16023.3	16323.2	1
2	FL103163005	Nonfinancial corporate business	7174.2	7192.6	7399.5	7672.2	7509.8	7579.3	7698.0	7672.2	7783.3	2
3	FL793163005	Domestic financial sectors	4433.4	4521.8	4711.4	4918.8	4851.1	4779.5	4951.1	4918.8	5051.2	3
4	FL763163005	U.S.-chartered depository institutions	191.7	259.9	257.1	240.9	253.6	249.8	257.5	240.9	252.6	4
5	FL673163005	ABS issuers (net) (1)	1258.5	1284.0	1382.8	1452.9	1404.9	1407.3	1413.3	1452.9	1476.7	5
6	FL613163005	Finance companies	1028.0	996.1	1078.7	1152.7	1108.8	1131.1	1159.9	1152.7	1154.1	6
7	FL643163075	Mortgage REITs	200.7	213.4	212.9	209.9	211.7	206.8	209.1	209.9	211.2	7
8	FL663163003	Brokers and dealers	217.7	236.1	236.2	327.3	251.0	259.1	327.2	327.3	358.3	8
9	FL733163005	Holding companies	1536.8	1532.2	1543.6	1535.1	1621.1	1525.5	1584.1	1535.1	1598.3	9
10	FL503163003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM263163005	Rest of the world (2)	3809.0	3396.2	3492.3	3432.3	3538.8	3587.0	3516.9	3432.3	3488.7	11
12	FL893063005	Total assets (3)	15736.1	13573.4	14520.6	15343.3	14849.4	14935.5	15753.0	15343.3	15866.2	12
13	LM153063005	Household sector	225.6	222.7	232.7	238.8	233.8	235.0	239.5	238.8	241.5	13
14	LM123063003	Nonfinancial corporate business (equity REITs)	19.8	18.5	16.8	13.4	16.4	13.9	13.4	13.4	13.7	14
15	FL313063005	Federal government	6.7	4.9	4.4	7.0	4.0	4.1	3.7	7.0	7.4	15
16	LM213063003	State and local governments	292.5	282.7	306.0	321.2	301.6	309.5	326.7	321.2	328.2	16
17	FL713011525	Monetary authority (official reserves)	6.2	4.4	3.9	6.5	3.6	3.6	3.2	6.5	6.9	17
18	LM763063005	U.S.-chartered depository institutions	710.6	778.7	718.3	676.9	758.3	737.0	757.5	676.9	758.6	18
19	LM763063605	MBS and other ABS	118.8	121.1	115.6	107.4	113.3	107.9	110.4	107.4	106.1	19
20	LM763063095	Other	591.8	657.6	602.7	569.5	645.0	629.1	647.1	569.5	652.5	20
21	LM753063005	Foreign banking offices in U.S.	145.6	160.1	135.0	148.9	140.4	139.5	136.8	148.9	135.4	21
22	LM743063005	Banks in U.S.-affiliated areas	11.3	11.1	35.9	41.6	35.7	38.1	40.5	41.6	42.6	22
23	LM473063005	Credit unions	20.6	19.5	19.2	23.7	21.5	22.5	23.5	23.7	25.4	23
24	LM473063605	MBS and other ABS	19.7	18.7	18.7	23.4	21.1	22.2	23.1	23.4	25.1	24
25	LM473063095	Other	0.8	0.8	0.5	0.3	0.4	0.4	0.3	0.3	0.3	25
26	LM513063005	Property-casualty insurance companies	702.4	649.2	712.3	783.5	734.0	744.7	803.6	783.5	813.2	26
27	LM513063605	MBS and other ABS	152.4	128.1	141.8	160.5	148.1	152.1	166.2	160.5	166.8	27
28	LM513063095	Other	550.1	521.1	570.6	622.9	585.8	592.6	637.4	622.9	646.4	28
29	LM543063005	Life insurance companies	3729.0	3232.7	3344.5	3530.9	3383.0	3400.3	3618.3	3530.9	3619.2	29
30	LM543063675	MBS and other ABS	632.9	657.4	701.3	796.0	739.1	772.3	851.2	796.0	817.1	30
31	LM543063095	Other	3096.1	2575.3	2643.2	2734.9	2643.9	2628.0	2767.1	2734.9	2802.1	31
32	LM573063005	Private pension funds	1012.2	805.4	848.2	852.0	845.4	842.7	885.6	852.0	866.9	32
33	LM343063005	Federal government retirement funds	15.0	12.3	13.3	13.8	13.4	13.3	14.4	13.8	14.1	33
34	LM223063045	State and local govt. retirement funds	561.7	531.2	528.5	591.1	534.5	561.5	604.0	591.1	628.0	34
35	FL633063005	Money market funds	7.2	6.4	5.7	7.5	6.0	6.6	9.3	7.5	7.7	35
36	LM653063005	Mutual funds	2733.7	2129.2	2195.4	2331.5	2280.9	2275.9	2397.0	2331.5	2388.9	36
37	LM553063003	Closed-end funds	85.4	69.2	71.4	73.6	73.5	73.2	75.1	73.6	74.2	37
38	LM563063003	Exchange-traded funds	800.0	753.6	868.6	1062.9	904.9	940.8	1038.7	1062.9	1136.4	38
39	LM403063005	Government-sponsored enterprises	12.3	12.6	14.8	14.3	15.0	14.5	14.6	14.3	14.8	39
40	LM403063605	MBS and other ABS	9.3	10.1	12.7	12.7	13.0	12.6	12.8	12.7	13.2	40
41	LM403063095	Other	3.0	2.5	2.1	1.7	2.0	1.9	1.7	1.7	1.6	41
42	LM613063003	Finance companies	68.3	52.0	28.3	21.0	29.1	37.2	23.5	21.0	21.1	42
43	LM643063073	Mortgage REITs	11.9	9.9	10.9	11.9	11.1	11.5	11.7	11.9	13.7	43
44	LM663063005	Brokers and dealers	56.5	52.5	67.9	65.5	78.1	80.9	68.5	65.5	69.6	44
45	LM733063003	Holding companies	29.2	28.9	32.0	28.6	29.3	31.3	26.6	28.6	26.9	45
46	FL503063005	Other financial business	70.9	69.6	70.0	74.5	76.5	76.6	83.0	74.5	81.7	46
47	LM263063005	Rest of the world (4)	4401.6	3656.3	4237.1	4402.6	4319.5	4321.2	4534.4	4402.6	4530.0	47
48	LM263063603	MBS and other ABS	355.6	344.3	391.7	415.1	402.6	398.4	412.5	415.1	422.6	48
49	LM263063095	Other	4046.0	3311.9	3845.4	3987.5	3916.9	3922.8	4121.9	3987.5	4107.4	49
50	LM903063003	Discrepancy (5)	-319.5	1537.3	1082.6	679.9	1050.3	1010.3	412.9	679.9	457.0	50

(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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
By instrument												
1	FL894123005	Total loans	35376.8	38179.3	39060.6	40223.6	39125.1	39489.9	39883.6	40223.6	40382.3	1
2	FL793068005	Depository institution loans n.e.c.	4341.4	4770.6	4807.0	5161.2	4808.5	4889.8	4914.7	5161.2	5256.7	2
3	FL893169005	Other loans and advances	8170.9	8840.7	8948.3	9231.4	8949.3	9066.3	9228.5	9231.4	9268.0	3
4	FL893065005	Mortgages	18316.0	19673.7	20281.1	20843.1	20375.3	20516.3	20675.6	20843.1	20922.6	4
5	FL893065105	One-to-four-family residential	12675.1	13587.9	13970.3	14363.8	14017.4	14130.5	14247.1	14363.8	14414.4	5
6	FL893065405	Multifamily residential	1938.4	2107.1	2201.8	2295.3	2225.8	2244.3	2263.3	2295.3	2315.8	6
7	FL893065505	Commercial	3378.1	3644.3	3764.4	3823.7	3783.6	3789.2	3809.0	3823.7	3828.8	7
8	FL893065603	Farm	324.4	334.4	344.6	360.2	348.5	352.4	356.3	360.2	363.7	8
9	FL153166000	Consumer credit	4548.5	4894.2	5024.4	4987.9	4992.0	5017.4	5064.9	4987.9	4935.1	9
By sector												
10	FL894123005	Total liabilities	35376.8	38179.3	39060.6	40223.6	39125.1	39489.9	39883.6	40223.6	40382.3	10
11	FL384123005	Domestic nonfinancial sectors	32458.8	34824.3	35756.3	36534.7	35874.2	36160.6	36439.5	36534.7	36511.7	11
12	FL154123005	Household sector	18030.3	19193.7	19704.5	20026.0	19762.4	19914.7	20079.5	20026.0	19951.3	12
13	FL104123005	Nonfinancial corporate business	4788.3	5191.3	5209.5	5251.9	5248.7	5318.2	5332.1	5251.9	5295.5	13
14	FL114123005	Nonfinancial noncorporate business	6890.5	7429.4	7592.9	7774.5	7627.9	7673.0	7712.2	7774.5	7812.6	14
15	FL314123005	Federal government	2727.2	2986.6	3225.1	3456.8	3210.6	3229.8	3290.7	3456.8	3426.5	15
16	FL213169203	State and local governments	22.6	23.3	24.3	25.5	24.6	24.9	25.0	25.5	25.8	16
17	FL794123005	Domestic financial sectors	2115.4	2463.7	2315.9	2331.7	2287.3	2275.1	2366.3	2331.7	2401.6	17
18	FL763169305	U.S.-chartered depository institutions	173.7	582.4	555.3	474.2	515.0	527.5	491.3	474.2	439.0	18
19	FL473169333	Credit unions	40.7	96.7	85.3	90.4	78.7	80.9	87.5	90.4	83.1	19
20	FL513169333	Property-casualty insurance companies	7.0	5.2	5.2	4.4	4.6	4.4	4.4	4.4	4.2	20
21	FL543169373	Life insurance companies	113.6	135.7	138.1	156.7	143.3	150.2	152.8	156.7	160.7	21
22	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL614123005	Finance companies	299.4	241.3	235.4	260.0	253.4	248.1	262.9	260.0	260.2	23
24	FL644123075	Mortgage REITs	3.4	3.6	4.9	4.1	4.5	4.4	4.1	4.1	3.4	24
25	FL664123005	Brokers and dealers	1182.1	1138.7	1062.2	1091.5	1065.4	1040.8	1122.5	1091.5	1179.7	25
26	FL504123005	Other financial business	295.4	260.1	229.5	250.5	222.5	218.8	240.9	250.5	271.3	26
27	FL264123005	Rest of the world	802.6	891.3	988.5	1357.1	963.6	1054.3	1077.8	1357.1	1469.1	27
28	FL894123005	Total assets	35376.8	38179.3	39060.6	40223.6	39125.1	39489.9	39883.6	40223.6	40382.3	28
29	FL384023005	Domestic nonfinancial sectors	4135.9	4256.8	4090.3	4022.9	4119.5	4124.5	4243.9	4022.9	4099.2	29
30	FL154023005	Household sector	1459.3	1406.2	1339.3	1171.1	1341.4	1329.8	1398.2	1171.1	1214.9	30
31	FL104023005	Nonfinancial corporate business	149.0	154.4	177.0	180.9	176.0	179.3	179.7	180.9	179.9	31
32	FL114023005	Nonfinancial noncorporate business	51.6	53.8	55.2	56.5	55.5	55.7	56.1	56.5	56.9	32
33	FL314023005	Federal government	2105.9	2283.0	2198.9	2282.1	2225.6	2230.3	2266.6	2282.1	2326.0	33
34	FL214023005	State and local governments	370.0	359.3	319.9	332.3	321.1	329.3	343.3	332.3	321.5	34
35	FL794023005	Domestic financial sectors	30203.6	32792.0	33877.1	35090.7	33903.8	34238.0	34499.6	35090.7	35153.7	35
36	FL713068005	Monetary authority	42.2	22.9	9.5	4.6	8.0	7.0	5.4	4.6	3.7	36
37	FL764023005	U.S.-chartered depository institutions	10437.9	11438.3	11729.5	12018.1	11702.8	11828.5	11887.0	12018.1	12059.2	37
38	FL754023005	Foreign banking offices in U.S.	869.9	1044.1	1077.1	1144.6	1081.1	1099.1	1101.8	1144.6	1149.7	38
39	FL744023003	Banks in U.S.-affiliated areas	37.2	38.9	43.5	47.1	44.1	45.1	45.8	47.1	45.0	39
40	FL474023000	Credit unions	1279.1	1523.0	1623.2	1663.6	1618.6	1636.1	1649.4	1663.6	1671.6	40
41	FL513065505	Property-casualty insurance companies	27.7	30.4	32.9	32.4	33.2	33.0	33.0	32.4	32.1	41
42	FL544023005	Life insurance companies	881.6	953.0	997.6	1078.7	1013.9	1030.0	1059.3	1078.7	1088.4	42
43	FL573065005	Private pension funds	25.5	18.7	15.3	11.0	14.4	13.4	12.1	11.0	9.8	43
44	FL343069005	Federal government retirement funds	2434.7	2680.2	2934.4	3176.0	2925.6	2942.7	2993.6	3176.0	3161.5	44
45	FL223065043	State and local govt. retirement funds	6.8	6.5	4.7	5.3	4.2	4.3	4.5	5.3	5.5	45
46	FL653069803	Mutual funds	144.2	125.4	109.7	116.7	111.8	116.4	113.0	116.7	120.8	46
47	FL404023005	Government-sponsored enterprises	7423.9	8326.2	8415.3	8504.2	8377.9	8428.4	8451.6	8504.2	8473.8	47
48	FL413065005	Agency- and GSE-backed mortgage pools	2501.8	2687.9	2870.7	3044.6	2906.2	2950.8	2994.4	3044.6	3078.0	48
49	FL674023005	ABS issuers	1162.8	1217.3	1246.7	1319.9	1259.4	1269.5	1285.5	1319.9	1338.8	49
50	FL614023005	Finance companies	1571.2	1607.6	1712.8	1767.0	1720.2	1753.0	1763.4	1767.0	1748.6	50
51	FL643065075	Mortgage REITs	287.7	296.3	282.0	275.1	279.8	279.4	278.9	275.1	278.5	51
52	FL663069005	Brokers and dealers	840.0	661.5	651.4	753.2	688.5	691.2	704.4	753.2	763.8	52
53	FL733069005	Holding companies	130.2	30.6	29.0	36.3	28.4	28.7	29.2	36.3	35.6	53
54	FL503069005	Other financial business	99.3	83.0	91.8	92.4	86.0	81.5	87.2	92.4	89.4	54
55	FL263069005	Rest of the world	1037.2	1130.5	1093.3	1110.0	1101.8	1127.4	1140.2	1110.0	1129.4	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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	– Q1	
1	FL793068005	Total liabilities	4341.4	4770.6	4807.0	5161.2	4808.5	4889.8	4914.7	5161.2	5256.7	1
2	FL153168005	Household sector	423.0	498.2	475.3	351.0	483.7	482.3	482.8	351.0	281.4	2
3	FL103168005	Nonfinancial corporate business	1119.3	1255.6	1244.3	1158.8	1256.6	1273.1	1257.6	1158.8	1154.7	3
4	FL113168005	Nonfinancial noncorporate business	1555.9	1713.9	1703.4	1712.1	1694.7	1703.1	1703.3	1712.1	1719.5	4
5	FL793168005	Domestic financial sectors	494.8	440.2	426.9	617.7	442.7	411.6	428.6	617.7	667.2	5
6	FL613168005	Finance companies	299.3	241.2	235.3	259.8	253.3	247.9	262.7	259.8	260.0	6
7	FL643168073	Mortgage REITs	3.1	3.4	4.8	4.1	4.4	4.4	4.1	4.1	3.4	7
8	FL663168005	Brokers and dealers	171.3	180.4	179.4	350.3	178.9	154.0	157.5	350.3	401.0	8
9	FL713068505	Other financial business (2)	21.0	15.3	7.4	3.6	6.1	5.3	4.3	3.6	2.8	9
10	FL263168005	Rest of the world	748.4	862.7	957.0	1321.5	930.9	1019.7	1042.3	1321.5	1433.8	10
11	FL263168465	Foreign official institutions	3.5	3.6	3.3	3.0	2.9	2.8	3.0	3.0	2.8	11
12	FL263168485	Foreign nonfinancial corporations	198.8	214.7	206.4	192.3	205.9	205.4	204.8	192.3	195.7	12
13	FL263168495	Foreign nondepository financial institutions	546.2	644.4	747.3	1126.2	722.1	811.4	834.5	1126.2	1235.2	13
14	FL793068005	Total assets	4341.4	4770.6	4807.0	5161.2	4808.5	4889.8	4914.7	5161.2	5256.7	14
15	FL713068005	Monetary authority (3)	42.2	22.9	9.5	4.6	8.0	7.0	5.4	4.6	3.7	15
16	FL763068005	U.S.-chartered depository institutions	3421.4	3705.8	3714.9	4009.8	3718.8	3784.1	3805.6	4009.8	4101.1	16
17	FL753068005	Foreign banking offices in U.S.	778.8	936.6	965.2	1030.3	967.8	982.9	987.1	1030.3	1037.2	17
18	FL743068005	Banks in U.S.-affiliated areas	15.8	17.2	20.9	23.5	21.3	22.2	22.6	23.5	22.5	18
19	FL473068005	Credit unions	83.2	88.2	96.5	92.9	92.7	93.7	93.9	92.9	92.1	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL893169005	Total other loans and advances	8170.9	8840.7	8948.3	9231.4	8949.3	9066.3	9228.5	9231.4	9268.0	1
2	FL163069005	Nonprofit organization loans	149.0	151.4	153.4	155.0	153.8	154.2	154.6	155.0	155.5	2
3	FL153169055	Liab.: Household sector	114.5	115.2	115.2	114.9	115.1	115.1	115.0	114.9	114.9	3
4	FL163069043	Nonfinancial noncorporate business	34.4	36.3	38.2	40.1	38.6	39.1	39.6	40.1	40.6	4
5	FL313069205	Federal government loans	536.3	627.6	560.5	580.1	558.5	564.9	569.2	580.1	600.0	5
6	FL153169203	Liab.: Household sector	57.8	64.9	70.0	79.3	71.4	72.6	74.5	79.3	88.3	6
7	FL103169205	Nonfinancial corporate business	255.9	306.3	256.8	259.8	253.2	254.8	255.6	259.8	269.6	7
8	FL113169205	Nonfinancial noncorporate business	169.7	202.8	176.6	178.5	175.3	176.8	177.1	178.5	179.6	8
9	FL213169203	State and local governments	22.6	23.3	24.3	25.5	24.6	24.9	25.0	25.5	25.8	9
10	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FL313069223	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL503169205	Other financial business	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	12
13	FL263169203	Rest of the world	28.0	28.0	30.5	34.6	31.7	33.5	34.6	34.6	34.4	13
14	FL153169405	Policy loans (Household liability)	133.7	133.7	138.7	147.5	141.1	142.9	145.1	147.5	148.5	14
15	FL313069403	Asset: Federal government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	15
16	FL543069405	Life insurance companies	133.5	133.6	138.6	147.3	140.9	142.8	145.0	147.3	148.3	16
17	FL313169005	Nonmarketable Treasury securities classified as loans (2)	2727.2	2986.6	3225.1	3456.8	3210.6	3229.8	3290.7	3456.8	3426.5	17
18	FL153069205	Asset: Household sector	164.7	193.2	192.4	178.9	186.9	184.2	181.6	178.9	175.3	18
19	FL213069200	State and local governments	109.7	99.9	91.5	98.6	91.4	98.3	110.9	98.6	86.5	19
20	FL343069055	Federal govt. defined contribution pension plans (2)	285.7	292.6	294.9	294.9	293.6	294.0	300.0	294.9	319.1	20
21	FL343069245	Federal govt. defined benefit pension plans	2149.0	2387.6	2639.4	2881.2	2632.0	2648.7	2693.6	2881.2	2842.4	21
22	FL503069203	Other financial business	18.1	13.3	6.8	3.3	6.7	4.7	4.6	3.3	3.2	22
23	FL403069330	Federal Home Loan Banks advances	335.4	820.4	784.1	725.9	741.8	763.1	736.0	725.9	687.1	23
24	FL763169335	Liab.: U.S.-chartered depository institutions	173.7	582.4	555.3	474.2	515.0	527.5	491.3	474.2	439.0	24
25	FL473169333	Credit unions	40.7	96.7	85.3	90.4	78.7	80.9	87.5	90.4	83.1	25
26	FL513169333	Property-casualty insurance companies	7.0	5.2	5.2	4.4	4.6	4.4	4.4	4.4	4.2	26
27	FL543169373	Life insurance companies	113.6	135.7	138.1	156.7	143.3	150.2	152.8	156.7	160.7	27
28	FL613169333	Finance companies	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	28
29	FL643169373	Mortgage REITs	0.3	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	29
30	FL403069395	Government-sponsored enterprise (GSE) loans	164.4	182.3	203.5	224.8	205.1	208.6	213.7	224.8	227.4	30
31	FL153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL183169303	Nonfinancial corporate business (FCS)	16.3	18.2	19.3	22.0	20.3	20.5	20.8	22.0	23.6	32
33	FL113169305	Nonfinancial noncorporate business (FCS)	148.2	164.0	184.2	202.8	184.8	188.1	192.9	202.8	203.8	33
34	FL763169383	U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	FL663067005	Margin accounts at brokers and dealers	574.7	404.2	446.4	527.5	482.1	486.9	484.3	527.5	515.1	35
36	FL663067003	Liab.: Household sector	517.6	381.6	397.9	485.5	433.8	451.0	451.5	485.5	477.2	36
37	FL663067063	Brokers and dealers	57.2	22.6	48.5	42.0	48.3	35.9	32.8	42.0	37.9	37
38	FL663167015	Cash accounts at brokers and dealers	953.6	935.7	834.3	699.1	838.2	851.0	932.2	699.1	740.8	38
39	FL153067005	Asset: Household sector	942.6	876.5	813.7	653.7	816.9	808.5	879.0	653.7	696.1	39
40	FL263067005	Rest of the World (net)	11.1	59.2	20.6	45.4	21.3	42.5	53.2	45.4	44.7	40
41	FL503169023	Clearing funds at other financial business	272.1	242.4	219.7	244.6	214.0	211.2	234.2	244.6	266.1	41
42	FL763069023	Asset: U.S.-chartered depository institutions	18.1	14.9	20.0	26.5	19.9	22.6	25.9	26.5	29.1	42
43	FL663069025	Brokers and dealers	199.5	182.4	132.9	147.6	132.8	129.7	143.7	147.6	169.7	43
44	FL503069025	Other financial business	54.5	45.2	66.9	70.5	61.4	58.9	64.7	70.5	67.3	44
45	FL103169803	Loans to nonfinancial corporate business	621.3	652.2	613.4	658.6	622.2	637.4	642.0	658.6	679.1	45
46	FL153069803	Asset: Household sector	97.0	91.4	86.9	96.6	92.2	93.2	95.3	96.6	102.9	46
47	FL543069873	Life insurance companies	38.6	40.0	34.4	39.6	35.7	36.3	37.3	39.6	41.2	47
48	FL653069803	Mutual funds	144.2	125.4	109.7	116.7	111.8	116.4	113.0	116.7	120.8	48
49	FL673069803	ABS issuers	265.8	308.7	299.9	313.2	297.3	304.6	306.7	313.2	320.2	49
50	FL663069803	Brokers and dealers	65.8	74.9	72.1	78.1	73.6	74.6	76.3	78.1	79.0	50
51	FL503069805	Other financial business	10.0	11.8	10.3	14.5	11.5	12.4	13.3	14.5	15.1	51
52	FL673069505	Securitized loans held by ABS issuers	6.5	5.6	5.7	3.2	4.0	4.1	3.6	3.2	4.0	52
53	FL673069505	Liab.: Nonfinancial corporate business	6.5	5.6	5.7	3.2	4.0	4.1	3.6	3.2	4.0	53
54	FL613069505	Finance company loans to business	523.6	583.8	653.9	703.3	662.7	693.1	702.0	703.3	693.8	54
55	FL103169535	Liab.: Nonfinancial corporate business	455.6	520.7	587.9	633.0	596.0	623.5	631.9	633.0	624.5	55
56	FL113169535	Nonfinancial noncorporate business	68.0	63.1	65.9	70.2	66.7	69.6	70.1	70.2	69.3	56
57	FL733069005	Holding company loans	130.2	30.6	29.0	36.3	28.4	28.7	29.2	36.3	35.6	57
58	FL733069013	Liab.: Nonfinancial corporate business	104.1	30.0	28.1	35.3	27.4	27.6	28.3	35.3	34.7	58
59	FL733069023	Rest of the world	26.2	0.7	0.9	1.0	1.0	1.1	0.9	1.0	0.9	59
60	FL503069075	Other financial business loans	16.8	12.8	7.8	4.2	6.4	5.5	4.6	4.2	3.8	60
61	FL503069003	Liab.: Household sector (TALF II)	1.3	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
62	FL503069013	Nonfinancial corporate business (MSLF)	5.5	4.0	2.7	1.4	2.2	1.9	1.6	1.4	1.3	62
63	FL503069023	Nonfinancial noncorporate business (MSLF)	9.9	7.7	5.1	2.7	4.2	3.6	3.0	2.7	2.5	63
64	FL503069033	Nonprofit organizations (MSLF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
65	FL263069500	Foreign loans to U.S. corporate business	1026.1	1071.3	1072.7	1064.6	1080.4	1084.9	1087.0	1064.6	1084.7	65
66	FL263069500	Liab.: Nonfinancial corporate business	1026.1	1071.3	1072.7	1064.6	1080.4	1084.9	1087.0	1064.6	1084.7	66

(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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL893065005	Total mortgages	18316.0	19673.7	20281.1	20843.1	20375.3	20516.3	20675.6	20843.1	20922.6	1
2	FL893065105	One-to-four-family residential	12675.1	13587.9	13970.3	14363.8	14017.4	14130.5	14247.1	14363.8	14414.4	2
3	FL893065405	Multifamily residential	1938.4	2107.1	2201.8	2295.3	2225.8	2244.3	2263.3	2295.3	2315.8	3
4	FL893065505	Commercial	3378.1	3644.3	3764.4	3823.7	3783.6	3789.2	3809.0	3823.7	3828.8	4
5	FL893065603	Farm	324.4	334.4	344.6	360.2	348.5	352.4	356.3	360.2	363.7	5
6	FL893065005	Total liabilities	18316.0	19673.7	20281.1	20843.1	20375.3	20516.3	20675.6	20843.1	20922.6	6
7	FL153165005	Household sector	12233.8	13104.8	13483.0	13859.9	13525.3	13633.4	13745.7	13859.9	13906.0	7
8	FL143165005	Nonfinancial business	6082.2	6568.9	6798.1	6983.3	6850.0	6882.9	6929.9	6983.3	7016.6	8
9	FL103165005	Corporate	1177.7	1327.2	1378.6	1415.2	1386.4	1390.3	1403.7	1415.2	1419.3	9
10	FL113165005	Noncorporate	4904.5	5241.7	5419.5	5568.0	5463.7	5492.6	5526.3	5568.0	5597.3	10
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL893065005	Total assets	18316.0	19673.7	20281.1	20843.1	20375.3	20516.3	20675.6	20843.1	20922.6	12
13	FL153065005	Household sector	84.1	74.8	74.0	69.0	73.1	72.0	70.5	69.0	67.7	13
14	FL103065005	Nonfinancial corporate business	113.2	118.6	141.2	145.2	141.2	144.3	144.6	145.2	145.2	14
15	FL113065005	Nonfinancial noncorporate business	51.6	53.8	55.2	56.5	55.5	55.7	56.1	56.5	56.9	15
16	FL313065005	Federal government	133.1	168.0	176.0	183.9	178.2	180.4	181.6	183.9	186.4	16
17	FL313065015	Ginnie Mae	2.0	23.2	21.1	18.9	20.7	20.1	19.5	18.9	18.2	17
18	FL313065075	Farmers Home Administration (FmHA) (2)	111.7	116.0	122.0	127.6	123.4	125.0	125.8	127.6	129.2	18
19	FL313065035	Federal Housing Administration (FHA)	19.5	28.7	32.9	37.5	34.2	35.3	36.3	37.5	38.9	19
20	FL313065095	Other (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL213065005	State and local governments	260.3	259.4	228.4	233.7	229.7	231.0	232.3	233.7	235.0	21
22	FL703065005	Private depository institutions	5948.9	6615.2	6891.8	7029.1	6918.7	6970.5	7003.9	7029.1	7047.0	22
23	FL763065005	U.S.-chartered depository institutions	5172.5	5687.8	5893.2	5970.7	5911.1	5943.6	5962.7	5970.7	5979.2	23
24	FL753065005	Foreign banking offices in U.S.	91.1	107.5	111.9	114.3	113.4	116.3	114.7	114.3	112.4	24
25	FL743065003	Banks in U.S.-affiliated areas	21.4	21.7	22.6	23.6	22.8	22.9	23.2	23.6	22.5	25
26	FL473065005	Credit unions	663.9	798.2	864.1	920.5	871.4	887.8	903.3	920.5	932.8	26
27	FL513065505	Property-casualty insurance companies	27.7	30.4	32.9	32.4	33.2	33.0	33.0	32.4	32.1	27
28	FL543065005	Life insurance companies	709.5	779.4	824.6	891.8	837.3	851.0	877.0	891.8	898.9	28
29	FL573065005	Private pension funds	25.5	18.7	15.3	11.0	14.4	13.4	12.1	11.0	9.8	29
30	FL223065043	State and local govt. retirement funds	6.8	6.5	4.7	5.3	4.2	4.3	4.5	5.3	5.5	30
31	FL403065005	Government-sponsored enterprises	6924.1	7323.6	7427.7	7553.5	7431.0	7456.7	7501.9	7553.5	7559.2	31
32	FL403065015	Fannie Mae	3899.0	4075.6	4102.6	4110.2	4097.3	4098.3	4106.8	4110.2	4100.2	32
33	FL403065025	Freddie Mac	2789.8	3003.0	3069.1	3166.9	3075.3	3094.6	3125.6	3166.9	3179.8	33
34	FL403065045	Farm Credit System	171.4	179.8	184.8	195.5	185.8	188.7	191.4	195.5	196.4	34
35	FL403065035	FHLB	55.5	56.1	61.4	69.7	62.7	65.1	67.5	69.7	71.3	35
36	FL403065653	Farmer Mac	8.3	9.0	9.6	11.2	9.8	10.0	10.7	11.2	11.6	36
37	FL413065005	Agency- and GSE-backed mortgage pools	2501.8	2687.9	2870.7	3044.6	2906.2	2950.8	2994.4	3044.6	3078.0	37
38	FL413065015	Ginnie Mae	2149.2	2337.1	2518.4	2696.0	2553.1	2597.4	2642.6	2696.0	2730.2	38
39	FL413065025	Freddie Mac	346.7	345.1	346.0	342.2	346.8	347.1	345.5	342.2	341.3	39
40	FL413065045	Fannie Mae	4.7	4.6	4.4	4.3	4.4	4.3	4.3	4.3	4.2	40
41	FL413065653	Farmer Mac	1.3	1.2	1.9	2.1	1.9	1.9	2.0	2.1	2.3	41
42	FL413065035	Farmers Home Administration (FmHA) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	FL673065005	ABS issuers	889.2	900.0	924.8	987.7	944.7	945.7	959.2	987.7	1000.2	43
44	FL613065000	Finance companies	352.6	341.1	331.6	324.3	328.3	328.0	325.6	324.3	322.4	44
45	FL643065075	Mortgage REITs	287.7	296.3	282.0	275.1	279.8	279.4	278.9	275.1	278.5	45

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

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

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

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

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL893065105	Total liabilities	12675.1	13587.9	13970.3	14363.8	14017.4	14130.5	14247.1	14363.8	14414.4	1
2	FL153165105	Household sector	11814.5	12654.1	13016.8	13385.8	13056.6	13163.9	13273.6	13385.8	13431.1	2
3	FL103165105	Nonfinancial corporate business	18.8	22.1	20.6	19.2	20.2	19.6	19.4	19.2	19.3	3
4	FL113165105	Nonfinancial noncorporate business	841.8	911.7	932.8	958.9	940.5	947.0	954.0	958.9	964.0	4
5	FL893065105	Total assets	12675.1	13587.9	13970.3	14363.8	14017.4	14130.5	14247.1	14363.8	14414.4	5
6	FL153065103	Household sector	64.8	61.3	57.9	54.4	57.0	56.1	55.2	54.4	53.5	6
7	FL103065105	Nonfinancial corporate business	32.6	21.8	29.1	29.3	29.1	29.2	29.2	29.3	29.3	7
8	FL113065103	Nonfinancial noncorporate business	18.8	19.6	20.1	20.6	20.2	20.3	20.4	20.6	20.7	8
9	FL313065105	Federal government	32.6	63.1	65.9	68.6	66.8	67.4	67.8	68.6	69.4	9
10	FL213065103	State and local governments	134.1	133.6	117.6	120.3	118.3	119.0	119.7	120.3	121.0	10
11	FL763065105	U.S.-chartered depository institutions	2606.2	2852.7	2930.6	2968.1	2926.8	2947.1	2957.7	2968.1	2965.9	11
12	FL753065103	Foreign banking offices in U.S.	1.2	0.9	0.7	0.9	0.6	0.6	0.6	0.9	1.0	12
13	FL743065103	Banks in U.S.-affiliated areas	12.0	11.4	11.7	12.2	11.8	11.9	12.0	12.2	11.7	13
14	FL473065100	Credit unions	558.6	667.3	716.1	756.7	720.7	733.0	744.6	756.7	764.8	14
15	FL543065105	Life insurance companies	51.2	67.4	89.3	122.4	96.6	104.4	113.8	122.4	123.3	15
16	FL573065103	Private pension funds	1.6	1.2	1.0	0.7	0.9	0.9	0.8	0.7	0.6	16
17	FL223065143	State and local govt. retirement funds	2.4	2.3	1.7	1.9	1.5	1.6	1.6	1.9	2.0	17
18	FL403065105	Government-sponsored enterprises	6312.7	6660.6	6719.7	6775.6	6712.2	6729.2	6759.3	6775.6	6772.2	18
19	FL413065105	Agency- and GSE-backed mortgage pools	2044.4	2222.6	2396.7	2569.2	2430.7	2473.8	2517.6	2569.2	2602.0	19
20	FL673065105	ABS issuers	412.2	424.0	434.5	478.5	445.8	454.5	464.4	478.5	491.1	20
21	FL613065105	Finance companies	310.6	300.7	296.2	290.0	293.4	293.6	291.2	290.0	288.4	21
22	FL643065173	Mortgage REITs	79.1	77.3	81.7	94.4	84.9	88.2	91.3	94.4	97.5	22
Memo:												
23	FL893065125	Home equity loans included above (2)	445.8	477.6	511.1	561.5	517.2	532.2	545.9	561.5	570.4	23
24	FL763065125	U.S.-chartered depository institutions	292.9	305.3	311.4	328.9	311.6	317.1	322.7	328.9	330.6	24
25	FL753065203	Foreign banking offices in U.S.	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.3	0.4	25
26	FL473065125	Credit unions	85.8	108.2	134.3	158.0	138.2	145.0	152.0	158.0	162.4	26
27	FL673065123	ABS issuers	4.9	3.9	6.2	16.2	8.8	11.2	12.9	16.2	19.3	27
28	FL613065123	Finance companies	62.1	60.1	59.2	58.0	58.7	58.7	58.2	58.0	57.7	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

1	FL893065405	Total liabilities	1938.4	2107.1	2201.8	2295.3	2225.8	2244.3	2263.3	2295.3	2315.8	1
2	FL103165405	Nonfinancial corporate business	121.4	127.8	133.4	135.0	134.3	132.9	133.5	135.0	135.8	2
3	FL113165405	Nonfinancial noncorporate business	1817.0	1979.4	2068.4	2160.3	2091.5	2111.4	2129.8	2160.3	2180.0	3
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL893065405	Total assets	1938.4	2107.1	2201.8	2295.3	2225.8	2244.3	2263.3	2295.3	2315.8	5
6	FL153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL103065405	Nonfinancial corporate business	3.1	1.1	1.4	1.5	1.5	1.4	1.4	1.5	1.5	7
8	FL113065403	Nonfinancial noncorporate business	17.7	18.5	18.9	19.4	19.0	19.1	19.2	19.4	19.5	8
9	FL313065405	Federal government	10.9	10.5	10.3	10.0	10.3	10.1	10.0	10.0	9.9	9
10	FL213065403	State and local governments	104.1	103.8	91.4	93.5	91.9	92.4	92.9	93.5	94.0	10
11	FL763065405	U.S.-chartered depository institutions	560.9	653.9	693.9	710.2	703.1	707.8	711.9	710.2	719.3	11
12	FL753065403	Foreign banking offices in U.S.	15.9	22.6	23.3	22.9	24.2	25.1	23.7	22.9	23.3	12
13	FL473065403	Credit unions	25.3	33.2	38.6	43.9	39.6	40.9	42.1	43.9	45.2	13
14	FL543065405	Life insurance companies	201.6	217.5	226.2	240.2	228.6	231.3	237.3	240.2	242.1	14
15	FL573065403	Private pension funds	2.6	1.9	1.6	1.2	1.5	1.4	1.3	1.2	1.0	15
16	FL223065443	State and local govt. retirement funds	2.0	1.9	1.4	1.6	1.2	1.3	1.4	1.6	1.6	16
17	FL403065405	Government-sponsored enterprises	445.0	489.4	530.4	591.0	539.0	545.7	558.2	591.0	598.1	17
18	FL413065405	Agency- and GSE-backed mortgage pools	456.2	464.1	472.1	473.2	473.7	475.1	474.8	473.2	473.7	18
19	FL673065405	ABS issuers	64.0	58.8	66.3	61.9	66.3	66.8	63.5	61.9	61.6	19
20	FL613065403	Finance companies	15.7	15.0	12.3	12.1	12.5	12.5	12.3	12.1	11.8	20
21	FL643065473	Mortgage REITs	13.5	15.0	13.6	12.9	13.4	13.3	13.1	12.9	13.2	21

L.220 Commercial Mortgages

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL893065505	Total liabilities	3378.1	3644.3	3764.4	3823.7	3783.6	3789.2	3809.0	3823.7	3828.8	1
2	FL163165505	Nonprofit organizations (1)	419.3	450.7	466.1	474.1	468.7	469.5	472.1	474.1	474.8	2
3	FL103165505	Nonfinancial corporate business	950.5	1086.9	1130.9	1162.4	1136.7	1141.6	1153.3	1162.4	1164.6	3
4	FL113165505	Nonfinancial noncorporate business	2008.3	2106.6	2167.4	2187.3	2178.2	2178.0	2183.6	2187.3	2189.4	4
5	FL893065505	Total assets	3378.1	3644.3	3764.4	3823.7	3783.6	3789.2	3809.0	3823.7	3828.8	5
6	FL153065505	Household sector	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	6
7	FL103065505	Nonfinancial corporate business	77.5	95.7	110.7	114.4	110.6	113.8	113.9	114.4	114.4	7
8	FL113065503	Nonfinancial noncorporate business	14.1	14.7	15.1	15.4	15.1	15.2	15.3	15.4	15.5	8
9	FL313065505	Federal government	78.2	81.8	86.3	90.4	87.3	88.6	89.1	90.4	91.8	9
10	FL213065503	State and local governments	20.8	20.8	18.3	18.7	18.4	18.5	18.6	18.7	18.8	10
11	FL763065505	U.S.-chartered depository institutions	1904.7	2074.2	2159.9	2178.7	2171.2	2177.4	2180.7	2178.7	2179.2	11
12	FL753065503	Foreign banking offices in U.S.	73.8	83.8	87.8	90.3	88.4	90.5	90.2	90.3	88.0	12
13	FL743065505	Banks in U.S.-affiliated areas	9.4	10.3	10.9	11.4	11.0	11.0	11.2	11.4	10.8	13
14	FL473065503	Credit unions	77.3	94.7	106.2	116.7	108.0	110.6	113.4	116.7	119.6	14
15	FL513065505	Property-casualty insurance companies	27.7	30.4	32.9	32.4	33.2	33.0	33.0	32.4	32.1	15
16	FL543065505	Life insurance companies	435.4	471.9	486.5	505.5	489.1	492.2	502.6	505.5	509.7	16
17	FL573065505	Private pension funds	21.3	15.7	12.8	9.1	12.0	11.2	10.1	9.1	8.2	17
18	FL223065545	State and local govt. retirement funds	2.3	2.2	1.6	1.8	1.4	1.5	1.5	1.8	1.9	18
19	FL413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL673065505	ABS issuers	413.0	417.2	424.1	447.4	432.5	424.4	431.3	447.4	447.5	20
21	FL613065503	Finance companies	26.2	25.4	23.1	22.3	22.4	21.9	22.1	22.3	22.1	21
22	FL643065573	Mortgage REITs	195.1	204.0	186.7	167.8	181.5	177.9	174.6	167.8	167.8	22

(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

1	FL893065603	Total liabilities	324.4	334.4	344.6	360.2	348.5	352.4	356.3	360.2	363.7	1
2	FL183165603	Nonfinancial corporate business	87.0	90.4	93.7	98.6	95.0	96.2	97.4	98.6	99.7	2
3	FL233165605	Nonfinancial noncorporate business	237.4	244.0	250.9	261.6	253.4	256.1	258.9	261.6	264.0	3
4	FL893065603	Total assets	324.4	334.4	344.6	360.2	348.5	352.4	356.3	360.2	363.7	4
5	FL153065605	Household sector	17.9	12.0	14.7	13.1	14.6	14.4	13.7	13.1	12.7	5
6	FL113065603	Nonfinancial noncorporate business	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	6
7	FL313065605	Federal government	11.5	12.5	13.6	15.0	13.9	14.3	14.6	15.0	15.3	7
8	FL213065603	State and local governments	1.3	1.3	1.1	1.2	1.1	1.2	1.2	1.2	1.2	8
9	FL763065633	U.S.-chartered depository institutions	100.8	107.0	108.8	113.7	110.0	111.2	112.5	113.7	114.8	9
10	FL753065603	Foreign banking offices in U.S.	0.1	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.1	10
11	FL473065603	Credit unions	2.7	3.0	3.1	3.3	3.1	3.2	3.2	3.3	3.3	11
12	FL543065633	Life insurance companies	21.3	22.6	22.6	23.6	22.9	23.1	23.4	23.6	23.8	12
13	FL223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL403065605	Government-sponsored enterprises	166.4	173.6	177.6	186.8	179.7	181.8	184.4	186.8	188.9	14
15	FL413065605	Agency- and GSE-backed mortgage pools	1.3	1.2	1.9	2.1	1.9	1.9	2.0	2.1	2.3	15

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL153166000	Total liabilities (Households)	4548.5	4894.2	5024.4	4987.9	4992.0	5017.4	5064.9	4987.9	4935.1	1
2	FL153166000	Total assets	4548.5	4894.2	5024.4	4987.9	4992.0	5017.4	5064.9	4987.9	4935.1	2
3	FL163066223	Nonprofit organizations (1)	22.0	18.9	18.9	17.9	18.5	17.7	17.2	17.9	17.5	3
4	FL103066005	Nonfinancial corporate business	35.8	35.8	35.8	35.7	34.7	35.0	35.1	35.7	34.7	4
5	FL113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FL313066220	Federal government (2)	1436.4	1487.3	1462.2	1518.0	1488.6	1484.9	1515.7	1518.0	1539.5	6
7	FL763066000	U.S.-chartered depository institutions	1825.8	2029.9	2101.3	2011.1	2053.0	2078.3	2092.9	2011.1	1949.8	7
8	FL473066000	Credit unions	532.0	636.7	662.6	650.1	654.5	654.5	652.2	650.1	646.7	8
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL673066000	ABS issuers	1.4	3.0	16.3	15.7	13.4	15.1	16.0	15.7	14.5	10
11	FL613066005	Finance companies	695.1	682.7	727.3	739.4	729.3	731.9	735.8	739.4	732.4	11
Memo:												
12	FL153166100	Credit card loans (3)	1053.5	1212.6	1318.8	1316.9	1278.6	1305.8	1317.2	1316.9	1251.3	12
13	FL153166400	Auto loans	1392.7	1499.5	1555.3	1568.6	1554.5	1561.6	1566.5	1568.6	1558.3	13
14	FL153166220	Student loans (4)	1733.4	1764.1	1729.1	1774.8	1753.3	1741.1	1772.9	1774.8	1796.8	14
15	FL153166205	Other consumer credit (5)	368.9	418.1	421.1	327.6	405.6	408.9	408.3	327.6	328.7	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

L.223 Direct Investment Intercompany Debt

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

<i>U.S. direct investment abroad: Intercompany Debt</i>												
1	LM263192305	Liab.: Rest of the world (1)	-38.5	-89.4	-69.3	-133.7	-56.7	-91.3	-123.1	-133.7	-150.8	1
2	LM263192313	U.S. parents' claims	709.9	726.4	822.5	849.6	850.4	848.3	862.8	849.6	851.7	2
3	LM263092313	Less: U.S. parents' liabilities	748.4	815.8	891.7	983.2	907.1	939.6	985.9	983.2	1002.5	3
4	LM103092305	Asset: Nonfinancial corporate business	-31.8	-74.9	-57.4	-111.0	-46.9	-75.7	-102.2	-111.0	-125.6	4
5	LM763092305	U.S.-chartered depository institutions	-1.6	-3.6	-2.8	-5.3	-2.2	-3.6	-4.9	-5.3	-5.2	5
6	LM513092305	Property-casualty insurance companies	-1.2	-2.4	-2.3	-4.1	-1.9	-2.8	-3.7	-4.1	-4.3	6
7	LM543092375	Life insurance companies	-0.3	-0.3	-0.3	-0.6	-0.3	-0.4	-0.5	-0.6	-0.7	7
8	LM613092305	Finance companies	-1.7	-4.1	-3.3	-6.2	-2.7	-4.3	-5.7	-6.2	-7.6	8
9	LM663092305	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	LM733092305	Holding companies	-2.0	-4.1	-3.2	-6.5	-2.7	-4.4	-6.0	-6.5	-7.4	10
<i>Foreign direct investment in U.S.: Intercompany debt</i>												
11	LM103192305	Liab.: Nonfinancial corporate business	309.5	345.8	324.1	367.9	331.8	367.4	371.3	367.9	354.2	11
12	LM115114305	Nonfinancial noncorporate business	4.6	4.3	4.9	4.9	4.9	5.1	5.0	4.9	5.0	12
13	LM753192305	Foreign banking offices in U.S.	17.2	15.7	16.0	17.3	16.5	17.5	17.4	17.3	17.1	13
14	LM513192305	Property-casualty insurance companies	9.8	8.9	9.0	9.7	9.3	9.8	9.6	9.7	9.6	14
15	LM543192375	Life insurance companies	10.8	5.0	4.1	3.5	4.2	4.1	3.8	3.5	3.2	15
16	LM613192305	Finance companies	7.0	6.4	5.6	5.8	5.6	6.0	6.0	5.8	5.5	16
17	LM663192305	Brokers and dealers	15.6	15.0	14.6	17.1	15.5	16.5	16.7	17.1	16.4	17
18	LM733192305	Holding companies	105.8	70.2	70.7	51.9	71.7	62.3	50.4	51.9	52.6	18
19	LM503192305	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	LM263092305	Asset: Rest of the world (1)	480.4	471.3	449.0	478.2	459.4	488.7	480.3	478.2	463.6	20
21	LM263092323	U.S. affiliates' liabilities	953.7	952.5	938.4	971.2	945.2	985.8	973.2	971.2	976.1	21
22	LM263192323	Less: U.S. affiliates' claims	473.3	481.1	489.4	493.0	485.8	497.1	493.0	493.0	512.5	22
Memo:												
23	LM263192005	Total U.S. direct investment abroad (1, 2)	9626.1	7853.3	9225.6	9789.2	9926.7	9900.6	10429.7	9789.2	10415.7	23
24	LM263092001	Total Foreign direct investment in U.S. (1, 2)	13644.2	10938.2	13427.9	16361.0	14680.8	15257.7	16062.8	16361.0	15583.3	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).

