



For use at 12:00 noon, eastern time
January 9, 2026

FEDERAL RESERVE STATISTICAL RELEASE

Z.1

Financial Accounts of the United States

Flow of Funds, Balance Sheets,
and Integrated Macroeconomic Accounts

Third 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 rose to \$181.6 trillion during the third quarter of 2025. The value of directly and indirectly held corporate equities increased \$5.5 trillion and the value of real estate increased \$0.3 trillion.

Domestic nonfinancial debt outstanding was \$79.7 trillion at the end of the third quarter of 2025, of which household debt was \$20.7 trillion, nonfinancial business debt was \$22.1 trillion, and total government debt was \$36.9 trillion.

Domestic nonfinancial debt expanded 8.8 percent at an annual rate in the third quarter of 2025, up from an annual rate of 3.1 percent in the previous quarter.

Household debt increased 4.1 percent at an annual rate in the third quarter of 2025. Consumer credit grew at an

annual rate of 2.3 percent, while mortgage debt (excluding charge-offs) grew at an annual rate of 3.2 percent.

Nonfinancial business debt rose at an annual rate of 3.9 percent in the third quarter of 2025, about the same as in the previous quarter.

Federal government debt increased 15.5 percent at an annual rate in the third quarter of 2025, up from a 1.5 percent annual rate in the previous quarter.

State and local government debt expanded at an annual rate of 5.5 percent in the third quarter of 2025, after expanding at an annual rate of 8.5 percent in the previous quarter.

Household Net Worth and Growth of Domestic Nonfinancial Debt							
		Household net worth ¹	Growth of domestic nonfinancial debt ²				
			Total	Households	Businesses	Federal government	State and local gov'ts
2015		89,947	4.5	2.6	7.1	5.0	1.1
2016		95,192	4.4	3.1	5.1	5.6	1.3
2017		104,026	4.3	3.9	6.2	3.7	0.5
2018		103,934	4.7	3.2	4.4	7.6	-1.3
2019		115,664	4.7	3.5	4.7	6.6	0.0
2020		130,673	12.4	3.6	9.5	24.1	3.3
2021		151,701	6.2	7.3	4.9	7.1	1.9
2022		143,858	5.6	6.4	5.5	6.1	-1.2
2023		156,064	5.1	2.7	1.9	9.8	0.5
2024		169,427	4.7	3.1	3.1	7.3	2.7
2023:	Q3	151,973	6.1	3.1	1.2	12.5	-0.1
	Q4	156,064	4.4	2.2	0.6	9.4	-1.1
2024:	Q1	161,600	5.0	3.1	4.0	7.5	2.3
	Q2	164,661	3.7	2.9	4.0	3.9	5.8
	Q3	168,719	5.7	3.0	3.3	9.4	3.8
	Q4	169,427	4.2	3.3	0.9	7.6	-1.0
2025:	Q1	168,414	3.5	1.9	5.1	3.3	4.2
	Q2	175,568	3.1	3.9	4.0	1.5	8.5
	Q3	181,632	8.8	4.1	3.9	15.5	5.5

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 Third Quarter 2025

Topic	Description
Federal government investments during the Global Financial Crisis	Beginning 2008:Q3, debt and equity investments made by the federal government (tables F.106 and L.106) to government-sponsored entities (tables F.125 and L.125) and other financial business (tables F.132 and L.132) during the Global Financial Crisis (GFC) were revised to align with program descriptions and valuations presented in the annual Financial Report of the United States Government.
Federal Government Funds Held Outside of Treasury	Beginning 2021:Q3, foreign deposits held by the federal government sector (tables F.106, and L.106) include Funds Held Outside of Treasury collected for the Foreign Military Sales Program.
Insurance company holdings of debt securities	Beginning 2020:Q1, debt security holdings of the insurance company sectors (tables F.115, F.116.g, F.116.s, L.115, L.116.g, L.116.s) have been revised to reflect improved classification methodology.
Owner-occupied residential real estate	Beginning 2018:Q3, the valuation of owner-occupied residential real estate (table B.101) has been revised to reflect updated valuation estimates from Zillow and housing stock estimates from Census' American Community Survey.
National Income and Product Accounts annual update	The statistics in this publication reflect the 2025 annual update of the National Income and Product Accounts (NIPAs) released by BEA on September 25, 2025, as well as information for 2025:Q3 released on December 23, 2025. See the November 2025 issue of the Survey of Current Business at https://apps.bea.gov/scb/ for further details.
Fixed assets annual update	Investment, depreciation, and capital stock data for private and government sectors have been revised beginning 2020:Q1 to reflect updated annual estimates of fixed assets from BEA.
FEDS Note	A new FEDS note was published on October 15, 2025: " The Cross-Border Trail of the Treasury Basis Trade " (Daniel Barth, Daniel Beltran, Matthew Hoops, Jay Kahn, Emily Liu, and Maria Perozek).

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

Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Initial estimate, seasonally adjusted, for 2025:Q3. Corporate profits through 2025:Q3 (Preliminary). Government receipts and expenditures unadjusted transactions from 1952:Q1 forward. GDP and income unadjusted transactions from 2002:Q1 forward. Many BEA series are downloaded via Haver Analytics.
Households and nonprofit organizations sector (tables F.101 and L.101)	Estimates are largely residual, derived from other sectors' data. Data for consumer credit, which are estimated directly, are available through 2025:Q3. Internal Revenue Service Statistics of Income (IRS/SOI) data for Section 501(c)(3-9) nonprofit organizations through 2022, and private foundations and Section 4947(a)(1) Charitable Trusts Treated as Foundations are available through 2021 (table B.101.n). Data on hedge funds from SEC forms PF and ADV through 2025:Q2 (table B.101.f).
Nonfinancial corporate business (tables F.103 and L.103)	Quarterly Financial Report (QFR) of the Census Bureau through 2025:Q3; IRS/SOI data through 2023. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2025:Q3. Corporate farm data through 2024; USDA forecast through 2025:Q2.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2022; bank and finance company loans, and mortgage borrowing through 2025:Q3. Noncorporate farm data through 2024; USDA forecast through 2025:Q2.
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:Q3.
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:Q3. 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:Q3.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2025:Q3.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2025:Q3.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2025:Q3.
Credit unions (tables F.114 and L.114)	All data through 2025:Q3.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2025:Q3 (NJ-domiciled firms extrapolated).

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	All data through 2025:Q3 (NJ-domiciled firms extrapolated).
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2023. Investment Company Institute data through 2025:Q3. BEA annual actuarial liability data through 2024:Q4.
Federal government retirement funds (tables F.119 and L.119)	Data from the Monthly Treasury Statement of Receipts and Outlays, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2025:Q3. BEA annual actuarial liability data through 2024:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Census Bureau Annual Survey of Public Pensions through 2024:Q2. Quarterly Survey of Public Pensions through 2025:Q2. Investment Company Institute data through 2025:Q2. BEA annual actuarial liability data through 2024:Q4.
Money market funds (tables F.121 and L.121)	All data through 2025:Q3.
Mutual funds (tables F.122 and L.122)	All data through 2025:Q3.
Closed-end funds (tables F.123 and L.123)	All data through 2025:Q3.
Exchange-traded funds (tables F.124 and L.124)	All data through 2025:Q3.
Government-sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, REFCORP, Farmer Mac, FCS and FHLB through 2025:Q3.
Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	Data for Freddie Mac, Fannie Mae, Farmer Mac, and Ginnie Mae through 2025:Q3.
Issuers of asset-backed securities (ABS) (tables F.127 and L.127)	All data for private mortgage pools, consumer credit, business loans and trade credit securitization through 2025:Q3.
Finance companies (tables F.128 and L.128)	All data through 2025:Q3.
Mortgage real estate investment trusts (mREITs) (tables F.129 and L.129)	All data through 2025:Q3.
Security brokers and dealers (tables F.130 and L.130)	FOCUS reports through 2025:Q3. There are no FOGS filers as of 2023:Q4.
Holding companies (table F.131 and L.131)	All data through 2025:Q3.
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:Q3.
Rest of the world (tables F.133 and L.133)	NIPA estimates, depository institutions' Call Reports, and Treasury International Capital System through 2025:Q3. International investment position and international transaction accounts through 2025:Q2.

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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	--	4146.4	--	3455.5	--	-1654.6	--	359.2	--	6306.4	--	555.7	--	1177.0	--	8039.1	--	--
2	--	2567.0	--	2769.8	--	393.4	--	410.4	--	6140.6	--	344.8	--	--	--	6485.4	--	--
3	--	1579.4	--	685.7	--	-2048.0	--	-51.3	--	165.9	--	210.9	--	1177.0	--	1553.7	--	--
4	5161.7	--	3311.6	--	-1536.6	--	346.3	--	7283.0	--	590.3	--	917.7	--	8790.9	--	-751.8	
5	3293.4	--	3584.8	--	450.5	--	619.3	--	7948.0	--	394.0	--	-0.1	--	8341.9	--	-302.8	
6	2033.3	--	--	--	--	--	--	--	2033.3	--	--	--	--	--	2033.3	--	--	
7	971.3	--	211.6	--	2.8	--	7.4	--	1193.0	--	--	--	--	--	1193.0	--	--	
8	306.0	--	3322.9	--	448.2	--	591.0	--	4668.1	--	394.0	--	--	--	5062.1	--	--	
9	--	--	53.5	--	--	--	--	--	53.5	--	--	--	--	--	53.5	--	--	
10	-17.1	--	-3.2	--	-0.4	--	20.9	--	0.1	--	--	--	-0.1	--	--	--	--	
11	1868.3	--	-273.2	--	-1987.1	--	-273.0	--	-665.1	--	196.3	--	917.8	--	449.1	--	-449.1	
12	2503.8	--	580.6	--	77.9	--	155.7	--	3318.1	--	3218.5	--	1844.2	--	8380.8	--	--	
13	--	635.6	--	853.9	--	2065.0	--	428.7	--	3983.1	--	3022.2	--	926.4	--	7931.8	--	--
14	--	--	--	--	5.1	0.0	--	--	5.1	0.0	--	--	0.0	5.1	5.1	--	--	
15	--	--	--	--	--	--	--	--	--	--	-471.8	-420.3	-66.4	-106.9	-538.3	-527.2	11.1	
16	186.7	--	309.8	--	-49.0	0.5	15.0	--	462.5	0.5	34.7	526.0	27.3	--	524.4	526.5	2.0	
17	-42.7	--	21.0	--	0.3	--	-0.2	--	-21.7	--	-4.9	32.2	58.8	--	32.2	32.2	--	
18	5.8	--	-32.7	--	12.3	0.0	--	--	-14.6	0.0	-10.1	1.2	--	98.1	-24.7	99.3	124.0	
19	679.5	--	91.9	--	--	--	9.9	--	781.3	--	72.8	885.6	31.5	--	885.6	885.6	--	
20	--	--	18.9	--	0.0	--	8.9	--	27.8	--	130.1	-345.7	31.0	-0.1	188.9	-345.9	-534.8	
21	39.9	8.4	14.2	264.1	-0.1	1913.2	106.2	98.2	160.2	2283.9	1872.5	560.2	1014.2	202.9	3046.9	3046.9	--	
22	--	--	-3.3	-21.6	--	--	-0.2	--	-3.5	-21.6	-21.7	36.7	17.0	-23.3	-8.2	-8.2	--	
23	144.9	--	16.0	--	--	1912.9	85.2	--	246.1	1912.9	1057.7	--	609.1	--	1912.9	1912.9	--	
24	70.0	--	3.5	--	0.0	0.3	11.7	--	85.3	0.3	127.3	298.3	86.0	--	298.6	298.6	--	
25	93.6	8.4	1.3	13.0	--	--	2.4	98.2	97.3	119.7	16.6	--	5.7	--	119.7	119.7	--	
26	-268.8	--	-3.2	272.7	-0.1	--	7.0	--	-265.0	272.7	692.5	225.1	296.5	226.2	724.0	724.0	--	
27	8.1	609.1	5.4	381.1	103.2	231.7	12.4	-4.6	129.2	1217.3	1226.9	15.5	25.3	148.6	1381.4	1381.4	--	
28	--	18.2	--	44.0	--	--	--	-5.8	--	56.4	211.0	30.2	--	124.4	211.0	211.0	--	
29	14.9	111.1	--	136.7	39.6	231.7	7.1	1.2	61.5	480.7	403.4	-14.7	25.3	24.1	490.2	490.2	--	
30	-3.6	380.9	5.4	200.5	7.9	0.0	5.4	--	15.1	581.4	566.3	--	--	--	581.4	581.4	--	
31	-3.2	98.9	0.0	--	55.8	--	--	--	52.6	98.9	46.3	--	--	--	98.9	98.9	--	
32	--	--	-11.9	--	--	--	--	--	-11.9	--	-1.7	--	--	-13.6	-13.6	-13.6	--	
33	--	--	--	23.4	--	--	--	--	--	23.4	--	-21.7	1.7	--	1.7	1.7	--	
34	1008.2	--	-331.4	-397.5	0.0	--	-21.9	--	655.0	-397.5	-89.4	993.1	179.6	149.5	745.1	745.1	--	
35	--	--	259.7	--	--	--	--	--	259.7	--	71.3	--	--	331.0	331.0	331.0	--	
36	--	--	--	--	--	--	--	--	--	232.2	58.4	--	290.6	--	290.6	290.6	--	
37	-12.4	--	1.0	-29.2	-1.7	--	--	--	-13.1	-29.2	67.9	81.7	--	2.2	54.8	54.8	--	
38	13.2	--	41.9	--	--	--	-4.4	--	50.7	--	-314.3	-168.8	94.8	--	-168.8	-168.8	--	
39	58.5	--	--	--	--	2.2	--	--	58.5	2.2	4.2	65.5	0.3	-4.7	63.0	63.0	--	
40	430.6	--	--	--	--	--	--	--	430.6	--	129.6	446.9	1.2	114.6	561.4	561.4	--	
41	17.9	36.5	118.0	130.5	9.1	31.4	9.1	72.9	172.7	252.7	4.6	105.8	155.7	5.3	333.0	363.8	30.9	
42	--	--	--	-0.7	-1.5	--	10.0	--	8.6	-0.7	--	4.6	--	--	8.6	3.9	-4.6	
43	91.9	0.2	74.9	249.9	--	-114.0	10.6	262.2	177.4	398.3	496.2	202.1	-1.3	-5.6	672.4	594.7	-77.7	
44	-1015.3	--	143.9	--	-118.0	--	12.8	--	-976.5	--	-34.6	--	259.3	--	-751.8	--	-751.8	

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	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	143030005	143030505	143034005	143034005	143034005	144022005	143069100	143061703	143062005	143063003	144023005	143168005	143169005	143065005	143066005	143192305	143092405	103064103	103092105	143192105	143092405	103064203	--	--	--	--	--	--	--	
	316000105	316300001	316006305	315090005	315050005	315012065	315013005	315013005	315420003	315420003	315000005	314090005	314190005	314022005	313011105	313020005	313030003	313030505	313034005	313011545	314022005	313011105	313161105	313061703	313062003	313063003	314023005	313069005	313065005	313066220	313166000	313092305	313081115	313064105	--	--	--	--	--	--	--	--	--	--		
	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	--	--	--	--	--	--	--	--	--	--		
	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	383068005	383169005	383065005	383066005	103092305	383064105	103092105	103092105	383094905	383064205	153040005	153050005	213070003	383078005	383090005	387005005			
	796000105	796330005	796006305	795090005	795013005	--	--	795013005	--	--	795000005	794090005	794194005	794022005	794010005	793020005	793030505	793034005	792050005	794022005	793069175	793061105	793061705	793062005	793063005	794023005	793068005	793069005	793065005	793066005	793092305	793064105	793092105	793092105	793094905	653164205	793040005	543050005	793070005	793178005	793090005	797005005				
	266000105	--	266000105	265090005	265420005	--	--	--	--	--	265000005	264090005	264194005	264022005	263011105	263020005	263030005	263030505	262051005	264022005	263069103	263061105	263061705	263062003	263063005	264023005	263068005	263069005	263065005	--	--	263092305	263064105	263092101	263092803	263064203	543141905	543050005	263070005	793170005	793190005	267005005				
	896000105	--	896006305	895090005	895050005	155111003	885012005	885013005	145020005	--	895000005	894090005	--	894194005	893011105	893020005	893030005	893030505	892050005	894122005	893169175	893161105	893161705	893162005	893063005	894123005	793068005	893169005	893065005	153166000	263192305	893064105	263192101	263192101	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)	(17)
1 Total financial assets	130154.2	--	41914.3	--	4881.2	--	4923.4	--	181873.2	--	144044.0	--	57088.9	--	383006.1	--	-1923.0
2 Total liabilities and equity	--	20807.3	--	135010.8	--	33918.4	--	7955.4	--	197692.0	--	151261.8	--	32129.4	--	381083.1	--
3 Total liabilities	--	20807.3	--	42668.4	--	33918.4	--	7955.4	--	105349.5	--	127436.4	--	10273.5	--	243059.5	--
4 Monetary gold and SDRs	--	--	--	--	849.2	149.8	--	--	849.2	149.8	--	--	149.8	166.9	999.0	316.7	-682.3
5 Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	4299.1	4881.9	1893.4	1294.3	6192.5	6176.2	-16.3
6 Checkable dep. and currency	4635.8	--	2722.9	--	728.4	53.1	390.7	--	8477.8	53.1	715.1	10415.5	1270.8	--	10463.8	10468.6	4.8
7 Time and savings deposits	9799.0	--	1917.6	--	1.5	--	374.1	--	12092.2	--	857.8	13695.3	745.4	--	13695.3	--	--
8 Other deposits	56.6	--	213.0	--	105.3	0.0	--	--	375.0	0.0	22.1	14.3	--	1095.2	397.0	1109.6	712.5
9 Money market fund shares	4709.1	--	1104.3	--	--	--	81.9	--	5895.3	--	1135.0	7243.2	213.0	--	7243.2	--	--
10 Fed. Funds and security repos	--	--	45.9	--	-0.0	--	220.5	--	266.4	--	5499.3	4213.9	1336.4	1629.8	7102.1	5843.7	-1258.4
11 Debt securities	5822.2	216.2	498.5	8507.1	6.5	28159.9	2499.8	3360.8	8827.1	40244.0	34417.1	17900.9	14482.7	3739.1	57726.9	61883.9	4157.0
12 Open market paper	--	--	206.6	196.3	--	--	264.4	--	470.9	196.3	609.0	718.5	138.8	303.8	1218.7	1218.7	--
13 Treasury securities	2634.6	--	208.8	--	--	28139.5	1466.5	--	4309.9	28139.5	13082.3	--	8558.4	--	25950.6	28139.5	2188.9
14 Agency- and GSE-backed sec.	1052.8	--	40.7	--	0.0	20.5	424.8	--	1518.4	20.5	8415.5	12254.1	1369.2	--	11303.0	12274.6	971.5
15 Municipal securities	1939.7	216.2	29.1	636.2	--	--	45.8	3360.8	2014.6	4213.2	1930.6	--	121.0	--	4066.2	4213.2	147.0
16 Corporate and fgn. bonds	195.0	--	13.4	7674.6	6.5	--	298.3	--	513.2	7674.6	10379.8	4928.2	4295.4	3435.2	15188.4	16038.0	849.6
17 Loans	1201.2	20036.9	201.8	12986.2	2254.0	3456.8	332.3	137.2	3989.2	36617.1	35216.3	2329.0	1118.6	1377.9	40324.0	40324.0	--
18 Depository inst. loans n.e.c.	--	351.5	--	2868.8	--	--	--	111.7	--	3332.0	5274.5	620.0	--	1322.4	5274.5	5274.5	--
19 Other loans and advances	1115.4	849.1	--	3137.3	552.1	3456.8	98.6	25.5	1766.1	7468.6	6348.5	1709.0	1118.6	55.5	9233.1	9233.1	--
20 Mortgages	70.4	1388.2	201.8	6980.1	183.9	0.0	233.7	--	689.7	20868.3	20178.6	--	--	--	20868.3	20868.3	--
21 Consumer credit	15.4	4948.1	0.0	--	1518.0	--	--	--	1533.4	4948.1	3414.7	--	--	--	4948.1	4948.1	--
22 U.S. direct investment: debt	--	--	-62.5	--	--	--	--	--	-62.5	--	-12.9	--	--	-75.5	-75.5	-75.5	--
23 Foreign direct investment: debt	--	--	--	357.2	--	--	--	--	--	357.2	--	102.0	459.2	--	459.2	459.2	--
24 Corporate equities	38996.7	--	3249.9	62728.7	317.5	--	136.3	--	42700.5	62728.7	34223.1	19090.2	16891.6	11996.3	93815.2	93815.2	--
25 U.S. direct investment: equity	--	--	8105.3	--	--	--	--	--	8105.3	--	1677.3	--	--	9782.6	9782.6	9782.6	--
26 Foreign direct investment: equity	--	--	--	14102.2	--	--	--	--	--	14102.2	--	1826.9	15929.1	--	15929.1	15929.1	--
27 Miscellaneous other equity	15652.2	--	21.2	15511.6	80.4	--	--	--	15753.8	15511.6	2743.0	2908.3	--	77.0	18496.8	18496.8	--
28 Mutual fund shares	12339.2	--	404.5	--	--	--	65.4	--	12809.1	--	7418.7	21684.7	1456.9	--	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	32620.8	--	--	--	--	--	--	--	32620.8	--	704.7	32893.1	2.5	434.9	33328.0	33328.0	--
31 Trade credit	451.0	514.8	6554.4	4837.5	117.3	615.0	338.6	1372.3	7461.3	7339.6	499.4	735.6	823.0	93.1	8783.7	8168.3	-615.4
32 Taxes payable	--	--	--	488.4	421.1	--	304.8	--	725.9	488.4	--	103.9	--	--	725.9	592.2	-133.6
33 Miscellaneous	1708.5	39.5	16937.7	15492.0	--	1427.3	178.9	3085.1	18825.1	20043.9	14016.3	8646.6	315.9	375.5	33157.3	29065.9	-4091.4

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.

Z.1, January 9, 2026

Financial Accounts Matrix--Levels

4

	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	--	314190005	--	214190005	--	384194005	--	794194005	--	264194005	--	894194005	--
3 Total liabilities	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
4 Monetary gold and SDRs	--	--	--	--	313011105	313111303	--	--	313011105	313111303	--	--	263011105	313011303	893011105	893111305	903011105
5 Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	264116005	894010005	894110005	904010005
6 Checkable dep. and currency	153020005	--	143020005	--	313020005	313125003	213020005	--	383020005	313125003	793020005	793120005	263020005	--	893020005	883120005	903020005
7 Time and savings deposits	153030005	--	143030005	--	313030003	--	213030000	--	383030005	--	793030005	703130005	263030005	--	703130005	703130005	--
8 Other deposits	153030505	--	103091003	--	313030505	313131003	--	--	383030505	313131003	793030505	403197033	--	263130505	893030505	893130505	903091005
9 Money market fund shares	153034005	--	143034005	--	--	--	213034003	--	383034005	--	793034005	634090005	263034003	--	634090005	634090005	--
10 Fed. Funds and security repos	--	--	102051003	--	313011545	--	212051003	--	382051005	--	792050005	792150005	262051005	262151005	892050005	892150005	902050005
11 Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894022005	894122005	904022005
12 Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--
13 Treasury securities	153061105	--	143061105	--	--	313161105	213061103	--	383061105	313161105	793061105	--	263061105	--	893061105	313161105	903061103
14 Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893061705	893161705	903061703
15 Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	--	263062003	--	893062005	383162005	903062003
16 Corporate and fgn. bonds	153063005	--	123063003	103163005	313063005	--	213063003	--	383063005	103163005	793063005	793163005	263063005	263163005	893063005	893163005	903063003
17 Loans	154023005	154123005	144023005	144123005	314023005	314123005	214023005	214141005	384023005	384123005	794023005	794123005	263069005	264123005	894123005	894123005	--
18 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	213168003	--	--	383168005	793068005	793168005	--	263168005	793068005	793068005	--
19 Other loans and advances	153069005	153169005	--	143169005	313069005	313169005	213069200	213169203	383069005	383169005	793069005	793169005	263069005	263169005	893169005	893169005	--
20 Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	--	--	--	893065005	893065005	--
21 Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
22 U.S. direct investment: debt	--	--	103092305	--	--	--	--	--	103092305	--	793092305	--	--	263192305	263192305	263192305	--
23 Foreign direct investment: debt	--	--	--	143192305	--	--	--	--	--	143192305	--	793192305	263092305	--	263092305	263092305	--
24 Corporate equities	153064105	--	103064103	103164105	313064105	--	213064103	--	383064105	103164105	793064105	793164105	263064105	263164100	893064105	893064105	--
25 U.S. direct investment: equity	--	--	103092105	--	--	--	--	--	103092105	--	793092105	--	--	263192101	263192101	263192101	--
26 Foreign direct investment: equity	--	--	--	143192105	--	--	--	--	--	143192105	--	793192105	263092101	--	263092101	263092101	--
27 Miscellaneous other equity	153081115	--	143092405	112090205	313081115	--	--	--	383094905	112090205	793094905	793194905	--	313092803	893194905	893194905	--
28 Mutual fund shares	153064205	--	103064203	--	--	--	213064203	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	--
29 Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	543140005	543141905	263140005	893140005	893140005	--
30 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	543050005	583150005	543151905	263150005	893150005	893150005	--
31 Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005
32 Taxes payable	--	--	--	143178005	313078000	--	213078005	--	383078005	143178005	--	793178005	--	--	893078005	893178005	903078005
33 Miscellaneous	153090005	543077073	143090005	143190005	--	313190005	213093003	223073045	383090005	383190005	793090005	793190005	263090005	263190005	893090005	893190005	903090005

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	6.50	6.82	8.85	1.87	3.63	5.39	10.99	4.42	8.62	5.05
1991	4.70	5.63	7.01	-1.07	-2.07	-2.02	11.18	8.69	6.89	2.74
1992	4.62	5.21	6.49	1.13	-0.31	0.58	10.92	1.24	8.17	4.50
1993	5.74	6.09	5.51	7.44	3.10	5.26	8.40	4.97	11.44	15.67
1994	5.26	7.54	5.56	15.23	5.64	7.41	5.11	-3.99	13.40	-2.99
1995	4.91	6.98	4.87	14.39	5.94	6.67	4.38	-5.48	11.89	15.90
1996	5.29	7.05	6.18	9.05	5.70	5.53	4.60	-1.94	12.90	14.19
1997	5.78	6.53	6.08	5.52	9.22	9.56	1.46	4.89	11.47	10.36
1998	7.06	8.03	8.07	7.22	12.63	12.34	-0.26	6.14	18.83	4.93
1999	6.64	9.33	9.28	7.80	10.14	9.14	-0.68	3.29	16.89	3.12
2000	4.71	8.67	8.64	11.36	8.79	7.84	-6.30	1.49	11.44	7.36
2001	5.84	8.88	10.54	8.65	4.76	3.28	1.35	8.83	11.20	-1.26
2002	6.74	9.84	13.26	5.56	2.47	0.35	6.81	10.86	8.63	7.51
2003	7.80	12.26	14.46	5.30	1.28	0.36	9.50	8.41	11.25	1.73
2004	9.15	11.34	13.49	5.57	6.27	4.12	8.31	11.67	9.06	7.94
2005	8.72	10.78	13.55	4.52	7.92	5.37	6.61	6.67	8.91	7.75
2006	8.49	10.60	11.20	5.18	9.76	7.44	3.92	4.51	10.80	21.16
2007	8.09	6.92	7.16	6.11	12.40	11.54	4.66	6.44	13.58	15.28
2008	5.94	0.33	0.85	1.31	5.82	4.25	21.44	1.62	4.26	-10.26
2009	3.54	0.44	0.90	-3.58	-4.12	-5.16	20.41	4.82	-9.94	14.35
2010	4.22	-0.90	-1.50	-1.10	-0.68	-0.81	18.53	2.97	-4.24	9.44
2011	3.79	0.28	-0.56	4.13	2.74	5.37	10.82	-0.75	-3.21	7.12
2012	4.71	0.23	-1.09	5.76	5.83	6.62	10.12	0.45	-1.35	8.19
2013	4.28	2.22	-0.25	6.10	5.16	6.60	6.67	0.33	1.54	8.76
2014	3.89	1.09	-0.05	7.09	7.04	7.19	5.37	-1.85	2.00	8.77
2015	4.55	2.56	1.16	7.06	7.09	7.90	5.02	1.06	1.41	-0.64
2016	4.37	3.12	1.97	6.95	5.08	3.38	5.56	1.33	2.61	1.27
2017	4.30	3.94	2.98	5.34	6.20	4.58	3.74	0.45	2.29	11.58
2018	4.73	3.20	2.92	4.51	4.44	3.96	7.58	-1.33	1.74	6.52
2019	4.71	3.53	2.82	4.62	4.73	6.32	6.58	0.03	2.68	1.81
2020	12.42	3.58	3.85	-0.29	9.46	9.83	24.06	3.29	6.21	2.43
2021	6.24	7.34	7.33	5.73	4.91	4.50	7.13	1.94	5.27	14.01
2022	5.63	6.43	6.95	7.66	5.45	4.23	6.11	-1.18	9.03	6.08
2023	5.08	2.75	2.90	2.67	1.93	1.77	9.76	0.49	1.79	4.20
2024	4.75	3.10	2.83	1.98	3.08	3.35	7.28	2.75	2.93	7.45
2020 -- Q1	10.58	3.49	2.83	0.99	20.02	27.92	9.75	1.47	29.78	-9.07
Q2	26.31	-0.48	2.51	-6.62	15.31	16.26	62.27	4.02	-11.15	4.59
Q3	5.26	5.51	5.32	2.64	0.28	-3.43	9.08	5.67	-0.05	0.67
Q4	5.74	5.65	4.53	1.90	1.33	-1.98	9.88	1.87	6.78	13.46
2021 -- Q1	5.17	5.96	5.19	4.02	4.75	4.15	5.25	2.99	6.09	21.77
Q2	6.41	7.57	7.80	6.99	2.62	2.56	9.05	2.95	5.16	8.12
Q3	4.12	7.13	7.50	5.26	4.70	5.48	1.74	2.53	5.05	19.65
Q4	8.61	7.62	7.72	5.86	7.11	5.35	11.81	-0.77	4.15	4.75
2022 -- Q1	8.60	8.36	8.81	7.75	7.47	7.09	11.14	-2.39	12.86	9.61
Q2	5.40	7.52	8.64	8.70	6.66	5.92	3.32	2.24	6.49	8.39
Q3	5.18	6.25	6.39	6.68	4.01	2.57	5.97	0.10	5.76	10.53
Q4	2.90	3.02	3.30	6.68	3.25	1.11	3.53	-4.67	9.90	-3.47
2023 -- Q1	4.14	2.46	2.78	4.21	4.36	4.69	5.57	1.06	12.06	3.57
Q2	5.32	3.07	2.98	3.32	1.50	1.40	10.26	2.07	-6.25	4.91
Q3	6.05	3.12	3.61	0.38	1.20	0.98	12.49	-0.05	-2.15	1.98
Q4	4.44	2.22	2.11	2.68	0.62	-0.03	9.39	-1.10	3.68	6.19
2024 -- Q1	5.05	3.11	2.16	2.06	3.96	5.06	7.46	2.30	1.91	3.01
Q2	3.74	2.86	3.27	1.06	4.01	4.95	3.91	5.84	0.27	14.92
Q3	5.67	2.98	3.22	2.37	3.28	3.64	9.36	3.81	8.86	3.58
Q4	4.20	3.32	2.53	2.38	0.92	-0.38	7.65	-1.03	0.60	8.03
2025 -- Q1	3.49	1.85	2.27	1.18	5.14	6.64	3.34	4.20	6.66	10.74
Q2	3.14	3.92	3.27	2.84	3.99	4.53	1.48	8.48	7.31	9.58
Q3	8.79	4.07	3.20	2.27	3.93	4.50	15.50	5.49	2.33	5.11

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	State and local governments	Domestic financial sectors	Rest of the world
	Total FA384104005	Total FA154104005	One-to-four-family res. mortgages FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005				
1990	687.8	231.0	200.1	15.1	133.8	133.7	280.2	42.8	209.9	17.9
1991	531.1	205.4	174.5	-8.8	-78.7	-52.9	316.6	87.8	182.5	10.1
1992	546.6	200.8	173.0	9.2	-11.6	14.7	343.8	13.6	231.1	16.9
1993	711.0	247.1	156.4	61.4	115.3	135.3	293.2	55.3	351.8	62.0
1994	688.6	324.7	166.8	135.0	217.0	201.7	193.5	-46.6	460.1	-14.5
1995	677.7	323.1	154.1	147.0	241.8	195.5	174.2	-61.5	463.9	75.3
1996	766.3	349.2	205.1	105.7	246.7	173.6	191.1	-20.6	563.4	85.5
1997	881.8	347.3	215.2	70.3	420.3	315.7	63.4	50.8	565.7	71.4
1998	1139.7	454.4	302.2	97.1	629.8	447.1	-11.4	66.9	1031.3	37.6
1999	1147.6	570.2	375.7	112.4	569.4	372.2	-30.1	38.1	1099.2	25.1
2000	869.1	579.4	382.2	176.5	546.8	350.9	-275.0	17.8	870.3	57.2
2001	1128.0	643.7	506.6	150.6	322.0	158.2	55.2	107.1	950.9	-10.5
2002	1376.3	776.4	704.5	105.2	174.6	17.3	282.1	143.3	819.3	62.3
2003	1699.9	1063.1	869.8	105.9	93.0	18.2	420.7	123.1	1160.3	16.5
2004	2155.0	1106.0	930.1	117.2	461.1	207.1	402.8	185.1	1028.0	91.7
2005	2307.8	1173.0	1062.3	100.4	620.9	282.4	346.9	167.1	1104.9	99.2
2006	2444.0	1278.2	997.0	120.1	826.3	412.0	219.1	120.4	1452.4	284.2
2007	2526.8	924.1	708.5	150.2	1152.5	686.5	270.4	179.8	2018.8	252.0
2008	2005.2	46.8	89.7	34.3	607.6	282.4	1302.5	48.2	724.8	-203.2
2009	1259.4	62.4	95.3	-94.6	-454.5	-357.0	1505.8	145.7	-1753.7	227.5
2010	1541.8	-126.4	-156.2	-28.2	-71.6	-52.3	1645.9	93.9	-668.1	188.2
2011	1437.4	38.9	-55.7	109.4	284.2	342.5	1138.7	-24.4	-472.3	161.9
2012	1847.3	31.7	-106.5	158.7	620.3	444.4	1180.6	14.6	-191.7	204.3
2013	1748.3	300.9	-23.7	177.6	579.3	470.0	857.3	10.8	213.9	245.1
2014	1654.5	149.4	-4.4	219.1	829.8	545.1	735.9	-60.6	281.3	256.0
2015	2007.2	354.8	108.2	233.5	893.9	642.5	724.6	33.9	202.5	-20.8
2016	2008.5	439.4	186.1	236.2	683.5	295.1	842.7	43.0	373.6	39.7
2017	2062.2	571.5	286.2	194.3	877.3	413.4	598.6	14.8	333.5	371.1
2018	2367.7	481.4	287.8	172.7	672.1	379.1	1258.1	-43.9	257.6	244.3
2019	2486.5	547.1	285.5	185.1	763.7	650.1	1174.9	0.9	404.3	70.9
2020	6859.4	575.1	400.0	-12.0	1595.9	1069.7	4581.2	107.2	960.8	103.5
2021	3874.5	1219.8	790.0	237.8	906.1	537.5	1683.4	65.1	866.3	633.6
2022	3744.0	1170.7	821.5	345.7	1067.0	536.1	1546.9	-40.6	1600.2	306.0
2023	3566.8	532.3	367.0	129.8	397.3	232.5	2620.4	16.8	345.6	193.0
2024	3501.2	617.5	367.9	98.9	645.2	448.6	2144.9	93.6	575.7	351.4
2020 -- Q1	5841.6	561.8	293.8	41.3	3375.8	3038.7	1856.2	47.8	4609.5	-386.6
Q2	14909.8	-77.2	262.9	-276.3	2711.4	1893.0	12144.4	131.2	-1853.8	186.5
Q3	3174.9	890.9	559.9	108.5	51.1	-415.1	2045.8	187.2	-8.9	28.6
Q4	3511.2	925.0	483.5	78.3	245.2	-238.0	2278.3	62.6	1096.2	585.6
2021 -- Q1	3208.6	990.7	560.1	166.8	877.6	496.0	1239.8	100.5	1001.5	984.5
Q2	4030.2	1275.9	851.6	293.0	488.7	309.6	2165.5	100.1	860.7	379.1
Q3	2656.6	1251.9	853.5	230.8	892.1	676.1	426.1	86.4	874.7	935.1
Q4	5602.7	1360.9	895.0	260.7	1366.1	668.2	2902.2	-26.4	728.2	235.6
2022 -- Q1	5718.8	1521.7	1041.2	349.7	1461.2	898.6	2817.9	-82.0	2278.1	483.6
Q2	3665.5	1397.3	1043.4	400.2	1327.5	763.6	864.5	76.3	1187.2	406.7
Q3	3566.6	1183.2	788.4	313.8	814.2	336.3	1565.6	3.6	1069.7	493.0
Q4	2025.1	580.6	413.0	319.3	665.0	145.8	939.6	-160.1	1865.8	-159.1
2023 -- Q1	2905.7	476.4	351.8	204.6	896.9	616.7	1496.6	35.9	2330.1	164.1
Q2	3773.4	598.7	379.6	163.2	311.5	186.0	2792.8	70.4	-1244.2	228.8
Q3	4350.4	614.1	463.1	18.7	250.7	130.7	3487.3	-1.7	-420.6	92.8
Q4	3237.8	440.2	273.4	132.7	130.1	-3.7	2705.1	-37.5	716.8	286.3
2024 -- Q1	3724.5	619.3	281.8	102.7	829.8	677.0	2197.3	78.2	376.2	141.9
Q2	2796.0	573.5	428.2	53.3	849.9	670.5	1172.7	199.9	54.5	696.8
Q3	4272.8	601.7	425.2	119.0	702.3	499.9	2836.5	132.3	1750.7	171.8
Q4	3211.4	675.5	336.5	120.4	198.8	-52.9	2373.1	-36.1	121.3	395.2
2025 -- Q1	2682.6	374.9	304.1	58.2	1104.0	910.0	1056.8	146.9	1348.2	549.6
Q2	2432.1	796.7	439.9	142.7	864.5	627.6	471.2	299.7	1502.6	512.5
Q3	6851.0	834.5	434.6	114.7	859.0	629.3	4959.2	198.2	486.9	283.7

(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	11299.8	3646.2	2489.8	824.4	3811.9	2613.9	2830.8	1010.9	2647.0	368.7
1991	11827.5	3855.2	2667.9	815.6	3726.2	2556.4	3147.4	1098.7	2828.3	375.5
1992	12377.3	4056.1	2840.9	824.8	3717.8	2574.3	3491.1	1112.3	3075.1	395.5
1993	13103.1	4305.5	2999.7	886.2	3845.6	2722.1	3784.3	1167.6	3432.2	484.8
1994	13798.0	4630.3	3166.4	1021.2	4068.9	2930.1	3977.8	1121.0	3900.4	473.4
1995	14491.5	4953.4	3320.5	1168.2	4326.6	3141.4	4152.0	1059.5	4367.2	602.5
1996	15259.4	5316.5	3538.6	1273.9	4560.8	3302.6	4343.1	1039.0	4930.6	689.1
1997	16138.9	5656.4	3746.4	1344.2	4986.3	3623.5	4406.5	1089.8	5476.2	763.6
1998	17278.6	6110.8	4048.6	1441.3	5616.1	4070.6	4395.1	1156.6	6507.5	806.0
1999	18460.6	6680.9	4424.3	1553.6	6219.9	4477.2	4365.0	1194.7	7609.5	776.7
2000	19317.6	7248.3	4805.2	1741.3	6766.8	4828.1	4090.0	1212.5	8489.8	837.1
2001	20428.6	7892.0	5311.8	1891.8	7071.8	4969.4	4145.2	1319.6	9496.7	829.5
2002	21805.0	8668.4	6016.3	1997.0	7246.4	4986.6	4427.3	1462.9	10315.9	954.4
2003	23540.1	9749.5	6895.6	2102.9	7356.7	5022.1	4848.0	1585.9	11351.4	1155.6
2004	26479.0	10880.7	7840.6	2220.1	7841.8	5253.2	5250.9	2505.6	12394.3	1280.9
2005	28773.8	12053.7	8902.9	2320.6	8462.7	5535.6	5584.8	2672.7	13444.7	1343.4
2006	31235.5	13347.4	9899.3	2456.7	9291.0	5948.6	5803.9	2793.1	14864.8	1648.8
2007	33739.0	14243.3	10577.1	2609.5	10448.4	6641.6	6074.3	2972.9	16994.2	1980.2
2008	35605.7	14163.4	10540.1	2643.8	11044.4	6919.0	7376.8	3021.1	17638.2	1585.2
2009	36546.3	14002.9	10406.8	2555.0	10493.9	6477.7	8882.6	3166.8	15749.7	1992.4
2010	37928.1	13770.5	9957.9	2646.8	10362.3	6375.6	10528.6	3266.8	14722.9	2272.8
2011	39207.3	13662.1	9754.9	2756.2	10635.6	6714.3	11667.3	3242.4	14171.7	2494.8
2012	40876.7	13553.4	9507.0	2912.9	11218.5	7126.0	12847.8	3257.0	13917.3	2798.9
2013	42520.6	13766.1	9395.0	3090.5	11781.6	7584.5	13705.1	3267.8	14070.3	2918.9
2014	44123.3	13866.2	9341.5	3309.5	12608.8	8130.0	14441.1	3207.2	14323.2	3230.6
2015	45946.9	14077.6	9435.8	3400.2	13462.5	8737.1	15165.6	3241.2	14295.3	3122.6
2016	47919.0	14487.0	9591.9	3636.4	14139.5	9027.7	16008.3	3284.1	14541.1	3203.8
2017	50091.6	15032.8	9852.3	3830.8	15153.0	9578.9	16606.9	3298.9	14838.1	3746.9
2018	52769.6	15499.2	10121.6	4007.0	16150.4	10284.5	17865.0	3255.0	15080.4	3905.5
2019	55237.5	16080.5	10391.3	4192.2	16861.2	10882.7	19039.9	3255.9	15477.8	4260.7
2020	62057.0	16616.4	10783.2	4149.0	18456.5	11952.4	23621.1	3363.1	16432.5	4523.1
2021	66506.6	18203.3	11814.5	4512.7	19570.6	12679.5	25304.5	3428.2	17717.0	5033.3
2022	70207.9	19392.1	12654.1	4858.5	20576.7	13155.0	26851.4	3387.7	19316.2	4592.9
2023	73768.3	19920.4	13017.1	4988.3	20971.7	13385.4	29471.8	3404.4	19655.5	4716.6
2024	76861.1	20253.0	13381.2	4948.1	21493.3	13710.7	31616.7	3498.0	20229.9	5117.0
2020 -- Q1	56663.9	16187.1	10462.1	4171.4	17705.0	11642.4	19503.9	3267.8	16628.0	4058.7
Q2	60389.3	16166.0	10526.0	4102.3	18382.7	12115.7	22540.0	3300.6	16163.1	4279.7
Q3	61180.8	16686.6	10663.8	4129.5	18395.3	12011.9	23051.5	3347.4	16159.4	4349.4
Q4	62057.0	16616.4	10783.2	4149.0	18456.5	11952.4	23621.1	3363.1	16432.5	4523.1
2021 -- Q1	62857.9	16862.9	10922.1	4190.7	18675.8	12076.4	23931.0	3388.2	16682.3	4668.4
Q2	64432.3	17552.2	11379.5	4389.8	18994.5	12331.8	24472.4	3413.2	17317.0	4759.5
Q3	65090.2	17864.3	11591.9	4447.5	19212.1	12495.5	24578.9	3434.8	17535.3	4956.3
Q4	66506.6	18203.3	11814.5	4512.7	19570.6	12679.5	25304.5	3428.2	17717.0	5033.3
2022 -- Q1	67935.5	18583.0	12074.0	4600.1	19935.8	12904.2	26008.9	3407.7	18286.3	4845.8
Q2	68865.6	18931.4	12334.0	4700.2	20282.3	13109.8	26225.1	3426.8	18582.8	4681.8
Q3	69756.3	19226.3	12530.2	4778.7	20485.8	13193.9	26616.5	3427.7	18850.0	4582.0
Q4	70207.9	19392.1	12654.1	4858.5	20576.7	13155.0	26851.4	3387.7	19316.2	4592.9
2023 -- Q1	70933.4	19510.4	12741.3	4909.6	20800.9	13309.2	27225.5	3396.6	19898.4	4663.2
Q2	71875.9	19659.3	12835.4	4950.4	20878.7	13355.7	27923.7	3414.2	19587.1	4684.3
Q3	72962.0	19811.4	12949.7	4955.1	20941.3	13388.4	28795.5	3413.8	19478.7	4623.5
Q4	73768.3	19920.4	13017.1	4988.3	20971.7	13385.4	29471.8	3404.4	19655.5	4716.6
2024 -- Q1	74698.5	20074.4	13086.6	5013.9	21179.0	13554.6	30021.1	3424.0	19823.2	4670.7
Q2	75395.4	20216.8	13192.8	5027.2	21390.3	13721.1	30314.3	3473.9	19762.5	4800.7
Q3	76462.5	20366.2	13298.1	5057.0	21565.8	13846.1	31023.4	3507.0	20199.9	4920.3
Q4	76861.1	20253.0	13381.2	4948.1	21493.3	13710.7	31616.7	3498.0	20229.9	5117.0
2025 -- Q1	77433.7	20339.6	13456.3	5020.9	21678.5	13847.4	31880.9	3534.7	20566.6	5347.5
Q2	77959.2	20485.5	13565.3	5042.7	21865.4	13975.2	31998.7	3609.7	20941.9	5556.6
Q3	79670.6	20692.9	13672.8	5071.4	22080.1	14132.5	33238.5	3659.2	21063.2	5575.4

(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

		2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	FL892090005										1
	U.S. net wealth (1)	135285.9	144557.1	156707.3	153344.8	155465.2	156707.3	154295.6	161591.7	166797.1	
2	LM152010005										2
	Households' direct holdings of nonfinancial assets	54832.2	57680.9	60080.5	60592.9	60321.8	60080.5	60469.7	61743.2	61596.7	
3	LM155035005	46325.3	48912.5	51012.0	51690.1	51361.1	51012.0	51261.5	52344.3	52056.9	3
4	LM165015205	622.3	653.5	681.7	669.2	676.8	681.7	688.0	699.8	716.2	4
5	LM165013765	245.3	258.3	275.6	265.5	270.5	275.6	279.1	282.1	289.6	5
6	LM155111005	7639.3	7856.6	8111.2	7968.1	8013.4	8111.2	8241.1	8416.9	8534.0	6
	Consumer durable goods										
7	LM112010005										7
	Nonfin. noncorporate businesses nonfinancial assets	19102.3	18758.4	19036.3	18828.1	18901.9	19036.3	18983.6	19031.4	19163.3	
8	LM115035005	17293.6	16866.7	17050.5	16886.7	16942.8	17050.5	16983.4	17024.9	17098.6	8
9	LM115015205	1084.8	1124.4	1161.7	1146.9	1157.4	1161.7	1152.7	1156.4	1164.5	9
10	LM115013765	412.9	449.5	484.9	462.5	472.3	484.9	488.3	492.0	500.0	10
11	LM115020005	311.0	317.8	339.1	332.0	329.4	339.1	359.2	358.1	400.2	11
	Inventories										
12	LM662090003										12
	Fin. noncorporate businesses nonfinancial assets (2)	109.8	123.8	140.6	128.0	131.9	140.6	152.1	153.1	158.0	
13	LM882010405										13
	Domestic corporations' nonfinancial assets	56203.3	66626.3	81137.4	74879.3	78143.4	81137.4	76149.5	83212.0	90166.5	
14	LM102010405	50908.5	61364.0	74060.2	68731.2	72021.5	74060.2	69456.0	76301.4	83045.3	14
15	LM792010405	5294.8	5262.3	7077.2	6148.0	6121.9	7077.2	6693.4	6910.6	7121.3	15
	Financial corporations' nonfinancial assets (3)										
16	LM315015005										16
	Federal government nonfinancial assets (4)	4442.1	4570.2	4710.1	4640.5	4672.6	4710.1	4778.9	4831.0	4873.7	
17	LM315015605	2131.0	2168.8	2196.4	2191.6	2195.5	2196.4	2229.6	2245.4	2264.1	17
18	LM315013265	952.6	990.5	1023.6	1003.9	1010.2	1023.6	1036.3	1050.9	1058.9	18
19	LM315013765	1358.5	1410.9	1490.1	1445.1	1466.9	1490.1	1513.0	1534.8	1550.7	19
	Intellectual property products										
20	LM212010095										20
	State and local governments nonfinancial assets (4)	15605.2	16021.3	16561.9	16268.6	16438.3	16561.9	16766.9	16946.5	17112.0	
21	LM215015605	15104.3	15495.0	16019.8	15734.3	15899.6	16019.8	16227.4	16403.4	16561.4	21
22	LM215013265	310.9	324.1	324.0	325.3	324.7	324.0	320.3	320.8	322.8	22
23	LM215013765	190.0	202.2	218.2	209.1	214.0	218.2	219.2	222.3	227.9	23
	Intellectual property products										
24	FL882090265										24
	Net U.S. financial claims on the rest of the world	-15009.0	-19223.8	-24959.6	-21992.7	-23144.6	-24959.6	-23005.2	-24325.6	-26273.1	
25	FL264194005	27094.2	30290.2	32129.4	31767.0	33315.1	32129.4	33583.7	36213.0	37847.5	25
26	LM263164100	10132.0	11267.0	11996.3	11878.5	12616.0	11996.3	12415.3	13669.1	14516.5	26
27	FL264194035	16962.1	19023.2	20133.1	19888.5	20699.1	20133.1	21168.4	22543.9	23331.0	27
	Other U.S. financial claims										
28	FL264090005	42103.1	49514.1	57088.9	53759.7	56459.7	57088.9	56588.9	60538.5	64120.6	28
29	LM263064105	10801.2	13415.2	16891.6	15348.0	16275.0	16891.6	16180.9	18110.3	19592.3	29
30	FL264090035	31302.0	36098.8	40197.4	38411.7	40184.7	40197.4	40408.0	42428.3	44528.3	30
	Other foreign financial claims										
	Less: Foreign financial claims on U.S.										
	Foreign holdings of U.S. corporate equities										
	Other foreign financial claims										
	Memo:										
31	FL892090005										31
	A. U.S. net wealth (line 1)	135285.9	144557.1	156707.3	153344.8	155465.2	156707.3	154295.6	161591.7	166797.1	
32	FC892090005	-919.5	9271.2	12150.2	3047.6	2120.4	1242.1	-2411.6	7296.0	5205.5	32
33	PC892090005	-0.68	6.85	8.41	2.03	1.38	0.80	-1.54	4.73	3.22	33
	Percent change in U.S. net wealth										
34	FL152090005										34
	B. Household net worth (5)	143858.2	156064.3	169427.4	164661.2	168719.2	169427.4	168414.5	175567.6	181631.6	
35	FC152090005	-7842.8	12206.1	13363.1	3061.3	4057.9	708.2	-1012.9	7153.1	6064.0	35
36	PC152090005	-5.17	8.48	8.56	1.89	2.46	0.42	-0.60	4.25	3.45	36
	Change in household net worth										
	Percent change in household net worth										

(1) U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, nonfinancial and financial business, and government sectors of the U.S. economy, net of U.S. financial obligations to the rest of the world (sum of lines 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

			2022	2023	2024	2024	2024	2025	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA086902005	Gross domestic product (GDP)	26054.6	27811.5	29298.0	29147.0	29511.7	29825.2	30042.1	30485.7	31095.1	1
2	FA156901001	Personal consumption expenditures (2)	17690.0	18833.2	19896.0	19756.1	20032.8	20351.3	20555.0	20789.9	21114.9	2
3	FA155011001	Durable goods	2077.9	2141.0	2178.1	2151.9	2183.9	2250.2	2235.8	2265.7	2277.6	3
4	FA156901035	Nondurable goods	3860.7	3974.6	4083.4	4072.5	4107.6	4143.7	4196.5	4205.4	4269.1	4
5	FA156901041	Services	11751.3	12717.5	13634.5	13531.7	13741.3	13957.4	14122.7	14318.8	14568.2	5
6	FA835019905	Gross private domestic investment	4844.3	5023.7	5259.3	5290.2	5330.3	5261.8	5556.2	5358.6	5418.6	6
7	FA835019005	Fixed investment (3)	4663.1	4970.0	5205.8	5192.5	5247.0	5244.0	5344.0	5404.4	5485.9	7
8	FA835013001	Nonresidential	3484.6	3856.0	4022.9	4012.4	4069.2	4046.4	4137.8	4207.5	4291.6	8
9	FA165013005	Nonprofit organizations (4)	263.0	290.8	306.0	302.6	304.4	312.8	321.2	325.9	328.0	9
10	FA105013005	Nonfinancial corporate business	2533.2	2794.2	2898.3	2891.4	2929.5	2912.2	2974.7	3024.8	3084.9	10
11	FA115013005	Nonfinancial noncorporate business	370.0	411.7	424.6	427.5	434.0	416.0	418.6	421.2	427.0	11
12	FA795013005	Financial institutions	318.3	359.3	394.0	391.0	401.3	405.4	423.4	435.6	451.8	12
13	FA835012001	Residential	1178.5	1114.0	1182.8	1180.1	1177.8	1197.7	1206.2	1196.9	1194.4	13
14	FA155012005	Household sector	970.9	905.0	971.3	968.0	966.6	985.2	989.1	982.7	986.3	14
15	FA105012005	Nonfinancial corporate business	15.6	16.0	16.0	16.4	17.9	17.1	17.1	17.1	17.1	15
16	FA115012005	Nonfinancial noncorporate business	192.0	193.0	195.6	195.7	193.3	195.3	200.0	197.1	191.0	16
17	FA145020005	Change in private inventories	181.2	53.7	53.5	97.7	83.3	17.8	212.2	-45.8	-67.3	17
18	FA105020005	Nonfinancial corporate business	160.3	43.9	45.0	81.5	68.9	11.4	177.0	-44.6	-62.6	18
19	FA115020005	Nonfinancial noncorporate business	20.9	9.8	8.6	16.1	14.4	6.4	35.2	-1.2	-4.7	19
20	FA266903005	Net U.S. exports of goods and services	-937.9	-786.5	-898.5	-894.4	-938.3	-938.7	-1264.6	-899.8	-761.4	20
21	FA266903011	Exports	3036.4	3073.4	3215.4	3192.6	3256.5	3248.3	3293.7	3267.5	3361.9	21
22	FA266903001	- Imports	3974.3	3859.9	4113.8	4087.0	4194.8	4186.9	4558.3	4167.3	4123.4	22
23	FA366902005	Government consumption expenditures and gross investment	4458.2	4741.2	5041.1	4995.2	5086.9	5150.7	5195.5	5237.0	5323.1	23
24	FA366901005	Consumption expenditures (5)	3563.5	3765.9	3991.8	3959.5	4021.9	4071.4	4104.9	4132.0	4207.0	24
25	FA316901001	Federal	1230.5	1339.7	1441.5	1422.4	1456.8	1485.8	1481.9	1487.6	1515.7	25
26	FA216901001	State and local	2333.0	2426.2	2550.4	2537.1	2565.0	2585.6	2623.0	2644.3	2691.4	26
27	FA365019005	Gross investment (5)	894.7	975.3	1049.3	1035.6	1065.0	1079.3	1090.6	1105.0	1116.1	27
28	FA315019001	Federal	410.0	426.0	450.9	445.1	461.0	464.2	467.9	468.8	473.1	28
29	FA215019001	State and local	484.7	549.3	598.4	590.5	604.0	615.1	622.8	636.2	643.0	29
Memo:												
30	FA266904005	Net U.S. income receipts from rest of world	152.0	85.7	-8.3	-12.0	-52.2	39.1	2.1	-18.4	21.4	30
31	FA266904001	U.S. income receipts	1219.8	1397.9	1485.6	1498.6	1444.9	1546.5	1454.8	1525.8	1589.6	31
32	FA266904101	- U.S. income payments	1067.7	1312.2	1493.9	1510.6	1497.1	1507.4	1452.7	1544.2	1568.2	32
33	FA086902105	Gross national product (GNP) = GDP + net U.S. income receipts	26206.6	27897.2	29289.7	29135.0	29459.5	29864.3	30044.2	30467.4	31116.5	33
Acquisition of nonproduced nonfinancial assets (net)												
34	FA155420003	Household sector	-15.0	-16.1	-17.1	-17.0	-17.3	-17.6	-17.8	-18.1	-18.5	34
35	FA105420005	Nonfinancial corporate business	105.4	-2.7	-3.2	-2.5	-3.5	-3.9	-3.7	-4.0	-4.0	35
36	FA315420003	Federal government	-108.2	-0.8	-0.4	-1.2	-0.3	0.0	-0.2	-0.0	-0.3	36
37	FA215420003	State and local governments	17.9	19.6	20.9	20.7	21.1	21.5	21.9	22.3	22.7	37
38	FA265420005	Rest of the world	-0.2	0.1	-0.1	-0.1	-0.1	0.0	-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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA086010005	National income	21899.7	23000.6	24196.7	24087.0	24231.0	24703.3	24954.5	25231.7	25613.8	1
2	FA156025105	Compensation of employees	13443.4	14207.4	15027.1	14943.7	15115.7	15309.1	15510.9	15610.3	15754.9	2
3	FA156020101	Wages and salaries	11122.8	11732.4	12387.9	12317.2	12458.4	12626.6	12788.7	12860.0	12972.7	3
4	FA156401101	Supplements to wages and salaries	2320.6	2475.0	2639.1	2626.5	2657.3	2682.5	2722.2	2750.3	2782.2	4
5	FA146111105	Proprietors' income with IVA and CCAAdj	1868.9	1942.0	2023.1	2013.2	2031.7	2064.5	2103.3	2105.2	2114.7	5
6	FA116112101	Rental income of persons with CCAAdj	871.1	1002.5	1078.1	1069.7	1077.3	1096.7	1115.6	1119.2	1111.1	6
7	FA096060035	Corporate profits with IVA and CCAAdj	3362.6	3617.3	3801.8	3793.1	3755.7	3970.6	3922.9	3929.7	4095.7	7
8	FA096060025	Corporate profits with IVA	3445.9	3888.2	4170.2	4158.6	4128.5	4348.5	3982.4	3982.9	4187.4	8
9	FA096060005	Profits before tax	3607.3	3855.2	4179.2	4151.2	4121.2	4389.5	4006.2	4026.2	4283.3	9
10	FA106060005	Domestic nonfinancial	2475.7	2704.1	2920.2	2911.8	2921.3	3015.8	2668.1	2696.1	2849.1	10
11	FA796060005	Domestic financial	682.1	678.0	801.4	789.8	786.8	849.9	852.3	858.5	912.5	11
12	FA266060005	Rest of the world	449.5	473.1	457.6	449.7	413.1	523.8	485.8	471.5	521.7	12
Less:												
13	FA096231001	Taxes on corporate income	600.6	613.0	680.3	682.5	677.2	700.0	670.4	670.3	693.4	13
14	FA106231005	Domestic nonfinancial	471.8	486.9	540.2	543.0	536.3	556.4	516.7	514.5	538.5	14
15	FA796231003	Domestic financial	128.7	126.2	140.1	139.5	141.0	143.6	153.7	155.7	154.9	15
Equals:												
16	FA096060015	Profits after tax	3006.8	3242.2	3498.8	3468.7	3444.0	3689.5	3335.8	3355.9	3589.9	16
17	FA096121073	Net dividends	2027.9	2154.5	2225.7	2232.6	2221.4	2223.9	2255.7	2257.8	2260.6	17
18	FA106121075	Domestic nonfinancial	1268.7	1385.6	1539.6	1460.7	1549.5	1570.5	1504.5	1295.9	1360.3	18
19	FA796121073	Domestic financial	375.9	355.5	340.4	315.7	341.0	345.1	328.7	282.6	297.0	19
20	FA266121073	Rest of the world	383.3	413.3	345.7	456.1	330.9	308.3	422.5	679.2	603.4	20
21	FA096006401	Undistributed profits	978.9	1087.8	1273.1	1236.1	1222.6	1465.6	1080.1	1098.1	1329.3	21
22	FA106006405	Domestic nonfinancial	735.2	831.6	840.4	908.1	835.5	888.9	646.9	885.7	950.3	22
23	FA796006403	Domestic financial	177.5	196.4	320.8	334.5	304.9	361.2	369.9	420.2	460.6	23
24	FA266006403	Rest of the world	66.1	59.8	111.9	-6.4	82.2	215.5	63.3	-207.8	-81.7	24
25	FA105020601	Inventory valuation adjustment (IVA)	-161.5	33.0	-8.9	7.3	7.3	-41.0	-23.8	-43.3	-95.9	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	-83.3	-270.9	-368.5	-365.4	-372.7	-377.8	-59.5	-53.2	-91.7	26
27	FA106310005	Domestic nonfinancial	-4.4	-176.1	-264.3	-262.5	-266.8	-270.2	23.6	28.0	-4.1	27
28	FA796310003	Domestic financial	-78.9	-94.8	-104.2	-103.0	-105.9	-107.6	-83.1	-81.1	-87.6	28
29	FA086130003	Net interest and miscellaneous payments	410.4	280.9	167.3	183.1	136.2	143.6	167.5	162.4	131.3	29
30	FA366240005	Taxes on production and imports	1834.5	1861.0	1954.7	1943.2	1965.9	1988.0	2014.4	2203.1	2289.6	30
31	FA366402005	Less: Subsidies	128.0	102.3	94.2	93.7	92.8	94.7	107.7	120.0	124.2	31
32	FA146403005	Business current transfer payments (net)	252.8	238.6	286.4	282.2	287.4	273.9	276.1	274.2	293.6	32
33	FA156403101	To persons (net)	126.6	106.1	99.7	108.7	94.8	94.4	103.0	100.3	112.3	33
34	FA366403145	To government (net)	115.7	112.6	140.0	128.1	127.1	138.6	128.9	131.4	132.6	34
35	FA266403101	To rest of the world (net)	10.5	19.9	46.7	45.5	65.6	40.9	44.2	42.5	48.7	35
36	FA366402105	Current surplus of government enterprises	-16.0	-46.9	-47.5	-47.6	-46.2	-48.2	-48.3	-52.4	-52.9	36
Memo:												
Calculation of gross domestic product from National income:												
37	FA086010005	National Income, from line 1 above	21899.7	23000.6	24196.7	24087.0	24231.0	24703.3	24954.5	25231.7	25613.8	37
Plus:												
38	FA836300005	Private consumption of fixed capital	3578.4	3800.4	3992.9	3964.2	4025.2	4076.1	4112.4	4154.2	4259.6	38
39	FA366300005	Government consumption of fixed capital	729.0	770.3	803.8	797.9	808.9	819.7	830.8	840.6	854.5	39
40	FA087005005	Statistical discrepancy	-0.4	325.9	296.3	285.9	394.4	265.2	146.5	240.9	388.6	40
Less:												
41	FA266904005	Net U.S. income receipts from rest of world	152.0	85.7	-8.3	-12.0	-52.2	39.1	2.1	-18.4	21.4	41
Equals:												
42	FA086902005	Gross domestic product (2)	26054.6	27811.5	29298.0	29147.0	29511.7	29825.2	30042.1	30485.7	31095.1	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

			2022	2023	2024		2024			2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA886000115	Gross saving	4738.2	4735.3	4832.5	4887.1	4682.5	4893.4	4997.8	5055.6	5158.2	1
2	FA896006005	Net saving	430.8	164.6	35.8	125.0	-151.7	-2.4	54.6	60.8	44.1	2
3	FA836006005	Net private saving	1367.1	2009.1	2088.9	2140.6	1984.3	2099.2	2160.0	2142.0	2095.3	3
4	FA826006005	Domestic business	734.1	849.9	895.7	878.0	857.1	1046.8	996.8	1001.6	1141.7	4
5	FA106012005	Nonfinancial corporate business	618.9	732.0	651.3	661.2	660.1	652.6	677.2	690.2	692.2	5
6	FA796012005	Financial business	115.3	117.9	244.4	216.8	197.0	394.2	319.6	311.5	449.5	6
7	FA156006005	Households and institutions	632.9	1159.2	1193.2	1262.6	1127.2	1052.4	1163.3	1140.3	953.6	7
8	FA366006005	Net government saving	-936.2	-1844.5	-2053.2	-2015.6	-2136.0	-2101.6	-2105.4	-2081.2	-2051.2	8
9	FA316006005	Federal	-1029.4	-1717.1	-1874.5	-1807.5	-1955.5	-1934.5	-1920.9	-1892.6	-1810.1	9
10	FA216006005	State and local	93.1	-127.4	-178.7	-208.1	-180.4	-167.2	-184.6	-188.6	-241.1	10
11	FA886300095	Consumption of fixed capital	4307.4	4570.7	4796.7	4762.1	4834.1	4895.8	4943.2	4994.8	5114.0	11
12	FA836300005	Private	3578.4	3800.4	3992.9	3964.2	4025.2	4076.1	4112.4	4154.2	4259.6	12
13	FA826300003	Domestic business	2760.2	2952.0	3114.6	3090.8	3139.8	3184.5	3213.5	3247.9	3337.4	13
14	FA106300003	Nonfinancial corporate business	2010.5	2154.3	2274.4	2257.3	2291.7	2325.0	2348.1	2374.6	2439.9	14
15	FA116300001	Nonfinancial noncorporate business	447.5	473.7	495.4	492.8	498.8	504.0	507.7	512.9	524.1	15
16	FA796330081	Financial business	302.2	324.1	344.8	340.8	349.3	355.5	357.6	360.4	373.4	16
17	FA156300003	Households and institutions	818.2	848.4	878.3	873.4	885.4	891.6	899.0	906.3	922.2	17
18	FA366300005	Government	729.0	770.3	803.8	797.9	808.9	819.7	830.8	840.6	854.5	18
19	FA316300001	Federal	357.0	375.2	393.4	390.1	395.9	402.3	408.3	412.8	419.7	19
20	FA216300001	State and local	372.0	395.2	410.4	407.8	413.0	417.3	422.4	427.9	434.8	20
Gross domestic investment, capital account transactions, and net lending, NIPAs												
21	FA885090015		4737.8	5061.1	5128.8	5173.0	5076.9	5158.5	5144.2	5296.5	5546.7	21
22	FA885019905	Gross domestic investment	5739.0	5999.0	6308.6	6325.8	6395.3	6341.1	6646.9	6463.6	6534.7	22
23	FA835019905	Gross private domestic investment	4844.3	5023.7	5259.3	5290.2	5330.3	5261.8	5556.2	5358.6	5418.6	23
24	FA825019905	Domestic business	3610.4	3827.9	3982.0	4019.6	4059.3	3963.8	4246.0	4050.0	4104.3	24
25	FA105019985	Nonfinancial corporate business	2709.1	2854.1	2959.3	2992.0	3023.2	2932.3	3156.0	2986.0	3024.6	25
26	FA115050085	Nonfinancial noncorporate business	583.0	614.5	628.8	636.6	634.8	626.0	666.6	628.4	627.9	26
27	FA795013005	Financial business	318.3	359.3	394.0	391.0	401.3	405.4	423.4	435.6	451.8	27
28	FA155019005	Households and institutions	1233.9	1195.8	1277.3	1270.6	1271.0	1298.0	1310.2	1308.7	1314.3	28
29	FA365019005	Gross government investment	894.7	975.3	1049.3	1035.6	1065.0	1079.3	1090.6	1105.0	1116.1	29
30	FA315019001	Federal	410.0	426.0	450.9	445.1	461.0	464.2	467.9	468.8	473.1	30
31	FA215019001	State and local	484.7	549.3	598.4	590.5	604.0	615.1	622.8	636.2	643.0	31
32	FA265430003	Capital account transactions (net) (2)	1.0	7.5	-2.7	8.7	9.7	-37.9	-27.1	8.2	5.5	32
33	FA835430005	Private	134.2	-165.7	-70.4	-45.2	-90.4	-91.1	-55.3	3.5	3.2	33
34	FA825430005	Domestic business	146.3	-49.4	-4.1	-2.0	-20.9	1.6	45.4	0.2	1.7	34
35	FA105430005	Nonfinancial corporate business	135.7	-3.5	-20.0	-2.0	-51.3	-31.6	-31.9	-2.1	-0.7	35
36	FA115440005	Nonfinancial noncorporate business	-10.1	0.0	-8.9	0.0	-14.8	-20.8	-30.5	0.0	0.0	36
37	FA795440005	Financial business	20.7	-45.9	24.8	0.0	45.2	53.9	107.9	2.3	2.3	37
38	FA155430005	Households and institutions	-12.1	-116.3	-66.3	-43.2	-69.5	-92.7	-100.7	3.3	1.5	38
39	FA365430005	Government	-133.1	173.2	67.7	53.9	100.1	53.2	28.1	4.7	2.3	39
40	FA315430005	Federal	78.8	249.7	174.2	138.8	188.0	225.9	127.6	95.8	95.3	40
41	FA215430005	State and local	-212.0	-76.5	-106.5	-84.9	-87.9	-172.7	-99.5	-91.1	-93.0	41
42	FA885000905	Net lending (+) or net borrowing (-), NIPAs (3)	-1002.2	-945.3	-1177.1	-1161.5	-1328.1	-1144.7	-1475.5	-1175.3	-993.4	42
43	FA835000905	Private	-33.5	1277.3	1189.2	1145.8	1164.1	1269.8	918.0	1174.9	1321.7	43
44	FA825000905	Domestic business	-262.7	349.2	328.7	237.1	352.9	531.1	65.3	440.2	761.6	44
45	FA105000995	Nonfinancial corporate business (3)	-215.9	361.6	282.6	214.4	374.4	342.0	47.7	321.7	496.7	45
46	FA115000905	Nonfinancial noncorporate business	-125.4	-140.9	-124.4	-143.8	-121.2	-101.3	-128.4	-115.5	-103.9	46
47	FA795000905	Financial business	78.5	128.5	170.4	166.5	99.7	290.4	145.9	234.0	368.8	47
48	FA155000905	Households and institutions	229.2	928.1	860.6	908.6	811.2	738.7	852.7	734.7	560.0	48
49	FA365000905	Government	-968.8	-2222.7	-2366.4	-2307.2	-2492.2	-2414.5	-2393.5	-2350.2	-2315.1	49
50	FA315000905	Federal	-1161.2	-2017.7	-2106.2	-2001.3	-2208.6	-2222.2	-2108.0	-2044.4	-1958.7	50
51	FA215000905	State and local	192.4	-205.0	-260.1	-305.9	-283.6	-192.3	-285.4	-305.8	-356.3	51
52	FA087005005	Statistical discrepancy (line 21 less line 1)	-0.4	325.9	296.3	285.9	394.4	265.2	146.5	240.9	388.6	52
Addenda:												
53	FA895404005	Disaster losses	60.0	0.0	32.0	0.0	8.0	120.0	44.0	0.0	0.0	53
54	FA835404005	Private	57.0	0.0	27.0	0.0	0.0	108.0	0.0	0.0	0.0	54
55	FA825404003	Domestic business	27.8	0.0	13.9	0.0	0.0	55.4	0.0	0.0	0.0	55
56	FA155404003	Households and institutions	29.2	0.0	13.2	0.0	0.0	52.6	0.0	0.0	0.0	56
57	FA365404005	Government	3.0	0.0	5.0	0.0	8.0	12.0	44.0	0.0	0.0	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	3.0	0.0	5.0	0.0	8.0	12.0	44.0	0.0	0.0	59

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

(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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA895410005	Capital transfers paid, by sector	340.2	328.3	303.5	210.0	340.7	425.5	358.7	179.0	181.7	1
2	FA825410005	By private business	68.7	0.0	38.8	1.8	60.3	69.2	116.6	9.4	9.4	2
3	FA795410005	Financial corporations	29.2	0.0	26.0	0.0	46.8	57.1	109.5	2.3	2.3	3
4	FA515410073	Disaster-related insurance benefits	25.5	0.0	24.3	0.0	42.3	54.9	107.2	0.0	0.0	4
5	FA795410003	Other	3.7	0.0	1.7	0.0	4.5	2.2	2.3	2.3	2.3	5
6	FA105410003	Nonfinancial corporations	39.5	0.0	12.9	1.8	13.5	12.1	7.0	7.0	7.0	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	222.3	285.4	214.5	170.3	238.6	273.9	167.8	133.3	134.5	8
9	FA315410005	Federal	219.8	285.4	211.0	170.3	234.6	263.9	167.8	133.3	134.5	9
10	FA215400033	Investment grants to state and local govts.	182.3	88.1	117.9	96.2	101.1	181.0	107.6	105.0	107.4	10
11	FA315410073	Disaster-related insurance benefits	10.0	0.0	9.0	0.0	22.0	14.0	0.0	0.0	0.0	11
12	FA315410093	Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA315410043	Other capital transfers paid to business	9.2	46.7	19.1	1.3	47.5	11.5	20.1	5.1	3.7	13
14	FA315410053	Other capital transfers paid to persons	9.4	143.0	55.2	64.2	48.6	50.1	31.9	15.0	17.9	14
15	FA315410063	Capital transfers paid to rest of world (net)	8.9	7.6	9.9	8.6	15.4	7.3	8.2	8.1	5.5	15
16	FA215410073	State and local	2.5	0.0	3.5	0.0	4.0	10.0	0.0	0.0	0.0	16
17	FA215410073	Disaster-related insurance benefits	2.5	0.0	3.5	0.0	4.0	10.0	0.0	0.0	0.0	17
18	FA155410035	By persons	40.9	42.9	37.5	37.9	36.1	37.3	38.8	36.4	37.9	18
19	FA315400053	Estate and gift taxes, federal	32.8	34.9	29.7	30.3	28.3	29.2	30.6	28.1	29.6	19
20	FA215400053	Estate and gift taxes, state and local	8.0	8.0	7.8	7.7	7.8	8.0	8.2	8.3	8.4	20
21	FA265410005	By the rest of the world	8.3	0.0	12.7	0.0	5.7	45.1	35.5	0.0	0.0	21
22	FA265410073	Disaster-related insurance benefits	8.3	0.0	12.7	0.0	5.7	45.1	35.5	0.0	0.0	22
23	FA265410003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA895400005	Capital transfers received, by sector	340.2	328.3	303.5	210.0	340.7	425.5	358.7	179.0	181.7	24
25	FA825400005	By private business	27.9	46.7	39.7	1.3	77.8	63.7	67.4	5.1	3.7	25
26	FA795400005	Financial corporations	8.5	45.9	1.2	0.0	1.5	3.1	1.7	0.0	0.0	26
27	FA515400073	Disaster-related insurance benefits	1.0	0.0	1.2	0.0	1.5	3.1	1.7	0.0	0.0	27
28	FA795400003	Other	7.6	45.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA105400005	Nonfinancial corporations	9.3	0.8	29.6	1.3	61.4	39.7	35.3	5.1	3.7	29
30	FA105400073	Disaster-related insurance benefits	8.7	0.0	10.5	0.0	13.9	28.2	15.2	0.0	0.0	30
31	FA105400003	Other	0.6	0.8	19.1	1.3	47.5	11.5	20.1	5.1	3.7	31
32	FA115400005	Noncorporate business	10.1	0.0	8.9	0.0	14.8	20.8	30.5	0.0	0.0	32
33	FA115400075	Disaster-related insurance benefits	9.0	0.0	8.9	0.0	14.8	20.8	30.5	0.0	0.0	33
34	FA115400003	Other	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	FA365400005	By government	265.2	131.0	167.3	135.9	159.3	242.2	161.3	150.8	154.6	35
36	FA315400005	Federal	32.8	34.9	36.4	30.3	46.3	38.0	40.0	37.4	38.9	36
37	FA315400053	Estate and gift taxes paid by persons	32.8	34.9	29.7	30.3	28.3	29.2	30.6	28.1	29.6	37
38	FA315400003	Other	0.0	0.0	6.7	0.0	18.0	8.8	9.4	9.4	9.4	38
39	FA215400005	State and local	232.3	96.1	130.9	105.7	113.0	204.1	121.3	113.4	115.7	39
40	FA215400073	Disaster-related insurance benefits	2.7	0.0	3.4	0.0	4.1	9.6	5.5	0.0	0.0	40
41	FA215400053	Estate and gift taxes paid by persons	8.0	8.0	7.8	7.7	7.8	8.0	8.2	8.3	8.4	41
42	FA215400033	Investment grants paid by federal government	182.3	88.1	117.9	96.2	101.1	181.0	107.6	105.0	107.4	42
43	FA215400003	Other	39.3	0.0	1.8	1.8	0.0	5.5	0.0	0.0	0.0	43
44	FA155400005	By persons	38.0	143.0	86.7	64.2	88.3	112.4	121.8	15.0	17.9	44
45	FA155400073	Disaster-related insurance benefits	24.9	0.0	25.5	0.0	39.6	62.2	89.9	0.0	0.0	45
46	FA155400003	Other	13.1	143.0	61.2	64.2	48.6	50.1	31.9	15.0	17.9	46
47	FA265400005	By the rest of the world	9.2	7.6	9.9	8.6	15.4	7.3	8.2	8.1	5.5	47
48	FA265400033	Capital transfers paid by U.S. government	8.9	7.6	9.9	8.6	15.4	7.3	8.2	8.1	5.5	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	0.2	0.0	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)	40.8	-46.7	-0.9	0.5	-17.5	5.5	49.1	4.2	5.6	51
52	FA795440005	Financial corporations (lines 3-26)	20.7	-45.9	24.8	0.0	45.2	53.9	107.9	2.3	2.3	52
53	FA515440005	Property-casualty insurance companies	24.5	0.0	23.1	0.0	40.7	51.7	105.5	0.0	0.0	53
54	FA545410003	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	FA765440005	U.S.-chartered depository institutions	3.7	0.0	1.7	0.0	4.5	2.2	2.3	2.3	2.3	55
56	FA575440043	Private pensions	-7.6	-45.9	0.0	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)	30.3	-0.8	-16.8	0.5	-47.9	-27.7	-28.3	1.9	3.3	62
63	FA115440005	Noncorporate business (lines 7-32)	-10.1	0.0	-8.9	0.0	-14.8	-20.8	-30.5	0.0	0.0	63
64	FA365440005	By government (lines 8-35)	-42.8	154.4	47.2	34.3	79.3	31.7	6.5	-17.5	-20.2	64
65	FA315440005	Federal (lines 9-36)	187.0	250.5	174.6	140.0	188.3	225.9	127.8	95.8	95.6	65
66	FA215440005	State and local (lines 16-39)	-229.8	-96.1	-127.4	-105.7	-109.0	-194.1	-121.3	-113.4	-115.7	66
67	FA155440005	By persons (lines 18-44)	2.9	-100.1	-49.2	-26.2	-52.2	-75.1	-82.9	21.4	20.0	67
68	FA265440005	By the rest of the world (lines 21-47)	-0.9	-7.6	2.9	-8.6	-9.6	37.9	27.4	-8.1	-5.5	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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA174090005	Net acquisition of financial assets	3049.7	2237.2	2784.3	2474.4	3294.9	2535.7	3176.2	1962.8	2647.7	1
2	FA173020005	Checkable deposits and currency	448.7	-140.3	216.3	-408.4	-68.2	232.9	836.7	562.1	-132.9	2
3	FA173030005	Time and savings deposits	-726.5	-425.2	-6.2	349.9	100.9	61.5	80.3	431.5	334.4	3
4	FA153030505	Other deposits	3.4	-0.8	5.8	4.5	12.7	-3.6	7.6	10.4	0.3	4
5	FA173034005	Money market fund shares	295.8	935.8	683.0	423.4	716.0	1090.2	561.1	269.9	632.4	5
6	FA174022005	Debt securities	1892.6	1028.8	43.0	731.4	774.3	-470.4	-133.8	132.3	-64.8	6
7	FA173061105	Treasury securities	1364.9	804.2	148.0	475.0	349.7	-89.5	299.1	255.3	443.4	7
8	FA153061705	Agency- and GSE-backed securities	716.9	13.4	70.0	81.0	-49.8	378.5	-423.2	-153.5	23.7	8
9	FA173062005	Municipal securities	45.2	94.1	93.8	231.6	89.8	-61.4	96.4	277.8	76.0	9
10	FA153063005	Corporate and foreign bonds	-234.5	117.1	-268.8	-56.2	384.6	-698.0	-106.1	-247.2	-607.9	10
11	FA174023005	Loans	-38.8	-63.7	9.5	-152.5	295.5	-110.0	363.8	90.9	57.6	11
12	FA153064105	Corporate equities (2)	331.4	233.7	1008.2	1179.2	724.6	982.8	1017.3	-199.6	1356.6	12
13	FA153064205	Mutual fund shares	-694.7	-209.7	13.2	-438.6	-7.8	-94.8	-226.7	9.5	-272.5	13
14	FA163070005	Trade receivables	33.3	36.9	36.5	36.5	36.5	36.5	36.1	36.1	36.1	14
15	FA153040005	Life insurance reserves	59.8	22.5	58.5	50.0	27.1	62.5	46.0	73.5	61.9	15
16	FA153050005	Pension entitlements	378.0	557.7	430.6	464.9	365.5	437.1	265.0	352.1	341.9	16
17	FA173099005	Miscellaneous and other assets	1066.7	261.5	285.8	234.1	317.9	310.9	322.8	194.1	296.6	17
18	FA175050005	Gross investment in nonfinancial assets	3712.2	3755.1	3922.2	3901.6	3934.1	3998.8	4033.3	4022.7	4035.1	18
19	FA175012005	Residential fixed investment	1163.0	1098.0	1166.9	1163.7	1159.9	1180.6	1189.1	1179.8	1177.3	19
20	FA175013005	Nonresidential fixed investment	633.0	702.5	730.6	730.0	738.4	728.8	739.7	747.2	754.9	20
21	FA155111003	Consumer durables	1910.3	1960.9	2033.3	2008.8	2038.7	2100.6	2087.1	2115.1	2126.2	21
22	FA155420003	Nonproduced nonfinancial assets	-15.0	-16.1	-17.1	-17.0	-17.3	-17.6	-17.8	-18.1	-18.5	22
23	FA115020005	Inventories	20.9	9.8	8.6	16.1	14.4	6.4	35.2	-1.2	-4.7	23
24	FA176300005	Consumption of fixed capital	2809.2	2954.5	3062.4	3051.7	3079.5	3103.2	3074.6	3113.8	3177.1	24
25	FA176320005	Residential fixed investment	742.6	763.6	788.3	782.6	794.7	804.7	811.9	820.1	840.9	25
26	FA176330005	Nonresidential fixed investment	523.1	558.4	585.4	583.6	589.6	590.8	594.8	599.0	605.3	26
27	FA156300103	Consumer durables	1543.6	1632.5	1688.7	1685.5	1695.3	1707.7	1667.9	1694.6	1730.8	27
28	FA172010005	Net investment in nonfinancial assets (3)	903.0	800.6	859.8	849.9	854.6	895.6	958.7	908.9	858.1	28
29	FA175012865	Residential fixed investment	420.4	334.4	378.6	381.0	365.2	375.8	377.2	359.7	336.3	29
30	FA175013865	Nonresidential fixed investment	110.0	144.1	145.2	146.5	148.8	138.0	144.9	148.1	149.6	30
31	FA155111005	Consumer durables	366.7	328.4	344.6	323.2	343.4	392.9	419.2	420.4	395.4	31
32	FA155420003	Nonproduced nonfinancial assets	-15.0	-16.1	-17.1	-17.0	-17.3	-17.6	-17.8	-18.1	-18.5	32
33	FA115020005	Inventories	20.9	9.8	8.6	16.1	14.4	6.4	35.2	-1.2	-4.7	33
34	FA174190005	Net increase in liabilities	2476.6	918.9	1040.4	932.9	1054.8	1222.7	836.6	1202.2	1317.5	34
35	FA173165105	One-to-four-family residential mortgages	891.7	388.4	394.2	454.5	453.5	356.2	324.8	469.0	463.7	35
36	FA173165205	Other mortgages	308.3	180.8	149.1	101.7	164.7	161.6	148.9	192.4	260.4	36
37	FA153166000	Consumer credit	345.7	129.8	98.9	53.3	119.0	120.4	58.2	142.7	114.7	37
38	FA173169005	Other loans and advances	-74.7	27.5	136.6	126.7	57.5	205.8	9.8	172.9	283.4	38
39	FA173199005	Other liabilities	1005.5	192.4	261.6	196.6	260.1	378.8	294.9	225.2	195.4	39
40	FA175440005	Net capital transfers paid (4)	-7.2	-100.1	-58.1	-26.2	-67.0	-95.9	-113.4	21.4	20.0	40
41	FA176007025	Personal saving, FOF concept (FOF)	1468.8	2018.7	2545.5	2365.2	3027.7	2112.6	3184.9	1691.0	2208.3	41
42	FA155111005	- Net investment in consumer durables	366.7	328.4	344.6	323.2	343.4	392.9	419.2	420.4	395.4	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.6	-1.4	-1.1	-1.4	-0.7	0.1	-2.0	-1.8	-0.6	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	6.6	6.4	6.5	6.4	6.5	6.5	6.7	6.7	6.7	44
45	FA176007005	= Personal saving, NIPA concept (FOF) (6)	1111.3	1698.1	2208.5	2049.8	2691.4	1726.1	2774.3	1279.0	1820.3	45
46	FA156007015	Personal saving, NIPA concept (NIPA)	632.9	1159.2	1193.2	1262.6	1127.2	1052.4	1163.3	1140.3	953.6	46
47	FA176007085	Difference	478.4	538.8	1015.3	787.2	1564.2	673.7	1611.1	138.7	866.7	47
48	FA156012005	Memo: Disposable personal income	18910.5	20749.3	21917.7	21843.2	22002.6	22249.5	22563.7	22786.6	22945.4	48
		Personal saving as a percentage of disposable personal income:										
49	FA176007026	FOF concept (FOF data) (line 41)	7.77	9.73	11.61	10.83	13.76	9.50	14.12	7.42	9.62	49
50	FA176007006	NIPA concept (FOF data) (line 45)	5.88	8.18	10.08	9.38	12.23	7.76	12.30	5.61	7.93	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	3.35	5.59	5.44	5.78	5.12	4.73	5.16	5.00	4.16	51
52	FA176007086	Difference (line 47)	2.53	2.60	4.63	3.60	7.11	3.03	7.14	0.61	3.78	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

		2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	FL174090005	Total financial assets									
		101789.4	112403.5	123859.5	118420.1	122963.9	123859.5	122616.1	128716.2	135143.0	1
2	FL173020005	5060.6	4920.3	5161.4	5039.3	4994.5	5161.4	5423.9	5441.9	5363.5	2
3	FL173030005	11713.6	11299.0	11298.1	11169.6	11227.2	11298.1	11338.0	11338.3	11455.0	3
4	LM153030505	51.7	50.8	56.6	54.3	57.5	56.6	58.5	61.1	61.2	4
5	FL173034005	3232.4	4168.2	4851.2	4331.5	4540.4	4851.2	4940.2	4992.2	5179.2	5
6	FL174022005	4616.8	5654.6	5912.3	5725.5	5987.2	5912.3	5955.3	6033.3	6225.0	6
7	FL173061105	1756.9	2608.5	2721.3	2626.8	2831.2	2721.3	2859.5	2908.9	3049.1	7
8	LM153061705	939.0	975.2	1052.8	985.2	978.4	1052.8	959.6	953.8	939.3	8
9	FL173062005	1722.0	1872.0	1943.1	1917.1	1979.8	1943.1	1941.1	1975.9	2041.7	9
10	LM153063005	198.8	199.0	195.0	196.3	197.8	195.0	195.0	194.8	194.8	10
11	FL174023005	1474.8	1411.1	1257.7	1411.6	1484.1	1257.7	1306.2	1301.8	1314.0	11
12	FL153069005	1327.3	1263.4	1115.4	1267.4	1341.6	1115.4	1165.1	1162.3	1176.0	12
13	FL173065005	128.6	129.1	126.9	128.4	127.6	126.9	126.0	124.8	123.6	13
14	FL173066005	18.9	18.6	15.4	15.8	14.9	15.4	15.1	14.7	14.4	14
15	LM153064105	26892.5	32241.9	38996.7	35820.6	38334.8	38996.7	37705.7	41549.0	46000.7	15
16	LM153064205	9865.8	11084.7	12339.2	11932.2	12547.6	12339.2	12070.7	13003.5	13589.1	16
17	FL163070005	377.6	414.5	451.0	432.8	441.9	451.0	460.1	469.1	478.1	17
18	FL153040005	1987.1	2060.5	2161.9	2121.7	2150.8	2161.9	2165.1	2214.4	2254.2	18
19	FL153050005	28313.4	30632.1	32620.8	31794.5	32535.3	32620.8	32365.3	33437.9	34278.7	19
20	FL173099005	8203.1	8465.8	8752.5	8586.5	8662.6	8752.5	8827.1	8873.5	8944.2	20
21	FL174190005	Total liabilities									
		31865.6	32778.4	33548.8	33179.9	33468.4	33548.8	33654.9	33923.1	34271.5	21
22	FL173165105	13565.8	13949.9	14340.0	14108.7	14224.2	14340.0	14388.7	14504.0	14619.3	22
23	FL173165205	4790.8	4971.7	5120.8	5039.2	5080.4	5120.8	5158.0	5206.1	5271.2	23
24	FL153166000	4858.5	4988.3	4948.1	4980.9	5027.8	4948.1	4963.4	4996.3	5042.1	24
25	FL173169005	1183.0	1210.5	1347.1	1280.9	1292.5	1347.1	1351.2	1392.4	1460.4	25
26	FL173199005	7467.5	7658.1	7792.9	7770.2	7843.5	7792.9	7793.6	7824.4	7878.4	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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA386000105	Gross saving less net capital transfers paid	6249.9	6200.8	6306.4	6309.6	6188.3	6433.2	6558.5	6493.9	6541.8	1
2	FA385090005	Gross investment	6854.2	6413.8	7283.0	7920.1	7695.8	6780.1	8107.4	7009.8	6283.3	2
3	FA385050005	Capital expenditures	7331.2	7600.6	7948.0	7943.6	8032.7	8036.3	8310.8	8143.2	8209.1	3
4	FA155111003	Consumer durables	1910.3	1960.9	2033.3	2008.8	2038.7	2100.6	2087.1	2115.1	2126.2	4
5	FA385012005	Fixed residential investment	1185.4	1122.4	1193.0	1190.1	1188.1	1208.2	1216.7	1207.8	1205.4	5
6	FA385013005	Fixed nonresidential investment	4054.1	4463.6	4668.1	4647.0	4722.6	4709.8	4794.5	4866.0	4944.9	6
7	FA145020005	Inventory change	181.2	53.7	53.5	97.7	83.3	17.8	212.2	-45.8	-67.3	7
8	FA385420005	Nonproduced nonfinancial assets	0.2	-0.1	0.1	0.1	0.1	-0.0	0.2	0.1	0.0	8
9	FA385000005	Net lending (+) or net borrowing (-)	-477.0	-1186.7	-665.1	-23.6	-337.0	-1256.2	-203.4	-1133.4	-1925.7	9
10	FA384090005	Net acquisition of financial assets	6230.8	4016.3	3318.1	2756.6	4616.0	3708.2	3085.2	3148.0	5151.0	10
11	FA313011105	Monetary gold and SDRs	5.0	4.6	5.1	4.2	5.9	2.7	1.4	-5.2	-1.0	11
12	FA383020005	Checkable deposits and currency	451.5	116.4	462.5	-233.7	766.6	-17.8	-376.6	768.3	1787.2	12
13	FA383030005	Time and savings deposits	-722.6	-288.3	-21.7	337.9	-3.5	82.4	-56.3	365.9	369.4	13
14	FA383030505	Other deposits	41.5	47.8	-14.6	53.1	-73.4	-56.2	67.0	19.4	-46.4	14
15	FA383034005	Money market fund shares	232.1	1078.3	781.3	466.4	842.2	1267.6	683.3	316.0	786.2	15
16	FA382051005	Security repurchase agreements	2.9	9.1	27.8	-8.6	62.4	24.3	53.5	17.7	85.4	16
17	FA384022005	Debt securities	2228.5	1129.4	160.2	849.0	890.6	-440.5	-38.6	392.3	107.0	17
18	FA383069105	Open market paper	-6.4	-3.6	-3.5	28.4	-24.9	-91.7	155.9	10.2	-14.3	18
19	FA383061105	Treasury securities	1614.3	897.5	246.1	530.8	438.2	18.8	233.8	425.8	570.6	19
20	FA383061705	Agency- and GSE-backed securities	752.9	29.3	85.3	85.7	5.4	373.7	-426.4	-107.3	68.8	20
21	FA383062005	Municipal securities	54.5	91.9	97.3	237.6	95.1	-62.6	103.4	288.0	77.7	21
22	FA383063005	Corporate and foreign bonds	-186.7	114.3	-265.0	-33.4	376.8	-678.7	-105.3	-224.4	-595.8	22
23	FA384023005	Loans	96.7	-164.5	129.2	9.2	450.2	-37.9	476.8	230.4	123.2	23
24	FA383069005	Other loans and advances	53.0	-139.3	61.5	-57.0	363.6	-69.2	408.4	141.2	47.1	24
25	FA383065005	Mortgages	-4.0	0.2	15.1	24.7	8.1	14.5	6.6	4.2	6.2	25
26	FA383066005	Consumer credit	47.8	-25.4	52.6	41.5	78.6	16.8	61.7	85.0	69.9	26
27	FA103092305	U.S. direct investment abroad: intercompany debt	-37.7	35.7	-11.9	-120.8	-106.8	197.7	-162.0	-139.1	-66.5	27
28	FA383064105	Corporate equities	220.0	128.0	655.0	849.9	376.1	606.8	906.6	-389.5	1217.7	28
29	FA103092105	U.S. direct investment abroad: equity	289.6	164.9	259.7	182.3	316.7	246.5	486.3	38.9	204.1	29
30	FA383094905	Miscellaneous other equity	-113.9	-1.5	-13.1	4.4	-56.7	-99.4	-40.9	-124.5	-77.3	30
31	FA383064205	Mutual fund shares	-703.8	-254.8	50.7	-395.0	32.2	-55.9	-176.5	38.4	-237.3	31
32	FA153040005	Life insurance reserves	59.8	22.5	58.5	50.0	27.1	62.5	46.0	73.5	61.9	32
33	FA153050005	Pension entitlements	378.0	557.7	430.6	464.9	365.5	437.1	265.0	352.1	341.9	33
34	FA383070005	Trade receivables	673.3	430.0	172.7	550.8	88.4	510.1	680.6	631.9	443.5	34
35	FA383078005	Taxes payable	18.0	-17.2	8.6	-228.4	-73.2	216.3	73.6	-295.9	170.5	35
36	FA383090005	Miscellaneous assets	3111.9	1018.0	177.4	-79.0	705.7	762.0	196.0	857.5	-118.5	36
37	FA384194005	Net increase in liabilities and equity	6707.8	5203.1	3983.1	2780.2	4953.0	4964.4	3288.6	4281.5	7076.7	37
38	FA384190005	Net increase in liabilities	7165.0	5535.7	4177.6	3114.6	5180.8	4881.2	3532.1	4469.3	7186.4	38
39	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA313125003	Treasury currency	0.5	1.2	0.5	0.7	0.4	0.1	-0.4	0.7	-2.0	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	1315.0	2635.4	2283.9	1525.4	2996.7	1810.4	1839.2	1320.3	4496.6	42
43	FA103169100	Open market paper	59.3	20.4	-21.6	-18.5	-166.3	15.6	145.9	190.7	-77.6	43
44	FA313161105	Treasury securities	1287.4	2381.6	1912.9	1020.5	2523.9	1966.6	1056.2	921.8	3988.7	44
45	FA313161705	Agency- and GSE-backed securities	0.0	0.4	0.3	1.1	0.2	0.8	1.0	1.8	3.7	45
46	FA383162005	Municipal securities	-50.4	24.3	119.7	242.4	166.4	-68.8	187.1	351.3	198.2	46
47	FA103163005	Corporate and foreign bonds	18.7	208.7	272.7	279.8	472.5	-103.7	449.0	-145.3	383.6	47
48	FA384123005	Loans	2429.0	931.4	1217.3	1270.6	1276.1	1401.0	843.4	1111.8	2354.3	48
49	FA383168005	Depository institution loans n.e.c.	378.4	-52.6	56.4	132.3	-57.1	113.1	92.4	289.4	-32.3	49
50	FA383169005	Other loans and advances	379.8	232.5	480.7	504.9	518.4	660.0	155.0	-65.9	1447.9	50
51	FA383165005	Mortgages	1325.0	621.7	581.4	580.1	695.7	507.6	537.8	745.6	824.0	51
52	FA153166000	Consumer credit	345.7	129.8	98.9	53.3	119.0	120.4	58.2	142.7	114.7	52
53	FA143192305	Foreign direct investment: intercompany debt	58.7	-28.1	23.4	107.4	15.9	-35.5	-6.3	15.2	-42.1	53
54	FA313140003	Life insurance reserves	0.4	1.3	2.2	0.0	4.2	0.8	4.5	0.3	4.9	54
55	FA383170005	Trade payables	558.4	453.7	252.7	416.5	295.3	514.8	875.1	519.4	526.2	55
56	FA143178005	Taxes payable	43.2	-6.3	-0.7	-125.0	6.1	42.2	360.0	-402.4	-136.9	56
57	FA383190005	Miscellaneous liabilities	2759.8	1547.1	398.3	-81.1	586.1	1147.4	-383.4	1903.9	-14.8	57
58	FA143181105	Net equity issues	-457.1	-332.7	-194.5	-334.4	-227.8	83.2	-243.4	-187.9	-109.6	58
59	FA103164105	Corporate equities	-575.9	-615.7	-397.5	-525.2	-362.8	-104.3	-348.9	-402.0	-224.7	59
60	FA143192105	Foreign direct investment: equity	233.9	295.8	232.2	184.6	208.4	318.0	192.0	343.5	220.1	60
61	FA112090205	Equity in noncorporate business	-115.1	-12.8	-29.2	6.3	-73.4	-130.5	-86.5	-129.4	-105.0	61
62	FA387005005	Discrepancy	-604.2	-213.0	-976.5	-1610.4	-1507.4	-346.9	-1548.9	-515.9	258.5	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA156010001	Personal income	22153.8	23585.0	24905.9	24800.8	25021.7	25322.4	25717.7	25987.5	26199.8	1
2	FA156210005	- Personal current taxes	3243.3	2835.7	2988.2	2957.6	3019.1	3072.9	3154.0	3200.9	3254.4	2
3	FA156012005	= Disposable personal income	18910.5	20749.3	21917.7	21843.2	22002.6	22249.5	22563.7	22786.6	22945.4	3
4	FA156900005	- Personal outlays	18277.6	19590.0	20724.4	20580.6	20875.3	21197.1	21400.4	21646.3	21991.8	4
5	FA156007015	= Personal saving, NIPA (2)	632.9	1159.2	1193.2	1262.6	1127.2	1052.4	1163.3	1140.3	953.6	5
6	FA313154015	+ Government insurance and pension reserves (3)	-2.6	-1.4	-1.1	-1.4	-0.7	0.1	-2.0	-1.8	-0.6	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	6.6	6.4	6.5	6.4	6.5	6.5	6.7	6.7	6.7	7
8	FA155111005	+ Net investment in consumer durables	366.7	328.4	344.6	323.2	343.4	392.9	419.2	420.4	395.4	8
9	FA156300005	+ Consumption of fixed capital	2361.7	2480.9	2567.0	2559.0	2580.7	2599.3	2566.9	2600.9	2653.0	9
10	FA155440005	- Net capital transfers paid (4)	2.9	-100.1	-49.2	-26.2	-52.2	-75.1	-82.9	21.4	20.0	10
11	FA156000105	= Gross saving less net capital transfers paid	3349.3	4060.9	4146.4	4163.1	4096.4	4113.3	4223.7	4131.8	3974.6	11
12	FA155090005	Gross investment	3827.7	4599.7	5161.7	4950.3	5660.6	4787.0	5834.7	4270.5	4841.3	12
13	FA155050005	Capital expenditures	3129.2	3140.6	3293.4	3262.3	3292.4	3381.1	3379.6	3405.6	3421.9	13
14	FA155111003	Consumer durable goods	1910.3	1960.9	2033.3	2008.8	2038.7	2100.6	2087.1	2115.1	2126.2	14
15	FA155012005	Residential	970.9	905.0	971.3	968.0	966.6	985.2	989.1	982.7	986.3	15
16	FA165013005	Nonprofit nonresidential	263.0	290.8	306.0	302.6	304.4	312.8	321.2	325.9	328.0	16
17	FA155420003	Nonproduced nonfinancial assets	-15.0	-16.1	-17.1	-17.0	-17.3	-17.6	-17.8	-18.1	-18.5	17
18	FA155000005	Net lending (+) or net borrowing (-)	698.4	1459.1	1868.3	1688.0	2368.2	1405.9	2455.1	864.9	1419.3	18
19	FA154090005	Net acquisition of financial assets	1878.5	2013.2	2503.8	2279.6	2981.4	2099.8	2858.9	1677.0	2259.8	19
20	FA153020005	Checkable deposits and currency	434.3	-152.4	186.7	-423.6	-86.3	212.9	820.7	550.5	-151.4	20
21	FA153030005	Time and savings deposits	-772.6	-460.2	-42.7	319.6	61.5	16.1	42.9	407.6	289.2	21
22	FA153030505	Other deposits	3.4	-0.8	5.8	4.5	12.7	-3.6	7.6	10.4	0.3	22
23	FA153034005	Money market fund shares	291.2	932.5	679.5	420.5	712.2	1085.9	557.6	267.6	628.1	23
24	FA154022005	Debt securities	1871.1	1028.8	39.9	728.6	787.4	-486.7	-127.6	131.4	-64.0	24
25	FA153061105	Treasury securities	1342.5	804.1	144.9	472.3	362.6	-105.5	305.5	254.6	444.0	25
26	FA153061705	Agency- and GSE-backed securities	716.9	13.4	70.0	81.0	-49.8	378.5	-423.2	-153.5	23.7	26
27	FA153062005	Municipal securities	46.1	94.2	93.6	231.4	90.0	-61.7	96.2	277.6	76.2	27
28	FA153063005	Corporate and foreign bonds	-234.5	117.1	-268.8	-56.2	384.6	-698.0	-106.1	-247.2	-607.9	28
29	FA154023005	Loans	-41.1	-65.0	8.1	-153.6	294.0	-111.8	362.3	90.0	55.9	29
30	FA153069005	Other loans and advances (5)	-28.4	-63.9	14.9	-144.8	302.3	-109.5	368.6	97.2	63.7	30
31	FA153065005	Mortgages	-9.5	-0.8	-3.6	-2.9	-4.6	-4.4	-5.0	-5.8	-6.4	31
32	FA163066223	Consumer credit (student loans)	-3.2	-0.3	-3.2	-5.9	-3.7	2.2	-1.3	-1.5	-1.3	32
33	FA153064105	Corporate equities (6)	331.4	233.7	1008.2	1179.2	724.6	982.8	1017.3	-199.6	1356.6	33
34	FA153081115	Miscellaneous other equity	-111.4	1.2	-12.4	4.2	-58.0	-95.6	-40.4	-125.5	-85.4	34
35	FA153064205	Mutual fund shares	-694.7	-209.7	13.2	-438.6	-7.8	-94.8	-226.7	9.5	-272.5	35
36	FA153040005	Life insurance reserves	59.8	22.5	58.5	50.0	27.1	62.5	46.0	73.5	61.9	36
37	FA153050005	Pension entitlements (7)	378.0	557.7	430.6	464.9	365.5	437.1	265.0	352.1	341.9	37
38	FA163070005	Trade receivables	33.3	36.9	36.5	36.5	36.5	36.5	36.1	36.1	36.1	38
39	FA153090005	Miscellaneous assets	95.8	88.0	91.9	87.4	112.0	58.3	98.1	73.4	62.9	39
40	FA154190005	Net increase in liabilities	1180.1	554.1	635.6	591.6	613.3	693.8	403.7	812.2	840.5	40
41	FA163162003	Debt securities (municipal securities)	-0.9	2.3	8.4	14.3	7.1	2.3	8.3	24.0	12.1	41
42	FA154123005	Loans	1171.6	530.0	609.1	559.2	594.6	673.3	366.6	772.7	822.4	42
43	FA153165105	One-to-four-family residential mortgages (8)	821.5	367.0	367.9	428.2	425.2	336.5	304.1	439.9	434.6	43
44	FA153166000	Consumer credit	345.7	129.8	98.9	53.3	119.0	120.4	58.2	142.7	114.7	44
45	FA153168005	Depository institution loans n.e.c. (9)	75.2	-22.9	18.2	-14.9	2.2	41.3	-21.7	0.2	-37.6	45
46	FA153169005	Other loans and advances	-120.1	30.6	111.1	86.4	23.9	170.2	11.0	161.9	275.4	46
47	FA163165505	Commercial mortgages	49.3	25.6	12.9	6.1	24.3	4.8	15.0	27.9	35.4	47
48	FA163170005	Trade payables	10.8	19.3	17.9	17.9	17.9	17.9	17.2	17.2	17.2	48
49	FA543077073	Deferred and unpaid life insurance premiums	-1.5	2.4	0.2	0.2	-6.4	0.4	11.7	-1.7	-11.2	49
50	FA157005005	Discrepancy	-478.4	-538.8	-1015.3	-787.2	-1564.2	-673.7	-1611.1	-138.7	-866.7	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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA146110005	Income before taxes	4548.0	4870.6	5190.1	5166.1	5199.9	5333.5	5028.2	5061.7	5199.6	1
2	FA146000105	Gross saving less net capital transfers paid	3062.4	3367.1	3455.5	3397.1	3497.6	3633.7	3614.0	3583.3	3743.2	2
3	FA145090005	Gross investment	3224.2	3404.1	3311.6	3543.1	3413.6	3615.7	3772.8	2966.5	2901.0	3
4	FA145050005	Capital expenditures	3397.6	3465.9	3584.8	3626.1	3654.5	3554.5	3818.9	3610.4	3648.6	4
5	FA145019005	Fixed investment	3110.9	3414.9	3534.5	3530.9	3574.7	3540.6	3610.4	3660.2	3719.9	5
6	FA145012005	Residential	207.6	209.1	211.6	212.1	211.2	212.4	217.1	214.2	208.1	6
7	FA145013005	Nonresidential	2903.3	3205.9	3322.9	3318.8	3363.5	3328.2	3393.2	3446.0	3511.8	7
8	FA145020005	Change in inventories	181.2	53.7	53.5	97.7	83.3	17.8	212.2	-45.8	-67.3	8
9	FA105420005	Nonproduced nonfinancial assets	105.4	-2.7	-3.2	-2.5	-3.5	-3.9	-3.7	-4.0	-4.0	9
10	FA145000005	Net lending (+) or net borrowing (-)	-173.4	-61.8	-273.2	-83.0	-240.9	61.2	-46.1	-643.8	-747.6	10
11	FA144090005	Net acquisition of financial assets	3739.1	1669.0	580.6	331.8	949.5	1899.2	1082.4	1082.8	768.2	11
12	FA143020005	Checkable deposits and currency	-40.2	-67.6	309.8	208.8	417.6	365.1	39.2	17.1	220.4	12
13	FA143030005	Time and savings deposits	63.4	168.0	21.0	13.7	-43.9	87.7	-109.6	-36.9	127.9	13
14	FA103091003	Other deposits (foreign deposits)	34.7	44.8	-32.7	35.3	-95.3	-61.1	34.2	-8.4	-59.5	14
15	FA143034005	Money market fund shares	-68.9	139.0	91.9	41.8	115.8	162.5	119.8	46.0	143.8	15
16	FA102051003	Security repurchase agreements	3.4	-3.1	18.9	-24.3	23.1	47.0	40.9	-8.3	60.0	16
17	FA144022005	Debt securities	16.1	12.8	14.2	-47.8	50.3	-19.8	50.4	-32.2	52.4	17
18	FA103069100	Commercial paper	-39.4	-7.0	-3.3	42.4	-46.3	-71.3	63.0	-46.2	30.5	18
19	FA143061105	Treasury securities	43.6	19.9	16.0	-61.2	70.9	43.1	-10.7	10.0	16.9	19
20	FA103061703	Agency- and GSE-backed securities	5.8	6.6	3.5	-22.0	29.8	5.9	-4.8	2.9	6.4	20
21	FA143062005	Municipal securities	3.4	-4.1	1.3	2.3	0.6	0.5	2.3	3.3	0.7	21
22	FA123063003	Corporate bonds (held by equity REITs)	2.7	-2.6	-3.2	-9.2	-4.8	2.0	0.6	-2.2	-2.0	22
23	FA144023005	Loans	-7.0	23.9	5.4	13.8	2.5	4.1	1.7	0.4	2.8	23
24	FA143065005	Mortgages	-7.0	23.9	5.4	13.8	2.5	4.1	1.7	0.4	2.8	24
25	FA143066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FA103092305	U.S. direct investment abroad: intercompany debt	-37.7	35.7	-11.9	-120.8	-106.8	197.7	-162.0	-139.1	-66.5	26
27	FA103064103	Corporate equities	-136.2	-87.2	-331.4	-323.7	-341.6	-348.7	-146.7	-146.7	-146.7	27
28	FA103092105	U.S. direct investment abroad: equity	289.6	164.9	259.7	182.3	316.7	246.5	486.3	38.9	204.1	28
29	FA143092405	Equity in GSEs	1.0	3.4	1.0	2.6	-0.5	2.3	-0.9	0.8	0.8	29
30	FA103064203	Mutual fund shares	-19.8	-41.1	41.9	41.9	41.9	41.9	41.9	41.9	41.9	30
31	FA143070005	Trade receivables	605.7	360.7	118.0	487.1	8.0	451.7	599.5	546.3	388.7	31
32	FA143090005	Miscellaneous assets	3035.0	914.7	74.9	-179.0	561.9	722.1	87.7	763.0	-201.8	32
33	FA144194005	Net increase in liabilities and equity	3912.5	1730.8	853.9	414.7	1190.4	1838.0	1128.5	1726.7	1515.8	33
34	FA144190005	Net increase in liabilities	4369.6	2063.5	1048.4	749.1	1418.2	1754.7	1371.9	1914.5	1625.4	34
35	FA104122005	Debt securities	78.8	227.8	264.1	290.7	327.0	-112.9	628.3	88.7	300.7	35
36	FA103169100	Commercial paper	59.3	20.4	-21.6	-18.5	-166.3	15.6	145.9	190.7	-77.6	36
37	FA103162000	Municipal securities	0.8	-1.3	13.0	29.4	20.8	-24.8	33.4	43.3	-5.2	37
38	FA103163005	Corporate bonds	18.7	208.7	272.7	279.8	472.5	-103.7	449.0	-145.3	383.6	38
39	FA144123005	Loans	988.2	169.5	381.1	559.3	375.3	311.8	475.7	775.8	558.3	39
40	FA143168005	Depository institution loans n.e.c.	294.2	-22.1	44.0	147.3	-52.6	63.4	113.9	274.3	-0.6	40
41	FA143169005	Other loans and advances	239.8	-37.5	136.7	266.2	181.6	82.1	143.1	223.8	204.9	41
42	FA143165005	Mortgages	454.2	229.1	200.5	145.8	246.3	166.2	218.7	277.7	354.0	42
43	FA143192305	Foreign direct investment: intercompany debt	58.7	-28.1	23.4	107.4	15.9	-35.5	-6.3	15.2	-42.1	43
44	FA143170005	Trade payables	490.8	280.1	130.5	277.5	168.5	354.9	743.3	367.2	364.1	44
45	FA143178005	Taxes payable	43.2	-6.3	-0.7	-125.0	6.1	42.2	360.0	-402.4	-136.9	45
46	FA143190005	Miscellaneous liabilities	2709.9	1420.5	249.9	-360.7	525.4	1194.4	-829.1	1069.9	581.3	46
47	FA143181105	Net equity issues	-457.1	-332.7	-194.5	-334.4	-227.8	83.2	-243.4	-187.9	-109.6	47
48	FA103164105	Corporate equities	-575.9	-615.7	-397.5	-525.2	-362.8	-104.3	-348.9	-402.0	-224.7	48
49	FA143192105	Foreign direct investment: equity	233.9	295.8	232.2	184.6	208.4	318.0	192.0	343.5	220.1	49
50	FA112090205	Equity in noncorporate business	-115.1	-12.8	-29.2	6.3	-73.4	-130.5	-86.5	-129.4	-105.0	50
51	FA107005005	Discrepancy	-161.8	-37.0	143.9	-146.0	84.0	18.1	-158.8	616.8	842.1	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA106060005	Profits before tax	2475.7	2704.1	2920.2	2911.8	2921.3	3015.8	2668.1	2696.1	2849.1	1
2	FA106231005	- Taxes on corporate income	471.8	486.9	540.2	543.0	536.3	556.4	516.7	514.5	538.5	2
3	FA106121075	- Net dividends	1268.7	1385.6	1539.6	1460.7	1549.5	1570.5	1504.5	1295.9	1360.3	3
4	FA105020601	+ Inventory valuation adjustment (IVA)	-161.5	33.0	-8.9	7.3	7.3	-41.0	-23.8	-43.3	-95.9	4
5	FA106300015	+ Capital consumption allowance (1)	2006.1	1978.2	2010.1	1994.8	2024.9	2054.8	2371.7	2402.6	2435.8	5
6	FA106006065	+ Foreign earnings retained abroad	55.2	49.8	92.9	-5.3	68.4	178.5	52.8	-172.7	-67.9	6
7	FA105440005	- Net capital transfers paid (2)	30.3	-0.8	-16.8	0.5	-47.9	-27.7	-28.3	1.9	3.3	7
8	FA106000105	= Gross savings less net capital transfers paid	2604.8	2893.4	2951.2	2904.3	2984.0	3109.0	3075.8	3070.4	3219.1	8
9	FA105090005	Gross investment	2766.6	2930.4	2807.2	3050.3	2900.0	3090.9	3234.6	2453.6	2377.0	9
10	FA105050005	Capital expenditures	2814.6	2851.4	2956.1	2986.8	3012.8	2936.7	3165.2	2993.2	3035.4	10
11	FA105019005	Fixed investment (3)	2548.8	2810.2	2914.3	2907.8	2947.4	2929.3	2991.8	3041.9	3102.0	11
12	FA105020005	Inventory change + IVA	160.3	43.9	45.0	81.5	68.9	11.4	177.0	-44.6	-62.6	12
13	FA105420005	Nonproduced nonfinancial assets	105.4	-2.7	-3.2	-2.5	-3.5	-3.9	-3.7	-4.0	-4.0	13
14	FA105000005	Net lending (+) or net borrowing (-)	-48.0	79.1	-148.8	63.5	-112.9	154.2	69.5	-539.6	-658.4	14
15	FA104090005	Net acquisition of financial assets	2683.0	1457.9	329.4	130.7	709.4	1593.7	851.7	926.4	485.3	15
16	FA103020005	Checkable deposits and currency	-54.6	-79.6	280.2	193.6	399.5	345.2	23.3	5.5	202.0	16
17	FA103030003	Time and savings deposits	17.3	133.0	-15.5	-16.6	-83.4	42.2	-147.0	-60.9	82.6	17
18	FA103091003	Other deposits (foreign deposits)	34.7	44.8	-32.7	35.3	-95.3	-61.1	34.2	-8.4	-59.5	18
19	FA103034000	Money market fund shares	-73.5	135.7	88.5	39.0	112.0	158.2	116.2	43.8	139.5	19
20	FA102051003	Security repurchase agreements	3.4	-3.1	18.9	-24.3	23.1	47.0	40.9	-8.3	60.0	20
21	FA104022005	Debt securities	-5.4	12.7	11.1	-50.6	63.4	-36.1	56.6	-33.0	53.2	21
22	FA103069100	Commercial paper	-39.4	-7.0	-3.3	42.4	-46.3	-71.3	63.0	-46.2	30.5	22
23	FA103061103	Treasury securities	21.2	19.9	12.9	-63.9	83.9	27.2	-4.2	9.3	17.5	23
24	FA103061703	Agency- and GSE-backed securities	5.8	6.6	3.5	-22.0	29.8	5.9	-4.8	2.9	6.4	24
25	FA103062003	Municipal securities	4.3	-4.1	1.1	2.1	0.8	0.2	2.0	3.1	0.9	25
26	FA123063003	Corporate bonds (held by equity REITs)	2.7	-2.6	-3.2	-9.2	-4.8	2.0	0.6	-2.2	-2.0	26
27	FA104023005	Loans	-9.3	22.6	4.0	12.7	1.0	2.4	0.3	-0.5	1.1	27
28	FA103065005	Mortgages	-9.3	22.6	4.0	12.7	1.0	2.4	0.3	-0.5	1.1	28
29	FA103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA103092305	U.S. direct investment abroad: intercompany debt	-37.7	35.7	-11.9	-120.8	-106.8	197.7	-162.0	-139.1	-66.5	30
31	FA103064103	Corporate equities	-136.2	-87.2	-331.4	-323.7	-341.6	-348.7	-146.7	-146.7	-146.7	31
32	FA103092105	U.S. direct investment abroad: equity	289.6	164.9	259.7	182.3	316.7	246.5	486.3	38.9	204.1	32
33	FA103092405	Equity in GSEs	0.1	0.2	0.2	0.2	-0.1	0.3	0.5	-0.2	-0.2	33
34	FA103064203	Mutual fund shares	-19.8	-41.1	41.9	41.9	41.9	41.9	41.9	41.9	41.9	34
35	FA103070005	Trade receivables	462.5	332.2	88.2	462.4	-24.2	414.7	569.0	526.8	351.8	35
36	FA103090005	Miscellaneous assets	2211.9	787.0	-71.6	-300.7	403.2	543.4	-61.7	666.8	-377.9	36
37	FA104194005	Net increase in liabilities and equity	2731.0	1378.8	478.2	67.2	822.3	1439.5	782.2	1466.0	1143.7	37
38	FA104190005	Net increase in liabilities	3073.6	1713.4	641.4	394.6	977.8	1225.8	939.5	1523.8	1147.5	38
39	FA104122005	Debt securities	78.8	227.8	264.1	290.7	327.0	-112.9	628.3	88.7	300.7	39
40	FA103169100	Commercial paper	59.3	20.4	-21.6	-18.5	-166.3	15.6	145.9	190.7	-77.6	40
41	FA103162000	Municipal securities (4)	0.8	-1.3	13.0	29.4	20.8	-24.8	33.4	43.3	-5.2	41
42	FA103163005	Corporate bonds	18.7	208.7	272.7	279.8	472.5	-103.7	449.0	-145.3	383.6	42
43	FA104123005	Loans	457.3	4.6	184.5	379.8	172.8	60.0	281.7	539.0	328.5	43
44	FA103168005	Depository institution loans n.e.c.	138.0	-13.4	35.4	130.0	-52.7	23.6	73.2	242.0	31.7	44
45	FA103169005	Other loans and advances (5)	194.3	-34.4	111.2	225.9	148.0	46.5	144.4	212.9	196.9	45
46	FA103165005	Mortgages	125.0	52.4	38.0	23.9	77.6	-10.2	64.1	84.1	99.9	46
47	FA103192305	Foreign direct investment: intercompany debt	58.7	-27.5	23.7	108.0	16.2	-35.0	-6.1	15.2	-42.1	47
48	FA103170005	Trade payables	400.9	257.0	103.9	252.1	147.0	324.2	725.4	338.0	338.4	48
49	FA103178005	Taxes payable	15.8	-15.9	-10.7	-133.3	-4.7	29.7	349.7	-408.9	-149.3	49
50	FA103190005	Miscellaneous liabilities	2062.2	1267.4	76.0	-502.6	319.5	959.8	-1039.5	951.9	371.3	50
51	FA573074005	Pension fund contributions payable	2.4	4.1	3.8	3.5	4.0	4.0	4.1	3.6	5.6	51
52	FA573073005	Claims of pension fund on sponsor	148.7	221.4	146.6	143.6	143.6	148.6	142.2	152.4	146.5	52
53	FA103193005	Other	1911.1	1041.9	-74.4	-649.8	171.9	807.2	-1185.7	795.9	219.2	53
54	FA103181105	Net equity issues	-342.6	-334.6	-163.2	-327.4	-155.5	213.8	-157.3	-57.8	-3.8	54
55	FA103164105	Corporate equities	-575.9	-615.7	-397.5	-525.2	-362.8	-104.3	-348.9	-402.0	-224.7	55
56	FA103192105	Foreign direct investment: equity	233.4	281.1	234.3	197.8	207.3	318.1	191.6	344.2	220.9	56
57	FA107005005	Discrepancy	-161.8	-37.0	143.9	-146.0	84.0	18.1	-158.8	616.8	842.1	57
58	FA105005305	Memo: Financing gap (6)	265.0	7.7	97.7	77.1	97.3	6.3	142.1	-249.8	-251.6	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA116300005	Gross saving = consumption of fixed capital	447.5	473.7	495.4	492.8	498.8	504.0	507.7	512.9	524.1	1
2	FA116000105	Gross saving less net capital transfers paid (1)	457.6	473.7	504.3	492.8	513.6	524.7	538.2	512.9	524.1	2
3	FA116000105	Gross investment	457.6	473.7	504.3	492.8	513.6	524.7	538.2	512.9	524.1	3
4	FA115050005	Capital expenditures	583.0	614.5	628.8	639.3	641.7	617.7	653.8	617.1	613.2	4
5	FA115019005	Fixed investment (2)	562.1	604.7	620.2	623.2	627.3	611.3	618.6	618.3	618.0	5
6	FA115020005	Change in inventories	20.9	9.8	8.6	16.1	14.4	6.4	35.2	-1.2	-4.7	6
7	FA115000005	Net lending (+) or net borrowing (-)	-125.4	-140.9	-124.4	-146.5	-128.1	-93.0	-115.5	-104.2	-89.2	7
8	FA114090005	Net acquisition of financial assets	1056.1	211.1	251.2	201.0	240.1	305.4	230.8	156.5	282.9	8
9	FA113020005	Checkable deposits and currency	14.3	12.0	29.6	15.2	18.0	19.9	16.0	11.6	18.4	9
10	FA113030003	Time and savings deposits	46.1	35.0	36.5	30.3	39.4	45.4	37.5	23.9	45.2	10
11	FA113034003	Money market funds	4.6	3.3	3.5	2.9	3.7	4.3	3.5	2.3	4.3	11
12	FA114022005	Debt securities	21.5	0.0	3.2	2.8	-13.1	16.3	-6.2	0.9	-0.8	12
13	FA113061003	Treasury securities	22.4	0.1	3.0	2.7	-12.9	16.0	-6.5	0.7	-0.6	13
14	FA113062003	Municipal securities	-0.9	-0.0	0.1	0.1	-0.2	0.3	0.3	0.2	-0.2	14
15	FA114023005	Loans	2.3	1.3	1.4	1.1	1.5	1.7	1.4	0.9	1.7	15
16	FA113065005	Mortgages	2.3	1.3	1.4	1.1	1.5	1.7	1.4	0.9	1.7	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)	0.9	3.2	0.8	2.4	-0.4	2.1	-1.3	1.1	1.0	18
19	FA113070003	Trade receivables	143.2	28.5	29.7	24.7	32.1	37.0	30.5	19.5	36.8	19
20	FA113090005	Miscellaneous assets	823.1	127.7	146.5	121.6	158.7	178.6	149.4	96.3	176.2	20
21	FA113076005	Insurance receivables	9.7	9.7	19.2	22.9	25.9	8.1	19.3	16.1	16.1	21
22	FA113072003	PPP subsidies receivable	-41.6	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA113093005	Other	855.0	119.9	127.3	98.8	132.8	170.6	130.1	80.2	160.1	23
24	FA114194005	Net increase in liabilities and equity	1181.5	352.0	375.6	347.5	368.2	398.4	346.3	260.7	372.0	24
25	FA114190005	Net increase in liabilities	1296.0	350.1	406.9	354.5	440.4	529.0	432.4	390.8	477.9	25
26	FA114123005	Loans	530.9	164.8	196.6	179.4	202.5	251.8	194.0	236.9	229.8	26
27	FA113168005	Depository institution loans n.e.c.	156.2	-8.7	8.6	17.2	0.2	39.8	40.7	32.3	-32.3	27
28	FA113169005	Other loans and advances	45.4	-3.1	25.5	40.3	33.6	35.6	-1.2	11.0	8.0	28
29	FA113165005	Mortgages	329.2	176.7	162.5	121.9	168.7	176.4	154.6	193.6	254.1	29
30	FA115114305	Foreign direct investment: intercompany debt	0.0	-0.6	-0.3	-0.6	-0.3	-0.5	-0.2	0.0	0.0	30
31	FA113170005	Trade payables	89.9	23.1	26.6	25.4	21.5	30.6	17.9	29.2	25.6	31
32	FA113178003	Taxes payable	27.4	9.6	10.0	8.3	10.8	12.5	10.3	6.6	12.4	32
33	FA113193003	Miscellaneous liabilities	647.7	153.2	174.0	141.9	206.0	234.6	210.4	118.1	210.0	33
34	FA113181115	Net equity issues	-114.6	1.9	-31.3	-7.0	-72.3	-130.5	-86.1	-130.1	-105.8	34
35	FA115114103	Foreign direct investment: equity	0.5	14.7	-2.1	-13.2	1.1	-0.1	0.4	-0.7	-0.8	35
36	FA112090205	Proprietors' net investment	-115.1	-12.8	-29.2	6.3	-73.4	-130.5	-86.5	-129.4	-105.0	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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA366010115	Current receipts, NIPA basis	8804.9	8466.2	8969.8	8889.6	9029.0	9172.1	9264.5	9527.3	9738.7	1
2	FA366210005	Personal current taxes	3243.3	2835.7	2988.2	2957.6	3019.1	3072.9	3154.0	3200.9	3254.4	2
3	FA366240005	Taxes on production and imports	1834.5	1861.0	1954.7	1943.2	1965.9	1988.0	2014.4	2203.1	2289.6	3
4	FA366231005	Taxes on corporate income	586.1	597.8	663.7	665.8	660.7	682.8	653.6	652.7	675.2	4
5	FA316231061	Taxes from the rest of the world	34.1	36.0	38.9	39.6	38.0	40.9	40.0	42.8	40.5	5
6	FA366601005	Contributions for govt. social insurance	1710.4	1807.1	1929.6	1919.4	1941.8	1965.9	2002.6	2011.8	2027.7	6
7	FA366150105	Income receipts on assets	204.6	168.3	196.3	194.3	199.0	202.7	213.6	215.0	219.7	7
8	FA366403105	Current transfer receipts	1207.9	1207.1	1245.9	1217.3	1250.6	1267.1	1234.7	1253.4	1284.4	8
9	FA366402105	Current surplus of government enterprises	-16.0	-46.9	-47.5	-47.6	-46.2	-48.2	-48.3	-52.4	-52.9	9
10	FA366900015	Current expenditures, NIPA basis	9741.1	10310.7	11022.9	10905.2	11164.9	11273.7	11369.9	11608.5	11789.9	10
11	FA366901005	Consumption expenditures	3563.5	3765.9	3991.8	3959.5	4021.9	4071.4	4104.9	4132.0	4207.0	11
12	FA366404005	Government social benefits	4041.8	4182.5	4490.0	4459.1	4527.9	4593.2	4722.2	4890.3	4939.9	12
13	FA366403005	Other current transfer payments	1041.1	1041.6	1049.2	1009.9	1099.6	1084.0	1016.9	1033.3	1050.3	13
14	FA366130005	Interest payments	966.7	1218.5	1397.6	1383.0	1422.8	1430.4	1418.3	1433.0	1468.4	14
15	FA366402005	Subsidies	128.0	102.3	94.2	93.7	92.8	94.7	107.7	120.0	124.2	15
16	FA366006005	Net saving, NIPA basis	-936.2	-1844.5	-2053.2	-2015.6	-2136.0	-2101.6	-2105.4	-2081.2	-2051.2	16
17	FA366300005	+ Consumption of fixed capital	729.0	770.3	803.8	797.9	808.9	819.7	830.8	840.6	854.5	17
18	FA313154015	- Insurance and pension fund reserves (2)	-2.6	-1.4	-1.1	-1.4	-0.7	0.1	-2.0	-1.8	-0.6	18
19	FA365440095	- Net capital transfers (3)	-42.8	154.4	47.2	34.3	79.3	31.7	6.5	-17.5	-20.2	19
20	FA366000105	= Gross saving less net capital transfers	-161.8	-1227.2	-1295.4	-1250.7	-1405.7	-1313.8	-1279.2	-1221.2	-1175.9	20
21	FA365090005	Gross investment	-197.7	-1590.0	-1190.3	-573.4	-1378.4	-1622.5	-1500.2	-227.2	-1459.0	21
22	FA365019005	Fixed investment	894.7	975.3	1049.3	1035.6	1065.0	1079.3	1090.6	1105.0	1116.1	22
23	FA365420005	Nonproduced nonfinancial assets	-90.3	18.8	20.5	19.5	20.8	21.5	21.7	22.2	22.5	23
24	FA365000005	Net lending (+) or net borrowing (-)	-1002.1	-2584.0	-2260.1	-1628.6	-2464.3	-2723.3	-2612.5	-1354.5	-2597.5	24
25	FA364090005	Net acquisition of financial assets	613.2	334.1	233.6	145.3	685.0	-290.7	-856.1	388.2	2123.0	25
26	FA313011105	Monetary gold and SDRs	5.0	4.6	5.1	4.2	5.9	2.7	1.4	-5.2	-1.0	26
27	FA363020005	Checkable deposits and currency	57.4	336.3	-34.0	-18.9	435.3	-595.9	-1236.5	200.7	1718.1	27
28	FA363030005	Time and savings deposits	-13.4	3.9	0.0	4.6	-21.0	-21.3	10.4	-4.7	-47.7	28
29	FA313030505	Other deposits	3.3	3.8	12.3	13.2	9.2	8.5	25.2	17.4	12.8	29
30	FA213034003	Money market fund shares	9.8	6.8	9.9	4.1	14.2	19.2	6.0	2.3	14.2	30
31	FA362051005	Security repurchase agreements	-0.4	12.2	8.9	15.7	39.3	-22.7	12.6	26.0	25.4	31
32	FA364022005	Debt securities	341.3	87.9	106.1	168.2	52.9	66.0	38.6	293.0	118.6	32
33	FA213069103	Open market paper	33.0	3.4	-0.2	-14.0	21.4	-20.3	92.9	56.4	-44.7	33
34	FA213061103	Treasury securities	228.2	73.5	85.2	119.6	4.7	81.1	-61.1	161.2	109.6	34
35	FA363061705	Agency- and GSE-backed securities	30.2	9.3	11.7	26.7	25.4	-10.7	1.6	43.3	38.7	35
36	FA213062003	Municipal securities	5.0	1.9	2.4	3.9	4.4	-1.4	4.9	7.0	0.9	36
37	FA363063005	Corporate and foreign bonds	45.0	-0.2	6.9	32.0	-3.0	17.3	0.2	25.0	14.2	37
38	FA364023005	Loans	144.8	-123.4	115.7	149.0	153.8	69.7	112.7	139.9	64.5	38
39	FA363065005	Mortgages	12.5	-22.8	13.2	13.8	10.2	14.8	9.9	9.5	9.8	39
40	FA313066220	Consumer credit	51.0	-25.1	55.8	47.4	82.2	14.6	63.0	86.5	71.3	40
41	FA363069005	Other loans and advances	81.4	-75.4	46.6	87.8	61.3	40.2	39.8	43.9	-16.6	41
42	FA363064105	Corporate equities	24.8	-18.5	-21.9	-5.5	-6.9	-27.3	36.0	-43.2	7.8	42
43	FA313081115	Miscellaneous other equity	-3.5	-6.2	-1.7	-2.5	1.8	-6.2	0.4	0.2	7.3	43
44	FA213064203	Mutual fund shares	10.7	-4.0	-4.4	1.7	-1.9	-3.0	8.3	-13.0	-6.6	44
45	FA363070005	Trade receivables	34.3	32.4	18.2	27.1	43.9	21.8	45.0	49.5	18.7	45
46	FA363078005	Taxes receivable	18.0	-17.2	8.6	-228.4	-73.2	216.3	73.6	-295.9	170.5	46
47	FA213093003	Miscellaneous assets	-18.8	15.3	10.6	12.7	31.8	-18.4	10.2	21.1	20.3	47
48	FA364190005	Net increase in liabilities	1615.3	2918.1	2493.7	1773.8	3149.3	2432.6	1756.4	1742.6	4720.5	48
49	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA313125003	Treasury currency	0.5	1.2	0.5	0.7	0.4	0.1	-0.4	0.7	-2.0	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	1237.2	2405.3	2011.4	1220.4	2662.5	1921.1	1202.7	1207.7	4183.8	52
53	FA313161105	Treasury securities	1287.4	2381.6	1912.9	1020.5	2523.9	1966.6	1056.2	921.8	3988.7	53
54	FA313161705	Budget agency securities	0.0	0.4	0.3	1.1	0.2	0.8	1.0	1.8	3.7	54
55	FA213162005	Municipal securities	-50.3	23.3	98.2	198.8	138.4	-46.3	145.5	284.0	191.4	55
56	FA364123005	Loans	269.2	231.9	227.1	152.2	306.2	416.0	1.0	-436.7	973.6	56
57	FA213168003	Depository institution loans n.e.c.	9.0	-7.5	-5.8	-0.0	-6.7	8.3	0.1	14.9	6.0	57
58	FA363169005	Other loans and advances	260.2	239.5	232.9	152.2	312.9	407.7	0.9	-451.6	967.6	58
59	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60	FA313140003	Insurance reserves	0.4	1.3	2.2	0.0	4.2	0.8	4.5	0.3	4.9	60
61	FA363170005	Trade payables	56.7	154.3	104.3	121.1	108.9	142.1	114.6	135.0	145.0	61
62	FA363190005	Miscellaneous liabilities	51.4	124.1	148.2	279.4	67.0	-47.4	434.0	835.7	-584.8	62
63	FA367005005	Discrepancy	36.0	362.8	-105.2	-677.3	-27.2	308.8	221.0	-994.0	283.0	63
		Memo:										
64	FA374090005	Net acquisition of financial assets (consolidated) (4)	389.1	266.1	137.6	-42.7	630.4	-287.2	-758.7	170.4	2023.5	64
65	FA374190005	Net increase in liabilities (consolidated) (4)	1391.2	2850.1	2397.7	1585.8	3094.7	2436.1	1853.8	1524.9	4621.0	65

(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

			2022	2023	2024	2024			2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA316010105	Current receipts, NIPA basis	5115.5	4820.9	5178.9	5146.5	5210.1	5313.2	5392.7	5603.7	5769.6	1
2	FA316210001	Personal current taxes	2605.3	2278.6	2403.2	2383.8	2423.4	2462.8	2538.3	2571.9	2615.7	2
3	FA316240001	Taxes on production and imports	201.7	177.0	185.1	180.0	189.1	189.9	198.6	370.6	434.2	3
4	FA316231001	Taxes on corporate income	411.7	426.5	491.7	495.3	490.6	508.6	469.2	469.7	508.6	4
5	FA316231061	Taxes from the rest of the world	34.1	36.0	38.9	39.6	38.0	40.9	40.0	42.8	40.5	5
6	FA316601001	Contributions for govt. social insurance	1687.2	1785.0	1902.7	1892.8	1914.2	1937.6	1974.0	1982.9	1998.1	6
7	FA316150105	Income receipts on assets	98.3	45.3	72.7	71.3	75.9	78.2	86.4	86.8	88.8	7
8	FA316403105	Current transfer receipts	72.9	75.3	86.4	86.3	79.7	96.7	87.3	80.7	84.3	8
9	FA316402101	Current surplus of government enterprises	4.1	-2.8	-1.8	-2.4	-0.7	-1.5	-1.0	-1.7	-0.6	9
10	FA316900005	Current expenditures, NIPA basis	6144.9	6538.0	7053.4	6954.0	7165.7	7247.7	7313.6	7496.3	7579.7	10
11	FA316901001	Consumption expenditures	1230.5	1339.7	1441.5	1422.4	1456.8	1485.8	1481.9	1487.6	1515.7	11
12	FA316404001	Government social benefits	3021.8	3116.7	3350.0	3325.2	3371.0	3428.2	3563.7	3695.3	3691.1	12
13	FA316403001	Other current transfer payments	1041.1	1041.6	1049.2	1009.9	1099.6	1084.0	1016.9	1033.3	1050.3	13
14	FA316130001	Interest payments	724.2	938.4	1119.1	1103.6	1146.2	1155.6	1144.2	1160.9	1199.2	14
15	FA316402001	Subsidies	127.3	101.6	93.5	93.0	92.1	94.0	107.0	119.2	123.4	15
16	FA316006005	Net saving, NIPA basis	-1029.4	-1717.1	-1874.5	-1807.5	-1955.5	-1934.5	-1920.9	-1892.6	-1810.1	16
17	FA316300001	+ Consumption of fixed capital	357.0	375.2	393.4	390.1	395.9	402.3	408.3	412.8	419.7	17
18	FA313154015	- Insurance and pension reserves (1)	-2.6	-1.4	-1.1	-1.4	-0.7	0.1	-2.0	-1.8	-0.6	18
19	FA315440095	- Net capital transfers paid (2)	187.0	250.5	174.6	140.0	188.3	225.9	127.8	95.8	95.6	19
20	FA316000105	= Gross saving less net capital transfers paid	-856.8	-1591.1	-1654.6	-1556.0	-1747.2	-1758.1	-1638.4	-1573.9	-1485.3	20
21	FA315090005	Gross investment	-863.0	-1925.6	-1536.6	-922.2	-1745.0	-1961.8	-1796.9	-608.7	-1736.7	21
22	FA315019001	Fixed investment	410.0	426.0	450.9	445.1	461.0	464.2	467.9	468.8	473.1	22
23	FA315420003	Nonproduced nonfinancial assets	-108.2	-0.8	-0.4	-1.2	-0.3	0.0	-0.2	-0.0	-0.3	23
24	FA315000005	Net lending (+) or net borrowing (-)	-1164.8	-2350.8	-1987.1	-1366.1	-2205.8	-2426.0	-2264.6	-1077.5	-2209.5	24
25	FA314090005	Net acquisition of financial assets	176.7	225.5	77.9	-123.5	479.0	-303.1	-1011.1	31.1	1976.9	25
26	FA313011105	Monetary gold and SDRs	5.0	4.6	5.1	4.2	5.9	2.7	1.4	-5.2	-1.0	26
27	FA313020005	Checkable deposits and currency	42.6	321.2	-49.0	9.8	424.5	-655.0	-1266.7	204.7	1709.2	27
28	FA313030003	Time and savings deposits	-1.0	0.1	0.3	0.1	1.7	-1.4	-0.3	0.3	-0.2	28
29	FA313030505	Other deposits	3.3	3.8	12.3	13.2	9.2	8.5	25.2	17.4	12.8	29
30	FA313011545	Repurchase agreements (official reserves)	0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.3	30
31	FA314022005	Debt securities	0.0	-0.0	-0.1	0.1	0.0	0.0	0.0	0.2	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	-0.1	0.1	0.0	0.0	0.0	0.2	0.1	33
34	FA314023005	Loans	155.5	-84.1	103.2	80.4	103.4	149.4	155.1	91.1	76.2	34
35	FA313069005	Other loans and advances	91.2	-67.0	39.6	24.5	16.3	125.4	82.3	-4.8	-4.8	35
36	FA313065005	Mortgages	13.4	8.1	7.9	8.4	4.8	9.4	9.8	9.4	9.7	36
37	FA313066220	Consumer credit (3)	51.0	-25.1	55.8	47.4	82.2	14.6	63.0	86.5	71.3	37
38	FA313064105	Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.2	38
39	FA313081115	Miscellaneous other equity	-3.5	-6.2	-1.7	-2.5	1.8	-6.2	0.4	0.2	7.3	39
40	FA313070000	Trade receivables	-0.1	12.8	9.1	3.5	21.0	0.3	4.8	19.9	-18.0	40
41	FA313078000	Taxes receivable	-25.2	-26.9	-1.5	-232.2	-88.5	198.7	69.0	-297.5	153.1	41
42	FA314190005	Net increase in liabilities	1341.5	2576.3	2065.0	1242.6	2684.8	2122.9	1253.6	1108.6	4186.4	42
43	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	FA313125003	Treasury currency	0.5	1.2	0.5	0.7	0.4	0.1	-0.4	0.7	-2.0	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	1287.5	2382.0	1913.2	1021.6	2524.1	1967.4	1057.2	923.6	3992.4	46
47	FA313161105	Treasury securities (5)	1287.4	2381.6	1912.9	1020.5	2523.9	1966.6	1056.2	921.8	3988.7	47
48	FA313161705	Budget agency securities	0.0	0.4	0.3	1.1	0.2	0.8	1.0	1.8	3.7	48
49	FA314123005	Loans	259.4	238.5	231.7	151.1	312.4	405.8	-0.4	-452.4	966.8	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	259.4	238.5	231.7	151.1	312.4	405.8	-0.4	-452.4	966.8	51
52	FA313169205	Of which: nonmarketable Treasury securities (6)	259.4	238.5	231.7	151.1	312.4	405.8	-966.9	-565.7	2046.7	52
53	FA313140003	Insurance reserves	0.4	1.3	2.2	0.0	4.2	0.8	4.5	0.3	4.9	53
54	FA313170005	Trade payables	-9.7	84.9	31.4	48.6	35.6	68.3	39.6	59.5	67.9	54
55	FA313190005	Miscellaneous liabilities	-196.6	-131.6	-114.0	20.4	-192.0	-319.3	153.1	576.8	-843.7	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	10.0	20.0	0.0	20.0	0.0	0.0	0.0	57
58	FA343073045	Claims of pension fund on sponsor	-160.3	-184.2	-164.8	-63.0	-171.0	-412.6	113.0	536.1	-898.3	58
59	FA313172003	PPP subsidies payable	-97.1	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60	FA313190015	Other	60.8	55.7	40.8	63.5	-21.0	73.3	40.1	40.7	54.6	60
61	FA317005005	Discrepancy	6.2	334.5	-118.0	-633.9	-2.2	203.7	158.6	-965.2	251.4	61
Memo:												
62	FA314000035	Change in cash balance (7)	39.7	326.1	-46.2	10.3	434.0	-652.8	-1269.4	204.6	1737.2	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA216010105	Current receipts, NIPA basis	3689.3	3645.3	3790.9	3743.1	3818.8	3858.9	3871.8	3923.6	3969.0	1
2	FA216210001	Personal current taxes	637.9	557.2	585.0	573.8	595.7	610.2	615.7	629.0	638.7	2
3	FA216240001	Taxes on production and imports	1632.7	1684.0	1769.6	1763.2	1776.8	1798.1	1815.8	1832.5	1855.4	3
4	FA216231001	Taxes on corporate income	174.4	171.3	172.0	170.6	170.1	174.2	184.4	183.0	166.7	4
5	FA216601001	Contributions for govt. social insurance	23.2	22.0	26.9	26.6	27.6	28.3	28.6	29.0	29.5	5
6	FA216150105	Income receipts on assets	106.3	123.0	123.6	123.0	123.2	124.5	127.2	128.2	130.9	6
7	FA216403105	Current transfer receipts	1135.0	1131.9	1159.4	1131.0	1170.9	1170.4	1147.5	1172.7	1200.1	7
8	FA216402101	Current surplus of government enterprises	-20.2	-44.1	-45.6	-45.1	-45.4	-46.7	-47.3	-50.8	-52.2	8
9	FA216900005	Current expenditures, NIPA basis	3596.2	3772.7	3969.6	3951.2	3999.3	4026.1	4056.3	4112.1	4210.1	9
10	FA216901001	Consumption expenditures	2333.0	2426.2	2550.4	2537.1	2565.0	2585.6	2623.0	2644.3	2691.4	10
11	FA216404001	Govt. social benefit payments to persons	1020.0	1065.8	1140.0	1133.9	1156.9	1165.0	1158.5	1195.0	1248.8	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	242.5	280.1	278.5	279.5	276.6	274.7	274.1	272.1	269.2	13
14	FA216402001	Subsidies	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	14
15	FA216006005	Net saving, NIPA basis	93.1	-127.4	-178.7	-208.1	-180.4	-167.2	-184.6	-188.6	-241.1	15
16	FA216300001	+ Consumption of fixed capital	372.0	395.2	410.4	407.8	413.0	417.3	422.4	427.9	434.8	16
17	FA215440005	- Net capital transfers paid (1)	-229.8	-96.1	-127.4	-105.7	-109.0	-194.1	-121.3	-113.4	-115.7	17
18	FA216000105	= Gross saving less net capital transfers paid	695.0	363.9	359.2	305.4	341.5	444.3	359.2	352.7	309.4	18
19	FA215090005	Gross investment	665.3	335.6	346.3	348.8	366.6	339.3	296.8	381.5	277.8	19
20	FA215019001	Fixed investment	484.7	549.3	598.4	590.5	604.0	615.1	622.8	636.2	643.0	20
21	FA215420003	Nonproduced nonfinancial assets	17.9	19.6	20.9	20.7	21.1	21.5	21.9	22.3	22.7	21
22	FA215000005	Net lending (+) or net borrowing (-)	162.7	-233.2	-273.0	-262.5	-258.5	-297.3	-347.9	-277.0	-388.0	22
23	FA214090005	Net acquisition of financial assets	436.5	108.6	155.7	268.8	206.0	12.4	155.0	357.1	146.1	23
24	FA213020005	Checkable deposits and currency	14.8	15.2	15.0	-28.6	10.8	59.1	30.2	-4.0	8.9	24
25	FA213030000	Time and savings deposits	-12.4	3.8	-0.2	4.5	-22.7	-19.9	10.7	-5.0	-47.4	25
26	FA213034003	Money market fund shares	9.8	6.8	9.9	4.1	14.2	19.2	6.0	2.3	14.2	26
27	FA212051003	Security repurchase agreements	-0.4	12.2	8.9	15.6	39.2	-22.7	12.6	26.0	25.1	27
28	FA214022005	Debt securities	341.3	87.9	106.2	168.2	52.8	66.0	38.6	292.8	118.5	28
29	FA213069103	Open market paper	33.0	3.4	-0.2	-14.0	21.4	-20.3	92.9	56.4	-44.7	29
30	FA213061103	Treasury securities	228.2	73.5	85.2	119.6	4.7	81.1	-61.1	161.2	109.6	30
31	FA213061703	Agency- and GSE-backed securities	30.2	9.3	11.7	26.7	25.4	-10.7	1.6	43.3	38.7	31
32	FA213062003	Municipal securities	5.0	1.9	2.4	3.9	4.4	-1.4	4.9	7.0	0.9	32
33	FA213063003	Corporate and foreign bonds	45.0	-0.2	7.0	31.9	-3.0	17.3	0.2	24.8	14.1	33
34	FA214023005	Loans	-10.7	-39.3	12.4	68.7	50.4	-79.7	-42.4	48.8	-11.7	34
35	FA213065005	Mortgages	-0.9	-30.9	5.4	5.3	5.4	5.4	0.1	0.1	0.1	35
36	FA213069200	Other loans and advances (2)	-9.8	-8.4	7.1	63.3	45.0	-85.1	-42.5	48.7	-11.8	36
37	FA213064103	Corporate equities	24.8	-18.5	-21.9	-5.5	-6.9	-27.3	36.0	-43.2	-29.4	37
38	FA213064203	Mutual fund shares	10.7	-4.0	-4.4	1.7	-1.9	-3.0	8.3	-13.0	-6.6	38
39	FA213070003	Trade receivables	34.4	19.6	9.1	23.7	23.0	21.5	40.1	29.6	36.8	39
40	FA213078005	Taxes receivable	43.1	9.6	10.0	3.9	15.3	17.6	4.6	1.7	17.4	40
41	FA213093003	Miscellaneous assets	-18.8	15.3	10.6	12.7	31.8	-18.4	10.2	21.1	20.3	41
42	FA214190005	Net increase in liabilities	273.8	341.8	428.7	531.3	464.5	309.7	502.8	634.1	534.1	42
43	FA213162005	Debt securities (municipal securities)	-50.3	23.3	98.2	198.8	138.4	-46.3	145.5	284.0	191.4	43
44	FA213162400	Short-term (3)	-7.5	1.4	7.5	4.7	24.2	-4.4	-7.1	5.7	24.8	44
45	FA213162200	Long-term	-42.8	21.9	90.7	194.1	114.3	-41.9	152.6	278.3	166.6	45
46	FA214141005	Loans	9.7	-6.6	-4.6	1.1	-6.1	10.2	1.4	15.7	6.8	46
47	FA213168003	Depository institution loans n.e.c.	9.0	-7.5	-5.8	-0.0	-6.7	8.3	0.1	14.9	6.0	47
48	FA213169203	Other loans and advances	0.7	1.0	1.2	1.1	0.6	1.9	1.3	0.8	0.8	48
49	FA213170003	Trade payables	66.4	69.4	72.9	72.4	73.3	73.8	75.0	75.5	77.1	49
50	FA223073045	Claims of pension fund on sponsor (4)	248.0	255.7	262.2	259.0	259.0	272.0	281.0	258.9	258.9	50
51	FA217005005	Discrepancy	29.7	28.3	12.8	-43.4	-25.1	105.1	62.4	-28.8	31.7	51

(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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA796000105	Gross saving less net capital transfers paid	391.1	481.5	555.7	571.2	516.8	592.1	547.1	662.0	730.3	1
2	FA795090005	Gross investment	690.0	449.6	590.3	724.4	331.0	355.2	1464.0	817.6	741.3	2
3	FA795013005	Capital expenditures	318.3	359.3	394.0	391.0	401.3	405.4	423.4	435.6	451.8	3
4	FA795013005	Fixed nonresidential investment	318.3	359.3	394.0	391.0	401.3	405.4	423.4	435.6	451.8	4
5	FA795000005	Net lending (+) or net borrowing (-)	371.7	90.3	196.3	333.4	-70.3	-50.2	1040.6	382.1	289.6	5
6	FA794090005	Net acquisition of financial assets	2220.1	3261.6	3218.5	1134.2	4828.4	1821.4	8283.3	5577.5	3735.2	6
7	FA794010005	Interbank assets	-952.4	615.7	-471.8	-1181.2	-894.5	-618.9	1070.2	-739.3	-42.6	7
8	FA793020005	Checkable deposits and currency	-53.2	-59.8	34.7	79.4	147.0	28.1	17.0	250.5	97.2	8
9	FA793030005	Time and savings deposits	112.5	128.4	-4.9	-280.2	197.0	-164.9	227.4	1.2	-230.0	9
10	FA793030505	Other deposits	-11.6	10.3	-10.1	42.4	-34.3	2.4	-8.6	8.8	-7.7	10
11	FA793034005	Money market fund shares	-223.7	48.4	72.8	77.0	93.2	54.1	225.0	133.4	160.4	11
12	FA792050005	Federal funds and security repos	752.5	-61.5	130.1	512.7	1205.1	-636.4	2482.2	532.0	-1420.8	12
13	FA794022005	Debt securities	-210.2	843.9	1872.5	718.5	2055.0	1881.4	1660.2	1296.3	3810.5	13
14	FA793069175	Open market paper	104.5	-4.9	-21.7	-119.8	74.1	-31.7	187.5	301.4	-75.2	14
15	FA793061105	Treasury securities	-719.7	755.8	1057.7	23.7	1116.5	1680.0	-311.7	124.2	2913.5	15
16	FA793061705	Agency- and GSE-backed securities	61.3	75.8	127.3	162.9	252.5	-16.1	668.6	473.1	-46.6	16
17	FA793062005	Municipal securities	-107.6	-73.8	16.6	1.2	64.6	-10.7	77.0	57.1	115.1	17
18	FA793063005	Corporate and foreign bonds	451.3	91.0	692.5	650.5	547.3	259.9	1038.7	340.5	903.8	18
19	FA794023005	Loans	2721.7	1082.8	1226.9	1191.0	1202.8	1794.0	934.4	1607.0	2384.1	19
20	FA793068005	Depository institution loans n.e.c.	438.2	28.9	211.0	362.4	101.6	385.3	354.1	823.5	366.9	20
21	FA793069005	Other loans and advances	656.5	277.3	403.4	261.4	373.1	812.1	52.6	-15.7	1154.6	21
22	FA793065005	Mortgages	1329.0	621.4	566.3	555.4	687.7	493.1	531.2	741.4	817.8	22
23	FA793066005	Consumer credit	298.0	155.2	46.3	11.8	40.5	103.6	-3.5	57.7	44.8	23
24	FA793092305	U.S. direct investment abroad: intercompany debt	-9.5	6.1	-1.7	-25.1	-18.5	35.6	18.0	-29.7	31.0	24
25	FA793064105	Corporate equities	-23.4	-304.6	-89.4	-405.3	-139.7	412.3	-83.7	-261.6	-564.0	25
26	FA793081115	Other equity	50.3	138.5	139.2	63.5	205.0	180.8	169.2	111.6	285.5	26
27	FA793064205	Mutual fund shares	-211.8	-37.8	-314.3	-227.7	-395.8	-276.9	-408.3	-480.0	-1403.0	27
28	FA793040005	Life insurance reserves	4.9	47.6	4.2	4.0	7.0	3.6	21.3	25.9	23.2	28
29	FA543050005	Pension entitlements	104.5	90.7	129.6	129.6	129.6	129.6	47.4	53.3	53.3	29
30	FA793070005	Trade receivables	26.2	56.5	4.6	13.4	-6.4	-24.4	63.2	46.8	23.2	30
31	FA793090005	Miscellaneous assets	143.5	656.4	496.2	422.2	1076.1	-978.9	1848.4	3021.5	535.1	31
32	FA794194005	Net increase in liabilities and equity	1848.5	3171.3	3022.2	800.9	4898.7	1871.5	7242.8	5195.5	3445.7	32
33	FA794190005	Net increase in liabilities	1298.0	2580.9	1888.9	0.2	3444.9	424.4	5858.7	4268.9	1883.1	33
34	FA794110005	Interbank liabilities	-779.3	789.4	-420.3	-1364.1	-968.6	-135.6	1554.1	-1069.9	-148.8	34
35	FA793120005	Checkable deposits and currency	412.2	79.7	526.0	-219.6	998.8	-9.3	-307.2	1094.4	1977.6	35
36	FA703130005	Time and savings deposits	-619.9	-149.2	32.2	-94.4	351.4	-90.5	293.5	418.9	214.0	36
37	FA403197033	Other deposits	-3.9	2.8	1.2	-0.0	4.4	1.6	0.8	8.2	-3.7	37
38	FA634090005	Money market fund shares	17.6	1134.5	885.6	565.6	969.6	1369.2	926.6	459.1	981.0	38
39	FA792150005	Federal funds and security repos	722.4	-846.5	-345.7	911.7	-507.9	-1008.0	1472.3	574.9	-1810.9	39
40	FA794122005	Debt securities	1251.9	493.3	560.2	244.7	1377.5	243.2	962.4	1046.8	441.9	40
41	FA793169175	Open market paper	182.5	7.5	36.7	-19.3	212.8	-38.7	106.2	160.0	79.4	41
42	FA423161705	Agency- and GSE-backed securities	979.4	297.0	298.3	205.6	401.1	484.9	187.5	426.2	175.8	42
43	FA793163005	Corporate and foreign bonds	90.1	188.8	225.1	58.4	763.6	-202.9	668.7	460.6	186.6	43
44	FA794123005	Loans	348.3	-147.8	15.5	-190.2	373.3	-121.9	385.8	455.8	45.0	44
45	FA793168005	Depository institution loans n.e.c.	-54.6	-13.3	30.2	-16.2	68.1	7.5	24.6	133.7	162.1	45
46	FA793169005	Other loans and advances	402.8	-134.5	-14.7	-174.0	305.1	-129.4	361.2	322.2	-117.0	46
47	FA793192305	Foreign direct investment: intercompany debt	-34.7	-0.7	-21.7	-40.3	-45.1	0.9	-9.5	22.5	12.1	47
48	FA653164205	Mutual fund shares	-798.1	-310.8	-168.8	-358.4	-250.4	-138.2	-479.5	-618.5	-1493.7	48
49	FA543140005	Life insurance reserves	72.5	18.4	65.5	58.9	34.8	70.3	57.5	92.4	74.5	49
50	FA583150005	Pension entitlements	396.7	584.6	446.9	481.2	381.8	453.4	283.3	372.7	362.5	50
51	FA793170005	Trade payables	29.0	113.8	105.8	92.1	112.1	106.4	49.3	67.1	82.3	51
52	FA793178005	Taxes payable	-76.3	29.5	4.6	39.6	93.3	-95.3	-10.3	14.4	89.8	52
53	FA793190005	Miscellaneous liabilities	359.6	789.8	202.1	-126.4	520.1	-221.9	679.7	1330.1	1059.4	53
54	FA793181105	Net equity issues	550.5	590.5	1133.3	800.7	1453.8	1447.2	1384.0	926.6	1562.6	54
55	FA793164105	Corporate equities	488.9	491.9	993.1	686.0	1119.6	1390.7	1053.0	896.3	1260.0	55
56	FA793181115	Other equity	61.6	98.6	140.2	114.7	334.3	56.5	331.1	30.3	302.6	56
57	FA797005005	Discrepancy	-298.9	31.9	-34.6	-153.2	185.8	236.8	-916.9	-155.6	-11.0	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

			2022	2023	2024	2024		2025			
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA716000105	Gross saving	-0.1	-115.0	-78.4	-82.6	-91.9	-46.1	-46.0	-46.0	-46.0
2	FA715013005	Fixed nonresidential investment	1.2	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5
3	FA714090005	Net acquisition of financial assets	-198.6	-842.5	-845.4	-957.0	-741.1	-799.4	-513.7	-210.8	-310.2
4	FA714010005	Interbank assets	-7.1	126.1	-125.9	-94.0	-140.8	-283.2	-22.1	19.4	-2.1
5	FA713022003	Federal Reserve float	0.0	-0.0	-0.5	-0.0	-0.2	-1.6	1.6	0.1	-0.1
6	FA713068705	Loans to private depository institutions	-4.2	125.0	-125.4	-94.6	-140.6	-285.4	-19.6	19.5	-1.8
7	FA713068703	Discount window (2)	4.7	-1.8	-0.2	3.7	-19.7	1.9	-1.7	20.9	0.4
8	FA763069143	AMLF and MMLF loans (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA713068725	PPPLF loans (4)	-8.9	-2.4	-0.4	-0.2	0.3	-0.8	-0.3	-1.4	-2.2
10	FA713068763	Bank Term Funding Program loans	0.0	129.2	-124.8	-98.1	-121.2	-286.5	-17.6	0.0	0.0
11	FA713068753	Other credit extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA713011515	Official reserve deposits	-0.0	0.2	0.2	0.5	0.2	0.1	0.0	0.0	-0.3
13	FA713091103	Nonofficial foreign currencies (swap lines) (5)	-2.9	0.9	-0.2	0.1	-0.2	3.9	-4.1	-0.2	0.0
14	FA713012003	Currency (coin)	-0.0	0.2	0.1	-0.5	0.3	-0.1	0.3	-0.4	0.1
15	FA713011405	Other deposits	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	-0.0
16	FA712051005	Security repurchase agreements	0.0	-0.0	0.0	0.1	10.5	-10.4	5.2	39.1	-20.0
17	FA714022005	Debt securities	-175.9	-957.2	-719.6	-879.4	-599.5	-515.4	-492.2	-269.5	-281.2
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	-188.2	-740.9	-515.3	-663.7	-377.9	-314.6	-310.1	-62.3	-65.6
20	FA713061113	Treasury bills	-39.4	-72.4	-20.9	0.2	1.1	0.4	1.2	0.1	0.8
21	FA713061125	Other Treasury securities	-148.8	-668.6	-494.4	-663.9	-379.0	-315.0	-311.3	-62.4	-66.4
22	FA713061705	Agency- and GSE-backed securities	12.3	-216.3	-204.2	-215.7	-221.7	-200.8	-182.1	-207.5	-215.6
23	FA713061903	Mortgage-backed securities	12.3	-216.2	-204.2	-215.7	-221.7	-200.8	-182.1	-207.5	-215.6
24	FA713061703	Other agency- and GSE-baked 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	-0.1	0.1	0.0	0.0	0.0	0.2	0.1
26	FA713068005	Loans (depository institution loans n.e.c.)	-19.2	-13.4	-4.9	-4.0	-6.1	-3.5	-3.4	-2.3	-7.2
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA713068863	Finance companies (PPPLF) (4)	-13.5	-5.6	-1.1	-0.7	-2.4	-0.5	-0.2	-0.2	-3.2
30	FA713068505	Other financial business (7)	-5.7	-7.8	-3.9	-3.3	-3.7	-3.0	-3.2	-2.1	-3.9
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	3.6	1.8	4.9	20.6	-5.4	13.2	-1.6	3.0	0.1
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	10.0	20.0	0.0	20.0	0.0	0.0	0.0
35	FA713093005	Other	3.6	1.8	-5.1	0.6	-5.4	-6.8	-1.6	3.0	0.1
36	FA714194005	Net increase in liabilities and equity	-198.5	-842.3	-845.2	-957.1	-741.1	-798.8	-513.7	-210.9	-310.1
37	FA714190005	Net increase in liabilities	-199.6	-843.4	-846.3	-957.7	-741.7	-800.9	-514.7	-216.2	-310.9
38	FA713113003	Interbank liabilities (depository institution reserves)	-959.5	449.9	-242.4	-1167.6	-517.1	-128.6	1006.8	-793.6	-348.5
39	FA713120005	Checkable deposits and currency	74.8	319.7	-20.3	-11.1	483.7	-619.5	-1104.3	400.5	1816.4
40	FA713123005	Due to federal government	40.6	322.2	-46.8	10.0	431.3	-655.3	-1263.9	204.8	1735.1
41	FA713123023	Treasury cash holdings	0.0	0.3	-0.1	-0.1	-0.4	0.0	0.5	0.0	-0.3
42	FA713123030	Treasury general deposit account	40.6	321.9	-46.7	10.1	431.7	-655.3	-1264.4	204.8	1735.4
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	-11.8	3.4	-1.1	3.1	-4.1	3.0	5.9	2.0	2.8
45	FA713129005	Due to other financial business (9)	-25.4	-44.3	2.0	-36.3	42.9	8.0	95.9	117.4	-5.6
46	FA713122605	Due to rest of the world	-0.4	0.8	-0.0	-16.9	-0.0	0.0	-1.0	-0.0	-0.0
47	FA713125005	Currency outside banks	75.6	40.5	22.8	14.5	15.2	17.0	71.2	79.3	74.7
48	FA703025005	Vault cash of depository institutions	-3.8	-3.0	2.7	14.5	-1.6	7.8	-12.4	-2.9	9.5
49	FA712151003	Security repurchase agreements	706.5	-1498.9	-502.3	305.2	-612.1	-46.6	-335.2	220.4	-1737.7
50	FA712151103	Reverse repurchase agreement operations (10)	649.1	-1535.2	-545.0	280.6	-795.7	31.3	-297.2	246.3	-1646.6
51	FA712151115	Other (11)	57.4	36.3	42.7	24.6	183.6	-77.9	-38.0	-25.8	-91.1
52	FA713193005	Miscellaneous liabilities	-21.4	-114.1	-81.3	-84.2	-96.2	-6.1	-82.0	-43.5	-41.1
53	FA713164005	Net equity issues	1.1	1.1	1.1	0.6	0.6	2.1	1.0	5.3	0.8
54	FA313094213	Treasury contributions to MMLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	FA713164003	Federal Reserve Bank stock	1.1	1.1	1.1	0.6	0.6	2.1	1.0	5.3	0.8
56	FA717005005	Discrepancy	-1.2	-116.1	-79.6	-84.1	-93.4	-46.9	-47.5	-47.7	-47.4

(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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA706000105	Gross saving less net capital transfers paid	93.8	155.3	167.0	161.2	162.1	176.4	183.4	174.7	180.3	1
2	FA705013005	Fixed nonresidential investment	94.8	99.8	109.6	108.1	112.7	116.8	126.4	131.3	139.9	2
3	FA705000005	Net lending (+) or net borrowing (-)	210.4	-85.4	-91.5	-172.7	-170.6	-283.0	549.0	-289.5	122.3	3
4	FA704090005	Net acquisition of financial assets	675.7	488.2	204.4	-521.9	-178.3	-216.9	2817.8	1163.2	628.3	4
5	FA704010005	Interbank assets	-945.3	489.6	-345.9	-1087.2	-753.7	-335.7	1092.2	-758.7	-40.4	5
6	FA703025005	Currency (vault cash)	-3.8	-3.0	2.7	14.5	-1.6	7.8	-12.4	-2.9	9.5	6
7	FA403197033	Other deposits (FHLB deposits)	-3.9	2.8	1.2	-0.0	4.4	1.6	0.8	8.2	-3.7	7
8	FA702050005	Federal funds and security repos	2.6	60.7	41.6	69.7	306.0	-122.8	335.5	138.8	-118.5	8
9	FA704022005	Debt securities	-20.6	-444.3	126.8	-146.9	184.7	-13.8	377.3	339.0	205.9	9
10	FA703069175	Open market paper	-0.2	-0.1	0.1	0.4	0.2	-0.3	0.0	0.2	-0.2	10
11	FA703061105	Treasury securities	58.3	-100.1	197.4	-52.3	137.4	283.3	2.0	409.5	336.3	11
12	FA703061705	Agency- and GSE-backed securities	-229.9	-201.0	-10.3	-3.8	66.9	-17.5	122.4	-27.9	-59.9	12
13	FA703062005	Municipal securities	-4.0	-57.6	-36.3	-16.9	-29.3	-55.1	-3.9	-6.0	-13.6	13
14	FA703063005	Corporate and foreign bonds	155.1	-85.5	-24.0	-74.3	9.4	-224.3	256.8	-36.7	-56.7	14
15	FA704023005	Loans	1430.2	422.3	395.4	557.1	284.8	566.4	506.8	1158.5	647.8	15
16	FA703068005	Depository institution loans n.e.c.	457.5	42.3	215.9	366.4	107.7	388.8	357.5	825.8	374.1	16
17	FA703069005	Other loans and advances	-3.2	5.1	6.6	10.9	13.1	2.6	10.5	6.3	-8.9	17
18	FA703065005	Mortgages	667.3	277.6	138.3	181.0	149.7	76.8	104.8	247.8	224.4	18
19	FA703066005	Consumer credit	308.8	97.3	34.7	-1.2	14.2	98.3	33.9	78.6	58.2	19
20	FA763092305	U.S. direct investment abroad: intercompany debt	-2.6	1.8	-0.3	-6.5	-2.9	7.0	5.0	-7.4	9.4	20
21	FA703064105	Corporate equities	-1.9	2.5	11.7	1.6	3.1	-1.6	0.5	-2.2	5.5	21
22	FA763092100	U.S. direct investment abroad: equity	13.4	-2.5	8.0	24.7	-20.9	16.8	11.3	22.0	16.2	22
23	FA703094905	Miscellaneous other equity	21.4	0.9	-2.4	2.6	-5.1	-0.2	-6.7	12.4	-9.4	23
24	FA703064205	Mutual fund shares	-3.7	-1.9	-1.5	16.1	-22.5	4.4	7.5	2.7	2.2	24
25	FA763040005	Life insurance reserves	6.5	-2.0	4.3	4.1	7.1	3.8	5.2	6.8	6.2	25
26	FA703090005	Miscellaneous assets	183.3	-38.8	-37.2	28.3	-161.7	-350.5	494.9	245.8	-102.3	26
27	FA704194005	Net increase in liabilities and equity	465.3	573.6	296.0	-349.3	-7.7	66.1	2268.8	1452.7	506.0	27
28	FA704190005	Net increase in liabilities	575.3	453.0	195.0	-472.3	-328.6	196.9	1992.1	1181.2	338.3	28
29	FA704110005	Interbank liabilities	180.1	339.5	-177.9	-196.5	-451.5	-7.0	547.3	-276.3	199.8	29
30	FA703127005	Checkable deposits	337.4	-240.0	546.3	-208.5	515.1	610.2	797.1	693.9	161.2	30
31	FA703130005	Time and savings deposits	-619.9	-149.2	32.2	-94.4	351.4	-90.5	293.5	418.9	214.0	31
32	FA702150005	Federal funds and security repos	-38.9	146.1	-97.5	188.2	-512.7	-250.9	294.8	247.7	-110.7	32
33	FA704122005	Debt securities	187.8	35.6	-0.1	2.3	95.2	-104.6	61.9	252.8	-99.3	33
34	FA703169175	Open market paper	119.5	41.1	14.8	17.2	64.1	-38.3	12.8	176.8	-26.3	34
35	FA763163005	Corporate bonds	68.2	-5.5	-15.0	-14.8	31.1	-66.3	49.1	76.0	-73.0	35
36	FA703169005	Loans (other loans and advances)	464.7	-38.5	-76.0	-82.5	-110.3	-40.6	-60.4	11.1	-201.1	36
37	FA753192305	Foreign direct investment: intercompany debt	-0.2	-1.3	0.1	2.0	-0.4	-1.6	-2.1	1.5	-1.2	37
38	FA763178000	Taxes payable (net)	-73.9	26.4	4.6	19.6	105.2	-66.2	-17.3	28.5	79.5	38
39	FA703190005	Miscellaneous liabilities	138.2	334.4	-36.6	-102.6	-320.6	148.1	77.3	-197.0	96.2	39
40	FA763194705	Other investment by holding company parent	-4.6	67.2	2.0	-27.6	-12.7	-50.8	24.9	-74.6	34.4	40
41	FA703193005	Other	142.8	267.3	-38.6	-75.0	-307.9	198.8	52.4	-122.4	61.8	41
42	FA703181105	Net equity issues	-110.0	120.5	101.0	123.1	321.0	-130.8	276.7	271.4	167.7	42
43	FA763164105	Corporate equities	17.3	-8.5	-12.5	2.7	3.3	10.0	-13.3	2.2	2.7	43
44	FA753192103	Foreign direct investment: equity	12.3	12.9	14.5	10.6	21.7	9.7	-15.5	16.9	17.9	44
45	FA763194603	Equity investment by holding company parent	-140.5	109.9	115.5	155.5	282.2	-73.2	209.2	254.6	148.1	45
46	FA753194503	Investment by other financial business	0.9	6.2	-16.5	-45.7	13.7	-77.3	96.3	-2.3	-1.0	46
47	FA707005005	Discrepancy	-211.3	140.8	148.9	225.8	220.0	342.5	-492.1	333.0	-81.9	47
Memo:												
48	FA763066303	Consumer leases not included above (2)	-2.7	-1.0	0.9	1.9	0.2	1.2	0.6	0.1	0.1	48
49	FA703139105	Uninsured deposits (3)	-400.0	-946.5	493.3	-434.3	922.6	911.7	378.9	799.8	404.0	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA766000105	Gross saving less net capital transfers paid	56.9	107.6	117.9	112.4	112.7	126.5	133.3	124.5	129.3	1
2	FA765013005	Fixed nonresidential investment	71.9	74.2	82.8	81.4	85.4	89.6	98.4	102.7	110.7	2
3	FA764090005	Net acquisition of financial assets	128.4	194.9	246.7	-447.7	374.8	-107.9	1516.4	964.4	284.7	3
4	FA764010005	Interbank assets	-916.4	316.6	-160.9	-816.3	-252.6	-2.5	243.1	-506.9	-261.8	4
5	FA763013005	Reserves at Federal Reserve	-952.0	360.7	-143.5	-844.0	-250.3	185.5	-17.9	-349.7	-395.3	5
6	FA754112205	Due from domestic banks	0.2	3.6	2.8	-2.2	4.9	9.1	24.2	7.3	-24.8	6
7	FA764016005	Due from rest of the world	35.3	-47.6	-20.1	30.0	-7.2	-197.1	236.7	-164.5	158.3	7
8	FA763025000	Currency (vault cash)	-3.7	-2.9	2.7	14.5	-1.6	7.8	-12.4	-2.9	9.5	8
9	FA403197033	Other deposits (FHLB deposits)	-3.9	2.8	1.2	-0.0	4.4	1.6	0.8	8.2	-3.7	9
10	FA762050005	Federal funds and security repos	13.4	-9.2	16.1	74.6	300.0	-102.1	46.6	164.8	-131.7	10
11	FA764022005	Debt securities	-118.6	-386.7	99.5	-194.7	248.1	-83.4	397.0	237.4	222.4	11
12	FA763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA763061100	Treasury securities	8.8	-90.1	194.3	-82.5	170.2	302.9	-17.6	345.2	331.1	13
14	FA763061705	Agency- and GSE-backed securities	-231.2	-165.0	-9.0	-3.3	59.3	-21.1	104.9	-49.7	-71.6	14
15	FA763061805	Residential mortgage pass-through securities	-108.2	-57.7	-15.6	-23.5	54.0	-14.8	37.6	-70.6	-75.0	15
16	FA763061503	Commercial mortgage pass-through securities	-21.3	-6.6	17.1	12.8	14.9	40.5	25.2	6.9	16.3	16
17	FA763061603	Residential CMOs and other structured MBS	-28.7	-58.1	24.4	23.7	22.2	19.3	60.6	32.6	22.9	17
18	FA763061403	Commercial CMOs and other structured MBS	-92.9	-20.6	-15.4	-4.2	-4.5	-42.0	2.6	-4.5	-13.4	18
19	FA763061795	Other	20.0	-22.1	-19.4	-12.1	-27.4	-24.0	-21.1	-14.2	-22.5	19
20	FA763062005	Municipal securities	-4.0	-57.2	-35.9	-16.6	-29.4	-53.1	-4.6	-5.9	-13.0	20
21	FA763063005	Corporate and foreign bonds	107.7	-74.3	-50.0	-92.3	48.0	-312.3	314.2	-52.2	-24.1	21
22	FA763063673	Private residential mortgage pass-through securities	-0.2	-1.8	-0.3	-0.1	0.7	-0.9	0.3	0.3	0.1	22
23	FA763063653	Private commercial mortgage pass-through securities	0.2	-0.1	0.0	-0.3	-0.2	0.4	0.1	-0.5	-0.1	23
24	FA763063663	Private residential CMOs and other structured MBS	10.1	-3.7	-4.9	-18.4	1.1	0.3	-6.0	-1.1	-7.6	24
25	FA763063693	Private commercial CMOs and other structured MBS	3.9	-2.6	-5.5	-6.2	-2.3	-6.4	-4.4	-4.3	-8.3	25
26	FA763063095	Other	93.8	-66.0	-39.3	-67.4	48.9	-305.6	324.2	-46.6	-8.3	26
27	FA764023005	Loans	1010.4	284.6	283.7	405.1	207.9	387.1	425.8	817.1	513.3	27
28	FA763068005	Depository institution loans n.e.c.	293.3	1.7	151.6	278.4	75.6	247.8	338.5	594.1	322.1	28
29	FA763069005	Other loans and advances	-3.2	5.1	6.6	10.9	13.1	2.6	10.5	6.3	-8.9	29
30	FA763065005	Mortgages	516.2	206.4	78.3	108.2	88.4	24.9	48.4	152.0	135.6	30
31	FA763066005	Consumer credit	204.1	71.4	47.2	7.6	30.8	111.8	28.4	64.7	64.5	31
32	FA763092305	U.S. direct investment abroad: intercompany debt	-2.6	1.8	-0.3	-6.5	-2.9	7.0	5.0	-7.4	9.4	32
33	FA763064103	Corporate equities	-1.9	2.5	11.7	1.6	3.1	-1.6	0.5	-2.2	5.5	33
34	FA763092100	U.S. direct investment abroad: equity	13.4	-2.5	8.0	24.7	-20.9	16.8	11.3	22.0	16.2	34
35	FA763094905	Miscellaneous other equity	19.4	1.1	-3.0	2.2	-6.5	-1.2	-6.4	11.8	-8.9	35
36	FA763064203	Mutual fund shares	-2.3	-1.0	-0.6	15.8	-19.9	4.0	7.7	2.8	2.2	36
37	FA763040005	Life insurance reserves	6.5	-2.0	4.3	4.1	7.1	3.8	5.2	6.8	6.2	37
38	FA763090005	Miscellaneous assets	114.8	-10.1	-15.8	27.1	-91.6	-345.1	392.3	212.9	-93.9	38
39	FA764194005	Net increase in liabilities and equity	-63.5	248.8	322.3	-252.8	546.5	164.9	1111.5	1257.9	182.2	39
40	FA764190005	Net increase in liabilities	59.7	147.4	219.4	-411.0	260.9	228.1	915.6	1001.1	31.4	40
41	FA764110005	Interbank liabilities	-49.3	204.8	-149.0	-225.4	-233.0	-67.6	87.7	-174.7	6.8	41
42	FA713022003	Federal Reserve float	0.0	-0.0	-0.5	-0.0	-0.2	-1.6	1.6	0.1	-0.1	42
43	FA713068715	Borrowing from Federal Reserve banks	-4.2	125.0	-125.4	-94.6	-140.6	-285.4	-19.6	19.5	-1.8	43
44	FA764112205	Due to domestic banks	-12.0	9.6	11.7	-304.9	81.5	95.9	90.8	-231.5	58.7	44
45	FA764116005	Due to rest of the world	-33.2	70.2	-34.8	174.1	-173.8	123.6	15.0	37.3	-50.1	45
46	FA763127005	Checkable deposits	341.0	-240.1	501.3	-134.3	439.5	652.9	521.8	721.9	144.0	46
47	FA763130005	Time and savings deposits	-767.7	-154.8	-74.9	-71.0	216.0	-316.4	245.2	270.4	101.8	47
48	FA762150005	Federal funds and security repos	24.2	59.0	17.6	154.6	-0.3	-88.7	57.2	195.5	-122.9	48
49	FA764122005	Debt securities	134.8	-3.7	-27.4	-20.8	57.7	-128.4	97.2	175.2	-136.7	49
50	FA763169175	Open market paper	66.6	1.7	-12.4	-6.0	26.6	-62.1	48.0	99.3	-63.7	50
51	FA763163005	Corporate bonds	68.2	-5.5	-15.0	-14.8	31.1	-66.3	49.1	76.0	-73.0	51
52	FA763169305	Loans (other loans and advances)	408.7	-27.1	-81.1	-91.1	-136.5	-52.4	-31.2	-3.7	-184.9	52
53	FA763178000	Taxes payable (net)	-73.9	26.4	4.6	19.6	105.2	-66.2	-17.3	28.5	79.5	53
54	FA763190005	Miscellaneous liabilities	41.8	283.0	28.4	-42.5	-187.6	294.9	-44.9	-212.1	143.8	54
55	FA763194705	Other investment by holding company parents	-4.6	67.2	2.0	-27.6	-12.7	-50.8	24.9	-74.6	34.4	55
56	FA763193005	Other	46.3	215.8	26.4	-14.9	-175.0	345.6	-69.8	-137.5	109.4	56
57	FA763181105	Net equity issues	-123.2	101.4	102.9	158.2	285.5	-63.2	195.9	256.9	150.8	57
58	FA763164105	Corporate equities	17.3	-8.5	-12.5	2.7	3.3	10.0	-13.3	2.2	2.7	58
59	FA763194603	Equity investment by holding company parents	-140.5	109.9	115.5	155.5	282.2	-73.2	209.2	254.6	148.1	59
60	FA767005005	Discrepancy	-206.8	87.2	110.7	226.0	199.0	309.6	-370.0	315.4	-83.8	60
Memo:												
61	FA763066303	Consumer leases not included above (1)	-2.7	-1.0	0.9	1.9	0.2	1.2	0.6	0.1	0.1	61
62	FA763139105	Uninsured deposits (2)	-494.1	-916.5	391.7	-330.6	760.6	836.2	136.0	719.3	338.2	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA756330005	Gross saving	8.9	11.1	10.6	10.5	10.7	10.9	10.9	11.0	11.4	1
2	FA755013005	Fixed nonresidential investment	11.1	13.1	12.7	12.6	12.9	12.9	13.2	13.5	13.8	2
3	FA754090005	Net acquisition of financial assets	378.5	188.8	-92.7	-94.0	-586.8	-177.7	1198.6	114.5	289.0	3
4	FA754010005	Interbank assets	95.5	151.2	-196.8	-233.6	-517.9	-325.6	838.8	-218.4	215.8	4
5	FA753013003	Reserves at Federal Reserve	128.7	57.5	-109.0	-207.7	-235.3	-293.3	895.1	-348.8	84.5	5
6	FA754016005	Due from rest of the world	-32.3	94.6	-86.7	-23.6	-279.5	-19.7	-67.9	131.5	136.6	6
7	FA754012205	Due from domestic banks	-1.0	-0.9	-1.0	-2.3	-3.1	-12.6	11.7	-1.0	-5.3	7
8	FA753025003	Currency (vault cash)	-0.1	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	8
9	FA752050005	Federal funds and security repos	-10.6	69.9	25.4	-4.9	6.0	-20.7	288.9	-25.9	13.2	9
10	FA754022005	Debt securities	58.4	-36.7	29.0	36.8	-28.3	47.3	-34.7	79.4	-4.7	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	16.4	2.3	7.8	32.4	-6.5	-28.1	22.3	54.7	2.7	12
13	FA753061703	Agency- and GSE-backed securities	-0.2	-6.2	6.1	2.6	18.5	2.8	7.4	9.2	12.2	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	42.2	-32.8	15.1	1.7	-40.3	72.6	-64.4	15.4	-19.6	15
16	FA754023005	Loans	174.2	33.0	67.6	93.3	22.3	142.4	15.0	244.4	45.5	16
17	FA753068005	Depository institution loans n.e.c.	157.8	28.6	65.2	81.6	28.6	143.8	22.2	231.0	48.9	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	16.4	4.4	2.4	11.7	-6.3	-1.5	-7.2	13.4	-3.4	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	61.1	-28.6	-18.0	14.5	-69.0	-21.1	90.5	35.0	19.2	21
22	FA754194005	Net increase in liabilities and equity	411.2	218.5	-63.8	-75.5	-599.3	-138.8	1035.5	135.8	294.9	22
23	FA754190005	Net increase in liabilities	398.0	199.4	-61.8	-40.4	-634.7	-71.2	954.7	121.2	278.0	23
24	FA754110005	Interbank liabilities	229.5	134.7	-28.9	28.9	-218.4	60.6	459.6	-101.6	193.0	24
25	FA754116005	Due to rest of the world	229.3	131.1	-31.7	31.1	-223.3	51.5	435.3	-108.8	217.8	25
26	FA754112205	Due to domestic banks	0.2	3.6	2.8	-2.2	4.9	9.1	24.2	7.3	-24.8	26
27	FA753127005	Checkable deposits	-12.3	9.9	39.5	-58.7	97.6	-74.4	204.8	-3.1	24.0	27
28	FA753130005	Time and savings deposits	104.1	-38.3	42.5	-55.1	42.5	118.4	9.9	65.1	24.1	28
29	FA752150005	Federal funds and security repos	-63.3	87.3	-115.1	33.6	-512.4	-162.3	237.6	52.3	12.2	29
30	FA753169175	Debt securities (open market paper)	53.0	39.3	27.3	23.1	37.5	23.8	-35.3	77.6	37.4	30
31	FA753192305	Foreign direct investment: intercompany debt	-0.2	-1.3	0.1	2.0	-0.4	-1.6	-2.1	1.5	-1.2	31
32	FA753193005	Miscellaneous liabilities	87.2	-32.3	-27.1	-14.3	-81.1	-35.8	80.2	29.5	-11.5	32
33	FA753181115	Net equity issues	13.2	19.1	-2.0	-35.2	35.4	-67.6	80.8	14.6	16.9	33
34	FA753192103	Foreign direct investment: equity	12.3	12.9	14.5	10.6	21.7	9.7	-15.5	16.9	17.9	34
35	FA753194503	Investment by other financial business	0.9	6.2	-16.5	-45.7	13.7	-77.3	96.3	-2.3	-1.0	35
36	FA757005005	Discrepancy	30.4	27.6	26.9	16.3	-14.6	37.0	-165.3	18.8	3.4	36
Memo:												
37	FA753139105	Uninsured deposits (2)	91.8	-28.4	82.0	-113.7	140.1	44.0	214.7	62.0	48.1	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