L.224 Corporate Equities (1)

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	LM893064105	Issues at market value	81074.3	65609.5	78624.8	94176.4	85546.0	87460.9	92716.3	94176.4	90521.5	1
2	LM103164105	Nonfinancial corporate business	54534.1	42518.1	52271.7	63399.0	57214.5	58759.1	61968.1	63399.0	59202.0	2
3	LM103164115	Publicly traded	45067.6	34243.0	42641.3	52066.2	46617.8	48172.2	50809.0	52066.2	48807.8	3
4	LM103164125	Closely held	9466.5	8275.1	9630.4	11332.7	10596.7	10586.9	11159.0	11332.7	10394.2	4
5	LM793164105	Financial corporations	14478.9	12811.7	14870.5	18668.1	16220.4	16547.8	18016.9	18668.1	18843.8	5
6	LM763164105	U.S.-chartered depository institutions	170.2	125.3	100.3	113.8	99.1	93.5	106.7	113.8	116.0	6
7	LM763164113	Publicly traded (2)	158.9	115.0	91.6	104.0	91.0	85.4	97.4	104.0	107.0	7
8	LM763164123	Closely held	11.4	10.3	8.8	9.8	8.1	8.1	9.2	9.8	9.0	8
9	LM513164105	Property-casualty insurance companies	1024.5	1030.6	1154.1	1464.1	1365.4	1311.8	1484.7	1464.1	1688.9	9
10	LM513164113	Publicly traded	1018.5	1021.4	1144.8	1451.7	1353.8	1300.8	1472.8	1451.7	1677.0	10
11	LM513164123	Closely held	5.9	9.2	9.3	12.4	11.6	11.0	11.9	12.4	11.9	11
12	LM543164175	Life insurance companies	235.3	243.8	255.5	289.4	279.2	266.3	296.0	289.4	297.3	12
13	LM543164113	Publicly traded	231.3	237.5	248.6	280.3	271.3	258.6	287.6	280.3	289.9	13
14	LM543164123	Closely held	4.0	6.3	6.9	9.0	7.9	7.7	8.5	9.0	7.4	14
15	LM554090005	Closed-end funds	310.1	252.7	255.2	258.3	260.5	258.9	266.6	258.3	254.7	15
16	LM564090005	Exchange-traded funds	7190.5	6476.9	8085.7	10305.0	8842.7	9142.9	9968.2	10305.0	10368.7	16
17	LM403164105	Government-sponsored enterprises (2)	34.1	31.6	33.7	39.3	35.2	34.6	34.6	39.3	44.2	17
18	LM643164105	Mortgage REITs	83.4	61.0	66.9	65.2	65.6	63.8	71.1	65.2	68.8	18
19	LM643164113	Publicly traded	77.9	56.8	62.2	60.4	60.9	59.1	65.8	60.4	64.2	19
20	LM643164123	Closely held	5.4	4.2	4.7	4.8	4.7	4.7	5.3	4.8	4.6	20
21	LM663164105	Brokers and dealers	167.6	117.0	132.6	197.5	148.5	157.1	166.5	197.5	186.0	21
22	LM663164113	Publicly traded	164.0	113.5	128.7	190.2	143.5	151.5	160.6	190.2	179.3	22
23	LM663164123	Closely held	3.6	3.5	3.9	7.3	5.0	5.5	5.8	7.3	6.7	23
24	LM733164105	Holding companies	3068.3	2511.7	2651.5	3445.6	2911.2	2923.0	3083.7	3445.6	3292.4	24
25	LM733164113	Publicly traded (2)	2921.5	2379.7	2509.2	3254.6	2751.4	2762.6	2915.4	3254.6	3120.3	25
26	LM733164123	Closely held	146.7	132.0	142.4	191.0	159.8	160.3	168.3	191.0	172.1	26
27	LM503164105	Other financial business	2195.0	1961.2	2135.0	2490.0	2213.0	2296.1	2538.9	2490.0	2526.9	27
28	LM503164115	Publicly traded (2)	2084.3	1857.1	2013.6	2342.4	2078.4	2160.6	2400.2	2342.4	2389.2	28
29	LM503164125	Closely held	110.7	104.1	121.4	147.5	134.6	135.5	138.8	147.5	137.8	29
30	LM263164100	Rest of the world (3)	12061.3	10279.7	11482.6	12109.3	12111.1	12154.1	12731.4	12109.3	12475.8	30
31	LM893064105	Holdings at market value	81074.3	65609.5	78624.8	94176.4	85546.0	87460.9	92716.3	94176.4	90521.5	31
32	LM153064105	Household sector	33033.0	27305.9	32654.0	39398.9	35511.4	36389.3	38725.1	39398.9	37887.1	32
33	LM103064103	Nonfinancial corporate business	3144.9	2397.6	2913.8	3196.4	3121.2	3151.6	3228.8	3196.4	2955.5	33
34	LM313064105	Federal government	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	34
35	LM213064103	State and local governments	121.5	121.7	135.7	146.8	137.8	141.5	149.3	146.8	150.0	35
36	FL713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	LM763064103	U.S.-chartered depository institutions	60.4	51.4	59.7	79.8	75.8	75.0	82.0	79.8	81.2	37
38	FL753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	LM513064105	Property-casualty insurance companies	642.8	532.9	596.3	545.9	598.8	549.9	544.7	545.9	538.9	39
40	LM543064105	Life insurance companies	810.6	658.9	696.4	800.5	744.0	772.2	802.8	800.5	783.6	40
41	LM573064105	Private pension funds	3869.8	3177.5	3948.8	4866.4	4343.8	4484.6	4751.4	4866.4	4622.1	41
42	LM343064105	Federal government retirement funds	524.0	418.7	534.5	649.8	585.6	601.7	635.5	649.8	598.4	42
43	LM223064145	State and local govt. retirement funds	3369.8	2963.5	3186.9	3386.5	3357.7	3346.1	3437.1	3386.5	3241.7	43
44	LM653064100	Mutual funds	15533.8	11867.0	13882.1	15716.1	14994.6	15149.6	15905.7	15716.1	15084.4	44
45	LM553064103	Closed-end funds	123.4	99.4	100.7	106.4	105.2	104.6	109.3	106.4	104.1	45
46	LM563064100	Exchange-traded funds	5803.3	5059.1	6433.3	8352.5	7148.7	7380.6	8030.2	8352.5	8248.6	46
47	LM663064105	Brokers and dealers	105.6	47.6	116.1	143.2	116.8	131.3	156.4	143.2	148.7	47
48	FL503064105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	LM263064105	Rest of the world (4)	13898.3	10874.9	13333.2	16753.7	14671.3	15149.6	16124.9	16753.7	16044.0	49
Memo:												
50	LM883164115	Publicly traded equity at market value (5)	59258.7	46785.2	57214.5	70352.6	62506.5	64387.2	68478.1	70352.6	67302.1	50
51	LM883164123	Closely held equity at market value (6)	9754.3	8544.6	9927.8	11714.5	10928.4	10919.7	11506.8	11714.5	10743.7	51
52	LM883164133	S corporations	7433.4	6596.2	7795.4	9260.4	8539.4	8574.0	9052.9	9260.4	8529.7	52
53	LM883164135	C corporations	2320.9	1948.4	2132.3	2454.2	2388.9	2345.7	2454.0	2454.2	2214.0	53
54	PC073164013	Percent change in Dow Jones U.S. Total Market Index	24.01	-20.80	24.06	22.21	9.66	2.89	5.81	2.37	-5.18	54

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

(2) Includes corporate equities issued by financial corporations under the federal financial stabilization programs.

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

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

(5) Equal to the sum of lines 3, 7, 10, 13, 15, 16, 17, 19, 22, 25, and 28.

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

L.225 Other Equity (1)

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	LM893181115	Issues	41000.2	37229.8	40634.8	44282.5	42344.2	43048.4	44530.8	44282.5	44192.9	1
2	LM103192105	Nonfinancial corporate business	11293.9	9143.0	11329.9	13854.1	12406.2	12893.8	13589.8	13854.1	13183.3	
3	LM113181115	Nonfinancial noncorporate business	15460.8	16059.3	15601.6	15651.0	15390.4	15524.1	15579.5	15651.0	15608.1	3
4	FL713164005	Monetary authority	33.9	35.0	36.1	37.2	36.4	36.5	36.7	37.2	37.4	4
5	FL763194603	U.S.-chartered depository institutions	2243.5	2103.0	2211.7	2327.2	2236.0	2274.9	2345.4	2327.2	2379.2	5
6	LM753181115	Foreign banking offices in U.S.	580.4	458.1	578.1	674.7	637.1	644.2	683.1	674.7	672.9	6
7	LM513181115	Property-casualty insurance companies	272.5	202.9	264.6	326.4	291.1	299.4	316.5	326.4	310.0	7
8	LM543181115	Life insurance companies	297.0	110.1	118.9	117.9	130.6	124.1	122.3	117.9	110.0	8
9	FL403192405	Government-sponsored enterprises	40.9	60.8	64.9	64.1	63.3	64.8	63.7	64.1	62.4	9
10	LM613192103	Finance companies	192.0	141.3	162.2	194.0	174.8	181.5	194.1	194.0	182.3	10
11	LM663181115	Brokers and dealers	741.9	789.5	806.2	941.8	830.2	839.5	869.5	941.8	907.2	11
12	LM733192103	Holding companies	87.0	95.5	83.7	90.9	82.6	92.3	95.5	90.9	93.4	12
13	LM503181115	Other financial business	21.3	15.4	7.4	3.5	7.4	5.0	5.0	3.5	3.5	13
14	LM263181115	Rest of the World	9735.1	8015.6	9369.6	9999.8	10058.1	10068.4	10629.7	9999.8	10643.2	14
15	LM893081115	Holdings	41000.2	37229.8	40634.8	44282.5	42344.2	43048.4	44530.8	44282.5	44192.9	15
16	LM153081115	Households	15442.1	16073.4	15585.0	15630.3	15367.3	15497.8	15550.3	15630.3	15600.9	16
17	LM103081115	Nonfinancial corporate business	7971.3	6660.5	7704.4	8242.7	8258.1	8281.3	8762.1	8242.7	8796.8	17
18	FL113092405	Nonfinancial noncorporate business	14.2	15.1	18.3	19.1	18.1	18.7	18.6	19.1	18.8	18
19	LM313081115	Federal government	91.8	88.3	82.1	80.4	82.1	81.5	82.0	80.4	80.1	19
20	LM763081115	U.S.-chartered depository institutions	437.6	384.7	436.9	457.9	459.3	462.9	481.2	457.9	472.8	20
21	FL473092403	Credit unions	4.3	6.3	6.1	6.8	6.1	6.2	6.5	6.8	6.7	21
22	LM513081115	Property-casualty insurance companies	309.4	215.0	307.3	305.5	331.9	311.3	321.7	305.5	323.7	22
23	LM543081115	Life insurance companies	94.2	31.3	50.2	53.8	53.4	55.1	54.2	53.8	58.4	23
24	LM613081115	Finance companies	416.6	365.0	436.6	457.5	474.5	475.1	490.2	457.5	479.4	24
25	FL643092473	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	LM663092103	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	LM733081115	Holding companies	2946.3	2813.7	2913.3	3046.4	2945.5	2974.5	3063.0	3046.4	3112.4	27
28	FL503094505	Other financial business	108.5	109.4	115.6	99.1	126.5	115.0	118.5	99.1	123.2	28
29	LM263092101	Rest of the World	13163.8	10466.9	12978.9	15882.9	14221.4	14769.0	15582.5	15882.9	15119.8	29

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

L.225.a Direct Investment Equity

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

U.S. direct investment abroad: Equity												
1	LM263192101	Liab.: Rest of the world (1)	9664.6	7942.7	9294.9	9922.8	9983.4	9991.9	10552.8	9922.8	10566.6	1
2	LM103092105	Asset: Nonfinancial corporate business	7969.7	6658.8	7702.5	8240.6	8256.1	8279.2	8760.1	8240.6	8794.6	2
3	LM763092100	U.S.-chartered depository institutions	392.7	320.3	371.5	395.4	395.5	398.5	418.5	395.4	411.9	3
4	LM513092103	Property-casualty insurance companies	308.8	214.7	307.0	305.2	331.6	311.1	321.4	305.2	323.4	4
5	LM543092173	Life insurance companies	85.1	23.2	41.4	43.3	44.0	45.4	44.0	43.3	47.3	5
6	LM613092103	Finance companies	416.6	365.0	436.6	457.5	474.5	475.1	490.2	457.5	479.4	6
7	LM663092103	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	LM733092103	Holding companies	491.7	360.6	436.0	480.8	481.7	482.6	518.6	480.8	509.9	8
Foreign direct investment in U.S.: Equity												
9	LM103192105	Liab.: Nonfinancial corporate business	11293.9	9143.0	11329.9	13854.1	12406.2	12893.8	13589.8	13854.1	13183.3	9
10	LM115114103	Nonfinancial noncorporate business	124.8	95.7	140.4	161.3	151.6	154.4	161.1	161.3	159.3	10
11	LM753192103	Foreign banking offices in U.S.	471.9	348.7	462.5	575.5	510.6	529.1	564.6	575.5	549.6	11
12	LM513192103	Property-casualty insurance companies	268.9	198.4	260.0	322.1	286.7	295.0	312.1	322.1	310.0	12
13	LM543192173	Life insurance companies	297.0	110.1	118.9	117.9	130.6	124.1	122.3	117.9	110.0	13
14	LM613192103	Finance companies	192.0	141.3	162.2	194.0	174.8	181.5	194.1	194.0	182.3	14
15	LM663192103	Brokers and dealers	428.4	334.1	421.3	567.1	478.3	498.8	543.0	567.1	531.7	15
16	LM733192103	Holding companies	87.0	95.5	83.7	90.9	82.6	92.3	95.5	90.9	93.4	16
17	LM503192103	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	LM263092101	Asset: Rest of the world (1)	13163.8	10466.9	12978.9	15882.9	14221.4	14769.0	15582.5	15882.9	15119.8	18
Memo:												
19	LM263192005	Total U.S. direct investment abroad (1, 2)	9626.1	7853.3	9225.6	9789.2	9926.7	9900.6	10429.7	9789.2	10415.7	19
20	LM263092001	Total Foreign direct investment in U.S. (1, 2)	13644.2	10938.2	13427.9	16361.0	14680.8	15257.7	16062.8	16361.0	15583.3	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL893194905	Total miscellaneous other equity	18171.7	18820.1	18361.0	18476.8	18139.4	18287.5	18395.5	18476.8	18506.6	1
Proprietors' Equity in Noncorporate Business												
2	LM112090205	Liab.: Nonfinancial noncorporate business	15336.0	15963.6	15461.2	15489.7	15238.8	15369.7	15418.5	15489.7	15448.7	2
3	LM662090003	Brokers and dealers	106.1	109.8	123.8	140.6	128.5	128.0	131.9	140.6	152.1	3
4	LM152090205	Asset: Households	15442.1	16073.4	15585.0	15630.3	15367.3	15497.8	15550.3	15630.3	15600.9	4
Federal government equity in IBRD, etc.:												
5	FL313092803	Liab.: Rest of the world	70.5	72.9	74.7	77.0	74.7	76.5	77.0	77.0	76.7	5
6	FL313092803	Asset: Federal government	70.5	72.9	74.7	77.0	74.7	76.5	77.0	77.0	76.7	6
Federal Reserve Bank stock:												
7	FL713164003	Liab.: Monetary authority	33.9	35.0	36.1	37.2	36.4	36.5	36.7	37.2	37.4	7
8	FL713164003	Asset: U.S.-chartered depository institutions	33.9	35.0	36.1	37.2	36.4	36.5	36.7	37.2	37.4	8
Equity in government-sponsored enterprises:												
9	FL403192405	Liab.: Government-sponsored enterprises	40.9	60.8	64.9	64.1	63.3	64.8	63.7	64.1	62.4	9
10	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	1.6	1.7	1.9	2.1	2.0	2.0	2.0	2.1	2.2	10
11	FL113092405	Nonfinancial noncorporate (FCS)	14.2	15.1	18.3	19.1	18.1	18.7	18.6	19.1	18.8	11
12	FL313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL763092405	U.S.-chartered depository institutions (FHLB)	11.1	29.4	29.4	25.3	27.4	27.8	26.1	25.3	23.4	13
14	FL473092403	Credit unions (FHLB)	4.3	6.3	6.1	6.8	6.1	6.2	6.5	6.8	6.7	14
15	FL513092403	Property-casualty insurance companies (FHLB)	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	15
16	FL543092473	Life insurance companies (FHLB)	9.1	8.1	8.8	10.6	9.3	9.7	10.1	10.6	11.0	16
17	FL613092403	Finance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL643092473	Mortgage REITs (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
Holding company equity investment in affiliates:												
19	FL763194603	Liab.: U.S.-chartered depository institutions	2243.5	2103.0	2211.7	2327.2	2236.0	2274.9	2345.4	2327.2	2379.2	19
20	FL513194603	Property-casualty insurance companies	3.6	4.5	4.6	4.3	4.4	4.4	4.4	4.3	0.0	20
21	FL543194603	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL663194605	Brokers and dealers	207.5	345.6	261.0	234.1	223.4	212.7	194.6	234.1	223.3	22
23	FL733094635	Asset: Holding companies	2454.6	2453.2	2477.3	2565.6	2463.8	2491.9	2544.4	2565.6	2602.5	23
Other financial business investment in affiliates:												
24	FL753194503	Liab.: Foreign banking offices in U.S.	108.5	109.4	115.6	99.1	126.5	115.0	118.5	99.1	123.2	24
25	FL663194505	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL503094505	Asset: Other financial business	108.5	109.4	115.6	99.1	126.5	115.0	118.5	99.1	123.2	26
Federal gov't investment in Federal Reserve facilities:												
27	FL313094213	Liab.: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL503194205	Other financial business	21.3	15.4	7.4	3.5	7.4	5.0	5.0	3.5	3.5	28
29	FL313094205	Asset: Federal government	21.3	15.4	7.4	3.5	7.4	5.0	5.0	3.5	3.5	29
Equity investment under Public-Private Inv. Program:												
30	LM503194305	Liab.: Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	LM153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	LM313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	LM653164205	Shares at market value	22208.8	17333.4	19599.7	21684.7	20830.7	20994.6	22028.1	21684.7	21179.0	1
2	LM653164205	Holdings at market value	22208.8	17333.4	19599.7	21684.7	20830.7	20994.6	22028.1	21684.7	21179.0	2
3	LM153064205	Household sector	12928.0	9866.8	11150.3	12349.5	11955.0	11984.8	12593.0	12349.5	12060.6	3
4	LM103064203	Nonfinancial corporate business	414.9	318.9	325.2	404.5	355.8	370.4	400.4	404.5	407.8	4
5	LM213064203	State and local governments	58.3	58.4	65.1	70.5	66.1	67.9	71.7	70.5	72.0	5
6	LM763064203	U.S.-chartered depository institutions	14.9	10.1	10.5	11.3	10.6	14.6	10.4	11.3	13.0	6
7	LM473064205	Credit unions	7.1	4.2	4.0	3.5	3.8	3.9	3.4	3.5	3.3	7
8	LM513064205	Property-casualty insurance companies	36.2	30.8	34.0	37.1	35.9	35.3	37.2	37.1	35.4	8
9	LM543064205	Life insurance companies	1833.3	1414.4	1534.5	1603.9	1606.2	1595.8	1645.7	1603.9	1528.1	9
10	LM573064205	Private pension funds	5430.1	4355.8	5013.0	5503.4	5306.3	5347.9	5597.9	5503.4	5379.3	10
11	LM223064205	State and local govt. retirement funds	298.2	195.6	241.2	224.4	227.2	227.5	226.6	224.4	209.0	11
12	LM263064203	Rest of the world	1187.9	1078.3	1221.8	1476.7	1264.0	1346.4	1441.9	1476.7	1470.4	12

(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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL893140005	Total liabilities	2556.6	2548.4	2669.5	2775.4	2714.5	2732.4	2763.3	2775.4	2783.9	1
2	FL313140003	Federal government	52.6	53.0	54.3	56.5	55.2	55.3	56.3	56.5	57.6	2
3	FL543140005	Life insurance companies	2399.4	2398.9	2468.2	2576.6	2513.5	2532.5	2563.5	2576.6	2582.6	3
4	FL263140005	Rest of the world	104.6	96.5	147.0	142.3	145.8	144.6	143.5	142.3	143.6	4
5	FL893140005	Total assets	2556.6	2548.4	2669.5	2775.4	2714.5	2732.4	2763.3	2775.4	2783.9	5
6	FL153040005	Household sector	2000.3	1987.1	2060.5	2161.9	2104.9	2121.7	2150.8	2161.9	2165.1	6
7	FL763040005	U.S.-chartered depository institutions	198.2	204.7	202.7	207.0	203.3	204.3	206.1	207.0	208.3	7
8	FL543040005	Life insurance companies	284.9	279.3	324.9	320.8	323.9	322.8	321.8	320.8	323.8	8
9	FL733040005	Holding companies	73.0	77.0	81.0	85.0	82.0	83.0	84.0	85.0	86.0	9
10	FL543141905	Rest of the world	0.2	0.3	0.4	0.7	0.5	0.6	0.6	0.7	0.7	10

L.229 Pension Entitlements

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

1	FL893150005	Total liabilities	31955.2	28851.7	31024.9	33037.5	31879.0	32194.3	32938.0	33037.5	32824.0	1
2	FL543150005	Life insurance companies (1)	4107.7	3810.3	4147.3	4475.1	4288.0	4343.0	4463.5	4475.1	4456.3	2
3	FL574190005	Private pension funds (2)	13203.1	11201.8	12501.3	13635.4	13049.2	13188.5	13655.5	13635.4	13373.5	3
4	FL344090005	Federal government retirement funds (3)	4547.7	4510.9	4691.8	4871.8	4757.4	4789.5	4848.3	4871.8	4861.7	4
5	FL224190005	State and local govt. retirement funds	9926.4	9072.2	9364.3	9620.4	9435.4	9495.6	9564.5	9620.4	9672.9	5
6	FL263150005	Rest of the world	170.2	256.5	320.3	434.9	349.0	377.6	406.3	434.9	459.7	6
7	FL893150005	Total assets	31955.2	28851.7	31024.9	33037.5	31879.0	32194.3	32938.0	33037.5	32824.0	7
8	FL153050005	Households (4)	31574.5	28366.2	30448.6	32330.3	31270.0	31552.5	32263.5	32330.3	32087.4	8
9	FL543050005	Life insurance companies	380.0	484.2	575.0	704.7	607.5	639.9	672.3	704.7	734.1	9
10	FL543151905	Rest of the world	0.7	1.3	1.3	2.5	1.6	1.9	2.2	2.5	2.6	10
Memo:												
11	LM893131573	Individual Retirement Accounts (IRAs): (5)	14563.0	12900.0	15000.0	17000.0	15830.0	16185.0	17030.0	17000.0	ND	11
12	FL763131573	U.S.-chartered depository institutions	592.2	560.1	458.2	461.7	413.1	438.2	413.2	461.7	ND	12
13	FL473131573	Credit unions	83.9	83.0	85.4	87.4	86.2	86.8	87.4	87.4	ND	13
14	LM543131503	Life insurance companies	795.0	738.0	804.0	841.0	825.0	829.0	846.0	841.0	ND	14
15	FL633131573	Money market funds	368.0	440.0	563.0	659.0	578.0	603.0	630.0	659.0	ND	15
16	LM653131573	Mutual funds	5613.0	4435.0	5078.0	5685.0	5411.0	5477.0	5761.0	5685.0	ND	16
17	LM153131575	Other self-directed accounts	7110.8	6643.9	8011.4	9265.9	8516.7	8751.0	9292.3	9265.9	ND	17

(1) Annuities, including those in IRAs.

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

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

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

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

L.230 Trade Credit

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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL893170005	Total trade payables	6646.3	7251.1	7833.3	8193.9	7770.5	7915.8	8048.1	8193.9	8345.7	1
2	FL163170005	Nonprofit organizations (1)	466.7	498.1	527.7	557.6	535.2	542.6	550.1	557.6	565.1	2
3	FL103170005	Nonfinancial corporate business	3194.4	3595.3	3852.2	3951.7	3731.2	3810.4	3875.2	3951.7	4021.7	3
4	FL113170005	Nonfinancial noncorporate business	741.7	831.7	854.7	870.9	860.2	863.0	868.7	870.9	875.5	4
5	FL313170005	Federal government	508.4	498.7	583.6	615.8	582.8	596.6	600.7	615.8	632.1	5
6	FL213170003	State and local governments	1163.3	1229.0	1297.3	1369.3	1315.1	1333.0	1351.1	1369.3	1387.8	6
7	FL513170005	Property-casualty insurance companies	109.5	124.6	146.7	131.6	142.9	139.2	135.4	131.6	134.9	7
8	FL543170005	Life insurance companies	355.0	371.2	464.6	580.9	493.7	522.8	551.8	580.9	606.0	8
9	FL663170003	Brokers and dealers	22.4	20.0	18.5	23.1	21.3	19.0	21.8	23.1	26.6	9
10	LM263170005	Rest of the world	84.8	82.4	88.0	93.0	88.0	89.3	93.3	93.0	95.9	10
11	FL893070005	Total trade receivables	7069.9	7812.2	8409.7	8744.1	8368.8	8533.0	8585.5	8744.1	8970.0	11
12	FL163070005	Nonprofit organizations (1)	341.6	373.7	409.1	443.9	417.8	426.5	435.2	443.9	452.6	12
13	FL103070005	Nonfinancial corporate business	4414.3	4876.8	5209.0	5307.7	5100.2	5204.3	5203.2	5307.7	5464.9	13
14	FL113070003	Nonfinancial noncorporate business	1019.9	1163.1	1191.6	1221.4	1197.9	1204.1	1212.1	1221.4	1229.0	14
15	FL313070000	Federal government	95.5	95.4	108.2	111.2	110.7	112.3	114.0	111.2	112.8	15
16	FL213070003	State and local governments	275.5	309.9	329.5	337.6	321.4	327.1	332.1	337.6	342.8	16
17	FL513070005	Property-casualty insurance companies	233.4	259.7	304.3	298.0	311.7	311.5	308.0	298.0	312.0	17
18	FL543070005	Life insurance companies	140.5	136.6	144.7	151.5	146.4	148.1	149.8	151.5	151.4	18
19	FL673070003	ABS issuers	38.2	41.9	45.7	49.9	45.6	47.4	47.7	49.9	51.2	19
20	LM263070005	Rest of the world	511.1	555.1	667.5	823.0	717.0	751.6	783.4	823.0	853.4	20
21	FL903070005	Discrepancy	-423.6	-561.2	-576.4	-550.3	-598.3	-617.2	-537.4	-550.3	-624.4	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

1	FL893178005	Total taxes payable by all businesses	598.1	565.1	588.3	578.7	607.2	561.7	595.4	578.7	594.8	1
2	FL103178005	Nonfinancial corporate business	249.8	265.6	249.7	225.5	278.1	219.3	224.2	225.5	248.7	2
3	FL113178003	Nonfinancial noncorporate business	202.3	229.7	239.3	249.4	241.5	243.5	246.3	249.4	252.0	3
4	FL763178000	U.S.-chartered depository institutions	104.1	30.2	56.6	61.3	39.8	45.9	75.0	61.3	49.6	4
5	FL513178005	Property-casualty insurance companies	10.3	10.5	11.0	12.4	15.0	23.0	17.8	12.4	14.5	5
6	FL543178075	Life insurance companies	7.2	6.0	7.2	5.4	7.7	6.1	6.7	5.4	5.2	6
7	FL613178005	Finance companies	14.9	16.6	18.6	18.4	18.2	17.3	18.0	18.4	18.4	7
8	FL663178003	Brokers and dealers	6.8	3.9	4.0	5.4	5.0	5.5	6.3	5.4	5.5	8
9	FL733178013	Holding companies	2.8	2.5	1.9	1.0	1.9	1.0	1.0	1.0	1.0	9
10	FL893078005	Total business taxes receivable	730.0	734.8	677.0	714.8	760.2	674.6	699.8	714.8	793.9	10
11	FL313078000	Federal government	492.2	455.8	388.4	416.1	469.4	381.7	404.2	416.1	491.6	11
12	FL213078005	State and local governments	237.8	279.0	288.7	298.7	290.8	292.9	295.6	298.7	302.2	12
13	FL903078005	Discrepancy	-131.9	-169.8	-88.7	-136.1	-153.0	-112.9	-104.4	-136.1	-199.1	13

L.232 Total Miscellaneous Financial Claims

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL893190005	Total liabilities	24605.2	27324.2	28917.8	28738.7	28537.7	28512.7	28418.1	28738.7	29165.8	1
2	FL543077073	Household sector	38.4	37.0	39.4	39.5	41.0	41.0	39.4	39.5	42.4	2
3	FL103190005	Nonfinancial corporate business	8538.6	10793.3	11662.8	11504.1	11410.3	11297.3	11173.4	11504.1	11555.6	3
4	FL113193003	Nonfinancial noncorporate business	2729.4	3368.9	3518.9	3679.4	3539.2	3571.8	3622.7	3679.4	3726.1	4
5	FL313190005	Federal government	2000.5	1774.6	1608.6	1466.1	1630.0	1639.4	1608.9	1466.1	1519.1	5
6	FL223073045	State and local governments	3571.3	3299.3	3193.6	2949.7	3024.7	3015.4	2836.2	2949.7	3087.3	6
7	FL713193005	Monetary authority	19.2	-2.2	-116.3	-197.6	-138.2	-160.8	-179.7	-197.6	-204.2	7
8	FL763190005	U.S.-chartered depository institutions	442.9	484.6	762.5	793.3	760.5	773.9	745.9	793.3	765.6	8
9	FL753193005	Foreign banking offices in U.S.	102.2	189.3	157.1	129.9	162.7	159.2	138.9	129.9	150.0	9
10	FL743193005	Banks in U.S.-affiliated areas	22.8	25.8	56.5	67.9	58.9	60.6	66.9	67.9	69.8	10
11	FL473193005	Credit unions	25.6	31.9	84.9	35.7	86.8	76.9	64.6	35.7	33.5	11
12	FL513190005	Property-casualty insurance companies	1824.4	1948.9	2102.6	2218.6	2138.7	2167.7	2244.3	2218.6	2265.2	12
13	FL543190005	Life insurance companies	2053.7	1991.6	2129.6	2181.9	2161.8	2152.0	2203.5	2181.9	2183.9	13
14	FL403193005	Government-sponsored enterprises	58.6	76.6	84.6	86.3	85.0	85.6	75.3	86.3	80.0	14
15	FL613190005	Finance companies	494.5	538.7	613.2	619.9	595.7	593.6	614.8	619.9	630.2	15
16	FL643193075	Mortgage REITs	20.2	23.1	34.2	42.5	35.4	37.2	39.4	42.5	45.6	16
17	FL663190005	Brokers and dealers	1068.4	1043.1	1122.7	1127.9	1191.4	1130.6	1175.6	1127.9	1117.5	17
18	FL733190005	Holding companies	476.5	634.3	710.7	809.0	659.3	759.3	798.8	809.0	817.0	18
19	FL503190005	Other financial business	762.7	690.4	771.2	809.3	736.7	743.1	768.5	809.3	896.8	19
20	FL263190005	Rest of the world	355.1	375.2	381.1	375.5	357.8	368.9	380.6	375.5	384.4	20
21	FL893090005	Total assets	28798.3	32096.2	32922.3	32730.3	32428.4	32479.1	32449.0	32730.3	33314.6	21
22	FL153090005	Household sector	1432.5	1526.5	1615.6	1722.2	1641.2	1663.9	1691.9	1722.2	1741.7	22
23	FL103090005	Nonfinancial corporate business	8426.8	10521.8	11251.9	11247.5	11040.0	10958.2	10975.3	11247.5	11334.7	23
24	FL113090005	Nonfinancial noncorporate business	4565.5	5388.7	5516.5	5653.1	5545.7	5573.7	5610.9	5653.1	5689.7	24
25	FL213093003	State and local governments	172.9	154.0	174.8	192.7	180.9	185.7	196.0	192.7	196.9	25
26	FL713090005	Monetary authority	48.3	51.9	53.7	58.6	51.5	56.6	55.3	58.6	58.2	26
27	FL763090005	U.S.-chartered depository institutions	650.1	890.2	755.3	725.3	692.0	680.6	619.3	725.3	660.7	27
28	FL753093005	Foreign banking offices in U.S.	76.9	138.1	109.4	91.5	110.4	114.0	96.7	91.5	114.1	28
29	FL743093005	Banks in U.S.-affiliated areas	27.5	32.8	40.0	33.7	32.4	30.6	34.2	33.7	33.0	29
30	FL473093005	Credit unions	84.4	76.6	69.4	72.4	76.8	77.3	77.5	72.4	78.8	30
31	FL513090005	Property-casualty insurance companies	425.6	574.2	520.8	534.9	504.6	526.0	532.9	534.9	498.4	31
32	FL543090005	Life insurance companies	874.9	986.9	1124.9	1171.5	1121.6	1127.6	1151.1	1171.5	1200.1	32
33	FL573090005	Private pension funds	1745.8	1871.5	1693.8	1420.3	1561.7	1519.1	1402.0	1420.3	1497.9	33
34	FL343073045	Federal government retirement funds	1539.1	1371.8	1179.0	1000.8	1202.2	1202.0	1172.7	1000.8	1055.2	34
35	FL223090005	State and local govt. retirement funds	4797.5	4556.9	4587.6	4416.7	4446.7	4441.1	4315.6	4416.7	4544.7	35
36	FL633093005	Money market funds	-2.9	33.0	-17.6	28.6	-26.1	12.2	-53.7	28.6	3.2	36
37	FL653093005	Mutual funds	346.8	296.1	296.9	220.7	285.5	259.9	277.5	220.7	253.7	37
38	LM563093003	Exchange-traded funds	133.2	131.9	129.6	160.8	133.7	141.5	159.7	160.8	198.4	38
39	FL403093005	Government-sponsored enterprises	159.2	121.7	126.2	129.5	113.0	134.4	133.4	129.5	128.2	39
40	FL673090543	ABS issuers	157.5	176.0	190.3	224.0	204.9	204.5	217.0	224.0	238.7	40
41	FL613090005	Finance companies	294.8	299.2	345.6	403.8	356.7	344.0	394.1	403.8	409.0	41
42	FL643093075	Mortgage REITs	48.2	52.5	68.1	78.8	67.9	64.2	70.5	78.8	76.2	42
43	FL663090005	Brokers and dealers	1491.2	1440.3	1500.5	1527.1	1611.8	1555.3	1664.9	1527.1	1615.6	43
44	FL733090005	Holding companies	1060.4	1154.5	1271.8	1299.2	1304.9	1293.5	1342.3	1299.2	1367.2	44
45	FL503093023	Other financial business	1.0	1.1	1.0	1.1	1.0	1.1	1.1	1.1	1.1	45
46	FL263090005	Rest of the world	241.0	248.2	317.2	315.9	167.3	312.2	310.9	315.9	319.3	46
47	FL903090005	Discrepancy	-4193.1	-4772.1	-4004.5	-3991.6	-3890.7	-3966.4	-4031.0	-3991.6	-4148.8	47

L.233 Identified Miscellaneous Financial Claims - Part I

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
<i>Holding company other investment in affiliates:</i>												
1	FL763194705	Liab.: U.S.-chartered depository institutions	142.9	138.3	237.0	239.0	261.7	254.8	251.7	239.0	245.2	1
2	FL513194703	Property-casualty insurance companies	0.3	0.0	0.1	0.4	0.4	0.4	0.4	0.4	0.0	2
3	FL543194703	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FL613194733	Finance companies	16.0	13.8	9.3	5.4	7.5	6.0	5.6	5.4	4.9	4
5	FL663194705	Brokers and dealers	712.7	805.7	835.7	879.7	867.9	855.3	898.4	879.7	934.7	5
6	FL263194735	Rest of the world	148.9	157.7	158.4	140.1	131.9	139.8	148.3	140.1	143.7	6
7	FL733094735	Asset: Holding companies	1020.9	1115.5	1240.5	1264.5	1269.4	1256.4	1304.4	1264.5	1328.5	7
<i>Holding company balances due to affiliates:</i>												
8	FL733194735	Liab.: Holding companies	473.7	587.7	654.5	728.2	604.9	690.5	719.3	728.2	743.9	8
9	FL763094703	Asset: U.S.-chartered depository institutions	6.9	8.0	5.7	7.2	4.5	5.5	4.5	7.2	3.7	9
10	FL513094703	Property-casualty insurance companies	0.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FL543094703	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL663094705	Brokers and dealers	290.5	396.8	400.5	469.2	500.7	439.3	469.2	469.2	486.7	12
13	FL263094733	Rest of the world	175.9	181.6	248.3	251.7	99.6	245.7	245.5	251.7	253.6	13
<i>NFC other investment in finance company affiliates:</i>												
14	FL103094705	Liab.: Finance companies	151.3	145.1	153.4	143.0	144.4	144.1	144.8	143.0	155.4	14
15	FL103094705	Asset: Nonfinancial corporate business	151.3	145.1	153.4	143.0	144.4	144.1	144.8	143.0	155.4	15
<i>Securities brokers and dealers payables:</i>												
16	FL663170605	Liab.: Brokers and dealers	656.9	624.2	684.3	619.7	734.1	689.0	721.4	619.7	643.6	16
17	FL663070675	Other financial business	685.8	672.4	676.3	721.4	741.1	742.6	806.8	721.4	793.4	17
18	FL663070605	Asset: Brokers and dealers	1342.7	1296.5	1360.5	1341.2	1475.2	1431.5	1528.1	1341.2	1436.9	18
<i>Paycheck Protection Program subsidies payable:</i>												
19	FL313172003	Liab.: Federal government	100.1	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL163072003	Asset: Nonprofit organizations	13.2	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL103072005	Nonfinancial corporate business	43.4	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL113072003	Nonfinancial noncorporate business	43.5	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL613072003	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

L.234 Identified Miscellaneous Financial Claims - Part II

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
Gold certificates:												
1	FL713011203	Liab.: Federal government	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	1
2	FL713011203	Asset: Monetary authority	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	2
Special Drawing Rights (SDR) certificates:												
3	FL713014003	Liab.: Federal government	5.2	5.2	5.2	15.2	5.2	10.2	10.2	15.2	15.2	3
4	FL713014003	Asset: Monetary authority	5.2	5.2	5.2	15.2	5.2	10.2	10.2	15.2	15.2	4
Funding agreements backing securities:												
5	FL673090543	Liab.: Life insurance companies (1)	157.5	176.0	190.3	224.0	204.9	204.5	217.0	224.0	238.7	5
6	FL673090543	Asset: ABS issuers	157.5	176.0	190.3	224.0	204.9	204.5	217.0	224.0	238.7	6
Deferred and unpaid life insurance premiums:												
7	FL543077073	Liab.: Household sector	38.4	37.0	39.4	39.5	41.0	41.0	39.4	39.5	42.4	7
8	FL543077073	Asset: Life insurance companies	38.4	37.0	39.4	39.5	41.0	41.0	39.4	39.5	42.4	8
Other reserves at life insurance companies:												
9	FL543195005	Liab.: Life insurance companies	472.0	474.6	488.4	501.8	497.3	493.6	497.9	501.8	501.9	9
10	FL263195105	Rest of the world	26.7	25.2	24.9	25.0	24.9	25.0	25.0	25.0	25.1	10
11	FL153095105	Asset: Household sector	408.1	414.1	427.9	436.8	435.7	430.8	434.0	436.8	436.6	11
12	FL543095105	Life insurance companies	90.6	85.7	85.5	90.0	86.6	87.8	88.9	90.0	90.4	12
Policy payables:												
13	FL513176005	Liab.: Property-casualty insurance companies	1504.7	1624.7	1729.4	1857.6	1764.4	1806.4	1854.4	1857.6	1903.1	13
14	FL263176005	Rest of the world	179.5	192.3	197.8	210.4	201.0	204.1	207.2	210.4	215.5	14
15	FL153076005	Asset: Household sector	666.1	727.7	774.3	846.2	793.9	817.0	842.9	846.2	867.5	15
16	FL103076005	Nonfinancial corporate business	450.2	483.5	520.0	557.8	530.6	544.0	559.8	557.8	571.4	16
17	FL113076005	Nonfinancial noncorporate business	152.9	162.7	172.4	181.7	174.9	178.2	182.2	181.7	185.8	17
18	FL513076005	Property-casualty insurance companies	349.8	376.6	391.7	418.0	398.3	404.8	411.4	418.0	428.2	18
19	FL263076005	Rest of the world	65.1	66.6	68.8	64.2	67.7	66.5	65.3	64.2	65.7	19
Unallocated insurance company contracts:												
20	FL593095005	Liab.: Life insurance companies	914.6	882.0	925.5	975.1	944.6	953.4	973.0	975.1	975.9	20
21	FL573095005	Asset: Private pension funds	640.5	603.1	636.7	669.7	650.8	655.9	670.3	669.7	669.0	21
22	FL223095505	State and local government retirement funds	274.1	279.0	288.8	305.4	293.8	297.5	302.6	305.4	306.9	22
Pension fund contributions payable:												
23	FL573074005	Liab.: Nonfinancial corporate business	70.9	73.2	73.3	74.4	73.7	74.2	74.3	74.4	74.6	23
24	FL573074005	Asset: Private pension funds	70.9	73.2	73.3	74.4	73.7	74.2	74.3	74.4	74.6	24
Retiree health care funds:												
25	FL313195105	Liab.: Federal government (2)	345.1	383.6	413.4	439.1	411.6	416.1	415.0	439.1	437.6	25
26	FL313195105	Asset: Household sector	345.1	383.6	413.4	439.1	411.6	416.1	415.0	439.1	437.6	26
Claims of pension fund on sponsor:												
27	FL573073005	Liab.: Nonfinancial corporate business	53.4	335.8	180.5	-51.4	50.4	20.3	-89.4	-51.4	46.9	27
28	FL343073045	Federal government	1539.1	1371.8	1179.0	1000.8	1202.2	1202.0	1172.7	1000.8	1055.2	28
29	FL223073045	State and local governments	3571.3	3299.3	3193.6	2949.7	3024.7	3015.4	2836.2	2949.7	3087.3	29
30	FL573073005	Asset: Private pension funds	53.4	335.8	180.5	-51.4	50.4	20.3	-89.4	-51.4	46.9	30
31	FL343073045	Federal government retirement funds	1539.1	1371.8	1179.0	1000.8	1202.2	1202.0	1172.7	1000.8	1055.2	31
32	FL223073045	State and local govt. retirement funds	3571.3	3299.3	3193.6	2949.7	3024.7	3015.4	2836.2	2949.7	3087.3	32

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

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

L.235 Unidentified Miscellaneous Financial Claims

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL893193005	Total liabilities	12627.1	15284.7	16857.3	16989.9	16586.8	16512.9	16477.4	16989.9	16870.5	1
2	FL103193005	Nonfinancial corporate business	8414.2	10384.2	11409.0	11481.2	11286.2	11202.8	11188.4	11481.2	11434.1	2
3	FL113193003	Nonfinancial noncorporate business	2729.4	3368.9	3518.9	3679.4	3539.2	3571.8	3622.7	3679.4	3726.1	3
4	FL313193013	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL713193005	Monetary authority	19.2	-2.2	-116.3	-197.6	-138.2	-160.8	-179.7	-197.6	-204.2	5
6	FL763193005	U.S.-chartered depository institutions	300.0	346.3	525.4	554.3	498.8	519.1	494.3	554.3	520.4	6
7	FL753193005	Foreign banking offices in U.S.	102.2	189.3	157.1	129.9	162.7	159.2	138.9	129.9	150.0	7
8	FL743193005	Banks in U.S.-affiliated areas	22.8	25.8	56.5	67.9	58.9	60.6	66.9	67.9	69.8	8
9	FL473193005	Credit unions	25.6	31.9	84.9	35.7	86.8	76.9	64.6	35.7	33.5	9
10	FL513193005	Property-casualty insurance companies	319.4	324.2	373.1	360.6	373.9	360.9	389.4	360.6	362.1	10
11	FL543193005	Life insurance companies	509.6	459.0	525.4	481.0	515.0	500.5	515.6	481.0	467.4	11
12	FL403193005	Government-sponsored enterprises	58.6	76.6	84.6	86.3	85.0	85.6	75.3	86.3	80.0	12
13	FL613193005	Finance companies	327.2	379.8	450.6	471.5	443.8	443.5	464.4	471.5	470.0	13
14	FL643193075	Mortgage REITs	20.2	23.1	34.2	42.5	35.4	37.2	39.4	42.5	45.6	14
15	FL663193005	Brokers and dealers	-301.2	-386.8	-397.3	-371.5	-410.7	-413.7	-444.2	-371.5	-460.8	15
16	FL733193005	Holding companies	2.7	46.6	56.2	80.8	54.4	68.8	79.5	80.8	73.1	16
17	FL503193005	Other financial business	77.0	18.0	94.9	87.9	-4.4	0.5	-38.2	87.9	103.4	17
18	FL893093005	Total assets	16820.2	20056.7	20861.8	20981.5	20477.5	20479.4	20508.4	20981.5	21019.3	18
19	FL103093005	Nonfinancial corporate business	7781.9	9893.3	10578.6	10546.7	10365.0	10270.2	10270.7	10546.7	10607.9	19
20	FL113093005	Nonfinancial noncorporate business	4369.1	5224.1	5344.0	5471.4	5370.8	5395.5	5428.7	5471.4	5503.9	20
21	FL213093003	State and local governments	172.9	154.0	174.8	192.7	180.9	185.7	196.0	192.7	196.9	21
22	FL713093005	Monetary authority	32.0	35.7	37.4	32.3	35.2	35.4	34.0	32.3	31.9	22
23	FL763093005	U.S.-chartered depository institutions	643.2	882.1	749.7	718.1	687.5	675.1	614.7	718.1	657.0	23
24	FL753093005	Foreign banking offices in U.S.	76.9	138.1	109.4	91.5	110.4	114.0	96.7	91.5	114.1	24
25	FL743093005	Banks in U.S.-affiliated areas	27.5	32.8	40.0	33.7	32.4	30.6	34.2	33.7	33.0	25
26	FL473093005	Credit unions	84.4	76.6	69.4	72.4	76.8	77.3	77.5	72.4	78.8	26
27	FL513093005	Property-casualty insurance companies	75.4	196.3	129.1	116.9	106.4	121.2	121.5	116.9	70.2	27
28	FL543093005	Life insurance companies	745.9	864.3	1000.1	1041.9	994.0	998.8	1022.8	1041.9	1067.2	28
29	FL573093005	Private pension funds	981.0	859.4	803.4	727.7	786.8	768.7	746.7	727.7	707.4	29
30	FL223093005	State and local govt. retirement funds	952.0	978.6	1105.2	1161.6	1128.2	1128.1	1176.8	1161.6	1150.5	30
31	FL633093005	Money market funds (net)	-2.9	33.0	-17.6	28.6	-26.1	12.2	-53.7	28.6	3.2	31
32	FL653093005	Mutual funds	346.8	296.1	296.9	220.7	285.5	259.9	277.5	220.7	253.7	32
33	LM563093003	Exchange-traded funds	133.2	131.9	129.6	160.8	133.7	141.5	159.7	160.8	198.4	33
34	FL403093005	Government-sponsored enterprises	159.2	121.7	126.2	129.5	113.0	134.4	133.4	129.5	128.2	34
35	FL613093005	Finance companies	294.8	299.2	345.6	403.8	356.7	344.0	394.1	403.8	409.0	35
36	FL643093075	Mortgage REITs	48.2	52.5	68.1	78.8	67.9	64.2	70.5	78.8	76.2	36
37	FL663093005	Brokers and dealers	-142.0	-253.0	-260.5	-283.3	-364.2	-315.5	-332.4	-283.3	-308.0	37
38	FL733093005	Holding companies	39.5	39.0	31.3	34.7	35.5	37.1	37.9	34.7	38.6	38
39	FL503093023	Other financial business	1.0	1.1	1.0	1.1	1.0	1.1	1.1	1.1	1.1	39
40	FL903090005	Discrepancy	-4193.1	-4772.1	-4004.5	-3991.6	-3890.7	-3966.4	-4031.0	-3991.6	-4148.8	40

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

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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL152000005	Assets	170046.4	164834.0	177081.2	191739.8	183731.5	187002.7	191147.2	191739.8	190082.8	1
2	LM152010005	Nonfinancial assets	51131.3	55509.4	57843.5	61357.2	59910.8	61792.6	61605.5	61357.2	61266.7	2
3	LM155035005	Real estate	43324.9	47004.5	49068.1	52214.3	51028.6	52848.2	52589.2	52214.3	51987.3	3
4	LM155035015	Households (2)	38903.8	42594.9	44905.0	48136.7	46970.0	48769.1	48546.7	48136.7	47934.9	4
5	LM165035005	Nonprofit organizations	4421.2	4409.6	4163.0	4077.6	4058.6	4079.2	4042.5	4077.6	4052.5	5
6	LM165015205	Equipment (nonprofits) (3)	581.4	624.0	657.0	690.5	667.4	674.8	684.3	690.5	697.8	6
7	LM165013765	Intellectual property products (nonprofits) (3)	233.9	245.4	258.0	278.2	261.7	266.8	272.4	278.2	282.2	7
8	LM155111005	Consumer durable goods (3)	6991.1	7635.5	7860.4	8174.2	7953.2	8002.8	8059.5	8174.2	8299.3	8
9	FL154090005	Financial assets	118915.0	109324.6	119237.7	130382.6	123820.7	125210.1	129541.7	130382.6	128816.1	9
10	FL153020005	Checkable deposits and currency	4142.4	4576.7	4420.9	4632.4	4752.6	4532.9	4465.2	4632.4	4875.3	10
11	FL153030005	Time and savings deposits	11058.4	10286.0	9842.5	9869.0	9745.3	9727.6	9809.5	9869.0	9885.1	11
12	LM153030505	Other deposits	48.2	51.7	50.8	57.8	53.2	54.3	57.5	57.8	59.6	12
13	FL153034005	Money market fund shares	2805.9	3097.1	4030.6	4718.6	4105.7	4194.9	4405.9	4718.6	4837.3	13
14	LM154022005	Debt securities	2648.8	4407.4	5630.5	5896.7	5555.0	5734.3	5995.6	5896.7	5948.5	14
15	LM153061105	Treasury securities	407.7	1664.9	2633.2	2726.8	2567.4	2657.3	2849.0	2726.8	2859.0	15
16	LM153061705	Agency- and GSE-backed securities	236.5	919.2	1012.9	1104.2	986.3	1038.3	1041.6	1104.2	1017.7	16
17	LM153062005	Municipal securities	1779.1	1600.7	1751.8	1826.9	1767.5	1803.7	1865.5	1826.9	1830.3	17
18	LM153063005	Corporate and foreign bonds	225.6	222.7	232.7	238.8	233.8	235.0	239.5	238.8	241.5	18
19	FL154023005	Loans	1459.3	1406.2	1339.3	1171.1	1341.4	1329.8	1398.2	1171.1	1214.9	19
20	FL153069005	Other loans and advances (4)	1353.2	1312.6	1246.4	1084.2	1249.8	1240.1	1310.5	1084.2	1129.7	20
21	FL153065005	Mortgages	84.1	74.8	74.0	69.0	73.1	72.0	70.5	69.0	67.7	21
22	FL163066223	Consumer credit (student loans) (5)	22.0	18.9	18.9	17.9	18.5	17.7	17.2	17.9	17.5	22
23	LM153064105	Corporate equities	33033.0	27305.9	32654.0	39398.9	35511.4	36389.3	38725.1	39398.9	37887.1	23
24	LM153081115	Miscellaneous other equity	15442.1	16073.4	15585.0	15630.3	15367.3	15497.8	15550.3	15630.3	15600.9	24
25	LM153064205	Mutual fund shares	12928.0	9866.8	11150.3	12349.5	11955.0	11984.8	12593.0	12349.5	12060.6	25
26	FL153040005	Life insurance reserves	2000.3	1987.1	2060.5	2161.9	2104.9	2121.7	2150.8	2161.9	2165.1	26
27	FL153050005	Pension entitlements (6)	31574.5	28366.2	30448.6	32330.3	31270.0	31552.5	32263.5	32330.3	32087.4	27
28	FL163070005	Trade receivables (5)	341.6	373.7	409.1	443.9	417.8	426.5	435.2	443.9	452.6	28
29	FL153090005	Miscellaneous assets	1432.5	1526.5	1615.6	1722.2	1641.2	1663.9	1691.9	1722.2	1741.7	29
30	FL154190005	Liabilities	18740.9	19933.2	20478.3	20837.9	20547.6	20711.0	20883.5	20837.9	20775.5	30
31	FL163162003	Debt securities (municipal securities) (5)	205.4	204.5	206.7	214.8	209.1	212.7	214.4	214.8	216.6	31
32	FL154123005	Loans	18030.3	19193.7	19704.5	20026.0	19762.4	19914.7	20079.5	20026.0	19951.3	32
33	FL153165105	One-to-four-family residential mortgages (7)	11814.5	12654.1	13016.8	13385.8	13056.6	13163.9	13273.6	13385.8	13431.1	33
34	FL153166000	Consumer credit	4548.5	4894.2	5024.4	4987.9	4992.0	5017.4	5064.9	4987.9	4935.1	34
35	FL153168005	Depository institution loans n.e.c.	423.0	498.2	475.3	351.0	483.7	482.3	482.8	351.0	281.4	35
36	FL153169005	Other loans and advances	825.0	696.4	721.9	827.3	761.4	781.6	786.1	827.3	828.9	36
37	FL163165505	Commercial mortgages (5)	419.3	450.7	466.1	474.1	468.7	469.5	472.1	474.1	474.8	37
38	FL163170005	Trade payables (5)	466.7	498.1	527.7	557.6	535.2	542.6	550.1	557.6	565.1	38
39	FL543077073	Deferred and unpaid life insurance premiums	38.4	37.0	39.4	39.5	41.0	41.0	39.4	39.5	42.4	39
40	FL152090005	Net worth (assets minus liabilities)	151305.5	144900.8	156603.0	170901.9	163183.9	166291.7	170263.7	170901.9	169307.3	40
Memo:												
41	FL893131573	Assets held in IRAs (8)	14563.0	12900.0	15000.0	17000.0	15830.0	16185.0	17030.0	17000.0	ND	41
42	FL154023205	Assets held in 529 college plans (8)	480.3	411.3	471.2	525.2	496.7	508.3	527.6	525.2	525.1	42
43	LM154023223	College savings plans	452.6	388.0	446.6	500.6	472.1	483.7	502.0	500.6	500.4	43
44	FL154023213	Prepaid tuition plans	27.7	23.3	24.6	24.6	24.6	24.6	25.6	24.6	24.7	44
Replacement-cost value of structures:												
45	LM155012605	Residential	24059.5	26984.0	27414.5	28333.7	27462.2	27795.5	28114.4	28333.7	28716.9	45
46	LM155012665	Households	23690.5	26575.1	26999.1	27906.7	27046.6	27375.5	27690.1	27906.7	28284.7	46
47	LM165012665	Nonprofit organizations	369.0	408.9	415.4	427.0	415.5	420.0	424.2	427.0	432.2	47
48	LM165013665	Nonresidential (nonprofits)	2439.3	2843.4	2887.5	2915.5	2880.8	2891.2	2912.3	2915.5	2933.5	48
49	FA156012005	Disposable personal income (DPI) (SAAR)	18714.4	18844.0	20546.8	21633.6	21378.6	21568.6	21662.6	21924.6	22276.0	49
50	FL152090006	Net worth/DPI (percent) (line 40/line 49)	808.50	768.95	762.18	789.98	763.31	770.99	785.98	779.50	760.04	50
51	FL155035065	Owners' equity in real estate (line 4 less line 33)	27089.3	29940.8	31888.2	34750.9	33913.4	35605.2	35273.1	34750.9	34503.7	51
52	FL155035066	Owners' equity/real estate (percent) (line 51/line 4)	69.63	70.29	71.01	72.19	72.20	73.01	72.66	72.19	71.98	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

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FL102000005	Assets	57283.0	58613.3	61359.9	63161.1	61686.4	62107.9	62900.4	63161.1	63787.2	1
2	LM102010005	Nonfinancial assets	29044.4	30109.0	29938.2	30450.5	29793.6	30070.6	30113.9	30450.5	30583.0	2
3	LM105035005	Real estate (market value)	16712.2	16692.9	15962.0	15741.1	15612.6	15732.7	15579.7	15741.1	15644.4	3
4	LM105015205	Equipment (replacement cost)	5827.9	6286.7	6569.7	6875.4	6668.3	6736.5	6822.7	6875.4	6936.9	4
5	LM105013765	Intellectual property products (replacement cost)	3346.3	3662.4	3967.4	4324.8	4050.5	4135.9	4227.9	4324.8	4406.8	5
6	LM105020015	Inventories (replacement cost)	3157.9	3467.0	3438.9	3509.2	3462.1	3465.4	3483.6	3509.2	3594.9	6
7	FL104090005	Financial assets	28238.6	28504.3	31421.7	32710.6	31892.8	32037.4	32786.5	32710.6	33204.3	7
8	FL103020005	Checkable deposits and currency	2051.4	1996.9	1917.3	2195.7	1896.8	1983.5	2138.5	2195.7	2131.5	8
9	FL103030003	Time and savings deposits	283.7	301.0	434.0	421.0	432.9	428.3	409.7	421.0	384.4	9
10	FL103091003	Other deposits (foreign deposits)	166.3	201.0	245.8	212.2	243.3	251.5	227.4	212.2	220.5	10
11	FL103034000	Money market fund shares	811.5	738.0	873.7	962.2	873.0	878.2	913.3	962.2	979.7	11
12	FL102051003	Security repurchase agreements	26.7	30.1	27.0	44.5	34.4	28.8	32.6	44.5	55.4	12
13	LM104022005	Debt securities	409.6	382.2	400.1	406.5	408.0	397.6	417.8	406.5	418.7	13
14	FL103069100	Commercial paper	256.3	216.9	209.8	205.9	218.7	235.1	220.7	205.9	217.3	14
15	LM103061103	Treasury securities	79.7	89.0	111.4	121.5	111.0	92.6	118.4	121.5	123.3	15
16	LM103061703	Agency- and GSE-backed securities	26.6	29.7	37.1	40.5	37.0	30.9	39.5	40.5	39.1	16
17	LM103062003	Municipal securities	27.3	28.2	24.9	25.3	24.8	25.1	25.7	25.3	25.2	17
18	LM123063003	Corporate bonds (held by equity REITs)	19.8	18.5	16.8	13.4	16.4	13.9	13.4	13.4	13.7	18
19	FL104023005	Loans	149.0	154.4	177.0	180.9	176.0	179.3	179.7	180.9	179.9	19
20	FL103065005	Mortgages	113.2	118.6	141.2	145.2	141.2	144.3	144.6	145.2	145.2	20
21	FL103066005	Consumer credit	35.8	35.8	35.8	35.7	34.7	35.0	35.1	35.7	34.7	21
22	LM103092305	U.S. direct investment abroad: intercompany debt	-31.8	-74.9	-57.4	-111.0	-46.9	-75.7	-102.2	-111.0	-125.6	22
23	LM103064103	Corporate equities	3144.9	2397.6	2913.8	3196.4	3121.2	3151.6	3228.8	3196.4	2955.5	23
24	LM103092105	U.S. direct investment abroad: equity	7969.7	6658.8	7702.5	8240.6	8256.1	8279.2	8760.1	8240.6	8794.6	24
25	FL103092405	Equity in GSEs	1.6	1.7	1.9	2.1	2.0	2.0	2.0	2.1	2.2	25
26	LM103064203	Mutual fund shares	414.9	318.9	325.2	404.5	355.8	370.4	400.4	404.5	407.8	26
27	FL103070005	Trade receivables	4414.3	4876.8	5209.0	5307.7	5100.2	5204.3	5203.2	5307.7	5464.9	27
28	FL103090005	Miscellaneous assets	8426.8	10521.8	11251.9	11247.5	11040.0	10958.2	10975.3	11247.5	11334.7	28
29	FL104194005	Total liabilities and equity	90842.3	79864.7	93138.4	107056.4	98988.6	101089.2	105059.0	107056.4	102520.6	29
30	FL104190005	Liabilities	25014.3	28203.6	29536.7	29803.4	29368.0	29436.3	29501.2	29803.4	30135.3	30
31	FL104122005	Debt securities	7933.8	8012.3	8238.3	8502.2	8367.9	8423.7	8524.9	8502.2	8659.7	31
32	FL103169100	Commercial paper	138.2	197.6	218.0	196.3	232.4	211.9	192.0	196.3	236.3	32
33	FL103162000	Municipal securities (1)	621.3	622.1	620.8	633.7	625.7	632.5	634.9	633.7	640.1	33
34	FL103163005	Corporate bonds	7174.2	7192.6	7399.5	7672.2	7509.8	7579.3	7698.0	7672.2	7783.3	34
35	FL104123005	Loans	4788.3	5191.3	5209.5	5251.9	5248.7	5318.2	5332.1	5251.9	5295.5	35
36	FL103168005	Depository institution loans n.e.c.	1119.3	1255.6	1244.3	1158.8	1256.6	1273.1	1257.6	1158.8	1154.7	36
37	FL103169005	Other loans and advances	2491.3	2608.4	2586.7	2677.9	2605.8	2654.7	2670.7	2677.9	2721.4	37
38	FL103165005	Mortgages	1177.7	1327.2	1378.6	1415.2	1386.4	1390.3	1403.7	1415.2	1419.3	38
39	LM103192305	Foreign direct investment: intercompany debt	309.5	345.8	324.1	367.9	331.8	367.4	371.3	367.9	354.2	39
40	FL103170005	Trade payables	3194.4	3595.3	3852.2	3951.7	3731.2	3810.4	3875.2	3951.7	4021.7	40
41	FL103178005	Taxes payable	249.8	265.6	249.7	225.5	278.1	219.3	224.2	225.5	248.7	41
42	FL103190005	Miscellaneous liabilities	8538.6	10793.3	11662.8	11504.1	11410.3	11297.3	11173.4	11504.1	11555.6	42
43	LM103181105	Total equity (market value)	65828.0	51661.1	63601.7	77253.1	69620.7	71652.9	75557.9	77253.1	72385.3	43
44	LM103164105	Corporate equities	54534.1	42518.1	52271.7	63399.0	57214.5	58759.1	61968.1	63399.0	59202.0	44
45	LM103192105	Foreign direct investment: equity	11293.9	9143.0	11329.9	13854.1	12406.2	12893.8	13589.8	13854.1	13183.3	45
Memo:												
46	FL102090005	Net worth (assets minus liabilities)	32268.7	30409.7	31823.2	33357.8	32318.4	32671.6	33399.2	33357.8	33652.0	46
47	FL103164106	Equity/net worth (percent) (2)	204.00	169.88	199.86	231.59	215.42	219.31	226.23	231.59	215.10	47
48	FL104104016	Debt/equity (percent) (2)	19.33	25.56	21.14	17.80	19.56	19.18	18.34	17.80	19.28	48
49	FL104104006	Debt/net worth (percent) (2)	39.43	43.42	42.26	41.23	42.13	42.06	41.49	41.23	41.47	49
With nonfinancial assets stated at historical cost:												
50	FL102000115	Assets (sum of lines 7 and 51)	46040.2	47540.6	51312.3	53572.9	52016.0	52381.4	53388.5	53572.9	54439.5	50
51	FL102010115	Nonfinancial assets	17801.6	19036.3	19890.6	20862.3	20123.2	20344.0	20602.0	20862.3	21235.3	51
52	FL105035045	Real estate	6970.9	7297.8	7715.7	8146.3	7826.4	7923.4	8027.1	8146.3	8249.0	52
53	FL105013213	Equipment	5305.3	5501.3	5742.2	6000.3	5803.1	5868.1	5938.4	6000.3	6075.7	53
54	FL105013715	Intellectual property products	3035.8	3312.1	3594.4	3888.4	3667.8	3740.7	3815.4	3888.4	3961.8	54
55	FL105020000	Inventories	2489.6	2925.2	2838.3	2827.3	2825.9	2811.8	2821.1	2827.3	2948.7	55
56	FL102090115	Net worth (historical cost) (line 50 less line 30)	21025.9	19337.0	21775.6	23769.5	22648.0	22945.0	23887.3	23769.5	24304.2	56
Historical-cost value of structures:												
57	FL105012613	Residential	134.4	143.7	153.1	163.9	155.8	158.5	161.2	163.9	166.6	57
58	FL105013613	Nonresidential	6198.5	6487.7	6862.2	7246.7	6960.0	7057.0	7151.8	7246.7	7340.9	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

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FL112000005	Assets	26029.3	27923.3	27812.4	28230.0	27664.1	27880.5	28034.4	28230.0	28279.2	1
2	LM112010005	Nonfinancial assets	18320.3	19170.0	18845.7	19028.1	18637.8	18808.0	18901.7	19028.1	19018.6	2
3	LM115035005	Real estate (1)	16662.1	17362.1	16955.3	17104.5	16730.1	16896.9	16981.8	17104.5	17081.2	3
4	LM115035023	Residential	10050.7	10548.1	10245.6	10346.7	10108.8	10208.8	10301.9	10346.7	10339.2	4
5	LM115035035	Nonresidential	6611.4	6813.9	6709.7	6757.8	6621.3	6688.0	6679.9	6757.8	6742.0	5
6	LM115015205	Equipment (2)	999.7	1085.9	1126.3	1114.2	1127.6	1121.8	1121.1	1114.2	1107.9	6
7	LM115012265	Residential (3)	87.9	91.6	89.5	91.4	91.0	90.0	91.4	91.4	90.2	7
8	LM115013265	Nonresidential	911.8	994.3	1036.8	1022.8	1036.6	1031.7	1029.8	1022.8	1017.7	8
9	LM115013765	Intellectual property products (2)	373.4	413.6	451.8	479.9	458.3	464.7	471.8	479.9	487.0	9
10	LM115020005	Inventories (2)	285.0	308.5	312.4	329.4	321.8	324.7	327.0	329.4	342.6	10
11	FL114090005	Financial assets	7709.0	8753.4	8966.6	9201.9	9026.3	9072.5	9132.7	9201.9	9260.6	11
12	FL113020005	Checkable deposits and currency	469.5	483.9	496.0	520.5	511.0	513.5	516.8	520.5	524.1	12
13	FL113030003	Time and savings deposits	1381.6	1427.6	1462.6	1499.1	1470.4	1477.9	1487.8	1499.1	1508.5	13
14	FL113034003	Money market fund shares	130.7	135.3	138.6	142.1	139.3	140.1	141.0	142.1	143.0	14
15	LM114022005	Debt securities	75.9	85.7	87.8	90.0	88.3	88.8	89.3	90.0	90.6	15
16	LM113061003	Treasury securities	71.3	82.5	84.5	86.7	85.0	85.4	86.0	86.7	87.2	16
17	LM113062003	Municipal securities	4.7	3.2	3.3	3.4	3.3	3.3	3.4	3.4	3.4	17
18	FL114023005	Loans	51.6	53.8	55.2	56.5	55.5	55.7	56.1	56.5	56.9	18
19	FL113065005	Mortgages	51.6	53.8	55.2	56.5	55.5	55.7	56.1	56.5	56.9	19
20	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL113092405	Equity investment in GSEs (4)	14.2	15.1	18.3	19.1	18.1	18.7	18.6	19.1	18.8	21
22	FL113070003	Trade receivables	1019.9	1163.1	1191.6	1221.4	1197.9	1204.1	1212.1	1221.4	1229.0	22
23	FL113090005	Miscellaneous assets	4565.5	5388.7	5516.5	5653.1	5545.7	5573.7	5610.9	5653.1	5689.7	23
24	FL113076005	Insurance receivables	152.9	162.7	172.4	181.7	174.9	178.2	182.2	181.7	185.8	24
25	FL113072003	PPP subsidies receivable	43.5	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL113093005	Other	4369.1	5224.1	5344.0	5471.4	5370.8	5395.5	5428.7	5471.4	5503.9	26
27	FL114194005	Total liabilities and equity	26029.3	27923.3	27812.4	28230.0	27664.1	27880.5	28034.4	28230.0	28279.2	27
28	FL114190005	Liabilities	10568.4	11864.0	12210.8	12579.0	12273.7	12356.4	12454.8	12579.0	12671.1	28
29	FL114123005	Loans	6890.5	7429.4	7592.9	7774.5	7627.9	7673.0	7712.2	7774.5	7812.6	29
30	FL113168005	Depository institution loans n.e.c.	1555.9	1713.9	1703.4	1712.1	1694.7	1703.1	1703.3	1712.1	1719.5	30
31	FL113169005	Other loans and advances	430.2	473.9	469.9	494.4	469.6	477.2	482.7	494.4	495.7	31
32	FL113165005	Mortgages	4904.5	5241.7	5419.5	5568.0	5463.7	5492.6	5526.3	5568.0	5597.3	32
33	LM115114305	Foreign direct investment: intercompany debt	4.6	4.3	4.9	4.9	4.9	5.1	5.0	4.9	5.0	33
34	FL113170005	Trade payables	741.7	831.7	854.7	870.9	860.2	863.0	868.7	870.9	875.5	34
35	FL113178003	Taxes payable	202.3	229.7	239.3	249.4	241.5	243.5	246.3	249.4	252.0	35
36	FL113193003	Miscellaneous liabilities	2729.4	3368.9	3518.9	3679.4	3539.2	3571.8	3622.7	3679.4	3726.1	36
37	FL113181115	Total equity	15460.8	16059.3	15601.6	15651.0	15390.4	15524.1	15579.5	15651.0	15608.1	37
38	LM115114103	Foreign direct investment: equity	124.8	95.7	140.4	161.3	151.6	154.4	161.1	161.3	159.3	38
39	LM112090205	Equity in noncorporate business (5)	15336.0	15963.6	15461.2	15489.7	15238.8	15369.7	15418.5	15489.7	15448.7	39
Memo:												
40	FL112090005	Net worth (assets minus liabilities)	15460.8	16059.3	15601.6	15651.0	15390.4	15524.1	15579.5	15651.0	15608.1	40
Replacement-cost value of structures:												
41	FL115012665	Residential	4784.9	5282.5	5388.8	5544.7	5393.1	5452.9	5509.2	5544.7	5611.9	41
42	FL115013665	Nonresidential	2684.8	3073.8	3127.3	3074.2	3099.6	3090.2	3091.7	3074.2	3072.1	42
43	FL114104006	Debt/net worth (percent) (line 29/line 40)	44.57	46.26	48.67	49.67	49.56	49.43	49.50	49.67	50.06	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.101 Change in Net Worth of Households and Nonprofit Organizations

Billions of dollars; not seasonally adjusted

			2021	2022	2023	2024	2024		2025			
							Q1	Q2	Q3	Q4	Q1	
1	FC152090005	Change in net worth (1)	20013.7	-6404.7	11702.1	14298.9	6580.9	3107.8	3972.0	638.2	-1594.6	1
2	FU152090005	Net investment	2462.3	1387.2	1781.5	2364.5	580.8	349.7	775.1	658.9	833.4	2
3	FU152010005	Nonfinancial investment	914.2	753.3	636.1	704.2	175.4	171.0	171.2	186.7	180.4	3
4	FU155035005	Real estate	422.4	375.0	294.1	337.3	86.6	84.9	80.9	84.8	86.6	4
5	FU165015205	Equipment	20.2	16.4	16.0	15.8	4.3	3.6	4.1	3.7	5.3	5
6	FU165013765	Intellectual property products	10.0	7.5	9.5	10.1	2.9	2.2	2.3	2.6	2.7	6
7	FU155111005	Consumer durable goods	474.9	367.5	330.1	354.7	85.0	83.6	87.2	98.9	89.2	7
8	FU155420003	Nonproduced nonfinancial assets	-13.3	-13.1	-13.6	-13.6	-3.4	-3.4	-3.4	-3.4	-3.4	8
9	FU154090005	Net acquisition of financial assets	2794.6	1808.1	1694.5	2302.9	475.7	343.0	777.4	706.8	667.9	9
10	FU154190005	Less: Net increase in liabilities	1246.5	1174.2	549.1	642.6	70.2	164.3	173.4	234.6	15.0	10
11	FR152090005	Net holding gains	17927.0	-6625.9	9800.5	11992.2	5947.9	2786.0	3562.3	-304.1	-2506.9	11
12	FR152010005	Nonfinancial assets	6693.6	3640.8	1684.4	2842.3	1888.5	1707.4	-333.7	-419.8	-245.3	12
13	FR155035005	Real estate	6175.8	3333.8	1769.5	2855.4	1874.0	1734.7	-312.0	-441.3	-284.6	13
14	FR165015205	Equipment (2)	17.6	26.3	16.9	17.7	6.1	3.8	5.4	2.4	2.0	14
15	FR165013765	Intellectual property products (2)	2.1	4.0	3.1	10.0	0.7	2.9	3.3	3.2	1.4	15
16	FR155111005	Consumer durable goods (2)	498.1	276.8	-105.2	-40.9	7.7	-34.0	-30.4	15.8	35.9	16
17	FR154090005	Financial assets	11233.4	-10266.8	8116.1	9149.9	4059.5	1078.6	3896.0	115.8	-2261.6	17
18	FR154022005	Debt securities	-107.0	-369.4	129.8	-50.5	-61.6	-14.1	197.3	-172.0	62.1	18
19	FR153064105	Corporate equities	6048.1	-6092.7	5450.7	6405.8	2901.6	677.6	2377.2	449.4	-1817.4	19
20	FR152090205	Equity in noncorporate business	2508.5	762.0	-481.0	15.5	-194.9	98.8	33.5	78.1	23.9	20
21	FR153094305	Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FR153064205	Mutual fund shares	1299.2	-2366.7	1421.3	1246.1	675.6	131.9	628.4	-189.8	-205.9	22
23	FR153040005	Life insurance reserves	48.1	-73.4	47.8	39.1	19.8	3.7	21.9	-6.3	-6.8	23
24	FR153050005	Pension entitlements	1438.8	-2120.7	1546.5	1488.3	718.4	180.5	632.9	-43.5	-317.4	24
25	FR153030005	Other financial assets	-3.5	-3.9	0.0	4.7	0.1	0.1	4.4	0.1	0.0	25
26	FV152090005	Other volume changes (3)	-375.6	-1165.9	120.1	-57.8	52.2	-28.0	-365.4	283.3	79.0	26
Memo:												
27	LM152090005	Net worth outstanding (4)	151305.5	144900.8	156603.0	170901.9	163183.9	166291.7	170263.7	170901.9	169307.3	27
28	FA156012005	Disposable personal income	18714.4	18844.0	20546.8	21633.6	21378.6	21568.6	21662.6	21924.6	22276.0	28

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

(2) Valued at current cost.

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

(4) Table B.101, line 40.

R.103 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars; not seasonally adjusted

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FC102090005	Change in net worth (1)	5669.2	-1859.0	1413.5	1534.6	495.3	353.2	727.6	-41.5	294.2	1
2	FU102090005	Net investment	988.3	493.2	450.9	471.8	-77.5	102.0	143.9	303.4	188.4	2
3	FU102010005	Nonfinancial investment	665.5	896.0	617.6	680.0	201.8	142.5	195.5	140.3	253.0	3
4	FU105035005	Real estate	108.3	163.0	235.1	231.3	62.0	47.6	53.5	68.1	51.1	4
5	FU105015205	Equipment	94.8	122.1	147.7	157.8	36.5	40.1	45.0	36.2	49.5	5
6	FU105013765	Intellectual property products	182.1	229.7	228.8	236.0	59.2	58.5	60.1	58.2	58.5	6
7	FU105020015	Inventories	273.5	274.7	7.0	56.1	44.4	-3.7	37.3	-21.9	94.3	7
8	FU105420005	Nonproduced nonfinancial assets	6.8	106.5	-1.0	-1.2	-0.3	-0.1	-0.3	-0.4	-0.4	8
9	FU104090005	Net acquisition of financial assets	1341.6	2683.6	1458.0	371.9	-317.1	67.7	160.3	460.9	196.8	9
10	FU104190005	Less: Net increase in liabilities	1018.9	3086.3	1624.8	580.1	-37.8	108.2	212.0	297.7	261.4	10
11	FR102090005	Net holding gains	4826.2	-2690.0	1059.5	1055.9	572.4	245.4	583.4	-345.3	105.4	11
12	FR102010005	Nonfinancial assets	2856.0	288.2	-789.5	-168.9	-346.6	134.4	-152.5	195.9	-120.9	12
13	FR105035005	Real estate	2243.3	-173.4	-966.0	-452.2	-411.5	72.4	-206.5	93.3	-147.8	13
14	FR105015205	Equipment (2)	340.7	340.9	135.4	147.8	62.1	28.1	41.1	16.5	12.0	14
15	FR105013765	Intellectual property products (2)	59.8	86.4	76.2	121.3	23.9	26.9	31.9	38.6	23.6	15
16	FR105020015	Inventories (2,3)	212.1	34.4	-35.1	14.2	-21.2	7.0	-19.1	47.5	-8.7	16
17	FR104090005	Financial assets	1669.0	-2432.6	1459.4	917.5	788.1	77.3	588.8	-536.7	296.9	17
18	FR104022005	Debt securities	-5.5	-22.0	5.1	-2.7	-2.1	-0.5	6.2	-6.3	3.4	18
19	FR103092305	U.S. direct investment abroad: intercompany debt	-22.2	34.1	-11.6	1.9	11.6	-2.6	-7.1	0.0	-0.0	19
20	FR103064103	Corporate equities	703.1	-611.1	603.4	659.5	296.0	122.4	174.3	66.8	-146.6	20
21	FR103092105	U.S. direct investment abroad: equity	948.9	-1761.6	816.1	221.2	462.3	-46.3	396.5	-591.3	447.4	21
22	FR103064203	Mutual fund shares	44.0	-76.1	47.4	37.4	20.1	4.1	19.5	-6.4	-7.1	22
23	FR103090005	Miscellaneous assets	0.8	4.1	-0.9	0.2	0.1	0.2	-0.7	0.5	-0.2	23
24	FR104190005	Less: liabilities	-301.2	545.5	-389.6	-307.2	-130.9	-33.7	-147.1	4.5	70.5	24
25	FR103192305	Foreign direct investment: intercompany debt	-6.8	-17.9	-3.6	9.5	7.1	5.2	-2.6	-0.1	0.0	25
26	FR573073005	Claims of pension fund on sponsor	-294.5	563.5	-386.1	-316.7	-138.0	-38.9	-144.5	4.6	70.5	26
27	FR103193005	Miscellaneous liabilities	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	27
28	FV102090005	Other volume changes (4)	-145.2	337.8	-96.9	6.9	0.3	5.8	0.3	0.4	0.4	28
Memo:												
29	LM102090005	Net worth outstanding (5)	32268.7	30409.7	31823.2	33357.8	32318.4	32671.6	33399.2	33357.8	33652.0	29

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

(2) Valued at current cost.

(3) Before inventory valuation adjustment.

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

(5) Table B.103, line 46.

R.104 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars; not seasonally adjusted

			2021	2022	2023	2024	2024		2025 -			
							Q1	Q2	Q3	Q4	Q1	
1	FC112090005	Change in net worth (1)	2359.5	598.5	-457.7	49.4	-211.2	133.7	55.4	71.5	-42.9	1
2	FU112090005	Net investment	-123.9	-110.1	-8.4	20.5	-27.8	31.6	18.8	-2.1	-57.5	2
3	FU112010005	Nonfinancial investment	92.5	129.9	127.4	152.6	-25.8	67.8	61.0	49.6	-21.8	3
4	FU115035023	Residential real estate	52.7	46.7	43.0	40.6	-19.4	29.2	27.9	2.8	-23.5	4
5	FU115035035	Nonresidential real estate	53.1	55.7	74.9	74.5	8.4	21.3	24.4	20.4	4.5	5
6	FU115012265	Residential equipment	5.0	4.5	4.5	4.5	1.1	1.1	1.2	1.1	1.0	6
7	FU115013265	Nonresidential equipment	-37.8	-22.3	-28.6	-23.2	-26.7	0.0	-8.3	11.7	-23.8	7
8	FU115013765	Intellectual property products	18.5	29.3	28.8	44.8	10.4	11.3	11.5	11.5	11.3	8
9	FU115020005	Inventories	1.0	16.0	4.8	11.5	0.3	4.8	4.3	2.0	8.7	9
10	FU114090005	Net acquisition of financial assets	703.0	1056.1	211.2	236.3	60.8	46.5	56.3	72.6	56.5	10
11	FU114190005	Less: Net increase in liabilities	919.4	1296.1	347.1	368.4	62.9	82.7	98.5	124.3	92.2	11
12	FR112090005	Net holding gains	2513.6	721.6	-449.6	28.7	-183.4	102.1	36.5	73.5	14.5	12
13	FR112010005	Nonfinancial assets	2517.7	733.1	-451.7	29.7	-182.1	102.4	32.6	76.8	12.4	13
14	FR115035023	Residential real estate	1578.1	462.4	-345.6	60.6	-117.5	70.9	65.2	42.0	15.9	14
15	FR115035035	Nonresidential real estate	776.3	147.9	-179.1	-26.4	-96.8	45.4	-32.5	57.5	-20.2	15
16	FR115012265	Residential equipment (2)	6.9	-0.8	-6.6	-2.5	0.4	-2.2	0.2	-1.0	-2.3	16
17	FR115013265	Nonresidential equipment (2)	105.4	105.2	71.2	9.2	26.5	-4.8	6.3	-18.7	18.7	17
18	FR115013765	Intellectual property products (2)	7.4	10.9	9.4	-16.7	-3.9	-5.0	-4.4	-3.4	-4.2	18
19	FR115020005	Inventories (2)	43.6	7.4	-0.9	5.6	9.1	-1.9	-2.1	0.5	4.5	19
20	FR114022005	Financial assets (debt securities)	-4.2	-11.8	2.1	-0.9	-1.2	-0.2	3.9	-3.4	2.1	20
21	FR115114305	Less: liabilities (foreign direct investment; intercompany debt)	-0.1	-0.3	-0.0	0.1	0.1	0.1	-0.0	-0.0	0.0	21
22	FV112090005	Other volume changes (3)	-30.2	-13.0	0.3	0.3	0.1	0.1	0.1	0.1	0.1	22
Memo:												
23	LM112090005	Net worth outstanding (4)	15460.8	16059.3	15601.6	15651.0	15390.4	15524.1	15579.5	15651.0	15608.1	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

			2017	2018	2019	2020	2021	2022	2023	2024	
1	FL192000005	Assets	112271.3	113338.7	125606.1	139701.8	160401.1	154994.1	167039.5	181334.3	1
2	LM192010005	Nonfinancial assets	32013.3	33857.8	35558.9	39002.5	45894.9	50230.4	52765.5	56310.9	2
3	LM155035015	Real estate (2)	26745.7	28386.2	29887.6	32984.3	38903.8	42594.9	44905.0	48136.7	3
4	LM155111005	Consumer durable goods (3)	5267.6	5471.6	5671.3	6018.2	6991.1	7635.5	7860.4	8174.2	4
5	FL194090005	Financial assets	80258.0	79480.9	90047.2	100699.3	114506.3	104763.7	114274.1	125023.5	5
6	FL193020005	Checkable deposits and currency	1170.9	999.7	978.4	2907.9	3846.7	4242.0	4049.8	4226.2	6
7	FL193030205	Time deposits and short-term investments	8593.4	9027.3	9544.9	9982.0	10731.9	9947.8	9474.4	9507.4	7
8	FL193034005	Money market fund shares	1566.0	1729.7	2157.9	2555.6	2657.7	2922.9	3848.8	4501.4	8
9	LM194022005	Debt securities	2895.9	3529.5	3889.1	3283.5	2294.6	4061.2	5278.1	5541.5	9
10	LM193061005	U.S. government and municipal securities	2895.9	3529.5	3889.1	3283.5	2294.6	4061.2	5278.1	5541.5	10
11	LM193063005	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL194023005	Loans	1003.2	959.6	981.2	1093.3	1190.0	1143.0	1078.6	900.1	12
13	FL193069005	Other loans and advances (4)	915.7	878.2	902.6	1016.5	1107.3	1069.7	1006.1	832.6	13
14	FL193065005	Mortgages	87.5	81.4	78.6	76.8	82.7	73.3	72.5	67.5	14
15	LM193064005	Corporate equities and mutual fund shares	25202.5	23081.3	29260.7	34748.2	43349.1	34494.8	40834.6	48502.2	15
16	LM153081115	Miscellaneous other equity (6)	10972.1	11339.7	12077.0	13072.9	15442.1	16073.4	15585.0	15630.3	16
17	FL153040005	Life insurance reserves	1678.6	1709.9	1786.2	1921.8	2000.3	1987.1	2060.5	2161.9	17
18	FL153050005	Pension entitlements (5)	25973.9	25850.5	28075.4	29792.2	31574.5	28366.2	30448.6	32330.3	18
19	FL193090005	Miscellaneous assets	1201.6	1253.8	1296.5	1341.9	1419.3	1525.3	1615.6	1722.2	19
20	FL194190005	Liabilities	14513.9	14992.3	15449.7	15993.3	17538.9	18658.0	19145.8	19448.8	20
21	FL194123005	Loans	14480.5	14957.0	15412.8	15956.3	17500.4	18621.0	19106.4	19409.3	21
22	FL153165105	One-to-four-family residential mortgages (7)	9852.3	10121.6	10391.3	10783.2	11814.5	12654.1	13016.8	13385.8	22
23	FL153166000	Consumer credit	3830.8	4007.0	4192.2	4184.9	4548.5	4894.2	5024.4	4987.9	23
24	FL193168005	Depository institution loans n.e.c.	225.6	270.3	254.2	271.7	312.5	376.3	343.4	208.3	24
25	FL193169005	Other loans and advances	571.8	558.0	575.1	716.6	825.0	696.4	721.9	827.3	25
26	FL543077073	Deferred and unpaid life insurance premiums	33.5	35.4	36.9	37.0	38.4	37.0	39.4	39.5	26
27	FL192090005	Net worth	97757.4	98346.4	110156.4	123708.5	142862.3	136336.1	147893.7	161885.5	27
		Memo:									
		Reconciliation with household and nonprofit organization sector net worth: (8)									
28	FL152090005	Household and nonprofit net worth (B.101, line 40)	103903.2	104462.6	116875.7	131291.8	151305.5	144900.8	156603.0	170901.9	28
29	FL152000005	Household and nonprofit total assets (B.101, line 1)	119323.2	120359.2	133403.3	148419.0	170046.4	164834.0	177081.2	191739.8	29
30	FL192000005	Household total assets (B.101.h, line 1)	112271.3	113338.7	125606.1	139701.8	160401.1	154994.1	167039.5	181334.3	30
31	FL162000005	Nonprofit total assets (B.101.n, line 1)	8738.4	8645.4	9649.9	10947.3	12197.3	12719.6	13250.9	13926.9	31
32	FL163093005	Less: Nonprofit misc. assets (B.101.n, line 19)	1786.7	1719.8	1961.2	2335.6	2649.0	2971.1	3296.1	3618.0	32
33	FL153069803	Plus: Domestic hedge fund syndicated loans (9)	100.2	94.8	108.5	105.6	97.0	91.4	86.9	96.6	33
34	FL154190005	Less: Household and nonprofit liabilities (B.101, line 30)	15420.0	15896.6	16527.6	17127.3	18740.9	19933.2	20478.3	20837.9	34
35	FL194190005	Household liabilities (B.101.h, line 20)	14513.9	14992.3	15449.7	15993.3	17538.9	18658.0	19145.8	19448.8	35
36	FL164190005	Nonprofit liabilities (B.101.n, line 20)	1791.7	1778.7	2050.3	2207.2	2309.5	2458.2	2592.7	2726.6	36
37	FL163193005	Less: Nonprofit misc. liabilities (B.101.n, line 27)	885.6	874.5	972.4	1073.2	1107.5	1182.9	1260.3	1337.5	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), owners' equity in unincorporated security brokers and dealers and investments in Public-Private Investment Program (PPIP).

(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

			2017	2018	2019	2020	2021	2022	2023	2024	
1	FL162000005	Total assets	8738.4	8645.4	9649.9	10947.3	12197.3	12719.6	13250.9	13926.9	1
2	FL162010005	Nonfinancial assets	3866.4	3991.8	4285.2	4527.5	5236.5	5279.0	5078.0	5046.3	2
3	FL165035005	Real estate (2)	3226.4	3312.3	3565.5	3762.1	4421.2	4409.6	4163.0	4077.6	3
4	FL165015205	Equipment (3)	458.0	485.5	514.6	543.6	581.4	624.0	657.0	690.5	4
5	FL165013765	Intellectual property products (3)	182.0	193.9	205.1	221.8	233.9	245.4	258.0	278.2	5
6	FL164090005	Financial assets	4872.0	4653.7	5364.7	6419.7	6960.8	7440.6	8172.9	8880.5	6
7	FL163020005	Cash and non-interest-bearing deposits	166.9	163.1	218.8	271.6	295.8	334.7	371.0	406.2	7
8	FL163030205	Other deposits and short-term investments (4)	275.8	275.6	334.8	359.4	374.7	389.9	418.9	419.4	8
9	FL163034003	Money market fund shares	87.0	96.6	113.9	141.0	148.2	174.2	181.8	217.1	9
10	LM164022005	Debt securities	305.2	332.1	352.2	354.5	354.2	346.2	352.4	355.2	10
11	LM163061005	U.S. government and municipal securities (5)	114.5	139.7	140.4	129.4	128.7	123.5	119.8	116.3	11
12	LM163063005	Corporate and foreign bonds	190.7	192.4	211.8	225.1	225.6	222.7	232.7	238.8	12
13	FL164023005	Loans	178.5	170.5	172.8	175.0	172.4	171.8	173.8	174.4	13
14	FL163065013	Mortgages	0.8	0.9	1.4	1.3	1.4	1.5	1.5	1.5	14
15	FL163066223	Consumer credit	35.2	31.3	27.3	24.1	22.0	18.9	18.9	17.9	15
16	FL163069005	Other loans and advances	142.5	138.3	144.2	149.7	149.0	151.4	153.4	155.0	16
17	LM163064005	Corporate equities and mutual fund shares	1812.0	1630.6	1946.6	2444.5	2611.8	2677.9	2969.7	3246.3	17
18	FL163070005	Grants and trade receivables	259.9	265.5	264.3	302.7	341.6	373.7	409.1	443.9	18
19	FL163090005	Miscellaneous assets	1786.7	1719.8	1961.2	2371.0	2662.2	2972.2	3296.1	3618.0	19
20	FL163072003	PPP subsidies receivable	0.0	0.0	0.0	35.3	13.2	1.1	0.0	0.0	20
21	FL163093005	Other (6)	1786.7	1719.8	1961.2	2335.6	2649.0	2971.1	3296.1	3618.0	21
22	FL164190005	Liabilities	1791.7	1778.7	2050.3	2207.2	2309.5	2458.2	2592.7	2726.6	22
23	FL163162003	Debt securities (municipal securities)	219.2	217.6	215.7	206.4	205.4	204.5	206.7	214.8	23
24	FL164123005	Loans	332.8	324.4	451.4	488.7	529.9	572.7	598.1	616.7	24
25	FL163165505	Commercial mortgages	259.3	255.7	355.4	389.7	419.3	450.7	466.1	474.1	25
26	FL163168005	Depository institution loans n.e.c.	73.5	68.7	96.0	99.0	110.6	121.9	131.9	142.6	26
27	FL163169005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL163170005	Trade payables	354.1	362.3	410.8	439.0	466.7	498.1	527.7	557.6	28
29	FL163193005	Miscellaneous liabilities (7)	885.6	874.5	972.4	1073.2	1107.5	1182.9	1260.3	1337.5	29
30	FL162090005	Net worth	6946.7	6866.7	7599.5	8740.1	9887.8	10261.5	10658.2	11200.2	30
Memo:											
31	FL164090015	Total financial assets of private foundations	948.0	930.0	1037.7	1182.9	1289.2	1346.2	1467.4	1585.9	31
32	FL164090025	Total financial assets of 501(c) organizations	3924.1	3723.7	4327.0	5201.5	5658.4	6093.2	6705.5	7294.7	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

			2021	2022	2023	2024	2024		2024		2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FL152000005	Assets	170046.4	164834.0	177081.2	191739.8	183731.5	187002.7	191147.2	191739.8	190082.8	1
2	FL152010005	Nonfinancial assets	51131.3	55509.4	57843.5	61357.2	59910.8	61792.6	61605.5	61357.2	61266.7	2
3	FL154090005	Financial assets	118915.0	109324.6	119237.7	130382.6	123820.7	125210.1	129541.7	130382.6	128816.1	3
4	FL154000025	Deposits (1)	18054.9	18011.4	18344.8	19277.8	18656.8	18509.6	18738.0	19277.8	19657.3	4
5	LM154022375	Debt securities at market value	8571.7	9254.0	10790.7	11395.3	10852.9	11054.3	11595.5	11395.3	11550.6	5
6	LM154022005	Directly held	2648.8	4407.4	5630.5	5896.7	5555.0	5734.3	5995.6	5896.7	5948.5	6
7	LM154022075	Indirectly held	5922.8	4846.6	5160.1	5498.6	5297.9	5320.0	5600.0	5498.6	5602.1	7
8	LM544022053	Life insurance companies	484.7	388.7	394.7	398.5	398.5	395.4	408.6	398.5	395.0	8
9	LM574022075	Private pension funds (2)	1913.8	1659.4	1808.1	1938.9	1842.4	1863.8	1968.6	1938.9	1990.4	9
10	LM344022025	Federal govt. retirement funds (2)	37.0	29.9	32.8	33.3	32.7	32.6	34.6	33.3	34.7	10
11	LM223064223	State and local govt. retirement funds (2)	54.4	39.6	42.7	45.7	43.8	44.1	46.3	45.7	46.5	11
12	LM654022055	Mutual funds	3432.9	2729.0	2881.8	3082.2	2980.5	2984.0	3142.0	3082.2	3135.5	12
13	FL154023005	Loans	1459.3	1406.2	1339.3	1171.1	1341.4	1329.8	1398.2	1171.1	1214.9	13
14	LM153064475	Equity shares at market value	50482.2	40818.5	48663.6	57908.2	52940.1	54048.5	57319.6	57908.2	55579.1	14
15	LM153064105	Directly held	33033.0	27305.9	32654.0	39398.9	35511.4	36389.3	38725.1	39398.9	37887.1	15
16	LM153064175	Indirectly held	17449.3	13512.6	16009.6	18509.2	17428.7	17659.2	18594.5	18509.2	17692.0	16
17	LM543064153	Life insurance companies	1785.0	1398.3	1505.4	1710.7	1624.2	1647.2	1719.8	1710.7	1603.8	17
18	LM573064175	Private pension funds (2)	5974.3	4858.1	5972.6	7082.2	6504.4	6652.2	7029.5	7082.2	6788.8	18
19	LM343064125	Federal govt. retirement funds (2)	504.2	402.9	517.1	633.2	567.9	584.0	618.4	633.2	582.1	19
20	LM223064213	State and local govt. retirement funds (2)	143.4	98.1	116.9	132.8	126.6	127.7	133.9	132.8	127.3	20
21	LM653064155	Mutual funds	9042.4	6755.2	7897.5	8950.4	8605.5	8648.2	9093.0	8950.4	8590.0	21
22	FL153099475	Other (3)	40346.9	39834.4	40099.3	40630.3	40029.6	40267.9	40490.3	40630.3	40814.2	22
23	FL154190005	Liabilities	18740.9	19933.2	20478.3	20837.9	20547.6	20711.0	20883.5	20837.9	20775.5	23
24	FL152090005	Net worth	151305.5	144900.8	156603.0	170901.9	163183.9	166291.7	170263.7	170901.9	169307.3	24
Memo:												
Debt securities (line 5) as a percent of												
25	FL154022376	Total assets (line 1)	5.04	5.61	6.09	5.94	5.91	5.91	6.07	5.94	6.08	25
26	FL154022386	Financial assets (line 3)	7.21	8.46	9.05	8.74	8.77	8.83	8.95	8.74	8.97	26
Equity shares (line 14) as a percent of												
27	FL153064476	Total assets (line 1)	29.69	24.76	27.48	30.20	28.81	28.90	29.99	30.20	29.24	27
28	FL153064486	Financial assets (line 3)	42.45	37.34	40.81	44.41	42.76	43.17	44.25	44.41	43.15	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

			2021	2022	2023	2024	2024		2024		- 2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FL622000623	Assets	2747.3	2558.8	2757.7	3041.2	2827.9	2796.4	2952.9	3041.2	ND	1
2	FL625035003	Nonfinancial assets (real estate)	142.7	149.5	147.1	140.8	139.6	133.1	133.3	140.8	ND	2
3	FL624090005	Financial assets	2604.6	2409.3	2610.6	2900.4	2688.4	2663.3	2819.6	2900.4	ND	3
4	FL623091003	Foreign currency	23.5	24.2	21.6	21.8	24.7	23.8	23.3	21.8	ND	4
5	FL623039003	Deposits	43.4	39.9	39.7	42.4	41.9	39.3	38.0	42.4	ND	5
6	FL623039013	Other cash and cash equivalents	112.9	110.3	104.6	97.6	92.0	91.1	97.7	97.6	ND	6
7	FL623034003	Money market fund shares	94.6	89.6	81.2	88.9	57.9	65.0	68.1	88.9	ND	7
8	FL622051003	Security repurchase agreements	94.0	85.3	108.5	101.6	102.6	91.8	101.3	101.6	ND	8
9	LM624022005	Debt securities	658.4	641.6	721.1	783.5	729.8	721.9	787.5	783.5	ND	9
10	LM623061103	Treasury securities	161.2	172.6	209.4	277.7	236.7	248.3	275.6	277.7	ND	10
11	LM623061703	Agency- and GSE-backed securities	8.5	5.8	15.3	9.8	9.9	6.4	12.7	9.8	ND	11
12	LM623062003	Municipal securities	15.4	13.3	13.0	12.1	12.5	12.8	12.8	12.1	ND	12
13	LM623063003	Corporate and foreign bonds	473.3	449.9	483.4	483.9	470.7	454.4	486.4	483.9	ND	13
14	FL623069005	Loans	178.5	211.3	233.9	267.6	250.4	252.5	246.8	267.6	ND	14
15	FL623069503	Leveraged loans	120.0	139.5	154.8	178.8	165.6	166.4	158.3	178.8	ND	15
16	FL623069003	Other loans	58.5	71.8	79.1	88.8	84.9	86.1	88.4	88.8	ND	16
17	LM623064103	Corporate equities	1140.3	937.1	1000.2	1164.1	1076.4	1045.9	1150.2	1164.1	ND	17
18	LM623064203	Mutual fund shares	11.8	11.3	6.8	7.2	6.2	6.8	7.4	7.2	ND	18
19	FL623093005	Miscellaneous assets	247.2	258.7	292.8	325.7	306.4	325.2	299.3	325.7	ND	19
20	FL624190005	Liabilities	827.7	735.4	830.6	956.9	843.1	827.3	899.9	956.9	ND	20
21	FL622151005	Security repurchase agreements	67.6	60.4	72.0	93.4	74.9	82.8	98.0	93.4	ND	21
22	FL622151013	Domestic institutions	41.0	41.4	47.1	68.5	50.5	62.2	74.6	68.5	ND	22
23	FL622151063	Foreign institutions	26.7	19.1	24.9	24.9	24.4	20.6	23.4	24.9	ND	23
24	FL624123005	Loans	642.4	571.8	622.6	703.2	670.5	637.8	679.6	703.2	ND	24
25	FL624123035	Secured borrowing via prime brokerage	484.6	397.6	448.1	536.5	490.2	468.1	515.2	536.5	ND	25
26	FL623167003	From domestic institutions	423.4	348.1	389.6	465.4	424.0	403.9	447.6	465.4	ND	26
27	FL623169533	From foreign institutions	61.2	49.5	58.5	71.1	66.2	64.2	67.5	71.1	ND	27
28	FL624123015	Other secured borrowing	136.2	153.7	157.6	153.1	160.0	151.4	146.3	153.1	ND	28
29	FL623168013	From domestic institutions	102.3	123.1	123.9	129.1	125.4	128.6	124.9	129.1	ND	29
30	FL623169513	From foreign institutions	33.8	30.6	33.8	24.0	34.7	22.8	21.4	24.0	ND	30
31	FL623168023	Unsecured borrowing	21.7	20.6	17.0	13.6	20.4	18.3	18.2	13.6	ND	31
32	FL623193005	Miscellaneous liabilities	117.6	103.2	136.0	160.3	97.6	106.7	122.2	160.3	ND	32
Memo:												
33	FL622000003	Total net assets	1919.6	1823.4	1927.0	2084.3	1984.9	1969.1	2053.1	2084.3	ND	33
34	FL623098003	Derivatives (2)	1078.1	912.0	1039.9	1215.9	1076.0	1090.8	1210.4	1215.9	ND	34

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

(2) Long exposure of derivatives.