		2022	2023	2024	2024	2024	2024	2025		
					Q2	Q3	Q4	Q1	Q2	Q3
1	FA746330005	Gross saving	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
2	FA745013005	Fixed nonresidential investment	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	31.7	3.5	9.3	5.8	25.0	-10.5	-29.6
4	FA743020003	Interbank assets	-15.9	0.5	-0.4	0.2	0.3	2.4	0.0	-2.0
5	FA744022003	Debt securities	10.5	19.4	6.5	12.4	-11.8	19.1	0.8	2.3
6	FA743061103	Treasury securities	7.0	-2.4	1.3	1.9	-11.7	8.0	1.6	4.3
7	FA743061703	Agency- and GSE-backed securities	1.4	-1.1	-1.0	-0.7	-2.3	0.2	-2.5	-1.1
8	FA743062003	Municipal securities	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.1	0.0
9	FA743063005	Corporate and foreign bonds	2.0	22.8	6.2	11.1	2.3	10.9	1.6	-0.9
10	FA744023003	Loans	1.7	4.6	3.6	4.1	3.0	5.2	-8.4	-1.4
11	FA743068005	Depository institution loans n.e.c.	1.4	3.7	2.6	3.8	1.7	3.6	-4.1	-2.4
12	FA743065103	One-to-four-family residential mortgages	-0.6	0.3	0.5	0.4	0.5	0.8	-1.9	0.6
13	FA743065505	Commercial mortgages	0.9	0.6	0.5	-0.0	0.8	0.8	-2.4	0.4
14	FA743093005	Miscellaneous assets	5.3	7.1	-6.2	-7.4	14.3	-1.6	-2.9	0.3
15	FA744190005	Net increase in liabilities	-5.2	33.8	2.9	7.5	19.1	13.8	-4.0	6.3
16	FA743127003	Checkable deposits	-6.2	3.1	-3.5	3.2	-5.4	8.2	-7.1	3.7
17	FA743130003	Time and savings deposits	-2.0	0.0	-5.0	-2.6	-0.9	1.8	-4.5	3.2
18	FA743193005	Miscellaneous liabilities	3.0	30.7	11.4	6.9	25.4	3.8	7.7	-0.6
19	FA747005005	Discrepancy	-6.8	2.1	-0.7	-1.8	13.3	-11.3	6.5	7.1
20	FA743139105	Memo: Uninsured deposits (2)	-7.9	4.1	0.1	3.2	-3.5	7.3	-2.5	6.5

(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	27.8	36.4	38.3	38.1	38.4	38.8	38.8	38.9	39.3
2	FA475013005	Fixed nonresidential investment	11.6	12.2	13.9	13.8	14.1	14.0	14.4	14.8	15.1
3	FA474090005	Net acquisition of financial assets	167.2	72.8	46.9	10.5	28.0	43.7	113.4	85.1	84.2
4	FA474010005	Interbank assets	-108.5	21.2	12.2	-37.6	16.5	-10.0	10.3	-31.3	9.6
5	FA472050053	Federal funds and security repos	-0.2	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.1	-0.0
6	FA474022005	Debt securities	29.2	-40.4	-8.2	-1.4	-23.3	3.2	14.2	20.0	4.5
7	FA473069153	Open market paper	-0.2	-0.1	0.1	0.4	0.2	-0.3	0.0	0.2	-0.2
8	FA473061105	Treasury securities	26.1	-9.9	-6.1	-4.1	-14.6	0.4	-4.3	5.2	4.5
9	FA473061705	Agency- and GSE-backed securities	0.0	-28.7	-6.4	-2.4	-8.5	0.5	12.5	13.7	1.0
10	FA473062005	Municipal securities	0.1	-0.4	-0.5	-0.3	0.2	-2.0	0.5	-0.1	-1.1
11	FA473063005	Corporate and foreign bonds	3.2	-1.3	4.7	5.1	-0.6	4.6	5.5	1.0	0.2
12	FA474023000	Loans	244.0	100.2	40.5	54.6	51.5	31.8	74.4	98.4	86.8
13	FA473068005	Depository institution loans n.e.c.	5.0	8.3	-3.5	2.6	1.7	-6.4	0.9	3.1	2.1
14	FA473065005	Mortgages	134.3	65.9	56.5	60.8	66.4	51.8	67.9	81.4	90.9
15	FA473065100	One-to-four-family residential mortgages	108.7	48.8	40.7	44.6	50.6	31.3	51.1	62.3	72.4
16	FA473065403	Multifamily mortgages	8.0	5.4	5.2	5.1	4.9	7.0	5.2	5.5	4.3
17	FA473065503	Commercial mortgages	17.4	11.6	10.5	10.7	10.9	13.4	11.4	13.4	13.9
18	FA473065603	Farm mortgages	0.2	0.2	0.1	0.3	0.1	0.2	0.2	0.2	0.3
19	FA473066000	Consumer credit	104.7	25.9	-12.6	-8.7	-16.6	-13.5	5.5	13.9	-6.2
20	FA473092403	Equity in FHLB	2.0	-0.1	0.6	0.4	1.4	0.9	-0.3	0.6	-0.5
21	FA473064205	Mutual fund shares	-1.4	-0.8	-0.9	0.3	-2.6	0.3	-0.1	-0.1	-0.0
22	FA473093005	Miscellaneous assets	2.1	-7.2	2.8	-5.9	-15.4	17.4	14.9	-2.4	-16.1
23	FA474190005	Net increase in liabilities	122.8	72.5	34.5	-28.5	26.0	26.2	125.8	52.6	54.9
24	FA713068743	Interbank liabilities (PPPLF loans)	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	FA473127003	Checkable deposits	14.8	-12.8	9.1	-18.8	-16.7	23.6	77.6	-28.6	0.7
26	FA473130005	Time and savings deposits	45.6	43.9	69.6	34.3	93.7	105.7	42.9	80.2	90.9
27	FA472150053	Federal funds and security repos	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FA473169333	Loans (other loans and advances)	56.0	-11.4	5.1	8.7	26.2	11.8	-29.2	14.8	-16.3
29	FA473193005	Miscellaneous liabilities	6.3	53.0	-49.3	-52.7	-77.2	-114.9	34.4	-13.8	-20.5
30	FA477005005	Discrepancy	-28.2	23.9	12.0	-14.7	22.4	7.3	36.8	-8.3	-5.1
31	FA473139103	Memo: Uninsured deposits (1)	10.1	-5.7	19.6	6.9	25.4	24.2	30.7	12.0	23.7

(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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA516000105	Gross saving less net capital transfers paid (1)	34.0	47.3	51.4	70.7	32.6	34.3	-18.7	79.7	82.6	1
2	FA515013005	Fixed nonresidential investment	33.9	36.8	40.0	39.8	40.6	40.8	41.9	43.0	44.0	2
3	FA514090005	Net acquisition of financial assets	200.3	139.9	108.1	152.8	281.4	-91.1	168.9	205.8	244.9	3
4	FA513020005	Checkable deposits and currency	-22.4	7.9	2.1	-5.9	18.2	6.1	-13.7	85.4	-25.1	
5	FA513034005	Money market fund shares	11.4	2.2	10.3	2.8	23.9	14.5	-18.0	111.4	-44.0	5
6	FA512051005	Security repurchase agreements	0.1	-1.9	0.7	1.6	1.4	-0.9	0.2	-0.9	1.1	6
7	FA514022005	Debt securities	80.4	87.8	200.1	408.8	338.1	-172.7	349.5	-51.8	387.7	7
8	FA513069105	Open market paper	-0.2	2.1	-1.0	8.8	0.2	-15.4	1.0	-4.6	6.2	8
9	FA513061105	Treasury securities	37.4	46.5	99.9	310.8	207.7	-226.5	261.4	-140.6	222.7	9
10	FA513061705	Agency- and GSE-backed securities	11.9	28.0	41.8	35.3	41.0	56.6	19.3	39.4	52.2	10
11	FA513062005	Municipal securities	-7.7	-29.3	-10.8	-9.6	2.5	-13.7	-7.4	6.2	1.5	11
12	FA513063005	Corporate and foreign bonds	39.1	40.6	70.2	63.4	86.7	26.3	75.2	47.8	105.2	12
13	FA513065505	Loans (commercial mortgages)	2.7	2.5	-0.5	-0.6	0.1	-2.4	-1.5	3.9	0.8	13
14	FA513092305	U.S. direct investment abroad: intercompany debt	-1.5	0.7	-0.4	-3.8	-3.4	5.4	4.0	-4.8	7.1	14
15	FA513064105	Corporate equities	-24.7	-40.9	-152.9	-248.1	-151.1	-19.9	54.8	-65.0	-125.9	15
16	FA513092103	U.S. direct investment abroad: equity	2.7	39.5	17.7	-69.7	-20.5	160.1	-153.5	-14.6	-8.5	16
17	FA513092403	Equity in FHLB	-0.3	0.0	-0.0	-0.1	0.0	0.0	-0.1	0.1	0.0	17
18	FA513064205	Mutual fund shares	0.3	-1.3	-0.8	-4.3	-0.5	2.5	-4.3	-3.4	-1.3	18
19	FA513070005	Trade receivables	26.3	44.6	-6.3	-0.8	-14.0	-40.0	55.9	16.4	5.1	19
20	FA513090005	Miscellaneous assets	125.0	-1.2	38.2	73.0	89.0	-43.7	-104.5	129.2	47.8	20
21	FA513076005	Policy payables (2)	26.7	15.1	26.3	26.3	26.3	26.3	41.0	24.6	24.5	21
22	FA513094703	Receivables due from holding company parents	0.8	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA513093005	Other	97.5	-15.1	12.0	46.7	62.8	-70.0	-145.5	104.6	23.4	23
24	FA514194005	Net increase in liabilities and equity	143.5	179.2	107.7	133.9	276.1	-116.4	186.4	190.3	237.7	24
25	FA514190005	Net increase in liabilities	137.9	178.8	101.5	136.7	270.6	-145.5	205.5	175.0	241.8	25
26	FA512151003	Security repurchase agreements	0.1	2.3	-0.4	3.7	0.2	-6.4	0.4	-1.8	2.3	26
27	FA513169333	Loans (other loans and advances)	-1.8	-0.0	-0.7	-0.8	-0.1	0.3	-1.1	1.7	0.2	27
28	FA513192305	Foreign direct investment: intercompany debt	-0.1	-0.1	-0.3	1.0	-0.7	-1.1	-0.4	1.5	-0.3	28
29	FA513170005	Trade payables	15.1	22.0	-15.0	-15.0	-15.0	-15.0	12.9	7.7	7.7	29
30	FA513178005	Taxes payable	0.2	0.5	1.4	31.8	-20.7	-21.6	8.2	-12.1	4.0	30
31	FA513190005	Miscellaneous liabilities	124.3	154.1	116.5	116.1	306.8	-101.7	185.4	178.0	227.8	31
32	FA513194703	Other investment by holding company parent	-0.3	0.1	0.2	0.3	-0.0	-0.3	0.0	0.0	0.0	32
33	FA513176005	Policy payables	120.0	104.7	128.1	167.9	192.3	12.4	182.2	109.3	108.7	33
34	FA513193005	Other	4.6	49.2	-11.8	-52.1	114.6	-113.8	3.3	68.7	119.1	34
35	FA513181105	Net equity issues	5.6	0.4	6.3	-2.8	5.5	29.1	-19.1	15.3	-4.1	35
36	FA513164105	Corporate equity issues	-16.3	-11.7	-8.1	-16.5	-12.6	15.7	-21.0	-3.2	-16.9	36
37	FA513192103	Foreign direct investment: equity	21.0	12.0	14.6	13.9	18.0	13.8	1.9	18.5	12.8	37
38	FA513194603	Equity investment by holding company parent	0.9	0.1	-0.3	-0.1	0.1	-0.4	0.0	0.0	0.0	38
39	FA517005005	Discrepancy	-56.6	49.7	10.9	12.1	-13.4	-31.7	-43.0	21.3	31.3	39
Memo:												
40	FA513200003	Securities lending (3)	0.1	-0.7	0.7	1.1	2.6	-3.9	0.9	5.2	3.2	40
41	FA513176015	Direct reserve	104.6	92.9	119.1	158.8	183.2	3.3	155.5	93.3	92.8	41
42	FA513176025	Reinsured to U.S. reinsurers	13.9	9.6	13.7	13.7	13.7	13.7	20.4	12.2	12.1	42
43	FA263176005	Reinsured to non-U.S. reinsurers	12.8	5.5	12.6	12.6	12.6	12.6	20.6	12.4	12.3	43
44	FA263076005	Reinsured from non-U.S. reinsurers	1.5	2.2	-4.7	-4.7	-4.7	-4.7	6.3	3.8	3.8	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

			2022	2023	2024	2024		2025			
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA546000105	Gross saving less net capital transfers paid (2)	23.7	31.2	28.9	29.5	30.0	28.7	28.2	27.3	29.0
2	FA545013005	Fixed nonresidential investment	30.2	34.9	38.1	37.8	38.6	38.7	39.5	40.6	41.6
3	FA544090005	Net acquisition of financial assets	312.9	267.7	340.0	343.8	400.2	285.4	242.5	453.3	459.9
4	FA543020005	Checkable deposits and currency	-3.9	24.9	7.3	-1.1	56.4	-24.8	-12.2	53.8	77.3
5	FA543034005	Money market fund shares	10.3	27.0	0.2	-2.8	30.7	-15.8	-8.6	17.5	32.8
6	FA542051075	Security repurchase agreements	-5.4	1.0	-0.3	-0.7	0.8	-0.4	1.8	-3.1	-1.5
7	FA544022005	Debt securities	178.0	80.1	229.3	232.9	239.6	112.5	194.3	269.6	351.9
8	FA543069105	Open market paper	-16.1	5.2	5.7	-2.3	18.0	7.6	2.9	-18.6	4.6
9	FA543061105	Treasury securities	-5.4	0.1	12.4	15.4	6.5	7.2	0.9	2.8	33.2
10	FA543061705	Agency- and GSE-backed securities	-16.6	-1.0	-0.8	11.4	-13.9	-21.0	17.9	21.3	34.0
11	FA543062005	Municipal securities	4.0	-9.7	-14.1	-19.1	-15.8	-12.9	-4.6	2.5	6.1
12	FA543063005	Corporate and foreign bonds	212.0	85.6	226.0	227.5	244.8	131.7	177.2	261.7	274.0
13	FA544023005	Loans	71.0	43.2	75.8	79.9	90.8	67.1	44.1	100.9	54.0
14	FA543069005	Other loans and advances	1.1	-2.0	8.7	17.0	-7.5	11.7	10.3	8.2	6.4
15	FA543065005	Mortgages	69.9	45.3	67.1	63.0	98.4	55.4	33.8	92.7	47.7
16	FA543092375	U.S. direct investment abroad: intercompany debt	0.0	0.1	-0.0	-0.6	-0.3	0.8	0.3	-0.8	0.4
17	FA543064105	Corporate equities	-16.5	-88.0	-25.0	43.7	-26.7	-81.7	82.6	-121.4	-176.7
18	FA543092173	U.S. direct investment abroad: equity	4.4	6.9	12.2	16.9	1.4	19.9	4.9	6.4	7.8
19	FA543092473	Equity in FHLB	-1.0	0.8	1.8	1.4	1.8	1.8	1.7	2.0	1.7
20	FA543064205	Mutual fund shares	-86.7	-110.6	-128.6	-141.5	-145.3	-93.7	-166.1	-143.2	-125.7
21	FA543040005	Life insurance reserves	-5.6	45.6	-4.1	-4.1	-4.1	-4.1	12.1	15.1	12.9
22	FA543050005	Pension entitlements	104.5	90.7	129.6	129.6	129.6	129.6	47.4	53.3	53.3
23	FA543070005	Trade receivables	-3.9	8.2	6.7	6.7	6.7	6.7	2.0	17.8	17.2
24	FA543090005	Miscellaneous assets	67.7	137.9	35.1	-16.5	19.0	167.4	38.0	185.3	154.3
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	2.4	0.2	0.2	-6.4	0.4	11.7	-1.7	-11.2
27	FA543095105	Other reserves	-4.9	-0.2	4.6	4.6	4.6	4.6	1.4	2.6	-0.6
28	FA543093005	Other	74.0	135.7	30.4	-21.3	20.7	162.4	24.9	184.4	166.0
29	FA544194005	Net increase in liabilities and equity	213.4	263.1	297.3	245.0	328.3	230.4	182.3	421.4	477.2
30	FA544190005	Net increase in liabilities	236.9	287.1	329.0	276.7	357.7	259.4	224.5	449.1	495.5
31	FA542151073	Security repurchase agreements	15.8	-0.3	5.6	1.6	13.5	5.7	14.3	-24.0	-11.6
32	FA543169373	Loans (other loans and advances)	22.1	2.4	18.6	27.5	10.6	15.6	15.8	39.6	10.1
33	FA543192375	Foreign direct investment: intercompany debt	-5.0	-1.2	-0.0	-0.5	-0.9	0.9	-0.7	0.0	-0.9
34	FA543140005	Life insurance reserves	72.5	18.4	65.5	58.9	34.8	70.3	57.5	92.4	74.5
35	FA543150005	Pension entitlements (3)	105.5	115.2	133.5	155.4	74.1	148.9	36.3	92.2	100.4
36	FA543170005	Trade payables	16.3	93.3	116.2	116.2	116.2	116.2	22.3	61.4	73.5
37	FA543178075	Taxes payable	-1.1	1.1	-1.8	-6.6	2.4	-5.3	-0.8	-1.9	2.4
38	FA543190005	Miscellaneous liabilities	10.9	58.2	-8.6	-75.7	106.9	-92.8	79.8	189.4	247.0
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)	20.1	12.3	30.9	-1.4	43.6	26.9	52.4	84.2	84.7
41	FA543195005	Other reserves (5)	4.4	12.7	12.4	-15.5	15.4	16.1	0.9	17.2	-2.9
42	FA593095005	Unallocated insurance contracts	18.7	-26.2	2.0	2.9	1.3	2.4	1.6	-1.9	-1.0
43	FA543193005	Other	-32.2	59.4	-54.0	-61.8	46.6	-138.2	24.9	89.9	166.2
44	FA543181105	Net equity issues	-23.5	-24.0	-31.7	-31.8	-29.4	-29.0	-42.2	-27.8	-18.3
45	FA543164175	Corporate equity issues	-30.3	-24.0	-34.1	-20.2	-23.5	-48.1	-35.9	-26.8	-20.4
46	FA543192173	Foreign direct investment: equity	6.8	-0.0	2.4	-11.5	-5.9	19.1	-6.3	-0.9	2.1
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	-106.0	-8.3	-51.9	-107.1	-80.5	-65.0	-71.5	-45.2	4.6
Memo:											
49	FA543200073	Securities lending (6)	-12.8	-1.2	4.9	-9.2	2.0	18.7	18.2	16.3	-13.0
50	FA543176015	Direct reserve	227.6	110.9	237.2	208.5	156.1	252.6	143.2	286.6	238.7
51	FA543176025	Reinsured to U.S. reinsurers	75.3	32.9	15.9	15.9	15.9	15.9	36.6	49.5	42.3
52	FA543076035	Reinsured to non-U.S. reinsurers	120.6	182.0	133.5	133.6	133.5	133.5	60.7	71.6	68.2
53	FA543176035	Reinsured from non-U.S. reinsurers	8.5	-8.1	1.4	1.4	1.4	1.4	0.3	0.3	0.3

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

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

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

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

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

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

F.116.g Life Insurance Companies: General Accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA544090075	Net acquisition of financial assets	363.8	326.1	425.2	411.8	505.4	372.8	365.8	490.4	519.6	1
2	FA543020075	Checkable deposits and currency	-10.9	24.1	1.8	-5.4	44.2	-24.9	-17.8	43.8	65.1	2
3	FA543034075	Money market fund shares	2.5	25.6	-0.7	-5.3	26.7	-17.9	-19.6	17.9	35.8	3
4	FA542051075	Security repurchase agreements	-5.4	1.0	-0.3	-0.7	0.8	-0.4	1.8	-3.1	-1.5	4
5	FA544022075	Debt securities	129.7	48.5	170.5	120.3	179.6	166.9	156.5	160.7	233.0	5
6	FA543069175	Open market paper	-6.7	4.5	4.7	-4.1	15.0	10.1	1.6	-20.9	1.8	6
7	FA543061175	Treasury securities	-2.5	5.3	9.7	9.5	4.0	12.2	0.1	-5.9	23.8	7
8	FA543061775	Agency- and GSE-backed securities	-20.0	1.4	0.7	7.4	-17.4	-0.5	13.0	6.6	16.3	8
9	FA543062075	Municipal securities	2.1	-10.3	-12.4	-18.5	-15.1	-7.4	-6.8	-0.7	4.0	9
10	FA543063075	Corporate and foreign bonds	156.7	47.6	167.8	126.0	193.1	152.6	148.6	181.5	187.1	10
11	FA544023075	Loans	59.8	32.0	62.8	69.2	65.7	63.7	33.8	82.7	31.6	11
12	FA543069075	Other loans and advances	1.1	-2.0	8.7	17.0	-7.5	11.7	10.3	8.2	6.4	12
13	FA543065075	Mortgages	58.7	34.0	54.1	52.2	73.3	52.0	23.5	74.5	25.3	13
14	FA543092375	U.S. direct investment abroad: intercompany debt	0.0	0.1	-0.0	-0.6	-0.3	0.8	0.3	-0.8	0.4	14
15	FA543064175	Corporate equities	-9.8	-14.5	-20.0	26.8	-24.3	-39.4	99.6	-39.7	-36.7	15
16	FA543092173	U.S. direct investment abroad: equity	4.4	6.9	12.2	16.9	1.4	19.9	4.9	6.4	7.8	16
17	FA543092473	Equity in FHLB	-1.0	0.8	1.8	1.4	1.8	1.8	1.7	2.0	1.7	17
18	FA543064275	Mutual fund shares	1.4	-3.2	-0.7	-0.7	-0.3	-2.4	5.0	-1.2	8.1	18
19	FA543040075	Life insurance reserves	-5.6	45.6	-4.1	-4.1	-4.1	-4.1	12.1	15.1	12.9	19
20	FA543050075	Pension entitlements	104.5	91.0	129.9	130.0	129.9	129.9	47.5	53.3	53.4	20
21	FA543070075	Trade receivables	-3.9	8.1	6.7	6.7	6.7	6.7	2.0	17.8	17.2	21
22	FA543090075	Miscellaneous assets	98.3	60.1	65.4	57.4	77.6	72.2	37.9	135.3	90.8	22
23	FA544194075	Net increase in liabilities and equity	264.1	328.6	377.5	309.2	417.7	312.8	310.5	451.0	530.9	23
24	FA544190075	Net increase in liabilities	287.6	352.6	409.2	340.9	447.1	341.8	352.7	478.8	549.2	24
25	FA542151073	Security repurchase agreements	15.8	-0.3	5.6	1.6	13.5	5.7	14.3	-24.0	-11.6	25
26	FA543169373	Loans (other loans and advances)	22.1	2.4	18.6	27.5	10.6	15.6	15.8	39.6	10.1	26
27	FA543192375	Foreign direct investment: intercompany debt	-5.0	-1.2	-0.0	-0.5	-0.9	0.9	-0.7	0.0	-0.9	27
28	FA543140075	Life insurance reserves	36.3	45.8	17.2	8.9	-13.5	22.3	77.9	97.0	83.0	28
29	FA543150075	Pension entitlements (1)	121.8	193.7	174.0	184.3	121.3	191.4	131.3	100.4	131.3	29
30	FA543170075	Trade payables	16.3	93.4	116.8	116.8	116.8	116.8	22.3	61.4	73.5	30
31	FA543178075	Taxes payable	-1.1	1.1	-1.8	-6.6	2.4	-5.3	-0.8	-1.9	2.4	31
32	FA543190075	Miscellaneous liabilities	81.4	17.7	78.8	8.9	196.8	-5.6	92.6	206.2	261.3	32
33	FA543181105	Net equity issues	-23.5	-24.0	-31.7	-31.8	-29.4	-29.0	-42.2	-27.8	-18.3	33
34	FA543164175	Corporate equity issues	-30.3	-24.0	-34.1	-20.2	-23.5	-48.1	-35.9	-26.8	-20.4	34
35	FA543192173	Foreign direct investment: equity	6.8	-0.0	2.4	-11.5	-5.9	19.1	-6.3	-0.9	2.1	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	-50.9	-58.4	-85.2	-68.0	-105.2	-87.4	-123.3	-37.1	-59.7	1
2	FA543020083	Checkable deposits and currency	7.0	0.9	5.5	4.2	12.2	0.1	5.6	10.0	12.3	2
3	FA543034385	Money market fund shares	7.9	1.4	0.9	2.5	4.0	2.2	11.0	-0.4	-2.9	3
4	FA544022085	Debt securities	48.3	31.5	58.8	112.6	60.0	-54.4	37.8	108.9	118.9	4
5	FA543069183	Open market paper	-9.4	0.7	1.0	1.8	3.0	-2.5	1.3	2.2	2.7	5
6	FA543061183	Treasury securities	-2.9	-5.2	2.8	5.9	2.5	-5.0	0.8	8.7	9.4	6
7	FA543061783	Agency- and GSE-backed securities	3.4	-2.4	-1.5	4.0	3.5	-20.5	4.9	14.6	17.7	7
8	FA543062083	Municipal securities	1.9	0.6	-1.7	-0.6	-0.7	-5.5	2.2	3.2	2.1	8
9	FA543063085	Corporate and foreign bonds	55.3	37.9	58.2	101.5	51.7	-20.9	28.5	80.2	86.9	9
10	FA544023085	Loans	11.2	11.2	13.0	10.7	25.1	3.4	10.3	18.2	22.4	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	11.2	11.2	13.0	10.7	25.1	3.4	10.3	18.2	22.4	12
13	FA543064185	Corporate equities	-6.6	-73.5	-5.0	16.9	-2.4	-42.2	-17.0	-81.7	-140.0	13
14	FA543064385	Mutual fund shares	-88.1	-107.5	-127.9	-140.7	-145.0	-91.2	-171.1	-142.0	-133.8	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	0.0	-0.3	-0.3	-0.3	-0.3	-0.3	-0.0	-0.0	-0.0	16
17	FA543070085	Trade receivables	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	17
18	FA543090085	Miscellaneous assets	-30.6	77.8	-30.2	-73.9	-58.6	95.2	0.1	49.9	63.5	18
19	FA544190085	Net increase in liabilities	-50.7	-65.5	-80.2	-64.2	-89.4	-82.4	-128.2	-29.6	-53.7	19
20	FA543140085	Life insurance reserves	36.1	-27.4	48.3	50.0	48.3	48.0	-20.4	-4.7	-8.5	20
21	FA543150085	Pension entitlements (1)	-16.3	-78.5	-40.5	-28.9	-47.2	-42.5	-95.0	-8.2	-30.9	21
22	FA543170085	Trade payables	0.0	-0.1	-0.6	-0.6	-0.6	-0.6	0.0	-0.0	-0.0	22
23	FA543190085	Miscellaneous liabilities	-70.6	40.5	-87.4	-84.6	-89.9	-87.3	-12.8	-16.7	-14.2	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

			2022	2023	2024	2024		2025			
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA596000105	Gross saving less net capital transfers paid	9.9	49.0	3.8	3.8	3.8	3.9	3.9	4.0	4.1
2	FA595013005	Fixed nonresidential investment	9.2	9.8	10.1	10.2	10.2	10.1	10.2	10.2	10.3
3	FA594090005	Net acquisition of financial assets (2)	291.9	508.6	307.0	319.3	301.3	298.3	240.7	274.2	255.9
4	FA593020005	Checkable deposits and currency	-5.2	-6.2	22.2	18.9	16.3	13.9	-43.0	-40.0	0.2
5	FA593030005	Time and savings deposits	1.2	-4.1	-3.0	0.0	-8.8	-0.7	-0.7	-0.7	0.1
6	FA593034005	Money market fund shares	-15.9	-1.8	13.6	-2.9	2.1	16.8	8.1	51.0	24.0
7	FA592051005	Security repurchase agreements	16.0	11.0	50.0	40.4	17.1	125.7	-4.4	14.2	-16.7
8	FA594022005	Debt securities	-37.4	122.2	231.6	334.7	210.7	137.0	129.1	-4.7	105.7
9	FA593069105	Open market paper	-16.2	0.6	-0.9	-3.2	-14.4	6.5	-4.8	1.6	-1.2
10	FA593061105	Treasury securities	-42.0	121.6	117.8	180.8	126.0	30.1	71.4	105.9	57.6
11	FA593061705	Agency- and GSE-backed securities	-32.0	15.4	33.9	11.5	59.6	25.2	16.4	64.8	2.4
12	FA593062045	Municipal securities	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA593063005	Corporate and foreign bonds	52.8	-15.5	80.8	145.5	39.5	75.2	46.1	-177.1	46.8
14	FA594023005	Loans	238.5	259.1	245.2	146.5	275.8	477.3	65.4	-442.3	977.2
15	FA343069005	Other loans and advances (3)	245.6	254.1	241.7	142.8	272.4	471.3	62.7	-446.9	975.1
16	FA593065005	Mortgages	-7.1	5.0	3.5	3.7	3.4	6.0	2.7	4.6	2.1
17	FA593064105	Corporate equities	31.6	-312.4	-249.9	-382.5	-224.5	-191.6	-206.5	-241.6	1032.2
18	FA593064205	Mutual fund shares	-121.7	76.0	-183.5	-98.0	-227.6	-190.1	-245.4	-336.1	-1278.2
19	FA593090005	Miscellaneous assets	184.6	364.8	180.9	262.3	240.1	-90.0	538.2	1274.4	-588.7
20	FA593095005	Unallocated insurance contracts (4)	18.7	-26.2	2.0	2.9	1.3	2.4	1.6	-1.9	-1.0
21	FA573074005	Contributions receivable	2.4	4.1	3.8	3.5	4.0	4.0	4.1	3.6	5.6
22	FA593073005	Claims of pension fund on sponsor (5)	236.4	292.9	244.0	339.6	231.6	8.0	536.2	947.4	-493.0
23	FA593093005	Other	-72.8	94.0	-69.0	-83.7	3.3	-104.3	-3.6	325.4	-100.3
24	FA594190005	Net increase in pension entitlements (liabilities)	291.2	469.4	313.4	325.7	307.7	304.5	247.0	280.5	262.1
Memo:											
25	FA153050015	Household retirement assets (6)	1054.3	988.6	930.8	1232.6	805.3	1125.0	445.9	546.1	ND
26	FA594190045	Defined benefit plans	252.0	244.9	242.6	242.6	242.7	242.6	240.8	240.8	242.0
27	FA594090055	Defined contribution plans	39.2	224.5	70.8	83.1	65.0	61.9	6.2	39.7	20.1
28	FA893131573	Individual retirement plans (IRAs) (7)	638.9	454.4	531.7	792.3	483.8	690.3	150.5	257.8	ND
29	FA543150015	Annuities at life insurance companies (8)	124.2	64.7	85.7	114.6	13.8	130.2	48.4	7.8	ND

(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

			2022	2023	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA576000105	Gross saving less net capital transfers paid	8.6	47.3	1.7	1.7	1.7	1.8	1.8	1.8	1.8
2	FA575013005	Fixed nonresidential investment	2.7	3.2	3.4	3.4	3.4	3.4	3.5	3.5	3.5
3	FA574090005	Net acquisition of financial assets (2)	-2.2	193.3	-24.3	-13.4	-30.3	-34.8	-65.1	-47.2	-65.6
4	FA573020005	Checkable deposits and currency	-2.4	-4.3	-3.7	-3.6	-3.7	-3.8	-3.7	-3.2	-4.0
5	FA573030005	Time and savings deposits	-2.8	-0.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
6	FA573034005	Money market fund shares	-11.5	2.7	7.2	4.4	11.6	9.5	16.2	25.2	25.2
7	FA572051005	Security repurchase agreements	-4.3	-0.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.2	-1.1
8	FA574022005	Debt securities	-50.1	91.6	77.0	65.9	89.3	85.4	94.4	117.4	110.3
9	FA573069105	Open market paper	-6.8	-0.0	-1.6	-1.6	-1.6	-1.7	-1.6	-1.7	-1.6
10	FA573061105	Treasury securities	-7.1	47.4	45.1	39.1	51.6	49.8	54.4	69.3	66.4
11	FA573061705	Agency- and GSE-backed securities	-14.6	22.8	13.2	12.7	13.4	13.7	13.6	13.4	12.7
12	FA573063005	Corporate and foreign bonds	-21.5	21.4	20.3	15.7	25.9	23.6	28.0	36.4	32.8
13	FA573065005	Loans (mortgages)	-6.7	6.7	3.1	3.1	3.0	3.2	3.0	3.4	2.6
14	FA573064105	Corporate equities	114.7	-232.2	-55.4	-78.9	-20.9	-40.8	-29.1	64.3	971.7
15	FA573064205	Mutual fund shares	-74.5	61.0	-149.1	-94.1	-207.6	-189.1	-244.3	-360.8	-1263.0
16	FA573090005	Miscellaneous assets	35.5	268.1	98.3	91.5	99.7	102.5	100.1	108.4	93.4
17	FA573095005	Unallocated insurance contracts (3)	6.0	-28.1	-10.0	-9.5	-10.4	-10.4	-10.6	-8.3	-12.5
18	FA573074005	Contributions receivable	2.4	4.1	3.8	3.5	4.0	4.0	4.1	3.6	5.6
19	FA573073005	Claims of pension fund on sponsor (4)	148.7	221.4	146.6	143.6	143.6	148.6	142.2	152.4	146.5
20	FA573093005	Other	-121.6	70.7	-42.1	-46.2	-37.5	-39.7	-35.5	-39.4	-46.2
21	FA574190005	Net increase in pension entitlements (liabilities)	-8.1	149.2	-22.7	-11.7	-28.7	-33.2	-63.5	-45.5	-63.9
Memo:											
Net acquisition of financial assets											
22	FA574090045	Defined benefit plans (5)	-53.4	-12.1	-70.4	-68.9	-72.0	-75.1	-75.2	-75.2	-75.2
23	FA574090055	Defined contribution plans (6)	51.3	205.4	46.1	55.5	41.7	40.3	10.0	28.0	9.5

(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

			2022	2023	2024	2024	2024	2024	2025		
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA574090045	Net acquisition of financial assets (1)	-53.4	-12.1	-70.4	-68.9	-72.0	-75.1	-75.2	-75.2	1
2	FA573020043	Checkable deposits and currency	1.1	-2.5	-1.6	-1.5	-1.6	-1.6	-1.6	-1.7	2
3	FA573030043	Time and savings deposits	-2.8	-0.1	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	3
4	FA573034043	Money market fund shares	-11.3	-0.3	-2.9	-2.9	-2.9	-3.0	-2.9	-3.1	4
5	FA572051043	Security repurchase agreements	-4.3	-0.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.2	5
6	FA574022045	Debt securities	-97.8	58.7	18.9	18.5	18.7	19.4	18.9	19.8	6
7	FA573069143	Open market paper	-6.8	-0.2	-1.8	-1.7	-1.8	-1.8	-1.8	-1.9	7
8	FA573061143	Treasury securities	-23.4	36.8	21.0	20.5	20.8	21.6	21.0	22.0	8
9	FA573061743	Agency- and GSE-backed securities	-17.9	17.6	8.4	8.2	8.3	8.7	8.4	8.8	9
10	FA573063043	Corporate and foreign bonds	-49.6	4.5	-8.7	-8.5	-8.7	-9.0	-8.7	-9.1	10
11	FA573065043	Loans (mortgages)	-3.2	7.3	4.5	4.4	4.5	4.7	4.5	4.7	11
12	FA573064143	Corporate equities	-26.6	-209.8	-157.9	-154.6	-156.8	-162.8	-158.1	-165.6	12
13	FA573064243	Mutual fund shares	-23.6	-53.1	-44.0	-43.0	-43.7	-45.3	-44.0	-46.1	13
14	FA573090045	Miscellaneous assets	114.9	187.8	114.4	112.1	111.6	115.4	109.9	118.6	14
15	FA573095405	Unallocated insurance contracts (2)	-0.7	-5.1	-3.7	-3.6	-3.7	-3.8	-3.7	-3.9	15
16	FA573074043	Contributions receivable	-0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA573073005	Claims of pension fund on sponsor (3)	148.7	221.4	146.6	143.6	143.6	148.6	142.2	152.4	17
18	FA573093043	Other	-32.5	-28.7	-28.6	-28.0	-28.4	-29.5	-28.6	-30.0	18
19	FA574190043	Net increase in pension entitlements (liabilities)	-59.4	-56.2	-68.8	-67.2	-70.3	-73.5	-73.5	-73.5	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	51.3	205.4	46.1	55.5	41.7	40.3	10.0	28.0	9.5	1
2	FA573020033	Checkable deposits and currency	-3.5	-1.8	-2.1	-2.0	-2.1	-2.1	-2.1	-1.5	-2.4	2
3	FA573030033	Time and savings deposits	-0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.1	3
4	FA573034055	Money market fund shares	-0.2	3.0	10.1	7.3	14.5	12.6	19.1	28.2	28.3	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	47.6	32.9	58.2	47.5	70.6	66.0	75.5	97.6	91.0	6
7	FA573069133	Open market paper	-0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	7
8	FA573061133	Treasury securities	16.3	10.6	24.2	18.6	30.8	28.2	33.5	47.4	44.9	8
9	FA573061733	Agency- and GSE-backed securities	3.3	5.2	4.8	4.5	5.1	5.1	5.2	4.6	4.1	9
10	FA573063033	Corporate and foreign bonds	28.1	17.0	29.0	24.2	34.5	32.6	36.7	45.6	41.8	10
11	FA573065033	Loans (mortgages)	-3.5	-0.6	-1.4	-1.3	-1.5	-1.5	-1.5	-1.3	-2.1	11
12	FA573064133	Corporate equities	141.3	-22.4	102.5	75.7	136.0	122.0	129.0	229.9	1133.4	12
13	FA573064255	Mutual fund shares	-50.9	114.0	-105.1	-51.1	-163.9	-143.8	-200.3	-314.7	-1217.9	13
14	FA573090055	Miscellaneous assets	-79.5	80.3	-16.1	-20.6	-11.9	-12.9	-9.8	-10.3	-20.9	14
15	FA573095505	Unallocated insurance contracts (2)	6.7	-23.1	-6.3	-5.9	-6.7	-6.6	-6.9	-4.4	-9.5	15
16	FA573074033	Contributions receivable	2.9	3.9	3.7	3.5	3.9	3.9	4.0	3.6	5.5	16
17	FA573093055	Other	-89.1	99.4	-13.5	-18.2	-9.1	-10.2	-6.9	-9.4	-16.9	17
18	FA574090055	Net increase in pension entitlements (liabilities)	51.3	205.4	46.1	55.5	41.7	40.3	10.0	28.0	9.5	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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA344090005	Net acquisition of financial assets (1)	75.4	84.6	87.3	88.5	91.0	89.7	69.0	77.6	90.0	1
2	FA343020033	Checkable deposits and currency	-0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2
3	FA344022005	Debt securities	-3.1	2.5	1.8	-3.6	7.2	1.9	2.1	1.3	2.6	3
4	FA343061105	Treasury securities	-1.9	1.7	1.2	-3.9	3.8	4.4	1.1	-0.6	1.1	4
5	FA343061705	Agency- and GSE-backed securities	-1.2	0.3	0.0	0.0	1.5	-1.9	0.7	0.7	0.7	5
6	FA343062033	Municipal securities	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA343063005	Corporate and foreign bonds	0.0	0.4	0.5	0.2	1.8	-0.6	0.3	1.2	0.8	7
8	FA343069005	Loans (other loans and advances) (2)	245.6	254.1	241.7	142.8	272.4	471.3	62.7	-446.9	975.1	8
9	FA343064105	Corporate equities	-6.2	12.0	8.3	12.1	-17.9	28.9	-109.1	-13.1	10.3	9
10	FA343073045	Claims of pension fund on sponsor (misc. assets) (3)	-160.3	-184.2	-164.8	-63.0	-171.0	-412.6	113.0	536.1	-898.3	10
11	FA344090005	Net increase in pension entitlements (liabilities)	75.4	84.6	87.3	88.5	91.0	89.7	69.0	77.6	90.0	11
Memo:												
Net acquisition of financial assets												
12	FA344090045	Defined benefit plans (4)	75.1	67.3	74.5	73.3	75.7	78.1	76.2	76.2	77.5	12
13	FA344090055	Defined contribution plans (5)	0.3	17.3	12.8	15.2	15.3	11.6	-7.2	1.4	12.5	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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA344090045	Net acquisition of financial assets (2)	75.1	67.3	74.5	73.3	75.7	78.1	76.2	76.2	77.5	1
2	FA343020033	Checkable deposits and currency	-0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2
3	FA344022045	Debt securities	-1.2	0.5	0.5	-3.7	4.8	0.3	-0.9	-0.6	0.3	3
4	FA343061165	Treasury securities	-1.5	0.6	-0.2	-3.9	2.8	0.1	-0.3	-1.4	0.1	4
5	FA343061733	Agency- and GSE-backed securities	-0.0	0.1	0.2	-0.0	0.8	-0.0	-0.1	0.2	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	0.3	-0.2	0.5	0.2	1.1	0.3	-0.6	0.7	0.1	7
8	FA343069245	Loans (other loans and advances) (3)	238.7	251.8	241.7	141.4	248.2	491.7	-34.9	-457.1	977.5	8
9	FA343064135	Corporate equities	-1.5	-1.1	-3.2	-1.6	-6.5	-1.7	-1.3	-2.4	-2.3	9
10	FA343073045	Claims of pension fund on sponsor (misc. assets) (4)	-160.3	-184.2	-164.8	-63.0	-171.0	-412.6	113.0	536.1	-898.3	10
11	FA344190045	Net increase in pension entitlements (liabilities)	75.1	67.3	74.5	73.3	75.7	78.1	76.2	76.2	77.5	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

			2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q2	2025 Q3		
1	FA344090055	Net acquisition of financial assets	0.3	17.3	12.8	15.2	15.3	11.6	-7.2	1.4	12.5	1
2	FA344022025	Debt securities	-1.9	1.9	1.3	0.1	2.4	1.6	3.1	1.9	2.2	2
3	FA343061113	Treasury securities	-0.4	1.1	1.5	0.0	1.0	4.4	1.4	0.8	1.0	3
4	FA343061723	Agency- and GSE-backed securities	-1.2	0.2	-0.2	0.0	0.7	-1.9	0.8	0.5	0.6	4
5	FA343063023	Corporate and foreign bonds	-0.3	0.6	0.0	0.0	0.7	-0.9	0.9	0.5	0.6	5
6	FA343069055	Loans (other loans and advances) (2)	6.9	2.3	-0.1	1.4	24.2	-20.5	97.5	10.2	-2.4	6
7	FA343064125	Corporate equities	-4.7	13.0	11.6	13.7	-11.3	30.5	-107.8	-10.7	12.6	7
8	FA344090055	Net increase in pension entitlements (liabilities)	0.3	17.3	12.8	15.2	15.3	11.6	-7.2	1.4	12.5	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

			2022	2023	2024	2024	2024	2024	2025		
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA226330005	Gross saving	1.3	1.7	2.1	2.1	2.1	2.1	2.2	2.2	1
2	FA225013005	Fixed nonresidential investment	6.5	6.7	6.8	6.8	6.8	6.7	6.8	6.7	2
3	FA224090005	Net acquisition of financial assets (1)	218.7	230.7	244.1	244.2	240.6	243.4	236.8	243.8	3
4	FA223020043	Checkable deposits and currency	-2.1	-2.1	25.5	22.1	19.6	17.4	-39.6	-37.1	4
5	FA223030043	Time and savings deposits	4.0	-4.1	-2.3	0.7	-8.1	0.0	0.0	0.0	5
6	FA223034005	Money market fund shares	-4.4	-4.4	6.4	-7.3	-9.5	7.2	-8.1	25.9	6
7	FA222051043	Security repurchase agreements	20.3	11.1	51.1	41.5	18.2	126.9	-3.3	15.4	7
8	FA224022045	Debt securities	15.8	28.1	152.8	272.3	114.2	49.6	32.5	-123.4	8
9	FA223069143	Open market paper	-9.3	0.6	0.8	-1.6	-12.8	8.2	-3.1	3.4	9
10	FA223061143	Treasury securities	-32.9	72.5	71.4	145.6	70.5	-24.2	15.8	37.2	10
11	FA223061743	Agency- and GSE-backed securities	-16.1	-7.7	20.7	-1.3	44.7	13.3	2.0	50.8	11
12	FA223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA223063045	Corporate and foreign bonds	74.3	-37.3	59.9	129.7	11.8	52.3	17.8	-214.7	13
14	FA223065043	Loans (mortgages)	-0.3	-1.7	0.4	0.6	0.4	2.9	-0.3	1.2	14
15	FA223064145	Corporate equities	-76.9	-92.1	-202.8	-315.7	-185.7	-179.7	-68.4	-292.8	15
16	FA223064205	Mutual fund shares	-47.2	15.0	-34.4	-3.9	-20.0	-1.0	-1.1	24.7	16
17	FA223090005	Miscellaneous assets	309.5	280.9	247.4	233.9	311.4	220.1	325.1	629.9	17
18	FA223095505	Unallocated insurance contracts (2)	12.7	1.9	12.0	12.4	11.7	12.8	12.3	6.3	18
19	FA223073045	Claims of pension fund on sponsor (3)	248.0	255.7	262.2	259.0	259.0	272.0	281.0	258.9	19
20	FA223093005	Other	48.8	23.3	-26.9	-37.5	40.8	-64.6	31.9	364.7	20
21	FA224190005	Net increase in pension entitlements (liabilities)	223.9	235.6	248.7	248.9	245.3	248.0	241.5	248.4	21
Memo:											
Net acquisition of financial assets											
22	FA224090045	Defined benefit plans (4)	231.1	228.9	232.2	231.8	232.6	233.4	233.4	233.5	22
23	FA224090055	Defined contribution plans (5)	-12.4	1.8	11.9	12.4	8.0	9.9	3.4	10.3	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

			2022	2023	2024	2024		2025			
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA224090045	Net acquisition of financial assets (1)	231.1	228.9	232.2	231.8	232.6	233.4	233.4	233.5	233.5
2	FA223020043	Checkable deposits and currency	-2.1	-2.1	25.5	22.1	19.6	17.4	-39.6	-37.1	3.9
3	FA223030043	Time and savings deposits	4.0	-4.1	-2.3	0.7	-8.1	0.0	0.0	0.0	0.8
4	FA223034043	Money market fund shares	-4.2	-5.5	6.4	-7.3	-9.5	7.2	-8.2	25.9	-1.5
5	FA222051043	Security repurchase agreements	20.3	11.1	51.1	41.5	18.2	126.9	-3.3	15.4	-15.6
6	FA224022045	Debt securities	15.8	28.1	152.8	272.3	114.2	49.6	32.5	-123.4	-7.2
7	FA223069143	Open market paper	-9.3	0.6	0.8	-1.6	-12.8	8.2	-3.1	3.4	0.4
8	FA223061143	Treasury securities	-32.9	72.5	71.4	145.6	70.5	-24.2	15.8	37.2	-9.8
9	FA223061743	Agency- and GSE-backed securities	-16.1	-7.7	20.7	-1.3	44.7	13.3	2.0	50.8	-11.0
10	FA223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA223063045	Corporate and foreign bonds	74.3	-37.3	59.9	129.7	11.8	52.3	17.8	-214.7	13.2
12	FA223065043	Loans (mortgages)	-0.3	-1.7	0.4	0.6	0.4	2.9	-0.3	1.2	-0.4
13	FA223064145	Corporate equities	-76.9	-92.1	-202.8	-315.7	-185.7	-179.7	-68.4	-292.8	50.2
14	FA223064243	Mutual fund shares	-23.3	16.2	-34.2	-3.9	-16.3	1.8	7.8	20.8	-1.4
15	FA223090045	Miscellaneous assets	297.8	278.9	235.3	221.4	299.7	207.3	312.8	623.6	204.7
16	FA223073045	Claims of pension fund on sponsor (2)	248.0	255.7	262.2	259.0	259.0	272.0	281.0	258.9	258.9
17	FA223093043	Other	49.9	23.2	-26.9	-37.5	40.7	-64.6	31.9	364.7	-54.1
18	FA224190043	Net increase in pension entitlements (liabilities)	236.3	233.8	236.9	236.5	237.3	238.0	238.0	238.0	238.0

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

(2) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA224090055	Net acquisition of financial assets	-12.4	1.8	11.9	12.4	8.0	9.9	3.4	10.3	-2.0	1
2	FA223034055	Money market fund shares	-0.2	1.0	0.0	0.0	0.0	0.0	0.1	0.0	0.3	2
3	FA223064255	Mutual fund shares	-23.9	-1.2	-0.2	-0.1	-3.7	-2.9	-8.9	4.0	-13.8	3
4	FA223090055	Miscellaneous assets	11.6	2.0	12.1	12.4	11.7	12.8	12.3	6.4	11.6	4
5	FA223095505	Unallocated insurance contracts (misc. assets) (2)	12.7	1.9	12.0	12.4	11.7	12.8	12.3	6.3	11.5	5
6	FA223093053	Other	-1.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA224090055	Net increase in pension entitlements (liabilities)	-12.4	1.8	11.9	12.4	8.0	9.9	3.4	10.3	-2.0	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

			2022	2023	2024	2024			2025		
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA634090005	Net acquisition of financial assets	17.6	1134.5	885.6	565.6	969.6	1369.2	926.6	459.1	981.0
2	FA633030000	Time and savings deposits	46.5	99.0	-25.1	-215.0	70.8	-163.7	253.1	-162.1	-130.4
3	FA633091003	Other deposits (foreign deposits)	1.1	4.1	-1.7	0.4	-7.7	2.3	-10.6	-1.2	-3.1
4	FA632051000	Security repurchase agreements	480.9	-310.8	-45.7	442.4	401.1	-198.2	1107.2	613.6	-1209.1
5	FA634022005	Debt securities	-546.8	1392.9	911.6	-17.3	891.4	1521.9	-359.1	-214.9	2297.5
6	FA633069175	Open market paper	27.6	48.0	-2.4	-166.3	61.9	111.1	30.6	-76.7	19.1
7	FA633061105	Treasury securities	-750.7	1205.5	725.4	111.4	603.2	1120.0	-571.5	-480.7	2227.6
8	FA633061700	Agency- and GSE-backed securities	169.9	128.4	178.2	28.1	193.6	301.3	163.8	340.1	12.8
9	FA633062000	Municipal securities	7.0	11.7	8.9	7.5	21.2	-2.3	17.2	-4.0	23.9
10	FA633063005	Corporate and foreign bonds	-0.7	-0.8	1.6	2.0	11.5	-8.2	0.9	6.4	14.2
11	FA633093005	Miscellaneous assets (net)	35.9	-50.7	46.4	355.0	-386.0	207.0	-64.0	223.7	26.2
12	FA634090005	Net share issues (liabilities)	17.6	1134.5	885.6	565.6	969.6	1369.2	926.6	459.1	981.0
Memo:											
13	FA634090010	Stable NAV money market funds included above	3.0	1138.5	1177.1	1515.0	1278.7	1402.8	904.4	454.2	893.0
14	FA634090020	Floating NAV money market funds included above (2)	14.6	-4.0	-291.5	-949.5	-309.1	-33.6	22.1	5.0	88.0
15	FA634090033	Government money market funds included above	-240.2	856.2	990.7	1251.4	1281.1	1456.1	356.7	222.2	986.1
16	FA634090043	Prime money market funds included above	233.0	265.9	-114.8	-841.5	-121.3	133.0	259.4	108.0	184.2
17	FA634090053	Tax-exempt money market funds included above	24.8	12.4	9.8	20.8	3.0	27.5	2.8	3.1	1.0
18	FA634090503	Variable annuity money market funds included above	8.2	2.3	1.1	3.4	4.2	2.3	14.2	1.0	-3.4

(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	-13.2	13.2	5.9	7.1	4.5	4.1	4.1	4.1	4.1	1
2	FA654090000	Net acquisition of financial assets	-798.1	-310.8	-168.8	-358.4	-250.4	-138.2	-479.5	-618.5	-1493.7	2
3	FA653034003	Money market funds	-42.2	-0.9	-18.5	-11.1	-18.4	-55.7	86.1	38.0	32.8	3
4	FA652051003	Security repurchase agreements (net)	6.2	-4.9	-7.7	-3.7	-3.7	-10.5	5.6	21.6	2.8	4
5	FA654022005	Debt securities	-195.9	137.9	361.1	207.7	266.1	287.0	303.6	-17.6	454.2	5
6	FA653069100	Open market paper	0.0	-1.0	-3.1	-19.9	31.5	-34.9	6.0	-1.3	30.2	6
7	FA653061105	Treasury securities	-33.0	2.8	137.6	85.1	120.0	213.5	-5.0	-21.1	98.2	7
8	FA653061703	Agency- and GSE-backed securities	49.5	151.0	35.6	61.3	17.9	7.3	54.8	-30.0	48.7	8
9	FA653062003	Municipal securities	-135.0	-1.1	50.7	19.6	68.3	48.3	45.8	16.4	60.7	9
10	FA653063005	Corporate and foreign bonds	-77.4	-13.8	140.3	61.5	28.4	52.8	202.0	18.3	216.3	10
11	FA653069803	Loans (other loans and advances)	-18.8	-15.7	11.8	25.7	-12.6	21.9	15.7	-24.9	3.3	11
12	FA653064100	Corporate equities	-386.5	-319.3	-514.6	-461.2	-556.1	-433.0	-885.0	-598.8	-2070.6	12
13	FA653093005	Miscellaneous assets	-160.9	-107.9	-0.9	-115.7	74.4	52.1	-5.6	-36.8	83.8	13
14	FA653164205	Net share issues (liabilities)	-798.1	-310.8	-168.8	-358.4	-250.4	-138.2	-479.5	-618.5	-1493.7	14
15	FA657005005	Discrepancy	-13.2	13.2	5.9	7.1	4.5	4.1	4.1	4.1	4.1	15
Memo:												
16	FA654090500	Variable annuity mutual funds included above	-102.2	-121.4	-149.0	-159.6	-165.9	-116.6	-198.2	-165.5	-161.1	16
Net acquisition of financial assets by investment objective:												
17	FA654091600	Domestic equity funds	-216.6	-315.3	-426.7	-409.1	-370.7	-485.1	-576.9	-452.8	-1848.7	17
18	FA654092603	World equity funds	-108.4	-42.2	-48.8	-63.8	-105.1	42.2	-186.8	-154.4	-112.4	18
19	FA654091403	Hybrid funds	-59.7	-71.6	-75.2	-86.6	-82.3	-58.9	-85.7	-74.2	-36.4	19
20	FA654091303	Taxable bond funds	-281.3	119.4	331.6	193.1	254.0	399.6	194.8	55.7	466.2	20
21	FA654091203	Municipal bond funds	-132.0	-1.1	50.3	19.4	67.6	48.2	45.6	16.2	60.0	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA554090005	Net acquisition of financial assets	-0.5	-0.9	-1.5	-1.1	-1.9	-3.3	-0.5	1.8	-3.4	1
2	FA554022005	Debt securities	-0.7	-0.9	-1.3	-0.8	-1.1	-3.7	-0.5	2.2	-0.8	2
3	FA553061103	Treasury securities	-0.2	-0.3	-0.1	-0.1	0.0	-0.4	0.1	-0.1	-0.0	3
4	FA553062003	Municipal securities	-0.5	-0.7	-1.0	-0.9	-0.1	-2.9	-0.6	0.0	-1.4	4
5	FA553063003	Corporate and foreign bonds	0.0	0.1	-0.2	0.1	-1.1	-0.4	0.1	2.3	0.7	5
6	FA553064103	Corporate equities	0.1	0.1	-0.2	-0.2	-0.7	0.3	-0.0	-0.4	-2.7	6
7	FA554090005	Net share issues (liabilities)	-0.5	-0.9	-1.5	-1.1	-1.9	-3.3	-0.5	1.8	-3.4	7
Memo:												
Net acquisition of financial assets by investment objective:												
8	FA554091603	Domestic equity funds	-0.3	0.1	-0.2	-0.7	-0.4	0.3	0.2	-2.1	-2.7	8
9	FA554092603	World equity funds	0.4	-0.1	0.0	0.4	-0.3	-0.0	-0.2	1.7	0.0	9
10	FA554091303	Domestic taxable bond funds	-0.1	-0.0	-0.3	0.1	-1.0	-0.6	0.1	2.2	0.7	10
11	FA554091203	Municipal bond funds	-0.5	-0.7	-1.0	-0.9	-0.1	-2.9	-0.6	0.0	-1.4	11
12	FA554092303	World bond funds	-0.1	-0.2	-0.0	0.0	0.0	-0.2	0.0	0.0	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	609.3	597.5	1144.8	883.9	1177.7	1523.2	1284.6	1074.2	1437.1	1
2	FA563034003	Money market funds	-11.2	1.9	5.9	15.4	20.3	-9.7	13.3	2.9	18.7	2
3	FA564022005	Debt securities	206.2	203.5	294.8	269.8	391.9	315.9	408.2	340.3	467.1	3
4	FA563061103	Treasury securities	115.6	98.6	72.0	92.2	109.0	53.1	145.9	133.7	141.9	4
5	FA563062003	Municipal securities	29.3	14.8	17.1	10.1	26.8	29.1	22.2	34.8	42.0	5
6	FA563063003	Corporate and foreign bonds	61.4	90.2	205.7	167.5	256.1	233.7	240.1	171.8	283.2	6
7	FA563064100	Corporate equities	416.1	400.2	840.3	596.8	746.8	1207.1	818.4	698.1	882.5	7
8	FA563093003	Miscellaneous assets (1)	-1.8	-8.1	3.8	1.9	18.7	10.0	44.7	33.0	68.7	8
9	FA564090005	Net share issues (liabilities)	609.3	597.5	1144.8	883.9	1177.7	1523.2	1284.6	1074.2	1437.1	9
		Memo:										
		Net acquisition of financial assets by investment objective:										
10	FA564091600	Domestic equity funds	317.2	319.0	742.6	377.1	617.8	1241.5	730.7	348.2	533.6	10
11	FA564092603	World equity funds	100.3	83.3	97.1	101.0	51.7	127.4	124.0	205.3	258.2	11
12	FA564091703	Commodity funds (1)	-1.9	-8.2	5.1	3.2	21.8	10.2	51.0	36.2	77.8	12
13	FA564091403	Hybrid funds	-3.1	1.9	4.7	1.4	4.2	5.8	8.9	5.6	17.8	13
14	FA564091303	Taxable bond funds	168.0	186.8	278.2	269.2	373.8	271.3	392.6	305.7	423.9	14
15	FA564091203	Municipal bond funds	28.8	14.7	17.2	10.9	27.5	28.1	22.7	34.9	42.4	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

			2022	2023	2024	2024			2025		
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA406000105	Gross saving	7.1	9.6	9.1	9.2	9.2	9.0	9.0	9.0	9.1
2	FA405013005	Fixed nonresidential investment	0.4	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
3	FA404090005	Net acquisition of financial assets	945.6	150.5	189.3	130.4	106.6	441.4	152.2	318.3	-64.8
4	FA403020005	Checkable deposits and currency	6.5	-22.1	1.6	125.7	-17.4	6.4	-4.1	-7.9	-0.6
5	FA403030005	Time and savings deposits	16.4	1.2	3.1	2.4	7.7	-3.5	2.9	2.5	3.4
6	FA402050005	Federal funds and security repos	42.5	19.9	30.0	-230.8	-19.1	148.4	61.9	20.8	-69.2
7	FA404022005	Debt securities	13.9	56.0	61.5	51.9	57.6	160.4	25.9	137.8	0.3
8	FA403069105	Open market paper	5.5	1.4	-2.8	-5.9	2.8	-6.7	-1.1	-1.5	-6.4
9	FA403061105	Treasury securities	-18.4	4.2	62.5	45.1	55.5	159.3	11.9	100.5	-22.3
10	FA403061705	Agency- and GSE-backed securities	25.8	48.2	2.2	14.7	-0.0	7.5	13.3	23.1	29.0
11	FA403062005	Municipal securities	-0.2	0.1	0.1	-0.1	-0.0	0.4	0.3	0.7	-0.5
12	FA403063005	Corporate and foreign bonds	1.3	2.1	-0.4	-1.8	-0.6	-0.1	1.5	15.1	0.4
13	FA404023005	Loans	903.7	91.0	90.6	95.6	81.9	148.4	66.3	150.4	-22.2
14	FA403069305	Other loans and advances	502.8	-15.0	-36.9	-29.6	-66.9	4.0	-43.7	66.1	-179.0
15	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA403069345	Farm Credit System	17.8	21.2	21.3	26.5	32.9	28.4	2.1	13.7	11.8
17	FA403069330	FHLB loans	485.0	-36.2	-58.2	-56.1	-99.8	-24.4	-45.7	52.4	-190.8
18	FA403065005	Mortgages	400.9	106.0	127.5	125.2	148.8	144.3	110.0	84.4	156.8
19	FA403065105	One-to-four-family residential	349.3	61.0	51.3	83.7	82.1	-3.0	70.6	40.1	12.1
20	FA403065195	Consolidated trusts (2)	363.1	59.5	38.8	95.0	36.9	-76.8	148.8	86.2	-105.7
21	FA403065185	Other	-13.7	1.6	12.4	-11.3	45.2	73.8	-78.1	-46.0	117.9
22	FA403065405	Multifamily residential	44.4	41.0	60.7	26.7	50.1	131.2	28.2	32.4	131.3
23	FA403065495	Consolidated trusts (2)	40.1	45.3	51.9	27.2	38.8	98.6	52.6	43.4	88.7
24	FA403065485	Other	4.2	-4.3	8.8	-0.5	11.4	32.7	-24.4	-11.0	42.6
25	FA403065605	Farm	7.2	4.0	15.6	14.7	16.6	16.2	11.1	11.8	13.4
26	FA403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FA403093005	Miscellaneous assets	-37.5	4.4	2.5	85.5	-4.0	-18.6	-0.7	14.7	23.5
28	FA404194005	Net increase in liabilities and equity	827.2	129.2	126.5	17.0	266.4	352.4	-67.0	233.0	74.6
29	FA404190005	Net increase in liabilities	807.2	125.1	127.3	11.1	271.1	350.6	-60.1	223.0	81.8
30	FA403197033	Other deposits (FHLB deposits)	-3.9	2.8	1.2	-0.0	4.4	1.6	0.8	8.2	-3.7
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
32	FA403161705	Debt securities (GSE issues) (3)	793.3	114.3	124.4	22.6	223.8	310.8	35.6	225.1	-13.6
33	FA403161795	Consolidated trusts (2)	403.2	104.8	90.7	122.3	75.7	21.7	201.3	129.6	-17.0
34	FA403161785	Other	390.1	9.5	33.7	-99.6	148.1	289.1	-165.7	95.5	3.4
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
36	FA403193005	Miscellaneous liabilities	17.9	8.0	1.7	-11.5	42.9	38.2	-96.5	-10.3	99.2
37	FA403181105	Net equity issues	20.0	4.1	-0.8	6.0	-4.6	1.8	-6.9	10.0	-7.3
38	FA403164105	Corporate equities	0.0	0.0	-0.1	0.0	-0.3	0.0	0.0	0.0	0.4
39	FA403192405	Equity in GSEs	20.0	4.1	-0.8	6.0	-4.3	1.8	-6.9	10.0	-7.7
40	FA407005005	Discrepancy	-111.7	-12.4	-54.5	-104.8	168.3	-80.6	-210.9	-77.0	147.7

(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	186.1	182.7	173.9	183.0	177.4	174.1	151.9	201.1	189.4	1
2	FA413065105	One-to-four-family residential mortgages	178.3	174.1	172.5	177.1	178.2	179.9	149.5	197.8	209.7	2
3	FA413065405	Multifamily residential mortgages	7.9	8.0	1.1	5.7	-1.0	-6.5	1.8	2.6	-19.9	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	-0.1	0.7	0.3	0.2	0.2	0.6	0.6	0.8	-0.3	5
6	FA413065005	Net increase in pool securities (liabilities) (2)	186.1	182.7	173.9	183.0	177.4	174.1	151.9	201.1	189.4	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA676330023	Gross saving	0.0	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	0.0	2
3	FA674090005	Net acquisition of financial assets	85.0	40.5	129.9	37.5	225.2	134.0	208.0	177.9	296.2	3
4	FA674022005	Debt securities	4.6	-5.0	-5.2	-9.3	-3.8	1.3	-14.7	-8.8	-5.3	4
5	FA673061103	Treasury securities	4.6	-5.0	-5.2	-9.3	-3.8	1.3	-14.7	-8.8	-5.3	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	0.0	6
7	FA674023005	Loans	56.6	29.4	100.0	40.7	184.6	96.9	165.0	89.9	216.0	7
8	FA673069005	Other loans and advances	43.1	-9.8	30.0	30.4	64.9	41.2	39.9	-6.9	46.3	8
9	FA673065005	Mortgages (2)	11.9	25.9	70.6	0.7	118.3	54.8	133.5	87.2	172.0	9
10	FA673065105	One-to-four-family residential	12.9	11.6	45.3	35.8	41.0	57.6	52.1	49.0	55.1	10
11	FA673065405	Multifamily residential	-5.2	7.4	4.0	2.0	8.5	5.1	6.8	-4.8	-1.2	11
12	FA673065505	Commercial	4.2	6.9	21.3	-37.1	68.9	-7.9	74.6	43.0	118.1	12
13	FA673066000	Consumer credit	1.6	13.3	-0.6	9.7	1.4	1.0	-8.3	9.6	-2.3	13
14	FA673070003	Trade credit	3.8	3.8	4.1	7.4	0.9	8.8	5.3	12.6	0.8	14
15	FA673090543	Miscellaneous assets (funding agreements) (3)	20.1	12.3	30.9	-1.4	43.6	26.9	52.4	84.2	84.7	15
16	FA674190005	Net increase in liabilities	85.0	40.5	129.9	37.5	225.2	134.0	208.0	177.9	296.2	16
17	FA672151003	Security repurchase agreements	2.0	3.0	6.5	0.0	16.0	2.0	1.2	22.8	12.0	17
18	FA674122005	Debt securities	83.0	37.5	123.4	37.5	209.2	132.0	206.8	155.1	284.2	18
19	FA673169105	Commercial paper	55.8	-58.1	37.3	-20.7	108.3	47.7	39.9	-37.6	39.4	19
20	FA673163005	Corporate bonds (net) (4)	27.1	95.6	86.1	58.2	101.0	84.3	166.9	192.7	244.8	20
21	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
Memo:												
Securitized assets not included above												
22	FA675013263	Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA643065045	Mortgage REIT assets (6)	2.3	-7.3	0.3	-0.0	15.7	-10.1	-0.1	8.4	23.4	23

(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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA616000105	Gross saving less net capital transfers paid (2)	134.5	131.5	144.1	142.3	147.8	151.0	150.6	139.4	146.4	1
2	FA615013005	Fixed nonresidential investment	45.7	64.7	73.8	73.5	75.2	74.7	78.0	80.3	82.5	2
3	FA614090005	Net acquisition of financial assets	23.8	160.0	93.6	73.4	179.8	9.7	27.1	179.5	128.2	3
4	FA613020003	Checkable deposits and currency	-10.0	5.0	-3.5	-8.3	7.0	-2.3	8.6	-0.1	7.4	4
5	FA613030003	Time and savings deposits	-30.0	15.0	-10.6	-24.9	21.0	-6.8	25.9	-0.3	22.3	5
6	FA613063003	Debt securities (corporate and foreign bonds)	-4.2	-25.8	-7.6	33.5	-62.0	-6.2	-0.4	-2.6	-0.3	6
7	FA614023005	Loans	36.5	105.2	54.3	119.1	66.9	18.1	-108.6	17.9	24.7	7
8	FA613069505	Other loans and advances	60.2	70.0	49.4	114.7	48.7	14.3	-61.8	54.9	31.2	8
9	FA613065000	Mortgages	-11.4	-9.4	-7.2	1.1	-6.7	-0.4	-17.6	-6.6	4.6	9
10	FA613066005	Consumer credit	-12.4	44.6	12.1	3.3	24.9	4.3	-29.2	-30.4	-11.2	10
11	FA613092305	U.S. direct investment abroad: intercompany debt	-2.9	1.8	-0.4	-6.9	-5.4	10.9	4.2	-7.9	5.5	11
12	FA613092103	U.S. direct investment abroad: equity	30.0	12.3	3.2	11.0	-20.1	-13.8	2.4	28.9	8.9	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	4.4	46.5	58.1	-50.1	172.4	9.7	95.1	143.6	59.7	14
15	FA614194005	Net increase in liabilities and equity	-34.0	167.4	95.1	74.8	227.5	-17.5	106.1	161.7	124.9	15
16	FA614190005	Net increase in liabilities	-35.9	163.1	96.2	69.2	220.9	-2.0	100.7	156.1	126.4	16
17	FA614122005	Debt securities	-22.9	93.2	64.9	112.7	94.9	-2.7	33.8	18.0	15.1	17
18	FA613169100	Open market paper	8.9	10.7	-9.1	23.6	-20.3	25.9	-37.6	26.8	-10.4	18
19	FA613163005	Corporate bonds	-31.8	82.5	74.0	89.1	115.2	-28.7	71.4	-8.8	25.4	19
20	FA614123005	Loans	-58.2	-5.8	24.6	-21.4	59.1	-11.6	1.0	-10.1	46.1	20
21	FA613168005	Depository institution loans n.e.c.	-58.2	-5.9	24.5	-21.5	59.1	-11.8	1.1	-10.1	46.1	21
22	FA613169005	Other loans and advances	0.0	0.0	0.1	0.1	0.0	0.2	-0.0	-0.0	0.0	22
23	FA613192305	Foreign direct investment: intercompany debt	0.3	-0.4	-0.5	0.9	-0.4	-2.1	-0.0	0.5	-0.9	23
24	FA613178005	Taxes payable	1.8	1.9	-0.1	-3.9	3.1	1.6	-0.9	2.9	1.5	24
25	FA613190005	Miscellaneous liabilities	43.2	74.2	7.4	-19.0	64.2	12.8	66.7	144.9	64.6	25
26	FA613194703	Other investment by parent	-8.5	3.8	-14.2	-7.2	1.2	-8.0	47.6	-19.8	54.8	26
27	FA613193005	Other	51.7	70.4	21.6	-11.9	63.0	20.8	19.1	164.7	9.8	27
28	FA613192103	Net equity issues (foreign direct investment)	1.8	4.3	-1.0	5.6	6.7	-15.6	5.3	5.6	-1.5	28
29	FA617005005	Discrepancy	31.0	74.3	71.8	70.2	120.4	49.1	151.5	41.4	60.6	29
Memo:												
30	FA613066303	Consumer leases not included above (3)	-36.8	-7.9	9.4	5.7	13.6	22.4	16.9	10.8	19.4	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

			2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
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	-9.1	29.0	22.2	3.0	102.2	-12.2	71.4	79.2	141.2	2
3	FA643020073	Checkable deposits and currency	-0.7	-0.7	-0.1	-3.5	3.6	-1.5	0.9	-1.3	4.9	3
4	FA644022075	Debt securities	-1.3	23.8	17.6	21.4	51.8	-11.4	56.3	30.2	84.9	4
5	FA643061773	Agency- and GSE-backed securities	-3.3	23.3	16.5	19.6	53.1	-14.2	49.9	29.2	80.4	5
6	FA643063073	Corporate and foreign bonds	2.0	0.4	1.2	1.8	-1.4	2.8	6.4	1.0	4.4	6
7	FA643065075	Loans (mortgages)	8.7	-14.3	-6.9	-1.6	-1.7	-15.5	13.6	26.3	20.0	7
8	FA643065173	One-to-four-family residential	-1.7	4.4	12.7	13.1	12.4	12.6	12.4	22.9	25.7	8
9	FA643065473	Multifamily residential	1.5	-1.4	-0.7	-0.4	-0.8	-0.9	1.2	1.6	1.2	9
10	FA643065573	Commercial	9.0	-17.3	-19.0	-14.3	-13.3	-27.2	0.1	1.9	-7.0	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	-15.8	20.2	11.6	-13.3	48.6	16.2	0.5	23.9	31.4	12
13	FA644194075	Net increase in liabilities and equity	-9.1	29.0	22.2	3.0	102.2	-12.2	71.4	79.2	141.2	13
14	FA644190075	Net increase in liabilities	-3.0	29.3	20.9	5.5	90.9	-8.8	65.7	79.7	122.1	14
15	FA642151073	Security repurchase agreements	-18.8	17.4	16.3	18.1	74.2	-24.7	50.9	49.2	89.2	15
16	FA644122075	Debt securities	12.7	-0.5	-2.5	-19.8	9.3	3.5	4.6	9.1	27.6	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	12.7	-0.5	-2.5	-19.8	9.3	3.5	4.6	9.1	27.6	18
19	FA644123075	Loans	0.2	1.3	-1.2	-0.3	-1.1	-0.0	-2.4	2.0	-1.0	19
20	FA643168073	Depository institution loans n.e.c.	0.3	1.4	-1.1	0.1	-1.1	-0.0	-2.4	2.0	-1.0	20
21	FA643169373	Other loans and advances	-0.1	-0.1	-0.1	-0.4	0.0	0.0	0.0	0.0	0.0	21
22	FA643193075	Miscellaneous liabilities	2.9	11.0	8.3	7.5	8.5	12.4	12.6	19.4	6.3	22
23	FA643164105	Net equity issues (corporate equity)	-6.1	-0.3	1.3	-2.5	11.4	-3.4	5.8	-0.6	19.0	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	2.3	-7.3	0.3	-0.0	15.7	-10.1	-0.1	8.4	23.4	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	5.1	9.1	9.7	14.1	5.7	11.8	13.5	20.3	27
28	FA643065443	Multifamily residential mortgages	1.5	-0.4	-0.7	-1.8	-1.1	-1.5	-1.0	1.6	1.6	28
29	FA643065543	Commercial mortgages	-5.3	-12.0	-8.2	-8.0	2.7	-14.3	-10.9	-6.7	1.5	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

			2022	2023	2024	2024		2025			
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA666000105	Gross saving less net capital transfers paid (1)	41.8	60.5	78.1	81.0	75.9	83.6	84.0	84.4	86.5
2	FA665013005	Fixed nonresidential investment	63.6	68.6	74.5	74.1	75.5	75.8	77.6	79.5	81.4
3	FA664090005	Net acquisition of financial assets	-88.8	545.8	427.4	121.9	1462.4	-1101.8	2057.8	1139.3	511.2
4	FA663020003	Checkable deposits and currency	8.2	-20.5	-0.9	-28.9	24.3	7.1	3.1	40.2	33.4
5	FA662051003	Security repurchase agreements	206.1	164.2	64.2	193.9	491.9	-567.4	962.1	-299.9	-2.1
6	FA664022005	Debt securities (2)	134.7	222.5	176.8	93.8	109.0	125.5	504.6	411.0	-134.1
7	FA663069105	Open market paper	2.7	0.6	12.4	-6.5	57.8	-22.9	3.0	54.5	6.1
8	FA663061105	Treasury securities	48.4	108.0	130.2	-123.4	68.2	311.0	87.6	99.9	-101.8
9	FA663061705	Agency- and GSE-backed securities	76.6	101.5	34.4	199.0	57.1	-159.7	393.8	221.0	-31.6
10	FA663062005	Municipal securities	0.7	0.9	2.1	10.6	-9.0	-1.5	8.1	6.6	-3.5
11	FA663063005	Corporate and foreign bonds	6.2	11.5	-2.3	14.1	-65.1	-1.6	12.1	29.0	-3.4
12	FA663069005	Loans (other loans and advances)	-180.3	-16.8	89.1	-19.1	35.6	192.9	42.1	301.7	196.1
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
14	FA663064105	Corporate equities (2)	-41.7	53.2	1.2	44.6	69.6	-67.4	51.5	69.7	-108.2
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
16	FA663090005	Miscellaneous assets	-215.9	143.1	97.1	-162.5	732.0	-792.5	494.5	616.7	526.0
17	FA663070605	Receivables due from other brokers and dealers	-46.1	64.0	-19.4	-174.8	386.4	-747.9	381.8	512.7	372.2
18	FA663094705	Balances due from holding company parent	106.3	18.1	68.8	42.2	119.7	0.2	69.8	5.8	19.3
19	FA663093005	Other (3)	-276.0	61.1	47.7	-30.0	225.9	-44.7	43.0	98.2	134.5
20	FA664194005	Net increase in liabilities and equity	-5.1	539.6	420.0	35.2	1488.0	-951.1	1988.0	884.5	625.9
21	FA664190005	Net increase in liabilities	-82.1	528.3	393.6	107.6	1414.0	-1146.0	1989.0	1109.8	474.8
22	FA662151003	Security repurchase agreements	55.7	483.9	226.0	394.9	513.0	-687.0	1446.0	60.6	-54.5
23	FA663163003	Debt securities (corporate bonds)	18.4	0.1	91.1	32.5	272.4	0.5	123.7	75.6	15.3
24	FA664123005	Loans	-43.4	-76.5	29.3	-98.2	326.6	-124.1	349.8	277.6	186.3
25	FA663168005	Depository institution loans n.e.c.	9.1	-1.0	10.6	8.5	13.8	22.3	29.1	143.9	120.9
26	FA663167005	Other loans and advances	-52.5	-75.5	18.7	-106.6	312.8	-146.3	320.8	133.7	65.4
27	FA663192305	Foreign direct investment: intercompany debt	-0.8	0.7	1.2	2.0	1.2	-0.2	-2.0	1.8	2.2
28	FA663170003	Trade payables	-2.4	-1.6	4.6	-9.0	11.0	5.2	14.1	-2.1	1.1
29	FA663178003	Taxes payable	-2.9	0.1	1.4	2.1	3.2	-3.8	0.4	1.1	2.4
30	FA663190005	Miscellaneous liabilities	-106.7	121.5	40.0	-216.6	286.6	-336.5	56.9	695.1	322.0
31	FA663170605	Payables due to other brokers and dealers	-32.8	60.1	-64.5	-180.5	129.6	-406.6	93.3	444.2	230.4
32	FA663194705	Other investment by parent companies	-50.5	74.1	41.3	-49.9	172.1	-88.1	210.0	73.9	37.8
33	FA663193005	Other	-23.5	-12.6	63.3	13.8	-15.2	158.2	-246.4	177.0	53.8
34	FA663181105	Net equity issues	77.1	11.3	26.4	-72.3	74.0	194.8	-1.0	-225.3	151.1
35	FA663164105	Corporate equities	-6.9	12.4	-4.2	-31.9	53.2	-15.1	0.9	-10.9	-4.6
36	FA663192103	Foreign direct investment: equity	-20.6	44.1	44.0	9.8	72.4	36.4	-37.4	43.5	20.1
37	FA662090003	Proprietors' net investment	3.7	14.1	16.8	-2.1	15.4	34.9	46.2	3.8	19.6
38	FA663194605	Equity investment by holding company parents	100.9	-59.3	-30.2	-48.2	-67.0	138.6	-10.7	-261.7	115.9
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
40	FA667005005	Discrepancy	61.9	-14.3	-3.8	-79.7	26.0	158.6	-63.5	-249.8	119.8
Memo:											
41	FA664160000	Total short positions	52.1	96.0	-33.3	108.8	-88.4	-142.6	120.6	201.4	204.2
42	FA664166903	Open market paper	0.1	-0.0	0.1	-0.1	-0.2	0.4	-0.4	0.8	-0.6
43	FA664161103	Treasury securities	72.4	16.4	-3.9	12.0	-85.3	-100.6	-76.5	16.9	46.6
44	FA664161703	Agency- and GSE-backed securities	0.9	-1.1	-0.8	0.1	4.9	-5.5	9.4	-5.4	0.3
45	FA664166203	Municipal securities	-0.1	0.0	0.0	0.3	-0.0	-0.3	0.3	0.0	-0.4
46	FA664166303	Corporate and foreign bonds	3.5	8.3	18.8	12.8	53.7	-27.0	61.3	1.7	36.1
47	FA664164103	Corporate equities	28.1	10.4	-56.4	9.0	-83.8	-168.2	259.2	56.1	-2.7
48	FA664169305	Other miscellaneous assets	-52.7	62.1	8.9	74.6	22.3	158.6	-132.6	131.3	124.9

(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

			2022	2023	2024	2024		2025			
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA736000105	Gross saving	130.9	177.8	174.0	171.6	170.5	175.4	168.1	154.6	223.1
2	FA735013005	Fixed nonresidential investment	39.4	42.8	45.7	45.5	46.4	46.4	47.6	48.6	49.7
3	FA734090005	Net acquisition of financial assets	83.4	226.3	166.4	90.0	514.3	-39.4	450.7	252.8	275.3
4	FA733030005	Time and savings deposits	78.4	17.2	30.6	-42.8	106.2	9.8	-53.8	161.8	-125.4
5	FA733091003	Other deposits (foreign deposits)	-8.8	3.4	-9.5	41.8	-31.1	-1.4	1.2	1.7	-0.9
6	FA732051003	Security repurchase agreements	3.0	-2.2	-1.5	1.6	-0.4	2.0	7.8	-17.6	14.1
7	FA734022605	Debt securities	58.6	-4.9	-3.6	13.8	-9.6	18.8	10.3	-30.7	-16.9
8	FA733061103	Treasury securities	56.6	-4.6	-0.5	3.3	16.3	7.4	19.0	-26.5	-22.3
9	FA733061703	Agency- and GSE-backed securities	-3.1	-1.6	0.1	1.6	-1.2	-0.8	-0.7	-0.4	0.8
10	FA733063003	Corporate and foreign bonds	5.0	1.4	-3.2	8.9	-24.6	12.2	-8.0	-3.7	4.6
11	FA733069005	Loans (other loans and advances)	21.4	0.5	7.2	1.3	2.0	28.3	-2.5	4.9	2.3
12	FA733092305	U.S. direct investment abroad: intercompany debt	-2.6	1.8	-0.6	-7.2	-6.5	11.6	4.5	-9.0	8.5
13	FA733092103	U.S. direct investment abroad: equity	17.4	23.5	30.2	15.3	39.3	8.5	14.3	63.8	5.6
14	FA733094635	Equity investment in affiliates	-38.6	50.7	85.0	107.2	215.3	65.0	198.5	-7.1	264.0
15	FA733040005	Life insurance reserves	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
16	FA733090005	Miscellaneous assets	-49.4	132.2	24.6	-45.0	195.0	-185.8	266.4	81.0	119.8
17	FA733094735	Other investment in affiliates	-48.9	137.6	21.3	-51.6	192.1	-173.2	247.8	43.8	109.9
18	FA733093005	Other	-0.5	-5.4	3.4	6.6	2.9	-12.6	18.6	37.2	9.9
19	FA734194005	Net increase in liabilities and equity	100.1	-3.7	-44.2	-128.7	224.1	-261.6	186.1	11.0	-147.8
20	FA734190005	Net increase in liabilities	118.6	111.7	64.6	-30.3	331.2	-145.9	305.8	208.8	33.3
21	FA732151003	Security repurchase agreements	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0
22	FA734122005	Debt securities	-3.2	19.6	-14.2	-93.3	220.5	-192.8	259.5	120.6	-67.8
23	FA733169103	Commercial paper	1.4	3.1	-5.6	-6.6	-14.2	3.4	6.7	4.5	-14.3
24	FA733163005	Corporate bonds	-4.6	16.5	-8.6	-86.7	234.7	-196.2	252.9	116.2	-53.5
25	FA733192305	Foreign direct investment: intercompany debt (2)	-28.8	1.7	-22.2	-45.7	-43.9	5.1	-4.3	17.1	13.3
26	FA733178013	Taxes payable	-0.3	-0.6	-0.8	-3.3	0.0	0.0	0.0	-4.1	0.0
27	FA733190005	Miscellaneous liabilities	150.9	91.1	101.7	112.0	154.7	41.8	50.5	75.2	87.7
28	FA733194735	Balances due to affiliates	113.9	81.2	73.7	46.5	115.1	35.7	63.0	67.5	77.4
29	FA733193005	Other	37.0	9.9	28.1	65.6	39.6	6.2	-12.5	7.7	10.3
30	FA733181105	Net equity issuance	-18.5	-115.5	-108.7	-98.4	-107.1	-115.7	-119.7	-197.8	-181.1
31	FA733164105	Corporate equity issues	-77.5	-72.7	-92.6	-128.4	-87.8	-88.4	-167.6	-140.5	-153.9
32	FA733192103	Foreign direct investment: equity (2)	59.1	-42.8	-16.1	30.0	-19.3	-27.3	47.9	-57.4	-27.2
33	FA737005005	Discrepancy	108.3	-95.0	-82.3	-92.6	-166.1	-93.3	-144.1	-135.8	-249.8

(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

			2022	2023	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA506006405	Gross saving	-71.3	-79.0	-28.1	-22.6	-27.7	-28.3	-19.6	30.7	11.2
2	FA504090005	Net acquisition of financial assets	-116.3	-55.5	41.3	68.1	101.9	-11.6	476.7	427.3	58.8
3	FA503020005	Checkable deposits and currency	-22.0	-45.4	3.2	-31.5	40.0	15.6	89.4	123.8	-10.2
4	FA503034005	Money market fund shares	-176.2	19.9	61.4	75.6	34.6	104.0	144.1	-87.4	96.0
5	FA502051005	Security repurchase agreements	0.3	1.5	-1.3	-1.7	-0.4	-2.0	-0.8	5.4	-1.8
6	FA504022005	Debt securities	96.1	-44.7	-1.4	104.0	-9.8	-75.5	168.1	366.8	-106.0
7	FA503069105	Open market paper	101.3	-61.6	-29.6	75.0	-83.9	-76.6	150.0	347.9	-133.5
8	FA503061123	Treasury securities	-2.7	19.5	23.7	28.4	48.4	35.1	-10.7	12.1	13.3
9	FA503063005	Corporate and foreign bonds	-1.3	0.4	4.5	0.6	25.7	-34.1	28.9	6.9	14.2
10	FA503062003	Municipal securities	-1.2	-2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA503069005	Loans (other loans and advances)	-15.4	7.0	-4.2	-32.6	23.4	24.0	-20.6	21.0	81.7
12	FA503064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA503094505	Equity investment in affiliates	0.9	6.2	-16.5	-45.7	13.7	-77.3	96.3	-2.3	-1.0
14	FA503093023	Miscellaneous assets	0.1	-0.0	0.0	0.1	0.3	-0.2	0.1	-0.0	0.0
15	FA504194005	Net increase in liabilities and equity	-45.0	23.5	69.4	90.7	129.6	16.7	496.3	396.5	47.7
16	FA504190005	Net increase in liabilities	-39.2	31.5	73.4	100.3	129.6	22.9	496.3	402.3	45.0
17	FA504122005	Debt securities	-3.2	10.8	-0.6	-32.7	74.9	-77.4	84.4	-10.6	91.0
18	FA503169105	Open market paper	-3.2	10.8	-0.6	-32.7	74.9	-77.4	84.4	-10.6	91.0
19	FA503163003	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA504123005	Loans	-35.4	-30.6	21.0	-14.6	88.4	38.3	83.0	133.9	4.4
21	FA713068505	Depository institution loans n.e.c.	-5.7	-7.8	-3.9	-3.3	-3.7	-3.0	-3.2	-2.1	-3.9
22	FA503169005	Other loans and advances	-29.6	-22.8	24.9	-11.3	92.1	41.3	86.2	136.0	8.3
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
24	FA503190005	Miscellaneous liabilities	-0.6	51.3	53.0	147.7	-33.7	62.0	328.8	278.9	-50.4
25	FA663070675	Securities lending (net)	-13.4	3.9	45.2	5.8	256.8	-341.2	288.5	68.5	141.8
26	FA503193005	Other	12.8	47.4	7.8	141.9	-290.5	403.2	40.3	210.4	-192.2
27	FA503181105	Net equity issuance	-5.9	-8.0	-3.9	-9.6	0.0	-6.2	0.0	-5.7	2.7
28	FA503164105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA503192103	Foreign direct investment: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	FA503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FA503194205	Equity in Federal Reserve facilities (2)	-5.9	-8.0	-3.9	-9.6	0.0	-6.2	0.0	-5.7	2.7

(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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA266905005	Foreign income from U.S.	5450.0	5609.5	6075.2	6036.6	6210.9	6173.0	6456.1	6155.3	6126.4	1
2	FA266903001	U.S. imports	3974.3	3859.9	4113.8	4087.0	4194.8	4186.9	4558.3	4167.3	4123.4	2
3	FA266904101	U.S. income payments to rest of world	1067.7	1312.2	1493.9	1510.6	1497.1	1507.4	1452.7	1544.2	1568.2	3
4	FA266400101	Curr. taxes and trans. payments to rest of world	407.9	437.4	467.5	438.9	519.0	478.7	445.1	443.8	434.9	4
5	FA266900005	Foreign outlays to U.S.	4448.8	4671.6	4895.3	4883.8	4892.5	4990.4	4953.5	4988.2	5138.5	5
6	FA266903011	U.S. exports	3036.4	3073.4	3215.4	3192.6	3256.5	3248.3	3293.7	3267.5	3361.9	6
7	FA266904001	U.S. income receipts from rest of world	1219.8	1397.9	1485.6	1498.6	1444.9	1546.5	1454.8	1525.8	1589.6	7
8	FA266400201	Curr. taxes and trans. payments from rest of world	192.6	200.4	194.4	192.6	191.1	195.7	205.0	194.9	187.0	8
9	FA265440005	- Net capital transfers paid (1)	-0.9	-7.6	2.9	-8.6	-9.6	37.9	27.4	-8.1	-5.5	9
10	FA266000105	Gross saving less net capital transfers paid (2)	1002.1	945.4	1177.0	1161.4	1328.1	1144.7	1475.3	1175.3	993.4	10
11	FA265090005	Gross investment	482.9	1045.7	917.7	188.3	1701.1	1131.9	771.7	1401.9	1691.2	11
12	FA265420005	Nonproduced nonfinancial assets	-0.2	0.1	-0.1	-0.1	-0.1	0.0	-0.2	-0.1	0.0	12
13	FA265000005	Net lending (+) or net borrowing (-)	483.0	1045.6	917.8	188.3	1701.1	1131.9	772.0	1402.0	1691.2	13
14	FA264090005	Net acquisition of financial assets	1399.0	2177.3	1844.2	1505.2	2745.6	1593.8	3120.6	2628.1	3030.0	14
15	FA263011105	Monetary gold and SDR allocations (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA264016005	Interbank assets	196.1	201.3	-66.4	205.2	-397.1	175.1	450.3	-71.6	167.7	16
17	FA263020005	U.S. checkable deposits and currency	14.7	19.3	27.3	-66.5	80.1	-22.1	49.3	77.8	67.3	17
18	FA263030005	U.S. time deposits	-9.8	10.7	58.8	-152.1	157.9	-8.0	122.3	51.8	74.6	18
19	FA263034003	Money market fund shares	9.2	7.7	31.5	22.2	34.2	47.5	18.2	9.8	34.4	19
20	FA262051005	Security repurchase agreements	-8.7	204.0	31.0	147.5	99.2	-253.7	630.0	56.2	358.1	20
21	FA264022005	Debt securities	720.3	1250.9	1014.2	646.5	1507.0	661.1	1490.7	791.2	1068.3	21
22	FA263069103	Open market paper	53.8	24.3	17.0	39.4	34.3	18.0	15.9	-14.4	38.5	22
23	FA263061105	Treasury securities	392.9	728.2	609.1	466.1	969.2	267.9	1134.2	371.9	504.6	23
24	FA263061705	Agency- and GSE-backed securities	165.3	192.3	86.0	-42.0	143.4	128.0	-53.8	62.2	157.4	24
25	FA263062003	Municipal securities	2.7	6.2	5.7	3.6	6.8	4.5	6.8	6.2	5.5	25
26	FA263063005	U.S. corporate bonds	105.6	299.8	296.5	179.3	353.3	242.7	387.7	365.3	362.3	26
27	FA263069005	Other loans and advances	93.3	-37.2	25.3	133.1	89.7	-130.1	56.9	130.2	128.5	27
28	FA263092305	Foreign direct investment: intercompany debt (4)	24.0	-28.9	1.7	67.0	-29.3	-34.6	-15.7	37.7	-30.0	28
29	FA263064105	U.S. corporate equities	-124.2	55.9	179.6	-142.0	666.9	429.2	-27.3	1209.4	638.6	29
30	FA263092101	Foreign direct investment: equity (4)	314.4	326.3	290.6	242.9	302.0	354.1	187.9	369.8	244.2	30
31	FA263064203	Mutual fund shares	117.6	-18.2	94.8	264.3	113.3	194.6	105.3	-177.0	146.6	31
32	FA543141905	Life insurance reserves	0.1	0.1	0.3	0.3	0.3	0.3	0.0	0.0	0.0	32
33	FA543151905	Pension entitlements	0.5	0.0	1.2	1.2	1.2	1.2	0.2	0.2	0.2	33
34	FA263070005	Trade receivables	44.4	116.3	155.7	140.0	125.5	159.0	38.9	74.7	70.4	34
35	FA263090005	Miscellaneous assets	7.2	68.9	-1.3	-4.4	-5.3	20.1	13.6	67.8	60.8	35
36	FA264194005	Net increase in liabilities and equity	915.9	1131.7	926.4	1316.8	1044.4	461.9	2348.6	1226.1	1338.8	36
37	FA264190005	Net increase in liabilities	396.5	882.0	443.7	987.4	600.3	-137.9	1891.1	1010.8	843.0	37
38	FA313011303	SDR holdings	5.0	4.6	5.1	4.2	5.9	2.7	1.4	-5.2	-1.0	38
39	FA264116005	Interbank liabilities	0.1	48.1	-106.9	7.0	-286.7	-212.9	164.7	-33.2	294.7	39
40	FA263130505	Other deposits	48.9	-0.6	98.1	83.5	204.3	-75.9	181.6	179.2	21.4	40
41	FA262151005	Security repurchase agreements	-12.4	469.3	-0.1	182.1	458.3	-570.0	1066.1	430.9	161.8	41
42	FA264122005	Debt securities	171.6	95.5	202.9	443.9	78.4	48.3	310.7	112.6	47.3	42
43	FA263169105	Commercial paper	-89.9	-12.1	-23.3	-14.3	37.1	-82.3	107.2	-53.5	-52.8	43
44	FA263163005	Bonds	261.4	107.5	226.2	458.1	41.3	130.6	203.5	166.1	100.1	44
45	FA264123005	Loans	134.5	97.5	148.6	252.9	93.4	346.9	238.9	399.9	236.4	45
46	FA263168005	Depository institution loans n.e.c.	114.4	94.7	124.4	246.2	90.6	264.7	237.2	400.5	237.1	46
47	FA263169005	Other loans and advances	20.1	2.8	24.1	6.7	2.8	82.2	1.7	-0.6	-0.7	47
48	FA263192305	U.S. direct investment abroad: intercompany debt (4)	-47.2	41.8	-13.6	-145.9	-125.3	233.4	-144.0	-168.8	-35.5	48
49	FA263140005	Life insurance reserves	-8.1	50.5	-4.7	-4.7	-4.7	-4.7	5.4	6.7	5.7	49
50	FA263150005	Pension entitlements	86.3	63.8	114.6	114.6	114.6	114.6	29.3	33.0	33.0	50
51	FA263170005	Trade payables	-2.2	5.5	5.3	5.4	15.2	0.2	1.3	-0.1	27.2	51
52	FA263190005	Miscellaneous liabilities	20.1	5.9	-5.6	44.3	46.8	-20.4	35.8	55.9	52.0	52
53	FA263181105	Net equity issues	519.4	249.7	482.7	329.5	444.1	599.9	457.5	215.3	495.7	53
54	FA263164100	Foreign corporate equities (5)	159.5	3.1	149.5	141.9	146.5	161.9	91.5	64.0	257.0	54
55	FA263192101	U.S. direct investment abroad: equity (4)	357.6	244.8	331.0	180.4	295.8	438.0	365.7	145.4	234.1	55
56	FA313092803	U.S. equity in IBRD, etc.	2.4	1.8	2.2	7.1	1.8	0.0	0.4	5.9	4.6	56
57	FA267005005	Discrepancy (FOF basis)	519.2	-100.3	259.3	973.1	-373.0	12.8	703.5	-226.6	-697.8	57
58	FA266903005	Memo: Net U.S. exports, NIPA basis	-937.9	-786.5	-898.5	-894.4	-938.3	-938.7	-1264.6	-899.8	-761.4	58
59	FA266904005	+ Net U.S. income receipts (6)	152.0	85.7	-8.3	-12.0	-52.2	39.1	2.1	-18.4	21.4	59
60	FA266400101	- Curr. taxes and trans. payments to rest of world	407.9	437.4	467.5	438.9	519.0	478.7	445.1	443.8	434.9	60
61	FA266400201	+ Curr. taxes and trans. payments from rest of world	192.6	200.4	194.4	192.6	191.1	195.7	205.0	194.9	187.0	61
62	FA266000005	= Balance on current account, NIPAs	-1001.2	-937.8	-1179.9	-1152.8	-1318.4	-1182.6	-1502.6	-1167.2	-987.9	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893111305	Net change in liabilities	5.0	4.6	5.1	4.2	5.9	2.7	1.4	-5.2	-1.0	1
2	FA313111303	Federal government: SDR allocations	0.0	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	5.0	4.6	5.1	4.2	5.9	2.7	1.4	-5.2	-1.0	3
4	FA893011105	Net change in assets	5.0	4.6	5.1	4.2	5.9	2.7	1.4	-5.2	-1.0	4
5	FA313011105	Federal government	5.0	4.6	5.1	4.2	5.9	2.7	1.4	-5.2	-1.0	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	5.0	4.6	5.1	4.2	5.9	2.7	1.4	-5.2	-1.0	7
8	FA263011105	Rest of the world	0.0	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	0.0	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	-941.5	771.5	130.8	-1586.9	304.0	-522.6	1887.0	598.4	2353.2	1
2	FA314100005	Federal government	0.5	1.2	0.5	0.7	0.4	0.1	-0.4	0.7	-2.0	2
3	FA714100005	Monetary authority	-884.7	769.6	-262.7	-1178.7	-33.4	-748.1	-97.6	-393.1	1467.9	3
4	FA704100005	Private depository institutions	-102.4	-49.7	400.6	-499.4	415.0	512.7	1637.9	836.5	574.9	4
5	FA764100005	U.S.-chartered depository institutions	-475.9	-190.1	277.3	-430.7	422.5	268.9	854.7	817.6	252.5	5
6	FA754100005	Foreign banking offices in U.S.	321.3	106.3	53.1	-84.8	-78.3	104.6	674.3	-39.6	241.1	6
7	FA744100005	Banks in U.S.-affiliated areas	-8.2	3.1	-8.6	0.7	-6.3	9.9	-11.6	6.9	-10.4	7
8	FA474100005	Credit unions	60.4	31.1	78.7	15.5	77.1	129.3	120.6	51.6	91.6	8
9	FA403197033	Government-sponsored enterprises	-3.9	2.8	1.2	-0.0	4.4	1.6	0.8	8.2	-3.7	9
10	FA264100005	Rest of the world	49.0	47.6	-8.7	90.5	-82.3	-288.8	346.3	146.0	316.0	10
11	FA894000005	Net change in assets	-933.4	801.8	-6.4	-1195.7	-54.2	-600.0	1562.1	732.8	2236.7	11
12	FA154000005	Household sector	-334.8	-613.4	149.8	-99.4	-12.2	225.4	871.2	968.5	138.2	12
13	FA144000005	Nonfinancial business	57.9	145.2	298.0	257.8	278.4	391.7	-36.2	-28.2	288.8	13
14	FA104000005	Corporate	-2.6	98.2	231.9	212.4	220.9	326.3	-89.6	-63.8	225.1	14
15	FA114000005	Noncorporate	60.4	47.0	66.1	45.4	57.5	65.4	53.4	35.5	63.7	15
16	FA314000005	Federal government	45.0	325.2	-36.4	23.1	435.4	-648.0	-1241.8	222.4	1721.8	16
17	FA214000005	State and local governments	2.4	19.0	14.8	-24.1	-11.9	39.3	40.9	-9.0	-38.5	17
18	FA794000005	Domestic financial sectors	-904.7	694.6	-452.2	-1339.6	-584.9	-753.3	1306.0	-478.9	-183.1	18
19	FA714000005	Monetary authority	-7.1	126.3	-125.9	-94.3	-140.5	-283.3	-21.8	18.9	-2.0	19
20	FA704000005	Private depository institutions	-953.0	489.4	-342.0	-1072.7	-750.9	-326.4	1080.6	-753.4	-34.7	20
21	FA764000005	U.S.-chartered depository institutions	-924.1	316.5	-157.0	-801.8	-249.7	6.9	231.4	-501.6	-256.0	21
22	FA754000005	Foreign banking offices in U.S.	95.4	151.2	-196.8	-233.6	-517.9	-325.6	838.8	-218.4	215.8	22
23	FA743020003	Banks in U.S.-affiliated areas	-15.9	0.5	-0.4	0.2	0.3	2.4	0.0	-2.0	-4.1	23
24	FA474010005	Credit unions	-108.5	21.2	12.2	-37.6	16.5	-10.0	10.3	-31.3	9.6	24
25	FA513020005	Property-casualty insurance companies	-22.4	7.9	2.1	-5.9	18.2	6.1	-13.7	85.4	-25.1	25
26	FA543020005	Life insurance companies	-3.9	24.9	7.3	-1.1	56.4	-24.8	-12.2	53.8	77.3	26
27	FA574000005	Private pension funds	-5.2	-4.3	-4.3	-4.2	-4.3	-4.4	-4.4	-3.9	-4.7	27
28	FA343020033	Federal government retirement funds	-0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	28
29	FA224000045	State and local govt. retirement funds	1.9	-6.1	23.2	22.8	11.5	17.4	-39.6	-37.1	4.7	29
30	FA633030205	Money market funds	47.6	103.1	-26.8	-214.5	63.1	-161.4	242.5	-163.3	-133.5	30
31	FA404000005	Government-sponsored enterprises	22.9	-20.9	4.7	128.1	-9.7	2.9	-1.2	-5.5	2.9	31
32	FA614000005	Finance companies	-39.9	20.0	-14.1	-33.2	28.0	-9.1	34.5	-0.4	29.7	32
33	FA643020073	Mortgage REITs	-0.7	-0.7	-0.1	-3.5	3.6	-1.5	0.9	-1.3	4.9	33
34	FA663020003	Brokers and dealers	8.2	-20.5	-0.9	-28.9	24.3	7.1	3.1	40.2	33.4	34
35	FA733030003	Holding companies	69.7	20.7	21.0	-1.0	75.1	8.3	-52.6	163.5	-126.3	35
36	FA503020005	Other financial business	-22.0	-45.4	3.2	-31.5	40.0	15.6	89.4	123.8	-10.2	36
37	FA264000005	Rest of the world	200.9	231.3	19.7	-13.4	-159.1	145.0	621.9	58.1	309.6	37
38	FA904000005	Discrepancy	-8.1	-30.3	137.1	-391.2	358.3	77.4	324.9	-134.4	116.5	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA894110005	Net change in liabilities	-779.3	837.5	-527.2	-1357.1	-1255.3	-348.5	1718.8	-1103.1	145.9	1
2	FA713113003	Reserves at Federal Reserve (1)	-959.5	449.9	-242.4	-1167.6	-517.1	-128.6	1006.8	-793.6	-348.5	2
3	FA764110005	U.S.-chartered depository institutions	-49.3	204.8	-149.0	-225.4	-233.0	-67.6	87.7	-174.7	6.8	3
4	FA714010075	Transactions with monetary authority	-4.1	125.0	-125.9	-94.6	-140.8	-287.1	-18.0	19.6	-1.9	4
5	FA713022003	Federal Reserve float	0.0	-0.0	-0.5	-0.0	-0.2	-1.6	1.6	0.1	-0.1	5
6	FA713068715	Federal Reserve loans	-4.2	125.0	-125.4	-94.6	-140.6	-285.4	-19.6	19.5	-1.8	6
7	FA764112205	Transactions with U.S. private depository institutions	-12.0	9.6	11.7	-304.9	81.5	95.9	90.8	-231.5	58.7	7
8	FA754012205	Transactions with foreign banking offices in U.S	-1.0	-0.9	-1.0	-2.3	-3.1	-12.6	11.7	-1.0	-5.3	8
9	FA743020005	Transactions with banks in U.S.-affiliated areas	0.0	-0.1	-0.1	0.2	-0.1	0.5	-0.9	-0.3	-0.3	9
10	FA474012205	Transactions with credit unions	11.9	-10.0	1.6	78.3	48.4	12.7	-118.3	62.0	43.5	10
11	FA764112295	Unallocated (2)	-22.9	20.6	11.1	-381.1	36.3	95.2	198.3	-292.2	20.7	11
12	FA764116005	Transactions with foreign banks	-33.2	70.2	-34.8	174.1	-173.8	123.6	15.0	37.3	-50.1	12
13	FA763192605	Foreign affiliates	-39.3	73.9	-32.0	177.1	-171.4	139.7	13.1	28.2	-45.6	13
14	FA274135123	Foreign bank loans	6.1	-3.8	-2.8	-3.0	-2.3	-16.1	1.9	9.1	-4.5	14
15	FA754110005	Foreign banking offices in U.S.	229.5	134.7	-28.9	28.9	-218.4	60.6	459.6	-101.6	193.0	15
16	FA754112205	Transactions with U.S. private depository institutions (3)	0.2	3.6	2.8	-2.2	4.9	9.1	24.2	7.3	-24.8	16
17	FA754116005	Transactions with foreign banks	229.3	131.1	-31.7	31.1	-223.3	51.5	435.3	-108.8	217.8	17
18	FA753192605	Foreign affiliates	227.9	132.6	-32.2	36.6	-226.5	54.8	433.5	-115.1	215.9	18
19	FA284135125	Foreign bank loans	1.4	-1.5	0.6	-5.4	3.2	-3.3	1.8	6.3	1.9	19
20	FA713068743	Credit union (4)	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA264116005	Rest of the world	0.1	48.1	-106.9	7.0	-286.7	-212.9	164.7	-33.2	294.7	21
22	FA703092605	Foreign affiliates	-1.2	53.7	-105.4	-19.2	-289.8	-207.3	170.9	-50.6	291.4	22
23	FA264116205	Foreign bank deposits	-3.0	0.3	-4.9	8.5	3.0	-22.1	6.3	13.6	6.9	23
24	FA264135125	Foreign bank loans	7.2	-6.9	3.4	17.1	0.1	12.6	-8.4	4.0	-3.4	24
25	FA713011515	Official reserve deposits	-0.0	0.2	0.2	0.5	0.2	0.1	0.0	0.0	-0.3	25
26	FA713091103	Nonofficial foreign deposits (swap lines) (5)	-2.9	0.9	-0.2	0.1	-0.2	3.9	-4.1	-0.2	0.0	26
27	FA894010005	Net change in assets	-756.3	817.0	-538.3	-976.0	-1291.6	-443.8	1520.5	-810.9	125.2	27
28	FA714010005	Monetary authority	-7.1	126.1	-125.9	-94.0	-140.8	-283.2	-22.1	19.4	-2.1	28
29	FA713022003	Federal Reserve float	0.0	-0.0	-0.5	-0.0	-0.2	-1.6	1.6	0.1	-0.1	29
30	FA713068705	Federal Reserve loans	-4.2	125.0	-125.4	-94.6	-140.6	-285.4	-19.6	19.5	-1.8	30
31	FA713011515	Official reserve deposits	-0.0	0.2	0.2	0.5	0.2	0.1	0.0	0.0	-0.3	31
32	FA713091103	Nonofficial foreign deposits (swap lines) (5)	-2.9	0.9	-0.2	0.1	-0.2	3.9	-4.1	-0.2	0.0	32
33	FA764010005	U.S.-chartered depository institutions	-916.4	316.6	-160.9	-816.3	-252.6	-2.5	243.1	-506.9	-261.8	33
34	FA763013005	Reserves at Federal Reserve	-952.0	360.7	-143.5	-844.0	-250.3	185.5	-17.9	-349.7	-395.3	34
35	FA754112205	Transactions with U.S. private depository institutions (3)	0.2	3.6	2.8	-2.2	4.9	9.1	24.2	7.3	-24.8	35
36	FA764016005	Transactions with foreign banks	35.3	-47.6	-20.1	30.0	-7.2	-197.1	236.7	-164.5	158.3	36
37	FA763092605	Foreign affiliates	30.3	-38.9	-16.0	9.3	-0.6	-188.1	231.9	-181.2	151.0	37
38	FA764016205	Foreign bank deposits	-0.2	-4.1	-3.0	12.2	-1.3	-17.2	5.8	8.6	7.4	38
39	FA764035125	Foreign bank loans	5.2	-4.6	-1.2	8.5	-5.3	8.1	-0.9	8.2	-0.2	39
40	FA754010005	Foreign banking offices in U.S.	95.5	151.2	-196.8	-233.6	-517.9	-325.6	838.8	-218.4	215.8	40
41	FA753013003	Reserves at Federal Reserve	128.7	57.5	-109.0	-207.7	-235.3	-293.3	895.1	-348.8	84.5	41
42	FA754012205	Transactions with U.S. private depository institutions (6)	-1.0	-0.9	-1.0	-2.3	-3.1	-12.6	11.7	-1.0	-5.3	42
43	FA754016005	Transactions with foreign banks	-32.3	94.6	-86.7	-23.6	-279.5	-19.7	-67.9	131.5	136.6	43
44	FA753092605	Foreign affiliates	-31.5	92.5	-89.4	-28.4	-289.2	-19.2	-61.0	130.6	140.4	44
45	FA754016205	Foreign bank deposits	-2.8	4.4	-1.9	-3.7	4.3	-5.0	0.5	5.0	-0.6	45
46	FA754035125	Foreign bank loans	2.0	-2.3	4.6	8.6	5.3	4.5	-7.4	-4.2	-3.2	46
47	FA743020003	Banks in U.S.-affiliated areas	-15.9	0.5	-0.4	0.2	0.3	2.4	0.0	-2.0	-4.1	47
48	FA743013003	Reserves at Federal Reserve	-15.9	0.6	-0.4	0.0	0.4	1.9	0.9	-1.7	-3.8	48
49	FA743020005	Transactions with U.S. private depository institutions (6)	0.0	-0.1	-0.1	0.2	-0.1	0.5	-0.9	-0.3	-0.3	49
50	FA474010005	Credit unions	-108.5	21.2	12.2	-37.6	16.5	-10.0	10.3	-31.3	9.6	50
51	FA473013005	Reserves at Federal Reserve	-120.3	31.2	10.5	-115.8	-32.0	-22.7	128.7	-93.4	-34.0	51
52	FA474012205	Transactions with U.S. private depository institutions (6)	11.9	-10.0	1.6	78.3	48.4	12.7	-118.3	62.0	43.5	52
53	FA264016005	Rest of the world	196.1	201.3	-66.4	205.2	-397.1	175.1	450.3	-71.6	167.7	53
54	FA703192605	Foreign affiliates	188.5	206.6	-64.2	213.6	-397.9	194.5	446.6	-86.9	170.3	54
55	FA264035125	Foreign bank loans	7.5	-5.2	-2.2	-8.4	0.8	-19.4	3.7	15.3	-2.6	55
56	FA904010005	Discrepancy	-22.9	20.6	11.1	-381.1	36.3	95.2	198.3	-292.2	20.7	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA883120005	Net change in liabilities	412.7	81.0	526.5	-218.9	999.2	-9.2	-307.6	1095.1	1975.6	1
2	FA313125003	Federal government (Treasury currency)	0.5	1.2	0.5	0.7	0.4	0.1	-0.4	0.7	-2.0	2
3	FA713120005	Monetary authority	74.8	319.7	-20.3	-11.1	483.7	-619.5	-1104.3	400.5	1816.4	3
4	FA713123005	Federal government cash and deposits	40.6	322.2	-46.8	10.0	431.3	-655.3	-1263.9	204.8	1735.1	4
5	FA713124005	Due to government-sponsored enterprises	-11.8	3.4	-1.1	3.1	-4.1	3.0	5.9	2.0	2.8	5
6	FA713129005	Due to other financial business	-25.4	-44.3	2.0	-36.3	42.9	8.0	95.9	117.4	-5.6	6
7	FA713122605	Deposits due to foreign	-0.4	0.8	-0.0	-16.9	-0.0	0.0	-1.0	-0.0	-0.0	7
8	FA713125005	Currency outside banks	75.6	40.5	22.8	14.5	15.2	17.0	71.2	79.3	74.7	8
9	FA703025005	Vault cash (currency)	-3.8	-3.0	2.7	14.5	-1.6	7.8	-12.4	-2.9	9.5	9
10	FA763127005	U.S.-chartered depository institutions	341.0	-240.1	501.3	-134.3	439.5	652.9	521.8	721.9	144.0	10
11	FA763123005	Federal government deposits	0.1	3.8	0.3	0.3	1.0	3.9	-5.1	-0.5	2.4	11
12	FA763128000	State and local government deposits	14.8	15.2	15.0	-28.6	10.8	59.1	30.2	-4.0	8.9	12
13	FA763122605	Deposits due to foreign	1.4	1.9	27.6	-30.9	62.8	16.3	-60.0	43.2	26.3	13
14	FA763129205	Private domestic deposits	324.8	-260.9	458.3	-75.0	365.0	573.5	556.7	683.2	106.4	14
15	FA753127005	Foreign banking offices in U.S.	-12.3	9.9	39.5	-58.7	97.6	-74.4	204.8	-3.1	24.0	15
16	FA753122603	Deposits due to foreign	-21.4	0.0	-1.8	-11.4	8.3	-23.9	91.8	1.1	-18.4	16
17	FA753129205	Private domestic deposits	9.1	9.9	41.3	-47.2	89.3	-50.5	113.0	-4.2	42.4	17
18	FA743127003	Banks in U.S.-affiliated areas	-6.2	3.1	-3.5	3.2	-5.4	8.2	-7.1	3.7	-7.6	18
19	FA473127003	Credit unions	14.8	-12.8	9.1	-18.8	-16.7	23.6	77.6	-28.6	0.7	19
20	FA883120005	Net change in assets	412.7	81.0	526.5	-218.9	999.2	-9.2	-307.6	1095.1	1975.6	20
21	FA153020005	Household sector	434.3	-152.4	186.7	-423.6	-86.3	212.9	820.7	550.5	-151.4	21
22	FA143020005	Nonfinancial business	-40.2	-67.6	309.8	208.8	417.6	365.1	39.2	17.1	220.4	22
23	FA103020005	Corporate	-54.6	-79.6	280.2	193.6	399.5	345.2	23.3	5.5	202.0	23
24	FA113020005	Noncorporate	14.3	12.0	29.6	15.2	18.0	19.9	16.0	11.6	18.4	24
25	FA313020005	Federal government	42.6	321.2	-49.0	9.8	424.5	-655.0	-1266.7	204.7	1709.2	25
26	FA213020005	State and local governments	14.8	15.2	15.0	-28.6	10.8	59.1	30.2	-4.0	8.9	26
27	FA793020005	Domestic financial sectors	-53.2	-59.8	34.7	79.4	147.0	28.1	17.0	250.5	97.2	27
28	FA713012003	Monetary authority (coin)	-0.0	0.2	0.1	-0.5	0.3	-0.1	0.3	-0.4	0.1	28
29	FA763025000	U.S.-chartered depository institutions (vault cash)	-3.7	-2.9	2.7	14.5	-1.6	7.8	-12.4	-2.9	9.5	29
30	FA753025003	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	FA513020005	Property-casualty insurance companies	-22.4	7.9	2.1	-5.9	18.2	6.1	-13.7	85.4	-25.1	31
32	FA543020005	Life insurance companies	-3.9	24.9	7.3	-1.1	56.4	-24.8	-12.2	53.8	77.3	32
33	FA573020005	Private pension funds	-2.4	-4.3	-3.7	-3.6	-3.7	-3.8	-3.7	-3.2	-4.0	33
34	FA343020033	Federal government retirement funds	-0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	34
35	FA223020043	State and local govt. retirement funds	-2.1	-2.1	25.5	22.1	19.6	17.4	-39.6	-37.1	3.9	35
36	FA403020005	Government-sponsored enterprises	6.5	-22.1	1.6	125.7	-17.4	6.4	-4.1	-7.9	-0.6	36
37	FA613020003	Finance companies	-10.0	5.0	-3.5	-8.3	7.0	-2.3	8.6	-0.1	7.4	37
38	FA643020073	Mortgage REITs	-0.7	-0.7	-0.1	-3.5	3.6	-1.5	0.9	-1.3	4.9	38
39	FA663020003	Brokers and dealers	8.2	-20.5	-0.9	-28.9	24.3	7.1	3.1	40.2	33.4	39
40	FA503020005	Other financial business	-22.0	-45.4	3.2	-31.5	40.0	15.6	89.4	123.8	-10.2	40
41	FA263020005	Rest of the world	14.7	19.3	27.3	-66.5	80.1	-22.1	49.3	77.8	67.3	41
42	FA263027003	Checkable deposits	-20.3	2.7	25.8	-59.3	71.1	-7.6	30.9	44.3	7.9	42
43	FA263025003	Currency	35.0	16.6	1.5	-7.3	9.1	-14.6	18.4	33.6	59.4	43
44	FA903020005	Mail float	-0.3	5.0	2.0	1.8	5.5	2.7	2.7	-1.5	24.0	44

F.204 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA703130005	Net change in liabilities	-619.9	-149.2	32.2	-94.4	351.4	-90.5	293.5	418.9	214.0	1
2	FA763130005	U.S.-chartered depository institutions	-767.7	-154.8	-74.9	-71.0	216.0	-316.4	245.2	270.4	101.8	2
3	FA753130005	Foreign banking offices in U.S.	104.1	-38.3	42.5	-55.1	42.5	118.4	9.9	65.1	24.1	3
4	FA743130003	Banks in U.S.-affiliated areas	-2.0	0.0	-5.0	-2.6	-0.9	1.8	-4.5	3.2	-2.8	4
5	FA473130005	Credit unions	45.6	43.9	69.6	34.3	93.7	105.7	42.9	80.2	90.9	5
6	FA703130005	Net change in assets	-619.9	-149.2	32.2	-94.4	351.4	-90.5	293.5	418.9	214.0	6
7	FA153030005	Household sector	-772.6	-460.2	-42.7	319.6	61.5	16.1	42.9	407.6	289.2	7
8	FA143030005	Nonfinancial business	63.4	168.0	21.0	13.7	-43.9	87.7	-109.6	-36.9	127.9	8
9	FA103030003	Corporate	17.3	133.0	-15.5	-16.6	-83.4	42.2	-147.0	-60.9	82.6	9
10	FA113030003	Noncorporate	46.1	35.0	36.5	30.3	39.4	45.4	37.5	23.9	45.2	10
11	FA313030003	Federal government	-1.0	0.1	0.3	0.1	1.7	-1.4	-0.3	0.3	-0.2	11
12	FA213030000	State and local governments	-12.4	3.8	-0.2	4.5	-22.7	-19.9	10.7	-5.0	-47.4	12
13	FA793030005	Domestic financial sectors	112.5	128.4	-4.9	-280.2	197.0	-164.9	227.4	1.2	-230.0	13
14	FA573030005	Private pension funds	-2.8	-0.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	14
15	FA223030043	State and local govt. retirement funds	4.0	-4.1	-2.3	0.7	-8.1	0.0	0.0	0.0	0.8	15
16	FA633030000	Money market funds	46.5	99.0	-25.1	-215.0	70.8	-163.7	253.1	-162.1	-130.4	16
17	FA403030005	Government-sponsored enterprises	16.4	1.2	3.1	2.4	7.7	-3.5	2.9	2.5	3.4	17
18	FA613030003	Finance companies	-30.0	15.0	-10.6	-24.9	21.0	-6.8	25.9	-0.3	22.3	18
19	FA733030005	Holding companies	78.4	17.2	30.6	-42.8	106.2	9.8	-53.8	161.8	-125.4	19
20	FA263030005	Rest of the world	-9.8	10.7	58.8	-152.1	157.9	-8.0	122.3	51.8	74.6	20

F.205 Other Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3
1	FA893130505	Net change in liabilities	45.0	2.2	99.3	83.5	208.8	-74.3	182.3	187.5	17.6
2	FA313131003	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	FA403197033	Government-sponsored enterprises	-3.9	2.8	1.2	-0.0	4.4	1.6	0.8	8.2	-3.7
4	FA263130505	Rest of the world	48.9	-0.6	98.1	83.5	204.3	-75.9	181.6	179.2	21.4
5	FA893030505	Net change in assets	29.9	58.1	-24.7	95.5	-107.7	-53.8	58.5	28.2	-54.1
6	FA153030505	Household sector	3.4	-0.8	5.8	4.5	12.7	-3.6	7.6	10.4	0.3
7	FA103091003	Nonfinancial corporate business	34.7	44.8	-32.7	35.3	-95.3	-61.1	34.2	-8.4	-59.5
8	FA313030505	Federal government	3.3	3.8	12.3	13.2	9.2	8.5	25.2	17.4	12.8
9	FA713011405	Monetary authority	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	-0.0
10	FA403197033	U.S.-chartered depository institutions	-3.9	2.8	1.2	-0.0	4.4	1.6	0.8	8.2	-3.7
11	FA633091003	Money market funds	1.1	4.1	-1.7	0.4	-7.7	2.3	-10.6	-1.2	-3.1
12	FA733091003	Holding companies	-8.8	3.4	-9.5	41.8	-31.1	-1.4	1.2	1.7	-0.9
13	FA903091005	Discrepancy	15.1	-55.8	124.0	-12.0	316.5	-20.6	123.9	159.3	71.7
Memo:											
Reserve position in the IMF											
14	FA263111403	Liab.: Rest of the world	0.8	-4.9	-3.5	-2.7	-6.6	-7.2	4.4	7.0	-2.6
15	FA313011405	Asset: Federal government	0.8	-4.9	-3.5	-2.9	-6.6	-7.2	4.4	7.0	-2.5
16	FA713011405	Monetary authority	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	-0.0
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
18	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits at Federal Home Loan Banks:											
19	FA403197033	Liab.: Government-sponsored enterprises	-3.9	2.8	1.2	-0.0	4.4	1.6	0.8	8.2	-3.7
20	FA403197033	Asset: U.S.-chartered depository institutions	-3.9	2.8	1.2	-0.0	4.4	1.6	0.8	8.2	-3.7
Foreign deposits:											
21	FA263191005	Liab.: Rest of the world	48.1	4.4	101.7	86.2	210.9	-68.7	177.2	172.2	23.9
22	FA153091003	Asset: Household sector	3.4	-0.8	5.8	4.5	12.7	-3.6	7.6	10.4	0.3
23	FA103091003	Nonfinancial corporate business	34.7	44.8	-32.7	35.3	-95.3	-61.1	34.2	-8.4	-59.5
24	FA313091005	Federal government (1)	2.5	8.8	15.9	16.1	15.8	15.7	20.8	10.4	15.3
25	FA633091003	Money market funds	1.1	4.1	-1.7	0.4	-7.7	2.3	-10.6	-1.2	-3.1
26	FA733091003	Holding companies	-8.8	3.4	-9.5	41.8	-31.1	-1.4	1.2	1.7	-0.9
27	FA903091005	Discrepancy--unallocated assets	15.1	-55.8	124.0	-12.0	316.5	-20.6	123.9	159.3	71.7

(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	17.6	1134.5	885.6	565.6	969.6	1369.2	926.6	459.1	981.0	1
2	FA634090005	Net purchases	17.6	1134.5	885.6	565.6	969.6	1369.2	926.6	459.1	981.0	2
3	FA153034005	Household sector	291.2	932.5	679.5	420.5	712.2	1085.9	557.6	267.6	628.1	3
4	FA103034000	Nonfinancial corporate business	-73.5	135.7	88.5	39.0	112.0	158.2	116.2	43.8	139.5	4
5	FA113034003	Nonfinancial noncorporate business	4.6	3.3	3.5	2.9	3.7	4.3	3.5	2.3	4.3	5
6	FA213034003	State and local governments	9.8	6.8	9.9	4.1	14.2	19.2	6.0	2.3	14.2	6
7	FA513034005	Property-casualty insurance companies	11.4	2.2	10.3	2.8	23.9	14.5	-18.0	111.4	-44.0	7
8	FA543034005	Life insurance companies	10.3	27.0	0.2	-2.8	30.7	-15.8	-8.6	17.5	32.8	8
9	FA573034005	Private pension funds	-11.5	2.7	7.2	4.4	11.6	9.5	16.2	25.2	25.2	9
10	FA223034005	State and local govt. retirement funds	-4.4	-4.4	6.4	-7.3	-9.5	7.2	-8.1	25.9	-1.2	10
11	FA653034003	Mutual Funds	-42.2	-0.9	-18.5	-11.1	-18.4	-55.7	86.1	38.0	32.8	11
12	FA563034003	Exchange-traded funds	-11.2	1.9	5.9	15.4	20.3	-9.7	13.3	2.9	18.7	12
13	FA503034005	Other financial business	-176.2	19.9	61.4	75.6	34.6	104.0	144.1	-87.4	96.0	13
14	FA263034003	Rest of the world	9.2	7.7	31.5	22.2	34.2	47.5	18.2	9.8	34.4	14

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA892150005	Net change in liabilities	710.0	-377.2	-345.9	1093.9	-49.6	-1578.1	2538.5	1005.8	-1649.1	1
2	FA712151003	Monetary authority	706.5	-1498.9	-502.3	305.2	-612.1	-46.6	-335.2	220.4	-1737.7	2
3	FA762150005	U.S.-chartered depository institutions	24.2	59.0	17.6	154.6	-0.3	-88.7	57.2	195.5	-122.9	3
4	FA762152005	Federal funds (2)	24.2	-16.1	-7.4	-9.1	-2.2	-7.2	10.1	7.1	-9.1	4
5	FA762151005	Security repurchase agreements	0.0	75.1	25.0	163.7	1.8	-81.5	47.1	188.4	-113.8	5
6	FA752150005	Foreign banking offices in U.S.	-63.3	87.3	-115.1	33.6	-512.4	-162.3	237.6	52.3	12.2	6
7	FA752152005	Federal funds (2)	0.2	2.8	4.1	-0.9	25.8	-48.6	58.1	5.9	-0.4	7
8	FA752151005	Security repurchase agreements	-63.5	84.5	-119.2	34.5	-538.2	-113.7	179.5	46.3	12.6	8
9	FA472150053	Credit unions	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA512151003	Property-casualty insurance companies	0.1	2.3	-0.4	3.7	0.2	-6.4	0.4	-1.8	2.3	10
11	FA542151073	Life insurance companies	15.8	-0.3	5.6	1.6	13.5	5.7	14.3	-24.0	-11.6	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	FA672151003	ABS Issuers	2.0	3.0	6.5	0.0	16.0	2.0	1.2	22.8	12.0	13
14	FA642151073	Mortgage REITs	-18.8	17.4	16.3	18.1	74.2	-24.7	50.9	49.2	89.2	14
15	FA662151003	Brokers and dealers	55.7	483.9	226.0	394.9	513.0	-687.0	1446.0	60.6	-54.5	15
16	FA732151003	Holding companies	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	16
17	FA262151005	Rest of the world	-12.4	469.3	-0.1	182.1	458.3	-570.0	1066.1	430.9	161.8	17
18	FA892050005	Net change in assets	746.7	151.6	188.9	651.6	1366.7	-865.8	3165.7	605.9	-977.3	18
19	FA102051003	Nonfinancial corporate business	3.4	-3.1	18.9	-24.3	23.1	47.0	40.9	-8.3	60.0	19
20	FA313011545	Federal government	0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.3	20
21	FA212051003	State and local governments	-0.4	12.2	8.9	15.6	39.2	-22.7	12.6	26.0	25.1	21
22	FA712051005	Monetary authority	0.0	-0.0	0.0	0.1	10.5	-10.4	5.2	39.1	-20.0	22
23	FA762050005	U.S.-chartered depository institutions	13.4	-9.2	16.1	74.6	300.0	-102.1	46.6	164.8	-131.7	23
24	FA762052005	Federal funds (2)	0.6	-12.6	1.3	-9.7	1.2	3.2	11.3	-7.8	-1.3	24
25	FA762051005	Security repurchase agreements	12.8	3.3	14.8	84.3	298.8	-105.4	35.3	172.5	-130.4	25
26	FA752050005	Foreign banking offices in U.S.	-10.6	69.9	25.4	-4.9	6.0	-20.7	288.9	-25.9	13.2	26
27	FA752052005	Federal funds (2)	0.1	-0.2	-0.1	-0.0	0.6	-0.7	-0.2	0.0	1.3	27
28	FA752051005	Security repurchase agreements	-10.7	70.1	25.5	-4.9	5.4	-20.0	289.1	-25.9	11.9	28
29	FA472050053	Credit unions	-0.2	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.1	-0.0	29
30	FA472052053	Federal funds	-0.1	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	30
31	FA472051055	Security repurchase agreements	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	31
32	FA512051005	Property-casualty insurance companies	0.1	-1.9	0.7	1.6	1.4	-0.9	0.2	-0.9	1.1	32
33	FA542051075	Life insurance companies	-5.4	1.0	-0.3	-0.7	0.8	-0.4	1.8	-3.1	-1.5	33
34	FA572051005	Private pension funds	-4.3	-0.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.2	-1.1	34
35	FA222051043	State and local govt. retirement funds	20.3	11.1	51.1	41.5	18.2	126.9	-3.3	15.4	-15.6	35
36	FA632051000	Money market funds	480.9	-310.8	-45.7	442.4	401.1	-198.2	1107.2	613.6	-1209.1	36
37	FA652051003	Mutual funds (net)	6.2	-4.9	-7.7	-3.7	-3.7	-10.5	5.6	21.6	2.8	37
38	FA402050005	Government-sponsored enterprises	42.5	19.9	30.0	-230.8	-19.1	148.4	61.9	20.8	-69.2	38
39	FA402052033	Of which: FHLB federal funds (3)	18.6	-8.1	-6.3	11.9	32.6	-92.0	106.7	8.8	43.4	39
40	FA662051003	Brokers and dealers	206.1	164.2	64.2	193.9	491.9	-567.4	962.1	-299.9	-2.1	40
41	FA732051003	Holding companies	3.0	-2.2	-1.5	1.6	-0.4	2.0	7.8	-17.6	14.1	41
42	FA502051005	Other financial business	0.3	1.5	-1.3	-1.7	-0.4	-2.0	-0.8	5.4	-1.8	42
43	FA262051005	Rest of the world	-8.7	204.0	31.0	147.5	99.2	-253.7	630.0	56.2	358.1	43
44	FA902050005	Discrepancy	-36.7	-528.8	-534.8	442.3	-1416.3	-712.3	-627.3	399.9	-671.8	44
Memo:												
Federal Reserve's reverse repurchase agreement operations:												
45	FA712151103	Liability: Monetary authority (4)	649.1	-1535.2	-545.0	280.6	-795.7	31.3	-297.2	246.3	-1646.6	45
46	FA632051103	Asset: Money market funds (5)	600.0	-1370.9	-586.2	321.9	-753.9	-189.4	-135.0	162.7	-1469.2	46
47	FA792051115	Other financial institutions (6)	49.2	-164.3	41.2	-41.4	-41.8	220.7	-162.2	83.6	-177.4	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) 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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
By instrument												
1	FA894122005	Net issues	2738.5	3224.2	3046.9	2214.0	4452.6	2102.0	3112.3	2479.8	4985.8	1
2	FA893169175	Open market paper	151.9	15.9	-8.2	-52.1	83.6	-105.4	359.3	297.2	-51.0	2
3	FA313161105	Treasury securities	1287.4	2381.6	1912.9	1020.5	2523.9	1966.6	1056.2	921.8	3988.7	3
4	FA893161705	Agency- and GSE-backed securities	979.4	297.4	298.6	206.7	401.3	485.6	188.5	428.0	179.5	4
5	FA383162005	Municipal securities	-50.4	24.3	119.7	242.4	166.4	-68.8	187.1	351.3	198.2	5
6	FA893163005	Corporate and foreign bonds	370.1	505.1	724.0	796.3	1277.4	-176.1	1321.1	481.4	670.3	6
By sector												
7	FA894122005	Net issues	2738.5	3224.2	3046.9	2214.0	4452.6	2102.0	3112.3	2479.8	4985.8	7
8	FA384122005	Domestic nonfinancial sectors	1315.0	2635.4	2283.9	1525.4	2996.7	1810.4	1839.2	1320.3	4496.6	8
9	FA163162003	Nonprofit organizations (2)	-0.9	2.3	8.4	14.3	7.1	2.3	8.3	24.0	12.1	9
10	FA104122005	Nonfinancial corporate business	78.8	227.8	264.1	290.7	327.0	-112.9	628.3	88.7	300.7	10
11	FA314122005	Federal government	1287.5	2382.0	1913.2	1021.6	2524.1	1967.4	1057.2	923.6	3992.4	11
12	FA213162005	State and local governments	-50.3	23.3	98.2	198.8	138.4	-46.3	145.5	284.0	191.4	12
13	FA794122005	Domestic financial sectors	1251.9	493.3	560.2	244.7	1377.5	243.2	962.4	1046.8	441.9	13
14	FA764122005	U.S.-chartered depository institutions	134.8	-3.7	-27.4	-20.8	57.7	-128.4	97.2	175.2	-136.7	14
15	FA753169175	Foreign banking offices in U.S.	53.0	39.3	27.3	23.1	37.5	23.8	-35.3	77.6	37.4	15
16	FA403161705	Government-sponsored enterprises	793.3	114.3	124.4	22.6	223.8	310.8	35.6	225.1	-13.6	16
17	FA413065005	Agency- and GSE-backed mortgage pools	186.1	182.7	173.9	183.0	177.4	174.1	151.9	201.1	189.4	17
18	FA674122005	ABS issuers	83.0	37.5	123.4	37.5	209.2	132.0	206.8	155.1	284.2	18
19	FA614122005	Finance companies	-22.9	93.2	64.9	112.7	94.9	-2.7	33.8	18.0	15.1	19
20	FA644122075	Mortgage REITs	12.7	-0.5	-2.5	-19.8	9.3	3.5	4.6	9.1	27.6	20
21	FA663163003	Brokers and dealers	18.4	0.1	91.1	32.5	272.4	0.5	123.7	75.6	15.3	21
22	FA734122005	Holding companies	-3.2	19.6	-14.2	-93.3	220.5	-192.8	259.5	120.6	-67.8	22
23	FA504122005	Other financial business	-3.2	10.8	-0.6	-32.7	74.9	-77.4	84.4	-10.6	91.0	23
24	FA264122005	Rest of the world	171.6	95.5	202.9	443.9	78.4	48.3	310.7	112.6	47.3	24
25	FA894022005	Net purchases	2738.5	3224.2	3046.9	2214.0	4452.6	2102.0	3112.3	2479.8	4985.8	25
26	FA384022005	Domestic nonfinancial sectors	2228.5	1129.4	160.2	849.0	890.6	-440.5	-38.6	392.3	107.0	26
27	FA154022005	Household sector	1871.1	1028.8	39.9	728.6	787.4	-486.7	-127.6	131.4	-64.0	27
28	FA104022005	Nonfinancial corporate business	-5.4	12.7	11.1	-50.6	63.4	-36.1	56.6	-33.0	53.2	28
29	FA114022005	Nonfinancial noncorporate business	21.5	0.0	3.2	2.8	-13.1	16.3	-6.2	0.9	-0.8	29
30	FA314022005	Federal government	0.0	-0.0	-0.1	0.1	0.0	0.0	0.0	0.2	0.1	30
31	FA214022005	State and local governments	341.3	87.9	106.2	168.2	52.8	66.0	38.6	292.8	118.5	31
32	FA794022005	Domestic financial sectors	-210.2	843.9	1872.5	718.5	2055.0	1881.4	1660.2	1296.3	3810.5	32
33	FA714022005	Monetary authority	-175.9	-957.2	-719.6	-879.4	-599.5	-515.4	-492.2	-269.5	-281.2	33
34	FA764022005	U.S.-chartered depository institutions	-118.6	-386.7	99.5	-194.7	248.1	-83.4	397.0	237.4	222.4	34
35	FA754022005	Foreign banking offices in U.S.	58.4	-36.7	29.0	36.8	-28.3	47.3	-34.7	79.4	-4.7	35
36	FA744022003	Banks in U.S.-affiliated areas	10.5	19.4	6.5	12.4	-11.8	19.1	0.8	2.3	-16.2	36
37	FA474022005	Credit unions	29.2	-40.4	-8.2	-1.4	-23.3	3.2	14.2	20.0	4.5	37
38	FA514022005	Property-casualty insurance companies	80.4	87.8	200.1	408.8	338.1	-172.7	349.5	-51.8	387.7	38
39	FA544022005	Life insurance companies	178.0	80.1	229.3	232.9	239.6	112.5	194.3	269.6	351.9	39
40	FA574022005	Private pension funds	-50.1	91.6	77.0	65.9	89.3	85.4	94.4	117.4	110.3	40
41	FA344022005	Federal government retirement funds	-3.1	2.5	1.8	-3.6	7.2	1.9	2.1	1.3	2.6	41
42	FA224022045	State and local govt. retirement funds	15.8	28.1	152.8	272.3	114.2	49.6	32.5	-123.4	-7.2	42
43	FA634022005	Money market funds	-546.8	1392.9	911.6	-17.3	891.4	1521.9	-359.1	-214.9	2297.5	43
44	FA654022005	Mutual funds	-195.9	137.9	361.1	207.7	266.1	287.0	303.6	-17.6	454.2	44
45	FA554022005	Closed-end funds	-0.7	-0.9	-1.3	-0.8	-1.1	-3.7	-0.5	2.2	-0.8	45
46	FA564022005	Exchange-traded funds	206.2	203.5	294.8	269.8	391.9	315.9	408.2	340.3	467.1	46
47	FA404022005	Government-sponsored enterprises	13.9	56.0	61.5	51.9	57.6	160.4	25.9	137.8	0.3	47
48	FA674022005	ABS issuers	4.6	-5.0	-5.2	-9.3	-3.8	1.3	-14.7	-8.8	-5.3	48
49	FA613063003	Finance companies	-4.2	-25.8	-7.6	33.5	-62.0	-6.2	-0.4	-2.6	-0.3	49
50	FA644022075	Mortgage REITs	-1.3	23.8	17.6	21.4	51.8	-11.4	56.3	30.2	84.9	50
51	FA664022005	Brokers and dealers	134.7	222.5	176.8	93.8	109.0	125.5	504.6	411.0	-134.1	51
52	FA734022605	Holding companies	58.6	-4.9	-3.6	13.8	-9.6	18.8	10.3	-30.7	-16.9	52
53	FA504022005	Other financial business	96.1	-44.7	-1.4	104.0	-9.8	-75.5	168.1	366.8	-106.0	53
54	FA264022005	Rest of the world	720.3	1250.9	1014.2	646.5	1507.0	661.1	1490.7	791.2	1068.3	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893169175	Net issues	151.9	15.9	-8.2	-52.1	83.6	-105.4	359.3	297.2	-51.0	1
2	FA893169105	Commercial paper	151.9	15.9	-8.2	-52.1	83.6	-105.4	359.3	297.2	-51.0	2
3	FA103169100	Nonfinancial corporate business	59.3	20.4	-21.6	-18.5	-166.3	15.6	145.9	190.7	-77.6	3
4	FA263169105	Foreign issues in U.S.	-89.9	-12.1	-23.3	-14.3	37.1	-82.3	107.2	-53.5	-52.8	4
5	FA263169110	Nonfinancial	-9.0	-8.4	-1.6	17.3	-22.9	-22.4	29.7	-13.2	-26.9	5
6	FA263169123	Financial	-80.8	-3.7	-21.7	-31.6	60.0	-59.9	77.5	-40.3	-25.9	6
7	FA793169100	Domestic financial sectors	182.5	7.5	36.7	-19.3	212.8	-38.7	106.2	160.0	79.4	7
8	FA763169103	U.S.-chartered depository institutions	66.6	1.7	-12.4	-6.0	26.6	-62.1	48.0	99.3	-63.7	8
9	FA753169103	Foreign banking offices in U.S.	53.0	39.3	27.3	23.1	37.5	23.8	-35.3	77.6	37.4	9
10	FA673169105	ABS issuers	55.8	-58.1	37.3	-20.7	108.3	47.7	39.9	-37.6	39.4	10
11	FA613169100	Finance companies	8.9	10.7	-9.1	23.6	-20.3	25.9	-37.6	26.8	-10.4	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	1.4	3.1	-5.6	-6.6	-14.2	3.4	6.7	4.5	-14.3	13
14	FA503169105	Other financial business	-3.2	10.8	-0.6	-32.7	74.9	-77.4	84.4	-10.6	91.0	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	151.9	15.9	-8.2	-52.1	83.6	-105.4	359.3	297.2	-51.0	18
19	FA103069100	Nonfinancial corporate business	-39.4	-7.0	-3.3	42.4	-46.3	-71.3	63.0	-46.2	30.5	19
20	FA213069103	State and local governments	33.0	3.4	-0.2	-14.0	21.4	-20.3	92.9	56.4	-44.7	20
21	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA763069175	U.S.-chartered depository institutions (1)	0.0	0.0	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	-0.2	-0.1	0.1	0.4	0.2	-0.3	0.0	0.2	-0.2	24
25	FA513069105	Property-casualty insurance companies	-0.2	2.1	-1.0	8.8	0.2	-15.4	1.0	-4.6	6.2	25
26	FA543069105	Life insurance companies	-16.1	5.2	5.7	-2.3	18.0	7.6	2.9	-18.6	4.6	26
27	FA573069105	Private pension funds	-6.8	-0.0	-1.6	-1.6	-1.6	-1.7	-1.6	-1.7	-1.6	27
28	FA223069143	State and local govt. retirement funds	-9.3	0.6	0.8	-1.6	-12.8	8.2	-3.1	3.4	0.4	28
29	FA633069175	Money market funds	27.6	48.0	-2.4	-166.3	61.9	111.1	30.6	-76.7	19.1	29
30	FA653069100	Mutual funds	0.0	-1.0	-3.1	-19.9	31.5	-34.9	6.0	-1.3	30.2	30
31	FA403069105	Government-sponsored enterprises	5.5	1.4	-2.8	-5.9	2.8	-6.7	-1.1	-1.5	-6.4	31
32	FA663069105	Brokers and dealers	2.7	0.6	12.4	-6.5	57.8	-22.9	3.0	54.5	6.1	32
33	FA503069105	Other financial business	101.3	-61.6	-29.6	75.0	-83.9	-76.6	150.0	347.9	-133.5	33
34	FA263069103	Rest of the world	53.8	24.3	17.0	39.4	34.3	18.0	15.9	-14.4	38.5	34

(1) Excludes banks' holdings of own acceptances.

F.210 Treasury Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA313161105	Net issues	1287.4	2381.6	1912.9	1020.5	2523.9	1966.6	1056.2	921.8	3988.7	1
2	FA313161110	Treasury bills	-71.8	1978.7	511.4	-544.9	747.7	482.6	-299.4	-848.7	2227.9	2
3	FA313161275	Other Treasury notes, bonds, and TIPS (2)	1359.2	402.9	1401.5	1565.4	1776.2	1484.0	1355.7	1770.5	1760.8	3
4	FA893061105	Net purchases	1287.4	2381.6	1912.9	1020.5	2523.9	1966.6	1056.2	921.8	3988.7	4
5	FA153061105	Household sector	1342.5	804.1	144.9	472.3	362.6	-105.5	305.5	254.6	444.0	5
6	FA103061103	Nonfinancial corporate business	21.2	19.9	12.9	-63.9	83.9	27.2	-4.2	9.3	17.5	6
7	FA113061003	Nonfinancial noncorporate business	22.4	0.1	3.0	2.7	-12.9	16.0	-6.5	0.7	-0.6	7
8	FA213061103	State and local governments	228.2	73.5	85.2	119.6	4.7	81.1	-61.1	161.2	109.6	8
9	FA713061103	Monetary authority	-188.2	-740.9	-515.3	-663.7	-377.9	-314.6	-310.1	-62.3	-65.6	9
10	FA713061113	Treasury bills	-39.4	-72.4	-20.9	0.2	1.1	0.4	1.2	0.1	0.8	10
11	FA713061125	Other Treasury securities	-148.8	-668.6	-494.4	-663.9	-379.0	-315.0	-311.3	-62.4	-66.4	11
12	FA763061100	U.S.-chartered depository institutions	8.8	-90.1	194.3	-82.5	170.2	302.9	-17.6	345.2	331.1	12
13	FA753061103	Foreign banking offices in U.S.	16.4	2.3	7.8	32.4	-6.5	-28.1	22.3	54.7	2.7	13
14	FA743061103	Banks in U.S.-affiliated areas	7.0	-2.4	1.3	1.9	-11.7	8.0	1.6	4.3	-2.1	14
15	FA473061105	Credit unions	26.1	-9.9	-6.1	-4.1	-14.6	0.4	-4.3	5.2	4.5	15
16	FA513061105	Property-casualty insurance companies	37.4	46.5	99.9	310.8	207.7	-226.5	261.4	-140.6	222.7	16
17	FA513061115	Treasury bills	13.7	28.5	88.2	287.1	196.7	-240.5	35.3	-158.6	200.8	17
18	FA513061125	Other Treasury securities	23.6	18.0	11.6	23.7	11.0	14.1	226.1	18.0	21.9	18
19	FA543061105	Life insurance companies	-5.4	0.1	12.4	15.4	6.5	7.2	0.9	2.8	33.2	19
20	FA543061115	Treasury bills	7.9	1.2	3.4	1.3	7.5	3.5	6.0	-11.6	-4.7	20
21	FA543061125	Other Treasury securities	-13.3	-1.1	9.0	14.0	-1.0	3.7	-5.1	14.4	37.9	21
22	FA573061105	Private pension funds	-7.1	47.4	45.1	39.1	51.6	49.8	54.4	69.3	66.4	22
23	FA573061143	Defined benefit plans	-23.4	36.8	21.0	20.5	20.8	21.6	21.0	22.0	21.5	23
24	FA573061133	Defined contribution plans	16.3	10.6	24.2	18.6	30.8	28.2	33.5	47.4	44.9	24
25	FA343061105	Federal government retirement funds	-1.9	1.7	1.2	-3.9	3.8	4.4	1.1	-0.6	1.1	25
26	FA343061165	Defined benefit plans	-1.5	0.6	-0.2	-3.9	2.8	0.1	-0.3	-1.4	0.1	26
27	FA343061113	Defined contribution plans	-0.4	1.1	1.5	0.0	1.0	4.4	1.4	0.8	1.0	27
28	FA223061143	State and local govt. retirement funds	-32.9	72.5	71.4	145.6	70.5	-24.2	15.8	37.2	-9.8	28
29	FA633061105	Money market funds	-750.7	1205.5	725.4	111.4	603.2	1120.0	-571.5	-480.7	2227.6	29
30	FA633061110	Treasury bills	-595.1	1264.0	562.2	-66.7	648.9	694.8	-887.1	-681.8	1888.9	30
31	FA633061120	Other Treasury securities	-155.6	-58.5	163.1	178.1	-45.7	425.2	315.5	201.1	338.7	31
32	FA653061105	Mutual funds	-33.0	2.8	137.6	85.1	120.0	213.5	-5.0	-21.1	98.2	32
33	FA653061113	Treasury bills	-44.7	0.1	-1.2	-1.0	-3.0	8.9	-0.4	-5.5	3.3	33
34	FA653061125	Other Treasury securities	11.7	2.7	138.9	86.1	123.0	204.7	-4.5	-15.5	95.0	34
35	FA553061103	Closed-end funds	-0.2	-0.3	-0.1	-0.1	0.0	-0.4	0.1	-0.1	-0.0	35
36	FA563061103	Exchange-traded funds	115.6	98.6	72.0	92.2	109.0	53.1	145.9	133.7	141.9	36
37	FA403061105	Government-sponsored enterprises	-18.4	4.2	62.5	45.1	55.5	159.3	11.9	100.5	-22.3	37
38	FA673061103	ABS issuers	4.6	-5.0	-5.2	-9.3	-3.8	1.3	-14.7	-8.8	-5.3	38
39	FA663061105	Brokers and dealers	48.4	108.0	130.2	-123.4	68.2	311.0	87.6	99.9	-101.8	39
40	FA733061103	Holding companies	56.6	-4.6	-0.5	3.3	16.3	7.4	19.0	-26.5	-22.3	40
41	FA503061123	Other financial business	-2.7	19.5	23.7	28.4	48.4	35.1	-10.7	12.1	13.3	41
42	FA263061105	Rest of the world	392.9	728.2	609.1	466.1	969.2	267.9	1134.2	371.9	504.6	42
43	FA263061110	Treasury bills	-37.4	120.0	130.7	-88.3	410.4	240.5	268.9	-34.8	31.7	43
44	FA263061120	Other Treasury securities	430.3	608.3	478.4	554.4	558.8	27.3	865.3	406.7	473.0	44
Memo:												
45	FA313169205	Nonmarketable Treasury securities (3)	259.4	238.5	231.7	151.1	312.4	405.8	-966.9	-565.7	2046.7	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893161705	Net issues	979.4	297.4	298.6	206.7	401.3	485.6	188.5	428.0	179.5	1
2	FA313161705	Budget agencies	0.0	0.4	0.3	1.1	0.2	0.8	1.0	1.8	3.7	2
3	FA403161705	Government-sponsored enterprises	793.3	114.3	124.4	22.6	223.8	310.8	35.6	225.1	-13.6	3
4	FA413065005	Agency- and GSE-backed mortgage pools	186.1	182.7	173.9	183.0	177.4	174.1	151.9	201.1	189.4	4
5	FA893061705	Net purchases	979.4	297.4	298.6	206.7	401.3	485.6	188.5	428.0	179.5	5
6	FA153061705	Household sector	716.9	13.4	70.0	81.0	-49.8	378.5	-423.2	-153.5	23.7	6
7	FA103061703	Nonfinancial corporate business	5.8	6.6	3.5	-22.0	29.8	5.9	-4.8	2.9	6.4	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	30.2	9.3	11.7	26.7	25.4	-10.7	1.6	43.3	38.7	9
10	FA713061705	Monetary authority	12.3	-216.3	-204.2	-215.7	-221.7	-200.8	-182.1	-207.5	-215.6	10
11	FA763061705	U.S.-chartered depository institutions	-231.2	-165.0	-9.0	-3.3	59.3	-21.1	104.9	-49.7	-71.6	11
12	FA753061703	Foreign banking offices in U.S.	-0.2	-6.2	6.1	2.6	18.5	2.8	7.4	9.2	12.2	12
13	FA743061703	Banks in U.S.-affiliated areas	1.4	-1.1	-1.0	-0.7	-2.3	0.2	-2.5	-1.1	-1.5	13
14	FA473061705	Credit unions	0.0	-28.7	-6.4	-2.4	-8.5	0.5	12.5	13.7	1.0	14
15	FA513061705	Property-casualty insurance companies	11.9	28.0	41.8	35.3	41.0	56.6	19.3	39.4	52.2	15
16	FA543061705	Life insurance companies	-16.6	-1.0	-0.8	11.4	-13.9	-21.0	17.9	21.3	34.0	16
17	FA573061705	Private pension funds	-14.6	22.8	13.2	12.7	13.4	13.7	13.6	13.4	12.7	17
18	FA343061705	Federal government retirement funds	-1.2	0.3	0.0	0.0	1.5	-1.9	0.7	0.7	0.7	18
19	FA223061743	State and local govt. retirement funds	-16.1	-7.7	20.7	-1.3	44.7	13.3	2.0	50.8	-11.0	19
20	FA633061700	Money market funds	169.9	128.4	178.2	28.1	193.6	301.3	163.8	340.1	12.8	20
21	FA653061703	Mutual funds	49.5	151.0	35.6	61.3	17.9	7.3	54.8	-30.0	48.7	21
22	FA403061705	Government-sponsored enterprises	25.8	48.2	2.2	14.7	-0.0	7.5	13.3	23.1	29.0	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	-3.3	23.3	16.5	19.6	53.1	-14.2	49.9	29.2	80.4	24
25	FA663061705	Brokers and dealers	76.6	101.5	34.4	199.0	57.1	-159.7	393.8	221.0	-31.6	25
26	FA733061703	Holding companies	-3.1	-1.6	0.1	1.6	-1.2	-0.8	-0.7	-0.4	0.8	26
27	FA263061705	Rest of the world	165.3	192.3	86.0	-42.0	143.4	128.0	-53.8	62.2	157.4	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA383162005	Net issues	-50.4	24.3	119.7	242.4	166.4	-68.8	187.1	351.3	198.2	1
2	FA213162005	State and local governments	-50.3	23.3	98.2	198.8	138.4	-46.3	145.5	284.0	191.4	2
3	FA213162400	Short-term (1)	-7.5	1.4	7.5	4.7	24.2	-4.4	-7.1	5.7	24.8	3
4	FA213162200	Long-term	-42.8	21.9	90.7	194.1	114.3	-41.9	152.6	278.3	166.6	4
5	FA163162003	Nonprofit organizations (2)	-0.9	2.3	8.4	14.3	7.1	2.3	8.3	24.0	12.1	5
6	FA103162000	Nonfinancial corporate business (industrial revenue bonds)	0.8	-1.3	13.0	29.4	20.8	-24.8	33.4	43.3	-5.2	6
7	FA893062005	Net purchases	-50.4	24.3	119.7	242.4	166.4	-68.8	187.1	351.3	198.2	7
8	FA153062005	Household sector	46.1	94.2	93.6	231.4	90.0	-61.7	96.2	277.6	76.2	8
9	FA103062003	Nonfinancial corporate business	4.3	-4.1	1.1	2.1	0.8	0.2	2.0	3.1	0.9	9
10	FA113062003	Nonfinancial noncorporate business	-0.9	-0.0	0.1	0.1	-0.2	0.3	0.3	0.2	-0.2	10
11	FA213062003	State and local governments	5.0	1.9	2.4	3.9	4.4	-1.4	4.9	7.0	0.9	11
12	FA763062005	U.S.-chartered depository institutions	-4.0	-57.2	-35.9	-16.6	-29.4	-53.1	-4.6	-5.9	-13.0	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	0.1	0.0	0.5	14
15	FA473062005	Credit unions	0.1	-0.4	-0.5	-0.3	0.2	-2.0	0.5	-0.1	-1.1	15
16	FA513062005	Property-casualty insurance companies	-7.7	-29.3	-10.8	-9.6	2.5	-13.7	-7.4	6.2	1.5	16
17	FA543062005	Life insurance companies	4.0	-9.7	-14.1	-19.1	-15.8	-12.9	-4.6	2.5	6.1	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	7.0	11.7	8.9	7.5	21.2	-2.3	17.2	-4.0	23.9	20
21	FA653062003	Mutual funds	-135.0	-1.1	50.7	19.6	68.3	48.3	45.8	16.4	60.7	21
22	FA553062003	Closed-end funds	-0.5	-0.7	-1.0	-0.9	-0.1	-2.9	-0.6	0.0	-1.4	22
23	FA563062003	Exchange-traded funds	29.3	14.8	17.1	10.1	26.8	29.1	22.2	34.8	42.0	23
24	FA403062005	Government-sponsored enterprises	-0.2	0.1	0.1	-0.1	-0.0	0.4	0.3	0.7	-0.5	24
25	FA663062005	Brokers and dealers	0.7	0.9	2.1	10.6	-9.0	-1.5	8.1	6.6	-3.5	25
26	FA503062003	Other financial business	-1.2	-2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA263062003	Rest of the world	2.7	6.2	5.7	3.6	6.8	4.5	6.8	6.2	5.5	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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893163005	Net issues	370.1	505.1	724.0	796.3	1277.4	-176.1	1321.1	481.4	670.3	1
2	FA103163005	Nonfinancial corporate business	18.7	208.7	272.7	279.8	472.5	-103.7	449.0	-145.3	383.6	2
3	FA793163005	Domestic financial sectors	90.1	188.8	225.1	58.4	763.6	-202.9	668.7	460.6	186.6	3
4	FA763163005	U.S.-chartered depository institutions	68.2	-5.5	-15.0	-14.8	31.1	-66.3	49.1	76.0	-73.0	4
5	FA673163005	ABS issuers (net) (1)	27.1	95.6	86.1	58.2	101.0	84.3	166.9	192.7	244.8	5
6	FA613163005	Finance companies	-31.8	82.5	74.0	89.1	115.2	-28.7	71.4	-8.8	25.4	6
7	FA643163075	Mortgage REITs	12.7	-0.5	-2.5	-19.8	9.3	3.5	4.6	9.1	27.6	7
8	FA663163003	Brokers and dealers	18.4	0.1	91.1	32.5	272.4	0.5	123.7	75.6	15.3	8
9	FA733163005	Holding companies	-4.6	16.5	-8.6	-86.7	234.7	-196.2	252.9	116.2	-53.5	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)	261.4	107.5	226.2	458.1	41.3	130.6	203.5	166.1	100.1	11
12	FA893063005	Net purchases (3)	370.1	505.1	724.0	796.3	1277.4	-176.1	1321.1	481.4	670.3	12
13	FA153063005	Household sector	-234.5	117.1	-268.8	-56.2	384.6	-698.0	-106.1	-247.2	-607.9	13
14	FA123063003	Nonfinancial corporate business (equity REITs)	2.7	-2.6	-3.2	-9.2	-4.8	2.0	0.6	-2.2	-2.0	14
15	FA313063005	Federal government	0.0	-0.0	-0.1	0.1	0.0	0.0	0.0	0.2	0.1	15
16	FA213063003	State and local governments	45.0	-0.2	7.0	31.9	-3.0	17.3	0.2	24.8	14.1	16
17	FA713011525	Monetary authority (official reserves)	0.0	-0.0	-0.1	0.1	0.0	0.0	0.0	0.2	0.1	17
18	FA763063005	U.S.-chartered depository institutions	107.7	-74.3	-50.0	-92.3	48.0	-312.3	314.2	-52.2	-24.1	18
19	FA763063605	MBS and other ABS	13.9	-8.3	-10.7	-24.9	-0.8	-6.7	-10.1	-5.6	-15.9	19
20	FA763063095	Other	93.8	-66.0	-39.3	-67.4	48.9	-305.6	324.2	-46.6	-8.3	20
21	FA753063005	Foreign banking offices in U.S.	42.2	-32.8	15.1	1.7	-40.3	72.6	-64.4	15.4	-19.6	21
22	FA743063005	Banks in U.S.-affiliated areas	2.0	22.8	6.2	11.1	2.3	10.9	1.6	-0.9	-13.2	22
23	FA473063005	Credit unions	3.2	-1.3	4.7	5.1	-0.6	4.6	5.5	1.0	0.2	23
24	FA473063605	MBS and other ABS	3.1	-1.0	4.9	5.1	-0.3	4.6	5.5	0.9	0.1	24
25	FA473063095	Other	0.1	-0.3	-0.2	-0.0	-0.3	0.0	-0.0	0.1	0.1	25
26	FA513063005	Property-casualty insurance companies	39.1	40.6	70.2	63.4	86.7	26.3	75.2	47.8	105.2	26
27	FA513063605	MBS and other ABS	8.9	9.2	15.5	15.9	22.8	-1.7	16.4	11.1	23.1	27
28	FA513063095	Other	30.2	31.4	54.7	47.5	63.9	28.0	58.8	36.8	82.1	28
29	FA543063005	Life insurance companies	212.0	85.6	226.0	227.5	244.8	131.7	177.2	261.7	274.0	29
30	FA543063675	MBS and other ABS	32.3	9.1	38.9	90.9	111.8	-153.5	39.7	47.2	50.0	30
31	FA543063095	Other	179.7	76.5	187.1	136.7	133.0	285.2	137.4	214.5	224.0	31
32	FA573063005	Private pension funds	-21.5	21.4	20.3	15.7	25.9	23.6	28.0	36.4	32.8	32
33	FA343063005	Federal government retirement funds	0.0	0.4	0.5	0.2	1.8	-0.6	0.3	1.2	0.8	33
34	FA223063045	State and local govt. retirement funds	74.3	-37.3	59.9	129.7	11.8	52.3	17.8	-214.7	13.2	34
35	FA633063005	Money market funds	-0.7	-0.8	1.6	2.0	11.5	-8.2	0.9	6.4	14.2	35
36	FA653063005	Mutual funds	-77.4	-13.8	140.3	61.5	28.4	52.8	202.0	18.3	216.3	36
37	FA553063003	Closed-end funds	0.0	0.1	-0.2	0.1	-1.1	-0.4	0.1	2.3	0.7	37
38	FA563063003	Exchange-traded funds	61.4	90.2	205.7	167.5	256.1	233.7	240.1	171.8	283.2	38
39	FA403063005	Government-sponsored enterprises	1.3	2.1	-0.4	-1.8	-0.6	-0.1	1.5	15.1	0.4	39
40	FA403063605	MBS and other ABS	1.7	2.5	-0.0	-1.3	-0.0	0.1	1.6	15.2	1.2	40
41	FA403063095	Other	-0.4	-0.4	-0.4	-0.4	-0.6	-0.2	-0.1	-0.2	-0.8	41
42	FA613063003	Finance companies	-4.2	-25.8	-7.6	33.5	-62.0	-6.2	-0.4	-2.6	-0.3	42
43	FA643063073	Mortgage REITs	2.0	0.4	1.2	1.8	-1.4	2.8	6.4	1.0	4.4	43
44	FA663063005	Brokers and dealers	6.2	11.5	-2.3	14.1	-65.1	-1.6	12.1	29.0	-3.4	44
45	FA733063003	Holding companies	5.0	1.4	-3.2	8.9	-24.6	12.2	-8.0	-3.7	4.6	45
46	FA503063005	Other financial business	-1.3	0.4	4.5	0.6	25.7	-34.1	28.9	6.9	14.2	46
47	FA263063005	Rest of the world (4)	105.6	299.8	296.5	179.3	353.3	242.7	387.7	365.3	362.3	47
48	FA263063603	MBS and other ABS	12.5	40.2	20.8	-15.1	39.2	19.2	30.3	27.6	63.0	48
49	FA263063095	Other	93.1	259.6	275.7	194.4	314.1	223.6	357.4	337.7	299.2	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
By instrument												
1	FA894123005	Net change in total loans	2911.7	881.1	1381.4	1333.4	1742.8	1626.0	1468.0	1967.5	2635.8	1
2	FA793068005	Depository institution loans n.e.c.	438.2	28.9	211.0	362.4	101.6	385.3	354.1	823.5	366.9	2
3	FA893169005	Other loans and advances	802.7	100.8	490.2	337.5	826.4	612.8	517.9	255.7	1330.2	3
4	FA893065005	Mortgages	1325.0	621.7	581.4	580.1	695.7	507.6	537.8	745.6	824.0	4
5	FA893065105	One-to-four-family residential	895.0	386.9	392.8	451.9	452.8	355.2	325.3	468.8	464.8	5
6	FA893065405	Multifamily residential	168.7	95.6	102.6	74.7	98.3	140.4	89.9	111.7	161.3	6
7	FA893065505	Commercial	251.3	128.7	63.6	31.2	122.1	-10.6	103.8	146.0	178.5	7
8	FA893065603	Farm	10.0	10.5	22.4	22.3	22.5	22.5	18.8	19.0	19.3	8
9	FA153166000	Consumer credit	345.7	129.8	98.9	53.3	119.0	120.4	58.2	142.7	114.7	9
By sector												
10	FA894123005	Net change in liabilities	2911.7	881.1	1381.4	1333.4	1742.8	1626.0	1468.0	1967.5	2635.8	10
11	FA384123005	Domestic nonfinancial sectors	2429.0	931.4	1217.3	1270.6	1276.1	1401.0	843.4	1111.8	2354.3	11
12	FA154123005	Household sector	1171.6	530.0	609.1	559.2	594.6	673.3	366.6	772.7	822.4	12
13	FA104123005	Nonfinancial corporate business	457.3	4.6	184.5	379.8	172.8	60.0	281.7	539.0	328.5	13
14	FA114123005	Nonfinancial noncorporate business	530.9	164.8	196.6	179.4	202.5	251.8	194.0	236.9	229.8	14
15	FA314123005	Federal government	259.4	238.5	231.7	151.1	312.4	405.8	-0.4	-452.4	966.8	15
16	FA214141005	State and local governments	9.7	-6.6	-4.6	1.1	-6.1	10.2	1.4	15.7	6.8	16
17	FA794123005	Domestic financial sectors	348.3	-147.8	15.5	-190.2	373.3	-121.9	385.8	455.8	45.0	17
18	FA763169305	U.S.-chartered depository institutions	408.7	-27.1	-81.1	-91.1	-136.5	-52.4	-31.2	-3.7	-184.9	18
19	FA473169333	Credit unions	56.0	-11.4	5.1	8.7	26.2	11.8	-29.2	14.8	-16.3	19
20	FA513169333	Property-casualty insurance companies	-1.8	-0.0	-0.7	-0.8	-0.1	0.3	-1.1	1.7	0.2	20
21	FA543169373	Life insurance companies	22.1	2.4	18.6	27.5	10.6	15.6	15.8	39.6	10.1	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	-58.2	-5.8	24.6	-21.4	59.1	-11.6	1.0	-10.1	46.1	23
24	FA644123075	Mortgage REITs	0.2	1.3	-1.2	-0.3	-1.1	-0.0	-2.4	2.0	-1.0	24
25	FA664123005	Brokers and dealers	-43.4	-76.5	29.3	-98.2	326.6	-124.1	349.8	277.6	186.3	25
26	FA504123005	Other financial business	-35.4	-30.6	21.0	-14.6	88.4	38.3	83.0	133.9	4.4	26
27	FA264123005	Rest of the world	134.5	97.5	148.6	252.9	93.4	346.9	238.9	399.9	236.4	27
28	FA894123005	Net change in assets	2911.7	881.1	1381.4	1333.4	1742.8	1626.0	1468.0	1967.5	2635.8	28
29	FA384023005	Domestic nonfinancial sectors	96.7	-164.5	129.2	9.2	450.2	-37.9	476.8	230.4	123.2	29
30	FA154023005	Household sector	-41.1	-65.0	8.1	-153.6	294.0	-111.8	362.3	90.0	55.9	30
31	FA104023005	Nonfinancial corporate business	-9.3	22.6	4.0	12.7	1.0	2.4	0.3	-0.5	1.1	31
32	FA114023005	Nonfinancial noncorporate business	2.3	1.3	1.4	1.1	1.5	1.7	1.4	0.9	1.7	32
33	FA314023005	Federal government	155.5	-84.1	103.2	80.4	103.4	149.4	155.1	91.1	76.2	33
34	FA214023005	State and local governments	-10.7	-39.3	12.4	68.7	50.4	-79.7	-42.4	48.8	-11.7	34
35	FA794023005	Domestic financial sectors	2721.7	1082.8	1226.9	1191.0	1202.8	1794.0	934.4	1607.0	2384.1	35
36	FA713068005	Monetary authority	-19.2	-13.4	-4.9	-4.0	-6.1	-3.5	-3.4	-2.3	-7.2	36
37	FA764023005	U.S.-chartered depository institutions	1010.4	284.6	283.7	405.1	207.9	387.1	425.8	817.1	513.3	37
38	FA754023005	Foreign banking offices in U.S.	174.2	33.0	67.6	93.3	22.3	142.4	15.0	244.4	45.5	38
39	FA744023003	Banks in U.S.-affiliated areas	1.7	4.6	3.6	4.1	3.0	5.2	-8.4	-1.4	2.2	39
40	FA474023000	Credit unions	244.0	100.2	40.5	54.6	51.5	31.8	74.4	98.4	86.8	40
41	FA513065505	Property-casualty insurance companies	2.7	2.5	-0.5	-0.6	0.1	-2.4	-1.5	3.9	0.8	41
42	FA544023005	Life insurance companies	71.0	43.2	75.8	79.9	90.8	67.1	44.1	100.9	54.0	42
43	FA573065005	Private pension funds	-6.7	6.7	3.1	3.1	3.0	3.2	3.0	3.4	2.6	43
44	FA343069005	Federal government retirement funds	245.6	254.1	241.7	142.8	272.4	471.3	62.7	-446.9	975.1	44
45	FA223065043	State and local govt. retirement funds	-0.3	-1.7	0.4	0.6	0.4	2.9	-0.3	1.2	-0.4	45
46	FA653069803	Mutual funds	-18.8	-15.7	11.8	25.7	-12.6	21.9	15.7	-24.9	3.3	46
47	FA404023005	Government-sponsored enterprises	903.7	91.0	90.6	95.6	81.9	148.4	66.3	150.4	-22.2	47
48	FA413065005	Agency- and GSE-backed mortgage pools	186.1	182.7	173.9	183.0	177.4	174.1	151.9	201.1	189.4	48
49	FA674023005	ABS issuers	56.6	29.4	100.0	40.7	184.6	96.9	165.0	89.9	216.0	49
50	FA614023005	Finance companies	36.5	105.2	54.3	119.1	66.9	18.1	-108.6	17.9	24.7	50
51	FA643065075	Mortgage REITs	8.7	-14.3	-6.9	-1.6	-1.7	-15.5	13.6	26.3	20.0	51
52	FA663069005	Brokers and dealers	-180.3	-16.8	89.1	-19.1	35.6	192.9	42.1	301.7	196.1	52
53	FA733069005	Holding companies	21.4	0.5	7.2	1.3	2.0	28.3	-2.5	4.9	2.3	53
54	FA503069005	Other financial business	-15.4	7.0	-4.2	-32.6	23.4	24.0	-20.6	21.0	81.7	54
55	FA263069005	Rest of the world	93.3	-37.2	25.3	133.1	89.7	-130.1	56.9	130.2	128.5	55