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

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

			2021	2022	2023	2024	2024		2024		- 2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FL504090025	Total financial assets	287.5	260.3	236.6	263.3	229.8	228.5	251.0	263.3	282.8	1
2	FL503020025	Checkable deposits and currency	233.7	212.4	167.9	172.1	165.6	157.6	168.0	172.1	194.5	2
3	FL713129003	Federal Reserve deposits	216.7	192.1	148.6	151.6	147.5	138.3	149.4	151.6	175.6	3
4	FL503020023	Other	16.9	20.3	19.3	20.5	18.1	19.3	18.6	20.5	18.9	4
5	FL503034023	Money market fund shares	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FL502051023	Security repurchase agreements	3.6	3.9	5.4	4.1	5.1	4.7	4.6	4.1	3.9	6
7	FL503061123	Treasury securities	45.5	42.8	62.3	86.0	58.1	65.2	77.3	86.0	83.4	7
8	FL503093023	Miscellaneous assets	1.0	1.1	1.0	1.1	1.0	1.1	1.1	1.1	1.1	8
9	FL504190025	Total liabilities	285.5	258.1	234.4	261.0	227.5	226.2	248.5	261.0	280.4	9
10	FL503169023	Other loans and advances (2)	272.1	242.4	219.7	244.6	214.0	211.2	234.2	244.6	266.1	10
11	FL503169123	Commercial paper	8.3	9.1	9.1	10.0	8.0	8.3	7.5	10.0	8.0	11
12	FL503193023	Miscellaneous liabilities	5.1	6.6	5.6	6.4	5.5	6.7	6.8	6.4	6.3	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

			2021	2022	2023	2024	2024		2024		- 2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FA885019005	Gross fixed investment (by type)	5039.8	5558.8	5929.6	6294.0	6179.4	6262.0	6356.5	6378.0	6510.0	1
2	FA885019065	Structures	2108.6	2305.7	2426.6	2591.1	2577.4	2584.4	2583.5	2619.0	2631.9	2
3	FA885019025	Equipment	1329.8	1455.5	1564.1	1650.9	1590.6	1641.0	1700.7	1671.3	1765.7	3
4	FA885013075	Intellectual Property Products	1556.1	1742.4	1871.9	1984.9	1944.4	1969.5	2005.3	2020.6	2045.3	4
5	FA885013035	Software	628.2	707.2	758.5	818.6	791.7	811.5	831.3	840.1	861.3	5
6	FA885013045	Research and development	837.3	932.6	1002.9	1052.4	1038.8	1044.4	1060.2	1066.3	1069.5	6
7	FA835013051	Entertainment, literary, and artistic originals	90.6	102.7	110.5	113.9	113.9	113.5	113.8	114.3	114.5	7
8	FA105013893	Miscellaneous adjustments (2)	45.2	55.3	67.1	67.1	67.1	67.1	67.1	67.1	67.1	8
9	FA885019005	Gross fixed investment (by sector)	5039.8	5558.8	5929.6	6294.0	6179.4	6262.0	6356.5	6378.0	6510.0	9
10	FA155019005	Households and nonprofit organizations	1191.1	1235.3	1188.7	1263.2	1260.4	1254.0	1255.5	1282.7	1297.0	10
11	FA105019085	Nonfinancial corporate business	2228.6	2552.7	2806.4	2955.0	2892.7	2947.0	2999.6	2980.7	3056.1	11
12	FA115019085	Nonfinancial noncorporate business	489.4	561.5	597.2	625.2	621.1	625.9	628.7	625.1	636.1	12
13	FA315019001	Federal government	380.4	408.2	442.4	461.8	442.8	455.8	470.8	477.8	485.7	13
14	FA215019001	State and local governments	447.8	479.1	544.1	611.2	598.0	605.1	616.6	625.1	632.0	14
15	FA795013005	Domestic financial sectors (3)	302.6	322.1	350.7	377.5	364.2	374.0	385.4	386.5	403.0	15
16	FA715013005	Monetary authority	1.0	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.3	16
17	FA705013005	Private depository institutions	79.0	95.4	98.3	108.8	102.8	106.9	111.9	113.6	120.7	17
18	FA765013005	U.S.-chartered depository institutions	61.2	72.3	73.1	82.0	76.7	80.3	84.6	86.4	92.7	18
19	FA755013005	Foreign banking offices in U.S.	8.6	11.2	12.9	13.7	13.4	13.7	14.0	13.9	14.4	19
20	FA745013005	Banks in U.S.-affiliated areas	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	20
21	FA475013005	Credit unions	9.0	11.6	12.0	12.8	12.5	12.7	13.0	13.0	13.4	21
22	FA515013005	Property-casualty insurance companies	37.9	34.6	36.9	39.5	38.4	39.2	40.2	40.2	41.5	22
23	FA545013005	Life insurance companies	32.0	30.7	32.0	34.2	33.3	33.9	34.7	34.8	35.7	23
24	FA575013005	Private pension funds	2.0	2.7	3.2	3.3	3.3	3.3	3.4	3.4	3.5	24
25	FA225013005	State and local government employee retirement funds	2.6	6.5	6.5	6.8	6.7	6.8	6.8	6.8	6.9	25
26	FA405013005	Government-sponsored enterprises	0.5	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	26
27	FA675013025	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA615013005	Finance companies	62.2	46.9	63.2	66.8	64.8	66.5	68.5	67.4	70.9	28
29	FA665013005	Security brokers and dealers	49.0	64.0	66.5	71.1	69.2	70.6	72.2	72.4	74.5	29
30	FA735013005	Holding companies	36.3	39.7	42.3	45.1	43.9	44.9	45.9	45.9	47.3	30
Memo:												
31	FA155111003	Consumer durable goods (4)	1832.2	1910.1	1962.3	1985.0	1948.2	1961.5	1985.9	2044.3	2029.1	31
32	FA145020005	Inventories (5)	12.2	149.6	41.7	51.9	21.4	96.8	76.0	13.6	210.3	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.

(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

			2021	2022	2023	2024	2024		2024		- 2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FA886300095	Consumption of fixed capital (by type)	3871.4	4313.4	4587.7	4816.3	4714.1	4781.0	4853.9	4916.0	4964.1	1
2	FA886300065	Structures	1377.7	1592.3	1670.1	1749.8	1713.9	1737.1	1763.2	1785.0	1802.3	2
3	FA886300025	Equipment	1231.4	1340.2	1409.7	1480.1	1448.1	1469.3	1491.9	1511.3	1525.7	3
4	FA886330075	Intellectual Property Products	1261.7	1380.6	1507.9	1586.3	1552.1	1574.6	1598.8	1619.8	1636.0	4
5	FA886330035	Software	520.0	576.4	643.9	678.4	663.8	673.4	683.8	692.6	699.4	5
6	FA886330045	Research and development	654.7	710.7	763.8	802.6	785.2	796.6	808.8	819.6	828.0	6
7	FA836330053	Entertainment, literary, and artistic originals	87.0	93.5	100.2	105.3	103.0	104.6	106.2	107.6	108.6	7
8	FA366300095	Miscellaneous government adjustments (1)	0.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA886300095	Consumption of fixed capital (by sector)	3871.4	4313.4	4587.7	4816.3	4714.1	4781.0	4853.9	4916.0	4964.1	9
10	FA156300003	Households and nonprofit organizations	721.6	818.6	850.7	881.2	866.1	876.5	888.0	894.0	900.9	10
11	FA106300011	Nonfinancial corporate business	1815.4	2011.0	2161.7	2285.5	2232.2	2267.6	2303.6	2338.4	2361.6	11
12	FA116300001	Nonfinancial noncorporate business	397.9	447.6	474.6	496.8	487.2	493.6	500.6	506.0	509.9	12
13	FA316300001	Federal government	328.7	357.9	378.2	397.9	389.4	394.8	400.6	406.8	412.7	13
14	FA216300001	State and local governments	333.3	375.7	398.6	412.1	406.7	409.3	414.5	418.1	423.3	14
15	FA796330005	Domestic financial sectors (2)	274.6	302.5	324.0	342.8	332.5	339.2	346.7	352.8	355.8	15
16	FA716330005	Monetary authority	1.0	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	16
17	FA706330005	Private depository institutions	68.0	76.4	84.3	89.6	86.4	88.5	90.8	92.7	93.6	17
18	FA766330005	U.S.-chartered depository institutions	52.3	58.0	62.8	66.8	64.3	65.9	67.8	69.3	70.0	18
19	FA756330005	Foreign banking offices in U.S.	7.6	8.9	11.1	11.7	11.4	11.6	11.8	12.0	12.1	19
20	FA746330005	Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	20
21	FA476330005	Credit unions	7.9	9.3	10.3	10.9	10.6	10.8	11.0	11.2	11.3	21
22	FA516330005	Property-casualty insurance companies	30.5	33.2	34.9	36.9	35.9	36.5	37.3	37.9	38.2	22
23	FA546330005	Life insurance companies	25.1	27.6	29.3	30.9	30.1	30.6	31.2	31.8	32.0	23
24	FA576330005	Private pension funds	0.5	1.0	1.4	1.5	1.5	1.5	1.5	1.5	1.5	24
25	FA226330005	State and local government employee retirement funds	0.7	1.3	1.7	1.8	1.7	1.8	1.8	1.8	1.9	25
26	FA406330005	Government-sponsored enterprises	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	26
27	FA676330023	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA616330005	Finance companies	74.4	76.6	75.3	79.5	77.3	78.7	80.4	81.7	82.3	28
29	FA666330005	Security brokers and dealers	36.6	44.2	51.8	54.7	53.2	54.2	55.3	56.2	56.6	29
30	FA736330005	Holding companies	37.2	40.6	43.4	45.9	44.6	45.4	46.3	47.1	47.5	30
Memo:												
31	FA156300103	Consumer durable goods (3)	1357.3	1542.6	1632.1	1630.3	1608.1	1627.1	1637.2	1648.8	1672.3	31

(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

			2021	2022	2023	2024	2024		2024		- 2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FA885015005	Net fixed investment (by type)	1168.4	1245.4	1341.9	1477.7	1465.3	1480.9	1502.7	1461.9	1545.9	1
2	FA885019665	Structures	731.0	713.3	756.4	841.3	863.5	847.3	820.2	834.1	829.6	2
3	FA885019265	Equipment	98.4	115.3	154.4	170.7	142.4	171.7	208.8	160.0	240.0	3
4	FA885013765	Intellectual Property Products	294.4	361.8	364.0	398.6	392.3	394.9	406.5	400.8	409.3	4
5	FA885013365	Software	108.3	130.8	114.6	140.2	127.8	138.1	147.5	147.5	161.9	5
6	FA885013465	Research and development	182.5	221.8	239.1	249.9	253.6	247.8	251.4	246.7	241.5	6
7	FA835013565	Entertainment, literary, and artistic originals	3.6	9.1	10.3	8.5	10.9	9.0	7.6	6.7	5.9	7
8	FA105013893	Miscellaneous adjustments (1)	45.2	55.3	67.1	67.1	67.1	67.1	67.1	67.1	67.1	8
9	FA365015095	Miscellaneous government adjustments (2)	-0.6	-0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	9
10	FA885015005	Net fixed investment (by sector)	1168.4	1245.4	1341.9	1477.7	1465.3	1480.9	1502.7	1461.9	1545.9	10
11	FA155015005	Households and nonprofit organizations	469.5	416.7	338.1	382.0	394.3	377.6	367.5	388.8	396.2	11
12	FA105015085	Nonfinancial corporate business	413.2	541.6	644.7	669.6	660.5	679.4	696.0	642.3	694.5	12
13	FA115015005	Nonfinancial noncorporate business	91.5	113.9	122.6	128.4	133.9	132.4	128.1	119.1	126.3	13
14	FA315015005	Federal government	51.7	50.3	64.3	63.9	53.5	61.0	70.2	71.0	73.1	14
15	FA215015005	State and local governments	114.5	103.3	145.5	199.1	191.3	195.9	202.1	207.0	208.7	15
16	FA795015085	Domestic financial sectors (3)	28.0	19.6	26.8	34.7	31.7	34.8	38.8	33.7	47.2	16
17	FA715013865	Monetary authority	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA705013865	Private depository institutions	11.0	19.0	13.9	19.2	16.4	18.4	21.1	20.9	27.1	18
19	FA765013865	U.S.-chartered depository institutions	8.9	14.3	10.3	15.2	12.4	14.3	16.9	17.1	22.6	19
20	FA755013865	Foreign banking offices in U.S.	1.0	2.2	1.9	2.0	2.0	2.1	2.1	1.9	2.3	20
21	FA745013865	Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA475013865	Credit unions	1.1	2.3	1.7	1.9	1.9	1.9	2.0	1.8	2.1	22
23	FA515013865	Property-casualty insurance companies	7.5	1.4	2.0	2.6	2.5	2.7	2.9	2.3	3.3	23
24	FA545013865	Life insurance companies	6.9	3.2	2.8	3.2	3.2	3.3	3.5	3.0	3.7	24
25	FA575013865	Private pension funds	1.5	1.6	1.7	1.9	1.8	1.9	1.9	1.9	1.9	25
26	FA225013865	State and local government employee retirement funds	1.9	5.3	4.8	5.0	5.0	5.0	5.0	5.0	5.0	26
27	FA405013865	Government-sponsored enterprises	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	27
28	FA675013263	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA615013865	Finance companies	-12.2	-29.7	-12.0	-12.7	-12.5	-12.2	-11.8	-14.3	-11.4	29
30	FA665013865	Security brokers and dealers	12.4	19.9	14.7	16.4	16.0	16.4	16.9	16.2	17.8	30
31	FA735013865	Holding companies	-0.9	-0.9	-1.1	-0.7	-0.6	-0.6	-0.5	-1.2	-0.2	31
Memo:												
32	FA155111005	Consumer durable goods (4)	474.9	367.5	330.1	354.7	340.1	334.4	348.7	395.4	356.8	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

			2021	2022	2023	2024	2024		2024		2025 -	
							Q1	Q2	Q3	Q4	Q1	
1	FL885019865	Net stocks (by type)	77603.6	86709.1	88932.3	91575.8	89344.2	90058.6	91004.0	91575.8	92592.8	1
2	FL885019665	Structures	62602.6	70507.8	71848.7	73537.1	72008.3	72501.8	73189.9	73537.1	74342.4	2
3	FL885019265	Equipment	9306.9	9990.5	10400.6	10781.5	10526.1	10606.3	10712.6	10781.5	10860.3	3
4	FL885013765	Intellectual Property Products	5694.0	6210.8	6683.1	7257.3	6809.8	6950.6	7101.6	7257.3	7390.1	4
5	FL885013365	Software	1070.2	1200.1	1300.6	1467.3	1321.0	1373.2	1429.5	1467.3	1484.4	5
6	FL885013465	Research and development	4025.5	4365.2	4699.6	5085.7	4791.4	4878.0	4969.9	5085.7	5193.5	6
7	FL835013565	Entertainment, literary, and artistic originals	598.3	645.5	682.9	704.2	697.5	699.3	702.1	704.2	712.2	7
8	FL885019865	Net stocks (by sector)	77603.6	86709.1	88932.3	91575.8	89344.2	90058.6	91004.0	91575.8	92592.8	8
9	FL155015015	Households and nonprofit organizations	27314.2	30696.8	31216.9	32217.9	31272.0	31628.4	31983.4	32217.9	32630.5	9
10	FL105015085	Nonfinancial corporate business	20924.5	23335.6	24224.4	25082.6	24390.7	24610.8	24903.6	25082.6	25326.1	10
11	FL115015005	Nonfinancial noncorporate business	8842.9	9855.7	10094.2	10213.0	10078.7	10129.5	10193.9	10213.0	10278.9	11
12	FL315015005	Federal government	4116.1	4454.7	4594.5	4754.3	4637.0	4676.7	4712.4	4754.3	4826.5	12
13	FL215015005	State and local governments	14174.5	15849.3	16241.7	16688.5	16398.7	16428.2	16599.9	16688.5	16898.7	13
14	FL795013865	Domestic financial sectors (1)	2231.5	2517.0	2560.6	2619.6	2567.2	2585.0	2610.8	2619.6	2632.2	14
15	FL715013865	Monetary authority	12.7	14.8	14.9	15.0	14.8	14.9	15.0	15.0	15.0	15
16	FL705013865	Private depository institutions	597.8	697.0	714.7	736.6	717.3	723.8	732.7	736.6	741.8	16
17	FL765013865	U.S.-chartered depository institutions	439.3	503.2	504.0	520.3	506.0	510.8	517.3	520.3	524.1	17
18	FL755013865	Foreign banking offices in U.S.	76.6	93.9	108.0	110.9	108.3	109.2	110.4	110.9	111.6	18
19	FL745013865	Banks in U.S.-affiliated areas	1.8	2.0	2.1	2.2	2.1	2.2	2.2	2.2	2.2	19
20	FL475013865	Credit unions	80.0	97.8	100.6	103.2	100.9	101.7	102.8	103.2	104.0	20
21	FL515013865	Property-casualty insurance companies	205.3	230.8	233.8	239.0	234.1	235.8	238.3	239.0	239.9	21
22	FL545013865	Life insurance companies	176.4	199.3	203.3	209.1	203.9	205.7	208.0	209.1	210.3	22
23	FL575013865	Private pension funds	3.5	5.2	7.9	9.9	8.3	8.9	9.4	9.9	10.3	23
24	FL225013865	State and local government employee retirement funds	9.4	16.8	20.6	25.7	21.8	23.1	24.5	25.7	27.0	24
25	FL405013865	Government-sponsored enterprises	3.8	4.4	4.8	4.7	4.7	4.7	4.7	4.7	4.7	25
26	FL675013263	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FL615013865	Finance companies	514.2	525.7	519.9	516.5	520.0	518.9	519.1	516.5	514.8	27
28	FL665013865	Security brokers and dealers	255.4	303.7	320.2	340.6	323.6	329.3	336.2	340.6	344.9	28
29	FL735013865	Holding companies	453.0	519.4	520.5	522.5	518.6	519.9	523.0	522.5	523.4	29
Memo:												
30	FL155111005	Consumer durable goods (2)	6991.1	7635.5	7860.4	8174.2	7953.2	8002.8	8059.5	8174.2	8299.3	30
31	FL145020005	Inventories (3)	3442.9	3775.5	3751.3	3838.7	3783.9	3790.1	3810.6	3838.7	3937.5	31

(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

			2017	2018	2019	2020	2021	2022	2023	2024	
1	FA896902505	Gross value added (income approach)	19544.2	20593.1	21482.9	21246.5	23679.6	26082.5	27476.1	28992.7	1
2	FA886300091	Less: Consumption of fixed capital	3149.0	3312.6	3477.5	3623.5	3871.4	4313.4	4587.7	4816.3	2
3	FA896902601	Equals: Net value added	16395.2	17280.5	18005.4	17623.0	19808.2	21769.1	22888.3	24176.5	3
4	FA896025001	Compensation of employees (paid)	10435.0	10967.7	11458.5	11604.0	12568.2	13454.1	14209.6	15040.6	4
5	FA896020001	Wages and salaries	8485.0	8910.1	9337.0	9473.3	10326.8	11140.5	11744.6	12421.8	5
6	FA896401001	Employers' social contributions	1950.0	2057.6	2121.5	2130.8	2241.4	2313.6	2464.9	2618.8	6
7	FA896240101	Taxes on production and imports less subsidies	1304.1	1393.8	1460.7	822.8	1090.2	1722.3	1790.3	1873.6	7
8	FA896402101	Operating surplus, net	4656.2	4919.0	5086.3	5196.2	6149.8	6592.8	6888.5	7262.2	8
9	FA266904095	Plus: Income receipts from the rest of the world	1031.1	1138.7	1174.7	989.1	1083.5	1219.2	1411.4	1488.8	9
10	FA266904195	Less: Income payments to the rest of the world	738.2	848.4	892.8	777.5	930.8	1069.9	1311.3	1430.6	10
11	FA896140001	Equals: Net national income/Balance of primary incomes, net	16688.2	17570.8	18287.3	17834.6	19960.9	21918.4	22988.4	24234.7	11
12	FA896402101	Operating surplus, net	4656.2	4919.0	5086.3	5196.2	6149.8	6592.8	6888.5	7262.2	12
13	FA156025105	Compensation of employees (received)	10424.4	10957.4	11446.6	11596.4	12557.0	13436.7	14190.2	15019.9	13
14	FA156020101	Wages and salaries	8474.4	8899.8	9325.1	9465.7	10315.6	11123.1	11725.2	12401.1	14
15	FA156401101	Employers' social contributions	1950.0	2057.6	2121.5	2130.8	2241.4	2313.6	2464.9	2618.8	15
16	FA896240001	Taxes on production and imports, receivable	1364.0	1457.1	1533.6	1521.3	1700.1	1850.2	1893.1	1968.2	16
17	FA366402015	Subsidies paid	-59.9	-63.3	-73.0	-698.5	-609.9	-128.0	-102.8	-94.6	17
18	FA896150105	Property income (received)	7420.9	8286.7	8460.9	7755.6	8230.0	9212.5	10933.1	ND	18
19	FA896130101	Interest	3582.9	3947.2	4209.8	3565.7	3420.7	4167.8	5735.9	ND	19
20	FA896120105	Distributed income of corporations	3437.6	4581.6	4053.3	3969.1	4501.3	4732.2	4813.0	ND	20
21	FA896121101	Dividends	1882.3	2948.1	2355.9	2241.7	2530.1	2667.2	2665.4	ND	21
22	FA156122101	Withdrawals from income of quasi-corporations	1555.3	1633.5	1697.5	1727.4	1971.3	2065.0	2147.6	ND	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	383.7	-261.4	177.9	204.5	284.8	278.1	351.0	329.2	23
24	FA896112101	Rents on land and natural resources	16.8	19.4	20.0	16.3	23.2	34.5	33.3	34.0	24
25	FA896150005	Less: Uses of property income (paid)	7117.3	7986.1	8167.2	7536.4	8066.2	9045.9	10813.7	ND	25
26	FA896130001	Interest	3778.2	4167.2	4449.1	3791.8	3659.0	4446.0	6105.9	ND	26
27	FA896120005	Distributed income of corporations	3227.2	3680.6	3574.3	3644.1	4158.9	4349.9	4483.8	ND	27
28	FA896121001	Dividends	1671.9	2047.1	1876.8	1916.8	2187.6	2285.0	2336.2	ND	28
29	FA896122001	Withdrawals from income of quasi-corporations	1555.3	1633.5	1697.5	1727.4	1971.3	2065.0	2147.6	ND	29
30	FA893192201	Reinvested earnings on foreign direct investment	95.1	118.9	123.9	84.2	225.1	215.5	190.6	217.6	30
31	FA896112001	Rents on land and natural resources	16.8	19.4	20.0	16.3	23.2	34.5	33.3	34.0	31
32	FA896140001	Net national income/Balance of primary incomes, net	16688.2	17570.8	18287.3	17834.6	19960.9	21918.4	22988.4	24234.7	32
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	2358.5	2385.0	2508.8	2571.9	3186.7	3843.0	3499.7	3728.1	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	2346.0	2371.6	2495.9	2557.1	3169.3	3824.2	3480.4	3708.8	34
35	FA896404105	Plus: Social benefits (received)	4111.6	4293.0	4520.9	5636.1	6126.3	5724.5	5969.1	6310.8	35
36	FA896404005	Less: Social contributions (paid)	4128.2	4310.4	4539.5	5664.9	6153.1	5747.4	5995.1	6338.5	36
37	FA896403105	Plus: Other current transfers (received)	817.1	857.1	882.1	1136.7	1429.9	1332.4	1328.9	1380.7	37
38	FA896403005	Less: Other current transfers (paid)	940.6	991.5	1028.3	1281.1	1592.4	1539.7	1540.9	1615.2	38
39	FA896012005	Equals: Disposable income, net	16560.6	17432.4	18135.5	17676.3	19788.9	21707.1	22769.8	23991.9	39
40	FA896901001	Less: Final consumption expenditures	16006.3	16794.2	17449.6	17406.5	19489.2	21257.4	22546.7	23742.0	40
41	FA896006001	Equals: Net saving	554.2	638.2	685.9	269.8	299.6	449.7	223.1	249.9	41
		Addendum:									
42	FA896902505	Gross value added (line 1)	19544.2	20593.1	21482.9	21246.5	23679.6	26082.5	27476.1	28992.7	42
43	FA087005995	Plus statistical discrepancy (NIPA)	67.9	63.4	57.0	107.6	1.6	-75.6	244.6	192.2	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	19612.1	20656.5	21540.0	21354.1	23681.2	26006.9	27720.7	29184.9	44
45	FA086902203	Average of GDP and GDI	19578.2	20624.8	21511.5	21300.3	23680.4	26044.7	27598.4	29088.8	45
46	FA087005086	Statistical discrepancy as a percentage of GDP	0.35	0.31	0.26	0.50	0.01	-0.29	0.88	0.66	46

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

Billions of dollars

		2017	2018	2019	2020	2021	2022	2023	2024		
1	FA896902505	Gross value added	19544.2	20593.1	21482.9	21246.5	23679.6	26082.5	27476.1	28992.7	1
2	FA156902505	Households and nonprofit institutions serving households	2423.2	2539.1	2657.2	2779.8	2911.4	3188.0	3447.3	3692.2	2
3	FA116902505	Nonfinancial noncorporate business	3411.9	3614.2	3767.5	3552.4	4015.5	4508.7	4771.5	4837.3	3
4	FA106902501	Nonfinancial corporate business	9771.4	10337.8	10799.8	10497.7	12068.3	13490.9	14163.0	14961.2	4
5	FA796902505	Financial business	1456.5	1516.4	1600.6	1658.2	1825.9	1896.2	1941.3	2162.8	5
6	FA316902505	Federal government	772.8	803.1	823.8	866.8	909.8	956.8	1010.3	1062.7	6
7	FA216902505	State and local government	1708.3	1782.5	1834.0	1891.6	1948.6	2041.8	2142.8	2276.6	7
8	FA896006001	Net saving	554.2	638.2	685.9	269.8	299.6	449.7	223.1	249.9	8
9	FA156006005	Households and nonprofit institutions serving households	841.6	996.7	1178.2	2659.0	2095.7	566.1	967.2	983.2	9
10	FA106012095	Nonfinancial corporate business	527.0	560.3	579.0	549.7	632.1	647.5	820.5	849.6	10
11	FA796012095	Financial business	147.3	187.5	178.3	53.0	165.2	168.1	163.4	313.0	11
12	FA316006085	Federal government	-736.8	-906.4	-1043.8	-2940.8	-2838.8	-1020.3	-1666.4	-1833.5	12
13	FA216006095	State and local government	-224.8	-199.9	-205.8	-51.2	245.4	88.3	-61.6	-62.5	13
		Net capital transfers									
14	FA155440005	Households and nonprofit institutions serving households	-15.2	9.4	15.1	3.0	-40.3	2.9	-100.3	-48.0	14
15	FA115440005	Nonfinancial noncorporate business	-9.4	-3.0	0.0	0.0	-7.5	-10.1	0.0	-8.9	15
16	FA105440005	Nonfinancial corporate business	200.8	-6.2	-12.4	13.6	-15.4	30.3	-0.7	-6.1	16
17	FA795440005	Financial business	76.6	16.9	0.0	0.0	37.5	20.7	-45.9	23.1	17
18	FA315440005	Federal government	-164.5	60.6	79.0	73.4	116.1	186.8	249.9	160.4	18
19	FA215440005	State and local government	-72.4	-73.1	-74.8	-83.8	-83.2	-229.9	-96.3	-125.0	19
20	FA265440005	Rest of the world	-16.0	-4.6	-6.8	-6.3	-7.1	-0.7	-6.7	4.5	20
21	FA885019005	Gross fixed capital formation	4116.4	4399.0	4594.7	4609.9	5039.8	5558.8	5929.6	6294.0	21
22	FA155019005	Households and nonprofit institutions serving households	856.8	909.8	935.5	1008.5	1191.1	1235.3	1188.7	1263.2	22
23	FA115019085	Nonfinancial noncorporate business	410.9	411.7	456.9	449.2	489.4	561.5	597.2	625.2	23
24	FA105019085	Nonfinancial corporate business	1919.8	2080.2	2127.0	2048.1	2228.6	2552.7	2806.4	2955.0	24
25	FA795013005	Financial business (nonresidential)	247.5	266.7	301.3	285.3	302.6	322.1	350.7	377.5	25
26	FA315019001	Federal government	287.6	311.9	332.3	365.7	380.4	408.2	442.4	461.8	26
27	FA215019001	State and local government	393.9	418.8	441.7	453.1	447.8	479.1	544.1	611.2	27
28	FA886300095	Consumption of fixed capital	3149.0	3312.6	3477.5	3623.5	3871.4	4313.4	4587.7	4816.3	28
29	FA156300003	Households and nonprofit institutions serving households	548.6	586.5	614.4	647.2	721.6	818.6	850.7	881.2	29
30	FA116300001	Nonfinancial noncorporate business	326.6	342.6	357.7	371.8	397.9	447.6	474.6	496.8	30
31	FA106300003	Nonfinancial corporate business	1509.4	1582.1	1664.7	1727.8	1815.4	2011.0	2161.7	2285.5	31
32	FA796330081	Financial business (nonresidential)	214.4	226.1	242.8	257.5	274.6	302.5	324.0	342.8	32
33	FA316300001	Federal government	280.2	290.2	298.9	310.5	328.7	357.9	378.2	397.9	33
34	FA216300001	State and local government	269.7	285.2	299.0	308.7	333.3	375.7	398.6	412.1	34
35	FA145020005	Change in inventories	32.7	56.4	73.0	-36.1	12.2	149.6	41.7	51.9	35
36	FA115020005	Nonfinancial noncorporate business	1.3	3.4	0.7	-11.5	1.0	16.0	4.8	11.5	36
37	FA105020005	Nonfinancial corporate business	31.3	53.0	72.2	-24.6	11.2	133.6	36.9	40.5	37
38	FA885000985	Net lending (+) or net borrowing (-) (capital account)	-461.9	-509.3	-511.2	-686.6	-888.2	-946.2	-1167.3	-1275.5	38
39	FA155000905	Households and nonprofit institutions serving households	560.9	677.7	855.7	2308.4	1679.8	159.6	743.1	662.7	39
40	FA115000905	Nonfinancial noncorporate business	-76.3	-69.5	-99.9	-65.9	-85.0	-119.8	-127.4	-130.9	40
41	FA105000905	Nonfinancial corporate business	-115.8	16.5	57.5	240.4	216.3	-164.5	140.6	146.9	41
42	FA795000995	Financial business	37.6	130.0	119.8	25.3	99.8	127.8	182.5	255.2	42
43	FA315000995	Federal government	-577.4	-987.2	-1154.3	-3066.6	-2997.5	-1149.2	-1979.8	-2057.3	43
44	FA215000995	State and local government	-290.9	-276.8	-290.0	-128.1	198.4	199.9	-126.4	-152.0	44
		Addendum:									
45	FA087005995	Statistical discrepancy (NIPA)	67.9	63.4	57.0	107.6	1.6	-75.6	244.6	192.2	45
46	FA265000905	Rest of the world	394.0	445.8	454.1	579.0	886.6	1021.8	922.7	1083.4	46
47	FA885000005	Net lending (+) or net borrowing (-) (financial account)	417.3	-340.2	687.3	-477.4	-506.8	-127.3	-1233.0	-507.1	47
48	FA155000005	Households and nonprofit institutions serving households	821.6	822.7	1936.0	2879.0	1548.1	633.9	1145.5	1660.3	48
49	FA115000005	Nonfinancial noncorporate business	-76.3	-69.5	-99.9	-65.9	-85.0	-119.8	-127.4	-143.7	49
50	FA105000005	Nonfinancial corporate business	294.1	-63.3	204.4	97.9	35.4	-114.6	183.0	-62.7	50
51	FA795000005	Financial business	3.2	69.3	59.5	21.7	408.5	477.3	60.3	237.0	51
52	FA315000005	Federal government	-521.0	-970.6	-1112.8	-3292.3	-2633.6	-1174.2	-2339.7	-2031.1	52
53	FA215000005	State and local government	-104.4	-128.7	-299.9	-117.8	219.7	170.1	-154.6	-166.9	53
		Addendum:									
54	FA265000005	Rest of the world	387.8	223.8	351.0	522.3	535.0	474.8	895.3	970.6	54
		Total other volume changes									
55	FV158090185	Households and nonprofit institutions serving households	606.2	367.5	2005.8	928.2	-49.3	-341.9	834.1	1275.6	55
56	FV118090105	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FV108090105	Nonfinancial corporate business	301.6	287.8	-11.7	-87.4	-122.8	404.3	-117.2	-241.1	57
58	FV798090185	Financial business	18.5	-14.3	-179.8	-7.4	360.6	365.3	-35.2	-9.9	58
59	FV318090185	Federal government	129.2	-0.2	-47.9	-184.0	494.5	107.3	-410.8	70.8	59
60	FV218090185	State and local government	92.9	82.8	-35.0	-54.1	-52.9	1013.2	-148.7	-33.7	60
61	FV268090185	Rest of the world	-46.1	150.9	-8.5	-33.4	296.3	-558.0	-19.9	256.5	61
		Holding gains/losses									
62	FR152090005	Households and nonprofit institutions serving households	7341.7	-795.4	9244.3	10831.8	17927.0	-6625.9	9800.5	11992.2	62
63	FR112090095	Nonfinancial noncorporate business	-9.4	-3.0	0.0	0.0	-7.5	-10.1	0.0	-8.9	63
64	FR102090095	Nonfinancial corporate business	-3072.3	785.1	-6202.2	-8126.3	-8197.3	11286.3	-11231.0	-12731.4	64
65	FR792090095	Financial business	-635.8	282.1	-269.8	666.6	-2177.8	-1744.7	-207.5	-2078.2	65
66	FR312090095	Federal government	132.9	97.1	111.5	186.1	266.6	310.9	170.9	248.5	66
67	FR212090095	State and local government	875.2	249.2	1017.3	934.2	2168.1	709.0	809.8	773.6	67
68	FR265000005	Rest of the world	-790.4	1267.8	1333.9	2448.0	2801.3	-3295.9	2653.2	4616.8	68

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

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
Change in net worth											
69	FC152090005	Households and nonprofit institutions serving households	8804.7	559.4	12413.1	14416.1	20013.7	-6404.7	11702.1	14298.9	69
70	FC112090005	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71	FC102090005	Nonfinancial corporate business	-2444.6	1639.4	-5622.4	-7677.6	-7672.6	12307.9	-10527.1	-12116.8	71
72	FC792090005	Financial business	-546.6	438.4	-271.3	712.2	-1689.4	-1232.1	-33.4	-1798.3	72
73	FC312090005	Federal government	-310.2	-870.2	-1059.2	-3012.1	-2193.7	-788.9	-2156.2	-1674.5	73
74	FC212090005	State and local government	815.6	205.3	851.3	912.6	2443.8	2040.5	695.9	802.5	74
75	FC262090005	Rest of the world	-442.6	1864.5	1779.6	2993.6	3984.2	-2832.2	3556.0	5956.7	75
Net worth											
76	FL152090005	Households and nonprofit institutions serving households	103903.2	104462.6	116875.7	131291.8	151305.5	144900.8	156603.0	170901.9	76
77	FL112090005	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77
78	FL102090005	Nonfinancial corporate business	-14226.1	-12586.7	-18209.1	-25886.7	-33559.3	-21251.4	-31778.5	-43895.3	78
79	FL792090005	Financial business	-314.7	123.7	-147.5	564.6	-1124.8	-2356.9	-2390.3	-4188.6	79
80	FL312090005	Federal government	-12900.0	-13770.2	-14829.5	-17841.5	-20035.3	-20824.2	-22980.4	-24654.9	80
81	FL212090005	State and local government	6176.9	6382.2	7233.5	8146.2	10590.0	12630.4	13326.3	14128.8	81
82	FL262090005	Rest of the world	7362.5	9227.0	11006.5	14000.1	17984.3	15152.2	18708.1	24664.9	82

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
Current account											
1	FA156902505	Gross value added	2423.2	2539.1	2657.2	2779.8	2911.4	3188.0	3447.3	3692.2	1
2	FA156300003	Less: Consumption of fixed capital	548.6	586.5	614.4	647.2	721.6	818.6	850.7	881.2	2
3	FA156902605	Equals: Net value added	1874.6	1952.6	2042.8	2132.6	2189.9	2369.4	2596.6	2811.0	3
4	FA156025005	Compensation paid by households and NPISHs	890.6	935.7	980.4	1015.2	1052.6	1132.8	1205.2	1296.4	4
5	FA156020001	Wages and salaries	735.7	771.2	808.2	832.5	878.0	948.8	1013.0	ND	5
6	FA156401001	Employers' social contributions	154.9	164.5	172.2	182.7	174.6	184.0	192.2	ND	6
7	FA156240101	Taxes on production and imports less subsidies	188.0	196.4	208.8	215.2	225.4	238.6	257.1	267.2	7
8	FA156402101	Operating surplus, net	796.0	820.4	853.5	902.2	911.9	998.1	1134.3	1247.4	8
9	FA156140005	Net national income/Balance of primary incomes, net	14817.1	15587.0	16298.0	16546.6	18049.2	19329.2	20450.8	21466.0	9
10	FA156402101	Operating surplus, net	796.0	820.4	853.5	902.2	911.9	998.1	1134.3	1247.4	10
11	FA156025105	Compensation of employees (received)	10424.4	10957.4	11446.6	11596.4	12557.0	13436.7	14190.2	15019.9	11
12	FA156020101	Wages and salaries	8474.4	8899.8	9325.1	9465.7	10315.6	11123.1	11725.2	12401.1	12
13	FA156401101	Employers' social contributions	1950.0	2057.6	2121.5	2130.8	2241.4	2313.6	2464.9	2618.8	13
14	FA156150105	Property income (received)	4167.6	4424.3	4649.0	4641.4	5153.7	5541.0	5972.2	ND	14
15	FA156130101	Interest	1468.0	1555.9	1605.0	1510.6	1482.0	1636.8	1893.6	ND	15
16	FA156120105	Distributed income of corporations	2699.6	2868.4	3044.0	3130.8	3671.7	3904.1	4078.6	ND	16
17	FA156121101	Dividends	1144.3	1234.9	1346.5	1403.5	1700.5	1839.2	1930.9	1981.9	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1555.3	1633.5	1697.5	1727.4	1971.3	2065.0	2147.6	ND	18
19	FA156130001	Less: Uses of property income (interest paid)	570.9	615.1	651.1	593.5	573.4	646.6	845.9	ND	19
20	FA156140005	Net national income/Balance of primary incomes, net	14817.1	15587.0	16298.0	16546.6	18049.2	19329.2	20450.8	21466.0	20
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	2048.8	2074.2	2198.7	2245.3	2705.1	3244.9	2855.7	3035.7	21
22	FA156404105	Plus: Social benefits (received)	2807.4	2926.0	3090.8	4181.1	4561.0	4013.8	4146.5	4405.9	22
23	FA156600001	Less: Social contributions (paid)	1298.9	1361.7	1424.8	1449.7	1559.5	1704.8	1816.6	1898.7	23
24	FA156403101	Plus: Other current transfers (received)	48.3	50.3	56.3	47.7	92.7	125.4	121.6	133.0	24
25	FA156403001	Less: Other current transfers (paid)	192.8	196.4	206.0	195.7	228.7	261.7	256.4	261.9	25
26	FA156012095	Equals: Disposable income, net	14132.3	14931.1	15615.7	16884.7	18209.6	18256.9	19790.0	20808.5	26
27	FA156901001	Less: Final consumption expenditures	13290.6	13934.4	14437.5	14225.7	16113.9	17690.8	18822.8	19825.3	27
28	FA156006005	Equals: Net saving	841.6	996.7	1178.2	2659.0	2095.7	566.1	967.2	983.2	28
Capital account											
29	FA156006315	Net saving less capital transfers	856.8	987.3	1163.1	2656.0	2136.0	563.2	1067.6	1031.1	29
30	FA156006005	Net saving	841.6	996.7	1178.2	2659.0	2095.7	566.1	967.2	983.2	30
31	FA155440005	Less: Capital transfers paid (net)	-15.2	9.4	15.1	3.0	-40.3	2.9	-100.3	-48.0	31
32	FA155050905	Capital formation, net	295.9	309.5	307.3	347.7	456.2	403.6	324.5	368.4	32
33	FA155019005	Gross fixed capital formation, excluding consumer durables	856.8	909.8	935.5	1008.5	1191.1	1235.3	1188.7	1263.2	33
34	FA155012005	Residential	635.6	668.4	678.0	756.0	936.3	971.4	903.6	970.9	34
35	FA165013005	Nonresidential (nonprofit organizations)	221.2	241.4	257.4	252.5	254.8	263.9	285.1	292.2	35
36	FA156300003	Less: Consumption of fixed capital	548.6	586.5	614.4	647.2	721.6	818.6	850.7	881.2	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-12.2	-13.8	-13.7	-13.7	-13.3	-13.1	-13.6	-13.6	37
38	FA155000905	Net lending (+) or borrowing (-), capital account (lines 29-32)	560.9	677.7	855.7	2308.4	1679.8	159.6	743.1	662.7	38
Financial account											
39	FA155000905	Net lending (+) or borrowing (-) (line 38)	560.9	677.7	855.7	2308.4	1679.8	159.6	743.1	662.7	39
40	FA154090005	Net acquisition of financial assets	1400.1	1314.2	2532.8	3482.2	2794.6	1808.1	1694.5	2302.9	40
41	FA154000005	Currency and deposits	432.5	258.6	598.4	2414.0	1751.9	-334.9	-610.8	239.7	41
42	FA153020005	Currency and transferable deposits	209.3	-174.9	23.9	1982.4	970.6	434.3	-155.8	211.4	42
43	FA153030005	Time and savings deposits	210.5	430.7	575.8	423.8	781.5	-772.6	-454.2	21.3	43
44	FA153030505	Other deposits	12.7	2.9	-1.2	7.8	-0.2	3.4	-0.8	7.0	44
45	FA154022005	Debt securities	-133.2	790.5	224.4	-654.8	-1246.6	1842.9	1190.3	-46.1	45
46	FA153061105	Treasury securities	-49.4	589.2	162.7	-295.2	-807.3	1340.0	923.9	128.5	46
47	FA153061705	Agency- and GSE-backed securities (2)	25.9	177.0	80.8	-428.3	7.5	716.0	70.7	83.4	47
48	FA153062005	Municipal securities	-36.2	2.7	-67.2	-30.0	-96.1	35.6	99.1	96.3	48
49	FA153063005	Corporate and foreign bonds	-73.5	21.6	48.2	98.7	-350.8	-248.7	96.7	-354.4	49
50	FA154023005	Loans	-61.1	-57.0	37.7	111.4	85.4	-53.1	-66.9	-7.9	50
51	FA154041005	Short term	-57.7	-51.1	40.1	113.2	79.4	-43.8	-66.1	-2.9	51
52	FA153065005	Long term (mortgages)	-3.4	-6.0	-2.4	-1.8	6.0	-9.3	-0.7	-5.0	52
53	FA153081005	Equity and investment fund shares	585.4	-67.0	1181.5	976.4	1909.1	-213.2	627.1	1520.9	53
54	FA153064105	Corporate equities	92.4	-217.6	348.0	675.4	1339.4	307.2	-150.5	851.1	54
55	FA153064205	Mutual fund shares	312.3	9.7	330.3	-150.6	575.9	-694.5	-147.8	-46.8	55
56	FA153034005	Money market fund shares	72.9	173.2	445.5	424.8	109.3	291.3	933.5	687.9	56
57	FA152090205	Equity in noncorporate business	107.9	-32.3	57.6	26.8	-115.5	-117.1	-8.1	28.7	57
58	FA153094305	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

		2017	2018	2019	2020	2021	2022	2023	2024	
59	FA153052005	Insurance, pension and standardized guarantee schemes								
60	FA153076005	560.6	383.6	491.9	561.5	278.0	546.4	520.5	561.4	59
61	FA153040005	31.6	17.9	12.0	21.3	40.9	61.6	46.7	71.9	60
62	FA153050005	22.1	48.4	20.0	92.8	30.5	60.2	25.6	62.4	61
63	FA153095105	484.5	282.6	430.4	424.4	171.4	378.4	405.8	393.4	62
64	FA313195105	12.8	20.8	15.1	14.8	13.9	7.8	12.7	8.0	63
		9.6	13.9	14.4	8.2	21.4	38.5	29.8	25.8	64
65	FA163096005	Other accounts receivable								
		16.0	5.5	-1.2	73.7	16.8	20.0	34.3	34.9	65
66	FA154190005	Net incurrence of liabilities								
		578.6	491.6	596.7	603.2	1246.5	1174.2	549.1	642.6	66
67	FA163162003	Debt securities (municipals)								
		1.3	-1.7	-1.9	-9.4	-1.0	-0.9	2.2	8.1	67
68	FA154123005	Loans								
69	FA154141005	570.2	483.1	548.6	584.3	1218.2	1145.2	514.8	604.4	68
70	FA153166000	277.0	198.8	213.4	150.0	398.5	292.3	132.7	223.7	69
71	FA153168005	194.3	172.7	185.1	-12.0	237.8	345.7	130.1	100.6	70
72	FA153169005	7.9	39.9	11.1	20.5	52.3	75.2	-22.9	17.7	71
73	FA153165005	74.8	-13.8	17.1	141.5	108.4	-128.6	25.5	105.4	72
		293.2	284.3	335.2	434.3	819.7	852.9	382.1	380.7	73
74	FA543077073	Insurance, pension and standardized guarantee schemes								
		1.8	1.9	1.5	0.1	1.5	-1.5	2.4	0.2	74
75	FA163170005	Other accounts payable (trade debt)								
		5.3	8.2	48.5	28.1	27.8	31.4	29.6	29.9	75
		Addendum:								
76	FA155000005	821.6	822.7	1936.0	2879.0	1548.1	633.9	1145.5	1660.3	76
		Other changes in volume account								
77	FV158090185	Total other volume changes								
		606.2	367.5	2005.8	928.2	-49.3	-341.9	834.1	1275.6	77
78	FU155111005	224.0	247.9	235.8	282.5	474.9	367.5	330.1	354.7	78
79	FV152010005	-43.0	-15.9	13.7	13.7	-6.5	-16.1	13.6	-32.9	79
80	FV158090085	164.5	-9.4	676.0	61.4	-386.0	-1167.7	88.0	-43.8	80
81	FU157005045	-260.7	-144.9	-1080.3	-570.7	131.7	-474.3	-402.3	-997.6	81
		Revaluation account								
82	FR152010005	Nonfinancial assets								
83	FR155035005	1747.1	1446.9	1461.7	3049.9	6693.6	3640.8	1684.4	2842.3	82
84	FR165015205	1838.6	1489.7	1498.5	2971.2	6175.8	3333.8	1769.5	2855.4	83
85	FR165013765	-1.7	-0.7	-1.1	7.6	17.6	26.3	16.9	17.7	84
86	FR155111005	3.4	1.7	0.3	6.6	2.1	4.0	3.1	10.0	85
		-93.1	-43.9	-36.0	64.4	498.1	276.8	-105.2	-40.9	86
87	FR154090005	Financial assets								
88	FR154000005	5594.6	-2242.3	7782.5	7781.9	11233.4	-10266.8	8116.1	9149.9	87
89	FR154022005	-2.0	1.1	4.1	-4.6	-3.5	-3.9	0.0	4.7	88
90	FR153064105	53.0	-65.2	180.3	151.1	-107.0	-369.4	129.8	-50.5	89
91	FR153064205	2744.5	-1424.3	3838.5	4264.9	6048.1	-6092.7	5450.7	6405.8	90
92	FR152090205	1051.9	-677.5	1514.6	1149.3	1299.2	-2366.7	1421.3	1246.1	91
93	FR153094305	701.9	444.3	680.4	965.3	2508.5	762.0	-481.0	15.5	92
94	FR153052005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
		1045.3	-520.8	1564.7	1255.9	1488.1	-2196.0	1595.3	1528.3	94
95	FR152090005	Changes in net worth due to nominal holding gains/losses								
		7341.7	-795.4	9244.3	10831.8	17927.0	-6625.9	9800.5	11992.2	95
		Changes in balance sheet account								
96	FC152090005	Change in net worth (lines 32+38+77+95)								
		8804.7	559.4	12413.1	14416.1	20013.7	-6404.7	11702.1	14298.9	96
		Balance sheet account (end of period)								
97	FL152000005	Total assets								
		119323.2	120359.2	133403.3	148419.0	170046.4	164834.0	177081.2	191739.8	97
98	LM152010005	Nonfinancial assets								
99	LM155035005	35879.7	37849.6	39844.1	43530.0	51131.3	55509.4	57843.5	61357.2	98
100	LM155111005	29972.1	31698.5	33453.1	36746.4	43324.9	47004.5	49068.1	52214.3	99
101	LM165015205	5267.6	5471.6	5671.3	6018.2	6991.1	7635.5	7860.4	8174.2	100
102	LM165013765	458.0	485.5	514.6	543.6	581.4	624.0	657.0	690.5	101
		182.0	193.9	205.1	221.8	233.9	245.4	258.0	278.2	102
103	FL154090005	Financial assets								
		83443.5	82509.6	93559.2	104889.0	118915.0	109324.6	119237.7	130382.6	103
104	FL154000005	Currency and deposits								
105	FL153020005	10207.0	10465.7	11076.8	13521.0	15249.0	14914.3	14314.2	14559.2	104
106	FL153030005	1337.8	1162.8	1197.2	3179.6	4142.4	4576.7	4420.9	4632.4	105
107	LM153030505	8830.2	9261.0	9839.0	10293.0	11058.4	10286.0	9842.5	9869.0	106
		39.0	41.8	40.6	48.5	48.2	51.7	50.8	57.8	107

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
108	LM154022005	Debt securities	3201.1	3861.6	4241.3	3638.0	2648.8	4407.4	5630.5	5896.7	108
109	LM153061105	Treasury securities	705.5	1258.8	1496.7	1281.8	407.7	1664.9	2633.2	2726.8	109
110	LM153061705	Agency- and GSE-backed securities (2)	406.5	556.6	658.3	235.0	236.5	919.2	1012.9	1104.2	110
111	LM153062005	Municipal securities	1898.3	1853.9	1874.6	1896.1	1779.1	1600.7	1751.8	1826.9	111
112	LM153063005	Corporate and foreign bonds	190.7	192.4	211.8	225.1	225.6	222.7	232.7	238.8	112
113	FL154023005	Loans	1281.9	1224.9	1262.6	1373.9	1459.3	1406.2	1339.3	1171.1	113
114	FL154041005	Short term	1193.6	1142.5	1182.6	1295.8	1375.2	1331.5	1265.3	1102.1	114
115	FL153065005	Long term (mortgages)	88.3	82.3	79.9	78.1	84.1	74.8	74.0	69.0	115
116	FL153081005	Equity and investment fund shares	39639.6	37877.8	45556.1	52962.2	64208.9	56343.3	63419.9	72097.3	116
117	LM153064105	Corporate equities	18284.5	16649.6	21153.1	26139.8	33033.0	27305.9	32654.0	39398.9	117
118	LM153064205	Mutual fund shares	8730.0	8062.2	10054.2	11052.9	12928.0	9866.8	11150.3	12349.5	118
119	FL153034005	Money market fund shares	1653.1	1826.3	2271.8	2696.6	2805.9	3097.1	4030.6	4718.6	119
120	LM152090205	Equity in noncorporate business	10972.1	11339.7	12077.0	13072.9	15442.1	16073.4	15585.0	15630.3	120
121	LM153094305	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	FL153052005	Insurance, pension and standardized guarantee schemes	28854.0	28814.1	31158.1	33055.9	34994.1	31878.6	34124.7	36214.4	122
123	FL153076005	Insurance receivables due from property-casualty insurance companies	574.0	591.9	603.9	625.2	666.1	727.7	774.3	846.2	123
124	FL153040005	Life insurance reserves	1678.6	1709.9	1786.2	1921.8	2000.3	1987.1	2060.5	2161.9	124
125	FL153050005	Pension entitlements (4)	25973.9	25850.5	28075.4	29792.2	31574.5	28366.2	30448.6	32330.3	125
126	FL153095105	Non-life insurance reserves at life insurance companies	340.4	360.8	377.1	393.0	408.1	414.1	427.9	436.8	126
127	FL313195105	Retiree Health Care Funds	287.1	301.0	315.4	323.6	345.1	383.6	413.4	439.1	127
128	FL163096005	Other accounts receivable	259.9	265.5	264.3	338.0	354.8	374.8	409.1	443.9	128
129	FL152100005	Total liabilities and net worth	119323.2	120359.2	133403.3	148419.0	170046.4	164834.0	177081.2	191739.8	129
130	FL154190005	Liabilities	15420.0	15896.6	16527.6	17127.3	18740.9	19933.2	20478.3	20837.9	130
131	FL163162003	Debt securities (municipals)	219.2	217.6	215.7	206.4	205.4	204.5	206.7	214.8	131
132	FL154123005	Loans	14813.3	15281.4	15864.1	16445.0	18030.3	19193.7	19704.5	20026.0	132
133	FL154141005	Short term	4701.7	4904.1	5117.4	5272.2	5796.5	6088.8	6221.6	6166.1	133
134	FL153166000	Consumer credit	3830.8	4007.0	4192.2	4184.9	4548.5	4894.2	5024.4	4987.9	134
135	FL153168005	Depository institution loans n.e.c.	299.1	339.0	350.2	370.7	423.0	498.2	475.3	351.0	135
136	FL153169005	Other loans and advances	571.8	558.0	575.1	716.6	825.0	696.4	721.9	827.3	136
137	FL153165005	Long term (mortgages)	10111.6	10377.3	10746.7	11172.9	12233.8	13104.8	13483.0	13859.9	137
138	FL543077073	Insurance, pension and standardized guarantee schemes	33.5	35.4	36.9	37.0	38.4	37.0	39.4	39.5	138
139	FL163170005	Other accounts payable (trade debt)	354.1	362.3	410.8	439.0	466.7	498.1	527.7	557.6	139
140	FL152090005	Net worth	103903.2	104462.6	116875.7	131291.8	151305.5	144900.8	156603.0	170901.9	140

(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

			2017	2018	2019	2020	2021	2022	2023	2024	
Current account											
1	FA116902505	Gross value added	3411.9	3614.2	3767.5	3552.4	4015.5	4508.7	4771.5	4837.3	1
2	FA116300001	Less: Consumption of fixed capital	326.6	342.6	357.7	371.8	397.9	447.6	474.6	496.8	2
3	FA116902605	Equals: Net value added	3085.3	3271.7	3409.7	3180.6	3617.6	4061.1	4296.9	4340.5	3
4	FA116025001	Compensation of employees (paid)	1093.7	1150.9	1210.0	1184.9	1314.1	1432.5	1514.6	1568.3	4
5	FA116020001	Wages and salaries	927.7	975.5	1027.8	1007.1	1124.7	1230.6	1295.3	ND	5
6	FA116401005	Employers' social contributions	166.0	175.4	182.1	177.9	189.4	201.9	219.3	ND	6
7	FA116240101	Taxes on production and imports less subsidies	223.7	244.6	253.6	28.3	84.9	289.1	320.0	340.2	7
8	FA116402105	Operating surplus, net	1768.0	1876.2	1946.2	1967.4	2218.6	2339.5	2462.2	2432.0	8
9	FA116140001	Net national income/Balance of primary incomes, net	29.0	33.2	26.3	26.6	37.7	41.8	35.8	42.8	9
10	FA116402105	Operating surplus, net	1768.0	1876.2	1946.2	1967.4	2218.6	2339.5	2462.2	2432.0	10
11	FA116130101	Property income (interest received)	17.8	20.1	20.8	19.2	17.5	22.1	25.0	ND	11
12	FA116150005	Less: Uses of property income (paid)	1756.8	1863.0	1940.8	1960.0	2198.5	2319.8	2451.4	ND	12
13	FA116130001	Interest	253.5	258.7	274.3	292.2	288.8	313.5	357.5	ND	13
14	FA116122001	Withdrawals from income of quasi-corporations (2)	1503.0	1603.2	1665.0	1666.8	1907.4	2004.3	2092.1	ND	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.3	1.1	1.5	1.0	2.3	2.0	1.8	ND	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND	16
17	FA116140001	Net national income/Balance of primary incomes, net	29.0	33.2	26.3	26.6	37.7	41.8	35.8	42.8	17
18	FA116403001	Less: Other current transfers (paid)	29.0	33.2	26.3	26.6	37.7	41.8	35.8	42.8	18
19	FA116012005	Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA116012005	Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Capital account											
21	FA116006305	Net saving less capital transfers	9.4	3.0	0.0	0.0	7.5	10.1	0.0	8.9	21
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-9.4	-3.0	0.0	0.0	-7.5	-10.1	0.0	-8.9	23
24	FA115050985	Capital formation, net	85.6	72.5	99.9	65.9	92.5	129.9	127.4	139.8	24
25	FA115019085	Gross fixed capital formation	410.9	411.7	456.9	449.2	489.4	561.5	597.2	625.2	25
26	FA115013085	Nonresidential	284.3	279.0	319.2	297.1	308.0	369.7	405.3	418.7	26
27	FA115012005	Residential	126.6	132.7	137.8	152.1	181.4	191.8	192.0	206.5	27
28	FA116300001	Less: Consumption of fixed capital	326.6	342.6	357.7	371.8	397.9	447.6	474.6	496.8	28
29	FA115020005	Change in private inventories	1.3	3.4	0.7	-11.5	1.0	16.0	4.8	11.5	29
30	FA115000905	Net lending (+) or borrowing (-), capital account (lines 21-24)	-76.3	-69.5	-99.9	-65.9	-85.0	-119.8	-127.4	-130.9	30
Financial account											
31	FA115000905	Net lending (+) or borrowing (-) (line 30)	-76.3	-69.5	-99.9	-65.9	-85.0	-119.8	-127.4	-130.9	31
32	FA114090005	Net acquisition of financial assets	613.6	309.1	123.7	1034.2	703.0	1056.1	211.2	236.3	32
33	FA114000005	Currency and deposits	117.9	59.3	49.4	262.8	173.6	60.4	47.1	61.0	33
34	FA113020005	Currency and transferable deposits	26.7	11.5	13.8	60.0	78.2	14.4	12.1	24.5	34
35	FA113030003	Time and savings deposits	91.1	47.8	35.5	202.7	95.4	46.1	35.0	36.5	35
36	FA114022005	Debt securities	6.9	1.9	-3.2	-1.6	2.3	21.5	0.0	3.2	36
37	FA113061003	Treasury securities	6.1	2.2	-1.1	-2.3	2.2	22.4	0.1	3.0	37
38	FA113062003	Municipal securities	0.8	-0.3	-2.1	0.7	0.1	-0.9	-0.0	0.1	38
39	FA114023005	Loans	8.4	1.0	1.7	2.6	-1.8	2.3	1.3	1.4	39
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	8.4	1.0	1.7	2.6	-1.8	2.3	1.3	1.4	41
42	FA113081005	Equity and investment fund shares	11.6	4.9	3.8	20.5	3.6	5.5	6.5	4.3	42
43	FA113034003	Money market fund shares	9.1	4.8	3.5	20.2	2.4	4.6	3.3	3.5	43
44	FA113092405	Equity in government-sponsored enterprises (3)	2.6	0.2	0.3	0.2	1.3	0.9	3.2	0.8	44
45	FA113076005	Insurance, pension and standardized guarantee schemes (4)	4.0	-1.3	9.9	6.9	17.1	9.7	9.8	9.3	45
46	FA113096005	Other accounts receivable	464.8	243.2	62.1	743.0	508.1	956.7	146.6	157.1	46
47	FA113070003	Trade receivables	55.0	49.6	-89.4	176.6	80.1	143.2	28.5	29.7	47
48	FA113072003	PPP subsidies receivable	0.0	0.0	0.0	145.8	-102.3	-41.6	-1.9	0.0	48
49	FA113093005	Other (miscellaneous assets)	409.7	193.6	151.4	420.6	530.4	855.0	119.9	127.3	49
50	FA114194005	Net incurrence of liabilities	689.8	378.6	223.7	1100.1	788.0	1175.9	338.6	379.9	50
51	FA114135005	Loans	463.5	297.7	113.6	525.0	367.1	539.2	164.3	181.7	51
52	FA114141005	Short term	132.4	86.3	26.0	198.1	27.8	201.8	-14.4	33.1	52
53	FA113168005	Depository institution loans n.e.c.	127.3	77.5	16.7	101.6	-30.3	158.1	-10.5	8.6	53
54	FA113169005	Other loans and advances	5.1	8.8	9.3	96.5	58.1	43.7	-3.9	24.5	54
55	FA114142005	Long term	331.0	211.4	87.7	326.9	339.3	337.5	178.7	148.6	55
56	FA113165005	Mortgages	331.4	206.7	87.6	328.0	340.3	337.4	178.2	148.8	56
57	FA115114305	Foreign direct investment in the U.S.: debt	-0.4	4.7	0.0	-1.1	-1.1	0.0	0.6	-0.1	57

S.4.a Nonfinancial Noncorporate Business (1)

Billions of dollars

		2017	2018	2019	2020	2021	2022	2023	2024	
58	FA113181005	Equity and investment fund shares								
59	FA112090205	106.9	-41.8	52.3	19.9	-131.2	-120.8	-22.2	11.9	59
60	FA115114103	2.7	5.0	3.9	1.9	-0.2	0.6	13.7	-0.4	60
61	FA113196005	Other accounts payable								
62	FA113170005	116.8	117.8	53.8	553.2	552.3	756.9	182.7	186.7	61
63	FA113178003	7.8	5.7	-57.0	131.4	68.3	90.0	23.0	16.2	62
64	FA113193003	4.6	18.5	6.8	7.6	32.3	27.4	9.6	10.0	63
		104.4	93.6	104.0	414.2	451.7	639.4	150.1	160.4	64
		Addendum:								
65	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-50)								
		-76.3	-69.5	-99.9	-65.9	-85.0	-119.8	-127.4	-143.7	65
		Other changes in volume account								
66	FV118090105	Total other volume changes								
67	FV112010005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66
68	FV118090085	-25.2	-13.4	0.0	0.0	-11.9	-13.3	0.0	0.0	67
		25.2	13.4	0.0	0.0	11.9	13.3	0.0	0.0	68
		Revaluation account								
69	FR112010005	Nonfinancial assets								
70	FR115035005	694.6	460.5	699.9	973.6	2517.7	733.1	-451.7	29.7	69
71	FR115035023	644.9	409.3	664.5	909.2	2354.4	610.4	-524.7	34.2	70
72	FR115035035	440.2	372.6	444.7	733.2	1578.1	462.4	-345.6	60.6	71
73	FR115015205	204.7	36.6	219.8	175.9	776.3	147.9	-179.1	-26.4	72
74	FR115012265	37.4	50.3	35.9	57.4	112.3	104.4	64.5	6.7	73
75	FR115013265	-1.5	4.0	-2.5	7.3	6.9	-0.8	-6.6	-2.5	74
76	FR115013765	38.9	46.2	38.4	50.1	105.4	105.2	71.2	9.2	75
77	FR115020005	5.9	2.9	3.2	13.3	7.4	10.9	9.4	-16.7	76
		6.4	-1.8	-3.6	-6.3	43.6	7.4	-0.9	5.6	77
78	FR114022005	Financial assets (debt securities)								
		0.1	-1.2	3.2	3.5	-4.2	-11.8	2.1	-0.9	78
79	FR114194005	Liabilities								
80	FR115114305	704.1	462.4	703.1	977.1	2521.1	731.4	-449.6	37.7	79
81	FR112090205	0.1	0.1	-0.2	-0.1	-0.1	-0.3	-0.0	0.1	80
82	FR115114103	701.9	444.3	680.4	965.3	2508.5	762.0	-481.0	15.5	81
		2.1	18.0	22.9	11.9	12.7	-30.3	31.5	22.0	82
83	FR112090095	Changes in net worth due to nominal holding gains/losses								
		-9.4	-3.0	0.0	0.0	-7.5	-10.1	0.0	-8.9	83
		Changes in balance sheet account								
84	FC112090095	Change in net worth (lines 24+30+66+83)								
		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
		Balance sheet account (end of period)								
85	FL112000005	Total assets								
		18900.5	19728.1	20654.9	22732.2	26029.3	27923.3	27812.4	28230.0	85
86	LM112010005	Nonfinancial assets								
87	LM115035005	13363.0	13882.7	14682.5	15722.0	18320.3	19170.0	18845.7	19028.1	86
88	LM115035023	11987.6	12459.5	13210.3	14212.9	16662.1	17362.1	16955.3	17104.5	87
89	LM115035035	6795.7	7182.5	7655.8	8427.1	10050.7	10548.1	10245.6	10346.7	88
90	LM115015205	5192.0	5277.0	5554.5	5785.8	6611.4	6813.9	6709.7	6757.8	89
91	LM115012265	839.2	868.5	894.9	921.1	999.7	1085.9	1126.3	1114.2	90
92	LM115013265	55.0	63.4	64.7	76.0	87.9	91.6	89.5	91.4	91
93	LM115013765	784.2	805.0	830.2	845.2	911.8	994.3	1036.8	1022.8	92
94	LM115020005	276.6	293.6	319.1	347.5	373.4	413.6	451.8	479.9	93
		259.5	261.1	258.2	240.4	285.0	308.5	312.4	329.4	94
95	FL114090005	Financial assets								
		5537.5	5845.4	5972.4	7010.1	7709.0	8753.4	8966.6	9201.9	95
96	FL114000005	Currency and deposits								
97	FL113020005	1306.1	1365.4	1414.7	1677.5	1851.1	1911.5	1958.6	2019.6	96
98	FL113030003	306.0	317.5	331.3	391.3	469.5	483.9	496.0	520.5	97
		1000.1	1047.9	1083.4	1286.2	1381.6	1427.6	1462.6	1499.1	98
99	LM114022005	Debt securities								
100	LM113061003	75.1	75.8	75.9	77.8	75.9	85.7	87.8	90.0	99
101	LM113062003	69.0	70.2	72.1	73.2	71.3	82.5	84.5	86.7	100
		6.0	5.6	3.8	4.6	4.7	3.2	3.3	3.4	101
102	FL114023005	Loans								
103	FL113066003	48.0	49.0	50.7	53.4	51.6	53.8	55.2	56.5	102
104	FL113065005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
		48.0	49.0	50.7	53.4	51.6	53.8	55.2	56.5	104
105	FL113081005	Equity and investment fund shares								
106	FL113034003	112.1	117.0	120.8	141.3	144.9	150.4	156.9	161.2	105
107	FL113092405	99.8	104.6	108.1	128.3	130.7	135.3	138.6	142.1	106
		12.3	12.5	12.7	13.0	14.2	15.1	18.3	19.1	107
108	FL113076005	Insurance, pension and standardized guarantee schemes (4)								
		120.3	118.9	128.9	135.8	152.9	162.7	172.4	181.7	108

S.4.a Nonfinancial Noncorporate Business (1)

Billions of dollars

		2017	2018	2019	2020	2021	2022	2023	2024	
109	FL113096005									
	Other accounts receivable	3876.0	4119.3	4181.3	4924.3	5432.5	6389.1	6535.7	6692.7	109
110	FL113070003	802.9	852.6	763.2	939.8	1019.9	1163.1	1191.6	1221.4	110
111	FL113072003	0.0	0.0	0.0	145.8	43.5	1.9	0.0	0.0	111
112	FL113093005	3073.1	3266.7	3418.1	3838.7	4369.1	5224.1	5344.0	5471.4	112
	Other (miscellaneous assets)									
113	FL112100005									
	Total liabilities and net worth	18900.5	19728.1	20654.9	22732.2	26029.3	27923.3	27812.4	28230.0	113
114	FL114194005									
	Liabilities	18900.5	19728.1	20654.9	22732.2	26029.3	27923.3	27812.4	28230.0	114
115	FL114135005									
	Loans	5576.4	5872.9	5985.5	6509.8	6895.1	7433.8	7597.8	7779.4	115
116	FL114141005	1629.3	1715.5	1741.5	1939.6	1986.0	2187.8	2173.4	2206.5	116
117	FL113168005	1390.4	1467.9	1484.5	1586.1	1555.9	1713.9	1703.4	1712.1	117
118	FL113169005	238.9	247.7	257.0	353.5	430.2	473.9	469.9	494.4	118
119	FL114142005	3947.2	4157.4	4244.0	4570.2	4909.0	5246.0	5424.4	5572.9	119
120	FL113165005	3944.8	4150.3	4237.0	4564.4	4904.5	5241.7	5419.5	5568.0	120
121	FL115114305	2.4	7.1	7.0	5.8	4.6	4.3	4.9	4.9	121
	Foreign direct investment in the U.S.: debt									
122	LM113181005									
	Equity and investment fund shares	10927.8	11341.1	12101.6	13101.3	15460.8	16059.3	15601.6	15651.0	122
123	LM112090205	10903.4	11261.5	11993.5	12982.6	15336.0	15963.6	15461.2	15489.7	123
124	LM115114103	24.4	79.6	108.1	118.7	124.8	95.7	140.4	161.3	124
	Foreign direct investment in the U.S.: equity									
125	FL113196005									
	Other accounts payable	2396.2	2514.0	2567.8	3121.0	3673.4	4430.3	4613.0	4799.7	125
126	FL113170005	593.2	598.9	542.0	673.4	741.7	831.7	854.7	870.9	126
127	FL113178003	137.2	155.6	162.4	170.0	202.3	229.7	239.3	249.4	127
128	FL113193003	1665.9	1759.5	1863.5	2277.7	2729.4	3368.9	3518.9	3679.4	128
	Other (miscellaneous liabilities)									
129	FL112090095									
	Net worth	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129

(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

		2017	2018	2019	2020	2021	2022	2023	2024		
Current account											
1	FA106902501	Gross value added	9771.4	10337.8	10799.8	10497.7	12068.3	13490.9	14163.0	14961.2	1
2	FA106300003	Less: Consumption of fixed capital	1509.4	1582.1	1664.7	1727.8	1815.4	2011.0	2161.7	2285.5	2
3	FA106902605	Equals: Net value added	8262.0	8755.7	9135.1	8769.8	10252.9	11479.9	12001.3	12675.7	3
4	FA106025005	Compensation of employees (paid)	5727.6	6047.0	6344.3	6350.0	7003.5	7594.5	8018.6	8484.6	4
5	FA106020001	Wages and salaries	4804.9	5068.5	5323.5	5351.7	5918.9	6451.3	6791.6	7177.1	5
6	FA106401001	Employers' social contributions	922.7	978.6	1020.8	998.3	1084.6	1143.2	1226.9	1307.5	6
7	FA106240101	Taxes on production and imports less subsidies	825.9	873.5	929.0	507.7	714.2	1110.2	1124.7	1172.6	7
8	FA106402101	Operating surplus, net	1708.5	1835.1	1861.9	1912.2	2535.2	2775.2	2858.1	3018.5	8
9	FA106140005	Net national income/Balance of primary incomes, net	833.7	871.0	865.3	853.0	1095.2	1236.0	1435.6	1554.7	9
10	FA106402101	Operating surplus, net	1708.5	1835.1	1861.9	1912.2	2535.2	2775.2	2858.1	3018.5	10
11	FA106150105	Property income (received)	595.8	913.3	768.0	538.4	485.4	545.5	757.1	ND	11
12	FA106130101	Interest	166.4	188.8	240.2	172.5	157.1	234.8	421.8	ND	12
13	FA106121101	Distributed income of corporations (dividends)	102.0	947.2	379.1	197.1	93.3	78.9	43.5	ND	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	327.3	-222.6	148.7	168.7	235.0	231.7	291.8	ND	14
15	FA106150005	Less: Uses of property income (paid)	1470.6	1877.5	1764.6	1597.5	1925.4	2084.6	2179.5	ND	15
16	FA106130001	Interest	501.6	527.7	593.1	480.7	460.3	522.1	595.5	ND	16
17	FA106121001	Distributed income of corporations (dividends)	871.6	1229.6	1046.9	1029.7	1251.4	1342.5	1385.2	ND	17
18	FA103192201	Reinvested earnings on foreign direct investment	80.6	100.8	104.7	70.7	190.5	185.6	165.6	ND	18
19	FA106112001	Rent	16.8	19.4	20.0	16.3	23.2	34.5	33.3	ND	19
20	FA106140005	Net national income/Balance of primary incomes, net	833.7	871.0	865.3	853.0	1095.2	1236.0	1435.6	1554.7	20
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	213.8	212.9	196.8	212.5	340.1	462.0	498.4	547.3	21
22	FA106403001	Less: Other current transfers (paid)	92.9	97.8	89.5	90.8	123.0	126.4	116.7	157.8	22
23	FA106012095	Equals: Disposable income, net	527.0	560.3	579.0	549.7	632.1	647.5	820.5	849.6	23
24	FA106012095	Equals: Net saving	527.0	560.3	579.0	549.7	632.1	647.5	820.5	849.6	24
Capital account											
25	FA106006385	Net saving less capital transfers	326.1	566.5	591.4	536.1	647.5	617.3	821.1	855.7	25
26	FA106012095	Net saving	527.0	560.3	579.0	549.7	632.1	647.5	820.5	849.6	26
27	FA105440005	Less: Capital transfers paid (net)	200.8	-6.2	-12.4	13.6	-15.4	30.3	-0.7	-6.1	27
28	FA105050985	Capital formation, net	441.9	550.0	533.9	295.7	431.2	781.7	680.6	708.9	28
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1919.8	2080.2	2127.0	2048.1	2228.6	2552.7	2806.4	2955.0	29
30	FA106300003	Less: Consumption of fixed capital	1509.4	1582.1	1664.7	1727.8	1815.4	2011.0	2161.7	2285.5	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	0.2	-1.0	-0.7	0.0	6.8	106.5	-1.0	-1.2	31
32	FA105020005	Change in private inventories	31.3	53.0	72.2	-24.6	11.2	133.6	36.9	40.5	32
33	FA105000905	Net lending (+) or borrowing (-), capital account (lines 25-28)	-115.8	16.5	57.5	240.4	216.3	-164.5	140.6	146.9	33
Financial account											
34	FA105000905	Net lending (+) or borrowing (-) (line 33)	-115.8	16.5	57.5	240.4	216.3	-164.5	140.6	146.9	34
35	FA104090005	Net acquisition of financial assets	578.8	855.1	2406.4	436.2	1341.6	2683.6	1458.0	371.9	35
36	FA104000005	Currency and deposits	66.8	146.5	179.6	525.1	302.3	-2.6	98.2	232.0	36
37	FA103020005	Currency and transferable deposits	-44.4	251.0	140.6	444.4	265.4	-54.6	-79.6	278.6	37
38	FA103030003	Time and savings deposits	-7.7	5.8	14.3	76.7	5.6	17.3	133.0	-13.0	38
39	FA103091003	Other deposits	119.0	-110.3	24.7	4.0	31.3	34.7	44.8	-33.6	39
40	FA104022005	Debt securities	30.8	22.3	69.4	37.1	37.8	-5.4	12.8	9.1	40
41	FA103069100	Open market paper	-8.8	38.4	55.4	33.3	5.4	-39.4	-7.0	-4.0	41
42	FA103061103	Treasury securities	30.1	-15.6	6.7	7.4	10.7	21.2	19.9	12.3	42
43	FA103061703	Agency- and GSE-backed securities (2)	10.0	-5.5	2.4	3.6	2.9	5.8	6.6	3.3	43
44	FA103062003	Municipal securities	-2.5	1.7	4.8	-8.4	11.2	4.3	-4.1	0.7	44
45	FA123063003	Corporate and foreign bonds (held by equity REITs)	2.0	3.2	0.0	1.2	7.7	2.7	-2.6	-3.2	45
46	FA104035005	Loans	-70.6	53.2	-96.4	4.2	-39.0	-37.9	48.7	-34.1	46
47	FA104041005	Short term	-52.7	-24.7	-1.9	23.6	-10.3	3.3	-3.1	17.4	47
48	FA104042005	Long term	-18.0	78.0	-94.6	-19.4	-28.7	-41.2	51.8	-51.6	48
49	FA103081005	Equity and investment fund shares	330.0	-317.2	217.0	240.4	272.8	69.2	280.5	79.1	49
50	FA103034000	Money market fund shares	68.7	-51.8	108.3	122.0	100.3	-73.5	135.7	88.5	50
51	FA103064103	Corporate equities	-89.9	-40.7	10.2	-136.0	-101.4	-136.2	-87.2	-377.0	51
52	FA103064203	Mutual fund shares	7.5	-8.5	-9.0	7.5	17.3	-19.9	-41.1	41.9	52
53	FA103092105	U.S. direct investment abroad: equity	343.4	-216.3	107.4	246.8	256.4	298.6	272.8	325.5	53
54	FA103092405	Equity in government-sponsored enterprises (2)	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.2	54
55	FA103076005	Insurance, pension and standardized guarantee schemes (3)	14.0	11.4	15.0	22.0	36.1	33.2	36.5	37.9	55

S.5.a Nonfinancial Corporate Business (1)

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
56	FA103096005	Other accounts receivable	207.8	938.7	2021.9	-392.6	731.6	2627.0	981.5	47.9	56
57	FA103070005	Trade receivables	163.4	396.3	540.5	-137.0	498.1	462.5	332.2	98.7	57
58	FA103072005	PPP subsidies receivable	0.0	0.0	0.0	249.8	-206.4	-43.4	0.0	0.0	58
59	FA103094705	Other investment in finance company subsidiaries	12.5	2.5	-0.6	-3.0	-14.9	-6.2	8.3	-10.4	59
60	FA103093005	Other (miscellaneous assets)	32.0	540.0	1482.0	-502.3	454.8	2214.0	641.0	-40.4	60
61	FA104194005	Net incurrence of liabilities	284.8	918.3	2202.0	338.3	1306.3	2798.2	1275.0	434.6	61
62	FA104122005	Debt securities	368.1	168.4	317.2	696.0	251.7	78.6	225.9	264.8	62
63	FA103169100	Open market paper	25.9	-10.2	-1.9	-62.3	6.0	59.3	20.4	-21.6	63
64	FA103162000	Municipal securities	18.4	-2.4	16.1	5.7	11.8	0.8	-1.3	13.0	64
65	FA103163005	Corporate bonds	323.8	181.0	303.0	752.7	233.9	18.5	206.9	273.5	65
66	FA104135005	Loans	36.6	137.8	325.0	306.7	281.1	517.9	2.2	198.3	66
67	FA104141005	Short term	70.7	117.0	150.2	339.3	214.7	328.8	-31.0	127.4	67
68	FA103168005	Depository institution loans n.e.c.	-47.3	106.2	22.2	151.2	-83.4	136.3	-11.3	36.1	68
69	FA103169005	Other loans and advances	118.0	10.9	128.0	188.1	298.1	192.5	-19.7	91.3	69
70	FA104142005	Long term	-34.1	20.8	174.8	-32.7	66.5	189.1	33.2	70.9	70
71	FA103165005	Mortgages	-25.5	93.6	182.0	33.8	70.3	134.8	51.4	36.7	71
72	FA103192305	Foreign direct investment in the U.S.: debt	-8.5	-72.9	-7.2	-66.4	-3.9	54.3	-18.1	34.2	72
73	FA103181005	Equity and investment fund shares	-29.5	-391.9	-109.6	93.5	287.4	-288.2	-349.8	-145.5	73
74	FA103164105	Corporate equities	-328.0	-627.8	-340.3	-69.7	-96.7	-545.2	-621.3	-378.5	74
75	FA103192105	Foreign direct investment in the U.S.: equity	298.4	235.9	230.7	163.2	384.1	257.0	271.5	232.9	75
76	FA103152025	Insurance, pension and standardized guarantee schemes	-48.0	41.2	68.8	-9.1	110.4	163.8	132.9	85.9	76
77	FA573074005	Pension fund contributions payable	19.2	-34.6	-4.6	-2.7	-6.5	2.4	0.0	1.1	77
78	FA573073005	Claim of pension fund on sponsor	-67.1	75.7	73.3	-6.4	116.9	161.5	132.8	84.8	78
79	FA103196005	Other accounts payable	-42.4	962.9	1600.5	-748.7	375.7	2326.1	1263.8	31.1	79
80	FA103170005	Trade payables	81.3	320.7	230.1	-155.9	429.8	400.9	257.0	99.5	80
81	FA103178005	Taxes payable	220.4	-11.3	-7.5	7.7	-25.5	15.8	-15.9	-24.3	81
82	FA103193005	Miscellaneous liabilities	-344.2	653.5	1377.9	-600.5	-28.6	1909.4	1022.7	-44.2	82
Addendum:											
83	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-61)	294.1	-63.3	204.4	97.9	35.4	-114.6	183.0	-62.7	83
Other changes in volume account											
84	FV108090105	Total other volume changes	301.6	287.8	-11.7	-87.4	-122.8	404.3	-117.2	-241.1	84
85	FV102010005	Disaster losses	-19.9	-4.5	0.7	-0.0	-31.5	-119.5	1.0	1.2	85
86	FV108090085	Other volume changes	-135.9	321.1	-158.6	34.9	-172.7	332.8	-130.9	-48.3	86
87	FU107005045	Less: Statistical discrepancy (lines 33-83) (4)	-409.8	79.7	-146.8	142.5	180.9	-49.9	-42.4	209.6	87
88	FU105020601	Less: Inventory valuation adjustment	-47.6	-51.0	0.5	-20.2	-262.3	-141.1	29.8	-15.6	88
Revaluation account											
89	FR102010005	Nonfinancial assets	694.9	192.3	790.3	689.7	2856.0	288.2	-789.5	-168.9	89
90	FR105035005	Real estate	593.6	79.0	755.3	487.0	2243.3	-173.4	-966.0	-452.2	90
91	FR105015205	Equipment	22.8	57.4	8.1	36.7	340.7	340.9	135.4	147.8	91
92	FR105013765	Intellectual property products	63.2	31.8	28.4	139.1	59.8	86.4	76.2	121.3	92
93	FR105020015	Inventories	15.3	24.0	-1.5	26.9	212.1	34.4	-35.1	14.2	93
94	FR104090005	Financial assets	1316.9	-1308.1	1525.7	726.2	1669.0	-2432.6	1459.4	917.5	94
95	FR104022005	Debt securities	0.6	-2.4	5.1	2.5	-5.5	-22.0	5.1	-2.7	95
96	FR103092305	Direct investment abroad: debt	8.9	-0.7	-24.2	-6.1	-22.2	34.1	-11.6	1.9	96
97	FR103064103	Corporate equities	326.2	-118.7	517.7	361.4	703.1	-611.1	603.4	659.5	97
98	FR103064203	Mutual fund shares	36.6	-21.8	50.7	37.3	44.0	-76.1	47.4	37.4	98
99	FR103092105	Direct investment abroad: equity	944.7	-1164.9	977.4	331.8	948.9	-1761.6	816.1	221.2	99
100	FR103093005	Other accounts receivable (miscellaneous assets)	-0.1	0.5	-1.0	-0.7	0.8	4.1	-0.9	0.2	100
101	FR104194005	Liabilities	5084.1	-1900.9	8518.2	9542.2	12722.3	-13430.7	11900.9	13480.1	101
102	FR103192305	Foreign direct investment in the U.S.: debt	13.2	9.1	-8.7	-5.8	-6.8	-17.9	-3.6	9.5	102
103	FR103164105	Corporate equity	4507.4	-1474.6	7482.0	8792.6	10842.6	-11470.8	10375.0	11505.7	103
104	FR103192105	Foreign direct investment in the U.S.: equity	833.5	-587.6	1479.3	1065.9	2180.9	-2505.5	1915.6	2281.6	104
105	FR103152025	Insurance, pension and standardized guarantee schemes	-270.1	152.1	-434.5	-310.6	-294.5	563.5	-386.1	-316.7	105
106	FR103193005	Other accounts payable (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	106
107	FR102090095	Changes in net worth due to nominal holding gains/losses	-3072.3	785.1	-6202.2	-8126.3	-8197.3	11286.3	-11231.0	-12731.4	107
Changes in balance sheet account											
108	FC102090095	Change in net worth (lines 28+33+84+107) (5)	-2444.6	1639.4	-5622.4	-7677.6	-7672.6	12307.9	-10527.1	-12116.8	108
Balance sheet account (end of period)											
109	FL102000005	Total assets	42343.0	43057.9	48737.6	50767.5	57283.0	58613.3	61359.9	63161.1	109

S.5.a Nonfinancial Corporate Business (1)

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
110	LM102010005	Nonfinancial assets (6)	22571.4	23339.3	24687.0	25554.4	29044.4	30109.0	29938.2	30450.5	110
111	LM105035005	Real estate	12701.8	12930.9	13892.3	14378.2	16712.2	16692.9	15962.0	15741.1	111
112	LM105015205	Equipment	4921.6	5167.6	5319.0	5399.5	5827.9	6286.7	6569.7	6875.4	112
113	LM105013765	Intellectual property products	2496.5	2661.4	2826.0	3104.4	3346.3	3662.4	3967.4	4324.8	113
114	LM105020015	Inventories	2451.5	2579.5	2649.7	2672.3	3157.9	3467.0	3438.9	3509.2	114
115	FL104090005	Financial assets	19771.6	19718.6	24050.6	25213.1	28238.6	28504.3	31421.7	32710.6	115
116	FL104000005	Currency and deposits	1348.3	1494.9	1674.4	2199.6	2501.5	2498.9	2597.0	2829.0	116
117	FL103020005	Currency and transferable deposits	950.4	1201.4	1342.0	1786.4	2051.4	1996.9	1917.3	2195.7	117
118	FL103030003	Time and savings deposits	181.3	187.2	201.5	278.1	283.7	301.0	434.0	421.0	118
119	FL103091003	Other deposits	216.6	106.3	131.0	135.0	166.3	201.0	245.8	212.2	119
120	LM104022005	Debt securities	243.4	263.2	337.6	377.2	409.6	382.2	400.1	406.5	120
121	FL103069100	Open market paper	123.7	162.1	217.6	250.9	256.3	216.9	209.8	205.9	121
122	LM103061103	Treasury securities	71.3	54.4	63.6	72.9	79.7	89.0	111.4	121.5	122
123	LM103061703	Agency- and GSE-backed securities (2)	23.8	18.1	21.2	24.3	26.6	29.7	37.1	40.5	123
124	LM103062003	Municipal securities	17.2	18.5	24.2	16.3	27.3	28.2	24.9	25.3	124
125	LM123063003	Corporate and foreign bonds (held by equity REITs)	7.3	10.0	11.0	12.9	19.8	18.5	16.8	13.4	125
126	FL104035005	Loans	295.9	309.4	188.7	188.2	144.0	109.6	146.6	114.4	126
127	FL104041005	Short term	75.8	51.1	49.2	72.8	62.5	65.9	62.8	80.2	127
128	FL102051003	Security repurchases	39.6	14.6	13.4	37.0	26.7	30.1	27.0	44.5	128
129	FL103066005	Consumer credit	36.2	36.5	35.8	35.8	35.8	35.8	35.8	35.7	129
130	FL104042005	Long term	220.1	258.3	139.5	115.4	81.5	43.7	83.8	34.2	130
131	FL103065005	Mortgages	65.3	61.5	67.4	81.8	113.2	118.6	141.2	145.2	131
132	FL103092305	U.S. direct investment abroad: debt	154.8	196.8	72.1	33.6	-31.8	-74.9	-57.4	-111.0	132
133	FL103081005	Equity and investment fund shares	9344.8	7753.7	9431.6	10359.1	12342.5	10115.0	11817.1	12805.7	133
134	FL103034000	Money market fund shares	532.5	480.8	589.1	711.1	811.5	738.0	873.7	962.2	134
135	LM103064103	Corporate equities	1949.3	1789.9	2317.7	2543.2	3144.9	2397.6	2913.8	3196.4	135
136	LM103064203	Mutual fund shares	297.5	267.2	308.9	353.7	414.9	318.9	325.2	404.5	136
137	LM103092105	U.S. direct investment abroad: equity	6564.3	5214.6	6214.6	6749.8	7969.7	6658.8	7702.5	8240.6	137
138	FL103092405	Equity in government-sponsored enterprises (2)	1.2	1.2	1.3	1.4	1.6	1.7	1.9	2.1	138
139	FL103076005	Insurance, pension and standardized guarantee schemes (3)	365.7	377.1	392.1	414.1	450.2	483.5	520.0	557.8	139
140	FL103096005	Other accounts receivable	8173.6	9520.3	12026.0	11674.8	12390.8	14915.1	15940.9	15997.3	140
141	FL103070005	Trade receivables	3116.4	3512.7	4053.2	3916.2	4414.3	4876.8	5209.0	5307.7	141
142	FL103072005	PPP subsidies receivable	0.0	0.0	0.0	249.8	43.4	-0.0	0.0	0.0	142
143	FL103094705	Other investment in finance company subsidiaries	110.7	113.2	112.5	109.5	151.3	145.1	153.4	143.0	143
144	FL103093005	Other (miscellaneous assets)	4946.5	5894.5	7860.3	7399.4	7781.9	9893.3	10578.6	10546.7	144
145	FL102100085	Total liabilities and net worth	42343.0	43057.9	48737.6	50767.5	57283.0	58613.3	61359.9	63161.1	145
146	FL104194005	Liabilities	56569.1	55644.5	66946.7	76654.2	90842.3	79864.7	93138.4	107056.4	146
147	FL104122005	Debt securities	6504.5	6672.9	6990.1	7686.1	7933.8	8012.3	8238.3	8502.2	147
148	FL103169100	Open market paper	206.7	196.5	194.5	132.2	138.2	197.6	218.0	196.3	148
149	FL103162000	Municipal securities	590.1	587.7	603.8	609.5	621.3	622.1	620.8	633.7	149
150	FL103163005	Corporate bonds	5707.8	5888.7	6191.7	6944.4	7174.2	7192.6	7399.5	7672.2	150
151	FL104135005	Loans	3590.9	4064.3	4328.8	4629.7	5097.8	5537.1	5533.7	5619.8	151
152	FL104141005	Short term	2289.2	2740.2	2890.4	3229.8	3610.5	3864.1	3831.0	3836.7	152
153	FL103168005	Depository institution loans n.e.c.	924.4	1030.5	1052.7	1203.9	1119.3	1255.6	1244.3	1158.8	153
154	FL103169005	Other loans and advances	1364.9	1709.7	1837.8	2025.9	2491.3	2608.4	2586.7	2677.9	154
155	FL104142005	Long term	1301.7	1324.1	1438.3	1399.9	1487.2	1673.1	1702.7	1783.1	155
156	FL103165005	Mortgages	829.7	915.9	1046.0	1079.8	1177.7	1327.2	1378.6	1415.2	156
157	LM103192305	Foreign direct investment in the U.S.: debt	471.9	408.2	392.3	320.1	309.5	345.8	324.1	367.9	157
158	FL103181005	Equity and investment fund shares	36180.1	33736.7	42563.0	52486.1	65828.0	51661.1	63601.7	77253.1	158
159	LM103164105	Corporate equity	30025.9	27923.5	35065.3	43788.2	54534.1	42518.1	52271.7	63399.0	159
160	FL103192105	Foreign direct investment in the U.S.: equity	6154.2	5813.2	7497.8	8697.9	11293.9	9143.0	11329.9	13854.1	160
161	FL103152025	Insurance, pension and standardized guarantee schemes	445.0	685.7	494.0	205.1	124.3	409.0	253.7	22.9	161
162	FL573074005	Pension fund contributions payable	119.3	84.7	80.1	77.4	70.9	73.2	73.3	74.4	162
163	FL573073005	Claim of pension fund on sponsor	325.8	601.0	413.9	127.7	53.4	335.8	180.5	-51.4	163
164	FL103196005	Other accounts payable	9848.5	10484.9	12570.8	11647.1	11858.5	14245.1	15511.0	15658.4	164
165	FL103170005	Trade payables	2369.7	2690.4	2920.5	2764.6	3194.4	3595.3	3852.2	3951.7	165
166	FL103178005	Taxes payable	286.6	275.3	267.7	275.4	249.8	265.6	249.7	225.5	166
167	FL103193005	Miscellaneous liabilities	7192.3	7519.3	9382.6	8607.1	8414.2	10384.2	11409.0	11481.2	167
168	FL102090095	Net worth	-14226.1	-12586.7	-18209.1	-25886.7	-33559.3	-21251.4	-31778.5	-43895.3	168