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA793068005	Net change in liabilities	438.2	28.9	211.0	362.4	101.6	385.3	354.1	823.5	366.9	1
2	FA153168005	Household sector	75.2	-22.9	18.2	-14.9	2.2	41.3	-21.7	0.2	-37.6	2
3	FA103168005	Nonfinancial corporate business	138.0	-13.4	35.4	130.0	-52.7	23.6	73.2	242.0	31.7	3
4	FA113168005	Nonfinancial noncorporate business	156.2	-8.7	8.6	17.2	0.2	39.8	40.7	32.3	-32.3	4
5	FA213168003	State and local governments	9.0	-7.5	-5.8	-0.0	-6.7	8.3	0.1	14.9	6.0	5
6	FA793168005	Domestic financial sectors	-54.6	-13.3	30.2	-16.2	68.1	7.5	24.6	133.7	162.1	6
7	FA613168005	Finance companies	-58.2	-5.9	24.5	-21.5	59.1	-11.8	1.1	-10.1	46.1	7
8	FA643168073	Mortgage REITs	0.3	1.4	-1.1	0.1	-1.1	-0.0	-2.4	2.0	-1.0	8
9	FA663168005	Brokers and dealers	9.1	-1.0	10.6	8.5	13.8	22.3	29.1	143.9	120.9	9
10	FA713068505	Other financial business (2)	-5.7	-7.8	-3.9	-3.3	-3.7	-3.0	-3.2	-2.1	-3.9	10
11	FA263168005	Rest of the world	114.4	94.7	124.4	246.2	90.6	264.7	237.2	400.5	237.1	11
12	FA263168465	Foreign official institutions	0.1	-0.3	-0.3	-0.3	0.9	0.0	-0.8	4.8	1.2	12
13	FA263168485	Foreign nonfinancial corporations	15.9	-8.2	4.3	-2.5	-2.5	24.7	15.0	28.1	-8.9	13
14	FA263168495	Foreign nondepository financial institutions	98.4	103.2	120.4	249.1	92.2	239.9	223.0	367.5	244.8	14
15	FA793068005	Net change in assets	438.2	28.9	211.0	362.4	101.6	385.3	354.1	823.5	366.9	15
16	FA713068005	Monetary authority (3)	-19.2	-13.4	-4.9	-4.0	-6.1	-3.5	-3.4	-2.3	-7.2	16
17	FA763068005	U.S.-chartered depository institutions	293.3	1.7	151.6	278.4	75.6	247.8	338.5	594.1	322.1	17
18	FA753068005	Foreign banking offices in U.S.	157.8	28.6	65.2	81.6	28.6	143.8	22.2	231.0	48.9	18
19	FA743068005	Banks in U.S.-affiliated areas	1.4	3.7	2.6	3.8	1.7	3.6	-4.1	-2.4	1.0	19
20	FA473068005	Credit unions	5.0	8.3	-3.5	2.6	1.7	-6.4	0.9	3.1	2.1	20

(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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893169005	Total other loans and advances	802.7	100.8	490.2	337.5	826.4	612.8	517.9	255.7	1330.2	1
2	FA163069005	Nonprofit organization loans	12.7	7.9	8.5	8.5	8.5	8.5	9.0	9.0	9.0	2
3	FA153169055	Liab.: Household sector	9.1	5.1	5.5	5.5	5.5	5.5	6.0	6.0	6.0	3
4	FA163069043	Nonfinancial noncorporate business	3.6	2.8	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4
5	FA313069205	Federal government loans	91.2	-67.0	39.6	24.5	16.3	125.4	82.3	-4.8	-4.8	5
6	FA153169203	Liab.: Household sector	7.0	5.2	9.3	4.7	7.6	19.2	35.7	32.3	32.3	6
7	FA103169205	Nonfinancial corporate business	50.4	-49.5	3.0	6.2	3.3	16.9	39.1	-29.3	-29.3	7
8	FA113169205	Nonfinancial noncorporate business	33.1	-26.2	2.0	6.2	1.3	5.6	4.2	-7.9	-7.9	8
9	FA213169203	State and local governments	0.7	1.0	1.2	1.1	0.6	1.9	1.3	0.8	0.8	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	-0.1	2.5	24.1	6.2	3.6	81.8	2.0	-0.7	-0.7	13
14	FA153169405	Policy loans (Household liability)	0.1	5.0	8.8	7.3	8.9	9.4	3.9	5.4	-1.7	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	0.1	5.0	8.8	7.3	8.9	9.4	3.9	5.4	-1.7	16
17	FA313169005	Nonmarketable Treasury securities classified as loans (2)	259.4	238.5	231.7	151.1	312.4	405.8	-0.4	-452.4	966.8	17
18	FA153069205	Asset: Household sector	28.5	-0.8	-13.5	-46.9	-4.8	25.1	-20.4	-49.6	4.5	18
19	FA213069200	State and local governments	-9.8	-8.4	7.1	63.3	45.0	-85.1	-42.5	48.7	-11.8	19
20	FA343069055	Federal govt. defined contribution pension plans (2)	6.9	2.3	-0.1	1.4	24.2	-20.5	97.5	10.2	-2.4	20
21	FA343069245	Federal govt. defined benefit pension plans	238.7	251.8	241.7	141.4	248.2	491.7	-34.9	-457.1	977.5	21
22	FA503069203	Other financial business	-4.8	-6.5	-3.5	-8.2	-0.2	-5.5	-0.1	-4.7	-1.1	22
23	FA403069330	Federal Home Loan Banks advances	485.0	-36.2	-58.2	-56.1	-99.8	-24.4	-45.7	52.4	-190.8	23
24	FA763169335	Liab.: U.S.-chartered depository institutions	408.7	-27.1	-81.1	-91.1	-136.5	-52.4	-31.2	-3.7	-184.9	24
25	FA473169333	Credit unions	56.0	-11.4	5.1	8.7	26.2	11.8	-29.2	14.8	-16.3	25
26	FA513169333	Property-casualty insurance companies	-1.8	-0.0	-0.7	-0.8	-0.1	0.3	-1.1	1.7	0.2	26
27	FA543169373	Life insurance companies	22.1	2.4	18.6	27.5	10.6	15.6	15.8	39.6	10.1	27
28	FA613169333	Finance companies	0.0	0.0	0.1	0.1	0.0	0.2	-0.0	-0.0	0.0	28
29	FA643169373	Mortgage REITs	-0.1	-0.1	-0.1	-0.4	0.0	0.0	0.0	0.0	0.0	29
30	FA403069395	Government-sponsored enterprise (GSE) loans	17.8	21.2	21.3	26.5	32.9	28.4	2.1	13.7	11.8	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)	2.0	1.1	2.7	4.1	4.2	2.0	3.6	0.0	-0.7	32
33	FA113169305	Nonfinancial noncorporate business (FCS)	15.8	20.1	18.6	22.4	28.6	26.4	-1.5	13.6	12.5	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	-170.5	42.2	81.1	19.2	-10.1	172.9	-51.2	188.2	248.4	35
36	FA663067003	Liab.: Household sector	-136.0	16.3	87.6	68.9	2.0	136.1	-34.6	118.2	238.7	36
37	FA663067063	Brokers and dealers	-34.6	25.9	-6.5	-49.8	-12.1	36.8	-16.5	70.0	9.7	37
38	FA663167015	Cash accounts at brokers and dealers	-17.9	-101.4	25.1	-56.8	324.8	-183.1	337.3	63.8	55.7	38
39	FA153067005	Asset: Household sector	-66.0	-62.8	0.3	-141.5	282.0	-151.8	340.1	116.9	7.7	39
40	FA263067005	Rest of the World (net)	48.1	-38.6	24.8	84.7	42.9	-31.3	-2.8	-53.1	48.1	40
41	FA503169023	Clearing funds at other financial business	-29.6	-22.8	24.9	-11.3	92.1	41.3	86.2	136.0	8.3	41
42	FA763069023	Asset: U.S.-chartered depository institutions	-3.2	5.1	6.6	10.9	13.1	2.6	10.5	6.3	-8.9	42
43	FA663069025	Brokers and dealers	-17.1	-49.5	14.7	-12.4	56.0	15.4	88.4	112.5	-61.7	43
44	FA503069025	Other financial business	-9.3	21.7	3.6	-9.8	23.0	23.3	-12.7	17.2	78.9	44
45	FA103169803	Loans to nonfinancial corporate business	32.7	-53.5	56.5	63.3	48.8	88.0	97.5	5.4	118.0	45
46	FA153069803	Asset: Household sector	-3.6	-8.1	19.6	35.1	16.7	8.7	40.0	21.0	42.5	46
47	FA543069873	Life insurance companies	1.0	-7.0	-0.1	9.7	-16.4	2.3	6.4	2.8	8.0	47
48	FA653069803	Mutual funds	-18.8	-15.7	11.8	25.7	-12.6	21.9	15.7	-24.9	3.3	48
49	FA673069803	ABS issuers	43.9	-9.9	32.5	29.9	66.9	42.7	37.0	-7.7	46.4	49
50	FA663069803	Brokers and dealers	7.4	-9.5	-6.7	-25.9	-10.3	4.7	4.8	1.0	9.4	50
51	FA503069805	Other financial business	2.7	-3.2	-0.6	-11.2	4.6	7.7	-6.4	13.2	8.5	51
52	FA673069505	Securitized loans held by ABS issuers	-0.8	0.1	-2.5	0.5	-2.0	-1.6	2.9	0.8	-0.0	52
53	FA673069505	Liab.: Nonfinancial corporate business	-0.8	0.1	-2.5	0.5	-2.0	-1.6	2.9	0.8	-0.0	53
54	FA613069505	Finance company loans to business	60.2	70.0	49.4	114.7	48.7	14.3	-61.8	54.9	31.2	54
55	FA103169535	Liab.: Nonfinancial corporate business	65.2	67.2	45.1	103.8	45.5	12.8	-55.7	49.4	27.7	55
56	FA113169535	Nonfinancial noncorporate business	-4.9	2.9	4.3	11.0	3.2	1.5	-6.2	5.5	3.4	56
57	FA733069005	Holding company loans	21.4	0.5	7.2	1.3	2.0	28.3	-2.5	4.9	2.3	57
58	FA733069013	Liab.: Nonfinancial corporate business	1.2	0.2	7.1	0.9	2.7	27.9	-2.2	4.8	2.3	58
59	FA733069023	Rest of the world	20.2	0.3	0.1	0.5	-0.8	0.4	-0.3	0.1	-0.0	59
60	FA503069075	Other financial business loans	-4.0	-4.9	-3.7	-3.5	-3.9	-1.6	-1.3	-4.8	-4.6	60
61	FA503069003	Liab.: Household sector (TALF II)	-0.4	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
62	FA503069013	Nonfinancial corporate business (MSLF)	-1.5	-1.3	-1.3	-1.2	-1.4	-0.7	-0.6	-1.5	-1.6	62
63	FA503069023	Nonfinancial noncorporate business (MSLF)	-2.2	-2.6	-2.4	-2.2	-2.5	-0.9	-0.8	-3.3	-3.0	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	45.2	1.4	0.5	48.4	46.8	-98.8	59.7	183.3	80.4	65
66	FA263069500	Liab.: Nonfinancial corporate business	45.2	1.4	0.5	48.4	46.8	-98.8	59.7	183.3	80.4	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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893065005	Net change in mortgages	1325.0	621.7	581.4	580.1	695.7	507.6	537.8	745.6	824.0	1
2	FA893065105	One-to-four-family residential	895.0	386.9	392.8	451.9	452.8	355.2	325.3	468.8	464.8	2
3	FA893065405	Multifamily residential	168.7	95.6	102.6	74.7	98.3	140.4	89.9	111.7	161.3	3
4	FA893065505	Commercial	251.3	128.7	63.6	31.2	122.1	-10.6	103.8	146.0	178.5	4
5	FA893065603	Farm	10.0	10.5	22.4	22.3	22.5	22.5	18.8	19.0	19.3	5
6	FA893065005	Net borrowing	1325.0	621.7	581.4	580.1	695.7	507.6	537.8	745.6	824.0	6
7	FA153165005	Household sector	870.8	392.5	380.9	434.3	449.4	341.4	319.1	467.9	470.0	7
8	FA143165005	Nonfinancial business	454.2	229.1	200.5	145.8	246.3	166.2	218.7	277.7	354.0	8
9	FA103165005	Corporate	125.0	52.4	38.0	23.9	77.6	-10.2	64.1	84.1	99.9	9
10	FA113165005	Noncorporate	329.2	176.7	162.5	121.9	168.7	176.4	154.6	193.6	254.1	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	1325.0	621.7	581.4	580.1	695.7	507.6	537.8	745.6	824.0	12
13	FA153065005	Household sector	-9.5	-0.8	-3.6	-2.9	-4.6	-4.4	-5.0	-5.8	-6.4	13
14	FA103065005	Nonfinancial corporate business	-9.3	22.6	4.0	12.7	1.0	2.4	0.3	-0.5	1.1	14
15	FA113065005	Nonfinancial noncorporate business	2.3	1.3	1.4	1.1	1.5	1.7	1.4	0.9	1.7	15
16	FA313065005	Federal government	13.4	8.1	7.9	8.4	4.8	9.4	9.8	9.4	9.7	16
17	FA313065015	Ginnie Mae	-0.2	-2.0	-2.2	-2.3	-2.3	-2.4	-2.6	-2.9	-2.8	17
18	FA313065075	Farmers Home Administration (FmHA) (2)	4.4	6.0	5.5	6.6	3.0	7.2	6.7	5.7	6.1	18
19	FA313065035	Federal Housing Administration (FHA)	9.2	4.1	4.6	4.2	4.1	4.7	5.7	6.7	6.5	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	-0.9	-30.9	5.4	5.3	5.4	5.4	0.1	0.1	0.1	21
22	FA703065005	Private depository institutions	667.3	277.6	138.3	181.0	149.7	76.8	104.8	247.8	224.4	22
23	FA763065005	U.S.-chartered depository institutions	516.2	206.4	78.3	108.2	88.4	24.9	48.4	152.0	135.6	23
24	FA753065005	Foreign banking offices in U.S.	16.4	4.4	2.4	11.7	-6.3	-1.5	-7.2	13.4	-3.4	24
25	FA743065003	Banks in U.S.-affiliated areas	0.3	0.9	1.0	0.3	1.3	1.6	-4.3	1.1	1.2	25
26	FA473065005	Credit unions	134.3	65.9	56.5	60.8	66.4	51.8	67.9	81.4	90.9	26
27	FA513065505	Property-casualty insurance companies	2.7	2.5	-0.5	-0.6	0.1	-2.4	-1.5	3.9	0.8	27
28	FA543065005	Life insurance companies	69.9	45.3	67.1	63.0	98.4	55.4	33.8	92.7	47.7	28
29	FA573065005	Private pension funds	-6.7	6.7	3.1	3.1	3.0	3.2	3.0	3.4	2.6	29
30	FA223065043	State and local govt. retirement funds	-0.3	-1.7	0.4	0.6	0.4	2.9	-0.3	1.2	-0.4	30
31	FA403065005	Government-sponsored enterprises	400.9	106.0	127.5	125.2	148.8	144.3	110.0	84.4	156.8	31
32	FA403065015	Fannie Mae	177.5	28.3	8.8	20.2	-0.4	15.0	-16.0	-5.9	-21.4	32
33	FA403065025	Freddie Mac	213.7	66.8	98.2	82.6	129.1	104.5	109.2	60.3	156.0	33
34	FA403065045	Farm Credit System	8.4	5.0	10.7	11.7	10.7	16.6	3.4	15.0	9.8	34
35	FA403065035	FHLB	0.6	5.3	8.3	9.8	7.0	6.2	11.6	12.7	8.5	35
36	FA403065653	Farmer Mac	0.7	0.6	1.6	0.8	2.5	2.1	1.8	2.4	3.8	36
37	FA413065005	Agency- and GSE-backed mortgage pools	186.1	182.7	173.9	183.0	177.4	174.1	151.9	201.1	189.4	37
38	FA413065015	Ginnie Mae	187.9	181.3	177.6	181.8	183.7	186.9	155.0	205.6	219.3	38
39	FA413065025	Freddie Mac	-1.6	0.9	-3.8	1.2	-6.4	-13.3	-3.6	-5.1	-29.4	39
40	FA413065045	Fannie Mae	-0.1	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	40
41	FA413065653	Farmer Mac	-0.1	0.7	0.3	0.2	0.2	0.6	0.6	0.8	-0.3	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	11.9	25.9	70.6	0.7	118.3	54.8	133.5	87.2	172.0	43
44	FA613065000	Finance companies	-11.4	-9.4	-7.2	1.1	-6.7	-0.4	-17.6	-6.6	4.6	44
45	FA643065075	Mortgage REITs	8.7	-14.3	-6.9	-1.6	-1.7	-15.5	13.6	26.3	20.0	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893065105	Net borrowing	895.0	386.9	392.8	451.9	452.8	355.2	325.3	468.8	464.8	1
2	FA153165105	Household sector	821.5	367.0	367.9	428.2	425.2	336.5	304.1	439.9	434.6	2
3	FA103165105	Nonfinancial corporate business	3.3	-1.5	-1.5	-2.7	-0.6	-1.0	0.5	-0.2	1.2	3
4	FA113165105	Nonfinancial noncorporate business	70.2	21.4	26.3	26.3	28.3	19.7	20.7	29.1	29.1	4
5	FA893065105	Net change in assets	895.0	386.9	392.8	451.9	452.8	355.2	325.3	468.8	464.8	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	-10.8	7.2	0.2	0.2	0.3	0.2	-0.1	0.4	0.2	7
8	FA113065103	Nonfinancial noncorporate business	0.8	0.5	0.5	0.4	0.5	0.6	0.5	0.3	0.6	8
9	FA313065105	Federal government	9.0	2.8	2.7	2.5	1.8	3.0	3.3	3.5	3.4	9
10	FA213065103	State and local governments	-0.4	-15.9	2.8	2.8	2.8	2.8	0.1	0.1	0.1	10
11	FA763065105	U.S.-chartered depository institutions	247.4	78.7	39.1	60.2	55.0	35.2	4.2	88.7	78.8	11
12	FA753065103	Foreign banking offices in U.S.	-0.3	-0.3	0.3	0.0	-0.1	1.5	0.0	-0.1	0.1	12
13	FA743065103	Banks in U.S.-affiliated areas	-0.6	0.3	0.5	0.4	0.5	0.8	-1.9	0.6	0.7	13
14	FA473065100	Credit unions	108.7	48.8	40.7	44.6	50.6	31.3	51.1	62.3	72.4	14
15	FA543065105	Life insurance companies	16.2	21.7	33.4	31.2	37.9	35.0	3.0	11.1	4.4	15
16	FA573065103	Private pension funds	-0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	16
17	FA223065143	State and local govt. retirement funds	-0.1	-0.6	0.1	0.2	0.1	1.0	-0.1	0.4	-0.1	17
18	FA403065105	Government-sponsored enterprises	349.3	61.0	51.3	83.7	82.1	-3.0	70.6	40.1	12.1	18
19	FA413065105	Agency- and GSE-backed mortgage pools	178.3	174.1	172.5	177.1	178.2	179.9	149.5	197.8	209.7	19
20	FA673065105	ABS issuers	12.9	11.6	45.3	35.8	41.0	57.6	52.1	49.0	55.1	20
21	FA613065105	Finance companies	-9.9	-4.4	-6.2	3.0	-6.9	-0.2	-16.2	-5.0	4.9	21
22	FA643065173	Mortgage REITs	-1.7	4.4	12.7	13.1	12.4	12.6	12.4	22.9	25.7	22
Memo:												
23	FV893065153	Charge-offs (2)	3.6	4.3	4.1	1.0	1.1	1.1	1.0	1.0	1.3	23
24	FA893065125	Home equity loans included above (3)	32.2	33.8	50.7	60.2	55.3	62.3	36.2	74.5	72.6	24
25	FA763065125	U.S.-chartered depository institutions	12.7	6.4	17.9	22.7	22.5	25.2	7.1	38.1	21.9	25
26	FA753065203	Foreign banking offices in U.S.	-0.0	-0.0	0.3	0.5	-0.2	0.9	0.3	-0.0	-0.3	26
27	FA473065125	Credit unions	22.5	26.1	23.6	27.4	28.1	23.6	17.9	27.4	28.8	27
28	FA673065123	ABS issuers	-1.0	2.3	10.1	9.5	6.8	13.5	12.2	10.5	22.0	28
29	FA613065123	Finance companies	-2.0	-0.9	-1.2	0.1	-2.0	-0.9	-1.3	-1.4	0.3	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	168.7	95.6	102.6	74.7	98.3	140.4	89.9	111.7	161.3	1
2	FA103165405	Nonfinancial corporate business	6.4	5.6	4.3	3.1	3.7	6.6	3.3	2.4	10.6	2
3	FA113165405	Nonfinancial noncorporate business	162.4	90.0	98.3	71.6	94.6	133.9	86.6	109.3	150.8	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	168.7	95.6	102.6	74.7	98.3	140.4	89.9	111.7	161.3	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	-2.0	0.3	0.1	-0.1	0.1	0.3	0.3	-1.0	0.4	7
8	FA113065403	Nonfinancial noncorporate business	0.8	0.5	0.5	0.4	0.5	0.6	0.5	0.3	0.6	8
9	FA313065405	Federal government	-0.3	-0.2	-0.4	-0.6	-0.4	-0.4	-0.3	-0.1	-0.1	9
10	FA213065403	State and local governments	-0.4	-12.4	2.1	2.1	2.1	2.1	0.0	0.0	0.0	10
11	FA763065405	U.S.-chartered depository institutions	93.0	40.0	16.3	19.1	16.2	-6.7	36.3	16.7	20.9	11
12	FA753065403	Foreign banking offices in U.S.	6.7	0.7	-0.5	3.5	-5.6	-3.4	1.8	2.2	-1.1	12
13	FA473065403	Credit unions	8.0	5.4	5.2	5.1	4.9	7.0	5.2	5.5	4.3	13
14	FA543065405	Life insurance companies	15.8	8.7	14.0	10.8	23.9	11.6	9.0	56.7	25.6	14
15	FA573065403	Private pension funds	-0.7	0.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3	15
16	FA223065443	State and local govt. retirement funds	-0.1	-0.5	0.1	0.2	0.1	0.9	-0.1	0.4	-0.1	16
17	FA403065405	Government-sponsored enterprises	44.4	41.0	60.7	26.7	50.1	131.2	28.2	32.4	131.3	17
18	FA413065405	Agency- and GSE-backed mortgage pools	7.9	8.0	1.1	5.7	-1.0	-6.5	1.8	2.6	-19.9	18
19	FA673065405	ABS issuers	-5.2	7.4	4.0	2.0	8.5	5.1	6.8	-4.8	-1.2	19
20	FA613065403	Finance companies	-0.7	-2.7	-0.2	-0.0	-0.7	-0.9	-1.0	-1.1	-0.8	20
21	FA643065473	Mortgage REITs	1.5	-1.4	-0.7	-0.4	-0.8	-0.9	1.2	1.6	1.2	21

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893065505	Net borrowing	251.3	128.7	63.6	31.2	122.1	-10.6	103.8	146.0	178.5	1
2	FA163165505	Nonprofit organizations (1)	49.3	25.6	12.9	6.1	24.3	4.8	15.0	27.9	35.4	2
3	FA103165505	Nonfinancial corporate business	111.8	44.7	28.2	17.0	67.3	-22.9	53.5	74.4	80.8	3
4	FA113165505	Nonfinancial noncorporate business	90.2	58.4	22.4	8.1	30.5	7.5	35.3	43.7	62.4	4
5	FA893065505	Net change in assets	251.3	128.7	63.6	31.2	122.1	-10.6	103.8	146.0	178.5	5
6	FA153065505	Household sector	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	6
7	FA103065505	Nonfinancial corporate business	3.5	15.0	3.7	12.6	0.6	1.9	0.1	0.1	0.5	7
8	FA113065503	Nonfinancial noncorporate business	0.6	0.4	0.4	0.3	0.4	0.5	0.4	0.2	0.5	8
9	FA313065505	Federal government	3.7	4.4	4.1	5.0	2.0	5.2	5.7	4.5	4.9	9
10	FA213065503	State and local governments	-0.1	-2.5	0.4	0.4	0.4	0.4	0.0	0.0	0.0	10
11	FA763065505	U.S.-chartered depository institutions	169.5	85.7	18.7	24.8	13.0	-7.9	2.1	40.7	30.0	11
12	FA753065503	Foreign banking offices in U.S.	10.0	4.0	2.5	8.2	-1.1	0.4	-9.3	11.3	-2.6	12
13	FA743065505	Banks in U.S.-affiliated areas	0.9	0.6	0.5	-0.0	0.8	0.8	-2.4	0.4	0.5	13
14	FA473065503	Credit unions	17.4	11.6	10.5	10.7	10.9	13.4	11.4	13.4	13.9	14
15	FA513065505	Property-casualty insurance companies	2.7	2.5	-0.5	-0.6	0.1	-2.4	-1.5	3.9	0.8	15
16	FA543065505	Life insurance companies	36.5	14.6	19.0	20.3	35.8	8.1	20.6	23.7	16.5	16
17	FA573065505	Private pension funds	-5.6	5.6	2.6	2.6	2.5	2.6	2.5	2.8	2.0	17
18	FA223065545	State and local govt. retirement funds	-0.1	-0.6	0.1	0.2	0.1	1.0	-0.1	0.4	-0.1	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	4.2	6.9	21.3	-37.1	68.9	-7.9	74.6	43.0	118.1	20
21	FA613065503	Finance companies	-0.8	-2.3	-0.8	-1.9	0.9	0.6	-0.4	-0.5	0.5	21
22	FA643065573	Mortgage REITs	9.0	-17.3	-19.0	-14.3	-13.3	-27.2	0.1	1.9	-7.0	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	10.0	10.5	22.4	22.3	22.5	22.5	18.8	19.0	19.3	1
2	FA183165603	Nonfinancial corporate business	3.5	3.6	6.9	6.4	7.2	7.2	6.8	7.6	7.4	2
3	FA233165605	Nonfinancial noncorporate business	6.5	6.9	15.5	15.8	15.4	15.4	12.0	11.5	11.9	3
4	FA893065603	Net change in assets	10.0	10.5	22.4	22.3	22.5	22.5	18.8	19.0	19.3	4
5	FA153065605	Household sector	-5.9	2.6	-0.1	0.5	-1.2	-1.0	-1.5	-2.3	-3.0	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	1.0	1.1	1.5	1.7	1.4	1.6	1.1	1.5	1.5	7
8	FA213065603	State and local governments	-0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA763065633	U.S.-chartered depository institutions	6.2	1.9	4.2	4.2	4.2	4.2	5.8	5.9	5.9	9
10	FA753065603	Foreign banking offices in U.S.	0.0	-0.1	0.1	-0.0	0.4	-0.0	0.3	-0.0	0.3	10
11	FA473065603	Credit unions	0.2	0.2	0.1	0.3	0.1	0.2	0.2	0.2	0.3	11
12	FA543065633	Life insurance companies	1.3	0.3	0.7	0.7	0.7	0.7	1.2	1.2	1.2	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	7.2	4.0	15.6	14.7	16.6	16.2	11.1	11.8	13.4	14
15	FA413065605	Agency- and GSE-backed mortgage pools	-0.1	0.7	0.3	0.2	0.2	0.6	0.6	0.8	-0.3	15

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	FA153166000 Net change in liabilities (Households)	345.7	129.8	98.9	53.3	119.0	120.4	58.2	142.7	114.7	1
2	FA153166000 Net change in assets	345.7	129.8	98.9	53.3	119.0	120.4	58.2	142.7	114.7	2
3	FA163066223 Nonprofit organizations (1)	-3.2	-0.3	-3.2	-5.9	-3.7	2.2	-1.3	-1.5	-1.3	3
4	FA103066003 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA113066003 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA313066220 Federal government (2)	51.0	-25.1	55.8	47.4	82.2	14.6	63.0	86.5	71.3	6
7	FA763066005 U.S.-chartered depository institutions	204.1	71.4	47.2	7.6	30.8	111.8	28.4	64.7	64.5	7
8	FA473066000 Credit unions	104.7	25.9	-12.6	-8.7	-16.6	-13.5	5.5	13.9	-6.2	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	1.6	13.3	-0.6	9.7	1.4	1.0	-8.3	9.6	-2.3	10
11	FA613066005 Finance companies	-12.4	44.6	12.1	3.3	24.9	4.3	-29.2	-30.4	-11.2	11
Memo:											
12	FA153166100 Credit card loans (3)	159.1	106.2	52.9	34.0	42.1	42.5	38.0	25.8	41.0	12
13	FA153166400 Auto loans	106.8	55.8	13.6	7.2	3.2	24.9	-15.8	1.3	-16.4	13
14	FA153166220 Student loans (4)	30.7	-34.9	49.2	15.0	90.9	45.9	56.7	52.4	85.4	14
15	FA153166205 Other consumer credit (5)	49.2	2.7	-16.9	-2.9	-17.3	7.1	-20.7	63.3	4.7	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)	-47.2	41.8	-13.6	-145.9	-125.3	233.4	-144.0	-168.8	-35.5	1
2	FA263192313 U.S. parents' claims	1.7	98.5	-0.0	-67.6	82.8	-36.2	24.7	-81.7	-47.1	2
3	FA263092313 Less: U.S. parents' liabilities	49.0	56.7	13.5	78.3	208.1	-269.6	168.7	87.2	-11.6	3
4	FA103092305 Asset: Nonfinancial corporate business	-37.7	35.7	-11.9	-120.8	-106.8	197.7	-162.0	-139.1	-66.5	4
5	FA763092305 U.S.-chartered depository institutions	-2.6	1.8	-0.3	-6.5	-2.9	7.0	5.0	-7.4	9.4	5
6	FA513092305 Property-casualty insurance companies	-1.5	0.7	-0.4	-3.8	-3.4	5.4	4.0	-4.8	7.1	6
7	FA543092375 Life insurance companies	0.0	0.1	-0.0	-0.6	-0.3	0.8	0.3	-0.8	0.4	7
8	FA613092305 Finance companies	-2.9	1.8	-0.4	-6.9	-5.4	10.9	4.2	-7.9	5.5	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	-2.6	1.8	-0.6	-7.2	-6.5	11.6	4.5	-9.0	8.5	10
Foreign direct investment in U.S.: Intercompany debt											
11	FA103192305 Liab.: Nonfinancial corporate business	58.7	-27.5	23.7	108.0	16.2	-35.0	-6.1	15.2	-42.1	11
12	FA115114305 Nonfinancial noncorporate business	0.0	-0.6	-0.3	-0.6	-0.3	-0.5	-0.2	0.0	0.0	12
13	FA753192305 Foreign banking offices in U.S.	-0.2	-1.3	0.1	2.0	-0.4	-1.6	-2.1	1.5	-1.2	13
14	FA513192305 Property-casualty insurance companies	-0.1	-0.1	-0.3	1.0	-0.7	-1.1	-0.4	1.5	-0.3	14
15	FA543192375 Life insurance companies	-5.0	-1.2	-0.0	-0.5	-0.9	0.9	-0.7	0.0	-0.9	15
16	FA613192305 Finance companies	0.3	-0.4	-0.5	0.9	-0.4	-2.1	-0.0	0.5	-0.9	16
17	FA663192305 Brokers and dealers	-0.8	0.7	1.2	2.0	1.2	-0.2	-2.0	1.8	2.2	17
18	FA733192305 Holding companies	-28.8	1.7	-22.2	-45.7	-43.9	5.1	-4.3	17.1	13.3	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)	24.0	-28.9	1.7	67.0	-29.3	-34.6	-15.7	37.7	-30.0	20
21	FA263092323 U.S. affiliates' liabilities	53.6	-21.1	-7.1	58.5	17.2	-54.4	-5.0	26.3	-15.3	21
22	FA263192323 Less: U.S. affiliates' claims	29.5	7.8	-8.8	-8.6	46.5	-19.8	10.8	-11.4	14.6	22
Memo:											
23	FA263192005 Total U.S. direct investment abroad (1, 2)	310.3	286.6	317.4	34.5	170.5	671.4	221.7	-23.4	198.7	23
24	FA263092001 Total Foreign direct investment in U.S. (1, 2)	338.4	297.4	292.3	309.9	272.7	319.5	172.1	407.5	214.3	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).

F.224 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893064105	Net issues	72.4	-120.6	745.1	302.7	903.3	1448.3	795.6	558.3	1292.2	1
2	FA103164105	Nonfinancial corporate business	-575.9	-615.7	-397.5	-525.2	-362.8	-104.3	-348.9	-402.0	-224.7	2
3	FA793164105	Domestic financial sectors	488.9	491.9	993.1	686.0	1119.6	1390.7	1053.0	896.3	1260.0	3
4	FA763164105	U.S.-chartered depository institutions	17.3	-8.5	-12.5	2.7	3.3	10.0	-13.3	2.2	2.7	4
5	FA513164105	Property-casualty insurance companies	-16.3	-11.7	-8.1	-16.5	-12.6	15.7	-21.0	-3.2	-16.9	5
6	FA543164175	Life insurance companies	-30.3	-24.0	-34.1	-20.2	-23.5	-48.1	-35.9	-26.8	-20.4	6
7	FA554090005	Closed-end funds	-0.5	-0.9	-1.5	-1.1	-1.9	-3.3	-0.5	1.8	-3.4	7
8	FA564090005	Exchange-traded funds	609.3	597.5	1144.8	883.9	1177.7	1523.2	1284.6	1074.2	1437.1	8
9	FA403164105	Government-sponsored enterprises	0.0	0.0	-0.1	0.0	-0.3	0.0	0.0	0.0	0.4	9
10	FA643164105	Mortgage REITs	-6.1	-0.3	1.3	-2.5	11.4	-3.4	5.8	-0.6	19.0	10
11	FA663164105	Brokers and dealers	-6.9	12.4	-4.2	-31.9	53.2	-15.1	0.9	-10.9	-4.6	11
12	FA733164105	Holding companies	-77.5	-72.7	-92.6	-128.4	-87.8	-88.4	-167.6	-140.5	-153.9	12
13	FA503164105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA263164100	Rest of the world (2)	159.5	3.1	149.5	141.9	146.5	161.9	91.5	64.0	257.0	14
15	FA893064105	Net purchases	72.4	-120.6	745.1	302.7	903.3	1448.3	795.6	558.3	1292.2	15
16	FA153064105	Household sector	331.4	233.7	1008.2	1179.2	724.6	982.8	1017.3	-199.6	1356.6	16
17	FA103064103	Nonfinancial corporate business	-136.2	-87.2	-331.4	-323.7	-341.6	-348.7	-146.7	-146.7	-146.7	17
18	FA313064105	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.2	18
19	FA213064103	State and local governments	24.8	-18.5	-21.9	-5.5	-6.9	-27.3	36.0	-43.2	-29.4	19
20	FA713064103	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA763064103	U.S.-chartered depository institutions	-1.9	2.5	11.7	1.6	3.1	-1.6	0.5	-2.2	5.5	21
22	FA753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA513064105	Property-casualty insurance companies	-24.7	-40.9	-152.9	-248.1	-151.1	-19.9	54.8	-65.0	-125.9	23
24	FA543064105	Life insurance companies	-16.5	-88.0	-25.0	43.7	-26.7	-81.7	82.6	-121.4	-176.7	24
25	FA573064105	Private pension funds	114.7	-232.2	-55.4	-78.9	-20.9	-40.8	-29.1	64.3	971.7	25
26	FA343064105	Federal government retirement funds	-6.2	12.0	8.3	12.1	-17.9	28.9	-109.1	-13.1	10.3	26
27	FA223064145	State and local govt. retirement funds	-76.9	-92.1	-202.8	-315.7	-185.7	-179.7	-68.4	-292.8	50.2	27
28	FA653064100	Mutual funds	-386.5	-319.3	-514.6	-461.2	-556.1	-433.0	-885.0	-598.8	-2070.6	28
29	FA553064103	Closed-end funds	0.1	0.1	-0.2	-0.2	-0.7	0.3	-0.0	-0.4	-2.7	29
30	FA563064100	Exchange-traded funds	416.1	400.2	840.3	596.8	746.8	1207.1	818.4	698.1	882.5	30
31	FA663064105	Brokers and dealers	-41.7	53.2	1.2	44.6	69.6	-67.4	51.5	69.7	-108.2	31
32	FA503064105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FA263064105	Rest of the world (3)	-124.2	55.9	179.6	-142.0	666.9	429.2	-27.3	1209.4	638.6	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

			2022	2023	2024	2024	2024	2025	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893181115	Net issues	540.3	628.2	676.4	493.1	766.9	682.0	802.5	395.7	656.5	1
2	FA103192105	Nonfinancial corporate business	233.4	281.1	234.3	197.8	207.3	318.1	191.6	344.2	220.9	
3	FA113181115	Nonfinancial noncorporate business	-114.6	1.9	-31.3	-7.0	-72.3	-130.5	-86.1	-130.1	-105.8	3
4	FA713164005	Monetary authority	1.1	1.1	1.1	0.6	0.6	2.1	1.0	5.3	0.8	4
5	FA763194603	U.S.-chartered depository institutions	-140.5	109.9	115.5	155.5	282.2	-73.2	209.2	254.6	148.1	5
6	FA753181115	Foreign banking offices in U.S.	13.2	19.1	-2.0	-35.2	35.4	-67.6	80.8	14.6	16.9	6
7	FA513181115	Property-casualty insurance companies	21.9	12.0	14.4	13.8	18.1	13.4	1.9	18.5	12.8	7
8	FA543181115	Life insurance companies	6.8	-0.0	2.4	-11.5	-5.9	19.1	-6.3	-0.9	2.1	8
9	FA403192405	Government-sponsored enterprises	20.0	4.1	-0.8	6.0	-4.3	1.8	-6.9	10.0	-7.7	9
10	FA613192103	Finance companies	1.8	4.3	-1.0	5.6	6.7	-15.6	5.3	5.6	-1.5	10
11	FA663181115	Brokers and dealers	84.0	-1.1	30.6	-40.4	20.7	209.9	-1.9	-214.3	155.7	11
12	FA733192103	Holding companies	59.1	-42.8	-16.1	30.0	-19.3	-27.3	47.9	-57.4	-27.2	12
13	FA503181115	Other financial business	-5.9	-8.0	-3.9	-9.6	0.0	-6.2	0.0	-5.7	2.7	13
14	FA263181115	Rest of the World	359.9	246.6	333.2	187.6	297.6	438.0	366.0	151.3	238.8	14
15	FA893081115	Net purchases	540.3	628.2	676.4	493.1	766.9	682.0	802.5	395.7	656.5	15
16	FA153081115	Households	-111.4	1.2	-12.4	4.2	-58.0	-95.6	-40.4	-125.5	-85.4	16
17	FA103081115	Nonfinancial corporate business	289.8	165.2	259.9	182.5	316.6	246.7	486.8	38.6	203.9	17
18	FA113092405	Nonfinancial noncorporate business	0.9	3.2	0.8	2.4	-0.4	2.1	-1.3	1.1	1.0	18
19	FA313081115	Federal government	-3.5	-6.2	-1.7	-2.5	1.8	-6.2	0.4	0.2	7.3	19
20	FA763081115	U.S.-chartered depository institutions	32.8	-1.4	5.0	26.9	-27.3	15.7	4.9	33.8	7.3	20
21	FA473092403	Credit unions	2.0	-0.1	0.6	0.4	1.4	0.9	-0.3	0.6	-0.5	21
22	FA513081115	Property-casualty insurance companies	2.5	39.5	17.7	-69.8	-20.5	160.1	-153.5	-14.5	-8.5	22
23	FA543081115	Life insurance companies	3.4	7.7	13.9	18.4	3.2	21.7	6.6	8.4	9.6	23
24	FA613081115	Finance companies	30.0	12.4	3.2	11.0	-20.1	-13.8	2.4	28.9	8.9	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	-21.2	74.2	115.2	122.5	254.6	73.5	212.8	56.7	269.7	27
28	FA503094505	Other financial business	0.9	6.2	-16.5	-45.7	13.7	-77.3	96.3	-2.3	-1.0	28
29	FA263092101	Rest of the World	314.4	326.3	290.6	242.9	302.0	354.1	187.9	369.8	244.2	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)	357.6	244.8	331.0	180.4	295.8	438.0	365.7	145.4	234.1	1
2	FA103092105	Asset: Nonfinancial corporate business	289.6	164.9	259.7	182.3	316.7	246.5	486.3	38.9	204.1	2
3	FA763092100	U.S.-chartered depository institutions	13.4	-2.5	8.0	24.7	-20.9	16.8	11.3	22.0	16.2	3
4	FA513092103	Property-casualty insurance companies	2.7	39.5	17.7	-69.7	-20.5	160.1	-153.5	-14.6	-8.5	4
5	FA543092173	Life insurance companies	4.4	6.9	12.2	16.9	1.4	19.9	4.9	6.4	7.8	5
6	FA613092103	Finance companies	30.0	12.3	3.2	11.0	-20.1	-13.8	2.4	28.9	8.9	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	17.4	23.5	30.2	15.3	39.3	8.5	14.3	63.8	5.6	8
Foreign direct investment in U.S.: Equity												
9	FA103192105	Liab.: Nonfinancial corporate business	233.4	281.1	234.3	197.8	207.3	318.1	191.6	344.2	220.9	9
10	FA115114103	Nonfinancial noncorporate business	0.5	14.7	-2.1	-13.2	1.1	-0.1	0.4	-0.7	-0.8	10
11	FA753192103	Foreign banking offices in U.S.	12.3	12.9	14.5	10.6	21.7	9.7	-15.5	16.9	17.9	11
12	FA513192103	Property-casualty insurance companies	21.0	12.0	14.6	13.9	18.0	13.8	1.9	18.5	12.8	12
13	FA543192173	Life insurance companies	6.8	-0.0	2.4	-11.5	-5.9	19.1	-6.3	-0.9	2.1	13
14	FA613192103	Finance companies	1.8	4.3	-1.0	5.6	6.7	-15.6	5.3	5.6	-1.5	14
15	FA663192103	Brokers and dealers	-20.6	44.1	44.0	9.8	72.4	36.4	-37.4	43.5	20.1	15
16	FA733192103	Holding companies	59.1	-42.8	-16.1	30.0	-19.3	-27.3	47.9	-57.4	-27.2	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)	314.4	326.3	290.6	242.9	302.0	354.1	187.9	369.8	244.2	18
Memo:												
19	FA263192005	Total U.S. direct investment abroad (1, 2)	310.3	286.6	317.4	34.5	170.5	671.4	221.7	-23.4	198.7	19
20	FA263092001	Total Foreign direct investment in U.S. (1, 2)	338.4	297.4	292.3	309.9	272.7	319.5	172.1	407.5	214.3	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).

F.225.b Miscellaneous Other Equity

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893194905	Net issues	-131.6	57.1	54.8	69.7	169.1	-110.1	249.0	-119.4	178.1	1
Proprietors' Equity in Noncorporate Business												
2	FA112090205	Liab.: Nonfinancial corporate business	-115.1	-12.8	-29.2	6.3	-73.4	-130.5	-86.5	-129.4	-105.0	2
3	FA662090003	Brokers and dealers	3.7	14.1	16.8	-2.1	15.4	34.9	46.2	3.8	19.6	3
4	FA152090205	Asset: Households	-111.4	1.2	-12.4	4.2	-58.0	-95.6	-40.4	-125.5	-85.4	4
Federal government equity in IBRD, etc.:												
5	FA313092803	Liab.: Rest of the world	2.4	1.8	2.2	7.1	1.8	0.0	0.4	5.9	4.6	5
6	FA313092803	Asset: Federal government	2.4	1.8	2.2	7.1	1.8	0.0	0.4	5.9	4.6	6
Federal Reserve Bank stock:												
7	FA713164003	Liab.: Monetary authority	1.1	1.1	1.1	0.6	0.6	2.1	1.0	5.3	0.8	7
8	FA713164003	Asset: U.S.-chartered depository institutions	1.1	1.1	1.1	0.6	0.6	2.1	1.0	5.3	0.8	8
Equity in government-sponsored enterprises:												
9	FA403192405	Liab.: Government-sponsored enterprises	20.0	4.1	-0.8	6.0	-4.3	1.8	-6.9	10.0	-7.7	9
10	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.2	0.2	0.2	-0.1	0.3	0.5	-0.2	-0.2	10
11	FA113092405	Nonfinancial noncorporate (FCS)	0.9	3.2	0.8	2.4	-0.4	2.1	-1.3	1.1	1.0	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)	18.3	0.0	-4.1	1.6	-7.0	-3.3	-7.4	6.5	-9.7	13
14	FA473092403	Credit unions (FHLB)	2.0	-0.1	0.6	0.4	1.4	0.9	-0.3	0.6	-0.5	14
15	FA513092403	Property-casualty insurance companies (FHLB)	-0.3	0.0	-0.0	-0.1	0.0	0.0	-0.1	0.1	0.0	15
16	FA543092473	Life insurance companies (FHLB)	-1.0	0.8	1.8	1.4	1.8	1.8	1.7	2.0	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	-140.5	109.9	115.5	155.5	282.2	-73.2	209.2	254.6	148.1	19
20	FA513194603	Property-casualty insurance companies	0.9	0.1	-0.3	-0.1	0.1	-0.4	0.0	0.0	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	100.9	-59.3	-30.2	-48.2	-67.0	138.6	-10.7	-261.7	115.9	22
23	FA733094635	Asset: Holding companies	-38.6	50.7	85.0	107.2	215.3	65.0	198.5	-7.1	264.0	23
Other financial business investment in affiliates:												
24	FA753194503	Liab.: Foreign banking offices in U.S.	0.9	6.2	-16.5	-45.7	13.7	-77.3	96.3	-2.3	-1.0	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	0.9	6.2	-16.5	-45.7	13.7	-77.3	96.3	-2.3	-1.0	26
Federal gov't investment in Federal Reserve facilities:												
27	FA313094213	Liab.: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA503194205	Other financial business	-5.9	-8.0	-3.9	-9.6	0.0	-6.2	0.0	-5.7	2.7	28
29	FA313094205	Asset: Federal government	-5.9	-8.0	-3.9	-9.6	0.0	-6.2	0.0	-5.7	2.7	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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA653164205	Net issues	-798.1	-310.8	-168.8	-358.4	-250.4	-138.2	-479.5	-618.5	-1493.7	1
2	FA653164205	Net purchases	-798.1	-310.8	-168.8	-358.4	-250.4	-138.2	-479.5	-618.5	-1493.7	2
3	FA153064205	Household sector	-694.7	-209.7	13.2	-438.6	-7.8	-94.8	-226.7	9.5	-272.5	3
4	FA103064203	Nonfinancial corporate business	-19.8	-41.1	41.9	41.9	41.9	41.9	41.9	41.9	41.9	4
5	FA213064203	State and local governments	10.7	-4.0	-4.4	1.7	-1.9	-3.0	8.3	-13.0	-6.6	5
6	FA763064203	U.S.-chartered depository institutions	-2.3	-1.0	-0.6	15.8	-19.9	4.0	7.7	2.8	2.2	6
7	FA473064205	Credit unions	-1.4	-0.8	-0.9	0.3	-2.6	0.3	-0.1	-0.1	-0.0	7
8	FA513064205	Property-casualty insurance companies	0.3	-1.3	-0.8	-4.3	-0.5	2.5	-4.3	-3.4	-1.3	8
9	FA543064205	Life insurance companies	-86.7	-110.6	-128.6	-141.5	-145.3	-93.7	-166.1	-143.2	-125.7	9
10	FA573064205	Private pension funds	-74.5	61.0	-149.1	-94.1	-207.6	-189.1	-244.3	-360.8	-1263.0	10
11	FA223064205	State and local govt. retirement funds	-47.2	15.0	-34.4	-3.9	-20.0	-1.0	-1.1	24.7	-15.2	11
12	FA263064203	Rest of the world	117.6	-18.2	94.8	264.3	113.3	194.6	105.3	-177.0	146.6	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893140005	Net change in liabilities	64.8	70.2	63.0	54.2	34.3	66.4	67.3	99.4	85.2	1
2	FA313140003	Federal government	0.4	1.3	2.2	0.0	4.2	0.8	4.5	0.3	4.9	2
3	FA543140005	Life insurance companies	72.5	18.4	65.5	58.9	34.8	70.3	57.5	92.4	74.5	3
4	FA263140005	Rest of the world	-8.1	50.5	-4.7	-4.7	-4.7	-4.7	5.4	6.7	5.7	4
5	FA893140005	Net change in assets	64.8	70.2	63.0	54.2	34.3	66.4	67.3	99.4	85.2	5
6	FA153040005	Household sector	59.8	22.5	58.5	50.0	27.1	62.5	46.0	73.5	61.9	6
7	FA763040005	U.S.-chartered depository institutions	6.5	-2.0	4.3	4.1	7.1	3.8	5.2	6.8	6.2	7
8	FA543040005	Life insurance companies	-5.6	45.6	-4.1	-4.1	-4.1	-4.1	12.1	15.1	12.9	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	0.1	0.1	0.3	0.3	0.3	0.3	0.0	0.0	0.0	10

F.229 Pension Entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA893150005	Net change in liabilities	483.0	648.4	561.4	595.7	496.3	568.0	312.6	405.6	395.5	1
2	FA543150005	Life insurance companies (1)	105.5	115.2	133.5	155.4	74.1	148.9	36.3	92.2	100.4	2
3	FA574190005	Private pension funds (2)	-8.1	149.2	-22.7	-11.7	-28.7	-33.2	-63.5	-45.5	-63.9	3
4	FA344090005	Federal government retirement funds (3)	75.4	84.6	87.3	88.5	91.0	89.7	69.0	77.6	90.0	4
5	FA224190005	State and local govt. retirement funds	223.9	235.6	248.7	248.9	245.3	248.0	241.5	248.4	236.1	5
6	FA263150005	Rest of the world	86.3	63.8	114.6	114.6	114.6	114.6	29.3	33.0	33.0	6
7	FA893150005	Net change in assets	483.0	648.4	561.4	595.7	496.3	568.0	312.6	405.6	395.5	7
8	FA153050005	Households (4)	378.0	557.7	430.6	464.9	365.5	437.1	265.0	352.1	341.9	8
9	FA543050005	Life insurance companies	104.5	90.7	129.6	129.6	129.6	129.6	47.4	53.3	53.3	9
10	FA543151905	Rest of the world	0.5	0.0	1.2	1.2	1.2	1.2	0.2	0.2	0.2	10
Memo:												
11	FA893131573	Individual Retirement Accounts (IRAs): (5)	638.9	454.4	531.7	792.3	483.8	690.3	150.5	257.8	ND	11
12	FA763131573	U.S.-chartered depository institutions	-32.1	-101.8	3.5	100.6	-99.8	193.9	-145.3	121.0	ND	12
13	FA473131573	Credit unions	-0.9	2.4	2.0	2.4	2.6	-0.2	1.7	3.0	ND	13
14	FA543131503	Life insurance companies	-18.7	50.5	47.8	40.8	60.3	18.7	-12.1	84.4	ND	14
15	FA633131573	Money market funds	72.0	123.0	97.0	104.0	104.0	120.0	184.0	104.0	ND	15
16	FA653131573	Mutual funds	-147.7	-20.0	26.6	15.5	-17.5	30.6	-124.5	47.5	ND	16
17	FA153131575	Other self-directed accounts	766.4	400.4	354.9	529.0	434.2	327.4	246.7	-102.1	ND	17

(1) Annuities, including those in IRAs.

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

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

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

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

F.230 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893170005	Net change in trade payables	585.2	573.0	363.8	514.0	422.6	621.4	925.7	586.3	635.8	1
2	FA163170005	Nonprofit organizations (1)	10.8	19.3	17.9	17.9	17.9	17.9	17.2	17.2	17.2	2
3	FA103170005	Nonfinancial corporate business	400.9	257.0	103.9	252.1	147.0	324.2	725.4	338.0	338.4	3
4	FA113170005	Nonfinancial noncorporate business	89.9	23.1	26.6	25.4	21.5	30.6	17.9	29.2	25.6	4
5	FA313170005	Federal government	-9.7	84.9	31.4	48.6	35.6	68.3	39.6	59.5	67.9	5
6	FA213170003	State and local governments	66.4	69.4	72.9	72.4	73.3	73.8	75.0	75.5	77.1	6
7	FA513170005	Property-casualty insurance companies	15.1	22.0	-15.0	-15.0	-15.0	-15.0	12.9	7.7	7.7	7
8	FA543170005	Life insurance companies	16.3	93.3	116.2	116.2	116.2	116.2	22.3	61.4	73.5	8
9	FA663170003	Brokers and dealers	-2.4	-1.6	4.6	-9.0	11.0	5.2	14.1	-2.1	1.1	9
10	FA263170005	Rest of the world	-2.2	5.5	5.3	5.4	15.2	0.2	1.3	-0.1	27.2	10
11	FA893070005	Net change in trade receivables	743.9	602.9	333.0	704.1	207.5	644.6	782.7	753.5	537.1	11
12	FA163070005	Nonprofit organizations (1)	33.3	36.9	36.5	36.5	36.5	36.5	36.1	36.1	36.1	12
13	FA103070005	Nonfinancial corporate business	462.5	332.2	88.2	462.4	-24.2	414.7	569.0	526.8	351.8	13
14	FA113070003	Nonfinancial noncorporate business	143.2	28.5	29.7	24.7	32.1	37.0	30.5	19.5	36.8	14
15	FA313070000	Federal government	-0.1	12.8	9.1	3.5	21.0	0.3	4.8	19.9	-18.0	15
16	FA213070003	State and local governments	34.4	19.6	9.1	23.7	23.0	21.5	40.1	29.6	36.8	16
17	FA513070005	Property-casualty insurance companies	26.3	44.6	-6.3	-0.8	-14.0	-40.0	55.9	16.4	5.1	17
18	FA543070005	Life insurance companies	-3.9	8.2	6.7	6.7	6.7	6.7	2.0	17.8	17.2	18
19	FA673070003	ABS issuers	3.8	3.8	4.1	7.4	0.9	8.8	5.3	12.6	0.8	19
20	FA263070005	Rest of the world	44.4	116.3	155.7	140.0	125.5	159.0	38.9	74.7	70.4	20
21	FA903070005	Discrepancy	-158.7	-29.9	30.9	-190.1	215.1	-23.3	143.0	-167.1	98.7	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	-33.1	23.2	3.9	-85.4	99.4	-53.1	349.7	-388.0	-47.1	1
2	FA103178005	Nonfinancial corporate business	15.8	-15.9	-10.7	-133.3	-4.7	29.7	349.7	-408.9	-149.3	2
3	FA113178003	Nonfinancial noncorporate business	27.4	9.6	10.0	8.3	10.8	12.5	10.3	6.6	12.4	3
4	FA763178000	U.S.-chartered depository institutions	-73.9	26.4	4.6	19.6	105.2	-66.2	-17.3	28.5	79.5	4
5	FA513178005	Property-casualty insurance companies	0.2	0.5	1.4	31.8	-20.7	-21.6	8.2	-12.1	4.0	5
6	FA543178075	Life insurance companies	-1.1	1.1	-1.8	-6.6	2.4	-5.3	-0.8	-1.9	2.4	6
7	FA613178005	Finance companies	1.8	1.9	-0.1	-3.9	3.1	1.6	-0.9	2.9	1.5	7
8	FA663178003	Brokers and dealers	-2.9	0.1	1.4	2.1	3.2	-3.8	0.4	1.1	2.4	8
9	FA733178013	Holding companies	-0.3	-0.6	-0.8	-3.3	0.0	0.0	0.0	-4.1	0.0	9
10	FA893078005	Net change in business taxes receivable	18.0	-17.2	8.6	-228.4	-73.2	216.3	73.6	-295.9	170.5	10
11	FA313078000	Federal government	-25.2	-26.9	-1.5	-232.2	-88.5	198.7	69.0	-297.5	153.1	11
12	FA213078005	State and local governments	43.1	9.6	10.0	3.9	15.3	17.6	4.6	1.7	17.4	12
13	FA903078005	Discrepancy	-51.1	40.5	-4.6	143.0	172.6	-269.4	276.1	-92.1	-217.6	13

F.232 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024		2024		2025			
						Q2	Q3	Q4	Q1	Q2	Q3		
1	FA893190005	Net change in liabilities	3139.5	2342.7	594.7	-163.2	1152.9	905.1	332.1	3289.9	1096.6	1	
2	FA543077073	Household sector	-1.5	2.4	0.2	0.2	-6.4	0.4	11.7	-1.7	-11.2	2	
3	FA103190005	Nonfinancial corporate business	2062.2	1267.4	76.0	-502.6	319.5	959.8	-1039.5	951.9	371.3	3	
4	FA113193003	Nonfinancial noncorporate business	647.7	153.2	174.0	141.9	206.0	234.6	210.4	118.1	210.0	4	
5	FA313190005	Federal government	-196.6	-131.6	-114.0	20.4	-192.0	-319.3	153.1	576.8	-843.7	5	
6	FA223073045	State and local governments	248.0	255.7	262.2	259.0	259.0	272.0	281.0	258.9	258.9	6	
7	FA713193005	Monetary authority	-21.4	-114.1	-81.3	-84.2	-96.2	-6.1	-82.0	-43.5	-41.1	7	
8	FA763190005	U.S.-chartered depository institutions	41.8	283.0	28.4	-42.5	-187.6	294.9	-44.9	-212.1	143.8	8	
9	FA753193005	Foreign banking offices in U.S.	87.2	-32.3	-27.1	-14.3	-81.1	-35.8	80.2	29.5	-11.5	9	
10	FA743193005	Banks in U.S.-affiliated areas	3.0	30.7	11.4	6.9	25.4	3.8	7.7	-0.6	-15.6	10	
11	FA473193005	Credit unions	6.3	53.0	-49.3	-52.7	-77.2	-114.9	34.4	-13.8	-20.5	11	
12	FA513190005	Property-casualty insurance companies	124.3	154.1	116.5	116.1	306.8	-101.7	185.4	178.0	227.8	12	
13	FA543190005	Life insurance companies	10.9	58.2	-8.6	-75.7	106.9	-92.8	79.8	189.4	247.0	13	
14	FA403193005	Government-sponsored enterprises	17.9	8.0	1.7	-11.5	42.9	38.2	-96.5	-10.3	99.2	14	
15	FA613190005	Finance companies	43.2	74.2	7.4	-19.0	64.2	12.8	66.7	144.9	64.6	15	
16	FA643193075	Mortgage REITs	2.9	11.0	8.3	7.5	8.5	12.4	12.6	19.4	6.3	16	
17	FA663190005	Brokers and dealers	-106.7	121.5	40.0	-216.6	286.6	-336.5	56.9	695.1	322.0	17	
18	FA733190005	Holding companies	150.9	91.1	101.7	112.0	154.7	41.8	50.5	75.2	87.7	18	
19	FA503190005	Other financial business	-0.6	51.3	53.0	147.7	-33.7	62.0	328.8	278.9	-50.4	19	
20	FA263190005	Rest of the world	20.1	5.9	-5.6	44.3	46.8	-20.4	35.8	55.9	52.0	20	
21	FA893090005	Net change in assets	3262.6	1743.3	672.4	338.9	1776.5	-196.8	2058.0	3946.8	477.4	21	
22	FA153090005	Household sector	95.8	88.0	91.9	87.4	112.0	58.3	98.1	73.4	62.9	22	
23	FA103090005	Nonfinancial corporate business	2211.9	787.0	-71.6	-300.7	403.2	543.4	-61.7	666.8	-377.9	23	
24	FA113090005	Nonfinancial noncorporate business	823.1	127.7	146.5	121.6	158.7	178.6	149.4	96.3	176.2	24	
25	FA213093003	State and local governments	-18.8	15.3	10.6	12.7	31.8	-18.4	10.2	21.1	20.3	25	
26	FA713090005	Monetary authority	3.6	1.8	4.9	20.6	-5.4	13.2	-1.6	3.0	0.1	26	
27	FA763090005	U.S.-chartered depository institutions	114.8	-10.1	-15.8	27.1	-91.6	-345.1	392.3	212.9	-93.9	27	
28	FA753093005	Foreign banking offices in U.S.	61.1	-28.6	-18.0	14.5	-69.0	-21.1	90.5	35.0	19.2	28	
29	FA743093005	Banks in U.S.-affiliated areas	5.3	7.1	-6.2	-7.4	14.3	-1.6	-2.9	0.3	-11.6	29	
30	FA473093005	Credit unions	2.1	-7.2	2.8	-5.9	-15.4	17.4	14.9	-2.4	-16.1	30	
31	FA513090005	Property-casualty insurance companies	125.0	-1.2	38.2	73.0	89.0	-43.7	-104.5	129.2	47.8	31	
32	FA543090005	Life insurance companies	67.7	137.9	35.1	-16.5	19.0	167.4	38.0	185.3	154.3	32	
33	FA573090005	Private pension funds	35.5	268.1	98.3	91.5	99.7	102.5	100.1	108.4	93.4	33	
34	FA343073045	Federal government retirement funds	-160.3	-184.2	-164.8	-63.0	-171.0	-412.6	113.0	536.1	-898.3	34	
35	FA223090005	State and local govt. retirement funds	309.5	280.9	247.4	233.9	311.4	220.1	325.1	629.9	216.3	35	
36	FA633093005	Money market funds	35.9	-50.7	46.4	355.0	-386.0	207.0	-64.0	223.7	26.2	36	
37	FA653093005	Mutual funds	-160.9	-107.9	-0.9	-115.7	74.4	52.1	-5.6	-36.8	83.8	37	
38	FA563093003	Exchange-traded funds	-1.8	-8.1	3.8	1.9	18.7	10.0	44.7	33.0	68.7	38	
39	FA403093005	Government-sponsored enterprises	-37.5	4.4	2.5	85.5	-4.0	-18.6	-0.7	14.7	23.5	39	
40	FA673090543	ABS issuers	20.1	12.3	30.9	-1.4	43.6	26.9	52.4	84.2	84.7	40	
41	FA613090005	Finance companies	4.4	46.5	58.1	-50.1	172.4	9.7	95.1	143.6	59.7	41	
42	FA643093075	Mortgage REITs	-15.8	20.2	11.6	-13.3	48.6	16.2	0.5	23.9	31.4	42	
43	FA663090005	Brokers and dealers	-215.9	143.1	97.1	-162.5	732.0	-792.5	494.5	616.7	526.0	43	
44	FA733090005	Holding companies	-49.4	132.2	24.6	-45.0	195.0	-185.8	266.4	81.0	119.8	44	
45	FA503093023	Other financial business	0.1	-0.0	0.0	0.1	0.3	-0.2	0.1	-0.0	0.0	45	
46	FA263090005	Rest of the world	7.2	68.9	-1.3	-4.4	-5.3	20.1	13.6	67.8	60.8	46	
47	FA903090005	Discrepancy	-123.1	599.4	-77.7	-502.0	-623.5	1102.0	-1725.9	-656.9	619.2	47	

F.233 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024	2024	2025	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
Holding company other investment in affiliates:												
1	FA763194705	Liab.: U.S.-chartered depository institutions	-4.6	67.2	2.0	-27.6	-12.7	-50.8	24.9	-74.6	34.4	1
2	FA513194703	Property-casualty insurance companies	-0.3	0.1	0.2	0.3	-0.0	-0.3	0.0	0.0	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	-2.3	-4.5	-3.9	-6.0	-1.4	-0.9	-1.9	1.7	-2.2	4
5	FA663194705	Brokers and dealers	-50.5	74.1	41.3	-49.9	172.1	-88.1	210.0	73.9	37.8	5
6	FA263194735	Rest of the world	8.7	0.7	-18.3	31.6	34.1	-33.1	14.7	42.8	39.8	6
7	FA733094735	Asset: Holding companies	-48.9	137.6	21.3	-51.6	192.1	-173.2	247.8	43.8	109.9	7
Holding company balances due to affiliates:												
8	FA733194735	Liab.: Holding companies	113.9	81.2	73.7	46.5	115.1	35.7	63.0	67.5	77.4	8
9	FA763094703	Asset: U.S.-chartered depository institutions	1.1	-2.4	1.5	4.0	-4.0	10.7	-14.1	-2.3	1.0	9
10	FA513094703	Property-casualty insurance companies	0.8	-1.2	0.0	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	106.3	18.1	68.8	42.2	119.7	0.2	69.8	5.8	19.3	12
13	FA263094733	Rest of the world	5.6	66.8	3.4	0.3	-0.7	24.8	7.3	64.0	57.1	13
NFC other investment in finance company affiliates:												
14	FA103094705	Liab.: Finance companies	-6.2	8.3	-10.4	-1.2	2.6	-7.0	49.6	-21.5	57.0	14
15	FA103094705	Asset: Nonfinancial corporate business	-6.2	8.3	-10.4	-1.2	2.6	-7.0	49.6	-21.5	57.0	15
Securities brokers and dealers payables:												
16	FA663170605	Liab.: Brokers and dealers	-32.8	60.1	-64.5	-180.5	129.6	-406.6	93.3	444.2	230.4	16
17	FA663070675	Other financial business	-13.4	3.9	45.2	5.8	256.8	-341.2	288.5	68.5	141.8	17
18	FA663070605	Asset: Brokers and dealers	-46.1	64.0	-19.4	-174.8	386.4	-747.9	381.8	512.7	372.2	18
Paycheck Protection Program subsidies payable:												
19	FA313172003	Liab.: Federal government	-97.1	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA163072003	Asset: Nonprofit organizations	-12.1	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA103072005	Nonfinancial corporate business	-43.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA113072003	Nonfinancial noncorporate business	-41.6	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA613072003	Finance companies	0.0	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

			2022	2023	2024	2024		2025			
						Q2	Q3	Q4	Q1	Q2	Q3
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
2	FA713011203	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights (SDR) certificates:											
3	FA713014003	Liab.: Federal government	0.0	0.0	10.0	20.0	0.0	20.0	0.0	0.0	0.0
4	FA713014003	Asset: Monetary authority	0.0	0.0	10.0	20.0	0.0	20.0	0.0	0.0	0.0
Funding agreements backing securities:											
5	FA673090543	Liab.: Life insurance companies (1)	20.1	12.3	30.9	-1.4	43.6	26.9	52.4	84.2	84.7
6	FA673090543	Asset: ABS issuers	20.1	12.3	30.9	-1.4	43.6	26.9	52.4	84.2	84.7
Deferred and unpaid life insurance premiums:											
7	FA543077073	Liab.: Household sector	-1.5	2.4	0.2	0.2	-6.4	0.4	11.7	-1.7	-11.2
8	FA543077073	Asset: Life insurance companies	-1.5	2.4	0.2	0.2	-6.4	0.4	11.7	-1.7	-11.2
Other reserves at life insurance companies:											
9	FA543195005	Liab.: Life insurance companies	4.4	12.7	12.4	-15.5	15.4	16.1	0.9	17.2	-2.9
10	FA263195105	Rest of the world	-1.4	-0.3	0.1	0.1	0.1	0.1	0.4	0.7	-0.2
11	FA153095105	Asset: Household sector	7.8	12.7	8.0	-19.9	11.0	11.6	-0.1	15.4	-2.5
12	FA543095105	Life insurance companies	-4.9	-0.2	4.6	4.6	4.6	4.6	1.4	2.6	-0.6
Policy payables:											
13	FA513176005	Liab.: Property-casualty insurance companies	120.0	104.7	128.1	167.9	192.3	12.4	182.2	109.3	108.7
14	FA263176005	Rest of the world	12.8	5.5	12.6	12.6	12.6	12.6	20.6	12.4	12.3
15	FA153076005	Asset: Household sector	61.6	46.7	58.2	78.7	90.0	-0.6	80.4	41.6	41.2
16	FA103076005	Nonfinancial corporate business	33.3	36.6	41.6	57.2	67.3	-4.1	55.8	35.7	35.5
17	FA113076005	Nonfinancial noncorporate business	9.7	9.7	19.2	22.9	25.9	8.1	19.3	16.1	16.1
18	FA513076005	Property-casualty insurance companies	26.7	15.1	26.3	26.3	26.3	26.3	41.0	24.6	24.5
19	FA263076005	Rest of the world	1.5	2.2	-4.7	-4.7	-4.7	-4.7	6.3	3.8	3.8
Unallocated insurance company contracts:											
20	FA593095005	Liab.: Life insurance companies	18.7	-26.2	2.0	2.9	1.3	2.4	1.6	-1.9	-1.0
21	FA573095005	Asset: Private pension funds	6.0	-28.1	-10.0	-9.5	-10.4	-10.4	-10.6	-8.3	-12.5
22	FA223095505	State and local government retirement funds	12.7	1.9	12.0	12.4	11.7	12.8	12.3	6.3	11.5
Pension fund contributions payable:											
23	FA573074005	Liab.: Nonfinancial corporate business	2.4	4.1	3.8	3.5	4.0	4.0	4.1	3.6	5.6
24	FA573074005	Asset: Private pension funds	2.4	4.1	3.8	3.5	4.0	4.0	4.1	3.6	5.6
Retiree health care funds:											
25	FA313195105	Liab.: Federal government (2)	38.5	29.8	25.8	28.6	11.0	47.4	17.8	16.4	24.2
26	FA313195105	Asset: Household sector	38.5	29.8	25.8	28.6	11.0	47.4	17.8	16.4	24.2
Claims of pension fund on sponsor:											
27	FA573073005	Liab.: Nonfinancial corporate business	148.7	221.4	146.6	143.6	143.6	148.6	142.2	152.4	146.5
28	FA343073045	Federal government	-160.3	-184.2	-164.8	-63.0	-171.0	-412.6	113.0	536.1	-898.3
29	FA223073045	State and local governments	248.0	255.7	262.2	259.0	259.0	272.0	281.0	258.9	258.9
30	FA573073005	Asset: Private pension funds	148.7	221.4	146.6	143.6	143.6	148.6	142.2	152.4	146.5
31	FA343073045	Federal government retirement funds	-160.3	-184.2	-164.8	-63.0	-171.0	-412.6	113.0	536.1	-898.3
32	FA223073045	State and local govt. retirement funds	248.0	255.7	262.2	259.0	259.0	272.0	281.0	258.9	258.9

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

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

F.235 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA893193005	Net change in liabilities	2773.6	1616.8	59.6	-540.7	-48.7	1647.4	-1237.8	1499.7	752.9	1
2	FA103193005	Nonfinancial corporate business	1911.1	1041.9	-74.4	-649.8	171.9	807.2	-1185.7	795.9	219.2	2
3	FA113193003	Nonfinancial noncorporate business	647.7	153.2	174.0	141.9	206.0	234.6	210.4	118.1	210.0	3
4	FA313193005	Federal government	22.3	25.9	15.0	34.9	-32.0	25.9	22.3	24.3	30.4	4
5	FA713193005	Monetary authority	-21.4	-114.1	-81.3	-84.2	-96.2	-6.1	-82.0	-43.5	-41.1	5
6	FA763193005	U.S.-chartered depository institutions	46.3	215.8	26.4	-14.9	-175.0	345.6	-69.8	-137.5	109.4	6
7	FA753193005	Foreign banking offices in U.S.	87.2	-32.3	-27.1	-14.3	-81.1	-35.8	80.2	29.5	-11.5	7
8	FA743193005	Banks in U.S.-affiliated areas	3.0	30.7	11.4	6.9	25.4	3.8	7.7	-0.6	-15.6	8
9	FA473193005	Credit unions	6.3	53.0	-49.3	-52.7	-77.2	-114.9	34.4	-13.8	-20.5	9
10	FA513193005	Property-casualty insurance companies	4.6	49.2	-11.8	-52.1	114.6	-113.8	3.3	68.7	119.1	10
11	FA543193005	Life insurance companies	-32.2	59.4	-54.0	-61.8	46.6	-138.2	24.9	89.9	166.2	11
12	FA403193005	Government-sponsored enterprises	17.9	8.0	1.7	-11.5	42.9	38.2	-96.5	-10.3	99.2	12
13	FA613193005	Finance companies	51.7	70.4	21.6	-11.9	63.0	20.8	19.1	164.7	9.8	13
14	FA643193075	Mortgage REITs	2.9	11.0	8.3	7.5	8.5	12.4	12.6	19.4	6.3	14
15	FA663193005	Brokers and dealers	-23.5	-12.6	63.3	13.8	-15.2	158.2	-246.4	177.0	53.8	15
16	FA733193005	Holding companies	37.0	9.9	28.1	65.6	39.6	6.2	-12.5	7.7	10.3	16
17	FA503193005	Other financial business	12.8	47.4	7.8	141.9	-290.5	403.2	40.3	210.4	-192.2	17
18	FA893093005	Net change in assets	2896.7	1017.4	137.3	-38.6	574.9	545.5	488.1	2156.6	133.7	18
19	FA103093005	Nonfinancial corporate business	2228.2	742.1	-102.8	-356.7	333.3	554.5	-167.0	652.6	-470.4	19
20	FA113093005	Nonfinancial noncorporate business	855.0	119.9	127.3	98.8	132.8	170.6	130.1	80.2	160.1	20
21	FA213093003	State and local governments	-18.8	15.3	10.6	12.7	31.8	-18.4	10.2	21.1	20.3	21
22	FA713093005	Monetary authority	3.6	1.8	-5.1	0.6	-5.4	-6.8	-1.6	3.0	0.1	22
23	FA763093005	U.S.-chartered depository institutions	113.7	-7.8	-17.3	23.1	-87.6	-355.8	406.4	215.2	-94.9	23
24	FA753093005	Foreign banking offices in U.S.	61.1	-28.6	-18.0	14.5	-69.0	-21.1	90.5	35.0	19.2	24
25	FA743093005	Banks in U.S.-affiliated areas	5.3	7.1	-6.2	-7.4	14.3	-1.6	-2.9	0.3	-11.6	25
26	FA473093005	Credit unions	2.1	-7.2	2.8	-5.9	-15.4	17.4	14.9	-2.4	-16.1	26
27	FA513093005	Property-casualty insurance companies	97.5	-15.1	12.0	46.7	62.8	-70.0	-145.5	104.6	23.4	27
28	FA543093005	Life insurance companies	74.0	135.7	30.4	-21.3	20.7	162.4	24.9	184.4	166.0	28
29	FA573093005	Private pension funds	-121.6	70.7	-42.1	-46.2	-37.5	-39.7	-35.5	-39.4	-46.2	29
30	FA223093005	State and local govt. retirement funds	48.8	23.3	-26.9	-37.5	40.8	-64.6	31.9	364.7	-54.1	30
31	FA633093005	Money market funds (net)	35.9	-50.7	46.4	355.0	-386.0	207.0	-64.0	223.7	26.2	31
32	FA653093005	Mutual funds	-160.9	-107.9	-0.9	-115.7	74.4	52.1	-5.6	-36.8	83.8	32
33	FA563093003	Exchange-traded funds	-1.8	-8.1	3.8	1.9	18.7	10.0	44.7	33.0	68.7	33
34	FA403093005	Government-sponsored enterprises	-37.5	4.4	2.5	85.5	-4.0	-18.6	-0.7	14.7	23.5	34
35	FA613093005	Finance companies	4.4	46.5	58.1	-50.1	172.4	9.7	95.1	143.6	59.7	35
36	FA643093075	Mortgage REITs	-15.8	20.2	11.6	-13.3	48.6	16.2	0.5	23.9	31.4	36
37	FA663093005	Brokers and dealers	-276.0	61.1	47.7	-30.0	225.9	-44.7	43.0	98.2	134.5	37
38	FA733093005	Holding companies	-0.5	-5.4	3.4	6.6	2.9	-12.6	18.6	37.2	9.9	38
39	FA503093023	Other financial business	0.1	-0.0	0.0	0.1	0.3	-0.2	0.1	-0.0	0.0	39
40	FA903090005	Discrepancy	-123.1	599.4	-77.7	-502.0	-623.5	1102.0	-1725.9	-656.9	619.2	40

F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA897005005	All sectors	-383.9	-281.4	-751.8	-790.5	-1694.7	-97.2	-1762.2	-898.2	-450.4	1
2	FA157005005	Household sector	-478.4	-538.8	-1015.3	-787.2	-1564.2	-673.7	-1611.1	-138.7	-866.7	2
3	FA107005005	Nonfinancial corporate business	-161.8	-37.0	143.9	-146.0	84.0	18.1	-158.8	616.8	842.1	3
4	FA317005005	Federal government	6.2	334.5	-118.0	-633.9	-2.2	203.7	158.6	-965.2	251.4	4
5	FA217005005	State and local governments	29.7	28.3	12.8	-43.4	-25.1	105.1	62.4	-28.8	31.7	5
6	FA797005005	Domestic financial sectors	-298.9	31.9	-34.6	-153.2	185.8	236.8	-916.9	-155.6	-11.0	6
7	FA717005005	Monetary authority	-1.2	-116.1	-79.6	-84.1	-93.4	-46.9	-47.5	-47.7	-47.4	7
8	FA767005005	U.S.-chartered depository institutions	-206.8	87.2	110.7	226.0	199.0	309.6	-370.0	315.4	-83.8	8
9	FA757005005	Foreign banking offices in U.S.	30.4	27.6	26.9	16.3	-14.6	37.0	-165.3	18.8	3.4	9
10	FA747005005	Banks in U.S.-affiliated areas	-6.8	2.1	-0.7	-1.8	13.3	-11.3	6.5	7.1	3.6	10
11	FA477005005	Credit unions	-28.2	23.9	12.0	-14.7	22.4	7.3	36.8	-8.3	-5.1	11
12	FA517005005	Property-casualty insurance companies	-56.6	49.7	10.9	12.1	-13.4	-31.7	-43.0	21.3	31.3	12
13	FA547005005	Life insurance companies	-106.0	-8.3	-51.9	-107.1	-80.5	-65.0	-71.5	-45.2	4.6	13
14	FA657005005	Mutual funds	-13.2	13.2	5.9	7.1	4.5	4.1	4.1	4.1	4.1	14
15	FA407005005	Government-sponsored enterprises	-111.7	-12.4	-54.5	-104.8	168.3	-80.6	-210.9	-77.0	147.7	15
16	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA617005005	Finance companies	31.0	74.3	71.8	70.2	120.4	49.1	151.5	41.4	60.6	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	61.9	-14.3	-3.8	-79.7	26.0	158.6	-63.5	-249.8	119.8	19
20	FA737005005	Holding companies	108.3	-95.0	-82.3	-92.6	-166.1	-93.3	-144.1	-135.8	-249.8	20
21	FA267005005	Rest of the world	519.2	-100.3	259.3	973.1	-373.0	12.8	703.5	-226.6	-697.8	21

F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	FA907005005	All types	-383.9	-281.4	-751.8	-790.5	-1694.7	-97.2	-1762.2	-898.2	-450.4	1
2	FA903091005	Foreign deposits	15.1	-55.8	124.0	-12.0	316.5	-20.6	123.9	159.3	71.7	2
3	FA904010005	Interbank transactions	-22.9	20.6	11.1	-381.1	36.3	95.2	198.3	-292.2	20.7	3
4	FA902050005	Security repurchase agreements	-36.7	-528.8	-534.8	442.3	-1416.3	-712.3	-627.3	399.9	-671.8	4
5	FA903020005	Mail floats	-0.3	5.0	2.0	1.8	5.5	2.7	2.7	-1.5	24.0	5
6	FA903023005	Federal government	-1.9	4.8	2.6	0.5	7.8	3.7	-2.4	-0.4	28.3	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	1.7	0.3	-0.5	1.4	-2.4	-0.9	5.1	-1.1	-4.3	8
9	FA903070005	Trade credit	-158.7	-29.9	30.9	-190.1	215.1	-23.3	143.0	-167.1	98.7	9
10	FA903078005	Taxes payable	-51.1	40.5	-4.6	143.0	172.6	-269.4	276.1	-92.1	-217.6	10
11	FA903090005	Miscellaneous	-123.1	599.4	-77.7	-502.0	-623.5	1102.0	-1725.9	-656.9	619.2	11
12	FA906000105	Nonfinancial	-6.2	-332.3	-302.8	-292.4	-400.8	-271.7	-153.1	-247.6	-395.3	12
<i>Nonfinancial components (sign reversed):</i>												
13	FA087005005	Statistical discrepancy (NIPA)	-0.4	325.9	296.3	285.9	394.4	265.2	146.5	240.9	388.6	13
14	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	6.6	6.4	6.5	6.4	6.5	6.5	6.7	6.7	6.7	14

L.100 Domestic Nonfinancial Sectors (1)