(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

			2017	2018	2019	2020	2021	2022	2023	2024	
Current account											
1	FA796902505	Gross value added	1456.5	1516.4	1600.6	1658.2	1825.9	1896.2	1941.3	2162.8	1
2	FA796330081	Less: Consumption of fixed capital	214.4	226.1	242.8	257.5	274.6	302.5	324.0	342.8	2
3	FA796902605	Equals: Net value added	1242.0	1290.3	1357.7	1400.7	1551.3	1593.7	1617.4	1820.0	3
4	FA796025005	Compensation of employees (paid)	787.6	819.1	851.6	912.3	990.6	1021.5	1062.2	1121.5	4
5	FA796020001	Wages and salaries	668.5	693.1	727.2	787.4	860.1	885.6	911.9	ND	5
6	FA796401001	Employers' social contributions	119.1	126.0	124.5	125.0	130.5	135.9	150.3	ND	6
7	FA796240101	Taxes on production and imports less subsidies	66.5	79.3	69.3	71.6	65.7	84.3	88.5	93.6	7
8	FA796402101	Operating surplus, net	387.9	391.9	436.8	416.8	495.1	487.9	466.7	604.8	8
9	FA796140005	Net national income/Balance of primary incomes, net	250.2	302.1	326.0	187.9	319.4	353.3	380.5	540.8	9
10	FA796402101	Operating surplus, net	387.9	391.9	436.8	416.8	495.1	487.9	466.7	604.8	10
11	FA796150105	Property income (received)	2413.6	2714.0	2816.6	2343.1	2341.2	2896.2	4034.1	ND	11
12	FA796130101	Interest	1830.9	2071.8	2227.4	1759.5	1670.7	2183.4	3291.1	ND	12
13	FA796121101	Distributed income of corporations (dividends)	526.4	681.0	560.0	547.9	620.8	666.4	683.9	ND	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	56.3	-38.8	29.2	35.8	49.8	46.4	59.2	ND	14
15	FA796150005	Less: Uses of property income (paid)	2551.3	2803.8	2927.4	2571.9	2516.9	3030.8	4120.3	ND	15
16	FA796130001	Interest	1684.6	1938.9	2047.3	1611.9	1484.5	1999.8	3090.5	ND	16
17	FA796120005	Distributed income of corporations	852.5	847.8	862.4	947.6	1000.0	1003.2	1006.5	ND	17
18	FA796121001	Dividends	800.3	817.6	829.9	887.0	936.2	942.5	951.0	ND	18
19	FA796122001	Withdrawals from income of quasi-corporations (2)	52.2	30.3	32.4	60.6	63.9	60.7	55.6	ND	19
20	FA793192281	Reinvested earnings on foreign direct investment	14.2	17.0	17.8	12.5	32.4	27.9	23.2	ND	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND	21
22	FA796140005	Net national income/Balance of primary incomes, net	250.2	302.1	326.0	187.9	319.4	353.3	380.5	540.8	22
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	83.3	84.5	100.4	99.3	124.2	117.2	126.3	125.8	23
24	FA796403005	Less: Other current transfers (paid)	19.6	30.1	47.3	35.6	30.0	68.0	90.9	102.0	24
25	FA796012095	Equals: Disposable income, net	147.3	187.5	178.3	53.0	165.2	168.1	163.4	313.0	25
26	FA796012095	Equals: Net saving	147.3	187.5	178.3	53.0	165.2	168.1	163.4	313.0	26
Capital account											
27	FA796006385	Net saving less capital transfers	70.7	170.6	178.3	53.0	127.8	147.4	209.3	289.9	27
28	FA796012095	Net saving	147.3	187.5	178.3	53.0	165.2	168.1	163.4	313.0	28
29	FA795440005	Less: Capital transfers paid (net)	76.6	16.9	0.0	0.0	37.5	20.7	-45.9	23.1	29
30	FA795015085	Capital formation, net	33.1	40.6	58.5	27.8	28.0	19.6	26.8	34.7	30
31	FA795013005	Gross fixed capital formation (nonresidential)	247.5	266.7	301.3	285.3	302.6	322.1	350.7	377.5	31
32	FA796330081	Less: Consumption of fixed capital	214.4	226.1	242.8	257.5	274.6	302.5	324.0	342.8	32
33	FA795000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	37.6	130.0	119.8	25.3	99.8	127.8	182.5	255.2	33
Financial account											
34	FA795000995	Net lending (+) or borrowing (-) (line 33)	37.6	130.0	119.8	25.3	99.8	127.8	182.5	255.2	34
35	FA794090005	Net acquisition of financial assets	2881.9	1539.7	3548.7	9764.5	7287.0	2307.9	3161.3	3192.3	35
36	FA794000005	Currency and deposits	307.9	-551.9	174.4	1784.0	544.7	-904.6	696.6	-451.8	36
37	FA794022005	Debt securities	949.7	695.7	1020.7	6288.5	3190.9	-184.3	743.6	1857.1	37
38	FA793069175	Open market paper	70.3	-16.0	-29.0	-20.9	-7.4	104.5	-5.8	-17.8	38
39	FA793061105	Treasury securities	211.8	415.2	599.4	4303.4	1358.4	-718.4	707.9	1055.2	39
40	FA793061705	Agency- and GSE-backed securities (3)	281.0	-0.1	185.6	1131.3	601.4	62.0	50.8	115.0	40
41	FA793062005	Municipal securities	46.7	-48.6	74.4	122.8	166.1	-97.5	-81.5	10.7	41
42	FA793063005	Corporate and foreign bonds	340.0	345.1	190.3	751.8	1072.5	465.1	72.2	694.0	42
43	FA794035005	Loans	1235.6	1509.2	1474.6	1074.5	2955.0	3450.8	1031.7	1319.6	43
44	FA794041005	Short term	669.2	916.2	900.8	347.6	1740.5	2136.4	415.5	778.2	44
45	FA794042005	Long term	566.4	593.0	573.9	726.8	1214.5	1314.4	616.1	541.4	45
46	FA793081005	Equity and investment fund shares	97.3	-79.1	-77.6	-182.0	-211.3	-348.1	59.1	-57.9	46
47	FA793064105	Corporate equities	83.8	-138.3	-287.5	-387.0	-177.4	31.2	-25.3	40.7	47
48	FA793064205	Mutual fund shares	-32.5	-101.6	-53.4	-81.3	-382.1	-214.4	-100.6	-274.3	48
49	FA793034005	Money market fund shares	14.3	27.8	141.2	163.8	184.7	-223.7	47.5	64.4	49
50	FA793092405	Equity in government-sponsored enterprises (3)	1.4	0.8	-4.0	-7.1	-2.3	18.9	0.7	-1.8	50
51	FA793092105	U.S. direct investment abroad: equity	49.1	-3.1	64.5	50.5	65.4	80.3	87.2	40.2	51
52	FA713164003	Stock in Federal Reserve Banks	0.9	0.9	-0.6	0.7	1.5	1.1	1.1	1.1	52
53	FA793094605	Equity investment in subsidiaries	-19.7	134.3	62.2	78.4	98.9	-41.6	48.6	71.9	53
54	FA793052005	Insurance, pension and standardized guarantee schemes	267.6	293.4	323.8	353.3	433.2	399.5	373.6	358.7	54
55	FA793096005	Other accounts receivable	23.8	-327.7	632.8	446.3	374.4	-105.4	256.8	166.6	55

S.6.a Financial Business (1)

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
56	FA794194005	Net incurrence of liabilities	2878.7	1470.4	3489.2	9742.7	6878.5	1830.6	3101.0	2955.3	56
57	FA794100005	Currency and deposits	822.6	351.4	961.6	6670.5	1712.7	-991.0	722.7	138.9	57
58	FA794122005	Debt securities	338.9	254.8	466.0	909.4	721.6	1251.3	506.6	541.4	58
59	FA423161705	Agency- and GSE-backed securities (3)	346.6	246.9	318.6	658.2	612.9	979.4	297.0	298.3	59
60	FA793163005	Corporate bonds	5.5	42.1	73.6	228.2	192.5	89.5	195.8	208.7	60
61	FA793169175	Commercial paper	-13.1	-34.1	73.8	23.0	-83.8	182.5	13.8	34.4	61
62	FA794135005	Loans	54.8	-15.8	148.9	-198.0	1875.9	1033.8	-997.3	-354.5	62
63	FA794141005	Short term	54.2	18.5	162.0	-203.8	1877.9	1068.7	-997.3	-336.3	63
64	FA793192305	Long term	0.7	-34.3	-13.1	5.8	-2.0	-34.9	-0.1	-18.2	64
65	FA793181005	Equity and investment fund shares	881.5	512.2	1183.1	1211.3	1515.1	-240.9	1397.4	1856.4	65
66	FA634090005	Money market fund shares	165.3	169.2	712.8	763.5	439.5	17.6	1134.5	885.6	66
67	FA793164105	Corporate equity issues	380.2	183.7	157.6	476.5	811.6	488.9	491.8	994.3	67
68	FA653164205	Mutual fund shares	317.4	-64.6	207.3	-230.4	215.1	-800.5	-309.7	-168.1	68
69	FA403192405	Equity in government-sponsored enterprises (3)	4.2	1.1	-3.7	-6.8	-0.9	20.0	4.1	-0.8	69
70	FA793192105	Foreign direct investment in the U.S.: equity	32.2	78.1	42.3	8.6	26.4	75.8	21.0	59.5	70
71	FA662090003	Equity in noncorporate business	1.0	9.5	5.2	6.9	15.8	3.7	14.1	16.8	71
72	FA793194605	Equity investment by parent	-19.7	134.3	62.2	78.4	98.9	-41.6	48.6	71.9	72
73	FA713164005	Equity in Federal Reserve Banks	0.9	0.9	-0.6	2.2	0.0	1.1	1.1	1.1	73
74	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	112.5	-91.2	-5.9	-8.0	-3.9	74
75	FA583152005	Insurance, pension and standardized guarantee schemes	637.4	443.3	530.2	631.5	398.1	613.3	584.1	643.9	75
76	FA793196005	Other accounts payable	143.5	-75.5	199.4	518.0	655.1	164.2	887.6	129.3	76
Addendum:											
77	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	3.2	69.3	59.5	21.7	408.5	477.3	60.3	237.0	77
Other changes in volume account											
78	FV798090185	Total other volume changes	18.5	-14.3	-179.8	-7.4	360.6	365.3	-35.2	-9.9	78
79	FV795013865	Disaster losses	-1.8	-2.4	0.0	0.0	-0.4	-1.5	0.0	0.0	79
80	FV798090085	Other volume changes	54.8	48.9	-119.5	-3.9	52.3	17.4	87.0	8.2	80
81	FU797005045	Less: Statistical discrepancy (lines 33-77) (4)	34.4	60.8	60.3	3.6	-308.7	-349.4	122.2	18.1	81
Revaluation account											
82	FR795013865	Nonfinancial assets	22.8	50.7	32.7	21.2	218.1	267.5	16.8	24.3	82
83	FR795013665	Structures (nonresidential)	24.4	49.1	36.8	17.4	175.1	226.3	7.7	-2.2	83
84	FR795013265	Equipment	-0.7	4.5	-0.7	5.1	47.2	40.5	10.5	15.5	84
85	FR795013765	Intellectual property products	-0.9	-3.0	-3.4	-1.2	-4.1	0.7	-1.4	10.9	85
86	FR794090005	Financial assets	3734.1	-2584.6	6092.2	4639.5	4410.7	-10993.3	5676.3	4823.1	86
87	FR794000005	Currency and deposits	3.9	0.8	1.0	0.4	-0.8	0.1	-0.5	-1.2	87
88	FR794022005	Debt securities	211.7	-643.1	1307.5	846.0	-1003.3	-4665.0	638.8	-262.4	88
89	FR794035005	Loans	1.5	-0.1	-4.4	-1.2	-4.7	6.9	-2.3	0.8	89
90	FR793064105	Corporate equities	3380.5	-1814.5	4612.6	3589.8	5074.0	-5998.6	4769.0	5051.9	90
91	FR793064205	Mutual fund shares	766.9	-401.8	1054.0	810.2	948.4	-1394.4	936.9	820.7	91
92	FR793092105	U.S. direct investment abroad: equity	160.8	-199.5	197.6	80.2	200.1	-384.6	176.1	41.0	92
93	FR793052005	Insurance, pension, and standardized guarantee schemes	-730.3	341.7	-982.8	-815.4	-933.9	1050.0	-825.4	-795.4	93
94	FR793096005	Other accounts receivable	-60.8	132.0	-93.2	129.5	131.0	392.3	-16.3	-32.2	94
95	FR794194005	Liabilities	4392.7	-2816.0	6394.7	3994.1	6806.6	-8981.1	5900.6	6925.6	95
96	FR793192305	Foreign direct investment in the U.S.: debt	6.0	4.2	-4.1	-2.7	-3.6	-10.3	-1.2	3.7	96
97	FR793164105	Corporate equity issues	1271.2	-998.3	1813.3	458.1	2635.5	-2156.1	1591.4	2803.3	97
98	FR653164205	Mutual fund shares	1966.0	-1164.5	2782.4	2133.5	2431.1	-4074.9	2576.0	2253.2	98
99	FR793192105	Foreign direct investment in the U.S.: equity	123.5	-119.6	265.8	220.9	297.1	-494.6	258.7	308.2	99
100	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100
101	FR793194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102	FR583152005	Insurance, pension and standardized guarantee schemes	1073.8	-533.1	1604.7	1284.9	1520.7	-2247.7	1626.5	1553.7	102
103	FR793196005	Other accounts payable	-47.8	-4.6	-67.4	-100.5	-74.2	2.5	-150.8	3.6	103
104	FR792090095	Changes in net worth due to nominal holding gains/losses	-635.8	282.1	-269.8	666.6	-2177.8	-1744.7	-207.5	-2078.2	104
Changes in balance sheet account											
105	FC792090095	Change in net worth (lines 30+33+78+104)	-546.6	438.4	-271.3	712.2	-1689.4	-1232.1	-33.4	-1798.3	105
Balance sheet account (end of period)											
106	FL792000095	Total assets	102698.2	101841.9	111824.0	126302.5	139173.3	129266.8	138398.9	146469.0	106

S.6.a Financial Business (1)

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
107	LM795013865	Nonfinancial assets (5)	1756.7	1845.5	1936.8	1985.8	2231.5	2517.0	2560.6	2619.6	107
108	LM795013665	Structures (nonresidential)	945.4	992.2	1033.2	1052.5	1222.5	1445.6	1449.8	1443.6	108
109	LM795013265	Equipment	609.4	635.4	658.7	662.2	709.6	735.0	745.3	761.7	109
110	LM795013765	Intellectual property products	201.9	217.9	244.8	271.0	299.4	336.4	365.4	414.3	110
111	FL794090005	Financial assets	100941.5	99996.4	109887.2	124316.7	136941.9	126749.8	135838.3	143849.4	111
112	FL794000005	Currency and deposits	4610.2	4059.1	4221.7	6006.2	6582.9	5688.4	6377.1	5921.2	112
113	FL794022005	Debt securities	24440.5	24493.1	26926.0	34005.8	36174.4	31325.1	32824.6	34420.1	113
114	FL793069175	Open market paper	506.5	491.0	465.5	387.6	429.0	534.4	626.7	606.9	114
115	FL793061105	Treasury securities	6572.9	6942.1	7767.6	12367.1	13377.6	11193.9	12087.6	13032.9	115
116	FL793061705	Agency- and GSE-backed securities (3)	7179.3	7105.1	7527.2	8717.8	9101.2	8106.4	8324.7	8379.2	116
117	FL793062005	Municipal securities	2102.7	2015.4	2152.8	2322.6	2476.6	2102.0	2061.8	2040.7	117
118	FL793063005	Corporate and foreign bonds	8079.1	7939.5	9012.9	10210.8	10789.9	9388.4	9723.8	10360.3	118
119	FL794035005	Loans	27339.9	28825.5	30276.3	31345.5	34859.3	38169.5	39192.7	40508.6	119
120	FL794041005	Short term	12968.3	13888.1	14787.8	15140.2	17192.4	19184.9	19598.3	20376.4	120
121	FL794042005	Long term	14371.6	14937.4	15488.4	16205.4	17666.8	18984.7	19594.3	20132.2	121
122	FL793081005	Equity and investment fund shares	30791.6	28316.1	33690.7	37983.7	44017.5	35826.2	41719.3	47583.6	122
123	LM793064105	Corporate equities	20676.4	18723.5	22737.1	25914.9	30843.5	24876.1	29554.8	34647.4	123
124	LM793064205	Mutual fund shares	5974.4	5470.9	6324.5	7053.5	7619.7	6010.9	6837.2	7383.6	124
125	FL793034005	Money market fund shares	719.9	747.7	888.8	1052.7	1237.4	1013.7	1061.1	1125.5	125
126	FL793092405	Equity in government-sponsored enterprises (3)	37.7	38.5	34.5	27.4	25.1	44.0	44.7	42.9	126
127	LM793092105	U.S. direct investment abroad: equity	1119.5	924.4	1271.4	1444.0	1694.9	1283.9	1592.4	1682.3	127
128	FL713164003	Stock in Federal Reserve Banks	31.4	32.3	31.7	32.4	33.9	35.0	36.1	37.2	128
129	FL793094605	Equity investment in subsidiaries	2232.5	2378.7	2402.7	2458.9	2563.1	2562.6	2592.9	2664.7	129
130	FL793052005	Insurance, pension and standardized guarantee schemes	7966.0	8713.8	8273.8	7902.8	7564.2	7506.5	7252.0	6813.4	130
131	FL793096005	Other accounts receivable	5793.4	5588.8	6498.7	7072.8	7743.5	8234.1	8472.8	8602.5	131
132	FL792100005	Total liabilities and net worth	102698.2	101841.9	111824.0	126302.5	139173.3	129266.8	138398.9	146469.0	132
133	FL794194005	Liabilities	103012.9	101718.2	111971.5	125737.9	140298.1	131623.7	140789.2	150657.5	133
134	FL794100005	Currency and deposits	19440.1	19791.5	20753.1	27423.6	29136.2	28145.2	28868.0	29006.8	134
135	FL794122005	Debt securities	12967.4	13207.0	13666.0	14569.3	15604.6	16854.9	17355.2	17895.3	135
136	FL423161705	Agency- and GSE-backed securities (3)	8842.7	9089.6	9408.3	10066.5	10679.4	11658.8	11955.8	12254.1	136
137	FL793163005	Corporate bonds	3611.8	3638.5	3705.1	3927.3	4433.4	4521.8	4711.4	4918.8	137
138	FL793169175	Commercial paper	512.9	478.8	552.6	575.6	491.8	674.3	688.1	722.4	138
139	FL794135005	Loans	5055.2	5043.6	5188.4	4987.6	6964.5	7988.0	6989.5	6638.7	139
140	FL794141005	Short term	4839.0	4857.5	5019.5	4815.7	6798.1	7866.8	6869.5	6533.2	140
141	FL793192305	Long term	216.2	186.1	168.8	171.9	166.3	121.2	120.0	105.4	141
142	FL793181005	Equity and investment fund shares	31276.6	29475.2	35510.3	39544.0	46403.5	39379.9	45161.4	52373.6	142
143	FL634090005	Money market fund shares	3120.5	3289.7	4002.5	4765.9	5205.5	5223.1	6357.6	7243.2	143
144	LM793164105	Corporate equity issues	8936.1	8121.4	10097.2	11031.9	14478.9	12811.7	14870.5	18668.1	144
145	LM653164205	Mutual fund shares	15899.0	14669.8	17659.5	19562.6	22208.8	17333.4	19599.7	21684.7	145
146	FL403192405	Equity in government-sponsored enterprises (3)	51.1	52.2	48.6	41.8	40.9	60.8	64.9	64.1	146
147	LM793192105	Foreign direct investment in the U.S.: equity	937.2	852.7	1184.7	1446.3	1745.1	1228.2	1508.6	1867.5	147
148	LM662090003	Equity in noncorporate business	68.7	78.2	83.5	90.3	106.1	109.8	123.8	140.6	148
149	FL793194605	Equity investment by parent	2232.5	2378.7	2402.7	2458.9	2563.1	2562.6	2592.9	2664.7	149
150	FL713164005	Equity in Federal Reserve Banks	31.4	32.3	31.7	33.9	33.9	35.0	36.1	37.2	150
151	FL503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	112.5	21.3	15.4	7.4	3.5	151
152	FL583152005	Insurance, pension and standardized guarantee schemes	30558.1	30565.6	32987.9	34984.7	37075.7	33975.3	36316.1	38513.7	152
153	FL793196005	Other accounts payable	3715.5	3635.4	3865.8	4228.6	5113.6	5280.3	6099.0	6229.4	153
154	FL792090095	Net worth	-314.7	123.7	-147.5	564.6	-1124.8	-2356.9	-2390.3	-4188.6	154

(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

		2017	2018	2019	2020	2021	2022	2023	2024	
Current account										
1	FA716902505	Gross value added	7.0	7.1	7.4	7.8	8.3	8.8	9.0	ND 1
2	FA716330085	Less: Consumption of fixed capital	0.8	0.9	0.9	0.9	1.0	1.1	1.2	ND 2
3	FA716902605	Equals: Net value added	6.2	6.3	6.5	6.9	7.3	7.8	7.8	ND 3
4	FA716025005	Compensation of employees (paid)	2.7	2.8	3.0	3.1	3.3	3.5	3.8	ND 4
5	FA716020001	Wages and salaries	2.3	2.5	2.6	2.8	3.0	3.1	3.4	ND 5
6	FA716401001	Employers' social contributions	0.3	0.3	0.4	0.3	0.4	0.4	0.4	ND 6
7	FA716240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND 7
8	FA716402101	Operating surplus, net	3.5	3.5	3.6	3.8	4.0	4.3	4.0	ND 8
9	FA716140005	Net national income/Balance of primary incomes, net	-0.3	-0.6	2.4	1.5	2.4	-14.4	-112.8	ND 9
10	FA716402101	Operating surplus, net	3.5	3.5	3.6	3.8	4.0	4.3	4.0	ND 10
11	FA716150105	Property income (received)	113.6	112.3	102.7	101.5	122.6	170.1	174.5	ND 11
12	FA716130101	Interest	113.6	112.3	102.7	101.5	122.6	170.1	174.5	ND 12
13	FA716121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND 13
14	FA713092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND 14
15	FA716150005	Less: Uses of property income (paid)	117.4	116.3	103.9	103.8	124.1	188.8	291.3	ND 15
16	FA716130001	Interest	36.1	50.0	48.3	16.5	14.5	111.6	289.9	ND 16
17	FA716120005	Distributed income of corporations	81.3	66.3	55.6	87.3	109.6	77.2	1.5	ND 17
18	FA716121001	Dividends	81.3	66.3	55.6	87.3	109.6	77.2	1.5	ND 18
19	FA716122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND 19
20	FA713192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND 20
21	FA716112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND 21
22	FA716140005	Net national income/Balance of primary incomes, net	-0.3	-0.6	2.4	1.5	2.4	-14.4	-112.8	ND 22
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND 23
24	FA716403001	Less: Other current transfers (paid)	2.0	2.0	2.2	2.3	2.6	2.8	2.9	ND 24
25	FA716012005	Equals: Disposable income, net	-2.4	-2.6	0.2	-0.8	-0.2	-17.2	-115.7	ND 25
26	FA716012005	Equals: Net saving	-2.4	-2.6	0.2	-0.8	-0.2	-17.2	-115.7	ND 26
Capital account										
27	FA716006385	Net saving less capital transfers	-2.4	-2.6	0.2	-0.8	-0.2	-17.2	-115.7	ND 27
28	FA716012005	Net saving	-2.4	-2.6	0.2	-0.8	-0.2	-17.2	-115.7	ND 28
29	FA715440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND 29
30	FA715015085	Capital formation, net	0.0	-0.1	-0.1	0.1	0.1	0.1	0.0	ND 30
31	FA715013085	Gross fixed capital formation (nonresidential)	0.8	0.7	0.8	0.9	1.0	1.2	1.2	ND 31
32	FA716330085	Less: Consumption of fixed capital	0.8	0.9	0.9	0.9	1.0	1.1	1.2	ND 32
33	FA715000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	-2.4	-2.5	0.3	-0.8	-0.3	-17.3	-115.8	ND 33
Financial account										
34	FA715000995	Net lending (+) or borrowing (-) (line 33)	-2.4	-2.5	0.3	-0.8	-0.3	-17.3	-115.8	ND 34
35	FA714090005	Net acquisition of financial assets	-5.2	-389.9	116.3	3082.7	1480.7	-198.6	-842.5	-845.4 35
36	FA714000005	Currency and deposits	6.5	-7.9	-0.4	58.6	-46.2	-7.1	126.3	-125.9 36
37	FA714022005	Debt securities	-10.9	-379.4	-137.4	3217.0	1537.0	-175.9	-957.2	-719.6 37
38	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 38
39	FA713061103	Treasury securities	-21.7	-243.3	99.1	2554.3	961.6	-188.2	-740.9	-515.3 39
40	FA713061705	Agency- and GSE-backed securities (2)	10.8	-136.2	-236.6	662.7	575.5	12.3	-216.3	-204.2 40
41	FA713011525	Foreign bonds (official reserves)	0.0	0.0	0.1	0.1	-0.0	0.0	-0.0	-0.1 41
42	FA714041005	Loans (short term)	0.0	0.0	255.6	-202.4	-11.1	-19.2	-13.4	-4.9 42
43	FA713064103	Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 43
44	FA713090005	Other accounts receivable	-0.8	-2.5	-1.5	9.4	1.0	3.6	1.8	4.9 44
45	FA714194005	Net incurrence of liabilities	-5.2	-386.8	116.3	3082.7	1480.8	-198.5	-842.3	-845.2 45
46	FA714100005	Currency and deposits	156.9	-129.1	83.6	3199.9	-487.9	-884.7	769.6	-262.7 46
47	FA712151003	Loans	-161.3	-259.9	32.6	-120.6	1967.0	706.5	-1498.9	-502.3 47
48	FA713164005	Equity shares	0.9	0.9	-0.6	2.2	0.0	1.1	1.1	1.1 48
49	FA713193005	Other accounts payable	-1.8	1.3	0.7	1.2	1.7	-21.4	-114.1	-81.3 49
Addendum:										
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	-0.0	-3.2	0.0	-0.1	-0.1	-0.1	-0.2	-0.3 50

S.61.a Central Bank

Billions of dollars

		2017	2018	2019	2020	2021	2022	2023	2024	
Other changes in volume account										
51	FV718090185	Total other volume changes	2.4	-0.7	-0.3	0.8	0.2	17.2	115.6	ND 51
52	FV712010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53	FV718090085	Other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND 53
54	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)	-2.4	0.7	0.3	-0.8	-0.2	-17.2	-115.6	ND 54
Revaluation account										
55	FR712010095	Nonfinancial assets	0.2	0.4	0.3	0.2	1.5	2.0	0.1	0.1 55
56	FR715013665	Structures (nonresidential)	0.2	0.4	0.3	0.2	1.4	1.9	0.1	-0.0 56
57	FR715013265	Equipment	0.0	0.0	-0.0	0.0	0.1	0.1	0.0	0.0 57
58	FR715013765	Intellectual property products	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.1 58
59	FR714090005	Financial assets	15.3	-86.7	166.5	194.8	-227.9	-1210.0	131.7	-116.7 59
60	FR714000005	Currency and deposits	3.9	0.8	1.0	0.4	-0.8	0.1	-0.5	-1.2 60
61	FR714022005	Debt securities	11.5	-87.5	165.5	194.4	-227.1	-1210.1	132.2	-115.9 61
62	FR714041005	Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4 62
63	FR712000095	Changes in net worth due to nominal holding gains/losses	15.5	-86.3	166.8	195.0	-226.4	-1208.0	131.8	-116.7 63
Changes in balance sheet account										
64	FC712090095	Change in net worth (lines 30+33+51+63)	15.5	-89.6	166.7	195.0	-226.4	-1208.0	131.6	-116.9 64
Balance sheet account (end of period)										
65	FL712000095	Total assets	4535.0	4058.7	4341.7	7619.4	8873.8	7467.3	6756.5	5794.5 65
66	LM712010095	Nonfinancial assets (4)	10.5	10.8	11.0	11.2	12.7	14.8	14.9	15.0 66
67	LM715013665	Structures (nonresidential)	8.1	8.4	8.6	8.6	10.0	11.8	11.7	11.6 67
68	LM715013265	Equipment	1.3	1.3	1.2	1.2	1.2	1.3	1.3	1.3 68
69	LM715013765	Intellectual property products	1.1	1.1	1.2	1.3	1.5	1.7	1.9	2.1 69
70	FL714090005	Financial assets	4524.5	4047.9	4330.7	7608.2	8861.0	7452.5	6741.6	5779.5 70
71	FL714000005	Currency and deposits	25.8	18.7	19.2	78.3	31.3	24.2	150.8	20.9 71
72	LM714022005	Debt securities	4456.8	3989.8	4017.9	7429.4	8739.4	7353.4	6527.6	5695.4 72
73	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 73
74	LM713061103	Treasury securities	2633.0	2338.0	2540.7	5254.6	6052.1	5056.4	4403.1	3819.9 74
75	LM713061705	Agency- and GSE-backed securities (2)	1815.3	1644.6	1471.1	2167.7	2681.1	2292.7	2120.7	1869.1 75
76	LM713011525	Foreign bonds (official reserves)	8.5	7.2	6.1	7.2	6.2	4.4	3.9	6.5 76
77	FL714041005	Loans (short term)	0.0	0.0	255.6	53.2	42.2	22.9	9.5	4.6 77
78	FL713064103	Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 78
79	FL713090005	Other accounts receivable	41.9	39.4	37.9	47.3	48.3	51.9	53.7	58.6 79
80	FL712100005	Total liabilities and net worth	4535.0	4058.7	4341.7	7619.4	8873.8	7467.3	6756.5	5794.5 80
81	FL714194005	Liabilities	4444.6	4057.8	4174.1	7256.8	8737.6	8539.1	7696.8	6851.6 81
82	FL714100005	Currency and deposits	3835.0	3705.9	3789.5	6989.4	6501.5	5616.8	6386.4	6123.7 82
83	FL712151003	Loans	564.0	304.0	336.6	216.1	2183.0	2889.6	1390.7	888.4 83
84	FL713164005	Equity shares	31.4	32.3	31.7	33.9	33.9	35.0	36.1	37.2 84
85	FL713193005	Other accounts payable	14.3	15.6	16.3	17.5	19.2	-2.2	-116.3	-197.6 85
86	FL712090095	Net worth	90.4	0.9	167.6	362.6	136.2	-1071.9	-940.2	-1057.1 86

- (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

		2017	2018	2019	2020	2021	2022	2023	2024	
Current account										
1	FA706902505	Gross value added	474.6	516.4	496.9	507.7	550.9	625.4	713.2	ND 1
2	FA706330081	Less: Consumption of fixed capital	39.1	42.7	49.2	55.0	58.7	65.9	72.5	0.0 2
3	FA706902605	Equals: Net value added	435.5	473.7	447.7	452.7	492.2	559.5	640.7	ND 3
4	FA706025005	Compensation of employees (paid)	183.1	208.3	211.0	226.6	240.6	250.2	263.9	ND 4
5	FA706020001	Wages and salaries	155.9	176.8	180.7	196.2	208.7	216.0	225.8	ND 5
6	FA706401001	Employers' social contributions	27.2	31.5	30.3	30.4	31.9	34.3	38.1	ND 6
7	FA706240101	Taxes on production and imports less subsidies	11.3	11.6	12.0	9.4	10.0	12.9	12.3	ND 7
8	FA706402101	Operating surplus, net	241.1	253.8	224.7	216.7	241.6	296.4	364.5	ND 8
9	FA706140005	Net national income/Balance of primary incomes, net	184.7	125.9	85.2	171.1	105.4	147.6	16.5	ND 9
10	FA706402101	Operating surplus, net	241.1	253.8	224.7	216.7	241.6	296.4	364.5	ND 10
11	FA706150105	Property income (received)	307.9	346.8	400.1	316.8	249.1	333.3	560.9	ND 11
12	FA706130101	Interest	291.2	354.2	390.5	306.8	236.2	319.9	542.7	ND 12
13	FA706121101	Distributed income of corporations (dividends)	2.1	2.7	2.4	1.6	1.4	2.3	4.0	ND 13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	14.6	-10.1	7.2	8.4	11.5	11.1	14.2	ND 14
15	FA706150005	Less: Uses of property income (paid)	364.3	474.7	539.6	362.4	385.3	482.1	908.9	ND 15
16	FA706130001	Interest	238.4	305.0	352.3	275.4	221.6	322.9	689.7	ND 16
17	FA706120005	Distributed income of corporations	121.5	164.3	181.9	83.5	155.2	151.9	212.6	ND 17
18	FA706121001	Dividends	121.4	164.2	181.7	83.3	155.0	151.8	212.5	ND 18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.1	0.1	0.2	0.2	0.2	0.1	0.1	ND 19
20	FA703192281	Reinvested earnings on foreign direct investment	4.4	5.4	5.4	3.5	8.5	7.3	6.6	ND 20
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND 21
22	FA706140005	Net national income/Balance of primary incomes, net	184.7	125.9	85.2	171.1	105.4	147.6	16.5	ND 22
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	22.9	24.0	29.4	30.2	29.4	32.0	34.6	ND 23
24	FA706403001	Less: Other current transfers (paid)	8.6	9.1	9.8	9.5	10.1	11.6	13.6	ND 24
25	FA706012005	Equals: Disposable income, net	153.2	92.8	46.0	131.4	65.9	104.0	-31.7	ND 25
26	FA706012005	Equals: Net saving	153.2	92.8	46.0	131.4	65.9	104.0	-31.7	ND 26
Capital account										
27	FA706006385	Net saving less capital transfers	148.6	92.8	46.0	131.4	65.9	102.0	-31.7	ND 27
28	FA706012005	Net saving	153.2	92.8	46.0	131.4	65.9	104.0	-31.7	ND 28
29	FA705440083	Less: Capital transfers paid (net)	4.6	0.0	0.0	0.0	0.0	2.0	0.0	ND 29
30	FA705015085	Capital formation, net	7.8	11.6	27.0	12.5	7.1	13.9	10.0	ND 30
31	FA705013081	Gross fixed capital formation (nonresidential)	46.9	54.4	76.3	67.5	65.8	79.9	82.5	ND 31
32	FA706330081	Less: Consumption of fixed capital	39.1	42.7	49.2	55.0	58.7	65.9	72.5	0.0 32
33	FA705000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	140.8	81.1	18.9	118.9	58.8	88.0	-41.7	ND 33
Financial account										
34	FA705000995	Net lending (+) or borrowing (-) (line 33)	140.8	81.1	18.9	118.9	58.8	88.0	-41.7	ND 34
35	FA704090005	Net acquisition of financial assets	909.4	279.1	868.8	3262.1	2398.8	684.7	480.7	198.6 35
36	FA704000005	Currency and deposits	238.2	-526.8	98.0	1520.3	665.4	-953.0	489.4	-342.1 36
37	FA704022005	Debt securities	134.1	122.7	212.8	1091.6	1337.4	-11.5	-451.9	121.0 37
38	FA703069175	Open market paper	-0.0	0.2	0.5	1.6	-2.1	-0.2	-0.1	0.1 38
39	FA703061105	Treasury securities	-37.3	124.7	126.3	302.8	467.7	58.3	-100.1	197.6 39
40	FA703061705	Agency- and GSE-backed securities (2)	168.4	57.4	110.0	693.4	606.0	-229.9	-201.0	-10.5 40
41	FA703062005	Municipal securities	20.4	-40.0	-29.1	72.3	55.3	5.1	-65.2	-42.2 41
42	FA703063005	Corporate and foreign bonds	-17.5	-19.5	5.1	21.5	210.3	155.1	-85.5	-23.9 42
43	FA704035005	Loans	521.1	782.9	493.6	491.4	248.1	1420.1	492.0	440.0 43
44	FA704041005	Short term	306.7	609.9	281.1	408.5	38.4	756.6	212.9	304.5 44
45	FA704042005	Long term	214.4	173.0	212.6	82.9	209.7	663.6	279.1	135.5 45
46	FA703081005	Equity and investment fund shares	14.1	-0.3	8.1	0.1	14.6	30.4	1.7	18.2 46
47	FA703064105	Corporate equities	-2.0	2.5	0.8	2.9	2.4	-1.9	2.5	11.7 47
48	FA703064205	Mutual fund shares	0.2	-3.1	1.4	2.4	3.6	-3.8	-1.9	-1.5 48
49	FA703092405	Equity in government-sponsored enterprises (2)	1.4	0.5	-4.6	-9.7	-3.4	20.2	-0.1	-3.5 49
50	FA763092100	U.S. direct investment abroad: equity	13.6	-1.1	11.1	3.8	10.6	14.6	0.1	10.4 50
51	FA713164003	Stock in Federal Reserve Banks	0.9	0.9	-0.6	0.7	1.5	1.1	1.1	1.1 51
52	FA763040005	Insurance, pension and standardized guarantee schemes	6.4	3.9	6.7	6.1	13.3	6.5	-2.0	4.3 52
53	FA703096105	Other accounts receivable	-4.4	-103.4	49.6	152.6	120.0	192.2	-48.5	-42.8 53
54	FA704194005	Net incurrence of liabilities	863.6	472.0	993.3	3240.8	2166.6	465.4	576.7	296.9 54
55	FA704100005	Currency and deposits	666.0	480.7	875.1	3465.7	2201.6	-102.4	-49.7	400.4 55

S.62.a Private Depository Institutions

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
56	FA704122005	Debt securities	-40.4	-47.7	60.8	103.1	-136.6	187.8	42.8	-3.3	56
57	FA763163005	Corporate bonds	-24.6	-18.0	20.9	54.8	-64.8	68.2	-2.8	-16.3	57
58	FA703169175	Commercial paper	-15.8	-29.7	39.8	48.4	-71.8	119.5	45.6	13.0	58
59	FA704135005	Loans	112.0	-86.8	-31.7	-245.7	-108.4	425.3	108.1	-172.7	59
60	FA704141005	Short term	115.0	-82.6	-27.8	-243.0	-105.8	425.8	107.6	-173.5	60
61	FA753192305	Long term (foreign direct investment in the U.S.: debt)	-3.0	-4.3	-3.9	-2.7	-2.6	-0.5	0.5	0.9	61
62	FA703181105	Equity and investment fund shares	70.6	114.7	89.8	89.4	139.5	-109.6	119.9	101.9	62
63	FA763164105	Corporate equity issues	2.8	-5.2	1.4	1.9	2.3	17.3	-8.5	-12.5	63
64	FA753192103	Foreign direct investment in the U.S.: equity	10.3	12.8	5.5	8.2	-2.8	12.7	12.2	15.4	64
65	FA703194605	Equity investment by parent	57.5	107.1	83.0	79.4	140.0	-139.6	116.1	99.0	65
66	FA703196005	Other accounts payable	55.4	11.1	-0.7	-171.8	70.5	64.3	355.6	-29.4	66
Addendum:											
67	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	45.8	-192.9	-124.4	21.3	232.2	219.3	-96.0	-98.3	67
Other changes in volume account											
68	FV708090185	Total other volume changes	-87.2	-284.3	-182.6	-93.1	182.9	151.0	-62.7	ND	68
69	FV702010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND	69
70	FV708090085	Other volume changes	7.7	-10.3	-39.3	4.5	9.5	19.7	-8.4	ND	70
71	FU707005045	Less: Statistical discrepancy (lines 33-70) (3)	95.0	274.1	143.3	97.5	-173.4	-131.3	54.3	ND	71
Revaluation account											
72	FR702010095	Nonfinancial assets	6.8	14.7	9.2	5.2	60.5	80.2	3.8	ND	72
73	FR705013665	Structures (nonresidential)	6.9	14.8	11.2	5.5	55.2	73.5	2.4	-1.0	73
74	FR705013265	Equipment	0.3	0.6	-1.0	0.4	6.6	7.1	1.8	2.4	74
75	FR705013765	Intellectual property products	-0.4	-0.8	-1.0	-0.8	-1.3	-0.3	-0.5	1.3	75
76	FR704090005	Financial assets	7.7	-45.6	140.4	159.5	-209.1	-670.3	100.7	6.7	76
77	FR704022005	Debt securities	13.2	-47.6	118.8	92.3	-148.9	-690.3	157.5	-8.9	77
78	FR763092305	U.S. direct investment abroad: debt	0.4	-0.0	-1.1	-0.3	-1.1	1.6	-0.6	0.1	78
79	FR703064105	Corporate equities	5.1	-4.2	7.8	2.5	9.0	-7.1	5.8	8.4	79
80	FR703064205	Mutual fund shares	0.4	-0.6	1.6	2.6	2.1	-4.0	2.0	1.8	80
81	FR763092100	U.S. direct investment abroad: equity	42.3	-52.3	47.1	17.7	46.2	-87.3	39.4	10.3	81
82	FR703096105	Other accounts receivable	-53.7	59.0	-33.9	44.6	-116.5	116.7	-103.4	-5.0	82
83	FR704194005	Liabilities	49.4	-37.5	81.6	42.1	113.3	-183.5	72.4	125.1	83
84	FR753192305	Foreign direct investment in the U.S.: debt	0.9	0.6	-0.6	-0.3	-0.4	-1.0	-0.2	0.5	84
85	FR763164105	Corporate equity issues	13.5	-8.4	22.3	-9.1	49.9	-62.3	-16.4	26.0	85
86	FR753192103	Foreign direct investment in the U.S.: equity	35.0	-29.8	59.9	51.6	63.8	-120.2	89.0	98.7	86
87	FR703194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87
88	FR702090095	Changes in net worth due to nominal holding gains/losses	-34.9	6.6	68.0	122.5	-261.9	-406.5	32.0	-115.7	88
Changes in balance sheet account											
89	FC702090095	Change in net worth (lines 30+33+71+91)	26.5	-185.0	-68.7	160.8	-13.1	-153.5	-62.3	-194.5	89
Balance sheet account (end of period)											
90	FL702000095	Total assets	20644.3	20898.3	21904.5	25345.9	27606.0	27718.7	28316.8	28543.1	90
91	LM702010095	Nonfinancial assets (4)	432.4	463.5	504.9	526.3	597.8	697.0	714.7	ND	91
92	LM705013665	Structures (nonresidential)	291.8	308.6	325.9	334.8	389.9	464.4	467.3	466.9	92
93	LM705013265	Equipment	96.4	103.4	114.4	120.9	132.2	146.7	153.4	162.1	93
94	LM705013765	Intellectual property products	44.1	51.5	64.7	70.5	75.7	85.9	94.0	107.6	94
95	FL704090005	Financial assets	20211.9	20434.8	21399.5	24819.6	27008.2	27021.7	27602.1	27806.5	95
96	FL704000005	Currency and deposits	3419.0	2892.2	2990.2	4510.4	5175.8	4232.8	4722.3	4380.1	96
97	LM704022005	Debt securities	4275.6	4350.7	4682.3	5866.3	7054.8	6353.0	6058.6	6170.7	97
98	FL703069175	Open market paper	0.0	0.2	0.7	2.3	0.3	0.1	0.0	0.1	98
99	LM703061105	Treasury securities	616.0	737.0	879.3	1203.2	1641.2	1579.7	1514.0	1723.0	99
100	LM703061705	Agency- and GSE-backed securities (2)	2409.8	2449.7	2633.5	3374.3	3881.6	3212.8	3093.5	3060.2	100
101	LM703062005	Municipal securities	578.9	533.5	514.3	593.9	643.7	591.1	542.8	496.4	101
102	LM703063005	Corporate and foreign bonds	670.8	630.4	654.6	692.7	888.0	969.4	908.4	891.1	102
103	FL704035005	Loans	11205.7	11985.6	12475.8	12970.1	13216.0	14636.9	15127.2	15566.5	103
104	FL704041005	Short term	5918.5	6536.0	6817.1	7230.3	7268.7	8025.3	8238.2	8542.7	104
105	FL704042005	Long term	5287.1	5449.5	5658.6	5739.8	5947.3	6611.6	6889.0	7023.8	105
106	FL703065005	Mortgages	5280.2	5440.4	5655.1	5738.1	5948.9	6615.2	6891.8	7029.1	106
107	FL763092305	U.S. direct investment abroad: debt	6.9	9.1	3.5	1.7	-1.6	-3.6	-2.8	-5.3	107

S.62.a Private Depository Institutions

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
108	FL703081005	Equity and investment fund shares	405.8	349.6	416.0	451.8	524.4	456.7	517.2	559.2	108
109	LM703064105	Corporate equities	36.5	34.9	43.5	49.0	60.4	51.4	59.7	79.8	109
110	LM703064205	Mutual fund shares	12.0	8.2	11.3	16.3	22.0	14.3	14.4	14.8	110
111	FL703092405	Equity in government-sponsored enterprises (2)	32.6	33.1	28.5	18.8	15.4	35.6	35.5	32.0	111
112	LM763092100	U.S. direct investment abroad: equity	293.3	241.0	300.9	335.3	392.7	320.3	371.5	395.4	112
113	FL713164003	Stock in Federal Reserve Banks	31.4	32.3	31.7	32.4	33.9	35.0	36.1	37.2	113
114	FL763040005	Insurance, pension and standardized guarantee schemes	168.2	172.1	178.8	184.8	198.2	204.7	202.7	207.0	114
115	FL703096105	Other accounts receivable	737.7	684.6	656.5	836.2	839.0	1137.6	974.1	922.9	115
116	FL702100005	Total liabilities and net worth	20644.3	20898.3	21904.5	25345.9	27606.0	27718.7	28316.8	28543.1	116
117	FL704194005	Liabilities	20530.2	20969.3	22044.1	25324.7	27597.9	27864.1	28524.5	28945.4	117
118	FL704100005	Currency and deposits	15597.4	16078.1	16953.2	20418.9	22620.5	22518.1	22468.4	22868.8	118
119	FL704122005	Debt securities	385.9	338.3	399.0	502.1	365.5	553.3	596.1	592.8	119
120	FL763163005	Corporate bonds	198.8	180.8	201.7	256.5	191.7	259.9	257.1	240.9	120
121	FL703169175	Commercial paper	187.2	157.5	197.3	245.7	173.8	293.4	339.0	351.9	121
122	FL704135005	Loans	1393.5	1307.3	1275.0	1028.9	920.1	1344.4	1452.3	1280.1	122
123	FL704141005	Short term	1362.1	1279.5	1251.7	1008.7	902.9	1328.7	1436.3	1262.8	123
124	FL753192305	Long term (foreign direct investment in the U.S.: debt)	31.4	27.8	23.3	20.3	17.2	15.7	16.0	17.3	124
125	FL703181105	Equity and investment fund shares	2384.4	2465.5	2618.0	2747.6	2994.2	2686.4	2890.1	3115.6	125
126	LM763164105	Corporate equity issues	118.0	104.4	125.2	118.0	170.2	125.3	100.3	113.8	126
127	LM753192103	Foreign direct investment in the U.S.: equity	323.8	311.4	360.1	417.6	471.9	348.7	462.5	575.5	127
128	FL703194605	Equity investment by parent	1942.6	2049.7	2132.7	2212.0	2352.0	2212.4	2327.3	2426.3	128
129	FL703196005	Other accounts payable	769.0	780.1	798.9	627.1	697.6	761.9	1117.5	1088.1	129
130	FL702090095	Net worth	114.1	-70.9	-139.6	21.2	8.1	-145.4	-207.7	-402.3	130

(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

		2017	2018	2019	2020	2021	2022	2023	2024		
Current account											
1	FA526902505	Gross value added	382.3	402.6	444.9	430.1	410.4	442.1	460.5	ND	1
2	FA526330081	Less: Consumption of fixed capital	35.1	36.9	39.6	43.4	48.4	53.1	55.8	0.0	2
3	FA526902605	Equals: Net value added	347.2	365.6	405.3	386.7	362.0	389.0	404.7	ND	3
4	FA526025005	Compensation of employees (paid)	150.4	155.5	163.0	172.6	170.9	180.7	186.4	ND	4
5	FA526020001	Wages and salaries	127.3	131.5	139.0	148.6	147.0	155.6	159.6	ND	5
6	FA526401001	Employers' social contributions	23.1	24.0	24.0	23.9	23.9	25.1	26.9	ND	6
7	FA526240101	Taxes on production and imports less subsidies	29.3	44.5	32.8	48.7	35.5	39.3	43.4	ND	7
8	FA526402101	Operating surplus, net	167.6	165.6	209.4	165.5	155.6	169.1	174.8	ND	8
9	FA526140005	Net national income/Balance of primary incomes, net	83.5	92.3	167.1	83.7	66.4	46.8	104.8	ND	9
10	FA526402101	Operating surplus, net	167.6	165.6	209.4	165.5	155.6	169.1	174.8	ND	10
11	FA526150105	Property income (received)	279.6	301.5	323.4	274.8	279.2	275.2	316.7	ND	11
12	FA526130101	Interest	256.3	257.8	280.9	239.7	250.9	252.3	263.0	ND	12
13	FA526121101	Distributed income of corporations (dividends)	18.2	48.3	36.5	21.5	15.7	17.0	16.0	ND	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	5.1	-4.6	6.0	13.6	12.7	5.8	37.8	ND	14
15	FA526150005	Less: Uses of property income (paid)	363.7	374.8	365.7	356.6	368.4	397.5	386.7	ND	15
16	FA526130001	Interest	331.4	340.0	339.9	336.2	334.6	342.6	345.9	ND	16
17	FA526120005	Distributed income of corporations	32.0	27.0	23.4	20.3	29.2	34.7	34.7	ND	17
18	FA526121001	Dividends	28.7	23.6	20.8	18.8	27.3	33.0	32.6	ND	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	3.3	3.4	2.6	1.4	1.9	1.8	2.1	ND	19
20	FA523192281	Reinvested earnings on foreign direct investment	0.2	7.8	2.4	0.1	4.7	20.2	6.1	ND	20
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND	21
22	FA526140005	Net national income/Balance of primary incomes, net	83.5	92.3	167.1	83.7	66.4	46.8	104.8	ND	22
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	25.7	29.5	29.0	27.3	33.8	22.2	23.9	ND	23
24	FA526403001	Less: Other current transfers (paid)	-19.4	-11.1	21.3	-7.3	-14.8	21.8	39.1	ND	24
25	FA526012005	Equals: Disposable income, net	77.2	73.8	116.7	63.7	47.5	2.8	41.8	ND	25
26	FA526012005	Equals: Net saving	77.2	73.8	116.7	63.7	47.5	2.8	41.8	ND	26
Capital account											
27	FA526006385	Net saving less capital transfers	20.7	56.9	116.7	63.7	24.8	-21.8	41.8	ND	27
28	FA526012005	Net saving	77.2	73.8	116.7	63.7	47.5	2.8	41.8	ND	28
29	FA525440083	Less: Capital transfers paid (net)	56.5	16.9	0.0	0.0	22.7	24.5	0.0	ND	29
30	FA525015085	Capital formation, net	7.4	7.2	7.7	14.1	13.8	3.4	3.5	ND	30
31	FA525013081	Gross fixed capital formation (nonresidential)	42.5	44.1	47.3	57.5	62.2	56.4	59.4	ND	31
32	FA526330081	Less: Consumption of fixed capital	35.1	36.9	39.6	43.4	48.4	53.1	55.8	0.0	32
33	FA525000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	13.2	49.8	109.1	49.7	11.0	-25.1	38.3	ND	33
Financial account											
34	FA525000995	Net lending (+) or borrowing (-) (line 33)	13.2	49.8	109.1	49.7	11.0	-25.1	38.3	ND	34
35	FA524090005	Net acquisition of financial assets	201.9	248.4	249.4	475.0	279.1	598.7	425.3	464.7	35
36	FA523020005	Currency and deposits	22.3	-2.2	21.6	36.0	14.0	-26.2	32.8	9.4	36
37	FA524022005	Debt securities	119.2	134.4	156.2	226.2	247.7	272.0	175.4	424.1	37
38	FA523069105	Open market paper	-17.6	-7.2	-4.0	4.4	2.7	-16.2	7.2	4.7	38
39	FA523061105	Treasury securities	33.4	-21.8	-13.6	7.1	29.0	32.1	45.4	112.8	39
40	FA523061705	Agency- and GSE-backed securities (2)	12.8	21.7	4.8	-19.3	-53.3	-4.5	26.2	41.2	40
41	FA523062005	Municipal securities	-3.4	-41.6	-5.6	-1.0	-0.0	-2.7	-39.1	-25.0	41
42	FA523063005	Corporate and foreign bonds	94.1	183.3	174.7	235.0	269.3	263.3	135.7	290.3	42
43	FA524035005	Loans	44.9	66.2	56.2	26.7	54.5	66.2	46.8	78.8	43
44	FA524041005	Short term	0.6	-1.1	4.2	3.3	5.7	-3.8	-1.5	14.3	44
45	FA524042005	Long term	44.3	67.3	52.1	23.5	48.8	70.0	48.3	64.4	45
46	FA523081005	Equity and investment fund shares	-57.2	-106.9	-79.0	-82.4	-205.6	-25.2	-133.1	-235.6	46
47	FA523064105	Corporate equities	4.3	-24.2	-4.4	-22.7	-75.8	35.2	-89.9	-111.7	47
48	FA523064205	Mutual fund shares	-74.9	-88.8	-87.3	-100.3	-139.9	-88.8	-112.0	-129.9	48
49	FA523034005	Money market fund shares	7.8	9.4	6.3	17.8	-5.4	21.7	29.2	10.5	49
50	FA523092405	Equity in government-sponsored enterprises (2)	0.4	0.5	0.6	3.1	1.1	-1.3	0.8	1.7	50
51	FA523092105	U.S. direct investment abroad: equity	5.2	-3.8	5.8	19.7	14.4	8.0	38.8	-6.2	51
52	FA523052005	Insurance, pension and standardized guarantee schemes	84.9	79.1	29.7	109.9	143.7	119.3	153.6	156.5	52
53	FA523096005	Other accounts receivable	-12.2	77.7	64.7	158.6	24.7	192.7	149.8	31.5	53
54	FA524194005	Net incurrence of liabilities	212.6	136.2	210.2	487.3	283.2	360.0	461.9	426.3	54
55	FA524135005	Loans	4.7	2.3	2.5	22.1	2.3	30.8	3.7	22.8	55
56	FA524141005	Short term	6.4	9.4	1.4	23.1	5.3	36.2	4.3	23.1	56
57	FA523192305	Long term (foreign direct investment in the U.S.: debt)	-1.7	-7.1	1.1	-1.0	-3.0	-5.5	-0.6	-0.3	57

S.63.a Insurance Companies

Billions of dollars

		2017	2018	2019	2020	2021	2022	2023	2024	
58	FA523181105	Equity and investment fund shares								
59	FA523164105	-25.6	-12.5	-17.7	-25.3	-25.8	-17.7	-25.8	-30.1	58
60	FA523192105	-28.9	-21.5	-23.6	-18.3	-35.4	-46.6	-35.7	-42.2	59
61	FA523194605	0.8	19.1	5.2	0.2	8.5	28.0	9.9	12.4	60
		2.5	-10.1	0.7	-7.2	1.1	0.9	0.1	-0.3	61
62	FA523152005	Insurance, pension and standardized guarantee schemes								
		154.2	155.0	121.9	251.2	145.9	325.6	243.9	364.0	62
63	FA523196005	Other accounts payable								
		79.2	-8.5	103.4	239.4	160.9	21.3	240.1	69.6	63
	Addendum:									
64	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)								
		-10.7	112.1	39.3	-12.3	-4.1	238.7	-36.6	38.3	64
	Other changes in volume account									
65	FV528090185	Total other volume changes								
66	FV522010095	-89.5	85.4	-90.5	-84.4	4.3	358.6	-71.0	ND	65
67	FV528090085	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND	66
68	FU527005045	-65.6	23.0	-20.7	-22.4	19.4	94.7	3.9	ND	67
		23.9	-62.4	69.8	61.9	15.1	-263.8	74.9	ND	68
	Revaluation account									
69	FR522010095	Nonfinancial assets								
70	FR525013665	4.2	8.0	5.4	3.3	33.4	43.8	2.3	5.2	69
71	FR525013265	4.1	8.3	6.5	2.8	31.2	39.8	1.0	-0.3	70
72	FR525013765	0.2	0.5	-0.3	0.4	3.2	3.6	1.4	1.8	71
		-0.2	-0.7	-0.8	0.1	-1.0	0.4	-0.1	3.6	72
73	FR524090005	Financial assets								
74	FR524022005	477.1	-409.7	995.7	612.3	393.8	-1739.5	523.3	310.2	73
75	FR523092305	104.4	-200.0	448.3	253.0	-174.9	-1014.7	55.6	-62.7	74
76	FR523064105	0.3	-0.0	-1.0	-0.3	-1.1	1.5	-0.4	0.1	75
77	FR523064205	125.8	-81.4	215.9	135.0	239.4	-296.6	190.8	165.4	76
78	FR523092105	210.7	-84.4	286.6	204.1	285.0	-335.5	235.3	202.4	77
79	FR523052005	35.8	-43.8	45.4	20.4	45.2	-94.0	42.0	4.9	78
80	FR523096005	0.0	-0.1	0.5	0.1	0.2	-0.2	0.1	0.1	79
		0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	80
81	FR524194005	Liabilities								
82	FR523192305	515.5	-212.2	634.5	353.5	685.2	-684.0	565.0	713.6	81
83	FR523192305	0.9	0.6	-0.5	-0.4	-0.5	-1.3	-0.1	0.4	82
84	FR523164105	181.0	-46.0	133.0	-41.8	247.0	61.3	171.0	379.2	83
85	FR523192105	39.5	-41.4	88.0	77.9	77.8	-191.9	63.1	62.3	84
86	FR523194605	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85
87	FR523152005	284.5	-121.6	402.2	307.7	348.8	-533.5	324.4	263.4	86
		9.6	-3.7	11.8	10.1	12.0	-18.6	6.7	8.3	87
88	FR522090095	Changes in net worth due to nominal holding gains/losses								
		-34.2	-189.5	366.6	262.1	-258.0	-1011.7	-39.4	-398.3	88
	Changes in balance sheet account									
89	FC522090095	Change in net worth (lines 30+33+65+88)								
		-103.1	-47.2	392.8	241.4	-228.9	-674.9	-68.6	-347.4	89
	Balance sheet account (end of period)									
90	FL522000095	Total assets								
		10606.3	10460.9	11720.7	12827.4	13548.1	12455.7	13411.4	14197.2	90
91	LM522010095	Nonfinancial assets (4)								
92	LM525013665	283.8	299.8	314.5	333.9	381.7	430.1	437.1	448.1	91
93	LM525013265	167.2	174.8	180.5	184.5	215.2	252.2	250.0	246.3	92
94	LM525013765	55.8	59.7	61.6	66.5	73.9	78.5	81.8	85.6	93
		60.8	65.3	72.4	83.0	92.6	99.3	105.3	116.2	94
95	FL524090005	Financial assets								
		10322.5	10161.1	11406.2	12493.5	13166.4	12025.6	12974.2	13749.1	95
96	FL523020005	Currency and deposits								
		125.4	123.3	144.9	180.8	194.8	168.6	201.5	210.9	96
97	LM524022005	Debt securities								
98	FL523069105	4798.4	4732.8	5337.3	5816.5	5889.3	5146.6	5377.6	5738.9	97
99	LM523061105	50.4	43.2	39.2	43.6	46.3	30.1	37.3	42.0	98
100	LM523061705	384.4	366.2	374.8	404.1	425.0	396.0	444.1	549.5	99
101	LM523062005	512.7	502.0	548.9	520.4	455.9	394.6	425.2	459.0	100
102	LM523063005	543.0	487.5	507.0	538.4	530.7	444.0	414.1	374.0	101
		3307.9	3333.9	3867.5	4310.0	4431.5	3881.9	4056.9	4314.4	102
103	FL524035005	Loans								
104	FL524041005	718.7	784.9	840.2	866.6	919.9	987.7	1034.0	1112.8	103
105	FL524042005	172.3	171.2	175.4	178.6	184.3	180.5	179.0	193.3	104
106	FL523065005	546.4	613.7	664.8	687.9	735.6	807.1	855.0	919.5	105
107	FL523092305	540.6	606.1	661.4	686.2	737.2	809.8	857.6	924.2	106
		5.8	7.5	3.4	1.7	-1.6	-2.7	-2.6	-4.7	107

S.63.a Insurance Companies

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
108	FL523081005	Equity and investment fund shares	2985.2	2668.9	3181.3	3467.5	3823.1	3001.9	3366.5	3505.0	108
109	LM523064105	Corporate equities	1071.4	965.9	1177.4	1289.7	1453.3	1191.9	1292.7	1346.5	109
110	LM523064205	Mutual fund shares	1594.4	1421.2	1620.4	1724.2	1869.4	1445.2	1568.5	1641.0	110
111	FL523034005	Money market fund shares	68.7	78.1	84.4	102.1	96.7	118.4	147.7	158.2	111
112	FL523092405	Equity in government-sponsored enterprises (2)	4.3	4.8	5.4	8.5	9.6	8.4	9.2	10.9	112
113	FL523092105	U.S. direct investment abroad: equity	246.5	199.0	293.6	342.9	393.9	237.9	348.4	348.5	113
114	FL523052005	Insurance, pension and standardized guarantee schemes	780.6	859.6	889.8	999.9	1143.7	1262.7	1416.4	1573.0	114
115	FL523096005	Other accounts receivable	914.1	991.7	1012.9	1162.3	1195.6	1458.2	1578.2	1608.3	115
116	FL522100005	Total liabilities and net worth	10606.3	10460.9	11720.7	12827.4	13548.1	12455.7	13411.4	14197.2	116
117	FL524194005	Liabilities	10274.8	10176.6	11043.6	11908.9	12858.5	12440.9	13465.2	14598.4	117
118	FL524135005	Loans	133.7	136.6	138.6	160.2	162.0	191.5	195.0	218.2	118
119	FL524141005	Short term	102.1	111.6	113.0	136.0	141.3	177.6	181.9	205.0	119
120	FL523192305	Long term (foreign direct investment in the U.S.: debt)	31.5	25.0	25.6	24.2	20.7	13.9	13.1	13.2	120
121	FL523181105	Equity and investment fund shares	1410.2	1288.1	1513.7	1549.0	1829.2	1587.4	1793.0	2197.7	121
122	LM523164105	Corporate equity issues	1066.4	998.9	1108.2	1048.1	1259.7	1274.4	1409.6	1753.5	122
123	FL523192105	Foreign direct investment in the U.S.: equity	324.8	280.3	395.8	498.4	565.9	308.5	378.8	439.9	123
124	FL523194605	Equity investment by parent	19.1	9.0	9.7	2.5	3.6	4.5	4.6	4.3	124
125	FL523152005	Insurance, pension and standardized guarantee schemes	7787.2	7820.6	8344.8	8903.6	9398.4	9190.5	9758.8	10386.1	125
126	FL523196005	Other accounts payable	943.6	931.4	1046.6	1296.0	1468.9	1471.6	1718.4	1796.3	126
127	FL522090095	Net worth	331.5	284.3	677.1	918.6	689.7	14.8	-53.8	-401.2	127

(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

		2017	2018	2019	2020	2021	2022	2023	2024	
Current account										
1	FA596902505	Gross value added	0.0	0.0	0.0	0.0	0.0	0.0	ND	1
2	FA596330081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FA596902605	Equals: Net value added	0.0	0.0	0.0	0.0	0.0	0.0	ND	3
4	FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	ND	4
5	FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	ND	5
6	FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	ND	6
7	FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	ND	7
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	ND	8
9	FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0	ND	9
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	ND	10
11	FA596150105	Property income (received)	655.5	672.4	688.4	670.9	668.9	652.4	702.6	11
12	FA596130101	Interest	475.6	491.2	499.2	464.8	455.3	448.0	505.5	12
13	FA596121101	Distributed income of corporations (dividends)	179.8	181.2	189.2	206.1	213.6	204.3	197.0	13
14	FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	ND	14
15	FA596150005	Less: Uses of property income (paid)	655.5	672.4	688.4	670.9	668.9	652.4	702.6	15
16	FA596130001	Interest	475.6	491.2	499.2	464.8	455.3	448.0	505.5	16
17	FA596120005	Distributed income of corporations	179.8	181.2	189.2	206.1	213.6	204.3	197.0	17
18	FA596121001	Dividends	179.8	181.2	189.2	206.1	213.6	204.3	197.0	18
19	FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	ND	19
20	FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	ND	20
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND	21
22	FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0	ND	22
23	FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	ND	23
24	FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.0	0.0	0.0	0.0	ND	24
25	FA596012005	Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	ND	25
26	FA596012005	Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	ND	26
Capital account										
27	FA596006385	Net saving less capital transfers	0.0	0.0	0.0	0.0	0.0	7.6	45.9	ND 27
28	FA596012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	ND	28
29	FA575440043	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	-7.6	-45.9	0.0 29
30	FA595015085	Capital formation, net	0.0	0.0	0.0	0.0	0.0	0.0	ND	30
31	FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	ND	31
32	FA596330081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FA595000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	0.0	0.0	0.0	0.0	0.0	7.6	45.9	ND 33
Addenda:										
34	FA596403105	Other current transfers received, net (line 24)	0.0	0.0	0.0	0.0	0.0	0.0	ND	34
35	FA596403115	Contributions received	1571.2	1639.2	1709.7	1721.6	1810.6	1831.2	1947.7	ND 35
36	FA596403125	Claims to pension benefits	923.3	975.4	1030.7	1060.8	1153.5	1188.6	1256.2	ND 36
37	FA596403133	Actual employer contributions	699.0	669.8	697.1	731.8	755.6	788.2	846.4	ND 37
38	FA596403143	Imputed employer contributions	-172.6	-122.1	-124.4	-145.7	-135.0	-179.8	-212.9	ND 38
39	FA596403153	Actual household contributions	428.3	459.9	491.7	510.0	571.8	619.7	663.4	ND 39
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	31.4	32.1	33.8	35.2	38.9	39.5	40.6	ND 40
41	FA596403163	Household pension contribution supplements	655.5	672.4	688.4	670.9	668.9	652.4	702.6	ND 41
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	7.5	8.6	9.4	10.1	11.8	9.8	11.2	ND 42
43	FA596403033	Less: benefit payments and withdrawals	1248.9	1328.6	1414.1	1546.3	1672.1	1774.1	1927.1	ND 43
44	FA596403043	Less: net change in benefit entitlements from DB plans	154.4	152.3	141.4	110.9	71.2	-9.8	-6.9	ND 44
45	FA596403053	Less: net change in assets from current transaction for DC plans	167.9	158.3	154.2	64.3	67.2	66.8	27.5	ND 45
Financial account										
46	FA595000995	Net lending (+) or borrowing (-) (line 33)	0.0	0.0	0.0	0.0	0.0	7.6	45.9	ND 46
47	FA594090005	Net acquisition of financial assets	483.0	288.8	408.6	380.6	248.8	288.3	379.6	273.1 47
48	FA594000005	Currency and deposits	-2.3	-12.3	0.4	2.7	5.0	-3.9	-8.3	19.0 48
49	FA593020005	Currency and transferable deposits	-5.6	-6.9	11.5	2.4	4.4	-5.1	-2.8	22.7 49
50	FA593030005	Time and savings deposits	3.3	-5.4	-11.1	0.2	0.6	1.2	-5.6	-3.7 50
51	FA594022005	Debt securities	198.4	137.6	-90.0	165.4	337.1	-34.1	19.4	215.8 51
52	FA593069105	Open market paper	1.6	-7.2	-7.1	1.7	12.9	-16.1	-3.1	-2.9 52
53	FA593061105	Treasury securities	117.2	77.6	20.0	5.6	148.9	-40.9	74.9	115.9 53
54	FA593061705	Agency- and GSE-backed securities (2)	34.0	25.3	35.6	40.3	39.5	-31.4	-8.9	19.2 54
55	FA593062045	Municipal securities	0.7	0.7	-1.0	-0.0	-0.0	-0.0	-0.0	0.0 55
56	FA593063005	Corporate and foreign bonds	44.9	41.1	-137.6	117.8	136.0	54.4	-43.5	83.6 56

S.64.a Pension Funds

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
57	FA594035005	Loans	65.1	161.1	125.4	149.6	182.0	254.7	256.6	272.4	57
58	FA594041005	Short term	68.3	158.5	127.4	149.3	181.1	261.7	261.8	276.2	58
59	FA593065005	Long term (mortgages)	-3.2	2.6	-2.0	0.3	0.8	-7.0	-5.2	-3.8	59
60	FA593081005	Equity and investment fund shares	-68.6	-196.4	-162.9	-119.6	-650.4	-125.9	-68.6	-327.6	60
61	FA593064105	Corporate equities	-108.5	-183.9	-219.1	-161.0	-414.6	11.8	-73.0	-186.7	61
62	FA593064205	Mutual fund shares	42.3	-9.7	32.5	16.6	-245.9	-121.9	13.3	-142.9	62
63	FA593034005	Money market fund shares	-2.4	-2.8	23.7	24.8	10.1	-15.8	-8.9	2.0	63
64	FA593052025	Insurance, pension and standardized guarantee schemes	172.3	206.4	283.4	233.3	272.2	269.7	218.0	193.8	64
65	FA593093005	Other accounts receivable	118.1	-7.6	252.3	-50.8	102.8	-72.2	-37.5	-100.3	65
66	FA594190005	Net incurrence of liabilities (pension entitlements)	483.2	288.3	408.3	380.3	252.2	287.6	340.2	279.9	66
Addendum:											
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.2	0.5	0.3	0.2	-3.4	0.7	39.4	-6.8	67
Other changes in volume account											
68	FV598090185	Total other volume changes	25.5	15.5	-69.0	10.8	-10.1	-41.2	67.1	ND	68
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND	69
70	FV598090085	Other volume changes	25.7	14.9	-69.3	10.6	-6.7	-34.3	73.6	ND	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	0.2	-0.5	-0.3	-0.2	3.4	6.9	6.5	ND	71
Revaluation account											
72	FR592010095	Nonfinancial assets	0.1	0.3	0.2	0.1	1.2	2.2	0.0	0.2	72
73	FR595013665	Structures (nonresidential)	0.2	0.3	0.2	0.1	1.2	2.1	0.1	-0.0	73
74	FR595013265	Equipment	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	74
75	FR595013765	Intellectual property products	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.1	0.2	75
76	FR594090005	Financial assets	789.5	-411.4	1197.2	971.6	1147.9	-1718.1	1266.9	1295.9	76
77	FR594022005	Debt securities	23.7	-94.9	170.6	119.0	-139.5	-474.7	91.3	-25.4	77
78	FR593064105	Corporate equities	940.3	-341.5	1199.9	1001.5	1484.8	-1215.8	1248.5	1419.3	78
79	FR593064205	Mutual fund shares	555.8	-316.8	765.8	603.5	661.2	-1055.0	699.6	616.5	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-730.3	341.8	-983.3	-815.5	-934.0	1050.2	-825.6	-795.5	80
81	FR593093005	Other accounts receivable	0.0	0.0	44.3	63.0	75.4	-22.9	53.1	81.1	81
82	FR594190005	Liabilities (pension entitlements)	789.3	-411.5	1202.5	977.2	1171.9	-1714.2	1302.1	1290.3	82
83	FR592090095	Changes in net worth due to nominal holding gains/losses	0.4	0.4	-5.1	-5.5	-22.8	-1.7	-35.2	5.9	83
Changes in balance sheet account											
84	FC592090095	Change in net worth (lines 30+33+68+83)	26.0	15.9	-74.1	5.3	-32.9	-35.3	77.9	4.1	84
Balance sheet account (end of period)											
85	FL592000095	Total assets	22656.2	22646.1	24470.3	25913.5	27476.8	24549.0	26399.4	27973.7	85
86	LM592010095	Nonfinancial assets (4)	8.7	8.4	8.3	8.2	12.9	22.0	28.5	35.6	86
87	LM595013665	Structures (nonresidential)	6.8	7.0	7.1	7.1	9.0	16.3	21.5	26.7	87
88	LM595013265	Equipment	0.5	0.4	0.4	0.3	0.8	1.3	1.7	2.2	88
89	LM595013765	Intellectual property products	1.4	1.1	0.9	0.8	3.1	4.4	5.3	6.7	89
90	FL594090005	Financial assets	22647.5	22637.7	24461.9	25905.3	27463.9	24527.0	26370.8	27938.1	90
91	FL594000005	Currency and deposits	90.5	78.2	66.0	68.6	73.6	69.8	61.4	80.5	91
92	FL593020005	Currency and transferable deposits	53.0	46.1	47.2	49.6	54.0	48.9	46.1	68.8	92
93	FL593030005	Time and savings deposits	37.5	32.1	18.8	19.0	19.6	20.8	15.3	11.6	93
94	LM594022005	Debt securities	2371.4	2414.1	2582.1	2866.5	3064.2	2555.4	2686.1	2876.6	94
95	FL593069105	Open market paper	74.9	67.7	47.7	49.4	62.2	46.1	43.0	40.0	95
96	LM593061105	Treasury securities	664.3	762.1	796.7	839.6	943.6	768.1	860.7	965.1	96
97	LM593061705	Agency- and GSE-backed securities (2)	312.3	355.7	403.6	441.1	469.5	392.3	392.4	414.5	97
98	LM593062045	Municipal securities	3.4	4.1	0.1	0.0	0.0	0.0	0.0	0.0	98
99	LM593063005	Corporate and foreign bonds	1316.6	1224.5	1334.1	1536.4	1588.8	1348.9	1390.0	1457.0	99
100	FL594035005	Loans	1899.2	2060.3	2181.7	2331.3	2513.3	2768.0	3024.6	3297.0	100
101	FL594041005	Short term	1865.7	2024.2	2150.6	2299.9	2481.0	2742.7	3004.5	3280.7	101
102	FL593065005	Long term (mortgages)	33.6	36.1	31.2	31.4	32.3	25.2	20.1	16.3	102
103	FL593081005	Equity and investment fund shares	10355.0	9500.3	10784.3	12244.8	13730.4	11333.8	13138.3	14846.4	103
104	LM593064105	Corporate equities	5744.0	5218.6	5888.0	6703.5	7763.6	6559.7	7670.2	8902.8	104
105	LM593064205	Mutual fund shares	4368.0	4041.5	4692.8	5312.9	5728.2	4551.4	5254.3	5727.8	105
106	FL593034005	Money market fund shares	243.0	240.2	203.6	228.4	238.5	222.7	213.8	215.8	106

S.64.a Pension Funds

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
107	FL593052025	Insurance, pension and standardized guarantee schemes	6960.1	7621.0	7140.2	6649.2	6149.3	5962.1	5551.8	4948.4	107
108	FL593093005	Other accounts receivable	971.2	963.6	1707.6	1744.8	1933.1	1838.0	1908.6	1889.3	108
109	FL592000095	Total liabilities and net worth	22656.2	22646.1	24470.3	25913.5	27476.8	24549.0	26399.4	27973.7	109
110	FL594190005	Liabilities (pension entitlements)	22770.9	22745.0	24643.2	26081.1	27677.3	24784.8	26557.3	28127.5	110
111	FL592090095	Net worth	-114.7	-98.8	-172.9	-167.6	-200.5	-235.8	-157.9	-153.9	111

(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

		2017	2018	2019	2020	2021	2022	2023	2024	
Current account										
1	FA856902505	Gross value added	592.5	590.3	651.4	712.6	856.3	819.9	758.6	ND 1
2	FA856330085	Less: Consumption of fixed capital	139.4	145.6	153.1	158.2	166.5	182.5	194.5	341.5 2
3	FA856902605	Equals: Net value added	453.2	444.7	498.3	554.4	689.9	637.4	564.1	ND 3
4	FA856025005	Compensation of employees (paid)	451.5	452.5	474.7	510.1	575.8	587.1	608.0	ND 4
5	FA856020005	Wages and salaries	383.0	382.4	404.8	439.8	501.4	510.9	523.2	ND 5
6	FA856401005	Employers' social contributions	68.5	70.1	69.9	70.2	74.3	76.2	84.9	ND 6
7	FA856240105	Taxes on production and imports less subsidies	25.9	23.2	24.5	13.5	20.2	32.1	32.8	ND 7
8	FA856402105	Operating surplus, net	-24.2	-31.0	-0.8	30.8	93.9	18.2	-76.7	ND 8
9	FA856140005	Net national income/Balance of primary incomes, net	-17.7	84.5	71.3	-68.4	145.2	173.3	372.0	ND 9
10	FA856402105	Operating surplus, net	-24.2	-31.0	-0.8	30.8	93.9	18.2	-76.7	ND 10
11	FA856150105	Property income (received)	1057.0	1281.1	1302.0	979.1	1021.5	1465.2	2279.4	ND 11
12	FA856130105	Interest	694.1	856.4	954.0	646.7	605.8	993.0	1805.4	ND 12
13	FA856121105	Distributed income of corporations (dividends)	326.3	448.8	331.9	318.6	390.1	442.8	466.8	ND 13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	36.6	-24.1	16.0	13.8	25.6	29.5	7.2	ND 14
15	FA856150005	Less: Uses of property income (paid)	1050.5	1165.6	1229.8	1078.3	970.2	1310.1	1830.7	ND 15
16	FA856130005	Interest	603.1	752.7	807.6	519.0	458.6	774.7	1259.5	ND 16
17	FA856120005	Distributed income of corporations	437.8	409.1	412.3	550.4	492.4	534.9	560.7	ND 17
18	FA856121005	Dividends	389.0	382.3	382.6	491.5	430.6	476.1	507.3	ND 18
19	FA856122005	Withdrawals from income of quasi-corporations (2)	48.8	26.8	29.7	58.9	61.8	58.8	53.4	ND 19
20	FA853192285	Reinvested earnings on foreign direct investment	9.5	3.8	9.9	8.9	19.2	0.4	10.5	ND 20
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND 21
22	FA856140005	Net national income/Balance of primary incomes, net	-17.7	84.5	71.3	-68.4	145.2	173.3	372.0	ND 22
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	34.8	30.9	42.0	41.8	61.0	63.0	67.7	ND 23
24	FA856403005	Less: Other current transfers (paid)	28.3	30.1	14.0	31.2	32.1	31.8	35.3	ND 24
25	FA856012005	Equals: Disposable income, net	-80.8	23.6	15.4	-141.3	52.1	78.5	269.0	ND 25
26	FA856012005	Equals: Net saving	-80.8	23.6	15.4	-141.3	52.1	78.5	269.0	ND 26
Capital account										
27	FA856006385	Net saving less capital transfers	-96.2	23.6	15.4	-141.3	37.3	76.8	269.0	ND 27
28	FA856012005	Net saving	-80.8	23.6	15.4	-141.3	52.1	78.5	269.0	ND 28
29	FA855440085	Less: Capital transfers paid (net)	15.5	0.0	0.0	0.0	14.8	1.7	0.0	ND 29
30	FA855015085	Capital formation, net	17.8	21.9	23.9	1.1	7.0	2.2	13.2	ND 30
31	FA855013085	Gross fixed capital formation (nonresidential)	157.2	167.5	177.0	159.3	173.5	184.6	207.7	ND 31
32	FA856330085	Less: Consumption of fixed capital	139.4	145.6	153.1	158.2	166.5	182.5	194.5	341.5 32
33	FA855000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	-114.1	1.6	-8.5	-142.4	30.2	74.7	255.8	ND 33
Financial account										
34	FA855000995	Net lending (+) or borrowing (-) (line 33)	-114.1	1.6	-8.5	-142.4	30.2	74.7	255.8	ND 34
35	FA854090005	Net acquisition of financial assets	1292.8	1113.4	1905.5	2564.1	2879.6	934.7	2718.4	3101.4 35
36	FA854000005	Currency and deposits	43.2	-2.7	54.9	166.5	-93.5	85.6	56.3	-12.3 36
37	FA854022005	Debt securities	508.9	680.5	879.1	1588.2	-268.3	-234.7	1957.9	1815.9 37
38	FA853069175	Open market paper	86.3	-1.8	-18.4	-28.7	-20.9	137.1	-9.8	-19.7 38
39	FA853061105	Treasury securities	120.2	478.0	367.5	1433.6	-248.7	-579.8	1428.6	1144.2 39
40	FA853061705	Agency- and GSE-backed securities (3)	55.0	31.6	271.8	-245.8	-566.4	315.5	450.8	269.4 40
41	FA853062005	Municipal securities	29.0	32.4	110.2	51.6	110.7	-99.9	22.8	77.9 41
42	FA853063005	Corporate and foreign bonds	218.4	140.3	148.0	377.5	457.0	-7.7	65.5	344.1 42
43	FA854035005	Loans	604.5	499.0	543.7	609.1	2481.5	1729.0	249.8	533.2 43
44	FA854041005	Short term	293.6	148.9	232.5	-11.1	1526.3	1141.1	-44.1	188.0 44
45	FA814042005	Long term	311.0	350.2	311.2	620.2	955.2	587.9	293.9	345.2 45
46	FA813081005	Equity and investment fund shares	209.1	224.5	156.2	19.9	630.0	-227.5	259.1	487.1 46
47	FA813064105	Corporate equities	190.0	67.2	-64.9	-206.3	310.6	-13.9	135.1	327.3 47
48	FA813034005	Money market fund shares	8.9	21.2	111.2	121.3	180.1	-229.7	27.1	51.9 48
49	FA813092405	Equity in government-sponsored enterprises (3)	-0.4	-0.2	-0.0	-0.5	-0.0	-0.0	-0.0	-0.0 49
50	FA803092105	U.S. direct investment abroad: equity	30.2	1.9	47.7	27.0	40.5	57.7	48.3	36.0 50
51	FA793094605	Equity investment in subsidiaries	-19.7	134.3	62.2	78.4	98.9	-41.6	48.6	71.9 51
52	FA733040005	Insurance, pension and standardized guarantee schemes	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0 52
53	FA853096005	Other accounts receivable	-76.9	-291.9	267.6	176.5	125.9	-421.7	191.3	273.4 53
54	FA854194005	Net incurrence of liabilities	1324.6	960.7	1761.2	2551.6	2695.7	916.0	2564.7	2797.3 54
55	FA403197033	Currency and deposits	-0.3	-0.2	2.8	4.9	-1.0	-3.9	2.8	1.2 55

S.65.a Other Financial Business (1)

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
56	FA814122005	Debt securities	379.3	302.5	405.2	806.3	858.2	1063.5	463.8	544.7	56
57	FA423161705	Agency- and GSE-backed securities (3)	346.6	246.9	318.6	658.2	612.9	979.4	297.0	298.3	57
58	FA813163005	Corporate bonds	30.0	60.1	52.6	173.4	257.2	21.2	198.6	225.0	58
59	FA813169105	Commercial paper	2.7	-4.4	34.0	-25.4	-11.9	62.9	-31.8	21.4	59
60	FA814135005	Loans	99.4	328.7	145.5	146.2	15.0	-128.8	389.8	297.6	60
61	FA814141005	Short term	94.0	351.6	155.8	136.7	11.3	-99.8	389.7	316.4	61
62	FA803192305	Long term	5.4	-22.9	-10.4	9.5	3.7	-29.0	0.1	-18.8	62
63	FA853181005	Equity and investment fund shares	835.5	409.1	1111.6	1145.0	1401.4	-114.8	1302.3	1783.4	63
64	FA634090005	Money market fund shares	165.3	169.2	712.8	763.5	439.5	17.6	1134.5	885.6	64
65	FA813164105	Corporate equity issues	406.3	210.4	179.9	492.9	844.7	518.2	536.1	1049.1	65
66	FA653164205	Mutual fund shares	317.4	-64.6	207.3	-230.4	215.1	-800.5	-309.7	-168.1	66
67	FA403192405	Equity in government-sponsored enterprises (3)	4.2	1.1	-3.7	-6.8	-0.9	20.0	4.1	-0.8	67
68	FA803192105	Foreign direct investment in the U.S.: equity	21.1	46.2	31.6	0.2	20.7	35.1	-1.1	31.6	68
69	FA662090003	Equity in noncorporate business	1.0	9.5	5.2	6.9	15.8	3.7	14.1	16.8	69
70	FA803194605	Equity investment by parent	-79.7	37.3	-21.5	6.3	-42.2	97.0	-67.7	-26.8	70
71	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	112.5	-91.2	-5.9	-8.0	-3.9	71
72	FA813196005	Other accounts payable	10.7	-79.4	96.0	449.2	422.1	100.0	406.0	170.4	72
		Addendum:									
73	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	-31.8	152.7	144.3	12.5	183.9	18.6	153.7	304.1	73
		Other changes in volume account									
74	FV858090185	Total other volume changes	167.4	169.9	162.6	158.5	183.3	-120.3	-84.3	ND	74
75	FV812010095	Disaster losses	-1.8	-2.4	0.0	0.0	-0.4	-1.5	0.0	ND	75
76	FV858090085	Other volume changes	86.9	21.2	9.8	3.5	30.1	-62.8	17.8	ND	76
77	FU857005045	Less: Statistical discrepancy (lines 33-73) (4)	-82.3	-151.1	-152.8	-154.9	-153.7	56.0	102.1	ND	77
		Revaluation account									
78	FR812010095	Nonfinancial assets	11.5	27.3	17.6	12.5	121.5	139.4	10.6	ND	78
79	FR815013665	Structures (nonresidential)	13.0	25.3	18.5	8.8	86.0	109.0	4.1	-0.9	79
80	FR815013265	Equipment	-1.2	3.4	0.7	4.3	37.2	29.7	7.3	11.3	80
81	FR815013765	Intellectual property products	-0.3	-1.4	-1.5	-0.6	-1.7	0.6	-0.8	5.7	81
82	FR854090005	Financial assets	2444.5	-1631.1	3592.4	2701.3	3306.0	-5655.5	3653.7	3326.9	82
83	FR854022005	Debt securities	59.0	-213.1	404.2	187.3	-313.0	-1275.3	202.3	-49.6	83
84	FR803092305	U.S. direct investment abroad: debt	0.8	-0.1	-2.3	-0.7	-2.5	3.8	-1.3	0.2	84
85	FR813064105	Corporate equities	2309.2	-1387.5	3188.9	2450.8	3340.8	-4479.0	3323.9	3458.7	85
86	FR803092105	U.S. direct investment abroad: equity	82.7	-103.3	105.1	42.1	108.7	-203.3	94.8	25.8	86
87	FR853096005	Other accounts receivable	-7.1	72.9	-103.5	21.9	172.1	298.4	34.0	-108.2	87
88	FR854194005	Liabilities	3038.6	-2154.8	4476.1	2621.3	4836.3	-6399.3	3961.0	4796.6	88
89	FR803192305	Foreign direct investment in the U.S.: debt	4.2	3.0	-2.9	-2.0	-2.7	-7.9	-0.9	2.8	89
90	FR813164105	Corporate equity issues	1076.7	-943.9	1658.0	509.0	2338.5	-2155.1	1436.8	2398.1	90
91	FR653164205	Mutual fund shares	1966.0	-1164.5	2782.4	2133.5	2431.1	-4074.9	2576.0	2253.2	91
92	FR803192105	Foreign direct investment in the U.S.: equity	49.1	-48.4	117.9	91.4	155.4	-182.6	106.6	147.2	92
93	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94	FR803194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95	FR813196005	Other accounts payable	-57.4	-0.9	-79.3	-110.6	-86.2	21.2	-157.6	-4.7	95
96	FR852090095	Changes in net worth due to nominal holding gains/losses	-582.6	550.9	-866.1	92.5	-1408.7	883.2	-296.7	-1453.6	96
		Changes in balance sheet account									
97	FC852090095	Change in net worth (lines 30+33+74+96)	-511.5	744.4	-688.1	109.6	-1188.2	839.7	-112.0	-1143.6	97
		Balance sheet account (end of period)									
98	FL852000095	Total assets	44256.4	43777.9	49386.9	54596.3	61668.6	57076.1	63514.9	69960.5	98
99	LM812010095	Nonfinancial assets (5)	1021.4	1063.0	1098.1	1106.1	1226.3	1353.2	1365.4	ND	99
100	LM815013665	Structures (nonresidential)	471.5	493.3	511.2	517.5	598.4	700.9	699.3	692.1	100
101	LM815013265	Equipment	455.4	470.7	481.2	473.2	501.4	507.2	507.1	510.5	101
102	LM815013765	Intellectual property products	94.5	99.0	105.7	115.4	126.5	145.1	159.0	181.7	102
103	FL854090005	Financial assets	43235.0	42714.9	48288.8	53490.1	60442.3	55722.9	62149.6	68576.2	103
104	FL854000005	Currency and deposits	949.4	946.7	1001.5	1168.0	1107.3	1192.9	1241.1	1228.8	104

S.65.a Other Financial Business (1)

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
105	FL854022005	Debt securities	8538.3	9005.7	10306.4	12027.1	11426.8	9916.7	12174.6	13938.4	105
106	FL853069175	Open market paper	381.2	379.8	377.9	292.2	320.2	458.1	546.4	524.8	106
107	FL853061105	Treasury securities	2275.2	2738.8	3176.2	4665.7	4315.8	3393.7	4865.7	5975.6	107
108	FL853061705	Agency- and GSE-backed securities (3)	2129.2	2153.2	2470.2	2214.3	1613.1	1814.1	2292.8	2576.5	108
109	FL853062005	Municipal securities	977.4	990.4	1131.5	1190.3	1302.2	1066.9	1104.9	1170.2	109
110	FL853063005	Corporate and foreign bonds	2775.3	2743.5	3150.6	3664.5	3875.4	3183.9	3364.8	3691.4	110
111	FL854035005	Loans	13516.3	13994.8	14523.0	15124.3	18167.9	19754.1	19997.4	20527.7	111
112	FL854041005	Short term	5011.8	5156.6	5389.1	5378.1	7216.2	8213.3	8167.1	8355.2	112
113	FL814042005	Long term	8504.5	8838.1	9133.9	9746.2	10951.7	11540.8	11830.3	12172.6	113
114	FL813065005	Mortgages	8490.8	8819.8	9126.0	9742.4	10955.3	11548.9	11836.8	12185.2	114
115	FL803092305	U.S. direct investment abroad: debt	13.7	18.3	7.8	3.8	-3.6	-8.2	-6.5	-12.6	115
116	FL813081005	Equity and investment fund shares	17045.5	15797.3	19309.1	21819.5	25939.7	21033.9	24697.3	28672.9	116
117	LM813064105	Corporate equities	13824.4	12504.1	15628.2	17872.7	21566.1	17073.2	20532.2	24318.3	117
118	FL813034005	Money market fund shares	408.2	429.4	600.8	722.1	902.2	672.5	699.6	751.5	118
119	FL813092405	Equity in government-sponsored enterprises (3)	0.7	0.6	0.6	0.1	0.0	0.0	0.0	0.0	119
120	FL803092105	U.S. direct investment abroad: equity	579.7	484.4	676.8	765.8	908.3	725.6	872.6	938.4	120
121	FL793094605	Equity investment in subsidiaries	2232.5	2378.7	2402.7	2458.9	2563.1	2562.6	2592.9	2664.7	121
122	FL733040005	Insurance, pension and standardized guarantee schemes	57.0	61.0	65.0	69.0	73.0	77.0	81.0	85.0	122
123	FL853096005	Other accounts receivable	3128.5	2909.5	3083.8	3282.2	3727.7	3748.3	3958.1	4123.3	123
124	FL852100005	Total liabilities and net worth	44256.4	43777.9	49386.9	54596.3	61668.6	57076.1	63514.9	69960.5	124
125	FL854194005	Liabilities	44992.4	43769.5	50066.6	55166.4	63426.9	57994.7	64545.5	72134.6	125
126	FL403197033	Currency and deposits	7.8	7.6	10.4	15.3	14.3	10.4	13.2	14.3	126
127	FL814122005	Debt securities	12581.5	12868.7	13267.0	14067.2	15239.1	16301.6	16759.2	17302.6	127
128	FL423161705	Agency- and GSE-backed securities (3)	8842.7	9089.6	9408.3	10066.5	10679.4	11658.8	11955.8	12254.1	128
129	FL813163005	Corporate bonds	3413.0	3457.8	3503.5	3670.8	4241.7	4261.9	4454.3	4677.9	129
130	FL813169105	Commercial paper	325.7	321.3	355.3	329.9	318.0	380.9	349.1	370.5	130
131	FL814135005	Loans	2964.0	3295.7	3438.2	3582.5	3699.3	3562.6	3951.5	4252.0	131
132	FL814141005	Short term	2810.8	3162.4	3318.2	3455.0	3570.9	3471.0	3860.7	4177.1	132
133	FL803192305	Long term	153.2	133.3	120.0	127.5	128.5	91.6	90.9	74.9	133
134	FL853181005	Equity and investment fund shares	27450.5	25689.2	31346.9	35213.4	41546.2	35071.1	40442.2	47023.1	134
135	FL634090005	Money market fund shares	3120.5	3289.7	4002.5	4765.9	5205.5	5223.1	6357.6	7243.2	135
136	LM813164105	Corporate equity issues	7751.7	7018.1	8863.8	9865.8	13049.0	11412.1	13360.6	16800.9	136
137	LM653164205	Mutual fund shares	15899.0	14669.8	17659.5	19562.6	22208.8	17333.4	19599.7	21684.7	137
138	FL403192405	Equity in government-sponsored enterprises (3)	51.1	52.2	48.6	41.8	40.9	60.8	64.9	64.1	138
139	FL803192105	Foreign direct investment in the U.S.: equity	288.6	261.0	428.8	530.3	707.3	571.0	667.3	852.0	139
140	LM662090003	Equity in noncorporate business	68.7	78.2	83.5	90.3	106.1	109.8	123.8	140.6	140
141	FL803194605	Equity investment by parent	270.8	320.1	260.3	244.3	207.5	345.6	261.0	234.1	141
142	FL503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	112.5	21.3	15.4	7.4	3.5	142
143	FL813196005	Other accounts payable	1988.6	1908.4	2004.0	2288.0	2927.9	3049.1	3379.4	3542.6	143
144	FL852090095	Net worth	-736.0	8.4	-679.7	-570.1	-1758.3	-918.5	-1030.6	-2174.1	144