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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL384090005	Total financial assets	155037.0	168562.9	181873.2	175419.3	181140.6	181873.2	180885.4	188563.3	196659.1	1
2	FL313011105	Monetary gold and SDRs	634.8	710.0	849.2	775.7	860.6	849.2	985.0	1034.5	1177.0	2
3	FL383020005	Checkable deposits and currency	7872.7	7989.2	8477.8	8181.8	8388.9	8477.8	8371.4	8481.6	8925.7	3
4	FL383030005	Time and savings deposits	12386.2	12108.5	12092.2	11970.9	12005.4	12092.2	12086.4	12067.7	12196.6	4
5	FL383030505	Other deposits	345.9	394.4	375.0	410.7	392.8	375.0	390.8	398.2	387.7	5
6	FL383034005	Money market fund shares	4035.6	5113.9	5895.3	5283.3	5530.8	5895.3	6003.4	6062.8	6295.2	6
7	FL382051005	Security repurchase agreements	229.6	238.7	266.4	244.8	262.5	266.4	279.8	284.2	306.9	7
8	FL384022005	Debt securities	7274.1	8470.3	8827.1	8585.0	8974.1	8827.1	8937.7	9091.1	9349.3	8
9	FL383069105	Open market paper	478.0	474.4	470.9	496.4	491.1	470.9	502.5	508.7	505.9	9
10	FL383061105	Treasury securities	3141.9	4118.3	4309.9	4160.7	4455.5	4309.9	4471.1	4566.2	4753.3	10
11	FL383061705	Agency- and GSE-backed securities	1360.6	1422.6	1518.4	1433.7	1454.1	1518.4	1430.6	1438.1	1437.5	11
12	FL383062005	Municipal securities	1790.8	1940.8	2014.6	1987.5	2052.9	2014.6	2013.5	2050.2	2118.1	12
13	FL383063005	Corporate and foreign bonds	502.7	514.2	513.2	506.6	520.4	513.2	520.0	528.0	534.6	13
14	FL384023005	Loans	4187.5	4023.0	3989.2	4067.2	4189.9	3989.2	4070.1	4074.8	4115.7	14
15	FL383069005	Other loans and advances	2006.7	1867.4	1766.1	1882.4	1973.3	1766.1	1824.2	1822.5	1834.2	15
16	FL383065005	Mortgages	674.6	674.8	689.7	684.1	686.1	689.7	691.4	692.4	693.9	16
17	FL383066005	Consumer credit	1506.2	1480.8	1533.4	1500.7	1530.6	1533.4	1554.6	1560.0	1587.6	17
18	LM103092305	U.S. direct investment abroad: intercompany debt	-84.4	-56.4	-62.5	-85.2	-111.4	-62.5	-36.8	-71.3	-87.2	18
19	LM383064105	Corporate equities	29638.7	35541.7	42700.5	39421.3	42049.9	42700.5	41237.8	45380.1	50082.2	19
20	LM103092105	U.S. direct investment abroad: equity	6666.3	7627.6	8105.3	8177.5	8656.8	8105.3	8485.0	9324.7	9839.9	20
21	LM383094905	Miscellaneous other equity	16111.5	15629.4	15753.8	15644.6	15670.6	15753.8	15671.0	15650.9	15739.8	21
22	LM383064205	Mutual fund shares	10242.8	11472.6	12809.1	12366.8	13015.1	12809.1	12544.8	13521.9	14143.0	22
23	FL153040005	Life insurance reserves	1987.1	2060.5	2161.9	2121.7	2150.8	2161.9	2165.1	2214.4	2254.2	23
24	FL153050005	Pension entitlements	28313.4	30632.1	32620.8	31794.5	32535.3	32620.8	32365.3	33437.9	34278.7	24
25	FL383070005	Trade receivables	6858.6	7288.6	7461.3	7313.9	7337.5	7461.3	7650.8	7786.8	7899.4	25
26	FL383078005	Taxes payable	742.7	677.7	725.9	679.5	705.8	725.9	805.1	719.0	797.5	26
27	FL383090005	Miscellaneous assets	17593.9	18641.1	18825.1	18465.2	18525.2	18825.1	18872.7	19103.9	18957.4	27
28	FL384194005	Total liabilities and equity	164435.8	180840.2	197692.0	189891.1	194825.7	197692.0	193970.7	202417.2	211368.3	28
29	FL384190005	Total liabilities	97230.8	102174.5	105349.5	103184.9	104192.3	105349.5	106304.0	106680.6	108161.8	29
30	LM313111303	SDR allocations	152.9	154.1	149.8	151.1	155.8	149.8	152.6	157.8	157.5	30
31	FL313125003	Treasury currency	51.4	52.6	53.1	53.0	53.1	53.1	53.0	53.2	52.7	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	35325.6	37961.0	40244.0	38883.2	39699.8	40244.0	40739.5	40864.0	42032.1	33
34	FL103169100	Open market paper	197.6	218.0	196.3	211.9	192.0	196.3	235.9	253.9	227.7	34
35	FL313161105	Treasury securities	23845.0	26226.6	28139.5	26903.1	27586.4	28139.5	28447.3	28518.3	29571.6	35
36	FL313161705	Agency- and GSE-backed securities	19.8	20.2	20.5	20.2	20.3	20.5	20.7	21.1	22.1	36
37	FL383162005	Municipal securities	4069.2	4093.5	4213.2	4165.5	4200.5	4213.2	4248.9	4320.1	4364.2	37
38	FL103163005	Corporate and foreign bonds	7194.0	7402.8	7674.6	7582.4	7700.5	7674.6	7786.8	7750.5	7846.4	38
39	FL384123005	Loans	34882.3	35807.3	36617.1	36212.1	36515.4	36617.1	36613.1	36779.4	37350.8	39
40	FL383168005	Depository institution loans n.e.c.	3592.7	3540.1	3332.0	3569.2	3552.6	3332.0	3196.1	3189.7	3180.7	40
41	FL383169005	Other loans and advances	6757.4	6987.9	7468.6	7131.6	7228.4	7468.6	7490.8	7447.5	7776.4	41
42	FL383165005	Mortgages	19673.7	20291.1	20868.3	20530.5	20706.6	20868.3	20962.8	21145.9	21351.6	42
43	FL153166000	Consumer credit	4858.5	4988.3	4948.1	4980.9	5027.8	4948.1	4963.4	4996.3	5042.1	43
44	LM143192305	Foreign direct investment: intercompany debt	353.2	318.7	357.2	365.5	364.4	357.2	367.7	355.2	343.8	44
45	FL313140003	Life insurance reserves	53.0	54.3	56.5	55.3	56.3	56.5	57.6	57.7	58.9	45
46	FL383170005	Trade payables	6633.2	7086.8	7339.6	7116.3	7224.9	7339.6	7521.6	7667.4	7833.7	46
47	FL143178005	Taxes payable	495.3	489.0	488.4	476.0	480.2	488.4	590.1	477.4	445.9	47
48	FL383190005	Miscellaneous liabilities	19283.9	20250.5	20043.9	19872.5	19642.5	20043.9	20208.8	20268.4	19886.3	48
49	FL143181105	Total equity	67205.0	78665.8	92342.5	86706.2	90633.3	92342.5	87666.7	95736.6	103206.5	49
50	LM103164105	Corporate equities (market value)	42065.0	51743.0	62728.7	58179.6	61374.7	62728.7	58806.5	65483.8	71631.3	50
51	LM143192105	Foreign direct investment: equity	9243.4	11519.5	14102.2	13112.3	13822.5	14102.2	13442.9	14856.8	16097.2	51
52	LM112090205	Equity in noncorporate business	15896.6	15403.2	15511.6	15414.3	15436.1	15511.6	15417.3	15396.0	15478.0	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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL154090005	Total financial assets	108932.6	118840.2	130154.2	124754.5	129256.2	130154.2	128756.8	134796.4	141233.6	1
2	FL153020005	Checkable deposits and currency	4576.7	4424.3	4635.8	4523.3	4473.9	4635.8	4894.4	4909.5	4826.5	2
3	FL153030005	Time and savings deposits	10286.0	9836.4	9799.0	9691.7	9739.4	9799.0	9829.5	9823.8	9929.2	3
4	LM153030505	Other deposits	51.7	50.8	56.6	54.3	57.5	56.6	58.5	61.1	61.2	4
5	FL153034005	Money market fund shares	3097.1	4029.6	4709.1	4191.4	4399.4	4709.1	4797.3	4848.7	5034.6	5
6	LM154022005	Debt securities	4531.1	5566.8	5822.2	5636.7	5897.9	5822.2	5864.7	5942.4	6133.3	6
7	LM153061105	Treasury securities	1674.4	2523.9	2634.6	2541.4	2745.3	2634.6	2772.4	2821.4	2960.9	7
8	LM153061705	Agency- and GSE-backed securities	939.0	975.2	1052.8	985.2	978.4	1052.8	959.6	953.8	939.3	8
9	LM153062005	Municipal securities	1718.8	1868.7	1939.7	1913.8	1976.4	1939.7	1937.7	1972.5	2038.3	9
10	LM153063005	Corporate and foreign bonds	198.8	199.0	195.0	196.3	197.8	195.0	195.0	194.8	194.8	10
11	FL154023005	Loans	1420.9	1355.9	1201.2	1355.9	1428.0	1201.2	1249.3	1244.7	1256.5	11
12	FL153069005	Other loans and advances (2)	1327.3	1263.4	1115.4	1267.4	1341.6	1115.4	1165.1	1162.3	1176.0	12
13	FL153065005	Mortgages	74.8	73.9	70.4	72.6	71.5	70.4	69.1	67.7	66.1	13
14	FL163066223	Consumer credit (student loans)	18.9	18.6	15.4	15.8	14.9	15.4	15.1	14.7	14.4	14
15	LM153064105	Corporate equities (3)	26892.5	32241.9	38996.7	35820.6	38334.8	38996.7	37705.7	41549.0	46000.7	15
16	LM153081115	Miscellaneous other equity	16006.3	15527.0	15652.2	15542.4	15568.0	15652.2	15569.4	15549.1	15636.0	16
17	LM153064205	Mutual fund shares	9865.8	11084.7	12339.2	11932.2	12547.6	12339.2	12070.7	13003.5	13589.1	17
18	FL153040005	Life insurance reserves	1987.1	2060.5	2161.9	2121.7	2150.8	2161.9	2165.1	2214.4	2254.2	18
19	FL153050005	Pension entitlements (4)	28313.4	30632.1	32620.8	31794.5	32535.3	32620.8	32365.3	33437.9	34278.7	19
20	FL593073005	Claims of pension fund on sponsor	4965.8	4702.0	4239.0	4503.9	4224.2	4239.0	4527.5	4277.5	3803.3	20
21	FL153050025	Funded pension entitlements	23347.6	25930.1	28381.8	27290.7	28311.1	28381.8	27837.8	29160.4	30475.5	21
22	FL163070005	Trade receivables	377.6	414.5	451.0	432.8	441.9	451.0	460.1	469.1	478.1	22
23	FL153090005	Miscellaneous assets	1526.5	1615.6	1708.5	1657.1	1681.7	1708.5	1726.9	1743.1	1755.4	23
24	FL154190005	Total liabilities	19906.6	20456.7	20807.3	20686.2	20858.9	20807.3	20812.1	20971.9	21198.7	24
25	FL163162003	Debt securities (municipal securities)	205.4	207.8	216.2	213.8	215.6	216.2	218.2	224.2	227.2	25
26	FL154123005	Loans	19186.7	19712.7	20036.9	19925.5	20093.5	20036.9	20032.3	20182.3	20404.6	26
27	FL153165105	One-to-four-family residential mortgages (5)	12654.1	13017.1	13381.2	13161.7	13270.2	13381.2	13424.7	13532.8	13640.9	27
28	FL153166000	Consumer credit	4858.5	4988.3	4948.1	4980.9	5027.8	4948.1	4963.4	4996.3	5042.1	28
29	FL153168005	Depository institution loans n.e.c. (6)	498.2	475.3	351.5	482.7	483.2	351.5	281.6	243.1	233.7	29
30	FL153169005	Other loans and advances	707.3	737.9	849.1	800.5	806.5	849.1	851.8	892.3	961.1	30
31	FL163165505	Commercial mortgages	468.6	494.1	507.1	499.8	505.9	507.1	510.8	517.8	526.6	31
32	FL163170005	Trade payables	477.5	496.9	514.8	505.8	510.3	514.8	519.1	523.4	527.7	32
33	FL543077073	Deferred and unpaid life insurance premiums	37.0	39.4	39.5	41.0	39.4	39.5	42.4	42.0	39.2	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL144090005	Total financial assets	37259.5	40403.2	41914.3	41131.9	41918.5	41914.3	42300.6	43792.8	44669.9	1
2	FL143020005	Checkable deposits and currency	2480.8	2413.2	2722.9	2504.5	2657.2	2722.9	2669.0	2719.3	2820.8	2
3	FL143030005	Time and savings deposits	1728.6	1896.6	1917.6	1906.7	1895.7	1917.6	1890.2	1881.0	1913.0	3
4	FL103091003	Other deposits (foreign deposits)	201.0	245.8	213.0	252.1	228.3	213.0	221.6	219.5	204.6	4
5	FL143034005	Money market fund shares	873.3	1012.3	1104.3	1018.3	1054.3	1104.3	1122.7	1130.1	1173.0	5
6	FL102051003	Security repurchase agreements	30.1	27.0	45.9	28.3	34.1	45.9	56.1	54.0	69.0	6
7	LM144022005	Debt securities	467.9	487.9	498.5	486.8	510.5	498.5	509.2	505.2	521.8	7
8	FL103069100	Commercial paper	216.9	209.8	206.6	232.3	221.6	206.6	214.9	207.0	215.3	8
9	LM143061105	Treasury securities	171.5	196.0	208.8	180.2	205.9	208.8	211.2	214.1	220.1	9
10	LM103061703	Agency- and GSE-backed securities	29.7	37.1	40.7	31.6	40.0	40.7	40.1	40.9	42.7	10
11	LM143062005	Municipal securities	31.4	28.2	29.1	28.8	29.5	29.1	29.3	29.9	30.7	11
12	LM123063003	Corporate bonds (held by equity REITs)	18.5	16.8	13.4	13.9	13.4	13.4	13.7	13.3	13.0	12
13	FL144023005	Loans	172.5	196.4	201.8	200.1	200.7	201.8	202.2	202.3	203.0	13
14	FL143065005	Mortgages	172.5	196.4	201.8	200.1	200.7	201.8	202.2	202.3	203.0	14
15	FL143066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	LM103092305	U.S. direct investment abroad: intercompany debt	-84.4	-56.4	-62.5	-85.2	-111.4	-62.5	-36.8	-71.3	-87.2	16
17	LM103064103	Corporate equities	2397.6	2913.8	3249.9	3179.1	3269.5	3249.9	3064.2	3346.4	3563.3	17
18	LM103092105	U.S. direct investment abroad: equity	6666.3	7627.6	8105.3	8177.5	8656.8	8105.3	8485.0	9324.7	9839.9	18
19	FL143092405	Equity in GSEs	16.8	20.2	21.2	20.8	20.6	21.2	21.0	21.2	21.4	19
20	LM103064203	Mutual fund shares	318.9	325.2	404.5	370.4	400.4	404.5	407.8	450.1	483.7	20
21	FL143070005	Trade receivables	6075.7	6436.4	6554.4	6440.0	6442.0	6554.4	6724.1	6836.2	6933.4	21
22	FL143090005	Miscellaneous assets	15914.3	16857.1	16937.7	16632.4	16659.9	16937.7	16964.3	17174.0	17010.1	22
23	FL144194005	Total liabilities and equity	107270.3	120525.6	135010.8	128691.3	132841.9	135010.8	130740.2	139125.6	146878.6	23
24	FL144190005	Total liabilities	40065.2	41859.9	42668.4	41985.1	42208.6	42668.4	43073.5	43388.9	43672.1	24
25	FL104122005	Debt securities	8016.1	8243.9	8507.1	8429.3	8529.9	8507.1	8665.3	8656.9	8722.4	25
26	FL103169100	Commercial paper	197.6	218.0	196.3	211.9	192.0	196.3	235.9	253.9	227.7	26
27	FL103162000	Municipal securities	624.5	623.1	636.2	635.0	637.3	636.2	642.6	652.5	648.3	27
28	FL103163005	Corporate bonds	7194.0	7402.8	7674.6	7582.4	7700.5	7674.6	7786.8	7750.5	7846.4	28
29	FL144123005	Loans	12560.6	12727.8	12986.2	12920.6	12996.5	12986.2	13016.6	13160.7	13283.0	29
30	FL143168005	Depository institution loans n.e.c.	2969.4	2947.2	2868.8	2975.2	2959.8	2868.8	2802.8	2831.1	2830.0	30
31	FL143169005	Other loans and advances	3040.2	3000.6	3137.3	3076.4	3106.1	3137.3	3186.5	3234.3	3269.0	31
32	FL143165005	Mortgages	6551.1	6779.9	6980.1	6869.1	6930.6	6980.1	7027.2	7095.3	7184.0	32
33	LM143192305	Foreign direct investment: intercompany debt	353.2	318.7	357.2	365.5	364.4	357.2	367.7	355.2	343.8	33
34	FL143170005	Trade payables	4426.9	4707.0	4837.5	4678.6	4760.6	4837.5	4980.8	5086.7	5218.0	34
35	FL143178005	Taxes payable	495.3	489.0	488.4	476.0	480.2	488.4	590.1	477.4	445.9	35
36	FL143190005	Miscellaneous liabilities	14213.1	15373.5	15492.0	15115.1	15077.0	15492.0	15453.0	15652.0	15658.9	36
37	FL143181105	Total equity (market value)	67205.0	78665.8	92342.5	86706.2	90633.3	92342.5	87666.7	95736.6	103206.5	37
38	LM103164105	Corporate equities	42065.0	51743.0	62728.7	58179.6	61374.7	62728.7	58806.5	65483.8	71631.3	38
39	LM143192105	Foreign direct investment: equity	9243.4	11519.5	14102.2	13112.3	13822.5	14102.2	13442.9	14856.8	16097.2	39
40	LM112090205	Equity in noncorporate business	15896.6	15403.2	15511.6	15414.3	15436.1	15511.6	15417.3	15396.0	15478.0	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL104090005	Total financial assets	28506.2	31436.7	32697.5	32052.0	32774.7	32697.5	33024.0	34476.9	35282.5	1
2	FL103020005	Checkable deposits and currency	1996.9	1917.3	2197.3	1988.5	2136.6	2197.3	2139.5	2186.9	2283.7	2
3	FL103030003	Time and savings deposits	301.0	434.0	418.5	428.8	407.9	418.5	381.7	366.5	387.2	3
4	FL103091003	Other deposits (foreign deposits)	201.0	245.8	213.0	252.1	228.3	213.0	221.6	219.5	204.6	4
5	FL103034000	Money market fund shares	738.0	873.7	962.2	878.2	913.3	962.2	979.7	986.6	1028.4	5
6	FL102051003	Security repurchase agreements	30.1	27.0	45.9	28.3	34.1	45.9	56.1	54.0	69.0	6
7	LM104022005	Debt securities	382.2	400.1	408.5	398.0	421.1	408.5	418.7	414.3	430.2	7
8	FL103069100	Commercial paper	216.9	209.8	206.6	232.3	221.6	206.6	214.9	207.0	215.3	8
9	LM103061103	Treasury securities	89.0	111.4	122.1	94.8	119.9	122.1	124.1	126.6	131.9	9
10	LM103061703	Agency- and GSE-backed securities	29.7	37.1	40.7	31.6	40.0	40.7	40.1	40.9	42.7	10
11	LM103062003	Municipal securities	28.2	24.9	25.8	25.4	26.2	25.8	25.9	26.5	27.3	11
12	LM123063003	Corporate bonds (held by equity REITs)	18.5	16.8	13.4	13.9	13.4	13.4	13.7	13.3	13.0	12
13	FL104023005	Loans	118.6	141.2	145.2	144.4	144.6	145.2	145.3	145.2	145.4	13
14	FL103065005	Mortgages	118.6	141.2	145.2	144.4	144.6	145.2	145.3	145.2	145.4	14
15	FL103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	LM103092305	U.S. direct investment abroad: intercompany debt	-84.4	-56.4	-62.5	-85.2	-111.4	-62.5	-36.8	-71.3	-87.2	16
17	LM103064103	Corporate equities	2397.6	2913.8	3249.9	3179.1	3269.5	3249.9	3064.2	3346.4	3563.3	17
18	LM103092105	U.S. direct investment abroad: equity	6666.3	7627.6	8105.3	8177.5	8656.8	8105.3	8485.0	9324.7	9839.9	18
19	FL103092405	Equity in GSEs	1.7	1.9	2.1	2.0	2.0	2.1	2.2	2.1	2.1	19
20	LM103064203	Mutual fund shares	318.9	325.2	404.5	370.4	400.4	404.5	407.8	450.1	483.7	20
21	FL103070005	Trade receivables	4912.6	5244.7	5333.0	5235.9	5229.9	5333.0	5495.0	5602.3	5690.3	21
22	FL103090005	Miscellaneous assets	10525.7	11340.7	11274.7	11053.9	11041.6	11274.7	11264.0	11449.7	11241.8	22
23	FL103076005	Insurance receivables	483.5	520.0	561.7	545.9	562.7	561.7	575.6	584.5	593.4	23
24	FL103094705	Investment in finance company affiliates	145.1	153.4	143.0	144.1	144.7	143.0	155.4	150.0	164.2	24
25	FL103072005	PPP subsidies receivable	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL103093005	Other	9897.1	10667.3	10570.1	10363.9	10334.2	10570.1	10533.0	10715.1	10484.1	26
27	FL104194005	Total liabilities and equity	79414.7	92800.7	106757.7	100783.2	104796.2	106757.7	102480.0	110778.3	118327.8	27
28	FL104190005	Total liabilities	28201.2	29646.0	30047.7	29606.0	29719.2	30047.7	30345.0	30562.0	30725.5	28
29	FL104122005	Debt securities	8016.1	8243.9	8507.1	8429.3	8529.9	8507.1	8665.3	8656.9	8722.4	29
30	FL103169100	Commercial paper	197.6	218.0	196.3	211.9	192.0	196.3	235.9	253.9	227.7	30
31	FL103162000	Municipal securities (1)	624.5	623.1	636.2	635.0	637.3	636.2	642.6	652.5	648.3	31
32	FL103163005	Corporate bonds	7194.0	7402.8	7674.6	7582.4	7700.5	7674.6	7786.8	7750.5	7846.4	32
33	FL104123005	Loans	5138.9	5141.5	5203.6	5250.7	5278.6	5203.6	5186.6	5269.5	5337.3	33
34	FL103168005	Depository institution loans n.e.c.	1257.3	1243.9	1156.9	1272.2	1256.6	1156.9	1083.4	1099.4	1106.5	34
35	FL103169005	Other loans and advances (2)	2564.6	2528.1	2639.3	2596.0	2620.1	2639.3	2687.1	2734.2	2769.7	35
36	FL103165005	Mortgages	1317.1	1369.6	1407.5	1382.6	1402.0	1407.5	1416.1	1435.8	1461.1	36
37	LM103192305	Foreign direct investment: intercompany debt	348.9	315.1	353.7	361.7	360.8	353.7	364.1	351.8	340.4	37
38	FL103170005	Trade payables	3595.3	3852.2	3956.1	3810.4	3884.1	3956.1	4094.3	4193.9	4315.7	38
39	FL103178005	Taxes payable	265.6	249.7	239.0	232.5	233.9	239.0	338.1	223.8	189.2	39
40	FL103190005	Miscellaneous liabilities	10836.3	11843.6	11788.1	11521.4	11431.8	11788.1	11696.6	11866.0	11820.4	40
41	FL573074005	Pension fund contributions payable	73.2	77.3	81.1	79.1	80.1	81.1	82.1	83.0	84.4	41
42	FL573073005	Claims of pension fund on sponsor	334.7	293.9	192.0	224.8	134.4	192.0	278.1	168.3	82.3	42
43	FL103193005	Other	10428.4	11472.4	11515.0	11217.4	11217.3	11515.0	11336.4	11614.7	11653.7	43
44	LM103181105	Total equity	51213.5	63154.7	76710.0	71177.2	75077.0	76710.0	72135.0	80216.3	87602.3	44
45	LM103164105	Corporate equities (market value)	42065.0	51743.0	62728.7	58179.6	61374.7	62728.7	58806.5	65483.8	71631.3	45
46	LM103192105	Foreign direct investment: equity	9148.5	11411.6	13981.4	12997.6	13702.2	13981.4	13328.5	14732.5	15971.0	46
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47	FL104001005	Total liquid assets (3)	6365.7	7136.9	7899.7	7523.4	7811.2	7899.7	7669.2	8024.2	8450.1	47
48	FL104150005	Total short-term liabilities (4)	7880.3	8091.9	8187.6	8122.9	8186.7	8187.6	8438.8	8505.3	8608.8	48
49	FL104001006	Liquid assets/short-term liabilities (percent)	80.78	88.20	96.48	92.62	95.41	96.48	90.88	94.34	98.16	49
50	FL104140006	Short-term debt/total debt (percent) (5)	30.55	29.81	29.12	29.82	29.47	29.12	28.92	29.35	29.19	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL114090005	Total financial assets	8753.3	8966.5	9216.8	9079.9	9143.8	9216.8	9276.6	9315.8	9387.5	1
2	FL113020005	Checkable deposits and currency	483.9	495.9	525.5	516.0	520.6	525.5	529.5	532.4	537.0	2
3	FL113030003	Time and savings deposits	1427.6	1462.6	1499.1	1477.9	1487.8	1499.1	1508.5	1514.5	1525.8	3
4	FL113034003	Money market fund shares	135.3	138.6	142.1	140.1	141.0	142.1	143.0	143.5	144.6	4
5	LM114022005	Debt securities	85.7	87.8	90.0	88.8	89.3	90.0	90.6	91.0	91.7	5
6	LM113061003	Treasury securities	82.5	84.5	86.7	85.4	86.0	86.7	87.2	87.5	88.2	6
7	LM113062003	Municipal securities	3.2	3.3	3.4	3.3	3.4	3.4	3.4	3.4	3.5	7
8	FL114023005	Loans	53.8	55.2	56.5	55.7	56.1	56.5	56.9	57.1	57.5	8
9	FL113065005	Mortgages	53.8	55.2	56.5	55.7	56.1	56.5	56.9	57.1	57.5	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)	15.1	18.3	19.1	18.7	18.6	19.1	18.8	19.1	19.3	11
12	FL113070003	Trade receivables	1163.1	1191.6	1221.4	1204.1	1212.1	1221.4	1229.0	1233.9	1243.1	12
13	FL113090005	Miscellaneous assets	5388.7	5516.4	5662.9	5578.6	5618.3	5662.9	5700.3	5724.3	5768.4	13
14	FL113076005	Insurance receivables	162.7	172.4	191.6	183.1	189.5	191.6	196.4	200.4	204.4	14
15	FL113072003	PPP subsidies receivable	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL113093005	Other	5224.1	5344.0	5471.4	5395.5	5428.7	5471.4	5503.9	5523.9	5563.9	16
17	FL114194005	Total liabilities and equity	27855.6	27724.9	28253.1	27908.1	28045.7	28253.1	28260.2	28347.2	28550.8	17
18	FL114190005	Total liabilities	11864.1	12213.8	12620.6	12379.0	12489.4	12620.6	12728.4	12826.9	12946.6	18
19	FL114123005	Loans	7421.7	7586.3	7782.6	7669.9	7717.8	7782.6	7830.0	7891.2	7945.7	19
20	FL113168005	Depository institution loans n.e.c.	1712.1	1703.4	1712.0	1703.1	1703.2	1712.0	1719.4	1731.6	1723.5	20
21	FL113169005	Other loans and advances	475.6	472.5	498.0	480.4	486.0	498.0	499.4	500.1	499.3	21
22	FL113165005	Mortgages	5234.0	5410.4	5572.6	5486.5	5528.6	5572.6	5611.2	5659.5	5722.9	22
23	LM115114305	Foreign direct investment: intercompany debt	4.3	3.6	3.5	3.7	3.6	3.5	3.6	3.4	3.4	23
24	FL113170005	Trade payables	831.6	854.7	881.3	868.2	876.5	881.3	886.5	892.8	902.3	24
25	FL113178003	Taxes payable	229.7	239.3	249.4	243.5	246.3	249.4	252.0	253.6	256.7	25
26	FL113193003	Miscellaneous liabilities	3376.7	3529.9	3703.8	3593.7	3645.2	3703.8	3756.4	3786.0	3838.5	26
27	LM113181115	Total equity (market value)	15991.5	15511.1	15632.4	15529.0	15556.3	15632.4	15531.8	15520.3	15604.2	27
28	LM115114103	Foreign direct investment: equity	95.0	107.9	120.9	114.7	120.2	120.9	114.5	124.3	126.2	28
29	LM112090205	Equity in noncorporate business	15896.6	15403.2	15511.6	15414.3	15436.1	15511.6	15417.3	15396.0	15478.0	29

(1) Equity in the Farm Credit System.

L.105 General Government (1)

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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL364090005	Total financial assets	8844.8	9319.5	9804.6	9532.8	9965.9	9804.6	9828.0	9974.1	10755.5	1
2	FL313011105	Monetary gold and SDRs	634.8	710.0	849.2	775.7	860.6	849.2	985.0	1034.5	1177.0	2
3	FL363020005	Checkable deposits and currency	815.2	1151.6	1119.1	1154.0	1257.8	1119.1	808.0	852.8	1278.5	3
4	FL363030005	Time and savings deposits	371.6	375.5	375.6	372.5	370.3	375.6	366.6	362.9	354.4	4
5	FL213034003	Money market fund shares	65.3	72.0	81.9	73.6	77.1	81.9	83.4	84.0	87.6	5
6	FL362051005	Security repurchase agreements	199.5	211.7	220.5	216.4	228.3	220.5	223.7	230.2	237.8	6
7	FL364022005	Debt securities	2275.1	2415.6	2506.3	2461.5	2565.7	2506.3	2563.7	2643.5	2694.2	7
8	FL213069103	Open market paper	261.1	264.6	264.4	264.1	269.5	264.4	287.6	301.7	290.5	8
9	FL213061103	Treasury securities	1296.0	1398.4	1466.5	1439.2	1504.3	1466.5	1487.5	1530.7	1572.3	9
10	FL363061705	Agency- and GSE-backed securities	391.9	410.3	424.8	416.9	435.8	424.8	430.9	443.4	455.5	10
11	FL213062003	Municipal securities	40.6	43.9	45.8	44.9	47.0	45.8	46.4	47.8	49.1	11
12	FL363063005	Corporate and foreign bonds	285.4	298.5	304.8	296.3	309.2	304.8	311.3	319.9	326.7	12
13	FL364023005	Loans	2594.1	2470.6	2586.2	2511.2	2561.2	2586.2	2618.7	2627.8	2656.3	13
14	FL363065005	Mortgages	427.4	404.4	417.6	411.4	413.9	417.6	420.0	422.4	424.8	14
15	FL313066220	Consumer credit	1487.3	1462.2	1518.0	1484.9	1515.7	1518.0	1539.5	1545.3	1573.2	15
16	FL363069005	Other loans and advances	679.4	604.0	650.7	614.9	631.7	650.7	659.1	660.1	658.2	16
17	LM363064105	Corporate equities	348.6	385.9	453.9	421.6	445.6	453.9	468.0	484.7	518.1	17
18	FL313081115	Miscellaneous other equity	88.3	82.1	80.4	81.5	82.0	80.4	80.5	80.6	82.4	18
19	LM213064203	Mutual fund shares	58.1	62.7	65.4	64.2	67.1	65.4	66.4	68.3	70.2	19
20	FL363070005	Trade receivables	405.3	437.7	455.9	441.1	453.6	455.9	466.7	481.5	487.9	20
21	FL363078005	Taxes receivable	742.7	677.7	725.9	679.5	705.8	725.9	805.1	719.0	797.5	21
22	FL213093003	Miscellaneous assets	153.1	168.4	178.9	175.6	183.6	178.9	181.5	186.8	191.9	22
23	FL364190005	Total liabilities	37259.0	39857.9	41873.8	40513.7	41124.9	41873.8	42418.5	42319.7	43291.1	23
24	LM313111303	SDR allocations	152.9	154.1	149.8	151.1	155.8	149.8	152.6	157.8	157.5	24
25	FL313125003	Treasury currency	51.4	52.6	53.1	53.0	53.1	53.1	53.0	53.2	52.7	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	27104.1	29509.4	31520.8	30240.0	30954.3	31520.8	31856.0	31982.9	33082.4	27
28	FL313161105	Treasury securities	23845.0	26226.6	28139.5	26903.1	27586.4	28139.5	28447.3	28518.3	29571.6	28
29	FL313161705	Budget agency securities	19.8	20.2	20.5	20.2	20.3	20.5	20.7	21.1	22.1	29
30	FL213162005	Municipal securities	3239.3	3262.6	3360.8	3316.7	3347.6	3360.8	3388.0	3443.4	3488.7	30
31	FL364123005	Loans	3135.0	3366.9	3594.0	3366.0	3425.4	3594.0	3564.2	3436.4	3663.2	31
32	FL213168003	Depository institution loans n.e.c.	125.1	117.5	111.7	111.3	109.6	111.7	111.7	115.4	116.9	32
33	FL363169005	Other loans and advances	3009.9	3249.3	3482.3	3254.7	3315.7	3482.3	3452.5	3320.9	3546.3	33
34	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	FL313140003	Insurance reserves	53.0	54.3	56.5	55.3	56.3	56.5	57.6	57.7	58.9	35
36	FL363170005	Trade payables	1728.7	1883.0	1987.3	1932.0	1954.0	1987.3	2021.7	2057.3	2088.0	36
37	FL363190005	Miscellaneous liabilities	5033.9	4837.6	4512.4	4716.4	4526.0	4512.4	4713.3	4574.4	4188.2	37
Memo:												
38	FL374090005	Total financial assets (consolidated) (2)	7385.0	7761.4	8168.2	7925.6	8278.7	8168.2	8181.8	8281.0	9019.9	38
39	FL374190005	Total liabilities (consolidated) (2)	35799.2	38299.9	40237.4	38906.4	39437.7	40237.4	40772.3	40626.6	41555.5	39

(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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL314090005	Total financial assets	4291.9	4568.2	4881.2	4716.2	4995.7	4881.2	4841.4	4886.7	5593.7	1
2	FL313011105	Monetary gold and SDRs	634.8	710.0	849.2	775.7	860.6	849.2	985.0	1034.5	1177.0	2
3	FL313020005	Checkable deposits and currency	454.7	776.0	728.4	785.7	890.6	728.4	411.0	460.8	888.1	3
4	FL313030003	Time and savings deposits	1.1	1.2	1.5	1.4	1.8	1.5	1.4	1.5	1.4	4
5	FL313030505	Other deposits	93.3	97.8	105.3	104.3	107.0	105.3	110.7	117.6	121.9	5
6	FL313011545	Repurchase agreements (official reserves)	0.0	0.0	-0.0	-0.0	2.1	-0.0	0.0	0.0	1.4	6
7	FL314022005	Debt securities	4.4	3.9	6.5	3.6	3.2	6.5	8.7	8.6	6.9	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	4.4	3.9	6.5	3.6	3.2	6.5	8.7	8.6	6.9	9
10	FL314023005	Loans	2234.8	2150.7	2254.0	2181.9	2218.0	2254.0	2298.5	2305.4	2334.6	10
11	FL313069005	Other loans and advances	579.5	512.5	552.1	516.6	520.7	552.1	572.6	571.5	570.3	11
12	FL313065005	Mortgages	168.0	176.0	183.9	180.4	181.6	183.9	186.4	188.7	191.1	12
13	FL313066220	Consumer credit (1)	1487.3	1462.2	1518.0	1484.9	1515.7	1518.0	1539.5	1545.3	1573.2	13
14	LM313064105	Corporate equities (2)	227.6	255.2	317.5	287.8	305.8	317.5	329.7	342.4	371.9	14
15	FL313081115	Miscellaneous other equity	88.3	82.1	80.4	81.5	82.0	80.4	80.5	80.6	82.4	15
16	FL313070000	Trade receivables	95.4	108.2	117.3	113.6	120.4	117.3	118.1	125.4	122.6	16
17	FL313078000	Taxes receivable	457.6	383.0	421.1	380.6	404.2	421.1	497.8	410.0	485.4	17
18	FL314190005	Total liabilities	29367.4	31909.7	33918.4	32621.2	33338.7	33918.4	34272.8	34388.9	35474.0	18
19	LM313111303	SDR allocations	152.9	154.1	149.8	151.1	155.8	149.8	152.6	157.8	157.5	19
20	FL313125003	Treasury currency	51.4	52.6	53.1	53.0	53.1	53.1	53.0	53.2	52.7	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	23864.8	26246.7	28159.9	26923.4	27606.7	28159.9	28468.0	28539.5	29593.7	22
23	FL313161105	Treasury securities (3)	23845.0	26226.6	28139.5	26903.1	27586.4	28139.5	28447.3	28518.3	29571.6	23
24	FL313161705	Budget agency securities	19.8	20.2	20.5	20.2	20.3	20.5	20.7	21.1	22.1	24
25	FL314123005	Loans	2986.6	3225.1	3456.8	3229.8	3290.7	3456.8	3426.7	3294.9	3520.1	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	2986.6	3225.1	3456.8	3229.8	3290.7	3456.8	3426.7	3294.9	3520.1	27
28	FL313169205	Of which: nonmarketable Treasury securities (4)	2986.6	3225.1	3456.8	3229.8	3290.7	3456.8	3185.0	3025.0	3520.1	28
29	FL313140003	Insurance reserves	53.0	54.3	56.5	55.3	56.3	56.5	57.6	57.7	58.9	29
30	FL313170005	Trade payables	498.7	583.6	615.0	596.4	600.1	615.0	630.6	647.4	658.8	30
31	FL313190005	Miscellaneous liabilities	1760.2	1593.3	1427.3	1612.3	1576.0	1427.3	1484.3	1638.4	1432.3	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	15.2	10.2	10.2	15.2	15.2	15.2	15.2	33
34	FL343073045	Claims of pension fund on sponsor	1357.3	1163.7	962.0	1174.9	1139.8	962.0	1020.4	1173.2	965.0	34
35	FL313172003	PPP subsidies payable	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	FL313190015	Other	383.6	413.4	439.1	416.1	415.0	439.1	437.6	438.9	441.0	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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL214090005	Total financial assets	4552.9	4751.3	4923.4	4816.6	4970.2	4923.4	4986.6	5087.4	5161.8	1
2	FL213020005	Checkable deposits and currency	360.5	375.7	390.7	368.3	367.2	390.7	397.0	392.1	390.3	2
3	FL213030000	Time and savings deposits	370.5	374.3	374.1	371.1	368.5	374.1	365.2	361.4	353.0	3
4	FL213034003	Money market fund shares	65.3	72.0	81.9	73.6	77.1	81.9	83.4	84.0	87.6	4
5	FL212051003	Security repurchase agreements	199.5	211.7	220.5	216.4	226.2	220.5	223.7	230.2	236.5	5
6	LM214022005	Debt securities	2270.7	2411.7	2499.8	2457.9	2562.5	2499.8	2555.0	2634.9	2687.3	6
7	FL213069103	Open market paper	261.1	264.6	264.4	264.1	269.5	264.4	287.6	301.7	290.5	7
8	LM213061103	Treasury securities	1296.0	1398.4	1466.5	1439.2	1504.3	1466.5	1487.5	1530.7	1572.3	8
9	LM213061703	Agency- and GSE-backed securities	391.9	410.3	424.8	416.9	435.8	424.8	430.9	443.4	455.5	9
10	LM213062003	Municipal securities	40.6	43.9	45.8	44.9	47.0	45.8	46.4	47.8	49.1	10
11	LM213063003	Corporate and foreign bonds	281.0	294.6	298.3	292.7	306.0	298.3	302.6	311.3	319.8	11
12	FL214023005	Loans	359.3	319.9	332.3	329.3	343.3	332.3	320.1	322.4	321.6	12
13	FL213065005	Mortgages	259.4	228.4	233.7	231.0	232.3	233.7	233.7	233.7	233.7	13
14	FL213069200	Other loans and advances (1)	99.9	91.5	98.6	98.3	110.9	98.6	86.5	88.7	88.0	14
15	LM213064103	Corporate equities	121.0	130.7	136.3	133.8	139.8	136.3	138.3	142.3	146.2	15
16	LM213064203	Mutual fund shares	58.1	62.7	65.4	64.2	67.1	65.4	66.4	68.3	70.2	16
17	FL213070003	Trade receivables	309.9	329.5	338.6	327.5	333.2	338.6	348.7	356.1	365.3	17
18	FL213078005	Taxes receivable	285.1	294.7	304.8	298.9	301.6	304.8	307.3	309.0	312.1	18
19	FL213093003	Miscellaneous assets	153.1	168.4	178.9	175.6	183.6	178.9	181.5	186.8	191.9	19
20	FL214190005	Total liabilities	7891.5	7948.3	7955.4	7892.5	7786.2	7955.4	8145.7	7930.8	7817.0	20
21	FL213162005	Debt securities (municipal securities)	3239.3	3262.6	3360.8	3316.7	3347.6	3360.8	3388.0	3443.4	3488.7	21
22	FL213162400	Short-term (2)	25.4	26.9	34.4	26.8	32.1	34.4	32.1	31.8	36.5	22
23	FL213162200	Long-term	3213.9	3235.8	3326.4	3289.8	3315.5	3326.4	3356.0	3411.6	3452.2	23
24	FL214141005	Loans	148.4	141.8	137.2	136.2	134.6	137.2	137.5	141.5	143.2	24
25	FL213168003	Depository institution loans n.e.c.	125.1	117.5	111.7	111.3	109.6	111.7	111.7	115.4	116.9	25
26	FL213169203	Other loans and advances	23.3	24.3	25.5	24.9	25.0	25.5	25.8	26.0	26.2	26
27	FL213170003	Trade payables	1230.1	1299.4	1372.3	1335.6	1353.9	1372.3	1391.1	1409.9	1429.2	27
28	FL223073045	Claims of pension fund on sponsor (3)	3273.8	3244.4	3085.1	3104.1	2950.1	3085.1	3229.0	2936.0	2755.9	28

(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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL794090005	Total financial assets	126457.2	135858.2	144044.0	139905.0	144245.9	144044.0	145032.7	150167.7	154197.4	1
2	FL794010005	Interbank assets	4159.1	4775.0	4299.1	4693.7	4461.1	4299.1	4592.4	4396.1	4376.7	2
3	FL793020005	Checkable deposits and currency	765.0	705.2	715.1	689.9	698.9	715.1	712.0	776.0	797.1	3
4	FL793030005	Time and savings deposits	742.4	862.7	857.8	867.3	907.9	857.8	904.3	928.7	861.5	4
5	FL793030505	Other deposits	21.9	32.1	22.1	30.1	21.5	22.1	19.9	22.1	20.2	5
6	FL793034005	Money market fund shares	1013.7	1062.2	1135.0	1072.6	1107.1	1135.0	1177.0	1198.5	1250.3	6
7	FL792050005	Federal funds and security repos	5391.9	5330.4	5499.3	5363.7	5679.2	5499.3	6044.2	6307.8	5923.3	7
8	FL794022005	Debt securities	31084.6	32796.5	34417.1	33137.4	34829.3	34417.1	35320.6	35598.8	36925.8	8
9	FL793069175	Open market paper	534.4	621.4	609.0	595.2	615.8	609.0	680.1	741.5	683.1	9
10	FL793061105	Treasury securities	11189.8	12135.7	13082.3	12244.9	12928.1	13082.3	13241.3	13131.0	14005.1	10
11	FL793061705	Agency- and GSE-backed securities	8098.9	8348.7	8415.5	8289.6	8652.8	8415.5	8696.7	8848.4	8928.7	11
12	FL793062005	Municipal securities	1971.3	1943.6	1930.6	1921.3	1961.2	1930.6	1923.1	1927.5	1977.3	12
13	FL793063005	Corporate and foreign bonds	9290.1	9747.2	10379.8	10086.5	10671.4	10379.8	10779.5	10950.5	11331.6	13
14	FL794023005	Loans	32916.9	33993.5	35216.3	34342.9	34624.7	35216.3	35292.2	35730.0	36307.6	14
15	FL793068005	Depository institution loans n.e.c.	4895.7	4924.5	5274.5	5000.8	5023.9	5274.5	5301.0	5518.5	5609.3	15
16	FL793069005	Other loans and advances	5669.9	5945.1	6348.5	6015.5	6083.1	6348.5	6311.0	6321.6	6586.0	16
17	FL793065005	Mortgages	18999.1	19616.3	20178.6	19846.4	20020.5	20178.6	20271.4	20453.5	20657.7	17
18	FL793066005	Consumer credit	3352.3	3507.5	3414.7	3480.2	3497.2	3414.7	3408.8	3436.3	3454.5	18
19	LM793092305	U.S. direct investment abroad: intercompany debt	-16.0	-11.4	-12.9	-17.3	-22.4	-12.9	-7.3	-14.5	-7.5	19
20	LM793064105	Corporate equities	24868.7	29264.0	34223.1	32202.4	34059.3	34223.1	33051.8	36402.7	38780.1	20
21	LM793081115	Other equity	3909.4	4227.1	4420.2	4355.1	4487.5	4420.2	4503.9	4708.4	4869.7	21
22	LM793064205	Mutual fund shares	6012.3	6905.2	7418.7	7297.9	7584.7	7418.7	7176.5	7636.9	7688.2	22
23	FL793040005	Life insurance reserves	561.0	608.6	612.8	610.2	611.9	612.8	618.1	624.6	630.4	23
24	FL543050005	Pension entitlements	484.2	575.0	704.7	639.9	672.3	704.7	716.6	729.9	743.3	24
25	FL793070005	Trade receivables	438.3	494.8	499.4	507.1	505.5	499.4	515.2	526.9	532.7	25
26	FL793090005	Miscellaneous assets	14103.9	14237.3	14016.3	14112.4	14017.3	14016.3	14395.2	14594.8	14497.9	26
27	FL794194005	Total liabilities and equity	131861.8	141244.3	151261.8	146181.1	150499.7	151261.8	151878.3	157231.4	161476.6	27
28	FL794190005	Total liabilities	114750.5	121708.8	127436.4	124728.9	127400.5	127436.4	127923.9	131601.3	134033.7	28
29	FL794110005	Interbank liabilities	4512.8	5302.2	4881.9	5195.0	4934.9	4881.9	5251.4	5043.5	4990.9	29
30	FL793120005	Checkable deposits and currency	9809.8	9889.5	10415.5	10078.1	10317.2	10415.5	10319.4	10514.3	11003.4	30
31	FL703130005	Time and savings deposits	13812.3	13663.1	13695.3	13546.1	13660.9	13695.3	13766.9	13785.9	13866.2	31
32	FL403197033	Other deposits	10.4	13.2	14.3	12.8	13.9	14.3	14.5	16.6	15.6	32
33	FL634090005	Money market fund shares	5223.1	6357.6	7243.2	6548.4	6839.1	7243.2	7397.9	7481.2	7774.1	33
34	FL792150005	Federal funds and security repos	5406.2	4559.7	4213.9	4574.0	4445.8	4213.9	4556.6	4705.5	4251.3	34
35	FL794122005	Debt securities	16854.9	17342.0	17900.9	17509.7	17816.1	17900.9	18123.5	18418.3	18487.2	35
36	FL793169175	Open market paper	674.3	681.8	718.5	701.6	734.9	718.5	758.8	813.0	812.2	36
37	FL423161705	Agency- and GSE-backed securities	11658.8	11955.8	12254.1	12037.2	12117.5	12254.1	12275.8	12414.9	12436.6	37
38	FL793163005	Corporate and foreign bonds	4521.8	4704.4	4928.2	4770.9	4963.7	4928.2	5089.0	5190.5	5238.4	38
39	FL794123005	Loans	2461.3	2313.5	2329.0	2272.3	2363.5	2329.0	2398.1	2546.5	2556.8	39
40	FL793168005	Depository institution loans n.e.c.	440.2	426.9	620.0	411.2	428.2	620.0	670.1	740.5	781.1	40
41	FL793169005	Other loans and advances	2021.1	1886.6	1709.0	1861.1	1935.3	1709.0	1728.0	1806.0	1775.7	41
42	LM793192305	Foreign direct investment: intercompany debt	120.8	118.0	102.0	114.1	101.3	102.0	103.1	104.1	107.9	42
43	LM653164205	Mutual fund shares	17333.4	19599.7	21684.7	20994.6	22028.1	21684.7	21179.0	22685.8	23473.4	43
44	FL543140005	Life insurance reserves	2398.9	2468.2	2576.6	2532.5	2563.5	2576.6	2582.6	2636.7	2679.6	44
45	FL583150005	Pension entitlements	28542.4	30888.0	32893.1	32058.7	32803.6	32893.1	32642.2	33720.0	34566.0	45
46	FL793170005	Trade payables	515.9	629.8	735.6	680.9	709.0	735.6	747.9	764.7	785.3	46
47	FL793178005	Taxes payable	69.7	99.2	103.9	98.8	124.9	103.9	94.0	99.2	124.0	47
48	FL793190005	Miscellaneous liabilities	7678.8	8465.2	8646.6	8512.8	8678.7	8646.6	8746.6	9078.9	9351.9	48
49	FL793181105	Total equity	17111.3	19535.5	23825.4	21452.2	23099.2	23825.4	23954.4	25630.1	27443.0	49
50	LM793164105	Corporate equities (market value)	13111.6	15210.8	19090.2	16913.7	18393.5	19090.2	19248.8	20740.1	22306.8	50
51	LM793181115	Other equity	3999.7	4324.7	4735.2	4538.5	4705.7	4735.2	4705.6	4890.0	5136.2	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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL714090005	Total financial assets	7452.5	6741.6	5779.5	6152.9	6226.1	5779.5	5788.0	5736.8	5730.8	1
2	FL714010005	Interbank assets	23.3	149.7	19.7	128.8	93.1	19.7	12.8	19.2	18.9	2
3	FL713022003	Federal Reserve float	-0.5	-0.6	-1.1	-0.6	-0.7	-1.1	-0.7	-0.7	-0.7	3
4	FL713068705	Loans to private depository institutions	9.1	134.0	8.6	115.2	80.0	8.6	3.7	8.6	8.2	4
5	FL713068703	Discount window (2)	5.3	3.5	3.3	7.7	2.8	3.3	2.8	8.0	8.1	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)	3.8	1.4	1.0	1.1	1.2	1.0	0.9	0.6	0.0	7
8	FL713068763	Bank Term Funding Program loans	0.0	129.2	4.4	106.3	76.0	4.4	0.0	0.0	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	14.4	14.8	11.0	14.1	13.6	11.0	9.6	11.2	11.4	10
11	FL713091103	Nonofficial foreign currencies (swap lines) (5)	0.4	1.4	1.1	0.2	0.2	1.1	0.1	0.0	0.0	11
12	FL713012003	Currency (coin)	1.2	1.4	1.5	1.4	1.5	1.5	1.6	1.4	1.5	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	4.7	-0.0	1.3	11.1	7.4	14
15	LM714022005	Debt securities (6)	7353.4	6527.6	5695.4	5959.3	6066.3	5695.4	5710.7	5643.3	5643.1	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	5056.4	4403.1	3819.9	3993.2	4048.0	3819.9	3832.2	3811.0	3830.9	17
18	LM713061113	Treasury bills	286.4	214.4	193.5	192.9	193.5	193.5	193.7	193.7	193.9	18
19	LM713061125	Other Treasury securities	4770.0	4188.7	3626.4	3800.2	3854.6	3626.4	3638.5	3617.4	3637.0	19
20	LM713061705	Agency- and GSE-backed securities	2292.7	2120.7	1862.5	2015.1	1869.1	1869.8	1823.7	1805.2	1805.2	20
21	LM713061903	Mortgage-backed securities	2289.9	2118.0	1866.5	1959.9	2012.4	1866.5	1867.1	1821.0	1802.6	21
22	LM713061703	Other agency- and GSE-backed securities	2.7	2.7	2.6	2.6	2.7	2.6	2.7	2.6	2.6	22
23	FL713011525	Foreign bonds	4.4	3.9	6.5	3.6	3.2	6.5	8.7	8.6	6.9	23
24	FL713068005	Loans (depository institution loans n.e.c.)	22.9	9.5	4.6	7.0	5.4	4.6	3.7	3.1	1.4	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)	7.7	2.1	1.0	1.7	1.1	1.0	0.9	0.9	0.1	27
28	FL713068505	Other financial business (8)	15.3	7.4	3.6	5.3	4.3	3.6	2.8	2.3	1.3	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	51.9	53.7	58.6	56.6	55.3	58.6	58.2	58.9	59.0	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	15.2	10.2	10.2	15.2	15.2	15.2	15.2	32
33	FL713093005	Other	35.7	37.4	32.3	35.4	34.0	32.3	31.9	32.7	32.7	33
34	FL714194005	Total liabilities and equity	8539.1	7696.8	6851.6	7236.6	7051.3	6851.6	6723.2	6670.5	6592.9	34
35	FL714190005	Total liabilities	8504.1	7660.7	6814.4	7200.1	7014.7	6814.4	6685.8	6631.7	6554.0	35
36	FL713113003	Interbank liabilities (depository institution reserves)	2684.8	3134.8	2892.4	3053.8	2924.5	2892.4	3144.1	2945.6	2858.5	36
37	FL713120005	Checkable deposits and currency	2932.0	3251.6	3231.3	3254.0	3369.7	3231.3	2941.4	3043.8	3492.9	37
38	FL713123005	Due to federal government	446.8	769.0	722.2	778.2	886.0	722.2	406.2	457.4	891.2	38
39	FL713123023	Treasury cash holdings	0.1	0.4	0.3	0.4	0.3	0.3	0.4	0.4	0.4	39
40	FL713123030	Treasury general deposit account	446.7	768.6	721.9	777.8	885.7	721.9	405.8	457.0	890.8	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	24.0	27.5	26.4	26.7	25.7	26.4	27.9	28.4	29.1	42
43	FL713129005	Due to other financial business (10)	194.5	150.2	152.2	139.5	150.2	152.2	176.2	205.5	204.1	43
44	FL713122605	Due to rest of the world	9.0	9.7	9.7	9.7	9.7	9.7	9.5	9.5	9.5	44
45	FL713125005	Currency outside banks	2170.9	2211.5	2234.3	2221.3	2222.9	2234.3	2245.6	2266.4	2283.3	45
46	FL703025005	Vault cash of depository institutions	86.7	83.8	86.5	78.7	75.3	86.5	76.0	76.6	75.8	46
47	FL712151003	Security repurchase agreements	2889.6	1390.7	888.4	1053.1	900.0	888.4	804.6	859.7	425.3	47
48	FL712151103	Reverse repurchase agreement operations (11)	2553.7	1018.5	473.5	664.6	465.6	473.5	399.2	460.7	49.1	48
49	FL712151115	Other (12)	335.8	372.2	414.9	388.5	434.4	414.9	405.4	399.0	376.2	49
50	FL713193005	Miscellaneous liabilities	-2.2	-116.3	-197.6	-160.8	-179.7	-197.6	-204.3	-217.4	-222.8	50
51	FL713164005	Total equity (book value)	35.0	36.1	37.2	36.5	36.7	37.2	37.4	38.8	39.0	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	35.0	36.1	37.2	36.5	36.7	37.2	37.4	38.8	39.0	53
Memo:												
54	FL714022065	Amortized cost of debt securities	8429.4	7472.2	6752.7	7031.4	6881.6	6752.7	6629.6	6562.2	6491.9	54
55	FL713061163	Treasury securities	5729.2	4988.3	4473.0	4646.2	4551.7	4473.0	4395.5	4379.9	4363.5	55
56	FL713061765	Agency- and GSE-backed securities	2700.2	2483.9	2279.7	2385.3	2329.9	2279.7	2234.1	2182.3	2128.4	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL704090005	Total financial assets	26896.7	27484.5	27694.7	27555.8	27677.2	27694.7	28274.4	28571.6	28772.3	1
2	FL704010005	Interbank assets	4135.8	4625.3	4279.4	4564.9	4368.0	4279.4	4579.6	4376.9	4357.8	2
3	FL703025005	Currency (vault cash)	86.7	83.8	86.5	78.7	75.3	86.5	76.0	76.6	75.8	3
4	FL403197033	Other deposits (FHLB deposits)	10.4	13.2	14.3	12.8	13.9	14.3	14.5	16.6	15.6	4
5	FL702050005	Federal funds and security repos	596.2	656.8	698.4	652.6	729.1	698.4	782.3	817.0	787.4	5
6	LM704022005	Debt securities	6227.9	5941.1	6059.1	5972.4	6194.4	6059.1	6229.8	6331.9	6447.3	6
7	FL703069175	Open market paper	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	7
8	LM703061105	Treasury securities	1579.7	1514.0	1722.7	1603.6	1669.4	1722.7	1740.9	1848.9	1940.5	8
9	LM703061705	Agency- and GSE-backed securities	3212.8	3093.5	3060.4	3033.6	3168.8	3060.4	3150.2	3155.7	3182.1	9
10	LM703062005	Municipal securities	466.0	425.2	384.7	398.0	398.6	384.7	377.2	371.2	377.1	10
11	LM703063005	Corporate and foreign bonds	969.4	908.4	891.1	937.1	957.6	891.1	961.4	956.0	947.5	11
12	FL704023005	Loans	14169.4	14590.7	14985.1	14720.0	14793.6	14985.1	15037.2	15355.6	15521.0	12
13	FL703068005	Depository institution loans n.e.c.	4872.7	4915.0	5269.9	4993.8	5018.5	5269.9	5297.3	5515.3	5607.9	13
14	FL703069005	Other loans and advances	14.9	20.0	26.5	22.6	25.9	26.5	29.1	30.7	28.5	14
15	FL703065005	Mortgages	6615.2	6891.8	7029.2	6970.4	7003.9	7029.2	7047.1	7114.0	7164.8	15
16	FL703066005	Consumer credit	2666.6	2763.9	2659.6	2733.2	2745.4	2659.6	2663.6	2695.6	2719.8	16
17	LM763092305	U.S. direct investment abroad: intercompany debt	-4.1	-2.7	-2.9	-4.0	-5.2	-2.9	-1.7	-3.3	-1.3	17
18	LM703064105	Corporate equities	51.4	59.7	79.8	75.0	82.0	79.8	81.2	85.0	91.1	18
19	LM763092100	U.S. direct investment abroad: equity	322.8	363.8	377.5	387.6	405.2	377.5	391.8	435.4	456.5	19
20	FL703094905	Miscellaneous other equity	70.6	71.6	69.2	70.5	69.3	69.2	67.5	70.6	68.3	20
21	LM703064205	Mutual fund shares	14.3	14.4	14.8	18.5	13.9	14.8	16.4	18.3	19.8	21
22	FL763040005	Life insurance reserves	204.7	202.7	207.0	204.3	206.1	207.0	208.3	210.0	211.6	22
23	FL703090005	Miscellaneous assets	1010.6	864.1	826.6	802.4	731.6	826.6	791.6	780.9	721.5	23
24	FL704194005	Total liabilities and equity	27865.5	28483.0	28881.2	28683.2	28742.0	28881.2	29293.4	29671.0	29909.1	24
25	FL704190005	Total liabilities	25177.9	25630.7	25826.4	25716.3	25662.9	25826.4	26209.2	26468.1	26588.2	25
26	FL704110005	Interbank liabilities	1827.9	2167.4	1989.5	2141.2	2010.4	1989.5	2107.3	2097.9	2132.4	26
27	FL703127005	Checkable deposits	6877.9	6637.9	7184.2	6824.0	6947.5	7184.2	7378.0	7470.5	7510.4	27
28	FL703130005	Time and savings deposits	13812.3	13663.1	13695.3	13546.1	13660.9	13695.3	13766.9	13785.9	13866.2	28
29	FL702150005	Federal funds and security repos	649.6	795.7	698.2	870.2	740.8	698.2	746.5	813.6	784.5	29
30	FL704122005	Debt securities	553.3	588.9	588.8	591.1	614.9	588.8	604.2	667.4	642.6	30
31	FL703169175	Open market paper	293.4	334.4	349.3	342.8	358.9	349.3	352.5	396.7	390.1	31
32	FL763163005	Corporate bonds	259.9	254.5	239.5	248.3	256.0	239.5	251.8	270.8	252.5	32
33	FL703169005	Loans (other loans and advances)	679.1	640.6	564.6	608.4	578.7	564.6	522.1	559.3	508.1	33
34	LM753192305	Foreign direct investment: intercompany debt	15.9	14.3	15.1	15.7	15.4	15.1	15.1	14.8	14.9	34
35	FL763178000	Taxes payable (net)	30.2	56.6	61.2	45.9	75.0	61.2	49.6	58.4	80.6	35
36	FL703190005	Miscellaneous liabilities	731.7	1066.1	1029.5	1073.6	1019.3	1029.5	1019.4	1000.4	1048.6	36
37	FL763194705	Other investment by holding company parent	138.3	237.0	239.0	254.8	251.7	239.0	245.2	226.6	235.2	37
38	FL703193005	Other	593.3	829.1	790.5	818.7	767.6	790.5	774.2	773.8	813.4	38
39	FL703181105	Total equity	2687.6	2852.4	3054.9	2967.0	3079.2	3054.9	3084.2	3202.8	3320.9	39
40	LM763164105	Corporate equities (market value)	124.1	98.7	105.8	91.9	98.9	105.8	96.6	98.2	115.0	40
41	LM753192103	Foreign direct investment: equity	351.0	426.4	522.8	485.1	516.4	522.8	485.2	539.1	603.5	41
42	FL763194603	Equity investment by holding company parent	2103.0	2211.6	2327.1	2274.9	2345.4	2327.1	2379.3	2442.9	2479.9	42
43	FL753194503	Investment by other financial business	109.4	115.6	99.1	115.0	118.5	99.1	123.2	122.7	122.4	43
Memo:												
44	FL763066303	Consumer leases not included above (2)	10.9	9.9	10.9	10.5	10.6	10.9	11.0	11.0	11.0	44
45	FL703139105	Uninsured deposits (3)	9196.2	8249.7	8743.1	8286.0	8515.3	8743.1	8838.5	9039.2	9138.7	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL764090005	Total financial assets	21108.8	21380.5	21634.3	21328.1	21566.7	21634.3	21855.2	22113.2	22227.2	1
2	FL764010005	Interbank assets	2209.5	2526.2	2365.3	2429.0	2365.9	2365.3	2426.0	2299.3	2233.8	2
3	FL763013005	Reserves at Federal Reserve	1626.4	1987.1	1843.5	1859.7	1797.2	1843.5	1839.1	1751.6	1652.8	3
4	FL754112205	Due from domestic banks	33.5	37.0	39.8	36.3	37.5	39.8	45.9	47.7	41.5	4
5	FL764016005	Due from rest of the world	549.7	502.1	481.9	533.0	531.2	481.9	541.1	500.0	539.6	5
6	FL763025000	Currency (vault cash)	86.7	83.8	86.4	78.7	75.3	86.4	76.0	76.6	75.8	6
7	FL403197033	Other deposits (FHLB deposits)	10.4	13.2	14.3	12.8	13.9	14.3	14.5	16.6	15.6	7
8	FL762050005	Federal funds and security repos	330.8	321.6	337.7	288.2	363.2	337.7	349.4	390.6	357.6	8
9	LM764022005	Debt securities	5495.7	5244.1	5336.5	5257.2	5467.3	5336.5	5499.3	5574.3	5686.1	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	1388.9	1329.2	1536.8	1405.8	1470.9	1536.8	1545.5	1637.1	1725.4	11
12	LM763061705	Agency- and GSE-backed securities	2873.0	2782.2	2748.3	2727.1	2851.3	2748.3	2828.4	2828.6	2850.0	12
13	LM763061805	Residential mortgage pass-through securities	1877.3	1871.1	1824.1	1811.6	1905.3	1824.1	1872.2	1862.2	1872.5	13
14	LM763061503	Commercial mortgage pass-through securities	182.2	178.9	197.1	181.7	191.4	197.1	206.5	209.6	215.2	14
15	LM763061603	Residential CMOs and other structured MBS	482.6	435.7	463.2	448.3	468.4	463.2	486.0	496.4	508.4	15
16	LM763061403	Commercial CMOs and other structured MBS	160.6	143.4	128.2	138.9	142.1	128.2	131.1	130.6	128.2	16
17	LM763061795	Other	170.3	153.1	135.6	146.7	144.0	135.6	132.5	129.8	125.6	17
18	LM763062005	Municipal securities	455.1	414.4	374.5	387.4	387.7	374.5	367.0	361.1	366.9	18
19	LM763063005	Corporate and foreign bonds	778.7	718.3	676.9	737.0	757.5	676.9	758.4	747.5	743.8	19
20	LM763063673	Priv. residential mortgage pass-through securities	4.7	3.2	2.9	3.0	3.2	2.9	3.0	3.1	3.1	20
21	LM763063653	Priv. commercial mortgage pass-through securities	3.3	3.0	3.0	3.0	3.0	3.0	3.1	3.0	3.0	21
22	LM763063663	Priv. residential CMOs and other structured MBS	58.8	57.2	53.3	52.5	54.3	53.3	52.5	52.4	51.0	22
23	LM763063693	Priv. commercial CMOs and other structured MBS	54.4	52.3	48.1	49.5	49.9	48.1	47.4	46.6	44.8	23
24	LM763063095	Other	657.6	602.7	569.5	629.1	647.1	569.5	652.5	642.5	641.9	24
25	FL764023005	Loans	11563.4	11847.0	12129.7	11939.7	11996.6	12129.7	12170.9	12399.9	12534.6	25
26	FL763068005	Depository institution loans n.e.c.	3830.8	3832.5	4123.0	3895.1	3914.8	4123.0	4215.2	4374.6	4457.5	26
27	FL763069005	Other loans and advances	14.9	20.0	26.5	22.6	25.9	26.5	29.1	30.7	28.5	27
28	FL763065005	Mortgages	5687.8	5893.2	5970.7	5943.5	5962.7	5970.7	5979.2	6021.0	6051.1	28
29	FL763066005	Consumer credit	2029.9	2101.3	2009.5	2078.6	2093.2	2009.5	1947.3	1973.6	1997.6	29
30	LM763092305	U.S. direct investment abroad: intercompany debt	-4.1	-2.7	-2.9	-4.0	-5.2	-2.9	-1.7	-3.3	-1.3	30
31	LM763064103	Corporate equities	51.4	59.7	79.8	75.0	82.0	79.8	81.2	85.0	91.1	31
32	LM763092100	U.S. direct investment abroad: equity	322.8	363.8	377.5	387.6	405.2	377.5	391.8	435.4	456.5	32
33	FL763094905	Miscellaneous other equity	64.4	65.4	62.5	64.4	62.7	62.5	60.9	63.8	61.6	33
34	LM763064203	Mutual fund shares	10.1	10.5	11.3	14.6	10.4	11.3	13.0	14.7	16.0	34
35	FL763040005	Life insurance reserves	204.7	202.7	207.0	204.3	206.1	207.0	208.3	210.0	211.6	35
36	FL763090005	Miscellaneous assets	763.1	645.3	629.2	580.6	523.2	629.2	565.6	550.4	488.2	36
37	FL764194005	Total liabilities and equity	21906.7	22137.3	22479.2	22154.3	22331.2	22479.2	22640.1	22923.1	23025.1	37
38	FL764190005	Total liabilities	19679.5	19826.9	20046.3	19787.5	19886.9	20046.3	20164.3	20382.0	20430.1	38
39	FL764110005	Interbank liabilities	462.2	667.0	518.0	630.2	554.0	518.0	520.9	536.8	523.1	39
40	FL713022003	Federal Reserve float	-0.5	-0.6	-1.1	-0.6	-0.7	-1.1	-0.7	-0.7	-0.7	40
41	FL713068715	Borrowing from Federal Reserve banks	9.1	134.0	8.6	115.2	80.0	8.6	3.7	8.6	8.2	41
42	FL764112205	Due to domestic banks	27.4	37.0	48.7	41.5	43.9	48.7	52.4	54.1	53.4	42
43	FL764116005	Due to rest of the world	426.3	496.5	461.7	474.2	430.8	461.7	465.4	474.7	462.2	43
44	FL763127005	Checkable deposits	6163.5	5923.3	6424.6	6072.7	6177.2	6424.6	6549.6	6649.0	6684.7	44
45	FL763130005	Time and savings deposits	11324.6	11169.9	11095.0	11017.1	11109.1	11095.0	11123.3	11116.9	11180.6	45
46	FL762150005	Federal funds and security repos	185.3	244.2	261.8	284.1	284.0	261.8	276.1	325.0	294.3	46
47	FL764122005	Debt securities	446.6	442.9	415.5	433.1	447.5	415.5	439.7	483.5	449.4	47
48	FL763169175	Open market paper	186.7	188.4	176.0	184.8	191.5	176.0	188.0	212.8	196.9	48
49	FL763163005	Corporate bonds	259.9	254.5	239.5	248.3	256.0	239.5	251.8	270.8	252.5	49
50	FL763169305	Loans (other loans and advances)	582.4	555.3	474.2	527.5	491.3	474.2	439.0	472.5	425.3	50
51	FL763178000	Taxes payable (net)	30.2	56.6	61.2	45.9	75.0	61.2	49.6	58.4	80.6	51
52	FL763190005	Miscellaneous liabilities	484.6	767.7	796.1	776.9	748.8	796.1	766.0	739.8	792.2	52
53	FL763194705	Other investment by holding company parents	138.3	237.0	239.0	254.8	251.7	239.0	245.2	226.6	235.2	53
54	FL763193005	Other	346.3	530.6	557.1	522.1	497.1	557.1	520.8	513.2	557.0	54
55	FL763181105	Total equity	2227.2	2310.4	2432.9	2366.8	2444.3	2432.9	2475.8	2541.1	2595.0	55
56	LM763164105	Corporate equities (market value)	124.1	98.7	105.8	91.9	98.9	105.8	96.6	98.2	115.0	56
57	FL763194603	Equity investment by holding company parents	2103.0	2211.6	2327.1	2274.9	2345.4	2327.1	2379.3	2442.9	2479.9	57
Memo:												
58	FL763066303	Consumer leases not included above (1)	10.9	9.9	10.9	10.5	10.6	10.9	11.0	11.0	11.0	58
59	FL763139105	Uninsured deposits (2)	7751.7	6835.1	7226.8	6829.2	7017.9	7226.8	7261.5	7442.1	7525.2	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

			2022	2023	2024	2024	2024	2025	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL754090005	Total financial assets	3518.2	3717.4	3622.7	3807.3	3670.4	3622.7	3928.8	3953.3	4026.2	1
2	FL754010005	Interbank assets	1773.0	1924.1	1727.4	1938.3	1808.8	1727.4	1937.1	1882.5	1936.5	2
3	FL753013003	Reserves at Federal Reserve	959.0	1016.4	907.4	1039.6	980.7	907.4	1131.2	1044.0	1065.1	3
4	FL754016005	Due from rest of the world	792.4	887.0	800.3	875.1	805.2	800.3	783.3	816.2	850.3	4
5	FL754012205	Due from domestic banks	21.6	20.7	19.7	23.6	22.8	19.7	22.6	22.4	21.0	5
6	FL753025003	Currency (vault cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL752050005	Federal funds and security repos	265.3	335.2	360.6	364.3	365.8	360.6	432.9	426.4	429.7	7
8	LM754022005	Debt securities	297.8	271.5	298.5	291.6	297.3	298.5	295.1	316.5	319.0	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	89.5	93.5	100.3	108.5	111.7	100.3	108.4	122.3	124.1	10
11	LM753061703	Agency- and GSE-backed securities	48.1	43.0	49.3	43.6	49.5	49.3	51.8	54.3	57.7	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	160.1	135.0	148.9	139.5	136.1	148.9	134.9	139.9	137.2	13
14	FL754023005	Loans	1044.1	1077.1	1144.6	1099.1	1101.8	1144.6	1149.6	1205.0	1213.4	14
15	FL753068005	Depository institution loans n.e.c.	936.6	965.2	1030.3	982.9	987.1	1030.3	1037.1	1089.1	1098.3	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	107.5	111.9	114.3	116.3	114.7	114.3	112.5	115.9	115.0	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	138.1	109.4	91.5	114.0	96.7	91.5	114.1	122.9	127.7	19
20	FL754194005	Total liabilities and equity	3838.3	4119.0	4137.9	4273.8	4148.4	4137.9	4338.1	4426.3	4558.8	20
21	FL754190005	Total liabilities	3377.9	3577.0	3515.9	3673.6	3513.5	3515.9	3729.7	3764.5	3833.0	21
22	FL754110005	Interbank liabilities	1365.7	1500.4	1471.5	1511.0	1456.4	1471.5	1586.4	1561.0	1609.3	22
23	FL754116005	Due to rest of the world	1332.3	1463.4	1431.7	1474.7	1418.9	1431.7	1540.6	1513.4	1567.8	23
24	FL754112205	Due to domestic banks	33.5	37.0	39.8	36.3	37.5	39.8	45.9	47.7	41.5	24
25	FL753127005	Checkable deposits	269.8	279.7	319.2	313.4	337.8	319.2	370.4	369.6	375.6	25
26	FL753130005	Time and savings deposits	966.3	928.0	970.5	930.3	940.9	970.5	973.0	989.2	995.3	26
27	FL752150005	Federal funds and security repos	464.2	551.5	436.4	586.1	456.8	436.4	470.4	488.6	490.2	27
28	FL753169175	Debt securities (open market paper)	106.7	146.0	173.3	158.0	167.4	173.3	164.5	183.9	193.2	28
29	LM753192305	Foreign direct investment: intercompany debt	15.9	14.3	15.1	15.7	15.4	15.1	15.1	14.8	14.9	29
30	FL753193005	Miscellaneous liabilities	189.3	157.1	129.9	159.2	138.9	129.9	150.0	157.4	154.5	30
31	FL753181115	Total equity	460.4	542.0	621.9	600.2	634.9	621.9	608.4	661.8	725.9	31
32	LM753192103	Foreign direct investment: equity	351.0	426.4	522.8	485.1	516.4	522.8	485.2	539.1	603.5	32
33	FL753194503	Investment by other financial business	109.4	115.6	99.1	115.0	118.5	99.1	123.2	122.7	122.4	33
Memo:												
34	FL753139105	Uninsured deposits (2)	1236.1	1207.7	1289.7	1243.6	1278.7	1289.7	1343.3	1358.8	1370.9	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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL744090005	Total financial assets	130.0	164.6	167.6	159.3	164.0	167.6	166.3	166.6	160.1	1
2	FL743020003	Interbank assets	7.4	7.9	7.5	6.8	6.9	7.5	7.5	7.0	6.0	2
3	LM744022003	Debt securities	50.9	73.2	79.2	76.8	77.1	79.2	80.8	81.8	78.7	3
4	LM743061103	Treasury securities	23.5	21.7	22.8	23.5	21.6	22.8	23.8	24.9	24.6	4
5	LM743061703	Agency- and GSE-backed securities	16.2	15.5	14.7	15.0	14.9	14.7	14.3	14.0	13.7	5
6	LM743062003	Municipal securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	6
7	LM743063005	Corporate and foreign bonds	11.1	35.9	41.6	38.1	40.5	41.6	42.6	42.8	40.1	7
8	FL744023003	Loans	38.9	43.5	47.1	45.1	45.8	47.1	45.0	51.0	51.6	8
9	FL743068005	Depository institution loans n.e.c.	17.2	20.9	23.5	22.2	22.6	23.5	22.5	28.3	28.5	9
10	FL743065103	One-to-four-family residential mortgages	11.4	11.7	12.2	11.9	12.0	12.2	11.7	11.9	12.1	10
11	FL743065505	Commercial mortgages	10.3	10.9	11.4	11.0	11.2	11.4	10.8	10.9	11.1	11
12	FL743093005	Miscellaneous assets	32.8	40.0	33.7	30.6	34.2	33.7	33.0	26.7	23.8	12
13	FL744190005	Total liabilities	122.3	156.2	159.0	150.8	155.6	159.0	158.0	159.6	153.1	13
14	FL743127003	Checkable deposits	57.9	61.0	57.4	56.8	55.4	57.4	55.7	56.6	54.7	14
15	FL743130003	Time and savings deposits	38.7	38.7	33.7	33.5	33.3	33.7	32.6	33.4	32.7	15
16	FL743193005	Miscellaneous liabilities	25.8	56.5	67.9	60.6	66.9	67.9	69.8	69.7	65.8	16
Memo:												
17	FL743139105	Uninsured deposits (2)	44.6	48.7	48.8	47.8	47.0	48.8	48.1	49.8	48.3	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	2139.7	2222.1	2270.1	2261.1	2276.0	2270.1	2324.1	2338.5	2358.8	1
2	FL474010005	Interbank assets	145.9	167.2	179.3	190.8	186.5	179.3	209.0	188.1	181.6	2
3	FL472050053	Federal funds and security repos	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	3
4	LM474022005	Debt securities	383.6	352.3	344.8	346.9	352.7	344.8	354.6	359.3	363.5	4
5	FL473069153	Open market paper	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	5
6	LM473061105	Treasury securities	77.8	69.6	62.8	65.9	65.2	62.8	63.2	64.6	66.4	6
7	LM473061705	Agency- and GSE-backed securities	275.4	252.8	248.2	247.9	253.1	248.2	255.8	258.7	260.8	7
8	LM473062005	Municipal securities	10.8	10.7	10.1	10.5	10.8	10.1	10.1	10.0	9.9	8
9	LM473063005	Corporate and foreign bonds	19.5	19.2	23.7	22.5	23.5	23.7	25.4	25.9	26.3	9
10	FL474023000	Loans	1523.0	1623.2	1663.6	1636.1	1649.4	1663.6	1671.5	1699.7	1721.3	10
11	FL473068005	Depository institution loans n.e.c.	88.2	96.5	93.0	93.7	93.9	93.0	22.4	23.3	23.6	11
12	FL473065005	Mortgages	798.2	864.1	920.6	887.8	903.3	920.6	932.8	954.4	975.5	12
13	FL473065100	One-to-four-family residential mortgages	667.3	716.1	756.7	733.0	744.6	756.7	764.8	781.6	798.1	13
14	FL473065403	Multifamily mortgages	33.2	38.6	43.9	40.9	42.1	43.9	45.2	46.6	47.6	14
15	FL473065503	Commercial mortgages	94.7	106.2	116.7	110.6	113.4	116.7	119.5	122.9	126.4	15
16	FL473065603	Farm mortgages	3.0	3.1	3.3	3.2	3.2	3.3	3.3	3.4	3.4	16
17	FL473066000	Consumer credit	636.7	662.6	650.0	654.5	652.2	650.0	716.3	722.0	722.2	17
18	FL473092403	Equity in FHLB	6.3	6.1	6.8	6.2	6.5	6.8	6.7	6.8	6.7	18
19	LM473064205	Mutual fund shares	4.2	4.0	3.5	3.9	3.4	3.5	3.4	3.6	3.8	19
20	FL473093005	Miscellaneous assets	76.6	69.4	72.2	77.3	77.5	72.2	78.8	81.0	81.9	20
21	FL474190005	Total liabilities	1998.1	2070.6	2105.1	2104.3	2106.9	2105.1	2157.2	2162.0	2172.1	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	386.8	373.9	383.0	381.3	377.1	383.0	402.4	395.3	395.4	23
24	FL473130005	Time and savings deposits	1482.6	1526.5	1596.2	1565.2	1577.7	1596.2	1638.1	1646.3	1657.8	24
25	FL472150053	Federal funds and security repos	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL473169333	Loans (other loans and advances)	96.7	85.3	90.4	80.9	87.5	90.4	83.1	86.8	82.7	26
27	FL473193005	Miscellaneous liabilities	31.9	84.9	35.6	76.9	64.6	35.6	33.6	33.6	36.2	27
Memo:												
28	FL473139103	Uninsured deposits (1)	163.9	158.2	177.8	165.4	171.8	177.8	185.5	188.5	194.4	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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL514090005	Total financial assets	2979.9	3298.8	3519.4	3419.2	3589.8	3519.4	3556.4	3700.6	3925.1	1
2	FL513020005	Checkable deposits and currency	50.3	58.2	60.3	54.3	58.8	60.3	56.9	78.2	72.0	2
3	FL513034005	Money market fund shares	42.9	45.1	55.4	45.8	51.7	55.4	50.9	78.7	67.7	3
4	FL512051005	Security repurchase agreements	2.3	0.4	1.0	0.9	1.3	1.0	1.1	0.9	1.1	4
5	LM514022005	Debt securities	1241.7	1363.7	1557.0	1503.9	1642.0	1557.0	1659.8	1653.3	1771.5	5
6	FL513069105	Open market paper	4.3	6.4	5.5	9.2	9.3	5.5	5.7	4.6	6.1	6
7	LM513061105	Treasury securities	213.3	263.6	362.5	365.9	425.7	362.5	432.2	397.6	455.5	7
8	LM513061705	Agency- and GSE-backed securities	128.9	160.1	199.4	175.3	189.9	199.4	206.8	217.5	231.7	8
9	LM513062005	Municipal securities	246.5	221.7	206.7	209.7	214.3	206.7	202.2	202.0	206.9	9
10	LM513063005	Corporate and foreign bonds	648.7	711.9	783.0	743.8	802.8	783.0	812.9	831.8	871.3	10
11	FL513065505	Loans (commercial mortgages)	30.4	32.9	32.4	33.0	33.0	32.4	32.1	33.0	33.2	11
12	LM513092305	U.S. direct investment abroad: intercompany debt	-2.6	-2.2	-2.6	-3.1	-3.9	-2.6	-1.3	-2.5	-1.3	12
13	LM513064105	Corporate equities	532.9	596.3	545.9	550.2	545.1	545.9	538.9	577.9	595.2	13
14	LM513092103	U.S. direct investment abroad: equity	209.2	299.4	337.3	297.7	306.5	337.3	299.3	324.0	413.8	14
15	FL513092403	Equity in FHLB	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	15
16	LM513064205	Mutual fund shares	30.8	34.0	37.1	35.3	37.0	37.1	35.4	37.3	38.9	16
17	FL513070005	Trade receivables	259.7	304.3	298.0	311.5	308.0	298.0	312.0	316.1	317.4	17
18	FL513090005	Miscellaneous assets	581.9	566.3	597.2	589.5	610.0	597.2	571.1	603.3	615.3	18
19	FL513076005	Policy payables (1)	376.6	391.7	418.0	404.8	411.4	418.0	428.2	434.4	440.5	19
20	FL513094703	Receivables due from holding company parents	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL513093005	Other	204.1	174.6	179.2	184.7	198.6	179.2	142.8	169.0	174.8	21
22	FL514194005	Total liabilities and equity	3332.7	3697.3	4154.6	3954.4	4210.0	4154.6	4411.1	4385.2	4504.4	22
23	FL514190005	Total liabilities	2098.4	2277.0	2378.9	2347.7	2415.2	2378.9	2430.6	2473.9	2534.4	23
24	FL512151003	Security repurchase agreements	0.2	2.5	2.1	3.7	3.7	2.1	2.2	1.8	2.4	24
25	FL513169333	Loans (other loans and advances)	5.2	5.2	4.4	4.4	4.4	4.4	4.2	4.6	4.7	25
26	LM513192305	Foreign direct investment: intercompany debt	9.1	8.8	8.9	9.5	9.2	8.9	9.1	9.1	9.0	26
27	FL513170005	Trade payables	124.6	146.7	131.6	139.2	135.4	131.6	134.9	136.8	138.7	27
28	FL513178005	Taxes payable	10.5	11.0	12.4	23.0	17.8	12.4	14.5	11.4	12.4	28
29	FL513190005	Miscellaneous liabilities	1948.7	2102.8	2219.3	2168.0	2244.8	2219.3	2265.7	2310.2	2367.2	29
30	FL513194703	Other investment by holding company parent	0.0	0.1	0.4	0.4	0.4	0.4	0.0	0.0	0.0	30
31	FL513176005	Policy payables	1624.7	1729.4	1857.6	1806.4	1854.4	1857.6	1903.1	1930.4	1957.6	31
32	FL513193005	Other	324.0	373.2	361.4	361.2	389.9	361.4	362.6	379.8	409.6	32
33	FL513181105	Total equity	1234.4	1420.3	1775.7	1606.7	1794.7	1775.7	1980.5	1911.2	1970.0	33
34	LM513164105	Corporate equities (market value)	1029.9	1153.4	1462.4	1310.5	1483.3	1462.4	1687.4	1580.4	1607.4	34
35	LM513192103	Foreign direct investment: equity	199.9	262.3	309.0	291.8	307.0	309.0	293.1	330.9	362.6	35
36	FL513194603	Equity investment by holding company parent	4.5	4.6	4.3	4.4	4.4	4.3	0.0	0.0	0.0	36
Memo:												
37	FL513200003	Securities lending (2)	8.0	7.4	8.0	8.4	9.0	8.0	8.3	9.6	10.4	37
38	FL514090023	Financial guaranty insurers' total assets (3)	19.1	17.7	15.9	17.0	16.1	15.9	15.9	15.9	16.0	38
39	FL514090033	Mortgage guaranty insurers' total assets (3)	32.0	32.8	33.1	33.1	33.7	33.1	33.6	33.1	33.5	39
40	FL513176015	Direct reserve	1373.8	1466.7	1585.8	1539.2	1585.0	1585.8	1624.7	1648.0	1671.2	40
41	FL513176025	Reinsured to U.S. reinsurers	184.2	193.9	207.6	200.7	204.2	207.6	212.7	215.7	218.8	41
42	FL263176005	Reinsured to non-U.S. reinsurers	192.3	197.8	210.4	204.1	207.2	210.4	215.5	218.6	221.7	42
43	FL263076005	Reinsured from non-U.S. reinsurers	66.6	68.8	64.2	66.5	65.3	64.2	65.7	66.7	67.6	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL544090005	Total financial assets	8946.7	9713.5	10325.5	9995.3	10411.0	10325.5	10365.9	10719.2	11063.8	1
2	FL543020005	Checkable deposits and currency	118.3	143.3	150.6	142.7	156.8	150.6	147.5	161.0	180.3	2
3	FL543034005	Money market fund shares	75.6	102.6	102.8	99.1	106.7	102.8	100.6	105.0	113.2	3
4	FL542051075	Security repurchase agreements	4.7	5.6	5.4	5.3	5.5	5.4	5.9	5.1	4.7	4
5	LM544022005	Debt securities	3797.9	4015.8	4189.0	4083.7	4323.9	4189.0	4294.5	4394.9	4547.7	5
6	FL543069105	Open market paper	25.8	30.9	36.6	32.9	36.0	36.6	38.7	35.8	35.1	6
7	LM543061105	Treasury securities	179.5	182.0	187.3	185.5	193.3	187.3	191.6	192.6	202.5	7
8	LM543061705	Agency- and GSE-backed securities	258.5	264.8	259.2	268.1	271.2	259.2	267.1	273.5	283.5	8
9	LM543062005	Municipal securities	193.5	193.4	171.0	180.4	178.8	171.0	167.6	166.8	172.1	9
10	LM543063005	Corporate and foreign bonds	3140.7	3344.6	3535.0	3416.8	3644.7	3535.0	3629.5	3726.2	3854.5	10
11	FL544023005	Loans	952.6	995.8	1071.6	1029.8	1053.9	1071.6	1082.5	1105.4	1120.5	11
12	FL543069005	Other loans and advances	173.2	171.2	179.9	178.8	176.9	179.9	182.4	184.5	186.1	12
13	FL543065005	Mortgages	779.4	824.6	891.8	851.0	877.0	891.8	900.1	920.9	934.5	13
14	LM543092375	U.S. direct investment abroad: intercompany debt	-0.3	-0.3	-0.3	-0.4	-0.5	-0.3	-0.2	-0.4	-0.3	14
15	LM543064105	Corporate equities	658.5	695.9	800.5	765.0	806.1	800.5	783.7	831.2	859.8	15
16	LM543092173	U.S. direct investment abroad: equity	24.0	38.2	38.9	41.1	39.3	38.9	41.8	48.2	54.4	16
17	FL543092473	Equity in FHLB	8.1	8.8	10.6	9.7	10.1	10.6	11.0	11.5	11.9	17
18	LM543064205	Mutual fund shares	1414.8	1535.0	1603.9	1595.9	1645.7	1603.9	1528.1	1622.8	1678.9	18
19	FL543040005	Life insurance reserves	279.3	324.9	320.8	322.8	321.8	320.8	323.8	327.6	330.8	19
20	FL543050005	Pension entitlements	484.2	575.0	704.7	639.9	672.3	704.7	716.6	729.9	743.3	20
21	FL543070005	Trade receivables	136.6	144.7	151.5	148.1	149.8	151.5	152.0	156.5	160.8	21
22	FL543090005	Miscellaneous assets	992.5	1128.1	1175.5	1112.6	1119.5	1175.5	1178.1	1220.4	1257.7	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	37.0	39.4	39.5	41.0	39.4	39.5	42.4	42.0	39.2	24
25	FL543095105	Other reserves	85.7	85.5	90.0	87.8	88.9	90.0	90.4	91.0	90.9	25
26	FL543093005	Other	869.8	1003.2	1046.0	983.9	991.2	1046.0	1045.2	1087.4	1127.6	26
27	FL544194005	Total liabilities and equity	9113.0	9760.0	10444.1	10133.3	10402.9	10444.1	10438.9	10753.4	11061.6	27
28	FL544190005	Total liabilities	8755.2	9395.2	10021.8	9747.5	9985.9	10021.8	10025.7	10332.3	10609.1	28
29	FL542151073	Security repurchase agreements	36.4	36.1	41.7	36.9	40.3	41.7	45.2	39.3	36.4	29
30	FL543169373	Loans (other loans and advances)	135.7	138.1	156.7	150.2	152.8	156.7	160.7	170.6	173.1	30
31	LM543192375	Foreign direct investment: intercompany debt	5.0	3.7	3.9	3.9	3.6	3.9	3.8	3.6	3.7	31
32	FL543140005	Life insurance reserves	2398.9	2468.2	2576.6	2532.5	2563.5	2576.6	2582.6	2636.7	2679.6	32
33	FL543150005	Pension entitlements (2)	3809.4	4185.5	4537.5	4393.4	4521.6	4537.5	4507.9	4674.7	4812.7	33
34	FL543170005	Trade payables	371.2	464.6	580.9	522.8	551.8	580.9	586.4	601.8	620.2	34
35	FL543178075	Taxes payable	6.0	7.2	5.4	6.1	6.7	5.4	5.2	4.7	5.3	35
36	FL543190005	Miscellaneous liabilities	1992.5	2091.8	2119.2	2101.8	2145.5	2119.2	2133.8	2201.0	2278.1	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)	178.0	190.3	221.2	203.5	214.4	221.2	234.3	255.3	276.5	38
39	FL543195005	Other reserves (4)	474.6	488.4	501.8	493.6	497.9	501.8	501.9	506.8	506.6	39
40	FL593095005	Unallocated insurance contracts	881.0	887.2	915.5	904.0	917.4	915.5	911.3	927.8	940.8	40
41	FL543193005	Other	459.0	525.9	480.7	500.7	515.8	480.7	486.4	511.0	554.3	41
42	FL543181105	Total equity	357.8	364.8	422.3	385.8	417.0	422.3	413.2	421.1	452.5	42
43	LM543164175	Corporate equities (market value)	247.0	255.0	288.7	265.8	295.5	288.7	290.5	288.0	299.5	43
44	LM543192173	Foreign direct investment: equity	110.9	109.8	133.6	120.1	121.5	133.6	122.7	133.1	152.9	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)	41.7	40.6	45.5	40.3	40.8	45.5	50.1	54.1	50.9	46
47	FL543176015	Direct reserve	7310.9	7767.0	8292.7	8073.5	8258.0	8292.7	8276.8	8540.7	8751.3	47
48	FL543176025	Reinsured to U.S. reinsurers	968.0	1020.0	1051.5	1037.6	1049.0	1051.5	1058.3	1079.6	1097.2	48
49	FL543076035	Reinsured to non-U.S. reinsurers	808.9	993.9	1129.8	1061.8	1096.8	1129.8	1144.1	1165.0	1184.4	49
50	FL543176035	Reinsured from non-U.S. reinsurers	10.8	2.7	4.1	3.4	3.8	4.1	4.2	4.3	4.3	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL544090075	Total financial assets	6213.6	6685.8	7085.6	6827.2	7120.3	7085.6	7209.1	7377.2	7584.0	1
2	FL543020075	Checkable deposits and currency	77.1	101.2	103.0	98.1	109.2	103.0	98.5	109.5	125.7	2
3	FL543034075	Money market fund shares	40.9	66.5	65.8	63.6	70.3	65.8	60.9	65.4	74.3	3
4	FL542051075	Security repurchase agreements	4.7	5.6	5.4	5.3	5.5	5.4	5.9	5.1	4.7	4
5	LM544022075	Debt securities	3302.1	3466.6	3586.3	3485.9	3685.0	3586.3	3673.9	3742.8	3856.7	5
6	FL543069175	Open market paper	16.8	21.3	25.9	22.4	24.7	25.9	27.7	24.3	22.9	6
7	LM543061175	Treasury securities	134.2	141.1	144.0	141.8	147.0	144.0	147.0	145.8	152.9	7
8	LM543061775	Agency- and GSE-backed securities	181.4	188.3	183.6	189.1	188.9	183.6	189.3	191.7	196.8	8
9	LM543062075	Municipal securities	179.5	178.3	157.8	165.7	163.9	157.8	154.1	152.5	157.0	9
10	LM543063075	Corporate and foreign bonds	2790.3	2937.7	3074.9	2967.0	3160.4	3074.9	3155.8	3228.5	3327.1	10
11	FL544023075	Loans	890.0	921.9	984.7	950.1	967.9	984.7	993.1	1011.4	1020.9	11
12	FL543069075	Other loans and advances	173.2	171.2	179.9	178.8	176.9	179.9	182.4	184.5	186.1	12
13	FL543065075	Mortgages	716.8	750.8	804.9	771.2	790.9	804.9	810.6	826.9	834.8	13
14	LM543092375	U.S. direct investment abroad: intercompany debt	-0.3	-0.3	-0.3	-0.4	-0.5	-0.3	-0.2	-0.4	-0.3	14
15	LM543064175	Corporate equities	120.6	129.9	133.7	139.8	142.0	133.7	153.5	159.3	163.6	15
16	LM543092173	U.S. direct investment abroad: equity	24.0	38.2	38.9	41.1	39.3	38.9	41.8	48.2	54.4	16
17	FL543092473	Equity in FHLB	8.1	8.8	10.6	9.7	10.1	10.6	11.0	11.5	11.9	17
18	LM543064275	Mutual fund shares	9.2	7.3	7.4	7.8	8.1	7.4	8.5	8.9	11.3	18
19	FL543040075	Life insurance reserves	279.3	324.9	320.8	322.8	321.8	320.8	323.8	327.6	330.8	19
20	FL543050075	Pension entitlements	483.0	574.0	703.9	638.9	671.4	703.9	715.8	729.1	742.5	20
21	FL543070075	Trade receivables	136.6	144.7	151.4	148.1	149.8	151.4	151.9	156.4	160.7	21
22	FL543090075	Miscellaneous assets	838.6	896.4	974.1	916.4	940.4	974.1	970.7	1002.5	1026.8	22
23	FL544194075	Total liabilities and equity	6368.8	6728.3	7195.2	6961.5	7104.4	7195.2	7274.4	7401.8	7570.7	23
24	FL544190075	Total liabilities	6011.0	6363.5	6772.9	6575.7	6687.4	6772.9	6861.2	6980.7	7118.2	24
25	FL542151073	Security repurchase agreements	36.4	36.1	41.7	36.9	40.3	41.7	45.2	39.3	36.4	25
26	FL543169373	Loans (other loans and advances)	135.7	138.1	156.7	150.2	152.8	156.7	160.7	170.6	173.1	26
27	LM543192375	Foreign direct investment: intercompany debt	5.0	3.7	3.9	3.9	3.6	3.9	3.8	3.6	3.7	27
28	FL543140075	Life insurance reserves	1996.3	2042.2	2059.3	2057.1	2053.7	2059.3	2078.8	2103.0	2123.8	28
29	FL543150075	Pension entitlements (2)	1767.9	1961.6	2135.7	2057.5	2087.8	2135.7	2168.5	2193.6	2226.4	29
30	FL543170075	Trade payables	370.6	464.0	580.8	522.4	551.6	580.8	586.4	601.8	620.1	30
31	FL543178075	Taxes payable	6.0	7.2	5.4	6.1	6.7	5.4	5.2	4.7	5.3	31
32	FL543190075	Miscellaneous liabilities	1693.0	1710.6	1789.4	1741.6	1790.8	1789.4	1812.6	1864.1	1929.4	32
33	FL543181105	Total equity	357.8	364.8	422.3	385.8	417.0	422.3	413.2	421.1	452.5	33
34	LM543164175	Corporate equities (market value)	247.0	255.0	288.7	265.8	295.5	288.7	290.5	288.0	299.5	34
35	LM543192173	Foreign direct investment: equity	110.9	109.8	133.6	120.1	121.5	133.6	122.7	133.1	152.9	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	2733.1	3027.7	3240.0	3168.1	3290.8	3240.0	3156.8	3342.0	3479.8	1
2	FL543020083	Checkable deposits and currency	41.3	42.1	47.6	44.6	47.6	47.6	49.0	51.5	54.6	2
3	FL543034385	Money market fund shares	34.7	36.1	37.0	35.5	36.5	37.0	39.8	39.7	38.9	3
4	LM544022085	Debt securities	495.8	549.1	602.7	597.8	639.0	602.7	620.6	652.1	691.0	4
5	FL543069183	Open market paper	9.0	9.6	10.7	10.5	11.3	10.7	11.0	11.5	12.2	5
6	LM543061183	Treasury securities	45.3	41.0	43.2	43.7	46.3	43.2	44.5	46.8	49.6	6
7	LM543061783	Agency- and GSE-backed securities	77.2	76.5	75.6	79.0	82.3	75.6	77.8	81.8	86.7	7
8	LM543062083	Municipal securities	14.0	15.1	13.2	14.7	14.8	13.2	13.6	14.3	15.1	8
9	LM543063085	Corporate and foreign bonds	350.4	407.0	460.1	449.8	484.3	460.1	473.7	497.8	527.4	9
10	FL544023085	Loans	62.6	73.9	86.9	79.8	86.0	86.9	89.5	94.0	99.6	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	62.6	73.9	86.9	79.8	86.0	86.9	89.5	94.0	99.6	12
13	LM543064185	Corporate equities	537.9	566.0	666.9	625.2	664.0	666.9	630.2	671.9	696.3	13
14	LM543064385	Mutual fund shares	1405.7	1527.7	1596.6	1588.1	1637.6	1596.6	1519.6	1614.0	1667.6	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	1.2	1.0	0.8	0.9	0.9	0.8	0.8	0.8	0.9	16
17	FL543070085	Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FL543090085	Miscellaneous assets	153.9	231.7	201.4	196.2	179.1	201.4	207.4	218.0	230.9	18
19	FL544190085	Total liabilities	2744.2	3031.7	3248.9	3171.9	3298.5	3248.9	3164.5	3351.6	3490.9	19
20	LM543140085	Life insurance reserves	402.6	426.0	517.3	475.4	509.8	517.3	503.9	533.6	555.8	20
21	LM543150085	Pension entitlements (1)	2041.4	2223.9	2401.8	2335.9	2433.8	2401.8	2339.4	2481.1	2586.3	21
22	FL543170085	Trade payables	0.6	0.6	0.0	0.3	0.2	0.0	0.0	0.0	0.0	22
23	FL543190085	Miscellaneous liabilities	299.5	381.1	329.7	360.2	354.7	329.7	321.2	336.8	348.7	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL594090005	Total financial assets (2)	24475.5	26513.3	28169.3	27476.8	28095.6	28169.3	27948.0	28857.8	29564.7	1
2	FL593020005	Checkable deposits and currency	48.9	42.7	64.8	57.3	61.4	64.8	54.1	44.1	44.2	2
3	FL593030005	Time and savings deposits	20.8	16.8	13.8	16.2	14.0	13.8	13.6	13.5	13.5	3
4	FL593034005	Money market fund shares	222.7	220.9	234.5	229.8	230.3	234.5	236.5	249.3	255.3	4
5	FL592051005	Security repurchase agreements	62.4	73.4	123.4	87.7	91.9	123.4	122.3	125.8	121.6	5
6	LM594022005	Debt securities	2553.3	2788.9	2994.6	2891.3	3069.0	2994.6	3078.7	3094.3	3157.0	6
7	FL593069105	Open market paper	46.1	46.7	45.8	47.8	44.2	45.8	44.6	45.0	44.7	7
8	LM593061105	Treasury securities	767.4	907.4	1013.1	971.3	1045.8	1013.1	1055.8	1084.4	1108.8	8
9	LM593061705	Agency- and GSE-backed securities	392.0	416.7	453.4	428.0	455.7	453.4	463.5	481.5	484.7	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	1347.8	1418.1	1482.3	1444.3	1523.3	1482.3	1514.7	1483.4	1518.7	11
12	FL594023005	Loans	2705.5	2964.6	3209.8	2974.1	3025.8	3209.8	3196.1	3066.9	3294.6	12
13	FL343069005	Other loans and advances (3)	2680.2	2934.4	3176.0	2942.7	2993.6	3176.0	3161.7	3031.3	3258.5	13
14	FL593065005	Mortgages	25.2	30.2	33.7	31.4	32.2	33.7	34.4	35.6	36.1	14
15	LM593064105	Corporate equities	6553.6	7380.7	8480.6	8047.7	8425.8	8480.6	8085.8	8844.4	9712.2	15
16	LM593064205	Mutual fund shares	4552.3	5321.8	5762.9	5648.2	5888.1	5762.9	5596.7	5958.4	5950.6	16
17	FL593090005	Miscellaneous assets	7756.1	7703.5	7284.9	7524.6	7289.3	7284.9	7564.2	7461.1	7015.7	17
18	FL593095005	Unallocated insurance contracts (4)	881.0	887.2	915.5	904.0	917.4	915.5	911.3	927.8	940.8	18
19	FL573074005	Contributions receivable	73.2	77.3	81.1	79.1	80.1	81.1	82.1	83.0	84.4	19
20	FL593073005	Claims of pension fund on sponsor (5)	4965.8	4702.0	4239.0	4503.9	4224.2	4239.0	4527.5	4277.5	3803.3	20
21	FL593093005	Other	1836.0	2037.0	2049.3	2037.6	2067.6	2049.3	2043.3	2172.8	2187.2	21
22	FL594190005	Pension entitlements (liabilities) (6)	24733.0	26702.5	28355.6	27665.3	28282.0	28355.6	28134.3	29045.4	29753.3	22
Memo:												
Funded status of defined benefit plans:												
23	FL594190045	Pension entitlements	15606.4	16052.4	16353.3	16203.1	16278.8	16353.3	16413.7	16475.5	16536.9	23
24	FL592000075	Funded by assets (7)	10640.7	11350.5	12114.3	11699.2	12054.6	12114.3	11886.2	12198.0	12733.7	24
25	FL593073045	Unfunded (line 20)	4965.8	4702.0	4239.0	4503.9	4224.2	4239.0	4527.5	4277.5	3803.3	25
26	FL153050015	Household retirement assets (8)	40704.4	45077.0	49016.1	47393.7	48959.6	49016.1	48555.2	50777.0	ND	26
27	FL594190045	Defined benefit plans	15606.4	16052.4	16353.3	16203.1	16278.8	16353.3	16413.7	16475.5	16536.9	27
28	FL594090055	Defined contribution plans	9126.6	10650.1	12002.4	11462.2	12003.2	12002.4	11720.6	12569.8	13216.3	28
29	LM893131573	Individual retirement plans (IRAs) (9)	12900.0	15000.0	17000.0	16185.0	17030.0	17000.0	16784.0	17960.0	ND	29
30	FL543150015	Annuities at life insurance companies (10)	3071.4	3374.5	3660.5	3543.4	3647.6	3660.5	3636.9	3771.7	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL574090005	Total financial assets (2)	11161.3	12590.3	13738.7	13289.1	13761.6	13738.7	13466.7	14210.8	14771.9	1
2	FL573020005	Checkable deposits and currency	22.1	17.8	14.1	15.9	15.0	14.1	13.2	12.4	11.4	2
3	FL573030005	Time and savings deposits	14.5	14.5	13.8	14.1	14.0	13.8	13.6	13.5	13.3	3
4	FL573034005	Money market fund shares	200.5	203.2	210.4	205.2	208.0	210.4	214.5	220.8	227.1	4
5	FL572051005	Security repurchase agreements	14.4	14.3	13.2	13.8	13.5	13.2	12.9	12.6	12.4	5
6	LM574022005	Debt securities	1487.4	1634.1	1696.2	1642.8	1736.0	1696.2	1748.6	1787.7	1836.6	6
7	FL573069105	Open market paper	34.9	34.9	33.2	34.1	33.7	33.2	32.8	32.4	32.0	7
8	LM573061105	Treasury securities	427.7	484.8	523.5	496.6	531.6	523.5	550.1	568.5	590.4	8
9	LM573061705	Agency- and GSE-backed securities	219.5	247.8	262.8	253.4	264.4	262.8	269.7	274.1	278.8	9
10	LM573063005	Corporate and foreign bonds	805.4	866.6	876.7	858.8	906.3	876.7	896.0	912.8	935.5	10
11	FL573065005	Loans (mortgages)	18.7	25.4	28.5	27.0	27.7	28.5	29.3	30.1	30.8	11
12	LM573064105	Corporate equities	3177.5	3689.1	4448.8	4121.6	4355.7	4448.8	4211.1	4678.5	5290.5	12
13	LM573064205	Mutual fund shares	4355.8	5088.3	5537.9	5426.6	5659.9	5537.9	5376.1	5714.2	5697.0	13
14	FL573090005	Miscellaneous assets	1870.4	1903.6	1775.7	1822.1	1731.8	1775.7	1847.4	1741.0	1652.9	14
15	FL573095005	Unallocated insurance contracts (3)	603.1	602.3	614.6	610.9	619.4	614.6	608.1	620.4	628.5	15
16	FL573074005	Contributions receivable	73.2	77.3	81.1	79.1	80.1	81.1	82.1	83.0	84.4	16
17	FL573073005	Claims of pension fund on sponsor (4)	334.7	293.9	192.0	224.8	134.4	192.0	278.1	168.3	82.3	17
18	FL573093005	Other	859.4	930.1	888.0	907.3	897.9	888.0	879.1	869.3	857.7	18
19	FL574190005	Pension entitlements (liabilities) (5)	11200.7	12630.4	13779.8	13329.6	13802.3	13779.8	13508.1	14252.6	14814.2	19
Memo:												
Funded status of defined benefit plans:												
20	FL574190043	Pension entitlements	3223.8	3278.1	3228.0	3253.1	3240.5	3228.0	3209.6	3191.3	3172.9	20
21	FL572000075	Funded by assets (6)	2889.1	2984.2	3036.0	3028.2	3106.1	3036.0	2931.6	3023.0	3090.6	21
22	FL573073005	Unfunded (line 17)	334.7	293.9	192.0	224.8	134.4	192.0	278.1	168.3	82.3	22
Total financial assets												
23	FL574090045	Defined benefit plans (7)	3184.4	3238.0	3187.0	3212.6	3199.9	3187.0	3168.2	3149.5	3130.6	23
24	FL574090055	Defined contribution plans (8)	7977.0	9352.3	10551.8	10076.5	10561.7	10551.8	10298.5	11061.4	11641.3	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL574090045	Total financial assets (1)	3184.4	3238.0	3187.0	3212.6	3199.9	3187.0	3168.2	3149.5	3130.6	1
2	FL573020043	Checkable deposits and currency	12.8	10.2	8.6	9.4	9.0	8.6	8.2	7.8	7.4	2
3	FL573030043	Time and savings deposits	9.3	9.3	8.5	8.9	8.7	8.5	8.4	8.2	8.0	3
4	FL573034043	Money market fund shares	38.2	37.9	35.0	36.5	35.7	35.0	34.2	33.5	32.7	4
5	FL572051043	Security repurchase agreements	14.4	14.3	13.2	13.8	13.5	13.2	12.9	12.6	12.4	5
6	LM574022045	Debt securities	945.4	1040.9	1050.2	1034.1	1083.9	1050.2	1072.3	1083.6	1101.8	6
7	FL573069143	Open market paper	22.9	22.7	21.0	21.9	21.4	21.0	20.5	20.1	19.6	7
8	LM573061143	Treasury securities	226.7	268.8	286.3	274.8	292.2	286.3	298.6	304.7	312.9	8
9	LM573061743	Agency- and GSE-backed securities	111.8	132.3	141.7	136.0	142.2	141.7	145.7	148.4	151.4	9
10	LM573063043	Corporate and foreign bonds	584.0	617.0	601.2	601.5	628.1	601.2	607.5	610.4	617.9	10
11	FL573065043	Loans (mortgages)	12.5	19.8	24.3	22.0	23.1	24.3	25.4	26.6	27.8	11
12	LM573064143	Corporate equities	1085.4	1118.1	1199.9	1182.4	1211.9	1199.9	1098.2	1174.6	1226.8	12
13	LM573064243	Mutual fund shares	315.6	306.6	297.1	307.5	312.8	297.1	280.9	291.2	294.9	13
14	FL573090045	Miscellaneous assets	750.7	680.9	550.2	598.0	501.2	550.2	627.6	511.4	418.9	14
15	FL573095405	Unallocated insurance contracts (2)	55.0	54.5	54.2	54.7	55.5	54.2	52.7	53.8	54.5	15
16	FL573074043	Contributions receivable	27.4	27.6	27.6	27.6	27.6	27.6	27.7	27.7	27.7	16
17	FL573073005	Claims of pension fund on sponsor (3)	334.7	293.9	192.0	224.8	134.4	192.0	278.1	168.3	82.3	17
18	FL573093043	Other	333.7	304.9	276.4	290.8	283.7	276.4	269.2	261.7	254.4	18
19	FL574190043	Pension entitlements (liabilities) (4)	3223.8	3278.1	3228.0	3253.1	3240.5	3228.0	3209.6	3191.3	3172.9	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	7977.0	9352.3	10551.8	10076.5	10561.7	10551.8	10298.5	11061.4	11641.3	1
2	FL573020033	Checkable deposits and currency	9.3	7.5	5.5	6.5	6.0	5.5	4.9	4.5	4.0	2
3	FL573030033	Time and savings deposits	5.1	5.2	5.3	5.2	5.2	5.3	5.3	5.3	5.3	3
4	FL573034055	Money market fund shares	162.3	165.3	175.5	168.7	172.3	175.5	180.2	187.3	194.4	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	542.0	593.2	646.1	608.7	652.0	646.1	676.3	704.1	734.8	6
7	FL573069133	Open market paper	12.0	12.1	12.3	12.2	12.2	12.3	12.3	12.3	12.4	7
8	LM573061133	Treasury securities	201.0	216.0	237.2	221.9	239.4	237.2	251.5	263.8	277.5	8
9	LM573061733	Agency- and GSE-backed securities	107.7	115.5	121.1	117.4	122.2	121.1	124.1	125.7	127.4	9
10	LM573063033	Corporate and foreign bonds	221.3	249.6	275.4	257.3	278.2	275.4	288.5	302.4	317.6	10
11	FL573065033	Loans (mortgages)	6.3	5.6	4.2	5.0	4.6	4.2	3.8	3.5	3.0	11
12	LM573064133	Corporate equities	2092.1	2570.9	3248.9	2939.2	3143.8	3248.9	3112.9	3504.0	4063.8	12
13	LM573064255	Mutual fund shares	4040.2	4781.7	5240.9	5119.1	5347.1	5240.9	5095.2	5423.0	5402.1	13
14	FL573090055	Miscellaneous assets	1119.7	1222.7	1225.5	1224.1	1230.6	1225.5	1219.8	1229.6	1234.0	14
15	FL573095505	Unallocated insurance contracts (2)	548.1	547.8	560.4	556.2	563.9	560.4	555.4	566.7	574.0	15
16	FL573074033	Contributions receivable	45.9	49.7	53.5	51.5	52.5	53.5	54.5	55.4	56.7	16
17	FL573093055	Other	525.7	625.2	611.6	616.5	614.2	611.6	609.9	607.6	603.3	17
18	FL574090055	Pension entitlements (liabilities)	7977.0	9352.3	10551.8	10076.5	10561.7	10551.8	10298.5	11061.4	11641.3	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL344090005	Total financial assets (1)	4496.4	4676.4	4834.2	4762.4	4815.4	4834.2	4828.2	4915.8	4990.6	1
2	FL343020033	Checkable deposits and currency	0.5	0.7	1.0	0.8	0.9	1.0	1.1	1.2	1.2	2
3	LM344022005	Debt securities	39.7	43.2	44.7	42.2	45.6	44.7	46.0	46.5	47.6	3
4	LM343061105	Treasury securities	18.0	19.9	20.9	18.9	20.4	20.9	21.6	21.5	21.9	4
5	LM343061705	Agency- and GSE-backed securities	9.4	10.0	10.1	10.1	10.7	10.1	10.4	10.6	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	12.3	13.3	13.7	13.3	14.4	13.7	13.9	14.4	14.8	7
8	FL343069005	Loans (other loans and advances) (2)	2680.2	2934.4	3176.0	2942.7	2993.6	3176.0	3161.7	3031.3	3258.5	8
9	LM343064105	Corporate equities	418.7	534.5	650.5	601.7	635.5	650.5	599.1	663.7	718.2	9
10	FL343073045	Claims of pension fund on sponsor (misc. assets) (3)	1357.3	1163.7	962.0	1174.9	1139.8	962.0	1020.4	1173.2	965.0	10
11	FL344090005	Pension entitlements (liabilities) (4)	4496.4	4676.4	4834.2	4762.4	4815.4	4834.2	4828.2	4915.8	4990.6	11
Memo:												
Funded status of defined benefit plans:												
12	FL344090045	Pension entitlements	3771.0	3831.7	3871.7	3851.9	3862.4	3871.7	3891.0	3911.6	3931.9	12
13	FL342000075	Funded by assets (5)	2413.7	2668.0	2909.7	2677.0	2722.7	2909.7	2870.5	2738.4	2966.9	13
14	FL343073045	Unfunded (line 10)	1357.3	1163.7	962.0	1174.9	1139.8	962.0	1020.4	1173.2	965.0	14
Total financial assets												
15	FL344090045	Defined benefit plans (6)	3771.0	3831.7	3871.7	3851.9	3862.4	3871.7	3891.0	3911.6	3931.9	15
16	FL344090055	Defined contribution plans (7)	725.4	844.8	962.5	910.5	952.9	962.5	937.2	1004.2	1058.7	16