(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

			2017	2018	2019	2020	2021	2022	2023	2024	
Current account											
1	FA316902505	Gross value added	772.8	803.1	823.8	866.8	909.8	956.8	1010.3	1062.7	1
2	FA316300001	Less: Consumption of fixed capital	280.2	290.2	298.9	310.5	328.7	357.9	378.2	397.9	2
3	FA316902605	Equals: Net value added	492.6	513.0	525.0	556.3	581.1	598.9	632.1	664.8	3
4	FA316025001	Compensation of employees (paid)	489.5	509.6	523.6	550.5	573.9	594.1	634.9	673.3	4
5	FA316020001	Wages and salaries	344.1	357.3	365.5	381.8	393.0	404.8	432.3	ND	5
6	FA316401005	Employers' social contributions	145.4	152.4	158.1	168.7	181.0	189.3	202.6	ND	6
7	FA316402101	Operating surplus, net	3.1	3.3	1.4	5.9	7.1	4.8	-2.9	-8.5	7
8	FA316140005	Net national income/Balance of primary incomes, net	-262.6	-314.9	-363.2	-939.0	-853.2	-531.6	-823.6	-959.8	8
9	FA316402101	Operating surplus, net	3.1	3.3	1.4	5.9	7.1	4.8	-2.9	-8.5	9
10	FA316240001	Taxes on production and imports, receivable	131.4	163.5	174.9	155.3	180.6	201.6	174.2	178.4	10
11	FA316402015	Subsidies (paid)	-59.3	-62.7	-72.4	-697.9	-606.8	-127.3	-102.1	-93.8	11
12	FA316150195	Property income (received)	138.9	121.7	110.0	118.7	139.9	114.1	47.0	65.5	12
13	FA316130101	Interest	29.2	34.8	37.8	26.2	21.6	21.1	32.1	47.2	13
14	FA316121185	Distributed income of corporations (dividends)	103.7	79.0	63.8	87.0	109.2	76.1	0.1	3.3	14
15	FA316112101	Rents on land and natural resources	6.1	7.9	8.3	5.4	9.1	16.8	14.8	15.0	15
16	FA316130095	Less: Uses of property income (interest paid)	476.7	540.6	577.2	521.0	574.1	724.8	939.9	1101.4	16
17	FA316140005	Net national income/Balance of primary incomes, net	-262.6	-314.9	-363.2	-939.0	-853.2	-531.6	-823.6	-959.8	17
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1868.4	1865.0	1938.1	1993.7	2490.5	3042.1	2742.0	2921.5	18
19	FA316601001	Plus: Social benefits (received)	1284.3	1346.6	1409.5	1435.0	1543.0	1688.0	1801.3	1878.3	19
20	FA316404001	Less: Social contributions (paid)	2119.6	2217.6	2352.0	3399.4	3685.9	3014.3	3097.2	3298.0	20
21	FA316403105	Plus: Other current transfers (received)	77.6	83.0	70.5	58.6	62.7	70.1	72.3	81.3	21
22	FA316403001	Less: Other current transfers (paid)	606.4	634.1	659.4	932.4	1173.1	1041.8	1041.0	1050.8	22
23	FA316012005	Equals: Disposable income, net	241.7	128.0	43.5	-1783.5	-1616.0	212.6	-346.2	-427.6	23
24	FA316901001	Less: Final consumption expenditures	978.5	1034.4	1087.2	1157.3	1222.8	1232.9	1320.2	1405.9	24
25	FA316006085	Equals: Net saving	-736.8	-906.4	-1043.8	-2940.8	-2838.8	-1020.3	-1666.4	-1833.5	25
Capital account											
26	FA316006385	Net saving less capital transfers	-572.3	-967.0	-1122.8	-3014.2	-2954.9	-1207.1	-1916.3	-1993.8	26
27	FA316006085	Net saving	-736.8	-906.4	-1043.8	-2940.8	-2838.8	-1020.3	-1666.4	-1833.5	27
28	FA315440005	Less: Capital transfers paid (net)	-164.5	60.6	79.0	73.4	116.1	186.8	249.9	160.4	28
29	FA315050905	Capital formation, net	5.1	20.1	31.5	52.4	42.7	-57.9	63.5	63.5	29
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	287.6	311.9	332.3	365.7	380.4	408.2	442.4	461.8	30
31	FA316300001	Less: Consumption of fixed capital	280.2	290.2	298.9	310.5	328.7	357.9	378.2	397.9	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-2.2	-1.6	-1.9	-2.9	-9.0	-108.2	-0.8	-0.4	32
33	FA315000995	Net lending (+) or borrowing (-), capital account (lines 26-29)	-577.4	-987.2	-1154.3	-3066.6	-2997.5	-1149.2	-1979.8	-2057.3	33
Financial account											
34	FA315000995	Net lending (+) or borrowing (-) (line 33)	-577.4	-987.2	-1154.3	-3066.6	-2997.5	-1149.2	-1979.8	-2057.3	34
35	FA314090005	Net acquisition of financial assets	114.6	324.4	72.2	1726.2	-1186.6	163.9	233.4	21.2	35
36	FA313011105	Monetary gold and SDRs	0.1	0.2	0.2	0.1	113.7	5.0	4.6	5.1	36
37	FA313011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	0.1	0.2	0.2	0.1	113.7	5.0	4.6	5.1	38
39	FA314000005	Currency and deposits	-171.6	178.5	5.6	1333.8	-1322.1	42.4	316.6	-52.0	39
40	FA313020005	Currency and transferable deposits	-170.2	173.5	1.0	1326.3	-1323.6	42.6	321.2	-49.0	40
41	FA313030003	Time and savings deposits	0.4	0.1	0.3	-1.3	1.1	-1.0	0.1	0.3	41
42	FA313030505	Other deposits	-1.8	4.8	4.3	8.8	0.4	0.8	-4.7	-3.3	42
43	FA314022005	Debt securities	0.0	0.0	0.1	0.1	-0.0	0.0	-0.0	-0.1	43
44	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	FA313063005	Corporate and foreign bonds	0.0	0.0	0.1	0.1	-0.0	0.0	-0.0	-0.1	45
46	FA314035005	Loans	95.7	99.2	93.5	254.1	177.9	155.6	-84.1	83.3	46
47	FA314041005	Short term	95.6	95.7	92.9	250.7	171.9	142.2	-92.2	75.4	47
48	FA313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	48
49	FA313066220	Consumer credit	96.3	90.7	83.0	61.7	55.4	51.0	-25.1	55.8	49
50	FA313069005	Other loans and advances	-0.7	5.0	9.9	189.0	116.6	91.3	-67.0	19.5	50
51	FA313065005	Long term (mortgages)	0.1	3.4	0.7	3.4	6.0	13.4	8.1	7.9	51
52	FA313081105	Equity and investment fund shares	1.4	5.3	1.4	115.8	-91.6	-3.5	-6.2	-1.7	52
53	FA313064105	Corporate equities	-0.1	4.0	0.0	0.0	-0.0	0.0	0.0	0.0	53
54	FA313092803	Equity in international organizations	1.5	1.3	1.4	1.8	1.2	2.4	1.8	2.2	54
55	FA313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA313094205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	114.0	-92.7	-5.9	-8.0	-3.9	57

S.7.a Federal Government (1)

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
58	FA313096005	Other accounts receivable	189.0	41.3	-28.6	22.4	-64.5	-35.6	2.4	-13.4	58
59	FA313070000	Trade receivables	0.1	10.4	-1.9	11.3	10.6	-0.1	12.8	3.0	59
60	FA313078000	Taxes receivable	188.9	30.9	-26.7	11.1	-75.2	-35.5	-10.4	-16.4	60
61	FA314190005	Net incurrence of liabilities	635.6	1295.0	1185.0	5018.5	1447.0	1338.2	2573.1	2052.3	61
62	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	112.8	0.0	0.0	0.0	62
63	FA314100005	Currency and deposits	0.8	0.4	0.3	0.4	0.4	0.5	1.2	0.5	63
64	FA314122005	Debt securities	554.3	1130.2	1061.0	4316.2	1611.0	1287.5	2382.0	1913.2	64
65	FA313161105	Treasury securities	554.4	1131.6	1062.7	4317.3	1611.4	1287.4	2381.6	1912.9	65
66	FA313161705	Federal agency securities	-0.1	-1.5	-1.7	-1.0	-0.4	0.0	0.4	0.3	66
67	FA314123005	Loans	44.3	127.9	113.9	264.9	72.5	259.4	238.5	231.7	67
68	FA313152005	Insurance, pension and standardized guarantee schemes	15.3	-39.1	-27.3	-27.0	-72.6	-124.7	-156.3	-150.3	68
69	FA313140003	Insurance reserves	-0.2	0.2	0.9	0.2	0.3	0.4	1.3	2.2	69
70	FA313195105	Retiree Health Care Funds	9.6	13.9	14.4	8.2	21.4	38.5	29.8	25.8	70
71	FA343073045	Claims of pension fund on sponsor	6.0	-53.2	-42.6	-35.4	-94.3	-163.6	-187.5	-178.3	71
72	FA313196005	Other accounts payable	20.7	75.6	37.2	463.9	-277.1	-84.5	107.7	57.2	72
73	FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	74
75	FA313170005	Trade payables	17.5	74.0	33.3	35.0	57.8	-9.7	84.9	32.2	75
76	FA313172003	PPP subsidies payable	0.0	0.0	0.0	432.7	-332.6	-97.1	-3.0	0.0	76
77	FA313193005	Other (miscellaneous liabilities)	3.2	1.6	3.9	-3.8	-2.3	22.3	25.9	15.0	77
Addendum:											
78	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-61)	-521.0	-970.6	-1112.8	-3292.3	-2633.6	-1174.2	-2339.7	-2031.1	78
Other changes in volume account											
79	FV318090185	Total other volume changes	129.2	-0.2	-47.9	-184.0	494.5	107.3	-410.8	70.8	79
80	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81	FV318090085	Other volume changes	72.8	-16.8	-89.4	41.7	130.6	132.3	-50.9	44.6	81
82	FU317005045	Less: Statistical discrepancy (lines 33-78) (3)	-56.5	-16.6	-41.5	225.7	-364.0	25.0	359.9	-26.2	82
Revaluation account											
83	FR312010095	Nonfinancial assets	90.1	102.8	46.1	91.1	291.3	288.3	75.5	95.9	83
84	FR315015605	Structures	57.0	68.4	39.0	54.1	206.3	197.9	35.5	36.1	84
85	FR315013265	Equipment	7.5	12.5	7.2	6.2	42.8	41.2	22.3	17.2	85
86	FR315013765	Intellectual property products	25.6	21.9	-0.1	30.8	42.2	49.2	17.6	42.7	86
87	FR314090005	Financial assets	41.9	-8.8	61.2	101.0	-25.4	-7.7	70.8	133.2	87
88	FR313011105	Monetary gold and SDRs	40.8	-4.4	61.4	99.6	-24.4	-6.0	70.5	134.0	88
89	FR314000005	Currency and deposits	3.2	0.8	1.1	0.4	-0.1	0.1	0.0	-0.5	89
90	FR313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	90
91	FR313063005	Debt securities (foreign bonds)	-2.1	-1.3	-1.2	1.0	-0.9	-1.8	0.2	-0.6	91
92	FR313069005	Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
93	FR313064105	Corporate equities	0.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94	FR313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95	FR314190005	Liabilities	-0.9	-3.0	-4.2	6.1	-0.7	-30.2	-24.6	-19.4	95
96	FR313111303	SDR allocations	2.8	-1.2	-0.3	2.0	-2.9	-7.9	1.2	-4.3	96
97	FR313190015	Other accounts payable	-3.7	-1.8	-3.9	4.0	2.3	-22.3	-25.9	-15.0	97
98	FR312090095	Changes in net worth due to nominal holding gains/losses	132.9	97.1	111.5	186.1	266.6	310.9	170.9	248.5	98
Changes in balance sheet account											
99	FC312090095	Change in net worth (lines 29+33+79+98)	-310.2	-870.2	-1059.2	-3012.1	-2193.7	-788.9	-2156.2	-1674.5	99
Balance sheet account (end of period)											
100	FL312000095	Total assets	6164.4	6603.1	6761.0	8785.8	8042.4	8557.7	8944.6	9303.1	100
101	LM312010095	Nonfinancial assets (4)	3422.7	3547.2	3626.7	3773.1	4116.1	4454.7	4594.5	4754.3	101
102	LM315015605	Structures	1603.3	1663.1	1696.3	1748.0	1946.0	2135.4	2166.7	2199.2	102
103	LM315013265	Equipment	765.9	790.3	817.8	846.9	906.0	955.2	987.1	1012.3	103
104	LM315013765	Intellectual property products	1053.5	1093.8	1112.6	1178.2	1264.1	1364.2	1440.7	1542.8	104
105	FL314090005	Financial assets	2741.7	3055.9	3134.3	5012.7	3926.2	4103.0	4350.1	4548.8	105
106	FL313011105	Monetary gold and SDRs	389.5	385.3	446.9	546.5	635.9	634.8	710.0	849.2	106
107	LM313011203	Monetary gold	337.6	334.5	396.1	493.6	472.2	474.3	543.5	682.3	107
108	LM313011303	SDR holdings	51.9	50.8	50.7	52.9	163.6	160.5	166.5	166.9	108

S.7.a Federal Government (1)

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
109	FL314000005	Currency and deposits	267.1	446.4	453.1	1787.3	465.1	507.7	825.0	769.6	109
110	FL313020005	Currency and transferable deposits	232.0	405.9	407.2	1732.1	410.3	454.7	776.0	728.4	110
111	FL313030003	Time and savings deposits	1.9	2.0	2.3	1.0	2.1	1.1	1.2	1.5	111
112	FL313030505	Other deposits	33.3	38.5	43.6	54.2	52.7	51.8	47.8	39.7	112
113	FL314022005	Debt securities	9.0	7.7	6.6	7.7	6.7	4.9	4.4	7.0	113
114	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114
115	FL313063005	Corporate and foreign bonds	9.0	7.7	6.6	7.7	6.7	4.9	4.4	7.0	115
116	FL314035005	Loans	1481.2	1580.4	1673.9	1928.0	2105.9	2283.0	2198.9	2282.1	116
117	FL314041005	Short term	1361.5	1457.3	1550.1	1800.9	1972.8	2115.0	2022.9	2098.2	117
118	LM313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	118
119	FL313066220	Consumer credit	1145.6	1236.3	1319.2	1381.0	1436.4	1487.3	1462.2	1518.0	119
120	FL313069005	Other loans and advances	216.0	221.0	230.9	419.9	536.4	627.7	560.7	580.2	120
121	FL313065005	Long term (mortgages)	119.7	123.1	123.8	127.1	133.1	168.0	176.0	183.9	121
122	FL313081105	Equity and investment fund shares	98.0	99.3	100.6	216.5	124.9	121.4	115.3	113.6	122
123	LM313064105	Corporate equities	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	123
124	FL313092803	Equity in international organizations	64.8	66.1	67.5	69.3	70.5	72.9	74.7	77.0	124
125	FL313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125
126	LM313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126
127	FL313094205	Equity investment in Federal Reserves facilities	0.0	0.0	0.0	114.0	21.3	15.4	7.4	3.5	127
128	FL313096005	Other accounts receivable	496.9	536.8	453.2	526.8	587.7	551.2	496.6	527.3	128
129	FL313070000	Trade receivables	65.0	75.4	73.5	84.9	95.5	95.4	108.2	111.2	129
130	FL313078000	Taxes receivable	431.9	461.4	379.7	441.9	492.2	455.8	388.4	416.1	130
131	FL312000095	Total liabilities and net worth	6164.4	6603.1	6761.0	8785.8	8042.4	8557.7	8944.6	9303.1	131
132	FL314190005	Liabilities	19064.4	20373.4	21590.5	26627.4	28077.6	29381.9	31925.0	33958.0	132
133	FL313111303	SDR allocations	50.3	49.1	48.8	50.9	160.8	152.9	154.1	149.8	133
134	FL314100005	Currency and deposits	49.4	49.8	50.1	50.5	50.8	51.4	52.6	53.1	134
135	FL314122005	Debt securities	14459.0	15589.2	16650.1	20966.4	22577.3	23864.8	26246.7	28159.9	135
136	FL313161105	Treasury securities	14434.6	15566.2	16628.9	20946.2	22557.5	23845.0	26226.6	28139.5	136
137	FL313161705	Federal agency securities	24.4	22.9	21.2	20.2	19.8	19.8	20.2	20.5	137
138	FL314123005	Loans	2148.0	2275.9	2389.8	2654.7	2727.2	2986.6	3225.1	3456.8	138
139	FL313152005	Insurance, pension and standardized guarantee schemes	2033.2	2011.1	2020.1	2005.4	1936.8	1808.4	1646.7	1496.4	139
140	FL313140003	Insurance reserves	51.1	51.3	52.2	52.4	52.6	53.0	54.3	56.5	140
141	FL313195105	Retiree Health Care Funds	287.1	301.0	315.4	323.6	345.1	383.6	413.4	439.1	141
142	FL343073045	Claims of pension fund on sponsor	1695.0	1658.8	1652.5	1629.4	1539.1	1371.8	1179.0	1000.8	142
143	FL313196005	Other accounts payable	324.6	398.3	431.6	899.6	624.8	517.9	599.8	642.0	143
144	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	144
145	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	15.2	145
146	FL313170005	Trade payables	308.2	382.3	415.5	450.6	508.4	498.7	583.6	615.8	146
147	FL313172003	PPP subsidies payable	0.0	0.0	0.0	432.7	100.1	3.0	0.0	0.0	147
148	FL313193013	Other (miscellaneous liabilities)	0.1	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	148
149	FL312090095	Net worth	-12900.0	-13770.2	-14829.5	-17841.5	-20035.3	-20824.2	-22980.4	-24654.9	149

(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

			2017	2018	2019	2020	2021	2022	2023	2024	
Current account											
1	FA216902505	Gross value added	1708.3	1782.5	1834.0	1891.6	1948.6	2041.8	2142.8	2276.6	1
2	FA216300001	Less: Consumption of fixed capital	269.7	285.2	299.0	308.7	333.3	375.7	398.6	412.1	2
3	FA216902605	Equals: Net value added	1438.6	1497.3	1535.1	1582.9	1615.3	1666.1	1744.1	1864.5	3
4	FA216025001	Compensation of employees (paid)	1445.9	1505.2	1548.6	1591.1	1633.5	1678.8	1774.0	1896.6	4
5	FA216020001	Wages and salaries	1004.1	1044.6	1084.9	1112.8	1152.1	1219.4	1300.4	ND	5
6	FA216401005	Employers' social contributions	441.8	460.6	463.7	478.4	481.4	459.4	473.6	ND	6
7	FA216402101	Operating surplus, net	-7.3	-7.9	-13.5	-8.2	-18.2	-12.7	-29.9	-32.1	7
8	FA216140005	Net national income/Balance of primary incomes, net	1020.8	1092.4	1135.0	1159.5	1312.6	1489.8	1509.3	1590.3	8
9	FA216402101	Operating surplus, net	-7.3	-7.9	-13.5	-8.2	-18.2	-12.7	-29.9	-32.1	9
10	FA216240001	Taxes on production and imports, receivable	1232.5	1293.6	1358.7	1365.9	1519.5	1648.6	1718.9	1789.8	10
11	FA216402015	Subsidies (paid)	-0.6	-0.6	-0.6	-0.6	-3.1	-0.7	-0.7	-0.7	11
12	FA216150195	Property income (received)	87.1	93.2	96.5	94.9	92.3	93.6	97.7	97.3	12
13	FA216130101	Interest	70.6	75.8	78.4	77.7	71.8	69.4	72.3	71.4	13
14	FA216121101	Distributed income of corporations (dividends)	5.8	6.0	6.5	6.2	6.3	6.6	6.9	6.9	14
15	FA216112101	Rents on land and natural resources	10.7	11.4	11.6	10.9	14.2	17.6	18.5	19.1	15
16	FA216130095	Less: Uses of property income (interest paid)	290.9	286.0	306.1	292.4	277.9	239.1	276.7	264.0	16
17	FA216140005	Net national income/Balance of primary incomes, net	1020.8	1092.4	1135.0	1159.5	1312.6	1489.8	1509.3	1590.3	17
18	FA216220005	Plus: Current taxes on income, wealth, etc. (received)	490.2	520.0	570.8	578.1	696.2	800.9	757.8	806.7	18
19	FA216601001	Plus: Social benefits (received)	19.8	20.4	20.7	20.0	22.3	22.8	21.3	26.7	19
20	FA216404001	Less: Social contributions (paid)	709.7	731.1	762.7	815.7	907.7	1028.3	1081.2	1141.7	20
21	FA216403105	Plus: Other current transfers (received)	691.2	723.8	755.3	1030.4	1274.5	1136.9	1135.0	1166.4	21
22	FA216403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA216012005	Equals: Disposable income, net	1512.4	1625.4	1719.0	1972.3	2397.9	2422.0	2342.2	2448.3	23
24	FA216901001	Less: Final consumption expenditures	1737.2	1825.3	1924.8	2023.6	2152.5	2333.7	2403.8	2510.8	24
25	FA216006095	Equals: Net saving	-224.8	-199.9	-205.8	-51.2	245.4	88.3	-61.6	-62.5	25
Capital account											
26	FA216006395	Net saving less capital transfers	-152.4	-126.7	-131.0	32.6	328.6	318.2	34.7	62.5	26
27	FA216006095	Net saving	-224.8	-199.9	-205.8	-51.2	245.4	88.3	-61.6	-62.5	27
28	FA215440005	Less: Capital transfers paid (net)	-72.4	-73.1	-74.8	-83.8	-83.2	-229.9	-96.3	-125.0	28
29	FA215050905	Capital formation, net	138.5	150.1	159.1	160.6	130.1	118.3	161.1	214.5	29
30	FA215019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	393.9	418.8	441.7	453.1	447.8	479.1	544.1	611.2	30
31	FA216300001	Less: Consumption of fixed capital	269.7	285.2	299.0	308.7	333.3	375.7	398.6	412.1	31
32	FA215420003	Acquisition of nonproduced nonfinancial assets	14.3	16.5	16.3	16.3	15.6	15.0	15.6	15.4	32
33	FA215000995	Net lending (+) or borrowing (-), capital account (lines 26-29)	-290.9	-276.8	-290.0	-128.1	198.4	199.9	-126.4	-152.0	33
Financial account											
34	FA215000995	Net lending (+) or borrowing (-) (line 33)	-290.9	-276.8	-290.0	-128.1	198.4	199.9	-126.4	-152.0	34
35	FA214090005	Net acquisition of financial assets	146.9	105.2	11.7	290.8	597.8	436.4	197.2	265.6	35
36	FA214000005	Currency and deposits	11.7	0.3	25.9	81.3	85.1	2.3	19.0	14.9	36
37	FA213020005	Currency and transferable deposits	-2.5	-7.6	6.2	90.8	115.9	14.7	15.1	15.1	37
38	FA213030000	Time and savings deposits	14.1	7.9	19.8	-9.5	-30.8	-12.4	3.8	-0.2	38
39	FA214022005	Debt securities	111.8	53.3	-37.4	132.9	480.2	343.0	158.3	194.6	39
40	FA213069103	Open market paper	25.9	17.9	17.5	-24.5	27.4	33.0	4.8	-2.3	40
41	FA213061103	Treasury securities	47.6	20.4	-2.6	236.8	441.6	229.4	118.6	145.3	41
42	FA213061703	Agency- and GSE-backed securities (2)	7.6	-21.7	-33.7	-55.1	10.5	30.4	22.5	28.5	42
43	FA213062003	Municipal securities	4.1	3.9	0.2	2.1	-1.2	5.0	3.3	4.3	43
44	FA213063003	Corporate and foreign bonds	26.6	32.9	-18.8	-26.3	1.7	45.2	9.1	18.8	44
45	FA214035005	Loans	-0.2	-20.0	23.0	95.4	5.7	-11.1	-20.1	30.1	45
46	FA212051003	Short term	10.4	0.7	2.2	12.9	29.8	-0.4	19.1	17.7	46
47	FA214023005	Long term (mortgages)	-10.6	-20.8	20.8	82.5	-24.1	-10.7	-39.3	12.4	47
48	FA213081005	Equity and investment fund shares	-13.3	13.9	-33.7	-10.5	-48.5	45.5	-10.0	-9.9	48
49	FA213034003	Money market fund shares	0.3	-2.1	6.8	13.7	15.3	9.8	6.8	9.9	49
50	FA213064103	Corporate equities	-11.1	8.9	-29.5	-18.9	-36.1	25.0	-14.7	-17.8	50
51	FA213064203	Mutual fund shares	-2.5	7.1	-11.0	-5.3	-27.7	10.8	-2.0	-2.1	51
52	FA213096005	Other accounts receivable	36.9	57.8	34.0	-8.3	75.4	56.7	50.1	36.0	52
53	FA213070003	Trade receivables	6.2	22.9	12.1	-1.7	34.9	34.4	19.6	8.1	53
54	FA213078005	Taxes receivable	4.8	18.3	11.1	4.8	53.2	41.2	9.6	10.0	54
55	FA213093003	Other (miscellaneous assets)	25.9	16.7	10.7	-11.4	-12.6	-18.9	20.9	17.9	55

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

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
56	FA214190005	Net incurrence of liabilities	251.3	233.9	311.6	408.6	378.1	266.3	351.8	432.5	56
57	FA213162005	Debt securities (municipals)	0.3	-38.0	-0.1	95.6	71.1	-50.7	22.3	97.5	57
58	FA213162400	Short term	4.8	2.9	6.8	1.7	-13.7	-7.5	1.4	7.5	58
59	FA213162200	Other	-4.5	-40.9	-6.8	93.9	84.7	-43.2	20.9	89.9	59
60	FA213169203	Loans (short term)	0.5	1.1	1.0	1.0	0.5	0.7	1.0	1.2	60
61	FA223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	205.8	223.2	259.3	258.3	248.5	250.5	260.2	261.9	61
62	FA213170003	Other accounts payable (trade payables)	44.7	47.7	51.4	53.6	58.1	65.7	68.3	72.0	62
63	FA215000005	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-56)	-104.4	-128.7	-299.9	-117.8	219.7	170.1	-154.6	-166.9	63
Other changes in volume account											
64	FV218090185	Total other volume changes	92.9	82.8	-35.0	-54.1	-52.9	1013.2	-148.7	-33.7	64
65	FV212010095	Disaster losses	-2.1	-0.2	0.0	0.0	-4.0	-3.0	0.0	-5.0	65
66	FV218090085	Other volume changes	-91.6	-65.1	-25.2	-64.4	-70.2	1046.0	-120.4	-13.7	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (3)	-186.6	-148.1	9.9	-10.3	-21.3	29.7	28.3	14.9	67
Revaluation account											
68	FR212010095	Nonfinancial assets	350.5	493.2	310.3	317.5	1537.5	1574.3	246.9	252.8	68
69	FR215015605	Structures	346.4	486.2	309.9	312.3	1516.3	1550.2	237.6	240.3	69
70	FR215013265	Equipment	2.0	4.5	0.5	2.7	18.0	20.3	6.0	5.2	70
71	FR215013765	Intellectual property products	2.1	2.5	-0.1	2.4	3.2	3.8	3.3	7.2	71
72	FR214090005	Financial assets	35.9	-42.1	118.5	82.9	-41.5	-327.0	92.3	16.8	72
73	FR214022005	Debt securities	7.5	-29.6	74.1	43.0	-76.2	-291.5	54.9	-19.5	73
74	FR213081005	Equity and investment fund shares	28.4	-12.5	44.4	39.9	34.7	-35.5	37.4	36.2	74
75	FR223073045	Liabilities (claim of pension funds on sponsor)	-488.8	201.9	-588.6	-533.8	-672.1	538.3	-470.6	-504.1	75
76	FR212090095	Changes in net worth due to nominal holding gains/losses	875.2	249.2	1017.3	934.2	2168.1	709.0	809.8	773.6	76
Changes in balance sheet account											
77	FC212090095	Change in net worth (lines 29+33+64+76)	815.6	205.3	851.3	912.6	2443.8	2040.5	695.9	802.5	77
Balance sheet account (end of period)											
78	FL212000095	Total assets	14314.0	15003.6	15586.7	16422.1	18626.7	20410.9	21092.7	21821.8	78
79	LM212010095	Nonfinancial assets (4)	10984.6	11611.3	12064.3	12526.1	14174.5	15849.3	16241.7	16688.5	79
80	LM215015605	Structures	10595.4	11205.2	11649.0	12095.5	13715.3	15356.7	15726.8	16143.9	80
81	LM215013265	Equipment	248.2	255.0	257.8	264.7	282.4	303.7	315.2	327.4	81
82	LM215013765	Intellectual property products	140.9	151.1	157.4	166.0	176.9	188.9	199.7	217.3	82
83	FL214090005	Financial assets	3329.4	3392.3	3522.4	3896.0	4452.2	4561.6	4851.0	5133.3	83
84	FL214000005	Currency and deposits	536.0	536.3	562.2	643.5	728.6	730.9	749.9	764.7	84
85	FL213020005	Currency and transferable deposits	140.6	132.9	139.1	229.9	345.7	360.4	375.6	390.7	85
86	FL213030000	Time and savings deposits	395.5	403.4	423.2	413.6	382.9	370.5	374.3	374.1	86
87	FL214022005	Debt securities	1590.8	1614.5	1651.1	1827.0	2230.9	2282.4	2495.6	2670.7	87
88	FL213069103	Open market paper	190.0	207.8	225.3	200.8	228.2	261.1	265.9	263.6	88
89	FL213061103	Treasury securities	577.4	589.7	612.6	873.2	1265.5	1303.5	1452.1	1579.1	89
90	FL213061703	Agency- and GSE-backed securities (2)	499.4	475.6	458.8	403.4	403.9	394.2	426.0	457.5	90
91	FL213062003	Municipal securities	34.2	37.2	39.2	42.4	40.8	40.9	45.6	49.3	91
92	FL213063003	Corporate and foreign bonds	289.8	304.2	315.2	307.2	292.5	282.7	306.0	321.2	92
93	FL214035005	Loans	467.7	447.4	470.2	565.5	571.1	560.0	539.7	569.8	93
94	FL212051003	Short term	155.4	156.2	158.3	171.3	201.0	200.6	219.8	237.5	94
95	FL214023005	Long term (mortgages)	312.2	291.2	311.9	394.2	370.0	359.3	319.9	332.3	95
96	FL213081005	Equity and investment fund shares	207.7	209.0	219.8	249.2	235.4	245.4	272.9	299.2	96
97	FL213034003	Money market fund shares	21.9	19.8	26.5	40.2	55.5	65.3	72.0	81.9	97
98	LM213064103	Corporate equities	117.4	118.8	120.8	130.7	121.5	121.7	135.7	146.8	98
99	LM213064203	Mutual fund shares	68.4	70.5	72.4	78.3	58.3	58.4	65.1	70.5	99
100	FL213096005	Other accounts receivable	527.3	585.2	619.1	610.8	686.2	742.9	793.0	829.0	100
101	FL213070003	Trade receivables	207.4	230.3	242.4	240.7	275.5	309.9	329.5	337.6	101
102	FL213078005	Taxes receivable	150.4	168.7	179.8	184.6	237.8	279.0	288.7	298.7	102
103	FL213093003	Other (miscellaneous assets)	169.5	186.2	196.9	185.5	172.9	154.0	174.8	192.7	103

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

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
104	FL212100005	Total liabilities and net worth	14314.0	15003.6	15586.7	16422.1	18626.7	20410.9	21092.7	21821.8	104
105	FL214190005	Liabilities	8137.1	8621.4	8353.1	8275.9	8036.8	7780.5	7766.4	7693.1	105
106	FL213162005	Debt securities (municipals)	3150.9	3112.9	3112.8	3208.4	3279.5	3228.8	3251.2	3348.6	106
107	FL213162400	Short term	35.2	38.1	44.8	46.6	32.9	25.4	26.9	34.4	107
108	FL213162200	Other	3115.7	3074.8	3068.0	3161.9	3246.6	3203.4	3224.3	3314.2	108
109	FL213169203	Loans (short term)	18.9	20.1	21.1	22.1	22.6	23.3	24.3	25.5	109
110	FL223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	4014.7	4488.2	4167.6	3940.1	3571.3	3299.3	3193.6	2949.7	110
111	FL213170003	Other accounts payable (trade payables)	952.6	1000.3	1051.6	1105.3	1163.3	1229.0	1297.3	1369.3	111
112	FL212090095	Net worth	6176.9	6382.2	7233.5	8146.2	10590.0	12630.4	13326.3	14128.8	112

(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 Mac, 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

		2017	2018	2019	2020	2021	2022	2023	2024	
Current account										
1	FA266905095	Foreign income from U.S.								
2	FA266903001	2931.6	3131.2	3116.7	2777.3	3415.5	3976.3	3849.8	4083.3	2
3	FA266904195	738.2	848.4	892.8	777.5	930.8	1069.9	1311.3	1430.6	3
4	FA266400101	293.4	292.3	313.9	330.8	353.0	405.8	421.2	446.1	4
5	FA266900095	Less: Foreign outlays to U.S.								
6	FA266903011	2388.3	2538.1	2539.4	2151.1	2555.4	3017.4	3052.5	3180.2	5
7	FA266904095	1031.1	1138.7	1174.7	989.1	1083.5	1219.2	1411.4	1488.8	7
8	FA266400201	165.7	153.9	162.0	172.5	181.0	194.5	202.7	203.3	8
9	FA266000095	Equals: Net saving (current external balance)								
		378.0	441.2	447.3	572.9	879.4	1020.9	915.9	1087.6	9
Capital account										
10	FA266000095	Net saving								
11	FA265440005	Less: Net capital transfers								
12	FA265420095	Less: Acquisition of nonproduced nonfinancial assets								
13	FA265000905	Net lending (+) or borrowing (-), capital account (lines 10-11-12)								
		394.0	445.8	454.1	579.0	886.6	1021.8	922.7	1083.4	13
Financial account										
14	FA265000905	Net lending (+) or borrowing (-) (line 13)								
		394.0	445.8	454.1	579.0	886.6	1021.8	922.7	1083.4	14
15	FA264090005	Net acquisition of U.S. financial assets								
		1591.4	638.6	704.9	1579.3	1778.6	1413.4	2098.9	1875.4	15
16	FA263011105	Monetary gold and SDRs								
17	FA263011205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
18	FA313111303	0.0	0.0	0.0	0.0	112.8	0.0	0.0	0.0	17
19	FA264000005	Currency and deposits								
20	FA263025003	249.5	43.8	83.5	340.5	203.8	200.9	226.7	-65.6	19
21	FA263027003	69.7	65.3	51.3	121.3	48.3	35.0	16.6	1.5	20
22	FA264016005	11.9	14.2	7.7	34.7	18.1	-20.3	2.7	-1.1	21
23	FA263030005	151.5	-73.1	26.5	89.0	100.3	196.1	201.3	-66.4	22
		16.4	37.4	-2.1	95.4	37.1	-9.8	6.1	0.5	23
24	FA264022005	Debt securities								
25	FA263069103	652.5	141.9	545.0	244.8	672.3	720.3	1098.2	1005.8	24
26	FA263061105	-6.3	-10.2	5.4	-46.2	1.9	53.8	23.9	15.9	25
27	FA263061705	308.2	120.2	297.7	67.0	605.8	392.9	611.3	568.5	26
28	FA263062003	22.0	95.7	81.9	5.7	-9.8	165.3	146.9	68.4	27
29	FA263063005	7.1	-1.6	4.0	4.8	1.7	2.7	6.4	6.5	28
		321.5	-62.2	156.0	213.4	72.7	105.6	309.8	346.5	29
30	FA264035005	Loans								
31	FA264041005	136.8	-81.8	69.7	56.3	351.0	104.0	149.2	66.1	30
32	FA262051005	145.0	20.7	90.0	118.0	357.9	84.6	166.8	50.2	31
33	FA263069005	43.8	-49.1	12.0	84.1	211.4	-8.7	204.0	33.5	32
34	FA263092305	101.2	69.9	77.9	33.9	146.5	93.3	-37.2	16.7	33
		-8.2	-102.5	-20.3	-61.8	-6.9	19.4	-17.6	15.9	34
35	FA263081005	Equity and investment fund shares								
36	FA263034003	483.0	475.9	-14.5	861.1	357.2	336.1	439.3	713.3	35
37	FA263064105	0.1	17.3	7.4	18.9	27.5	9.2	7.7	31.5	36
38	FA263064203	117.0	111.0	-249.2	669.3	-112.4	-124.1	143.4	276.6	37
39	FA263092101	32.6	28.7	-49.7	-0.8	31.8	117.4	-18.2	113.2	38
		333.3	318.9	277.0	173.6	410.3	333.5	306.3	292.0	39
40	FA263052005	Insurance, pension and standardized guarantee schemes								
41	FA263076005	13.5	10.9	2.9	-24.9	2.9	2.2	2.4	-3.2	40
42	FA543141905	10.4	9.1	2.0	-2.1	6.0	1.5	2.2	-4.7	41
43	FA543151905	2.7	-9.3	0.3	-9.1	-1.4	0.1	0.1	0.3	42
		0.4	11.0	0.6	-13.6	-1.6	0.5	0.0	1.2	43
44	FA263096005	Other accounts receivable								
		56.2	48.0	18.3	101.6	78.6	50.0	183.1	159.0	44
45	FA264194005	Net incurrence of liabilities								
		1203.6	414.9	353.8	1056.9	1243.6	938.6	1203.6	904.8	45
46	FA313011303	SDR holdings								
		0.1	0.2	0.2	0.1	113.7	5.0	4.6	5.1	46
47	FA264100005	Currency and deposits								
48	FA264116005	309.2	-58.7	130.9	184.4	43.5	49.0	51.5	11.3	47
49	FA263130505	54.1	-129.8	109.3	73.7	15.2	0.1	48.1	-106.9	48
		255.2	71.2	21.6	110.7	28.3	48.9	3.4	118.2	49
50	FA264122005	Debt securities								
51	FA263169105	355.6	191.9	-23.3	39.0	482.4	172.2	64.2	198.6	50
52	FA263163005	68.3	74.4	-22.6	-19.0	105.0	-89.9	-18.3	-20.9	51
		287.3	117.6	-0.7	58.0	377.4	262.1	82.6	219.5	52
53	FA264135005	Loans								
54	FA264141005	-56.4	260.0	89.1	79.9	-7.3	75.4	600.4	54.6	53
55	FA262151005	-17.6	169.7	205.4	120.0	45.0	122.0	566.4	121.3	54
56	FA263169005	-33.1	117.3	111.2	55.5	-106.1	-12.4	469.3	-6.9	55
57	FA263168005	2.8	-5.8	7.0	-1.8	-1.7	20.2	2.8	4.1	56
58	FA263192305	12.7	58.2	87.1	66.3	152.8	114.2	94.3	124.1	57
		-38.8	90.3	-116.3	-40.1	-52.3	-46.6	34.0	-66.7	58

S.9.a Rest of the World

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
59	FA263181105	Equity and investment fund shares	533.9	-46.7	148.0	695.1	520.3	540.8	357.1	525.8	59
60	FA263164100	Corporate equities	139.9	171.3	-25.3	396.0	197.3	159.5	-4.7	157.8	60
61	FA313092803	U.S. government equity in IBRD, etc.	1.5	1.3	1.4	1.8	1.2	2.4	1.8	2.2	61
62	FA263192101	U.S. direct investment abroad: equity	392.5	-219.3	171.9	297.2	321.8	379.0	360.0	365.7	62
63	FA263152005	Insurance, pension and standardized guarantee schemes	47.4	27.5	11.2	65.0	81.6	89.6	119.5	122.6	63
64	FA263196005	Other accounts payable	13.7	40.7	-2.2	-6.6	9.4	6.6	6.2	-13.1	64
65	FA263170005	Trade payables	7.4	2.7	2.2	-0.4	3.4	-2.2	5.5	5.2	65
66	FA263194735	Other investment by U.S. holding companies	6.3	38.0	-4.4	-6.2	6.0	8.7	0.7	-18.3	66
Addendum:											
67	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-45)	387.8	223.8	351.0	522.3	535.0	474.8	895.3	970.6	67
Other changes in volume account											
68	FV268090185	Total other volume changes	-46.1	150.9	-8.5	-33.4	296.3	-558.0	-19.9	256.5	68
69	FV268090085	Other volume changes	-39.9	373.0	94.6	23.2	647.9	-11.0	7.5	369.3	69
70	FU267005085	Less: Statistical discrepancy (lines 13-67) (3)	6.2	222.1	103.1	56.6	351.6	547.0	27.5	112.7	70
Revaluation account											
71	FR264090005	Financial assets	2232.7	-1603.7	4343.5	3677.7	4944.7	-8042.1	4954.5	5296.7	71
72	FR263011105	Monetary gold and SDRs	2.8	-1.2	-0.3	2.0	-2.9	-7.9	1.2	-4.3	72
73	FR264000005	Currency and deposits	2.0	-1.1	-4.1	4.6	3.5	3.9	-0.0	-4.7	73
74	FR264022005	Debt securities	68.5	-359.7	527.7	628.1	-496.8	-1905.1	296.2	-145.4	74
75	FR263069103	Open market paper	1.0	-0.5	0.1	2.3	0.1	-0.8	-0.3	-0.6	75
76	FR263061105	Treasury securities	-21.7	-61.5	196.5	305.2	-210.2	-842.2	99.9	-27.7	76
77	FR263061705	Agency- and GSE-backed securities	-2.8	-22.6	38.9	34.3	-5.0	-186.2	-11.6	-64.6	77
78	FR263062003	Municipal securities	2.5	-2.6	4.7	3.1	-1.3	-14.4	3.5	-1.4	78
79	FR263063005	Corporate bonds	89.4	-272.5	287.5	283.2	-280.4	-861.3	204.7	-51.2	79
80	FR263092305	Foreign direct investment in the U.S.: debt	19.3	13.4	-12.9	-8.6	-10.5	-28.5	-4.8	13.3	80
81	FR263081005	Equity and investment fund shares	2139.7	-1254.8	3835.6	3054.3	5451.0	-6104.3	4665.8	5438.1	81
82	FR263064105	Corporate equities	1078.6	-507.2	1917.3	1630.1	2828.5	-2846.9	2298.4	2684.6	82
83	FR263064203	Mutual fund shares	101.9	-58.4	150.3	125.5	131.8	-227.0	161.7	141.6	83
84	FR263092101	Foreign direct investment in the U.S.: equity	959.2	-689.3	1768.0	1298.7	2490.7	-3030.4	2205.7	2611.9	84
85	FR263096005	Other accounts receivable	0.4	-0.3	-2.4	-2.6	0.4	-0.3	-3.9	-0.2	85
86	FR264194005	Liabilities	3023.1	-2871.5	3009.6	1229.7	2143.4	-4746.1	2301.3	679.9	86
87	FR313011303	SDR holdings	2.9	-1.2	-0.3	2.1	-3.0	-8.1	1.3	-4.7	87
88	FR264100005	Currency and deposits	1.7	-0.2	3.3	-0.1	-2.6	-2.7	-0.4	-6.5	88
89	FR264116005	Interbank items due to U.S. banks	3.9	0.8	1.0	0.4	-0.8	0.1	-0.5	-1.2	89
90	FR263130505	Other deposits	-2.2	-1.0	2.3	-0.5	-1.8	-2.7	0.1	-5.3	90
91	FR263163005	Debt securities (bonds)	131.1	-101.1	237.6	198.5	-175.5	-682.9	138.3	-95.6	91
92	FR264135005	Loans	10.4	-0.9	-28.6	-7.3	-27.0	41.1	-13.9	3.1	92
93	FR264141005	Short term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	93
94	FR263192305	Long term (U.S. direct investment abroad: debt)	10.4	-0.9	-28.6	-7.4	-27.0	41.1	-13.9	2.3	94
95	FR263181105	Equity and investment fund shares	2876.3	-2767.7	2797.3	1036.2	2351.6	-4093.4	2175.9	783.8	95
96	FR263164100	Corporate equities	1770.8	-1403.3	1622.3	624.3	1202.6	-1947.2	1183.7	521.6	96
97	FR263192101	U.S. direct investment abroad: equity	1105.5	-1364.4	1175.0	411.9	1149.0	-2146.2	992.2	262.2	97
98	FR263152005	Insurance, pension and standardized guarantee schemes	0.0	-0.0	0.2	-0.0	0.0	-0.0	0.0	0.0	98
99	FR263196005	Other accounts payable	0.7	-0.3	0.0	0.3	-0.2	-0.2	0.0	-0.1	99
100	FR265000005	Changes in net worth due to nominal holding gains/losses	-790.4	1267.8	1333.9	2448.0	2801.3	-3295.9	2653.2	4616.8	100
Changes in balance sheet account											
101	FC262090095	Change in net worth (lines 13+68+100)	-442.6	1864.5	1779.6	2993.6	3984.2	-2832.2	3556.0	5956.7	101
Financial		Balance sheet account (end of period)									
102	FL264090005	Total financial assets (4)	31647.4	31085.5	36300.7	41631.3	49073.1	42402.7	49370.4	56906.4	102
103	FL313111303	SDR allocations	50.3	49.1	48.8	50.9	160.8	152.9	154.1	149.8	103
104	FL264000005	Currency and deposits	2833.0	2876.6	2960.1	3270.4	3465.7	3666.4	3890.6	3819.8	104
105	FL263025003	Currency	708.6	773.9	825.2	946.5	994.9	1029.9	1046.5	1048.0	105
106	FL263027003	Transferable deposits	139.9	154.1	161.8	196.5	214.6	194.3	197.0	195.9	106
107	FL264016005	Interbank items due from U.S. banks	1419.9	1346.8	1373.3	1462.2	1562.5	1758.5	1959.8	1893.4	107
108	FL263030005	Time deposits	564.6	601.9	599.8	665.1	693.7	683.7	687.2	682.5	108

S.9.a Rest of the World

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
109	FL264022005	Debt securities	11341.9	11186.0	12368.5	13254.2	13651.6	12481.5	13776.3	14541.6	109
110	LM263069103	Open market paper	135.4	124.7	130.2	86.3	138.3	191.3	123.4	138.8	110
111	LM263061105	Treasury securities	6211.3	6270.1	6917.8	7291.6	7740.4	7294.1	7946.5	8512.9	111
112	LM263061705	Agency- and GSE-backed securities (2)	1012.2	1087.0	1230.7	1276.4	1252.6	1232.9	1352.4	1365.4	112
113	LM263062003	Municipal securities	105.7	101.6	110.3	118.3	118.7	106.9	116.9	121.9	113
114	LM263063005	Corporate bonds	3877.3	3602.6	3979.5	4481.7	4401.6	3656.3	4237.1	4402.6	114
115	FL264035005	Loans	1845.1	2110.7	2239.5	2287.1	2627.6	2703.2	2847.6	2927.0	115
116	FL264041005	Short term	1154.6	1509.4	1671.3	1789.3	2147.2	2231.8	2398.6	2448.8	116
117	FL262051005	Security repurchases	779.6	730.5	814.5	898.6	1110.0	1101.4	1305.4	1338.8	117
118	FL263069005	Other loans and advances	375.0	778.9	856.8	890.7	1037.2	1130.5	1093.3	1110.0	118
119	FL263092305	Long term (U.S. direct investment abroad: debt)	690.5	601.3	568.2	497.8	480.4	471.3	449.0	478.2	119
120	FL263081005	Equity and investment fund shares	15057.4	14284.8	18086.8	22097.5	28414.5	22593.9	27715.5	34326.2	120
121	FL263034003	Money market fund shares	93.4	110.7	118.1	137.0	164.5	173.7	181.4	213.0	121
122	LM263064105	Corporate equities	7019.4	6629.5	8278.5	10673.4	13898.3	10874.9	13333.2	16753.7	122
123	LM263064203	Mutual fund shares	828.7	799.0	899.6	1024.3	1187.9	1078.3	1221.8	1476.7	123
124	LM263092101	Foreign direct investment in the U.S.: equity	7115.9	6745.5	8790.5	10262.9	13163.8	10466.9	12978.9	15882.9	124
125	FL263052005	Insurance, pension and standardized guarantee schemes	74.2	85.0	88.0	63.1	66.0	68.2	70.5	67.4	125
126	FL263076005	Insurance receivables due from property-casualty insurance companies	50.1	59.2	61.3	59.1	65.1	66.6	68.8	64.2	126
127	FL543141905	Life insurance reserves	19.7	10.4	10.7	1.6	0.2	0.3	0.4	0.7	127
128	FL543151905	Pension entitlements	4.3	15.4	16.0	2.4	0.7	1.3	1.3	2.5	128
129	LM263096005	Other accounts receivable	445.5	493.2	509.1	608.0	687.0	736.7	915.9	1074.7	129
130	FL262100005	Total liabilities and net worth	31647.4	31085.5	36300.7	41631.3	49073.1	42402.7	49370.4	56906.4	130
131	FL264194005	Total liabilities	24284.9	21858.5	25294.2	27631.2	31088.8	27250.6	30662.3	32241.5	131
132	FL313011303	SDR holdings	51.9	50.8	50.7	52.9	163.6	160.5	166.5	166.9	132
133	FL264100005	Currency and deposits	2077.6	2020.2	2075.5	2233.1	2246.1	2293.3	2345.9	2344.6	133
134	FL264116005	Interbank items due to U.S. banks	1286.9	1157.9	1268.2	1342.3	1356.7	1356.8	1405.2	1294.3	134
135	LM263130505	Other deposits	790.7	862.3	807.3	890.8	889.4	936.4	940.6	1050.3	135
136	FL264122005	Debt securities	3203.2	3309.4	3570.5	3768.3	4230.7	3728.1	3812.1	3728.7	136
137	FL263169105	Commercial paper	236.0	310.4	291.4	217.7	421.7	331.8	319.8	296.4	137
138	LM263163005	Bonds	2967.2	2999.0	3279.0	3550.6	3809.0	3396.2	3492.3	3432.3	138
139	FL264135005	Loans	1597.2	1817.3	2000.9	2074.8	1937.3	1962.7	2549.2	2846.5	139
140	FL264141005	Short term	1416.0	1585.7	1914.0	2034.1	1975.8	2052.1	2618.5	2980.1	140
141	FL262151005	Security repurchases	872.3	989.6	1223.8	1279.2	1173.2	1160.8	1630.0	1623.1	141
142	FL263169005	Other loans and advances	56.4	50.6	57.6	55.9	54.2	28.7	31.5	35.6	142
143	FL263168005	Depository institution loans n.e.c.	487.3	545.5	632.6	699.0	748.4	862.7	957.0	1321.5	143
144	FL263192305	Long term (foreign direct investment in the U.S.: debt)	181.2	231.7	86.8	40.7	-38.5	-89.4	-69.3	-133.7	144
145	FL263181105	Equity and investment fund shares	16866.7	14104.7	17031.4	18878.1	21796.4	18295.3	20852.2	22109.1	145
146	LM263164100	Corporate equities	9118.1	7899.6	9478.0	10615.0	12061.3	10279.7	11482.6	12109.3	146
147	FL313092803	U.S. government equity in IBRD, etc.	64.8	66.1	67.5	69.3	70.5	72.9	74.7	77.0	147
148	LM263192101	U.S. direct investment abroad: equity	7683.8	6139.1	7486.0	8193.8	9664.6	7942.7	9294.9	9922.8	148
149	FL263152005	Insurance, pension and standardized guarantee schemes	295.6	323.0	334.3	399.4	480.9	570.5	690.0	812.6	149
150	LM263196005	Other accounts payable	192.7	233.1	230.9	224.6	233.7	240.1	246.4	233.1	150
151	LM263170005	Trade payables	77.1	79.4	81.6	81.6	84.8	82.4	88.0	93.0	151
152	FL263194735	Other investment by U.S. holding companies	115.6	153.6	149.2	143.0	148.9	157.7	158.4	140.1	152
153	FL262090095	Net worth (external account)	7362.5	9227.0	11006.5	14000.1	17984.3	15152.2	18708.1	24664.9	153

(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.