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

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

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

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

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

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

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

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

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

			2022	2023	2024	2024	2024	2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL344090045	Total financial assets (2)	3771.0	3831.7	3871.7	3851.9	3862.4	3871.7	3891.0	3911.6	3931.9	1
2	FL343020033	Checkable deposits and currency	0.5	0.7	1.0	0.8	0.9	1.0	1.1	1.2	1.2	2
3	LM344022045	Debt securities	9.8	10.5	10.9	9.6	11.0	10.9	10.7	10.6	10.8	3
4	LM343061165	Treasury securities	5.6	6.2	5.9	5.2	5.9	5.9	5.9	5.5	5.6	4
5	LM343061733	Agency- and GSE-backed securities	0.5	0.6	0.8	0.6	0.9	0.8	0.8	0.9	0.9	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	3.7	3.7	4.1	3.7	4.2	4.1	4.0	4.2	4.3	7
8	FL343069245	Loans (other loans and advances) (3)	2387.6	2639.4	2881.2	2648.7	2693.6	2881.2	2842.4	2709.5	2937.3	8
9	LM343064135	Corporate equities	15.8	17.4	16.7	17.8	17.1	16.7	16.3	17.1	17.6	9
10	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1357.3	1163.7	962.0	1174.9	1139.8	962.0	1020.4	1173.2	965.0	10
11	FL344190045	Pension entitlements (liabilities) (5)	3771.0	3831.7	3871.7	3851.9	3862.4	3871.7	3891.0	3911.6	3931.9	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	725.4	844.8	962.5	910.5	952.9	962.5	937.2	1004.2	1058.7	1
2	LM344022025	Debt securities	29.9	32.8	33.8	32.6	34.6	33.8	35.2	35.9	36.8	2
3	LM343061113	Treasury securities	12.4	13.8	15.0	13.6	14.5	15.0	15.7	16.0	16.4	3
4	LM343061723	Agency- and GSE-backed securities	9.0	9.4	9.2	9.4	9.9	9.2	9.6	9.7	9.9	4
5	LM343063023	Corporate and foreign bonds	8.6	9.6	9.6	9.6	10.2	9.6	9.9	10.1	10.5	5
6	FL343069055	Loans (other loans and advances) (2)	292.6	294.9	294.9	294.0	300.0	294.9	319.3	321.8	321.2	6
7	LM343064125	Corporate equities	402.9	517.1	633.8	584.0	618.4	633.8	582.7	646.5	700.7	7
8	FL344090055	Pension entitlements (liabilities)	725.4	844.8	962.5	910.5	952.9	962.5	937.2	1004.2	1058.7	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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL224090005	Total financial assets (1)	8817.7	9246.5	9596.4	9425.2	9518.6	9596.4	9653.1	9731.1	9802.2	1
2	FL223020043	Checkable deposits and currency	26.3	24.2	49.8	40.5	45.4	49.8	39.9	30.6	31.6	2
3	FL223030043	Time and savings deposits	6.4	2.3	0.0	2.0	0.0	0.0	0.0	0.0	0.2	3
4	FL223034005	Money market fund shares	22.1	17.7	24.1	24.6	22.3	24.1	22.0	28.5	28.2	4
5	FL222051043	Security repurchase agreements	48.0	59.0	110.2	73.9	78.4	110.2	109.3	113.2	109.3	5
6	LM224022045	Debt securities	1026.2	1111.6	1253.7	1206.3	1287.4	1253.7	1284.1	1260.1	1272.8	6
7	FL223069143	Open market paper	11.2	11.8	12.6	13.7	10.5	12.6	11.8	12.6	12.7	7
8	LM223061143	Treasury securities	321.8	402.7	468.6	455.8	493.7	468.6	484.1	494.4	496.5	8
9	LM223061743	Agency- and GSE-backed securities	163.0	158.9	180.5	164.5	180.6	180.5	183.4	196.8	195.1	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	530.1	538.2	592.0	572.2	602.6	592.0	604.8	556.3	568.4	11
12	FL223065043	Loans (mortgages)	6.5	4.8	5.2	4.4	4.5	5.2	5.1	5.4	5.3	12
13	LM223064145	Corporate equities	2957.4	3157.2	3381.4	3324.3	3434.6	3381.4	3275.6	3502.2	3703.5	13
14	LM223064205	Mutual fund shares	196.5	233.5	224.9	221.6	228.3	224.9	220.6	244.2	253.6	14
15	FL223090005	Miscellaneous assets	4528.4	4636.2	4547.2	4527.6	4417.7	4547.2	4696.4	4546.9	4397.8	15
16	FL223095505	Unallocated insurance contracts (2)	278.0	284.9	300.8	293.1	298.0	300.8	303.2	307.4	312.3	16
17	FL223073045	Claims of pension fund on sponsor (3)	3273.8	3244.4	3085.1	3104.1	2950.1	3085.1	3229.0	2936.0	2755.9	17
18	FL223093005	Other	976.6	1106.9	1161.4	1130.4	1169.7	1161.4	1164.2	1303.5	1329.5	18
19	FL224190005	Pension entitlements (liabilities) (4)	9035.8	9395.6	9741.7	9573.3	9664.4	9741.7	9798.0	9876.9	9948.5	19
		Memo:										
		Funded status of defined benefit plans:										
20	FL224190043	Pension entitlements	8611.7	8942.7	9253.6	9098.1	9175.9	9253.6	9313.1	9372.6	9432.1	20
21	FL222000075	Funded by assets (5)	5337.9	5698.3	6168.5	5994.0	6225.8	6168.5	6084.1	6436.6	6676.2	21
22	FL223073045	Unfunded (line 17)	3273.8	3244.4	3085.1	3104.1	2950.1	3085.1	3229.0	2936.0	2755.9	22
		Total financial assets										
23	FL224090045	Defined benefit plans (6)	8393.6	8793.5	9108.3	8950.1	9030.1	9108.3	9168.2	9226.9	9285.8	23
24	FL224090055	Defined contribution plans (7)	424.2	453.0	488.1	475.1	488.5	488.1	484.9	504.3	516.4	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

			2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	FL224090045	Total financial assets (1)	8393.6	8793.5	9108.3	8950.1	9030.1	9108.3	9168.2	9226.9	9285.8	1
2	FL223020043	Checkable deposits and currency	26.3	24.2	49.8	40.5	45.4	49.8	39.9	30.6	31.6	2
3	FL223030043	Time and savings deposits	6.4	2.3	0.0	2.0	0.0	0.0	0.0	0.0	0.2	3
4	FL223034043	Money market fund shares	21.0	15.5	21.9	22.4	20.1	21.9	19.8	26.3	25.9	4
5	FL222051043	Security repurchase agreements	48.0	59.0	110.2	73.9	78.4	110.2	109.3	113.2	109.3	5
6	LM224022045	Debt securities	1026.2	1111.6	1253.7	1206.3	1287.4	1253.7	1284.1	1260.1	1272.8	6
7	FL223069143	Open market paper	11.2	11.8	12.6	13.7	10.5	12.6	11.8	12.6	12.7	7
8	LM223061143	Treasury securities	321.8	402.7	468.6	455.8	493.7	468.6	484.1	494.4	496.5	8
9	LM223061743	Agency- and GSE-backed securities	163.0	158.9	180.5	164.5	180.6	180.5	183.4	196.8	195.1	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	530.1	538.2	592.0	572.2	602.6	592.0	604.8	556.3	568.4	11
12	FL223065043	Loans (mortgages)	6.5	4.8	5.2	4.4	4.5	5.2	5.1	5.4	5.3	12
13	LM223064145	Corporate equities	2957.4	3157.2	3381.4	3324.3	3434.6	3381.4	3275.6	3502.2	3703.5	13
14	LM223064243	Mutual fund shares	52.3	68.5	40.7	42.6	40.8	40.7	41.9	50.4	52.6	14
15	FL223090045	Miscellaneous assets	4249.7	4350.5	4245.6	4233.6	4118.9	4245.6	4392.4	4238.7	4084.6	15
16	FL223073045	Claims of pension fund on sponsor (2)	3273.8	3244.4	3085.1	3104.1	2950.1	3085.1	3229.0	2936.0	2755.9	16
17	LM223093043	Other	975.9	1106.1	1160.5	1129.5	1168.8	1160.5	1163.3	1302.7	1328.7	17
18	FL224190043	Pension entitlements (liabilities) (3)	8611.7	8942.7	9253.6	9098.1	9175.9	9253.6	9313.1	9372.6	9432.1	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	424.2	453.0	488.1	475.1	488.5	488.1	484.9	504.3	516.4	1
2	FL223034055	Money market fund shares	1.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2
3	LM223064255	Mutual fund shares	144.3	165.0	184.2	179.0	187.5	184.2	178.7	193.8	200.9	3
4	FL223090055	Miscellaneous assets	278.7	285.7	301.7	294.0	298.8	301.7	304.0	308.3	313.2	4
5	FL223095505	Unallocated insurance contracts (misc. assets) (2)	278.0	284.9	300.8	293.1	298.0	300.8	303.2	307.4	312.3	5
6	FL223093053	Other	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	6
7	FL224090055	Pension entitlements (liabilities)	424.2	453.0	488.1	475.1	488.5	488.1	484.9	504.3	516.4	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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL634090005	Total financial assets	5223.1	6357.6	7243.2	6548.4	6839.1	7243.2	7397.9	7481.2	7774.1	1
2	FL633030000	Time and savings deposits	190.1	289.1	264.0	304.7	313.9	264.0	319.8	303.3	261.1	2
3	FL633091003	Other deposits (foreign deposits)	1.4	5.4	3.7	5.1	3.1	3.7	1.1	0.8	0.0	3
4	FL632051000	Security repurchase agreements	2976.6	2665.9	2620.2	2614.9	2688.4	2620.2	2821.3	3105.3	2772.4	4
5	FL634022005	Debt securities	2022.0	3414.8	4326.5	3611.3	3887.4	4326.5	4252.3	4069.4	4697.5	5
6	FL633069175	Open market paper	253.8	301.9	299.4	281.4	293.4	299.4	323.5	312.7	314.0	6
7	FL633061105	Treasury securities	1064.0	2269.5	2994.9	2449.9	2659.8	2994.9	2880.6	2614.0	3232.4	7
8	FL633061700	Agency- and GSE-backed securities	579.8	708.2	886.4	741.3	793.7	886.4	902.4	992.8	998.8	8
9	FL633062000	Municipal securities	117.9	129.6	138.5	132.2	131.1	138.5	138.3	140.7	139.7	9
10	FL633063005	Corporate and foreign bonds	6.4	5.7	7.3	6.5	9.3	7.3	7.5	9.1	12.7	10
11	FL633093005	Miscellaneous assets (net)	33.0	-17.6	28.8	12.4	-53.7	28.8	3.4	2.4	43.0	11
12	FL634090005	Total shares outstanding (liabilities)	5223.1	6357.6	7243.2	6548.4	6839.1	7243.2	7397.9	7481.2	7774.1	12
Memo:												
13	FL634090010	Stable NAV money market funds included above	4589.4	5727.9	6905.0	6124.5	6492.5	6905.0	7054.2	7136.3	7407.1	13
14	FL634090020	Floating NAV money market funds included above (2)	633.6	629.7	338.2	423.9	346.6	338.2	343.7	345.0	367.0	14
15	FL634090033	Government money market funds included above	4064.1	4920.4	5911.0	5226.7	5547.0	5911.0	6000.2	6055.8	6302.3	15
16	FL634090043	Prime money market funds included above	1040.0	1305.9	1191.1	1188.2	1157.9	1191.1	1255.9	1282.9	1329.0	16
17	FL634090053	Tax-exempt money market funds included above	119.0	131.3	141.1	133.4	134.2	141.1	141.7	142.5	142.8	17
18	FL634090503	Variable annuity money market funds included above	43.4	45.6	46.8	45.2	46.2	46.8	50.3	50.5	49.7	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

			2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	LM654090000	Total financial assets	17333.4	19599.7	21684.7	20994.6	22028.1	21684.7	21179.0	22685.8	23473.4	1
2	FL653034003	Money market funds	224.6	223.7	205.2	223.7	219.1	205.2	226.7	236.2	244.4	2
3	FL652051003	Security repurchase agreements (net)	25.9	21.1	13.4	17.0	16.0	13.4	14.8	20.2	20.9	3
4	LM654022005	Debt securities	4793.9	5065.5	5408.7	5225.5	5493.4	5408.7	5556.0	5578.7	5751.1	4
5	FL653069100	Open market paper	39.5	38.5	35.4	38.1	40.5	35.4	36.5	38.5	39.8	5
6	LM653061105	Treasury securities	1342.3	1373.3	1503.7	1405.9	1496.0	1503.7	1538.2	1535.8	1574.2	6
7	LM653061703	Agency- and GSE-backed securities	536.9	701.8	742.3	728.8	754.3	742.3	765.5	760.9	777.0	7
8	LM653062003	Municipal securities	745.8	756.1	799.8	779.6	809.0	799.8	803.7	805.4	827.6	8
9	LM653063005	Corporate and foreign bonds	2129.3	2195.7	2327.4	2273.2	2393.7	2327.4	2412.0	2438.0	2532.4	9
10	FL653069803	Loans (other loans and advances)	125.4	109.6	121.4	119.1	115.9	121.4	125.4	119.1	120.0	10
11	LM653064100	Corporate equities	11867.0	13882.1	15716.1	15149.6	15905.7	15716.1	15061.8	16513.0	17029.5	11
12	FL653093005	Miscellaneous assets	296.5	297.7	219.9	259.7	277.9	219.9	194.3	218.6	307.5	12
13	LM654090000	Total shares outstanding (liabilities)	17333.4	19599.7	21684.7	20994.6	22028.1	21684.7	21179.0	22685.8	23473.4	13
Memo:												
14	LM654090500	Variable annuity mutual funds included above	1612.3	1768.1	1858.2	1847.3	1904.7	1858.2	1766.2	1883.6	1948.9	14
Total financial assets by investment objective:												
15	LM654091600	Domestic equity funds	8724.2	10336.3	11930.2	11403.9	11943.5	11930.2	11259.4	12333.6	12692.4	15
16	LM654092603	World equity funds	2630.9	2971.5	3083.4	3128.7	3326.9	3083.4	3148.2	3466.9	3639.8	16
17	LM654091403	Hybrid funds	1493.0	1557.0	1614.1	1602.8	1661.7	1614.1	1597.7	1667.1	1728.3	17
18	LM654091303	Taxable bond funds	3754.4	3989.5	4272.9	4098.9	4311.0	4272.9	4383.1	4426.7	4588.0	18
19	LM654091203	Municipal bond funds	736.5	753.6	797.5	770.7	800.8	797.5	801.1	795.7	825.0	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

			2022	2023	2024	2024	2024		2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	LM554090005	Total financial assets	247.9	250.3	251.1	252.9	260.6	251.1	248.5	251.9	257.6	1
2	LM554022005	Debt securities	149.4	150.5	147.0	150.1	152.8	147.0	145.8	144.8	145.8	2
3	LM553061103	Treasury securities	2.3	2.1	1.9	2.0	2.1	1.9	2.0	2.0	2.0	3
4	LM553062003	Municipal securities	80.3	79.4	74.4	77.2	78.1	74.4	72.2	70.5	70.1	4
5	LM553063003	Corporate and foreign bonds	66.8	69.1	70.8	70.8	72.6	70.8	71.6	72.3	73.7	5
6	LM553064103	Corporate equities	98.5	99.8	104.1	102.8	107.8	104.1	102.7	107.1	111.9	6
7	LM554090005	Total shares outstanding (liabilities)	247.9	250.3	251.1	252.9	260.6	251.1	248.5	251.9	257.6	7
Memo:												
Total financial assets by investment objective:												
8	LM554091603	Domestic equity funds	74.5	74.4	78.3	76.5	80.9	78.3	77.5	79.8	83.1	8
9	LM554092603	World equity funds	24.0	25.4	25.8	26.4	26.9	25.8	25.1	27.3	28.8	9
10	LM554091303	Domestic taxable bond funds	52.7	54.7	55.5	55.8	56.6	55.5	55.4	55.6	56.3	10
11	LM554091203	Municipal bond funds	80.3	79.4	74.4	77.2	78.1	74.4	72.2	70.5	70.1	11
12	LM554092303	World bond funds	16.4	16.5	17.2	17.1	18.1	17.2	18.2	18.7	19.4	12

L.124 Exchange-Traded Funds

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

1	LM564090005	Total financial assets	6476.9	8085.7	10305.4	9143.1	9968.6	10305.4	10369.1	11492.1	12635.1	1
2	FL563034003	Money market funds	27.5	29.4	35.3	32.7	37.8	35.3	38.7	39.4	44.1	2
3	LM564022005	Debt securities	1258.4	1493.4	1756.6	1588.1	1740.7	1756.6	1883.1	1972.7	2107.8	3
4	LM563061103	Treasury securities	400.5	502.3	555.9	523.2	568.9	555.9	605.0	635.8	675.7	4
5	LM563062003	Municipal securities	104.4	122.6	137.9	124.2	133.2	137.9	142.2	149.8	163.1	5
6	LM563063003	Corporate and foreign bonds	753.5	868.5	1062.8	940.7	1038.6	1062.8	1135.8	1187.1	1269.0	6
7	LM563064100	Corporate equities	5059.1	6433.3	8352.7	7380.7	8030.5	8352.7	8249.0	9262.2	10211.0	7
8	LM563093003	Miscellaneous assets (1)	131.9	129.6	160.8	141.5	159.7	160.8	198.4	217.9	272.2	8
9	LM564090005	Total shares outstanding (liabilities)	6476.9	8085.7	10305.4	9143.1	9968.6	10305.4	10369.1	11492.1	12635.1	9
Memo:												
Total financial assets by investment objective:												
10	LM564091600	Domestic equity funds	3940.4	5100.1	6887.0	5937.5	6466.1	6887.0	6679.4	7467.8	8210.5	10
11	LM564092603	World equity funds	1105.6	1321.1	1451.0	1428.2	1548.7	1451.0	1553.7	1776.3	1979.8	11
12	LM564091703	Commodity funds (1)	137.4	135.0	167.5	147.4	166.4	167.5	206.6	226.9	283.6	12
13	LM564091403	Hybrid funds	30.6	33.9	41.0	37.2	40.8	41.0	42.2	43.9	49.7	13
14	LM564091303	Taxable bond funds	1157.4	1372.1	1620.0	1467.4	1612.2	1620.0	1743.7	1826.1	1947.2	14
15	LM564091203	Municipal bond funds	105.5	123.5	138.9	125.3	134.4	138.9	143.4	151.0	164.4	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL404090005	Total financial assets	9187.9	9341.2	9531.6	9374.8	9415.9	9531.6	9530.9	9637.8	9626.0	1
2	FL403020005	Checkable deposits and currency	69.1	47.0	23.8	51.3	22.2	23.8	22.8	20.8	20.7	2
3	FL403030005	Time and savings deposits	22.9	24.2	27.2	26.2	28.1	27.2	28.0	28.6	29.5	3
4	FL402050005	Federal funds and security repos	252.2	272.2	341.0	269.8	303.9	341.0	356.5	361.7	344.4	4
5	LM404022005	Debt securities	395.6	456.4	520.7	464.7	490.8	520.7	535.4	570.7	571.6	5
6	FL403069105	Open market paper	10.2	11.6	8.7	9.7	10.4	8.7	8.5	8.1	6.5	6
7	LM403061105	Treasury securities	155.6	163.6	224.0	170.0	191.0	224.0	232.3	257.9	254.7	7
8	LM403061705	Agency- and GSE-backed securities	215.1	264.2	271.2	268.2	272.5	271.2	277.5	283.5	289.2	8
9	LM403062005	Municipal securities	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.6	2.5	9
10	LM403063005	Corporate and foreign bonds	12.6	14.8	14.3	14.5	14.6	14.3	14.8	18.6	18.7	10
11	FL404023005	Loans	8326.2	8415.3	8504.2	8428.4	8451.6	8504.2	8473.8	8537.8	8535.9	11
12	FL403069305	Other loans and advances	1002.7	987.6	950.8	971.7	949.8	950.8	914.5	962.4	913.5	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	182.3	203.5	224.8	208.6	213.7	224.8	227.4	227.7	227.5	14
15	FL403069330	FHLB	820.4	784.1	725.9	763.1	736.0	725.9	687.1	734.7	686.0	15
16	FL403065005	Mortgages	7323.6	7427.7	7553.5	7456.7	7501.9	7553.5	7559.2	7575.5	7622.4	16
17	FL403065105	One-to-four-family residential	6660.6	6719.7	6769.2	6726.0	6754.5	6769.2	6765.2	6770.4	6781.1	17
18	FL403065195	Consolidated trusts (2)	6497.7	6555.3	6592.4	6556.5	6576.6	6592.4	6593.1	6599.9	6584.7	18
19	FL403065185	Other	162.9	164.4	176.8	169.5	177.9	176.8	172.0	170.4	196.4	19
20	FL403065405	Multifamily residential	489.4	530.4	591.0	545.7	558.2	591.0	598.1	606.2	639.0	20
21	FL403065495	Consolidated trusts (2)	461.2	506.5	558.3	524.0	533.7	558.3	571.5	582.3	604.5	21
22	FL403065485	Other	28.2	23.9	32.7	21.7	24.5	32.7	26.6	23.9	34.5	22
23	FL403065605	Farm	173.6	177.6	193.2	185.0	189.2	193.2	196.0	198.9	202.3	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	121.7	126.2	114.6	134.4	119.3	114.6	114.4	118.1	124.0	25
26	FL404194005	Total liabilities and equity	9347.9	9506.6	9699.5	9541.8	9585.8	9699.5	9696.8	9809.2	9802.7	26
27	FL404190005	Total liabilities	9057.7	9182.8	9310.1	9184.9	9212.4	9310.1	9292.3	9384.2	9361.6	27
28	FL403197033	Other deposits (FHLB deposits)	10.4	13.2	14.3	12.8	13.9	14.3	14.5	16.6	15.6	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)	8970.8	9085.1	9209.5	9086.5	9123.1	9209.5	9197.8	9287.9	9263.9	30
31	FL403161795	Consolidated trusts (2)	6958.9	7061.8	7150.7	7080.5	7110.3	7150.7	7164.6	7182.3	7189.2	31
32	FL403161785	Other	2011.9	2023.4	2058.8	2005.9	2012.8	2058.8	2033.2	2105.6	2074.6	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	76.6	84.6	86.3	85.6	75.3	86.3	80.0	79.7	82.1	34
35	FL403181105	Total equity	290.2	323.8	389.4	356.9	373.5	389.4	404.5	425.1	441.1	35
36	LM403164105	Corporate equities (market value)	229.3	258.9	325.3	292.1	309.8	325.3	342.0	360.2	378.1	36
37	FL403192405	Equity in GSEs	60.8	64.9	64.1	64.8	63.7	64.1	62.4	64.9	63.0	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	2687.9	2870.7	3044.6	2950.8	2994.4	3044.6	3078.0	3127.1	3172.7	1
2	FL413065105	One-to-four-family residential mortgages	2222.6	2396.7	2569.2	2473.8	2517.6	2569.2	2602.0	2650.3	2701.0	2
3	FL413065405	Multifamily residential mortgages	464.1	472.1	473.2	475.1	474.8	473.2	473.7	474.3	469.3	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	1.2	1.9	2.1	1.9	2.0	2.1	2.3	2.5	2.4	5
6	FL413065005	Total pool securities (liabilities) (2)	2687.9	2870.7	3044.6	2950.8	2994.4	3044.6	3078.0	3127.1	3172.7	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL674090005	Total financial assets	1474.7	1514.0	1642.6	1547.7	1602.9	1642.6	1687.7	1732.0	1804.9	1
2	FL674022005	Debt securities	36.4	31.4	26.2	26.9	25.9	26.2	22.6	20.4	19.0	2
3	FL673061103	Treasury securities	36.4	31.4	26.2	26.9	25.9	26.2	22.6	20.4	19.0	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	1218.4	1246.6	1345.3	1269.9	1314.9	1345.3	1379.7	1402.0	1454.8	5
6	FL673069005	Other loans and advances (2)	315.4	305.6	335.5	309.0	325.3	335.5	345.5	343.8	355.4	6
7	FL673065005	Mortgages (3)	900.0	924.8	994.1	945.7	973.6	994.1	1019.7	1042.3	1083.6	7
8	FL673065105	One-to-four-family residential	424.0	434.5	478.5	454.5	464.4	478.5	491.1	503.0	516.4	8
9	FL673065405	Multifamily residential	58.8	66.3	70.2	66.8	68.9	70.2	71.9	70.7	70.4	9
10	FL673065505	Commercial	417.2	424.1	445.4	424.4	440.3	445.4	456.7	468.6	496.7	10
11	FL673066000	Consumer credit	3.0	16.3	15.7	15.1	16.0	15.7	14.4	15.9	15.9	11
12	FL673070003	Trade credit	41.9	45.7	49.9	47.4	47.7	49.9	51.2	54.3	54.5	12
13	FL673090543	Miscellaneous assets (funding agreements) (4)	178.0	190.3	221.2	203.5	214.4	221.2	234.3	255.3	276.5	13
14	FL674190005	Total liabilities	1474.7	1514.0	1642.6	1547.7	1602.9	1642.6	1687.7	1732.0	1804.9	14
15	FL672151003	Security repurchase agreements	3.0	6.0	12.5	8.0	12.0	12.5	12.8	18.5	21.5	15
16	FL674122005	Debt securities	1471.7	1508.0	1630.1	1539.7	1590.9	1630.1	1674.9	1713.5	1783.4	16
17	FL673169105	Commercial paper	187.7	129.6	166.9	140.0	163.9	166.9	176.3	180.4	187.8	17
18	FL673163005	Corporate bonds (net) (5)	1284.0	1378.4	1463.2	1399.7	1426.9	1463.2	1498.6	1533.1	1595.6	18
Memo:												
Securitized assets not included above												
19	FL675013263	Consumer leases (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL643065045	Mortgage REIT assets (7)	160.4	153.1	153.4	152.0	155.9	153.4	153.4	155.5	161.3	20
Securitized liabilities not included above												
21	FL763169103	Commercial paper (8)	186.7	188.4	176.0	184.8	191.5	176.0	188.0	212.8	196.9	21

(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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL614090005	Total financial assets	2349.2	2563.3	2678.9	2632.8	2702.0	2678.9	2691.6	2788.6	2819.9	1
2	FL613020003	Checkable deposits and currency	10.9	15.9	12.4	11.2	12.9	12.4	14.5	14.5	16.4	2
3	FL613030003	Time and savings deposits	32.7	47.7	37.1	33.6	38.8	37.1	43.6	43.5	49.1	3
4	LM613063003	Debt securities (corporate and foreign bonds)	52.0	28.3	21.0	37.2	23.5	21.0	21.2	20.8	21.0	4
5	FL614023005	Loans	1607.6	1712.8	1767.0	1753.0	1763.4	1767.0	1745.5	1753.1	1751.7	5
6	FL613069505	Other loans and advances	583.8	653.9	703.3	693.1	702.0	703.3	692.5	708.1	712.3	6
7	FL613065000	Mortgages	341.1	331.6	324.3	328.0	325.6	324.3	322.4	320.2	320.5	7
8	FL613066005	Consumer credit	682.7	727.3	739.4	731.9	735.8	739.4	730.7	724.8	718.9	8
9	LM613092305	U.S. direct investment abroad: intercompany debt	-4.4	-3.1	-3.4	-4.8	-6.1	-3.4	-2.0	-3.9	-2.3	9
10	LM613092103	U.S. direct investment abroad: equity	351.3	416.1	440.9	458.6	475.4	440.9	456.6	512.3	512.2	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	299.2	345.6	403.8	344.0	394.1	403.8	412.1	448.3	471.9	12
13	FL614194005	Total liabilities and equity	2016.3	2217.1	2337.0	2272.9	2340.5	2337.0	2343.7	2407.9	2450.7	13
14	FL614190005	Total liabilities	1865.3	2028.4	2124.6	2062.8	2118.7	2124.6	2140.0	2182.5	2215.1	14
15	FL614122005	Debt securities	1062.4	1155.6	1220.5	1197.8	1217.1	1220.5	1229.7	1233.8	1232.7	15
16	FL613169100	Open market paper	66.3	76.9	67.8	66.7	57.2	67.8	59.2	65.5	58.1	16
17	FL613163005	Corporate bonds	996.1	1078.7	1152.7	1131.1	1159.9	1152.7	1170.5	1168.3	1174.7	17
18	FL614123005	Loans	241.3	235.4	260.0	248.1	262.9	260.0	260.2	257.7	269.2	18
19	FL613168005	Depository institution loans n.e.c.	241.2	235.3	259.8	247.9	262.7	259.8	260.0	257.5	269.0	19
20	FL613169005	Other loans and advances	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	20
21	LM613192305	Foreign direct investment: intercompany debt	6.8	6.3	6.1	6.8	6.6	6.1	6.3	6.2	5.7	21
22	FL613178005	Taxes payable	16.6	18.6	18.4	17.3	18.0	18.4	18.2	18.9	19.3	22
23	FL613190005	Miscellaneous liabilities	538.2	612.5	619.6	592.8	614.1	619.6	625.5	665.8	688.1	23
24	FL613194703	Other investment by parent	158.9	162.6	148.4	150.1	150.4	148.4	160.3	155.3	169.0	24
25	FL613193005	Other	379.3	449.9	471.2	442.7	463.8	471.2	465.2	510.5	519.1	25
26	FL613192103	Total equity (foreign direct investment)	151.0	188.7	212.4	210.2	221.8	212.4	203.7	225.4	235.5	26
Memo:												
27	FL613066303	Consumer leases not included above (2)	202.6	194.7	204.1	195.1	198.5	204.1	208.3	211.0	215.8	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	2025		
									Q2	Q3		
1	FL644090075	Total financial assets	523.8	552.7	574.9	552.4	578.0	574.9	592.8	612.5	647.8	1
2	FL643020073	Checkable deposits and currency	15.9	15.2	15.1	14.6	15.5	15.1	15.3	15.0	16.3	2
3	LM644022075	Debt securities	159.0	187.4	205.9	194.1	213.1	205.9	222.8	231.2	253.9	3
4	LM643061773	Agency- and GSE-backed securities	149.1	176.5	194.0	182.6	201.4	194.0	209.1	217.2	238.5	4
5	LM643063073	Corporate and foreign bonds	9.9	10.9	11.9	11.5	11.7	11.9	13.7	14.0	15.4	5
6	FL643065075	Loans (mortgages)	296.3	282.0	275.1	279.4	278.9	275.1	278.5	285.0	290.0	6
7	FL643065173	One-to-four-family residential	77.3	81.7	94.4	88.2	91.3	94.4	97.5	103.2	109.6	7
8	FL643065473	Multifamily residential	15.0	13.6	12.9	13.3	13.1	12.9	13.2	13.6	13.9	8
9	FL643065573	Commercial	204.0	186.7	167.8	177.9	174.6	167.8	167.8	168.2	166.5	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	52.5	68.1	78.8	64.4	70.5	78.8	76.2	81.2	87.7	11
12	FL644194075	Total liabilities and equity	501.9	536.9	556.1	534.2	564.1	556.1	576.6	594.8	630.5	12
13	FL644190075	Total liabilities	441.4	470.7	491.6	471.0	493.8	491.6	508.0	527.9	558.4	13
14	FL642151073	Security repurchase agreements	201.3	218.7	235.0	222.7	241.2	235.0	247.7	260.0	282.4	14
15	FL644122075	Debt securities	213.4	212.9	210.4	207.2	209.5	210.4	211.5	213.8	220.7	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	213.4	212.9	210.4	207.2	209.5	210.4	211.5	213.8	220.7	17
18	FL644123075	Loans	3.6	4.9	3.7	4.0	3.7	3.7	3.1	3.6	3.3	18
19	FL643168073	Depository institution loans n.e.c.	3.4	4.8	3.7	4.0	3.7	3.7	3.1	3.6	3.3	19
20	FL643169373	Other loans and advances	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL643193075	Miscellaneous liabilities	23.1	34.2	42.5	37.2	39.4	42.5	45.6	50.5	52.0	21
22	LM643164105	Total equity (corporate equities)	60.4	66.2	64.5	63.2	70.4	64.5	68.7	66.9	72.1	22
Memo:												
23	FL643065045	Securitized assets included above	160.4	153.1	153.4	152.0	155.9	153.4	153.4	155.5	161.3	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	41.2	46.3	55.5	50.5	54.0	55.5	58.4	61.8	66.9	25
26	FL643065443	Multifamily residential mortgages	9.2	8.8	8.1	8.7	8.4	8.1	7.8	8.2	8.6	26
27	FL643065543	Commercial mortgages	110.0	98.0	89.9	92.8	93.4	89.9	87.2	85.5	85.8	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL664090005	Total financial assets	4373.1	4875.8	5269.6	5169.4	5508.3	5269.6	5758.9	6018.0	6126.2	1
2	FL663020003	Checkable deposits and currency	148.8	128.3	127.4	119.6	125.7	127.4	128.2	138.2	146.6	2
3	FL662051003	Security repurchase agreements	1461.5	1625.8	1689.9	1708.8	1831.8	1689.9	1930.5	1855.5	1855.0	3
4	LM664022005	Debt securities (1)	613.3	853.6	1028.7	963.2	1025.1	1028.7	1172.9	1279.3	1255.6	4
5	FL663069105	Open market paper	19.0	19.6	32.0	23.3	37.7	32.0	32.8	46.4	47.9	5
6	LM663061105	Treasury securities	215.9	328.7	454.2	358.6	391.6	454.2	487.3	513.2	492.6	6
7	LM663061705	Agency- and GSE-backed securities	314.0	424.0	461.8	482.6	511.4	461.8	566.4	623.8	619.3	7
8	LM663062005	Municipal securities	11.9	13.3	15.3	17.8	15.9	15.3	17.1	18.6	18.1	8
9	LM663063005	Corporate and foreign bonds	52.5	67.9	65.5	80.9	68.5	65.5	69.4	77.2	77.6	9
10	FL663069005	Loans (other loans and advances)	659.8	643.0	732.1	674.9	683.8	732.1	742.6	818.0	867.0	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)	47.6	116.1	143.2	131.3	156.4	143.2	148.7	182.0	169.3	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	1442.0	1509.0	1548.3	1571.6	1685.5	1548.3	1636.0	1745.0	1832.7	14
15	FL663070605	Receivables due from other brokers and dealers	1296.5	1360.5	1341.2	1431.5	1528.1	1341.2	1436.6	1564.8	1657.8	15
16	FL663094705	Balances due from holding company parent	396.8	400.5	469.3	439.3	469.2	469.3	486.7	488.1	493.0	16
17	FL663093005	Other (2)	-251.3	-252.0	-262.1	-299.3	-311.8	-262.1	-287.3	-308.0	-318.1	17
18	FL664194005	Total liabilities and equity	4941.0	5490.3	6031.4	5820.4	6189.1	6031.4	6467.5	6777.0	7000.8	18
19	FL664190005	Total liabilities	4082.9	4568.2	4928.2	4851.1	5177.8	4928.2	5400.2	5652.0	5751.1	19
20	FL662151003	Security repurchase agreements	1626.1	2110.0	2336.0	2379.5	2507.7	2336.0	2697.5	2712.6	2699.0	20
21	FL663163003	Debt securities (corporate bonds)	236.1	236.2	327.3	259.1	327.2	327.3	358.3	377.2	381.0	21
22	FL664123005	Loans	1138.7	1062.2	1091.5	1040.8	1122.5	1091.5	1178.9	1248.3	1294.9	22
23	FL663168005	Depository institution loans n.e.c.	180.4	179.4	352.9	154.0	157.5	352.9	404.2	477.2	507.4	23
24	FL663167005	Other loans and advances	958.3	882.8	738.5	886.8	965.0	738.5	774.7	771.2	787.5	24
25	LM663192305	Foreign direct investment: intercompany debt	13.8	14.2	16.1	16.0	16.1	16.1	16.1	15.9	16.7	25
26	FL663170003	Trade payables	20.0	18.5	23.1	19.0	21.8	23.1	26.6	26.1	26.3	26
27	FL663178003	Taxes payable	3.9	4.0	5.4	5.5	6.3	5.4	5.5	5.7	6.3	27
28	FL663190005	Miscellaneous liabilities	1044.4	1123.1	1128.8	1131.1	1176.3	1128.8	1117.4	1266.1	1326.8	28
29	FL663170605	Payables due to other brokers and dealers	624.2	684.3	619.7	689.0	721.4	619.7	643.0	754.1	811.7	29
30	FL663194705	Other investment by parent companies	806.2	835.6	876.9	855.9	898.9	876.9	929.4	947.9	957.3	30
31	FL663193005	Other	-386.0	-396.8	-367.8	-413.7	-444.0	-367.8	-455.1	-435.9	-442.3	31
32	FL663181105	Total equity	858.1	922.1	1103.2	969.3	1011.3	1103.2	1067.3	1125.0	1249.7	32
33	LM663164105	Corporate equities (market value)	94.9	108.5	172.1	130.8	141.4	172.1	165.6	228.1	273.2	33
34	LM663192103	Foreign direct investment: equity	303.9	422.5	558.2	493.6	539.1	558.2	520.0	579.6	625.3	34
35	LM662090003	Equity in noncorporate business	109.8	123.8	140.6	128.0	131.9	140.6	152.1	153.1	158.0	35
36	FL663194605	Equity investment by holding company parents	349.6	267.3	232.3	216.8	198.9	232.3	229.6	164.2	193.2	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	535.3	674.5	674.7	742.5	747.2	674.7	730.1	806.1	876.8	38
39	FL664166903	Open market paper	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.3	0.1	39
40	FL664161103	Treasury securities	254.1	276.4	270.0	314.4	307.0	270.0	257.6	262.3	276.4	40
41	FL664161703	Agency- and GSE-backed securities	3.8	2.8	1.9	2.1	3.4	1.9	4.3	3.0	3.0	41
42	FL664166203	Municipal securities	0.1	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.2	42
43	FL664166303	Corporate and foreign bonds	49.6	60.6	78.2	71.6	88.4	78.2	94.6	95.8	106.4	43
44	FL664164103	Corporate equities	122.6	167.3	148.2	195.5	185.9	148.2	205.4	241.4	259.8	44
45	FL664169305	Other miscellaneous assets	105.0	167.1	176.0	158.7	162.2	176.0	167.9	203.1	230.9	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

			2022	2023	2024	2024			2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL734090005	Total financial assets	4746.0	4977.0	5159.7	5050.1	5211.0	5159.7	5284.6	5405.2	5454.9	1
2	FL733030005	Time and savings deposits	475.9	485.0	515.6	486.6	513.2	515.6	499.3	539.8	508.4	2
3	FL733091003	Other deposits (foreign deposits)	10.4	13.8	4.3	12.4	4.7	4.3	4.6	5.0	4.8	3
4	FL732051003	Security repurchase agreements	6.1	3.9	2.4	2.0	1.9	2.4	4.4	0.0	3.5	4
5	LM734022605	Debt securities	181.7	182.4	177.0	173.7	178.8	177.0	182.4	175.4	172.9	5
6	LM733061103	Treasury securities	133.6	132.4	130.1	123.8	133.4	130.1	137.3	130.9	126.6	6
7	LM733061703	Agency- and GSE-backed securities	19.2	18.0	18.3	18.6	18.9	18.3	18.3	18.2	18.5	7
8	LM733063003	Corporate and foreign bonds	28.9	32.0	28.6	31.3	26.6	28.6	26.9	26.2	27.8	8
9	FL733069005	Loans (other loans and advances)	30.6	29.0	36.3	28.7	29.2	36.3	35.6	36.9	37.4	9
10	LM733092305	U.S. direct investment abroad: intercompany debt	-4.5	-3.2	-3.7	-5.0	-6.6	-3.7	-2.2	-4.4	-2.3	10
11	LM733092103	U.S. direct investment abroad: equity	356.6	429.7	482.7	478.4	514.3	482.7	503.5	576.3	556.9	11
12	FL733094635	Equity investment in affiliates	2457.1	2483.6	2563.7	2496.1	2548.7	2563.7	2608.9	2607.1	2673.1	12
13	FL733040005	Life insurance reserves	77.0	81.0	85.0	83.0	84.0	85.0	86.0	87.0	88.0	13
14	FL733090005	Miscellaneous assets	1155.0	1271.7	1296.4	1294.1	1342.9	1296.4	1362.0	1382.2	1412.1	14
15	FL733094735	Other investment in affiliates	1116.0	1240.4	1261.7	1257.0	1305.0	1261.7	1323.3	1334.2	1361.7	15
16	FL733093005	Other	39.0	31.3	34.7	37.1	37.9	34.7	38.7	48.0	50.4	16
17	FL734194005	Total liabilities and equity	4832.8	5049.8	5905.0	5344.5	5589.6	5905.0	5850.9	6377.3	6661.5	17
18	FL734190005	Total liabilities	2248.7	2339.5	2404.1	2357.7	2440.5	2404.1	2477.7	2529.9	2538.2	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	1541.8	1556.3	1542.1	1535.2	1590.3	1542.1	1607.0	1637.1	1620.2	20
21	FL733169103	Commercial paper	9.5	12.6	7.0	9.7	6.2	7.0	8.7	9.8	6.2	21
22	FL733163005	Corporate bonds	1532.2	1543.6	1535.1	1525.5	1584.1	1535.1	1598.3	1627.3	1614.0	22
23	LM733192305	Foreign direct investment: intercompany debt (2)	70.2	70.7	51.9	62.3	50.4	51.9	52.6	54.6	57.9	23
24	FL733178013	Taxes payable	2.5	1.9	1.0	1.0	1.0	1.0	1.0	0.0	0.0	24
25	FL733190005	Miscellaneous liabilities	634.3	710.7	809.0	759.3	798.8	809.0	817.0	838.2	860.1	25
26	FL733194735	Balances due to affiliates	587.7	654.5	728.2	690.5	719.3	728.2	743.9	760.8	780.1	26
27	FL733193005	Other	46.6	56.2	80.8	68.8	79.5	80.8	73.1	77.4	80.0	27
28	LM733181105	Total equity	2584.1	2710.3	3500.9	2986.8	3149.1	3500.9	3373.2	3847.4	4123.3	28
29	LM733164105	Corporate equities (market value)	2488.6	2626.6	3410.0	2894.5	3053.6	3410.0	3279.8	3754.1	4025.1	29
30	LM733192103	Foreign direct investment: equity (2)	95.5	83.7	90.9	92.3	95.5	90.9	93.4	93.3	98.2	30

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

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

L.132 Other Financial Business (1)

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

			2022	2023	2024	2024	2024	2025	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL504090005	Total financial assets	1082.2	1118.6	1169.2	1088.0	1137.4	1169.2	1281.1	1349.5	1347.9	1
2	FL503020005	Checkable deposits and currency	214.8	169.5	172.7	158.8	168.8	172.7	195.1	226.0	223.5	2
3	FL503034005	Money market fund shares	420.5	440.4	501.8	441.5	461.5	501.8	523.6	489.9	525.6	3
4	FL502051005	Security repurchase agreements	3.9	5.4	4.1	4.7	4.6	4.1	3.9	5.2	4.8	4
5	FL504022005	Debt securities	248.6	295.8	303.7	292.0	302.1	303.7	352.6	417.7	363.3	5
6	FL503069105	Open market paper	135.6	165.8	145.5	152.6	144.2	145.5	189.8	250.3	188.9	6
7	FL503061123	Treasury securities	42.8	62.3	86.0	65.2	77.3	86.0	83.4	86.4	89.7	7
8	FL503063005	Corporate and foreign bonds	67.2	67.6	72.1	74.3	80.7	72.1	79.4	81.1	84.6	8
9	FL503062003	Municipal securities	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL503069005	Loans (other loans and advances)	83.9	90.9	86.8	74.9	80.8	86.8	81.6	86.9	107.3	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	109.4	115.6	99.1	115.0	118.5	99.1	123.2	122.7	122.4	12
13	FL503093023	Miscellaneous assets	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	13
14	FL504194005	Total liabilities and equity	3194.8	3426.1	3874.1	3556.9	3848.8	3874.1	3981.5	3969.7	3991.5	14
15	FL504190005	Total liabilities	1066.8	1111.2	1165.8	1083.0	1132.4	1165.8	1277.6	1347.4	1345.2	15
16	FL504122005	Debt securities	117.4	128.2	127.6	142.4	148.8	127.6	162.1	160.6	170.0	16
17	FL503169105	Open market paper	117.4	128.2	127.6	142.4	148.8	127.6	162.1	160.6	170.0	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	257.7	227.1	248.2	216.5	238.6	248.2	268.9	302.4	303.5	19
20	FL713068505	Depository institution loans n.e.c.	15.3	7.4	3.6	5.3	4.3	3.6	2.8	2.3	1.3	20
21	FL503169005	Other loans and advances	242.4	219.7	244.6	211.2	234.2	244.6	266.1	300.1	302.2	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	691.6	755.9	790.0	724.2	745.0	790.0	846.6	884.5	871.8	23
24	FL663070675	Securities lending (net)	672.4	676.3	721.4	742.6	806.8	721.4	793.6	810.7	846.2	24
25	FL503193005	Other	19.3	79.6	68.6	-18.4	-61.7	68.6	53.0	73.8	25.6	25
26	FL503181105	Total equity	2128.0	2314.9	2708.3	2473.9	2716.5	2708.3	2703.9	2622.3	2646.3	26
27	LM503164105	Corporate equities (market value)	2112.6	2307.5	2704.9	2468.9	2711.5	2704.9	2700.5	2620.3	2643.6	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)	15.4	7.4	3.5	5.0	5.0	3.5	3.5	2.0	2.7	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL264090005	Total financial assets	42103.1	49514.1	57088.9	53759.7	56459.7	57088.9	56588.9	60538.5	64120.6	1
2	LM313111303	SDR allocations	152.9	154.1	149.8	151.1	155.8	149.8	152.6	157.8	157.5	2
3	FL264016005	Interbank assets	1758.5	1959.8	1893.4	1948.9	1849.6	1893.4	2006.0	1988.1	2030.0	3
4	FL263020005	U.S. checkable deposits and currency	1224.3	1243.5	1270.8	1256.3	1276.4	1270.8	1283.2	1302.6	1319.4	4
5	FL263030005	U.S. time deposits	683.7	691.9	745.4	707.9	747.5	745.4	776.2	789.5	808.1	5
6	FL263034003	Money market fund shares	173.7	181.4	213.0	192.5	201.1	213.0	217.5	220.0	228.6	6
7	FL262051005	Security repurchase agreements	1101.4	1305.4	1336.4	1375.0	1399.8	1336.4	1493.9	1507.9	1597.4	7
8	LM264022005	Debt securities	12264.3	13811.7	14482.7	13969.4	14797.5	14482.7	15094.5	15361.5	15706.7	8
9	LM263069103	Open market paper	191.3	123.7	138.8	125.9	135.3	138.8	143.2	140.6	150.3	9
10	LM263061105	Treasury securities	7194.7	7940.0	8558.4	8249.5	8715.2	8558.4	9049.6	9127.7	9269.2	10
11	LM263061705	Agency- and GSE-backed securities	1187.3	1341.4	1369.2	1346.5	1402.2	1369.2	1365.6	1353.9	1393.4	11
12	LM263062003	Municipal securities	106.9	116.7	121.0	117.9	122.0	121.0	121.1	121.6	125.7	12
13	LM263063005	U.S. corporate bonds	3584.0	4289.8	4295.4	4129.6	4422.8	4295.4	4414.9	4617.7	4768.0	13
14	FL263069005	Other loans and advances	1130.5	1093.3	1118.6	1129.0	1142.2	1118.6	1139.5	1165.1	1187.4	14
15	FL263069563	Of which: loans held by CLOs (1)	684.3	667.8	624.4	629.1	621.9	624.4	633.2	644.1	639.2	15
16	LM263092305	Foreign direct investment in U.S.: intercompany debt (2)	474.0	436.7	459.2	479.6	465.7	459.2	470.7	459.3	451.7	16
17	LM263064105	U.S. corporate equities	10801.2	13415.2	16891.6	15348.0	16275.0	16891.6	16180.9	18110.3	19592.3	17
18	LM263092101	Foreign direct investment in U.S.: equity (2)	10455.6	13012.8	15929.1	14805.4	15623.8	15929.1	15161.0	16758.2	18175.1	18
19	LM263064203	Mutual fund shares	1078.3	1221.8	1456.9	1330.0	1428.3	1456.9	1457.7	1527.0	1642.3	19
20	FL543141905	Life insurance reserves	0.3	0.4	0.7	0.6	0.6	0.7	0.7	0.7	0.7	20
21	FL543151905	Pension entitlements	1.3	1.3	2.5	1.9	2.2	2.5	2.6	2.6	2.7	21
22	LM263070005	Trade receivables	555.1	667.5	823.0	751.9	783.4	823.0	832.8	851.7	869.3	22
23	FL263090005	Miscellaneous assets	248.2	317.2	315.9	312.2	310.9	315.9	319.3	336.2	351.4	23
24	FL263076005	Insurance receivables	66.6	68.8	64.2	66.5	65.3	64.2	65.7	66.7	67.6	24
25	FL263094733	Balances due from U.S. holding companies	181.6	248.3	251.7	245.7	245.5	251.7	253.6	269.6	283.8	25
26	FL264194005	Total liabilities and equity	27094.2	30290.2	32129.4	31767.0	33315.1	32129.4	33583.7	36213.0	37847.5	26
27	FL264190005	Total liabilities	8959.1	9773.7	10273.5	9971.0	10224.7	10273.5	10913.5	11244.5	11417.8	27
28	LM313011303	SDR holdings	160.5	166.5	166.9	166.2	172.9	166.9	170.4	174.8	174.7	28
29	FL264116005	Interbank liabilities	1356.8	1405.2	1294.3	1422.4	1350.2	1294.3	1334.1	1327.4	1401.3	29
30	LM263130505	Other deposits	977.8	986.7	1095.2	1058.8	1114.5	1095.2	1143.6	1195.1	1197.7	30
31	FL262151005	Security repurchase agreements	1160.8	1630.0	1629.8	1657.8	1776.5	1629.8	1896.3	2004.0	2047.1	31
32	LM264122005	Debt securities	3701.5	3727.7	3739.1	3733.2	3842.9	3739.1	3858.8	3897.1	3871.2	32
33	FL263169105	Commercial paper	331.8	319.8	303.8	304.0	315.2	303.8	331.2	323.9	299.3	33
34	LM263163005	Bonds	3369.7	3407.9	3435.2	3429.3	3527.7	3435.2	3527.6	3573.1	3571.8	34
35	LM263163063	Of which: CLO securities (1)	617.0	633.0	669.0	660.4	653.6	669.0	673.2	708.5	686.3	35
36	FL264123005	Loans	891.4	988.9	1377.9	1054.6	1078.0	1377.9	1490.6	1644.0	1703.1	36
37	FL263168005	Depository institution loans n.e.c.	862.8	957.5	1322.4	1020.4	1043.1	1322.4	1434.7	1588.3	1647.5	37
38	FL263169005	Other loans and advances	28.5	31.3	55.5	34.2	34.9	55.5	55.9	55.7	55.6	38
39	LM263192305	U.S. direct investment abroad: debt (2)	-100.4	-67.8	-75.5	-102.5	-133.8	-75.5	-44.1	-85.8	-94.6	39
40	FL263140005	Life insurance reserves	96.5	147.0	142.3	144.6	143.5	142.3	143.6	145.3	146.8	40
41	FL263150005	Pension entitlements	256.5	320.3	434.9	377.6	406.3	434.9	442.2	450.5	458.7	41
42	LM263170005	Trade payables	82.4	88.0	93.1	89.3	93.2	93.1	93.5	93.6	100.4	42
43	FL263190005	Miscellaneous liabilities	375.2	381.1	375.5	368.9	380.6	375.5	384.4	398.4	411.4	43
44	FL263194735	Other investment by U.S. holding companies	157.7	158.4	140.1	139.8	148.3	140.1	143.8	154.4	164.4	44
45	FL263195105	Accident and health insurance reserves	25.2	24.9	25.0	25.0	25.0	25.0	25.1	25.3	25.3	45
46	FL263176005	Policy payables	192.3	197.8	210.4	204.1	207.2	210.4	215.5	218.6	221.7	46
47	FL263181105	Total equity	18135.1	20516.6	21855.8	21796.0	23090.4	21855.8	22670.2	24968.5	26429.7	47
48	LM263164100	Foreign equities held by U.S. residents (4)	10132.0	11267.0	11996.3	11878.5	12616.0	11996.3	12415.3	13669.1	14516.5	48
49	LM263192101	U.S. direct investment abroad: equity (2)	7930.1	9174.8	9782.6	9841.0	10397.4	9782.6	10177.9	11220.9	11833.6	49
50	FL313092803	U.S. equity in IBRD, etc.	72.9	74.7	77.0	76.5	77.0	77.0	77.1	78.5	79.7	50
Memo:												
Financial derivatives (5)												
51	FL263098013	Gross positive fair value	2473.8	2210.6	2284.0	2289.4	2560.8	2284.0	2059.6	2156.1	ND	51
52	FL263198013	Gross negative fair value	2543.3	2205.2	2316.2	2285.4	2538.7	2316.2	2054.3	2154.2	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 are not included above.

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

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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	LM893111305	Total liabilities	313.4	320.6	316.7	317.3	328.7	316.7	323.0	332.6	332.2	1
2	LM313111303	Federal government: SDR allocations	152.9	154.1	149.8	151.1	155.8	149.8	152.6	157.8	157.5	2
3	LM313011303	Rest of the world: SDR holdings	160.5	166.5	166.9	166.2	172.9	166.9	170.4	174.8	174.7	3
4	FL893011105	Total assets	787.7	864.1	999.0	926.8	1016.4	999.0	1137.6	1192.3	1334.5	4
5	FL313011105	Federal government	634.8	710.0	849.2	775.7	860.6	849.2	985.0	1034.5	1177.0	5
6	LM313011203	Monetary gold (2)	474.3	543.5	682.3	609.5	687.7	682.3	814.6	859.7	1002.2	6
7	LM313011303	SDR holdings	160.5	166.5	166.9	166.2	172.9	166.9	170.4	174.8	174.7	7
8	LM313111303	Rest of the world: SDR allocations	152.9	154.1	149.8	151.1	155.8	149.8	152.6	157.8	157.5	8
9	FL903011105	Discrepancy: monetary gold	-474.3	-543.5	-682.3	-609.5	-687.7	-682.3	-814.6	-859.7	-1002.2	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	30531.3	31312.5	31449.7	31366.2	31444.7	31449.7	31883.0	31935.9	32527.9	1
2	FL314100005	Federal government	51.4	52.6	53.1	53.0	53.1	53.1	53.0	53.2	52.7	2
3	FL714100005	Monetary authority	5616.8	6386.4	6123.7	6307.9	6294.3	6123.7	6085.4	5989.4	6351.4	3
4	FL704100005	Private depository institutions	22518.1	22468.4	22869.0	22511.4	22618.8	22869.0	23252.3	23354.2	23509.1	4
5	FL764100005	U.S.-chartered depository institutions	17950.3	17760.2	18037.5	17720.0	17840.3	18037.5	18193.8	18302.8	18388.4	5
6	FL754100005	Foreign banking offices in U.S.	2601.8	2708.1	2761.2	2754.6	2735.0	2761.2	2929.8	2919.9	2980.2	6
7	FL744100005	Banks in U.S.-affiliated areas	96.6	99.7	91.1	90.2	88.6	91.1	88.2	89.9	87.3	7
8	FL474100005	Credit unions	1869.4	1900.4	1979.2	1946.5	1954.8	1979.2	2040.5	2041.6	2053.2	8
9	FL403197033	Government-sponsored enterprises	10.4	13.2	14.3	12.8	13.9	14.3	14.5	16.6	15.6	9
10	FL264100005	Rest of the world	2334.7	2392.0	2389.6	2481.2	2464.7	2389.6	2477.7	2522.5	2599.0	10
11	FL894000005	Net change in assets	29959.6	30762.4	30748.6	30757.5	30750.0	30748.6	31142.6	31150.5	31723.1	11
12	FL154000005	Household sector	14914.3	14311.5	14491.4	14269.3	14270.8	14491.4	14782.4	14794.4	14816.8	12
13	FL144000005	Nonfinancial business	4410.4	4555.6	4853.5	4663.3	4781.2	4853.5	4780.8	4819.8	4938.4	13
14	FL104000005	Corporate	2498.9	2597.0	2828.8	2669.4	2772.8	2828.8	2742.8	2772.8	2875.5	14
15	FL114000005	Noncorporate	1911.5	1958.6	2024.7	1994.0	2008.3	2024.7	2038.0	2046.9	2062.8	15
16	FL314000005	Federal government	549.1	875.1	835.2	891.4	999.5	835.2	523.1	579.8	1011.5	16
17	FL214000005	State and local governments	731.0	750.0	764.7	739.4	735.6	764.7	762.3	753.5	743.4	17
18	FL794000005	Domestic financial sectors	5688.3	6375.1	5894.1	6280.9	6089.4	5894.1	6228.7	6122.8	6055.6	18
19	FL714000005	Monetary authority	24.2	150.8	20.9	130.0	94.4	20.9	14.1	20.4	20.1	19
20	FL704000005	Private depository institutions	4232.8	4722.3	4380.2	4656.4	4457.2	4380.2	4670.1	4470.1	4449.3	20
21	FL764000005	U.S.-chartered depository institutions	2306.6	2623.1	2466.0	2520.5	2455.1	2466.0	2516.5	2392.5	2325.3	21
22	FL754000005	Foreign banking offices in U.S.	1773.0	1924.2	1727.4	1938.3	1808.8	1727.4	1937.1	1882.5	1936.5	22
23	FL743020003	Banks in U.S.-affiliated areas	7.4	7.9	7.5	6.8	6.9	7.5	7.5	7.0	6.0	23
24	FL474010005	Credit unions	145.9	167.2	179.3	190.8	186.5	179.3	209.0	188.1	181.6	24
25	FL513020005	Property-casualty insurance companies	50.3	58.2	60.3	54.3	58.8	60.3	56.9	78.2	72.0	25
26	FL543020005	Life insurance companies	118.3	143.3	150.6	142.7	156.8	150.6	147.5	161.0	180.3	26
27	FL574000005	Private pension funds	36.6	32.2	27.9	30.1	29.0	27.9	26.8	25.8	24.7	27
28	FL343020033	Federal government retirement funds	0.5	0.7	1.0	0.8	0.9	1.0	1.1	1.2	1.2	28
29	FL224000045	State and local govt. retirement funds	32.6	26.5	49.8	42.5	45.4	49.8	39.9	30.6	31.8	29
30	FL633030205	Money market funds	191.4	294.5	267.7	309.8	317.0	267.7	320.9	304.1	261.1	30
31	FL404000005	Government-sponsored enterprises	92.0	71.1	51.1	77.5	50.4	51.1	50.8	49.4	50.1	31
32	FL614000005	Finance companies	43.6	63.6	49.5	44.7	51.8	49.5	58.1	58.0	65.4	32
33	FL643020073	Mortgage REITs	15.9	15.2	15.1	14.6	15.5	15.1	15.3	15.0	16.3	33
34	FL663020003	Brokers and dealers	148.8	128.3	127.4	119.6	125.7	127.4	128.2	138.2	146.6	34
35	FL733030003	Holding companies	486.3	498.9	519.9	499.0	517.8	519.9	503.9	544.8	513.2	35
36	FL503020005	Other financial business	214.8	169.5	172.7	158.8	168.8	172.7	195.1	226.0	223.5	36
37	FL264000005	Rest of the world	3666.4	3895.3	3909.6	3913.2	3873.5	3909.6	4065.3	4080.2	4157.6	37
38	FL904000005	Discrepancy	571.7	550.1	701.1	608.7	694.7	701.1	740.4	785.4	804.7	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL894110005	Net change in liabilities	5869.6	6707.4	6176.2	6617.4	6285.1	6176.2	6585.5	6370.9	6392.2	1
2	FL713113003	Reserves at Federal Reserve (1)	2684.8	3134.8	2892.4	3053.8	2924.5	2892.4	3144.1	2945.6	2858.5	2
3	FL764110005	U.S.-chartered depository institutions	462.2	667.0	518.0	630.2	554.0	518.0	520.9	536.8	523.1	3
4	FL714010075	Transactions with monetary authority	8.5	133.5	7.6	114.5	79.3	7.6	3.1	8.0	7.5	4
5	FL713022003	Federal Reserve float	-0.5	-0.6	-1.1	-0.6	-0.7	-1.1	-0.7	-0.7	-0.7	5
6	FL713068715	Federal Reserve loans	9.1	134.0	8.6	115.2	80.0	8.6	3.7	8.6	8.2	6
7	FL764112205	Transactions with U.S. private depository institutions	27.4	37.0	48.7	41.5	43.9	48.7	52.4	54.1	53.4	7
8	FL754012205	Transactions with foreign banking offices in U.S	21.6	20.7	19.7	23.6	22.8	19.7	22.6	22.4	21.0	8
9	FL743020005	Transactions with banks in U.S.-affiliated areas	1.4	1.3	1.3	1.2	1.1	1.3	1.1	1.0	0.9	9
10	FL474012205	Transactions with credit unions	52.4	42.5	44.1	41.9	45.6	44.1	41.6	44.1	46.0	10
11	FL764112295	Unallocated (2)	-48.0	-27.4	-16.3	-25.2	-25.6	-16.3	-12.9	-13.3	-14.5	11
12	FL764116005	Transactions with foreign banks	426.3	496.5	461.7	474.2	430.8	461.7	465.4	474.7	462.2	12
13	FL763192605	Foreign affiliates	411.1	485.1	453.1	461.0	418.1	453.1	456.3	463.4	452.0	13
14	FL274135123	Foreign bank loans	15.1	11.4	8.6	13.2	12.6	8.6	9.1	11.3	10.2	14
15	FL754110005	Foreign banking offices in U.S.	1365.7	1500.4	1471.5	1511.0	1456.4	1471.5	1586.4	1561.0	1609.3	15
16	FL754112205	Transactions with U.S. private depository institutions (3)	33.5	37.0	39.8	36.3	37.5	39.8	45.9	47.7	41.5	16
17	FL754116005	Transactions with foreign banks	1332.3	1463.4	1431.7	1474.7	1418.9	1431.7	1540.6	1513.4	1567.8	17
18	FL753192605	Foreign affiliates	1320.4	1453.1	1420.9	1463.8	1407.1	1420.9	1529.2	1500.5	1554.4	18
19	FL284135125	Foreign bank loans	11.8	10.3	10.9	10.9	11.7	10.9	11.3	12.9	13.4	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	1356.8	1405.2	1294.3	1422.4	1350.2	1294.3	1334.1	1327.4	1401.3	21
22	FL703092605	Foreign affiliates	1247.1	1300.8	1195.4	1319.6	1247.2	1195.4	1238.1	1225.4	1298.3	22
23	FL264116205	Foreign bank deposits	35.6	35.9	31.0	35.8	36.5	31.0	32.6	36.0	37.7	23
24	FL264135125	Foreign bank loans	59.4	52.4	55.9	52.7	52.7	55.9	53.8	54.8	53.9	24
25	FL713011515	Official reserve deposits	14.4	14.8	11.0	14.1	13.6	11.0	9.6	11.2	11.4	25
26	FL713091103	Nonofficial foreign deposits (swap lines) (5)	0.4	1.4	1.1	0.2	0.2	1.1	0.1	0.0	0.0	26
27	FL894010005	Net change in assets	5917.6	6734.9	6192.5	6642.6	6310.8	6192.5	6598.4	6384.1	6406.7	27
28	FL714010005	Monetary authority	23.3	149.7	19.7	128.8	93.1	19.7	12.8	19.2	18.9	28
29	FL713022003	Federal Reserve float	-0.5	-0.6	-1.1	-0.6	-0.7	-1.1	-0.7	-0.7	-0.7	29
30	FL713068705	Federal Reserve loans	9.1	134.0	8.6	115.2	80.0	8.6	3.7	8.6	8.2	30
31	FL713011515	Official reserve deposits	14.4	14.8	11.0	14.1	13.6	11.0	9.6	11.2	11.4	31
32	FL713091103	Nonofficial foreign deposits (swap lines) (5)	0.4	1.4	1.1	0.2	0.2	1.1	0.1	0.0	0.0	32
33	FL764010005	U.S.-chartered depository institutions	2209.5	2526.2	2365.3	2429.0	2365.9	2365.3	2426.0	2299.3	2233.8	33
34	FL763013005	Reserves at Federal Reserve	1626.4	1987.1	1843.5	1859.7	1797.2	1843.5	1839.1	1751.6	1652.8	34
35	FL754112205	Transactions with U.S. private depository institutions (3)	33.5	37.0	39.8	36.3	37.5	39.8	45.9	47.7	41.5	35
36	FL764016005	Transactions with foreign banks	549.7	502.1	481.9	533.0	531.2	481.9	541.1	500.0	539.6	36
37	FL763092605	Foreign affiliates	494.3	455.4	439.4	486.6	486.4	439.4	497.4	452.1	489.8	37
38	FL764016205	Foreign bank deposits	26.9	22.8	19.8	24.4	24.1	19.8	21.2	23.4	25.2	38
39	FL764035125	Foreign bank loans	28.5	23.9	22.7	22.0	20.7	22.7	22.5	24.5	24.5	39
40	FL754010005	Foreign banking offices in U.S.	1773.0	1924.1	1727.4	1938.3	1808.8	1727.4	1937.1	1882.5	1936.5	40
41	FL753013003	Reserves at Federal Reserve	959.0	1016.4	907.4	1039.6	980.7	907.4	1131.2	1044.0	1065.1	41
42	FL754012205	Transactions with U.S. private depository institutions (6)	21.6	20.7	19.7	23.6	22.8	19.7	22.6	22.4	21.0	42
43	FL754016005	Transactions with foreign banks	792.4	887.0	800.3	875.1	805.2	800.3	783.3	816.2	850.3	43
44	FL753092605	Foreign affiliates	752.8	845.3	755.9	833.0	760.7	755.9	740.7	773.4	808.5	44
45	FL754016205	Foreign bank deposits	8.7	13.1	11.2	11.4	12.4	11.2	11.3	12.6	12.4	45
46	FL754035125	Foreign bank loans	30.9	28.6	33.2	30.7	32.0	33.2	31.3	30.3	29.4	46
47	FL743020003	Banks in U.S.-affiliated areas	7.4	7.9	7.5	6.8	6.9	7.5	7.5	7.0	6.0	47
48	FL743013003	Reserves at Federal Reserve	6.0	6.6	6.2	5.7	5.7	6.2	6.4	6.0	5.1	48
49	FL743020005	Transactions with U.S. private depository institutions (6)	1.4	1.3	1.3	1.2	1.1	1.3	1.1	1.0	0.9	49
50	FL474010005	Credit unions	145.9	167.2	179.3	190.8	186.5	179.3	209.0	188.1	181.6	50
51	FL473013005	Reserves at Federal Reserve	93.5	124.7	135.2	148.9	140.9	135.2	167.4	144.0	135.5	51
52	FL474012205	Transactions with U.S. private depository institutions (6)	52.4	42.5	44.1	41.9	45.6	44.1	41.6	44.1	46.0	52
53	FL264016005	Rest of the world	1758.5	1959.8	1893.4	1948.9	1849.6	1893.4	2006.0	1988.1	2030.0	53
54	FL703192605	Foreign affiliates	1731.6	1938.1	1873.9	1924.8	1825.3	1873.9	1985.6	1963.8	2006.4	54
55	FL264035125	Foreign bank loans	27.0	21.7	19.5	24.1	24.3	19.5	20.4	24.2	23.6	55
56	FL904010005	Discrepancy	-48.0	-27.4	-16.3	-25.2	-25.6	-16.3	-12.9	-13.3	-14.5	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL883120005	Total liabilities	9861.2	9942.1	10468.6	10131.1	10370.3	10468.6	10372.4	10567.4	11056.0	1
2	FL313125003	Federal government (Treasury currency)	51.4	52.6	53.1	53.0	53.1	53.1	53.0	53.2	52.7	2
3	FL713120005	Monetary authority	2932.0	3251.6	3231.3	3254.0	3369.7	3231.3	2941.4	3043.8	3492.9	3
4	FL713123005	Federal government cash and deposits	446.8	769.0	722.2	778.2	886.0	722.2	406.2	457.4	891.2	4
5	FL713124005	Due to government-sponsored enterprises	24.0	27.5	26.4	26.7	25.7	26.4	27.9	28.4	29.1	5
6	FL713129005	Due to other financial business	194.5	150.2	152.2	139.5	150.2	152.2	176.2	205.5	204.1	6
7	FL713122605	Deposits due to foreign	9.0	9.7	9.7	9.7	9.7	9.7	9.5	9.5	9.5	7
8	FL713125005	Currency outside banks	2170.9	2211.5	2234.3	2221.3	2222.9	2234.3	2245.6	2266.4	2283.3	8
9	FL703025005	Vault cash (currency)	86.7	83.8	86.5	78.7	75.3	86.5	76.0	76.6	75.8	9
10	FL763127005	U.S.-chartered depository institutions	6163.5	5923.3	6424.6	6072.7	6177.2	6424.6	6549.6	6649.0	6684.7	10
11	FL763123005	Federal government deposits	2.6	6.4	6.7	5.7	6.0	6.7	5.6	5.6	6.2	11
12	FL763128000	State and local government deposits	360.5	375.7	390.7	368.3	367.2	390.7	397.0	392.1	390.3	12
13	FL763122605	Deposits due to foreign	83.9	85.8	113.5	93.7	109.4	113.5	98.5	109.3	115.8	13
14	FL763129205	Private domestic deposits	5716.5	5455.5	5913.8	5605.0	5694.7	5913.8	6048.5	6142.2	6172.3	14
15	FL753127005	Foreign banking offices in U.S.	269.8	279.7	319.2	313.4	337.8	319.2	370.4	369.6	375.6	15
16	FL753122603	Deposits due to foreign	101.4	101.5	99.6	103.5	105.6	99.6	122.6	122.9	118.3	16
17	FL753129205	Private domestic deposits	168.3	178.2	219.5	209.8	232.1	219.5	247.8	246.7	257.3	17
18	FL743127003	Banks in U.S.-affiliated areas	57.9	61.0	57.4	56.8	55.4	57.4	55.7	56.6	54.7	18
19	FL473127003	Credit unions	386.8	373.9	383.0	381.3	377.1	383.0	402.4	395.3	395.4	19
20	FL883120005	Total assets	9861.2	9942.1	10468.6	10131.1	10370.3	10468.6	10372.4	10567.4	11056.0	20
21	FL153020005	Household sector	4576.7	4424.3	4635.8	4523.3	4473.9	4635.8	4894.4	4909.5	4826.5	21
22	FL143020005	Nonfinancial business	2480.8	2413.2	2722.9	2504.5	2657.2	2722.9	2669.0	2719.3	2820.8	22
23	FL103020005	Corporate	1996.9	1917.3	2197.3	1988.5	2136.6	2197.3	2139.5	2186.9	2283.7	23
24	FL113020005	Noncorporate	483.9	495.9	525.5	516.0	520.6	525.5	529.5	532.4	537.0	24
25	FL313020005	Federal government	454.7	776.0	728.4	785.7	890.6	728.4	411.0	460.8	888.1	25
26	FL213020005	State and local governments	360.5	375.7	390.7	368.3	367.2	390.7	397.0	392.1	390.3	26
27	FL793020005	Domestic financial sectors	765.0	705.2	715.1	689.9	698.9	715.1	712.0	776.0	797.1	27
28	FL713012003	Monetary authority (coin)	1.2	1.4	1.5	1.4	1.5	1.5	1.6	1.4	1.5	28
29	FL763025000	U.S.-chartered depository institutions (vault cash)	86.7	83.8	86.4	78.7	75.3	86.4	76.0	76.6	75.8	29
30	FL753025003	Foreign banking offices in U.S. (vault cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FL513020005	Property-casualty insurance companies	50.3	58.2	60.3	54.3	58.8	60.3	56.9	78.2	72.0	31
32	FL543020005	Life insurance companies	118.3	143.3	150.6	142.7	156.8	150.6	147.5	161.0	180.3	32
33	FL573020005	Private pension funds	22.1	17.8	14.1	15.9	15.0	14.1	13.2	12.4	11.4	33
34	FL343020033	Federal government retirement funds	0.5	0.7	1.0	0.8	0.9	1.0	1.1	1.2	1.2	34
35	FL223020043	State and local govt. retirement funds	26.3	24.2	49.8	40.5	45.4	49.8	39.9	30.6	31.6	35
36	FL403020005	Government-sponsored enterprises	69.1	47.0	23.8	51.3	22.2	23.8	22.8	20.8	20.7	36
37	FL613020003	Finance companies	10.9	15.9	12.4	11.2	12.9	12.4	14.5	14.5	16.4	37
38	FL643020073	Mortgage REITs	15.9	15.2	15.1	14.6	15.5	15.1	15.3	15.0	16.3	38
39	FL663020003	Brokers and dealers	148.8	128.3	127.4	119.6	125.7	127.4	128.2	138.2	146.6	39
40	FL503020005	Other financial business	214.8	169.5	172.7	158.8	168.8	172.7	195.1	226.0	223.5	40
41	FL263020005	Rest of the world	1224.3	1243.5	1270.8	1256.3	1276.4	1270.8	1283.2	1302.6	1319.4	41
42	FL263027003	Checkable deposits	194.3	197.0	222.8	206.9	224.7	222.8	230.5	241.6	243.6	42
43	FL263025003	Currency	1029.9	1046.5	1048.0	1049.4	1051.7	1048.0	1052.6	1061.0	1075.9	43
44	FL903020005	Mail float	-0.7	4.2	4.8	3.1	6.2	4.8	5.8	7.2	13.8	44

L.204 Time and Savings Deposits

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

			2022	2023	2024		2024			2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL703130005	Total liabilities	13812.3	13663.1	13695.3	13546.1	13660.9	13695.3	13766.9	13785.9	13866.2	1
2	FL763130005	U.S.-chartered depository institutions	11324.6	11169.9	11095.0	11017.1	11109.1	11095.0	11123.3	11116.9	11180.6	2
3	FL753130005	Foreign banking offices in U.S.	966.3	928.0	970.5	930.3	940.9	970.5	973.0	989.2	995.3	3
4	FL743130003	Banks in U.S.-affiliated areas	38.7	38.7	33.7	33.5	33.3	33.7	32.6	33.4	32.7	4
5	FL473130005	Credit unions	1482.6	1526.5	1596.2	1565.2	1577.7	1596.2	1638.1	1646.3	1657.8	5
6	FL703130005	Total assets	13812.3	13663.1	13695.3	13546.1	13660.9	13695.3	13766.9	13785.9	13866.2	6
7	FL153030005	Household sector	10286.0	9836.4	9799.0	9691.7	9739.4	9799.0	9829.5	9823.8	9929.2	7
8	FL143030005	Nonfinancial business	1728.6	1896.6	1917.6	1906.7	1895.7	1917.6	1890.2	1881.0	1913.0	8
9	FL103030003	Corporate	301.0	434.0	418.5	428.8	407.9	418.5	381.7	366.5	387.2	9
10	FL113030003	Noncorporate	1427.6	1462.6	1499.1	1477.9	1487.8	1499.1	1508.5	1514.5	1525.8	10
11	FL313030003	Federal government	1.1	1.2	1.5	1.4	1.8	1.5	1.4	1.5	1.4	11
12	FL213030000	State and local governments	370.5	374.3	374.1	371.1	368.5	374.1	365.2	361.4	353.0	12
13	FL793030005	Domestic financial sectors	742.4	862.7	857.8	867.3	907.9	857.8	904.3	928.7	861.5	13
14	FL573030005	Private pension funds	14.5	14.5	13.8	14.1	14.0	13.8	13.6	13.5	13.3	14
15	FL223030043	State and local govt. retirement funds	6.4	2.3	0.0	2.0	0.0	0.0	0.0	0.0	0.2	15
16	FL633030000	Money market funds	190.1	289.1	264.0	304.7	313.9	264.0	319.8	303.3	261.1	16
17	FL403030005	Government-sponsored enterprises	22.9	24.2	27.2	26.2	28.1	27.2	28.0	28.6	29.5	17
18	FL613030003	Finance companies	32.7	47.7	37.1	33.6	38.8	37.1	43.6	43.5	49.1	18
19	FL733030005	Holding companies	475.9	485.0	515.6	486.6	513.2	515.6	499.3	539.8	508.4	19
20	FL263030005	Rest of the world	683.7	691.9	745.4	707.9	747.5	745.4	776.2	789.5	808.1	20

L.205 Other Deposits

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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893130505	Net change in liabilities	988.2	999.9	1109.6	1071.6	1128.4	1109.6	1158.1	1211.7	1213.4	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	10.4	13.2	14.3	12.8	13.9	14.3	14.5	16.6	15.6	3
4	LM263130505	Rest of the world	977.8	986.7	1095.2	1058.8	1114.5	1095.2	1143.6	1195.1	1197.7	4
5	FL893030505	Net change in assets	367.8	426.6	397.0	440.8	414.3	397.0	410.7	420.3	407.9	5
6	LM153030505	Household sector	51.7	50.8	56.6	54.3	57.5	56.6	58.5	61.1	61.2	6
7	FL103091003	Nonfinancial corporate business	201.0	245.8	213.0	252.1	228.3	213.0	221.6	219.5	204.6	7
8	FL313030505	Federal government	93.3	97.8	105.3	104.3	107.0	105.3	110.7	117.6	121.9	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	10.4	13.2	14.3	12.8	13.9	14.3	14.5	16.6	15.6	10
11	FL633091003	Money market funds	1.4	5.4	3.7	5.1	3.1	3.7	1.1	0.8	0.0	11
12	FL733091003	Holding companies	10.4	13.8	4.3	12.4	4.7	4.3	4.6	5.0	4.8	12
13	FL903091005	Discrepancy	620.4	573.3	712.5	630.8	714.1	712.5	747.4	791.4	805.5	13
Memo:												
Reserve position in the IMF												
14	FL263111403	Liab.: Rest of the world	35.0	30.3	26.0	29.6	28.9	26.0	27.6	30.3	30.5	14
15	FL313011405	Asset: Federal government	35.2	30.6	26.3	29.9	29.1	26.3	27.9	30.6	30.8	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	10.4	13.2	14.3	12.8	13.9	14.3	14.5	16.6	15.6	19
20	FL403197033	Asset: U.S.-chartered depository institutions	10.4	13.2	14.3	12.8	13.9	14.3	14.5	16.6	15.6	20
Foreign deposits:												
21	LM263191005	Liab.: Rest of the world	942.9	956.4	1069.2	1029.2	1085.6	1069.2	1116.0	1164.8	1167.2	21
22	LM153091003	Asset: Household sector	51.7	50.8	56.6	54.3	57.5	56.6	58.5	61.1	61.2	22
23	FL103091003	Nonfinancial corporate business	201.0	245.8	213.0	252.1	228.3	213.0	221.6	219.5	204.6	23
24	FL313091005	Federal government (1)	58.1	67.3	79.1	74.4	77.9	79.1	82.8	87.0	91.1	24
25	FL633091003	Money market funds	1.4	5.4	3.7	5.1	3.1	3.7	1.1	0.8	0.0	25
26	FL733091003	Holding companies	10.4	13.8	4.3	12.4	4.7	4.3	4.6	5.0	4.8	26
27	FL903091005	Discrepancy--unallocated assets	620.4	573.3	712.5	630.8	714.1	712.5	747.4	791.4	805.5	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	5223.1	6357.6	7243.2	6548.4	6839.1	7243.2	7397.9	7481.2	7774.1	1
2	FL153034005	Household sector	3097.1	4029.6	4709.1	4191.4	4399.4	4709.1	4797.3	4848.7	5034.6	2
3	FL103034000	Nonfinancial corporate business	738.0	873.7	962.2	878.2	913.3	962.2	979.7	986.6	1028.4	3
4	FL113034003	Nonfinancial noncorporate business	135.3	138.6	142.1	140.1	141.0	142.1	143.0	143.5	144.6	4
5	FL213034003	State and local governments	65.3	72.0	81.9	73.6	77.1	81.9	83.4	84.0	87.6	5
6	FL513034005	Property-casualty insurance companies	42.9	45.1	55.4	45.8	51.7	55.4	50.9	78.7	67.7	6
7	FL543034005	Life insurance companies	75.6	102.6	102.8	99.1	106.7	102.8	100.6	105.0	113.2	7
8	FL573034005	Private pension funds	200.5	203.2	210.4	205.2	208.0	210.4	214.5	220.8	227.1	8
9	FL223034005	State and local govt. retirement funds	22.1	17.7	24.1	24.6	22.3	24.1	22.0	28.5	28.2	9
10	FL653034003	Mutual Funds	224.6	223.7	205.2	223.7	219.1	205.2	226.7	236.2	244.4	10
11	FL563034003	Exchange-traded funds	27.5	29.4	35.3	32.7	37.8	35.3	38.7	39.4	44.1	11
12	FL503034005	Other financial business	420.5	440.4	501.8	441.5	461.5	501.8	523.6	489.9	525.6	12
13	FL263034003	Rest of the world	173.7	181.4	213.0	192.5	201.1	213.0	217.5	220.0	228.6	13

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

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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL892150005	Total liabilities	6566.9	6189.7	5843.7	6231.7	6222.3	5843.7	6452.9	6709.6	6298.4	1
2	FL712151003	Monetary authority	2889.6	1390.7	888.4	1053.1	900.0	888.4	804.6	859.7	425.3	2
3	FL762150005	U.S.-chartered depository institutions	185.3	244.2	261.8	284.1	284.0	261.8	276.1	325.0	294.3	3
4	FL762152005	Federal funds (2)	39.0	22.9	15.5	17.8	17.3	15.5	18.0	19.8	17.5	4
5	FL762151005	Security repurchase agreements	146.3	221.4	246.3	266.3	266.7	246.3	258.1	305.2	276.8	5
6	FL752150005	Foreign banking offices in U.S.	464.2	551.5	436.4	586.1	456.8	436.4	470.4	488.6	490.2	6
7	FL752152005	Federal funds (2)	11.7	14.6	18.7	24.3	30.8	18.7	33.2	34.7	34.6	7
8	FL752151005	Security repurchase agreements	452.4	536.9	417.7	561.8	426.0	417.7	437.2	454.0	455.7	8
9	FL472150053	Credit unions	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL512151003	Property-casualty insurance companies	0.2	2.5	2.1	3.7	3.7	2.1	2.2	1.8	2.4	10
11	FL542151073	Life insurance companies	36.4	36.1	41.7	36.9	40.3	41.7	45.2	39.3	36.4	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	FL672151003	ABS issuers	3.0	6.0	12.5	8.0	12.0	12.5	12.8	18.5	21.5	13
14	FL642151073	Mortgage REITs	201.3	218.7	235.0	222.7	241.2	235.0	247.7	260.0	282.4	14
15	FL662151003	Brokers and dealers	1626.1	2110.0	2336.0	2379.5	2507.7	2336.0	2697.5	2712.6	2699.0	15
16	FL732151003	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL262151005	Rest of the world	1160.8	1630.0	1629.8	1657.8	1776.5	1629.8	1896.3	2004.0	2047.1	17
18	FL892050005	Total assets	6722.8	6874.4	7102.1	6983.5	7341.4	7102.1	7817.8	8100.0	7827.6	18
19	FL102051003	Nonfinancial corporate business	30.1	27.0	45.9	28.3	34.1	45.9	56.1	54.0	69.0	19
20	FL313011545	Federal government	0.0	0.0	-0.0	-0.0	2.1	-0.0	0.0	0.0	1.4	20
21	FL212051003	State and local governments	199.5	211.7	220.5	216.4	226.2	220.5	223.7	230.2	236.5	21
22	FL712051005	Monetary authority	0.0	0.0	-0.0	0.0	4.7	-0.0	1.3	11.1	7.4	22
23	FL762050005	U.S.-chartered depository institutions	330.8	321.6	337.7	288.2	363.2	337.7	349.4	390.6	357.6	23
24	FL762052005	Federal funds (2)	26.2	13.6	15.0	13.9	14.2	15.0	17.8	15.9	15.5	24
25	FL762051005	Security repurchase agreements	304.6	307.9	322.7	274.4	349.1	322.7	331.6	374.7	342.1	25
26	FL752050005	Foreign banking offices in U.S.	265.3	335.2	360.6	364.3	365.8	360.6	432.9	426.4	429.7	26
27	FL752052005	Federal funds (2)	0.3	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.3	27
28	FL752051005	Security repurchase agreements	265.0	335.1	360.6	364.2	365.6	360.6	432.9	426.4	429.4	28
29	FL472050053	Credit unions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	29
30	FL472052053	Federal funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FL472051055	Security repurchase agreements	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	31
32	FL512051005	Property-casualty insurance companies	2.3	0.4	1.0	0.9	1.3	1.0	1.1	0.9	1.1	32
33	FL542051075	Life insurance companies	4.7	5.6	5.4	5.3	5.5	5.4	5.9	5.1	4.7	33
34	FL572051005	Private pension funds	14.4	14.3	13.2	13.8	13.5	13.2	12.9	12.6	12.4	34
35	FL222051043	State and local govt. retirement funds	48.0	59.0	110.2	73.9	78.4	110.2	109.3	113.2	109.3	35
36	FL632051000	Money market funds	2976.6	2665.9	2620.2	2614.9	2688.4	2620.2	2821.3	3105.3	2772.4	36
37	FL652051003	Mutual funds (net)	25.9	21.1	13.4	17.0	16.0	13.4	14.8	20.2	20.9	37
38	FL402050005	Government-sponsored enterprises	252.2	272.2	341.0	269.8	303.9	341.0	356.5	361.7	344.4	38
39	FL402052033	Of which: FHLB federal funds (3)	65.9	57.9	51.6	66.4	74.6	51.6	78.3	80.5	91.3	39
40	FL662051003	Brokers and dealers	1461.5	1625.8	1689.9	1708.8	1831.8	1689.9	1930.5	1855.5	1855.0	40
41	FL732051003	Holding companies	6.1	3.9	2.4	2.0	1.9	2.4	4.4	0.0	3.5	41
42	FL502051005	Other financial business	3.9	5.4	4.1	4.7	4.6	4.1	3.9	5.2	4.8	42
43	FL262051005	Rest of the world	1101.4	1305.4	1336.4	1375.0	1399.8	1336.4	1493.9	1507.9	1597.4	43
44	FL902050005	Discrepancy	-155.9	-684.7	-1258.4	-751.7	-1119.1	-1258.4	-1364.9	-1390.4	-1529.2	44
Memo:												
45	FL072052006	Effective federal funds rate (percent) (4)	4.10	5.33	4.48	5.33	5.13	4.48	4.33	4.33	4.22	45
Federal Reserve's reverse repurchase agreement operations:												
46	FL712151103	Liability: Monetary authority (5)	2553.7	1018.5	473.5	664.6	465.6	473.5	399.2	460.7	49.1	46
47	FL632051103	Asset: Money market funds (6)	2339.6	968.7	382.4	618.3	429.8	382.4	348.7	389.4	22.1	47
48	FL792051115	Other financial institutions (7)	214.1	49.8	91.0	46.3	35.9	91.0	50.5	71.4	27.0	48

(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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
By instrument												
1	FL894122005	Total debt securities	55882.0	59030.7	61883.9	60126.1	61358.8	61883.9	62721.8	63179.5	64390.4	1
2	FL893169175	Open market paper	1203.7	1219.5	1218.7	1217.5	1242.1	1218.7	1325.8	1390.8	1339.3	2
3	FL313161105	Treasury securities	23845.0	26226.6	28139.5	26903.1	27586.4	28139.5	28447.3	28518.3	29571.6	3
4	FL893161705	Agency- and GSE-backed securities	11678.6	11976.0	12274.6	12057.5	12137.8	12274.6	12296.5	12436.1	12458.6	4
5	FL383162005	Municipal securities	4069.2	4093.5	4213.2	4165.5	4200.5	4213.2	4248.9	4320.1	4364.2	5
6	FL893163005	Corporate and foreign bonds	15085.5	15515.1	16038.0	15782.5	16191.9	16038.0	16403.4	16514.1	16656.6	6
By sector												
7	FL894122005	Total liabilities	55882.0	59030.7	61883.9	60126.1	61358.8	61883.9	62721.8	63179.5	64390.4	7
8	FL384122005	Domestic nonfinancial sectors	35325.6	37961.0	40244.0	38883.2	39699.8	40244.0	40739.5	40864.0	42032.1	8
9	FL163162003	Nonprofit organizations (2)	205.4	207.8	216.2	213.8	215.6	216.2	218.2	224.2	227.2	9
10	FL104122005	Nonfinancial corporate business	8016.1	8243.9	8507.1	8429.3	8529.9	8507.1	8665.3	8656.9	8722.4	10
11	FL314122005	Federal government	23864.8	26246.7	28159.9	26923.4	27606.7	28159.9	28468.0	28539.5	29593.7	11
12	FL213162005	State and local governments	3239.3	3262.6	3360.8	3316.7	3347.6	3360.8	3388.0	3443.4	3488.7	12
13	FL794122005	Domestic financial sectors	16854.9	17342.0	17900.9	17509.7	17816.1	17900.9	18123.5	18418.3	18487.2	13
14	FL764122005	U.S.-chartered depository institutions	446.6	442.9	415.5	433.1	447.5	415.5	439.7	483.5	449.4	14
15	FL753169175	Foreign banking offices in U.S.	106.7	146.0	173.3	158.0	167.4	173.3	164.5	183.9	193.2	15
16	FL403161705	Government-sponsored enterprises	8970.8	9085.1	9209.5	9086.5	9123.1	9209.5	9197.8	9287.9	9263.9	16
17	FL413065005	Agency- and GSE-backed mortgage pools	2687.9	2870.7	3044.6	2950.8	2994.4	3044.6	3078.0	3127.1	3172.7	17
18	FL674122005	ABS issuers	1471.7	1508.0	1630.1	1539.7	1590.9	1630.1	1674.9	1713.5	1783.4	18
19	FL614122005	Finance companies	1062.4	1155.6	1220.5	1197.8	1217.1	1220.5	1229.7	1233.8	1232.7	19
20	FL644122075	Mortgage REITs	213.4	212.9	210.4	207.2	209.5	210.4	211.5	213.8	220.7	20
21	FL663163003	Brokers and dealers	236.1	236.2	327.3	259.1	327.2	327.3	358.3	377.2	381.0	21
22	FL734122005	Holding companies	1541.8	1556.3	1542.1	1535.2	1590.3	1542.1	1607.0	1637.1	1620.2	22
23	FL504122005	Other financial business	117.4	128.2	127.6	142.4	148.8	127.6	162.1	160.6	170.0	23
24	LM264122005	Rest of the world	3701.5	3727.7	3739.1	3733.2	3842.9	3739.1	3858.8	3897.1	3871.2	24
25	FL894022005	Total assets	50623.0	55078.5	57726.9	55691.8	58600.8	57726.9	59352.8	60051.5	61981.8	25
26	FL384022005	Domestic nonfinancial sectors	7274.1	8470.3	8827.1	8585.0	8974.1	8827.1	8937.7	9091.1	9349.3	26
27	LM154022005	Household sector	4531.1	5566.8	5822.2	5636.7	5897.9	5822.2	5864.7	5942.4	6133.3	27
28	LM104022005	Nonfinancial corporate business	382.2	400.1	408.5	398.0	421.1	408.5	418.7	414.3	430.2	28
29	LM114022005	Nonfinancial noncorporate business	85.7	87.8	90.0	88.8	89.3	90.0	90.6	91.0	91.7	29
30	FL314022005	Federal government	4.4	3.9	6.5	3.6	3.2	6.5	8.7	8.6	6.9	30
31	LM214022005	State and local governments	2270.7	2411.7	2499.8	2457.9	2562.5	2499.8	2555.0	2634.9	2687.3	31
32	FL794022005	Domestic financial sectors	31084.6	32796.5	34417.1	33137.4	34829.3	34417.1	35320.6	35598.8	36925.8	32
33	LM714022005	Monetary authority	7353.4	6527.6	5695.4	5959.3	6066.3	5695.4	5710.7	5643.3	5643.1	33
34	LM764022005	U.S.-chartered depository institutions	5495.7	5244.1	5336.5	5257.2	5467.3	5336.5	5499.3	5574.3	5686.1	34
35	LM754022005	Foreign banking offices in U.S.	297.8	271.5	298.5	291.6	297.3	298.5	295.1	316.5	319.0	35
36	LM744022003	Banks in U.S.-affiliated areas	50.9	73.2	79.2	76.8	77.1	79.2	80.8	81.8	78.7	36
37	LM474022005	Credit unions	383.6	352.3	344.8	346.9	352.7	344.8	354.6	359.3	363.5	37
38	LM514022005	Property-casualty insurance companies	1241.7	1363.7	1557.0	1503.9	1642.0	1557.0	1659.8	1653.3	1771.5	38
39	LM544022005	Life insurance companies	3797.9	4015.8	4189.0	4083.7	4323.9	4189.0	4294.5	4394.9	4547.7	39
40	LM574022005	Private pension funds	1487.4	1634.1	1696.2	1642.8	1736.0	1696.2	1748.6	1787.7	1836.6	40
41	LM344022005	Federal government retirement funds	39.7	43.2	44.7	42.2	45.6	44.7	46.0	46.5	47.6	41
42	LM224022045	State and local govt. retirement funds	1026.2	1111.6	1253.7	1206.3	1287.4	1253.7	1284.1	1260.1	1272.8	42
43	FL634022005	Money market funds	2022.0	3414.8	4326.5	3611.3	3887.4	4326.5	4252.3	4069.4	4697.5	43
44	LM654022005	Mutual funds	4793.9	5065.5	5408.7	5225.5	5493.4	5408.7	5556.0	5578.7	5751.1	44
45	LM554022005	Closed-end funds	149.4	150.5	147.0	150.1	152.8	147.0	145.8	144.8	145.8	45
46	LM564022005	Exchange-traded funds	1258.4	1493.4	1756.6	1588.1	1740.7	1756.6	1883.1	1972.7	2107.8	46
47	LM404022005	Government-sponsored enterprises	395.6	456.4	520.7	464.7	490.8	520.7	535.4	570.7	571.6	47
48	FL674022005	ABS issuers	36.4	31.4	26.2	26.9	25.9	26.2	22.6	20.4	19.0	48
49	LM613063003	Finance companies	52.0	28.3	21.0	37.2	23.5	21.0	21.2	20.8	21.0	49
50	LM644022075	Mortgage REITs	159.0	187.4	205.9	194.1	213.1	205.9	222.8	231.2	253.9	50
51	LM664022005	Brokers and dealers	613.3	853.6	1028.7	963.2	1025.1	1028.7	1172.9	1279.3	1255.6	51
52	LM734022605	Holding companies	181.7	182.4	177.0	173.7	178.8	177.0	182.4	175.4	172.9	52
53	FL504022005	Other financial business	248.6	295.8	303.7	292.0	302.1	303.7	352.6	417.7	363.3	53
54	LM264022005	Rest of the world	12264.3	13811.7	14482.7	13969.4	14797.5	14482.7	15094.5	15361.5	15706.7	54
55	LM904022005	Discrepancy (3)	5259.0	3952.2	4157.0	4434.3	2758.0	4157.0	3369.0	3128.0	2408.6	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

			2022	2023	2024		2024			2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893169175	Total liabilities	1203.7	1219.5	1218.7	1217.5	1242.1	1218.7	1325.8	1390.8	1339.3	1
2	FL893169105	Commercial paper	1203.7	1219.5	1218.7	1217.5	1242.1	1218.7	1325.8	1390.8	1339.3	2
3	FL103169100	Nonfinancial corporate business	197.6	218.0	196.3	211.9	192.0	196.3	235.9	253.9	227.7	3
4	FL263169105	Foreign issues in U.S.	331.8	319.8	303.8	304.0	315.2	303.8	331.2	323.9	299.3	4
5	FL263169110	Nonfinancial	29.3	20.9	19.8	26.8	23.0	19.8	28.1	30.4	27.8	5
6	FL263169123	Financial	302.6	298.9	284.0	277.1	292.1	284.0	303.0	293.6	271.6	6
7	FL793169100	Financial business	674.3	681.8	718.5	701.6	734.9	718.5	758.8	813.0	812.2	7
8	FL763169103	U.S.-chartered depository institutions	186.7	188.4	176.0	184.8	191.5	176.0	188.0	212.8	196.9	8
9	FL753169103	Foreign banking offices in U.S.	106.7	146.0	173.3	158.0	167.4	173.3	164.5	183.9	193.2	9
10	FL673169105	ABS issuers	187.7	129.6	166.9	140.0	163.9	166.9	176.3	180.4	187.8	10
11	FL613169100	Finance companies	66.3	76.9	67.8	66.7	57.2	67.8	59.2	65.5	58.1	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	9.5	12.6	7.0	9.7	6.2	7.0	8.7	9.8	6.2	13
14	FL503169105	Other financial business	117.4	128.2	127.6	142.4	148.8	127.6	162.1	160.6	170.0	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	1203.7	1219.5	1218.7	1217.5	1242.1	1218.7	1325.8	1390.8	1339.3	18
19	FL103069100	Nonfinancial corporate business	216.9	209.8	206.6	232.3	221.6	206.6	214.9	207.0	215.3	19
20	FL213069103	State and local governments	261.1	264.6	264.4	264.1	269.5	264.4	287.6	301.7	290.5	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	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	24
25	FL513069105	Property-casualty insurance companies	4.3	6.4	5.5	9.2	9.3	5.5	5.7	4.6	6.1	25
26	FL543069105	Life insurance companies	25.8	30.9	36.6	32.9	36.0	36.6	38.7	35.8	35.1	26
27	FL573069105	Private pension funds	34.9	34.9	33.2	34.1	33.7	33.2	32.8	32.4	32.0	27
28	FL223069143	State and local govt. retirement funds	11.2	11.8	12.6	13.7	10.5	12.6	11.8	12.6	12.7	28
29	FL633069175	Money market funds	253.8	301.9	299.4	281.4	293.4	299.4	323.5	312.7	314.0	29
30	FL653069100	Mutual funds	39.5	38.5	35.4	38.1	40.5	35.4	36.5	38.5	39.8	30
31	FL403069105	Government-sponsored enterprises	10.2	11.6	8.7	9.7	10.4	8.7	8.5	8.1	6.5	31
32	FL663069105	Brokers and dealers	19.0	19.6	32.0	23.3	37.7	32.0	32.8	46.4	47.9	32
33	FL503069105	Other financial business	135.6	165.8	145.5	152.6	144.2	145.5	189.8	250.3	188.9	33
34	LM263069103	Rest of the world	191.3	123.7	138.8	125.9	135.3	138.8	143.2	140.6	150.3	34

(1) Excludes banks' holdings of own acceptances.

L.210 Treasury Securities (1)

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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL313161105	Total liabilities	23845.0	26226.6	28139.5	26903.1	27586.4	28139.5	28447.3	28518.3	29571.6	1
2	FL313161110	Treasury bills	3696.2	5674.8	6186.2	5764.9	6004.1	6186.2	6155.1	5783.5	6396.6	2
3	FL313161275	Other Treasury notes, bonds, and TIPS (2)	20148.8	20551.7	21953.3	21138.2	21582.3	21953.3	22292.2	22734.8	23175.0	3
4	FL893061105	Total assets	21526.4	24194.0	25950.6	24655.1	26098.8	25950.6	26762.0	26824.9	28027.6	4
5	LM153061105	Household sector	1674.4	2523.9	2634.6	2541.4	2745.3	2634.6	2772.4	2821.4	2960.9	5
6	LM103061103	Nonfinancial corporate business	89.0	111.4	122.1	94.8	119.9	122.1	124.1	126.6	131.9	6
7	LM113061003	Nonfinancial noncorporate business	82.5	84.5	86.7	85.4	86.0	86.7	87.2	87.5	88.2	7
8	LM213061103	State and local governments	1296.0	1398.4	1466.5	1439.2	1504.3	1466.5	1487.5	1530.7	1572.3	8
9	LM713061103	Monetary authority	5056.4	4403.1	3819.9	3993.2	4048.0	3819.9	3832.2	3811.0	3830.9	9
10	LM713061113	Treasury bills	286.4	214.4	193.5	192.9	193.5	193.5	193.7	193.7	193.9	10
11	LM713061125	Other Treasury securities	4770.0	4188.7	3626.4	3800.2	3854.6	3626.4	3638.5	3617.4	3637.0	11
12	LM763061100	U.S.-chartered depository institutions	1388.9	1329.2	1536.8	1405.8	1470.9	1536.8	1545.5	1637.1	1725.4	12
13	LM753061103	Foreign banking offices in U.S.	89.5	93.5	100.3	108.5	111.7	100.3	108.4	122.3	124.1	13
14	LM743061103	Banks in U.S.-affiliated areas	23.5	21.7	22.8	23.5	21.6	22.8	23.8	24.9	24.6	14
15	LM473061105	Credit unions	77.8	69.6	62.8	65.9	65.2	62.8	63.2	64.6	66.4	15
16	LM513061105	Property-casualty insurance companies	213.3	263.6	362.5	365.9	425.7	362.5	432.2	397.6	455.5	16
17	LM513061115	Treasury bills	68.0	96.6	184.8	195.7	244.9	184.8	193.6	154.0	204.2	17
18	LM513061125	Other Treasury securities	145.2	167.0	177.7	170.2	180.8	177.7	238.6	243.6	251.3	18
19	LM543061105	Life insurance companies	179.5	182.0	187.3	185.5	193.3	187.3	191.6	192.6	202.5	19
20	LM543061115	Treasury bills	17.6	18.8	22.2	19.5	21.3	22.2	23.7	20.8	19.6	20
21	LM543061125	Other Treasury securities	161.9	163.3	165.0	166.0	172.0	165.0	167.9	171.8	182.8	21
22	LM573061105	Private pension funds	427.7	484.8	523.5	496.6	531.6	523.5	550.1	568.5	590.4	22
23	LM573061143	Defined benefit plans	226.7	268.8	286.3	274.8	292.2	286.3	298.6	304.7	312.9	23
24	LM573061133	Defined contribution plans	201.0	216.0	237.2	221.9	239.4	237.2	251.5	263.8	277.5	24
25	LM343061105	Federal government retirement funds	18.0	19.9	20.9	18.9	20.4	20.9	21.6	21.5	21.9	25
26	LM343061165	Defined benefit plans	5.6	6.2	5.9	5.2	5.9	5.9	5.9	5.5	5.6	26
27	LM343061113	Defined contribution plans	12.4	13.8	15.0	13.6	14.5	15.0	15.7	16.0	16.4	27
28	LM223061143	State and local govt. retirement funds	321.8	402.7	468.6	455.8	493.7	468.6	484.1	494.4	496.5	28
29	FL633061105	Money market funds	1064.0	2269.5	2994.9	2449.9	2659.8	2994.9	2880.6	2614.0	3232.4	29
30	FL633061110	Treasury bills	602.0	1866.0	2428.2	1978.1	2199.5	2428.2	2235.0	1918.2	2451.9	30
31	FL633061120	Other Treasury securities	462.0	403.5	566.6	471.8	460.3	566.6	645.5	695.8	780.5	31
32	LM653061105	Mutual funds	1342.3	1373.3	1503.7	1405.9	1496.0	1503.7	1538.2	1535.8	1574.2	32
33	LM653061113	Treasury bills	12.7	12.8	11.6	10.1	9.4	11.6	11.5	10.1	10.9	33
34	LM653061125	Other Treasury securities	1329.6	1360.5	1492.1	1395.8	1486.6	1492.1	1526.7	1525.7	1563.3	34
35	LM553061103	Closed-end funds	2.3	2.1	1.9	2.0	2.1	1.9	2.0	2.0	2.0	35
36	LM563061103	Exchange-traded funds	400.5	502.3	555.9	523.2	568.9	555.9	605.0	635.8	675.7	36
37	LM403061105	Government-sponsored enterprises	155.6	163.6	224.0	170.0	191.0	224.0	232.3	257.9	254.7	37
38	FL673061103	ABS issuers	36.4	31.4	26.2	26.9	25.9	26.2	22.6	20.4	19.0	38
39	LM663061105	Brokers and dealers	215.9	328.7	454.2	358.6	391.6	454.2	487.3	513.2	492.6	39
40	LM733061103	Holding companies	133.6	132.4	130.1	123.8	133.4	130.1	137.3	130.9	126.6	40
41	FL503061123	Other financial business	42.8	62.3	86.0	65.2	77.3	86.0	83.4	86.4	89.7	41
42	LM263061105	Rest of the world	7194.7	7940.0	8558.4	8249.5	8715.2	8558.4	9049.6	9127.7	9269.2	42
43	LM263061110	Treasury bills	950.0	1083.1	1244.1	1103.8	1199.3	1244.1	1416.8	1415.1	1415.6	43
44	LM263061120	Other Treasury securities	6244.7	6856.9	7314.3	7145.7	7515.9	7314.3	7632.7	7712.6	7853.7	44
45	LM903061103	Discrepancy (3)	2318.6	2032.6	2188.9	2248.0	1487.7	2188.9	1685.3	1693.5	1544.0	45
Memo:												
46	FL313169205	Nonmarketable Treasury securities (4)	2986.6	3225.1	3456.8	3229.8	3290.7	3456.8	3185.0	3025.0	3520.1	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

			2022	2023	2024		2024		2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893161705	Total liabilities	11678.6	11976.0	12274.6	12057.5	12137.8	12274.6	12296.5	12436.1	12458.6	1
2	FL313161705	Budget agencies	19.8	20.2	20.5	20.2	20.3	20.5	20.7	21.1	22.1	2
3	FL403161705	Government-sponsored enterprises	8970.8	9085.1	9209.5	9086.5	9123.1	9209.5	9197.8	9287.9	9263.9	3
4	FL413065005	Agency- and GSE-backed mortgage pools	2687.9	2870.7	3044.6	2950.8	2994.4	3044.6	3078.0	3127.1	3172.7	4
5	FL893061705	Total assets	10646.9	11112.7	11303.0	11069.8	11509.2	11303.0	11492.9	11640.4	11759.6	5
6	LM153061705	Household sector	939.0	975.2	1052.8	985.2	978.4	1052.8	959.6	953.8	939.3	6
7	LM103061703	Nonfinancial corporate business	29.7	37.1	40.7	31.6	40.0	40.7	40.1	40.9	42.7	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	391.9	410.3	424.8	416.9	435.8	424.8	430.9	443.4	455.5	9
10	LM713061705	Monetary authority	2292.7	2120.7	1869.1	1962.5	2015.1	1869.1	1869.8	1823.7	1805.2	10
11	LM763061705	U.S.-chartered depository institutions	2873.0	2782.2	2748.3	2727.1	2851.3	2748.3	2828.4	2828.6	2850.0	11
12	LM753061703	Foreign banking offices in U.S.	48.1	43.0	49.3	43.6	49.5	49.3	51.8	54.3	57.7	12
13	LM743061703	Banks in U.S.-affiliated areas	16.2	15.5	14.7	15.0	14.9	14.7	14.3	14.0	13.7	13
14	LM473061705	Credit unions	275.4	252.8	248.2	247.9	253.1	248.2	255.8	258.7	260.8	14
15	LM513061705	Property-casualty insurance companies	128.9	160.1	199.4	175.3	189.9	199.4	206.8	217.5	231.7	15
16	LM543061705	Life insurance companies	258.5	264.8	259.2	268.1	271.2	259.2	267.1	273.5	283.5	16
17	LM573061705	Private pension funds	219.5	247.8	262.8	253.4	264.4	262.8	269.7	274.1	278.8	17
18	LM343061705	Federal government retirement funds	9.4	10.0	10.1	10.1	10.7	10.1	10.4	10.6	10.8	18
19	LM223061743	State and local govt. retirement funds	163.0	158.9	180.5	164.5	180.6	180.5	183.4	196.8	195.1	19
20	FL633061700	Money market funds	579.8	708.2	886.4	741.3	793.7	886.4	902.4	992.8	998.8	20
21	LM653061703	Mutual funds	536.9	701.8	742.3	728.8	754.3	742.3	765.5	760.9	777.0	21
22	LM403061705	Government-sponsored enterprises	215.1	264.2	271.2	268.2	272.5	271.2	277.5	283.5	289.2	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	149.1	176.5	194.0	182.6	201.4	194.0	209.1	217.2	238.5	24
25	LM663061705	Brokers and dealers	314.0	424.0	461.8	482.6	511.4	461.8	566.4	623.8	619.3	25
26	LM733061703	Holding companies	19.2	18.0	18.3	18.6	18.9	18.3	18.3	18.2	18.5	26
27	LM263061705	Rest of the world	1187.3	1341.4	1369.2	1346.5	1402.2	1369.2	1365.6	1353.9	1393.4	27
28	LM903061703	Discrepancy (2)	1031.6	863.3	971.5	987.7	628.6	971.5	803.6	795.7	699.0	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL383162005	Total liabilities	4069.2	4093.5	4213.2	4165.5	4200.5	4213.2	4248.9	4320.1	4364.2	1
2	FL213162005	State and local governments	3239.3	3262.6	3360.8	3316.7	3347.6	3360.8	3388.0	3443.4	3488.7	2
3	FL213162400	Short-term (1)	25.4	26.9	34.4	26.8	32.1	34.4	32.1	31.8	36.5	3
4	FL213162200	Long-term	3213.9	3235.8	3326.4	3289.8	3315.5	3326.4	3356.0	3411.6	3452.2	4
5	FL163162003	Nonprofit organizations (2)	205.4	207.8	216.2	213.8	215.6	216.2	218.2	224.2	227.2	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	624.5	623.1	636.2	635.0	637.3	636.2	642.6	652.5	648.3	6
7	FL893062005	Total assets	3869.1	4001.0	4066.2	4026.7	4136.1	4066.2	4057.7	4099.3	4221.1	7
8	LM153062005	Household sector	1718.8	1868.7	1939.7	1913.8	1976.4	1939.7	1937.7	1972.5	2038.3	8
9	LM103062003	Nonfinancial corporate business	28.2	24.9	25.8	25.4	26.2	25.8	25.9	26.5	27.3	9
10	LM113062003	Nonfinancial noncorporate business	3.2	3.3	3.4	3.3	3.4	3.4	3.4	3.4	3.5	10
11	LM213062003	State and local governments	40.6	43.9	45.8	44.9	47.0	45.8	46.4	47.8	49.1	11
12	LM763062005	U.S.-chartered depository institutions	455.1	414.4	374.5	387.4	387.7	374.5	367.0	361.1	366.9	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	0.3	14
15	LM473062005	Credit unions	10.8	10.7	10.1	10.5	10.8	10.1	10.1	10.0	9.9	15
16	LM513062005	Property-casualty insurance companies	246.5	221.7	206.7	209.7	214.3	206.7	202.2	202.0	206.9	16
17	LM543062005	Life insurance companies	193.5	193.4	171.0	180.4	178.8	171.0	167.6	166.8	172.1	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	117.9	129.6	138.5	132.2	131.1	138.5	138.3	140.7	139.7	20
21	LM653062003	Mutual funds	745.8	756.1	799.8	779.6	809.0	799.8	803.7	805.4	827.6	21
22	LM553062003	Closed-end funds	80.3	79.4	74.4	77.2	78.1	74.4	72.2	70.5	70.1	22
23	LM563062003	Exchange-traded funds	104.4	122.6	137.9	124.2	133.2	137.9	142.2	149.8	163.1	23
24	LM403062005	Government-sponsored enterprises	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.6	2.5	24
25	LM663062005	Brokers and dealers	11.9	13.3	15.3	17.8	15.9	15.3	17.1	18.6	18.1	25
26	FL503062003	Other financial business	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	LM263062003	Rest of the world	106.9	116.7	121.0	117.9	122.0	121.0	121.1	121.6	125.7	27
28	LM903062003	Discrepancy (3)	200.1	92.5	147.0	138.8	64.4	147.0	191.2	220.8	143.1	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

			2022	2023	2024		2024			2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893163005	Total liabilities	15085.5	15515.1	16038.0	15782.5	16191.9	16038.0	16403.4	16514.1	16656.6	1
2	FL103163005	Nonfinancial corporate business	7194.0	7402.8	7674.6	7582.4	7700.5	7674.6	7786.8	7750.5	7846.4	2
3	FL793163005	Domestic financial sectors	4521.8	4704.4	4928.2	4770.9	4963.7	4928.2	5089.0	5190.5	5238.4	3
4	FL763163005	U.S.-chartered depository institutions	259.9	254.5	239.5	248.3	256.0	239.5	251.8	270.8	252.5	4
5	FL673163005	ABS issuers (net) (1)	1284.0	1378.4	1463.2	1399.7	1426.9	1463.2	1498.6	1533.1	1595.6	5
6	FL613163005	Finance companies	996.1	1078.7	1152.7	1131.1	1159.9	1152.7	1170.5	1168.3	1174.7	6
7	FL643163075	Mortgage REITs	213.4	212.9	210.4	207.2	209.5	210.4	211.5	213.8	220.7	7
8	FL663163003	Brokers and dealers	236.1	236.2	327.3	259.1	327.2	327.3	358.3	377.2	381.0	8
9	FL733163005	Holding companies	1532.2	1543.6	1535.1	1525.5	1584.1	1535.1	1598.3	1627.3	1614.0	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)	3369.7	3407.9	3435.2	3429.3	3527.7	3435.2	3527.6	3573.1	3571.8	11
12	FL893063005	Total assets (3)	13376.8	14551.3	15188.4	14722.7	15614.6	15188.4	15714.4	16096.1	16634.2	12
13	LM153063005	Household sector	198.8	199.0	195.0	196.3	197.8	195.0	195.0	194.8	194.8	13
14	LM123063003	Nonfinancial corporate business (equity REITs)	18.5	16.8	13.4	13.9	13.4	13.4	13.7	13.3	13.0	14
15	FL313063005	Federal government	4.4	3.9	6.5	3.6	3.2	6.5	8.7	8.6	6.9	15
16	LM213063003	State and local governments	281.0	294.6	298.3	292.7	306.0	298.3	302.6	311.3	319.8	16
17	FL713011525	Monetary authority (official reserves)	4.4	3.9	6.5	3.6	3.2	6.5	8.7	8.6	6.9	17
18	LM763063005	U.S.-chartered depository institutions	778.7	718.3	676.9	737.0	757.5	676.9	758.4	747.5	743.8	18
19	LM763063605	MBS and other ABS	121.1	115.6	107.4	107.9	110.4	107.4	105.9	105.0	101.9	19
20	LM763063095	Other	657.6	602.7	569.5	629.1	647.1	569.5	652.5	642.5	641.9	20
21	LM753063005	Foreign banking offices in U.S.	160.1	135.0	148.9	139.5	136.1	148.9	134.9	139.9	137.2	21
22	LM743063005	Banks in U.S.-affiliated areas	11.1	35.9	41.6	38.1	40.5	41.6	42.6	42.8	40.1	22
23	LM473063005	Credit unions	19.5	19.2	23.7	22.5	23.5	23.7	25.4	25.9	26.3	23
24	LM473063605	MBS and other ABS	18.7	18.7	23.4	22.2	23.1	23.4	25.1	25.5	25.9	24
25	LM473063095	Other	0.8	0.5	0.3	0.4	0.3	0.3	0.3	0.4	0.4	25
26	LM513063005	Property-casualty insurance companies	648.7	711.9	783.0	743.8	802.8	783.0	812.9	831.8	871.3	26
27	LM513063605	MBS and other ABS	126.6	140.3	159.0	150.2	164.4	159.0	165.3	169.5	177.9	27
28	LM513063095	Other	522.1	571.5	624.1	593.6	638.5	624.1	647.6	662.3	693.4	28
29	LM543063005	Life insurance companies	3140.7	3344.6	3535.0	3416.8	3644.7	3535.0	3629.5	3726.2	3854.5	29
30	LM543063675	MBS and other ABS	638.1	701.3	796.0	767.4	848.8	796.0	817.1	835.9	861.7	30
31	LM543063095	Other	2502.5	2643.3	2739.0	2649.5	2795.9	2739.0	2812.4	2890.3	2992.8	31
32	LM573063005	Private pension funds	805.4	866.6	876.7	858.8	906.3	876.7	896.0	912.8	935.5	32
33	LM343063005	Federal government retirement funds	12.3	13.3	13.7	13.3	14.4	13.7	13.9	14.4	14.8	33
34	LM223063045	State and local govt. retirement funds	530.1	538.2	592.0	572.2	602.6	592.0	604.8	556.3	568.4	34
35	FL633063005	Money market funds	6.4	5.7	7.3	6.5	9.3	7.3	7.5	9.1	12.7	35
36	LM653063005	Mutual funds	2129.3	2195.7	2327.4	2273.2	2393.7	2327.4	2412.0	2438.0	2532.4	36
37	LM553063003	Closed-end funds	66.8	69.1	70.8	70.8	72.6	70.8	71.6	72.3	73.7	37
38	LM563063003	Exchange-traded funds	753.5	868.5	1062.8	940.7	1038.6	1062.8	1135.8	1187.1	1269.0	38
39	LM403063005	Government-sponsored enterprises	12.6	14.8	14.3	14.5	14.6	14.3	14.8	18.6	18.7	39
40	LM403063605	MBS and other ABS	10.1	12.7	12.7	12.6	12.8	12.7	13.2	17.0	17.3	40
41	LM403063095	Other	2.5	2.1	1.7	1.9	1.7	1.7	1.6	1.6	1.4	41
42	LM613063003	Finance companies	52.0	28.3	21.0	37.2	23.5	21.0	21.2	20.8	21.0	42
43	LM643063073	Mortgage REITs	9.9	10.9	11.9	11.5	11.7	11.9	13.7	14.0	15.4	43
44	LM663063005	Brokers and dealers	52.5	67.9	65.5	80.9	68.5	65.5	69.4	77.2	77.6	44
45	LM733063003	Holding companies	28.9	32.0	28.6	31.3	26.6	28.6	26.9	26.2	27.8	45
46	FL503063005	Other financial business	67.2	67.6	72.1	74.3	80.7	72.1	79.4	81.1	84.6	46
47	LM263063005	Rest of the world (4)	3584.0	4289.8	4295.4	4129.6	4422.8	4295.4	4414.9	4617.7	4768.0	47
48	LM263063603	MBS and other ABS	344.3	391.7	415.1	398.4	412.6	415.1	422.8	429.4	445.9	48
49	LM263063095	Other	3239.7	3898.1	3880.3	3731.2	4010.2	3880.3	3992.1	4188.3	4322.1	49
50	LM903063003	Discrepancy (5)	1708.7	963.8	849.6	1059.8	577.3	849.6	689.0	418.0	22.5	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
By instrument												
1	FL894123005	Total loans	38234.9	39109.7	40324.0	39539.1	39956.9	40324.0	40501.8	40969.9	41610.7	1
2	FL793068005	Depository institution loans n.e.c.	4895.7	4924.5	5274.5	5000.8	5023.9	5274.5	5301.0	5518.5	5609.3	2
3	FL893169005	Other loans and advances	8807.1	8905.8	9233.1	9026.9	9198.6	9233.1	9274.7	9309.2	9607.6	3
4	FL893065005	Mortgages	19673.7	20291.1	20868.3	20530.5	20706.6	20868.3	20962.8	21145.9	21351.6	4
5	FL893065105	One-to-four-family residential	13587.9	13970.5	14359.2	14128.2	14243.6	14359.2	14408.0	14523.2	14638.8	5
6	FL893065405	Multifamily residential	2107.2	2202.8	2305.4	2245.7	2270.3	2305.4	2327.8	2355.8	2396.1	6
7	FL893065505	Commercial	3644.2	3772.9	3836.5	3800.5	3831.1	3836.5	3855.0	3890.2	3935.1	7
8	FL893065603	Farm	334.4	344.9	367.3	356.0	361.7	367.3	372.0	376.8	381.6	8
9	FL153166000	Consumer credit	4858.5	4988.3	4948.1	4980.9	5027.8	4948.1	4963.4	4996.3	5042.1	9
By sector												
10	FL894123005	Total liabilities	38234.9	39109.7	40324.0	39539.1	39956.9	40324.0	40501.8	40969.9	41610.7	10
11	FL384123005	Domestic nonfinancial sectors	34882.3	35807.3	36617.1	36212.1	36515.4	36617.1	36613.1	36779.4	37350.8	11
12	FL154123005	Household sector	19186.7	19712.7	20036.9	19925.5	20093.5	20036.9	20032.3	20182.3	20404.6	12
13	FL104123005	Nonfinancial corporate business	5138.9	5141.5	5203.6	5250.7	5278.6	5203.6	5186.6	5269.5	5337.3	13
14	FL114123005	Nonfinancial noncorporate business	7421.7	7586.3	7782.6	7669.9	7717.8	7782.6	7830.0	7891.2	7945.7	14
15	FL314123005	Federal government	2986.6	3225.1	3456.8	3229.8	3290.7	3456.8	3426.7	3294.9	3520.1	15
16	FL214141005	State and local governments	148.4	141.8	137.2	136.2	134.6	137.2	137.5	141.5	143.2	16
17	FL794123005	Domestic financial sectors	2461.3	2313.5	2329.0	2272.3	2363.5	2329.0	2398.1	2546.5	2556.8	17
18	FL763169305	U.S.-chartered depository institutions	582.4	555.3	474.2	527.5	491.3	474.2	439.0	472.5	425.3	18
19	FL473169333	Credit unions	96.7	85.3	90.4	80.9	87.5	90.4	83.1	86.8	82.7	19
20	FL513169333	Property-casualty insurance companies	5.2	5.2	4.4	4.4	4.4	4.4	4.2	4.6	4.7	20
21	FL543169373	Life insurance companies	135.7	138.1	156.7	150.2	152.8	156.7	160.7	170.6	173.1	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	241.3	235.4	260.0	248.1	262.9	260.0	260.2	257.7	269.2	23
24	FL644123075	Mortgage REITs	3.6	4.9	3.7	4.0	3.7	3.7	3.1	3.6	3.3	24
25	FL664123005	Brokers and dealers	1138.7	1062.2	1091.5	1040.8	1122.5	1091.5	1178.9	1248.3	1294.9	25
26	FL504123005	Other financial business	257.7	227.1	248.2	216.5	238.6	248.2	268.9	302.4	303.5	26
27	FL264123005	Rest of the world	891.4	988.9	1377.9	1054.6	1078.0	1377.9	1490.6	1644.0	1703.1	27
28	FL894123005	Total assets	38234.9	39109.7	40324.0	39539.1	39956.9	40324.0	40501.8	40969.9	41610.7	28
29	FL384023005	Domestic nonfinancial sectors	4187.5	4023.0	3989.2	4067.2	4189.9	3989.2	4070.1	4074.8	4115.7	29
30	FL154023005	Household sector	1420.9	1355.9	1201.2	1355.9	1428.0	1201.2	1249.3	1244.7	1256.5	30
31	FL104023005	Nonfinancial corporate business	118.6	141.2	145.2	144.4	144.6	145.2	145.3	145.2	145.4	31
32	FL114023005	Nonfinancial noncorporate business	53.8	55.2	56.5	55.7	56.1	56.5	56.9	57.1	57.5	32
33	FL314023005	Federal government	2234.8	2150.7	2254.0	2181.9	2218.0	2254.0	2298.5	2305.4	2334.6	33
34	FL214023005	State and local governments	359.3	319.9	332.3	329.3	343.3	332.3	320.1	322.4	321.6	34
35	FL794023005	Domestic financial sectors	32916.9	33993.5	35216.3	34342.9	34624.7	35216.3	35292.2	35730.0	36307.6	35
36	FL713068005	Monetary authority	22.9	9.5	4.6	7.0	5.4	4.6	3.7	3.1	1.4	36
37	FL764023005	U.S.-chartered depository institutions	11563.4	11847.0	12129.7	11939.7	11996.6	12129.7	12170.9	12399.9	12534.6	37
38	FL754023005	Foreign banking offices in U.S.	1044.1	1077.1	1144.6	1099.1	1101.8	1144.6	1149.6	1205.0	1213.4	38
39	FL744023003	Banks in U.S.-affiliated areas	38.9	43.5	47.1	45.1	45.8	47.1	45.0	51.0	51.6	39
40	FL474023000	Credit unions	1523.0	1623.2	1663.6	1636.1	1649.4	1663.6	1671.5	1699.7	1721.3	40
41	FL513065505	Property-casualty insurance companies	30.4	32.9	32.4	33.0	33.0	32.4	32.1	33.0	33.2	41
42	FL544023005	Life insurance companies	952.6	995.8	1071.6	1029.8	1053.9	1071.6	1082.5	1105.4	1120.5	42
43	FL573065005	Private pension funds	18.7	25.4	28.5	27.0	27.7	28.5	29.3	30.1	30.8	43
44	FL343069005	Federal government retirement funds	2680.2	2934.4	3176.0	2942.7	2993.6	3176.0	3161.7	3031.3	3258.5	44
45	FL223065043	State and local govt. retirement funds	6.5	4.8	5.2	4.4	4.5	5.2	5.1	5.4	5.3	45
46	FL653069803	Mutual funds	125.4	109.6	121.4	119.1	115.9	121.4	125.4	119.1	120.0	46
47	FL404023005	Government-sponsored enterprises	8326.2	8415.3	8504.2	8428.4	8451.6	8504.2	8473.8	8537.8	8535.9	47
48	FL413065005	Agency- and GSE-backed mortgage pools	2687.9	2870.7	3044.6	2950.8	2994.4	3044.6	3078.0	3127.1	3172.7	48
49	FL674023005	ABS issuers	1218.4	1246.6	1345.3	1269.9	1314.9	1345.3	1379.7	1402.0	1454.8	49
50	FL614023005	Finance companies	1607.6	1712.8	1767.0	1753.0	1763.4	1767.0	1745.5	1753.1	1751.7	50
51	FL643065075	Mortgage REITs	296.3	282.0	275.1	279.4	278.9	275.1	278.5	285.0	290.0	51
52	FL663069005	Brokers and dealers	659.8	643.0	732.1	674.9	683.8	732.1	742.6	818.0	867.0	52
53	FL733069005	Holding companies	30.6	29.0	36.3	28.7	29.2	36.3	35.6	36.9	37.4	53
54	FL503069005	Other financial business	83.9	90.9	86.8	74.9	80.8	86.8	81.6	86.9	107.3	54
55	FL263069005	Rest of the world	1130.5	1093.3	1118.6	1129.0	1142.2	1118.6	1139.5	1165.1	1187.4	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL793068005	Total liabilities	4895.7	4924.5	5274.5	5000.8	5023.9	5274.5	5301.0	5518.5	5609.3	1
2	FL153168005	Household sector	498.2	475.3	351.5	482.7	483.2	351.5	281.6	243.1	233.7	2
3	FL103168005	Nonfinancial corporate business	1257.3	1243.9	1156.9	1272.2	1256.6	1156.9	1083.4	1099.4	1106.5	3
4	FL113168005	Nonfinancial noncorporate business	1712.1	1703.4	1712.0	1703.1	1703.2	1712.0	1719.4	1731.6	1723.5	4
5	FL213168003	State and local governments	125.1	117.5	111.7	111.3	109.6	111.7	111.7	115.4	116.9	5
6	FL793168005	Domestic financial sectors	440.2	426.9	620.0	411.2	428.2	620.0	670.1	740.5	781.1	6
7	FL613168005	Finance companies	241.2	235.3	259.8	247.9	262.7	259.8	260.0	257.5	269.0	7
8	FL643168073	Mortgage REITs	3.4	4.8	3.7	4.0	3.7	3.7	3.1	3.6	3.3	8
9	FL663168005	Brokers and dealers	180.4	179.4	352.9	154.0	157.5	352.9	404.2	477.2	507.4	9
10	FL713068505	Other financial business (2)	15.3	7.4	3.6	5.3	4.3	3.6	2.8	2.3	1.3	10
11	FL263168005	Rest of the world	862.8	957.5	1322.4	1020.4	1043.1	1322.4	1434.7	1588.3	1647.5	11
12	FL263168465	Foreign official institutions	3.6	3.3	3.0	2.8	3.0	3.0	2.8	4.0	4.4	12
13	FL263168485	Foreign nonfinancial corporations	214.7	206.5	192.3	205.2	204.6	192.3	195.5	187.5	185.3	13
14	FL263168495	Foreign nondepository financial institutions	644.6	747.8	1127.1	812.4	835.5	1127.1	1236.4	1396.7	1457.9	14
15	FL793068005	Total assets	4895.7	4924.5	5274.5	5000.8	5023.9	5274.5	5301.0	5518.5	5609.3	15
16	FL713068005	Monetary authority (3)	22.9	9.5	4.6	7.0	5.4	4.6	3.7	3.1	1.4	16
17	FL763068005	U.S.-chartered depository institutions	3830.8	3832.5	4123.0	3895.1	3914.8	4123.0	4215.2	4374.6	4457.5	17
18	FL753068005	Foreign banking offices in U.S.	936.6	965.2	1030.3	982.9	987.1	1030.3	1037.1	1089.1	1098.3	18
19	FL743068005	Banks in U.S.-affiliated areas	17.2	20.9	23.5	22.2	22.6	23.5	22.5	28.3	28.5	19
20	FL473068005	Credit unions	88.2	96.5	93.0	93.7	93.9	93.0	22.4	23.3	23.6	20

(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

			2022	2023	2024		2024			2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893169005	Total other loans and advances	8807.1	8905.8	9233.1	9026.9	9198.6	9233.1	9274.7	9309.2	9607.6	1
2	FL163069005	Nonprofit organization loans	164.2	172.1	180.5	176.3	178.4	180.5	182.8	185.0	187.3	2
3	FL153169055	Liab.: Household sector	126.1	131.2	136.7	134.0	135.4	136.7	138.2	139.7	141.2	3
4	FL163069043	Nonfinancial noncorporate business	38.0	40.8	43.8	42.3	43.0	43.8	44.5	45.3	46.1	4
5	FL313069205	Federal government loans	579.4	512.3	551.9	516.5	520.6	551.9	572.5	571.3	570.1	5
6	FL153169203	Liab.: Household sector	64.9	70.0	79.3	72.6	74.5	79.3	88.3	96.3	104.4	6
7	FL103169205	Nonfinancial corporate business	260.6	211.1	214.1	209.1	209.9	214.1	223.9	216.6	209.3	7
8	FL113169205	Nonfinancial noncorporate business	202.8	176.5	178.5	176.8	177.1	178.5	179.6	177.6	175.6	8
9	FL213169203	State and local governments	23.3	24.3	25.5	24.9	25.0	25.5	25.8	26.0	26.2	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL263169203	Rest of the world	27.9	30.4	54.5	33.1	34.0	54.5	55.0	54.8	54.6	13
14	FL153169405	Policy loans (Household liability)	133.7	138.7	147.5	142.9	145.1	147.5	148.5	149.8	149.4	14
15	FL313069403	Asset: Federal government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	15
16	FL543069405	Life insurance companies	133.6	138.6	147.3	142.8	145.0	147.3	148.3	149.6	149.2	16
17	FL313169005	Nonmarketable Treasury securities classified as loans (2)	2986.6	3225.1	3456.8	3229.8	3290.7	3456.8	3426.7	3294.9	3520.1	17
18	FL153069205	Asset: Household sector	193.2	192.4	178.9	184.2	181.6	178.9	175.3	172.9	171.8	18
19	FL213069200	State and local governments	99.9	91.5	98.6	98.3	110.9	98.6	86.5	88.7	88.0	19
20	FL343069055	Federal govt. defined contribution pension plans (2)	292.6	294.9	294.9	294.0	300.0	294.9	319.3	321.8	321.2	20
21	FL343069245	Federal govt. defined benefit pension plans	2387.6	2639.4	2881.2	2648.7	2693.6	2881.2	2842.4	2709.5	2937.3	21
22	FL503069203	Other financial business	13.3	6.8	3.3	4.7	4.6	3.3	3.2	2.1	1.8	22
23	FL403069330	Federal Home Loan Banks advances	820.4	784.1	725.9	763.1	736.0	725.9	687.1	734.7	686.0	23
24	FL763169335	Liab.: U.S.-chartered depository institutions	582.4	555.3	474.2	527.5	491.3	474.2	439.0	472.5	425.3	24
25	FL473169333	Credit unions	96.7	85.3	90.4	80.9	87.5	90.4	83.1	86.8	82.7	25
26	FL513169333	Property-casualty insurance companies	5.2	5.2	4.4	4.4	4.4	4.4	4.2	4.6	4.7	26
27	FL543169373	Life insurance companies	135.7	138.1	156.7	150.2	152.8	156.7	160.7	170.6	173.1	27
28	FL613169333	Finance companies	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	28
29	FL643169373	Mortgage REITs	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FL403069395	Government-sponsored enterprise (GSE) loans	182.3	203.5	224.8	208.6	213.7	224.8	227.4	227.7	227.5	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)	18.3	19.4	22.1	20.5	20.9	22.1	23.8	23.0	22.1	32
33	FL113169305	Nonfinancial noncorporate business (FCS)	164.0	184.1	202.7	188.1	192.8	202.7	203.6	204.7	205.4	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	404.2	446.4	527.5	486.9	484.3	527.5	514.8	561.8	623.9	35
36	FL663067003	Liab.: Household sector	381.6	397.9	485.5	451.0	451.5	485.5	476.9	506.4	566.1	36
37	FL663067063	Brokers and dealers	22.6	48.5	42.0	35.9	32.8	42.0	37.9	55.4	57.8	37
38	FL663167015	Cash accounts at brokers and dealers	935.7	834.3	696.5	851.0	932.2	696.5	736.8	715.8	729.7	38
39	FL153067005	Asset: Household sector	876.5	813.7	651.1	808.5	879.0	651.1	692.1	684.4	686.3	39
40	FL263067005	Rest of the World (net)	59.2	20.6	45.4	42.5	53.2	45.4	44.7	31.4	43.4	40
41	FL503169023	Clearing funds at other financial business	242.4	219.7	244.6	211.2	234.2	244.6	266.1	300.1	302.2	41
42	FL763069023	Asset: U.S.-chartered depository institutions	14.9	20.0	26.5	22.6	25.9	26.5	29.1	30.7	28.5	42
43	FL663069025	Brokers and dealers	182.4	132.9	147.6	129.7	143.7	147.6	169.7	197.8	182.4	43
44	FL503069025	Other financial business	45.2	66.9	70.5	58.9	64.7	70.5	67.3	71.6	91.3	44
45	FL103169803	Loans to nonfinancial corporate business	654.0	600.5	656.9	622.7	634.9	656.9	681.3	682.6	712.2	45
46	FL153069803	Asset: Household sector	93.4	85.3	104.8	98.5	102.7	104.8	114.8	120.1	130.7	46
47	FL543069873	Life insurance companies	39.6	32.6	32.5	36.1	32.0	32.5	34.1	34.8	36.8	47
48	FL653069803	Mutual funds	125.4	109.6	121.4	119.1	115.9	121.4	125.4	119.1	120.0	48
49	FL673069803	ABS issuers	309.7	299.8	332.3	304.9	321.6	332.3	341.6	339.6	351.2	49
50	FL663069803	Brokers and dealers	73.2	63.7	56.9	58.3	55.8	56.9	58.1	58.4	60.7	50
51	FL503069805	Other financial business	12.7	9.5	8.8	5.8	6.9	8.8	7.3	10.6	12.7	51
52	FL673069505	Securitized loans held by ABS issuers	5.6	5.7	3.2	4.1	3.6	3.2	4.0	4.2	4.1	52
53	FL673069505	Liab.: Nonfinancial corporate business	5.6	5.7	3.2	4.1	3.6	3.2	4.0	4.2	4.1	53
54	FL613069505	Finance company loans to business	583.8	653.9	703.3	693.1	702.0	703.3	692.5	708.1	712.3	54
55	FL103169535	Liab.: Nonfinancial corporate business	520.7	587.9	633.0	623.5	631.9	633.0	623.3	637.4	641.0	55
56	FL113169535	Nonfinancial noncorporate business	63.1	65.9	70.2	69.6	70.1	70.2	69.2	70.7	71.2	56
57	FL733069005	Holding company loans	30.6	29.0	36.3	28.7	29.2	36.3	35.6	36.9	37.4	57
58	FL733069013	Liab.: Nonfinancial corporate business	30.0	28.1	35.3	27.6	28.3	35.3	34.7	35.9	36.5	58
59	FL733069023	Rest of the world	0.7	0.9	1.0	1.1	0.9	1.0	0.9	1.0	0.9	59
60	FL503069075	Other financial business loans	12.8	7.8	4.2	5.5	4.6	4.2	3.8	2.6	1.5	60
61	FL503069003	Liab.: Household sector (TALF II)	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
62	FL503069013	Nonfinancial corporate business (MSLF)	4.0	2.7	1.4	1.9	1.6	1.4	1.3	0.9	0.5	62
63	FL503069023	Nonfinancial noncorporate business (MSLF)	7.7	5.1	2.7	3.6	3.0	2.7	2.5	1.7	1.0	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	1071.3	1072.7	1073.2	1086.5	1089.0	1073.2	1094.8	1133.7	1144.0	65
66	FL263069500	Liab.: Nonfinancial corporate business	1071.3	1072.7	1073.2	1086.5	1089.0	1073.2	1094.8	1133.7	1144.0	66

Levels

(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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893065005	Total mortgages	19673.7	20291.1	20868.3	20530.5	20706.6	20868.3	20962.8	21145.9	21351.6	1
2	FL893065105	One-to-four-family residential	13587.9	13970.5	14359.2	14128.2	14243.6	14359.2	14408.0	14523.2	14638.8	2
3	FL893065405	Multifamily residential	2107.2	2202.8	2305.4	2245.7	2270.3	2305.4	2327.8	2355.8	2396.1	3
4	FL893065505	Commercial	3644.2	3772.9	3836.5	3800.5	3831.1	3836.5	3855.0	3890.2	3935.1	4
5	FL893065603	Farm	334.4	344.9	367.3	356.0	361.7	367.3	372.0	376.8	381.6	5
6	FL893065005	Total liabilities	19673.7	20291.1	20868.3	20530.5	20706.6	20868.3	20962.8	21145.9	21351.6	6
7	FL153165005	Household sector	13122.7	13511.2	13888.2	13661.5	13776.0	13888.2	13935.5	14050.6	14167.6	7
8	FL143165005	Nonfinancial business	6551.1	6779.9	6980.1	6869.1	6930.6	6980.1	7027.2	7095.3	7184.0	8
9	FL103165005	Corporate	1317.1	1369.6	1407.5	1382.6	1402.0	1407.5	1416.1	1435.8	1461.1	9
10	FL113165005	Noncorporate	5234.0	5410.4	5572.6	5486.5	5528.6	5572.6	5611.2	5659.5	5722.9	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	19673.7	20291.1	20868.3	20530.5	20706.6	20868.3	20962.8	21145.9	21351.6	12
13	FL153065005	Household sector	74.8	73.9	70.4	72.6	71.5	70.4	69.1	67.7	66.1	13
14	FL103065005	Nonfinancial corporate business	118.6	141.2	145.2	144.4	144.6	145.2	145.3	145.2	145.4	14
15	FL113065005	Nonfinancial noncorporate business	53.8	55.2	56.5	55.7	56.1	56.5	56.9	57.1	57.5	15
16	FL313065005	Federal government	168.0	176.0	183.9	180.4	181.6	183.9	186.4	188.7	191.1	16
17	FL313065015	Ginnie Mae	23.2	21.1	18.9	20.1	19.5	18.9	18.2	17.5	16.8	17
18	FL313065075	Farmers Home Administration (FmHA) (2)	116.0	122.0	127.6	125.0	125.8	127.6	129.2	130.6	132.1	18
19	FL313065035	Federal Housing Administration (FHA)	28.7	32.9	37.5	35.3	36.3	37.5	38.9	40.6	42.2	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	259.4	228.4	233.7	231.0	232.3	233.7	233.7	233.7	233.7	21
22	FL703065005	Private depository institutions	6615.2	6891.8	7029.2	6970.4	7003.9	7029.2	7047.1	7114.0	7164.8	22
23	FL763065005	U.S.-chartered depository institutions	5687.8	5893.2	5970.7	5943.5	5962.7	5970.7	5979.2	6021.0	6051.1	23
24	FL753065005	Foreign banking offices in U.S.	107.5	111.9	114.3	116.3	114.7	114.3	112.5	115.9	115.0	24
25	FL743065003	Banks in U.S.-affiliated areas	21.7	22.6	23.6	22.9	23.2	23.6	22.5	22.8	23.1	25
26	FL473065005	Credit unions	798.2	864.1	920.6	887.8	903.3	920.6	932.8	954.4	975.5	26
27	FL513065505	Property-casualty insurance companies	30.4	32.9	32.4	33.0	33.0	32.4	32.1	33.0	33.2	27
28	FL543065005	Life insurance companies	779.4	824.6	891.8	851.0	877.0	891.8	900.1	920.9	934.5	28
29	FL573065005	Private pension funds	18.7	25.4	28.5	27.0	27.7	28.5	29.3	30.1	30.8	29
30	FL223065043	State and local govt. retirement funds	6.5	4.8	5.2	4.4	4.5	5.2	5.1	5.4	5.3	30
31	FL403065005	Government-sponsored enterprises	7323.6	7427.7	7553.5	7456.7	7501.9	7553.5	7559.2	7575.5	7622.4	31
32	FL403065015	Fannie Mae	4075.6	4102.6	4110.2	4098.3	4106.8	4110.2	4100.2	4095.0	4098.6	32
33	FL403065025	Freddie Mac	3003.0	3069.1	3166.9	3094.6	3125.6	3166.9	3179.8	3193.8	3230.8	33
34	FL403065045	Farm Credit System	179.8	184.8	195.5	188.7	191.4	195.5	196.4	200.1	202.6	34
35	FL403065035	FHLB	56.1	61.4	69.7	65.1	67.5	69.7	71.3	74.3	77.2	35
36	FL403065653	Farmer Mac	9.0	9.6	11.2	10.0	10.7	11.2	11.6	12.2	13.2	36
37	FL413065005	Agency- and GSE-backed mortgage pools	2687.9	2870.7	3044.6	2950.8	2994.4	3044.6	3078.0	3127.1	3172.7	37
38	FL413065015	Ginnie Mae	2337.1	2518.4	2696.0	2597.4	2642.6	2696.0	2730.2	2780.4	2833.5	38
39	FL413065025	Freddie Mac	345.1	346.0	342.2	347.1	345.5	342.2	341.3	340.0	332.6	39
40	FL413065045	Fannie Mae	4.6	4.4	4.3	4.3	4.3	4.3	4.2	4.2	4.2	40
41	FL413065653	Farmer Mac	1.2	1.9	2.1	1.9	2.0	2.1	2.3	2.5	2.4	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	900.0	924.8	994.1	945.7	973.6	994.1	1019.7	1042.3	1083.6	43
44	FL613065000	Finance companies	341.1	331.6	324.3	328.0	325.6	324.3	322.4	320.2	320.5	44
45	FL643065075	Mortgage REITs	296.3	282.0	275.1	279.4	278.9	275.1	278.5	285.0	290.0	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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893065105	Total liabilities	13587.9	13970.5	14359.2	14128.2	14243.6	14359.2	14408.0	14523.2	14638.8	1
2	FL153165105	Household sector	12654.1	13017.1	13381.2	13161.7	13270.2	13381.2	13424.7	13532.8	13640.9	2
3	FL103165105	Nonfinancial corporate business	22.1	20.6	19.2	19.6	19.4	19.2	19.3	19.2	19.5	3
4	FL113165105	Nonfinancial noncorporate business	911.7	932.8	958.9	947.0	954.0	958.9	964.0	971.2	978.4	4
5	FL893065105	Total assets	13587.9	13970.5	14359.2	14128.2	14243.6	14359.2	14408.0	14523.2	14638.8	5
6	FL153065103	Household sector	61.3	57.9	54.4	56.1	55.2	54.4	53.5	52.6	51.7	6
7	FL103065105	Nonfinancial corporate business	21.8	29.1	29.3	29.2	29.2	29.3	29.3	29.4	29.4	7
8	FL113065103	Nonfinancial noncorporate business	19.6	20.1	20.6	20.3	20.4	20.6	20.7	20.8	21.0	8
9	FL313065105	Federal government	63.1	65.9	68.6	67.4	67.8	68.6	69.4	70.3	71.1	9
10	FL213065103	State and local governments	133.6	117.6	120.3	119.0	119.7	120.3	120.3	120.3	120.3	10
11	FL763065105	U.S.-chartered depository institutions	2852.7	2930.4	2968.7	2947.3	2958.1	2968.7	2966.2	2992.1	3008.1	11
12	FL753065103	Foreign banking offices in U.S.	0.9	0.7	0.9	0.6	0.6	0.9	1.0	0.9	1.0	12
13	FL743065103	Banks in U.S.-affiliated areas	11.4	11.7	12.2	11.9	12.0	12.2	11.7	11.9	12.1	13
14	FL473065100	Credit unions	667.3	716.1	756.7	733.0	744.6	756.7	764.8	781.6	798.1	14
15	FL543065105	Life insurance companies	67.4	89.0	122.5	104.2	113.7	122.5	123.2	126.0	127.1	15
16	FL573065103	Private pension funds	1.2	1.6	1.8	1.7	1.8	1.8	1.9	1.9	2.0	16
17	FL223065143	State and local govt. retirement funds	2.3	1.7	1.9	1.6	1.6	1.9	1.9	2.0	1.9	17
18	FL403065105	Government-sponsored enterprises	6660.6	6719.7	6769.2	6726.0	6754.5	6769.2	6765.2	6770.4	6781.1	18
19	FL413065105	Agency- and GSE-backed mortgage pools	2222.6	2396.7	2569.2	2473.8	2517.6	2569.2	2602.0	2650.3	2701.0	19
20	FL673065105	ABS issuers	424.0	434.5	478.5	454.5	464.4	478.5	491.1	503.0	516.4	20
21	FL613065105	Finance companies	300.7	296.2	290.0	293.6	291.2	290.0	288.4	286.6	287.0	21
22	FL643065173	Mortgage REITs	77.3	81.7	94.4	88.2	91.3	94.4	97.5	103.2	109.6	22
Memo:												
23	FL893065125	Home equity loans included above (2)	477.6	511.1	561.4	532.2	545.9	561.4	570.4	588.9	607.0	23
24	FL763065125	U.S.-chartered depository institutions	305.3	311.4	328.9	317.1	322.7	328.9	330.6	340.0	345.4	24
25	FL753065203	Foreign banking offices in U.S.	0.0	0.0	0.3	0.1	0.1	0.3	0.4	0.4	0.3	25
26	FL473065125	Credit unions	108.2	134.3	157.9	145.0	152.0	157.9	162.4	169.3	176.5	26
27	FL673065123	ABS issuers	3.9	6.2	16.2	11.2	12.9	16.2	19.3	21.9	27.4	27
28	FL613065123	Finance companies	60.1	59.2	58.0	58.7	58.2	58.0	57.7	57.3	57.4	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	2107.2	2202.8	2305.4	2245.7	2270.3	2305.4	2327.8	2355.8	2396.1	1
2	FL103165405	Nonfinancial corporate business	127.8	133.4	135.5	133.0	133.9	135.5	136.4	137.0	139.6	2
3	FL113165405	Nonfinancial noncorporate business	1979.4	2069.4	2169.8	2112.7	2136.4	2169.8	2191.5	2218.8	2256.5	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	2107.2	2202.8	2305.4	2245.7	2270.3	2305.4	2327.8	2355.8	2396.1	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	1.1	1.4	1.5	1.4	1.4	1.5	1.6	1.3	1.4	7
8	FL113065403	Nonfinancial noncorporate business	18.5	18.9	19.4	19.1	19.2	19.4	19.5	19.6	19.7	8
9	FL313065405	Federal government	10.5	10.3	10.0	10.1	10.0	10.0	9.9	9.9	9.8	9
10	FL213065403	State and local governments	103.8	91.4	93.5	92.4	92.9	93.5	93.5	93.5	93.5	10
11	FL763065405	U.S.-chartered depository institutions	653.9	693.9	710.2	707.8	711.9	710.2	719.3	723.5	728.7	11
12	FL753065403	Foreign banking offices in U.S.	22.6	23.3	22.9	25.1	23.7	22.9	23.3	23.9	23.6	12
13	FL473065403	Credit unions	33.2	38.6	43.9	40.9	42.1	43.9	45.2	46.6	47.6	13
14	FL543065405	Life insurance companies	217.5	226.2	240.2	231.3	237.3	240.2	242.4	256.6	263.0	14
15	FL573065403	Private pension funds	1.9	2.6	2.9	2.7	2.8	2.9	3.0	3.1	3.1	15
16	FL223065443	State and local govt. retirement funds	1.9	1.4	1.6	1.3	1.3	1.6	1.5	1.6	1.6	16
17	FL403065405	Government-sponsored enterprises	489.4	530.4	591.0	545.7	558.2	591.0	598.1	606.2	639.0	17
18	FL413065405	Agency- and GSE-backed mortgage pools	464.1	472.1	473.2	475.1	474.8	473.2	473.7	474.3	469.3	18
19	FL673065405	ABS issuers	58.8	66.3	70.2	66.8	68.9	70.2	71.9	70.7	70.4	19
20	FL613065403	Finance companies	15.0	12.3	12.1	12.5	12.3	12.1	11.8	11.6	11.4	20
21	FL643065473	Mortgage REITs	15.0	13.6	12.9	13.3	13.1	12.9	13.2	13.6	13.9	21

L.220 Commercial Mortgages

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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893065505	Total liabilities	3644.2	3772.9	3836.5	3800.5	3831.1	3836.5	3855.0	3890.2	3935.1	1
2	FL163165505	Nonprofit organizations (1)	468.6	494.1	507.1	499.8	505.9	507.1	510.8	517.8	526.6	2
3	FL103165505	Nonfinancial corporate business	1076.7	1121.4	1151.8	1132.6	1149.5	1151.8	1157.7	1175.0	1195.5	3
4	FL113165505	Nonfinancial noncorporate business	2099.0	2157.4	2177.6	2168.1	2175.7	2177.6	2186.4	2197.4	2213.0	4
5	FL893065505	Total assets	3644.2	3772.9	3836.5	3800.5	3831.1	3836.5	3855.0	3890.2	3935.1	5
6	FL153065505	Household sector	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	6
7	FL103065505	Nonfinancial corporate business	95.7	110.7	114.4	113.8	113.9	114.4	114.4	114.5	114.6	7
8	FL113065503	Nonfinancial noncorporate business	14.7	15.1	15.4	15.2	15.3	15.4	15.5	15.6	15.7	8
9	FL313065505	Federal government	81.8	86.3	90.4	88.6	89.1	90.4	91.8	92.9	94.2	9
10	FL213065503	State and local governments	20.8	18.3	18.7	18.5	18.6	18.7	18.7	18.7	18.7	10
11	FL763065505	U.S.-chartered depository institutions	2074.2	2159.9	2178.6	2177.4	2180.6	2178.6	2179.2	2189.3	2196.8	11
12	FL753065503	Foreign banking offices in U.S.	83.8	87.8	90.3	90.5	90.2	90.3	88.0	90.8	90.1	12
13	FL743065505	Banks in U.S.-affiliated areas	10.3	10.9	11.4	11.0	11.2	11.4	10.8	10.9	11.1	13
14	FL473065503	Credit unions	94.7	106.2	116.7	110.6	113.4	116.7	119.5	122.9	126.4	14
15	FL513065505	Property-casualty insurance companies	30.4	32.9	32.4	33.0	33.0	32.4	32.1	33.0	33.2	15
16	FL543065505	Life insurance companies	471.9	486.5	505.5	492.2	502.6	505.5	510.6	514.1	519.9	16
17	FL573065505	Private pension funds	15.7	21.2	23.8	22.5	23.2	23.8	24.4	25.1	25.6	17
18	FL223065545	State and local govt. retirement funds	2.2	1.6	1.8	1.5	1.5	1.8	1.7	1.9	1.8	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	417.2	424.1	445.4	424.4	440.3	445.4	456.7	468.6	496.7	20
21	FL613065503	Finance companies	25.4	23.1	22.3	21.9	22.1	22.3	22.1	22.0	22.2	21
22	FL643065573	Mortgage REITs	204.0	186.7	167.8	177.9	174.6	167.8	167.8	168.2	166.5	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	334.4	344.9	367.3	356.0	361.7	367.3	372.0	376.8	381.6	1
2	FL183165603	Nonfinancial corporate business	90.5	94.1	101.0	97.5	99.2	101.0	102.7	104.6	106.5	2
3	FL233165605	Nonfinancial noncorporate business	243.9	250.8	266.3	258.6	262.4	266.3	269.3	272.1	275.1	3
4	FL893065603	Total assets	334.4	344.9	367.3	356.0	361.7	367.3	372.0	376.8	381.6	4
5	FL153065605	Household sector	12.0	14.6	14.5	15.0	14.7	14.5	14.1	13.5	12.8	5
6	FL113065603	Nonfinancial noncorporate business	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	6
7	FL313065605	Federal government	12.5	13.6	15.0	14.3	14.6	15.0	15.3	15.7	16.0	7
8	FL213065603	State and local governments	1.3	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	8
9	FL763065633	U.S.-chartered depository institutions	107.0	108.9	113.1	111.0	112.0	113.1	114.6	116.0	117.5	9
10	FL753065603	Foreign banking offices in U.S.	0.2	0.1	0.2	0.1	0.2	0.2	0.3	0.3	0.3	10
11	FL473065603	Credit unions	3.0	3.1	3.3	3.2	3.2	3.3	3.3	3.4	3.4	11
12	FL543065633	Life insurance companies	22.6	22.9	23.6	23.2	23.4	23.6	23.9	24.2	24.5	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	173.6	177.6	193.2	185.0	189.2	193.2	196.0	198.9	202.3	14
15	FL413065605	Agency- and GSE-backed mortgage pools	1.2	1.9	2.1	1.9	2.0	2.1	2.3	2.5	2.4	15

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

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

		2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	FL153166000	4858.5	4988.3	4948.1	4980.9	5027.8	4948.1	4963.4	4996.3	5042.1	1
	Total liabilities (Households)										
2	FL153166000	4858.5	4988.3	4948.1	4980.9	5027.8	4948.1	4963.4	4996.3	5042.1	2
	Total assets										
3	FL163066223	18.9	18.6	15.4	15.8	14.9	15.4	15.1	14.7	14.4	3
4	FL103066003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL113066003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
	Nonprofit organizations (1)										
	Nonfinancial corporate business										
	Nonfinancial noncorporate business										
6	FL313066220	1487.3	1462.2	1518.0	1484.9	1515.7	1518.0	1539.5	1545.3	1573.2	6
7	FL763066005	2029.9	2101.3	2009.5	2078.6	2093.2	2009.5	1947.3	1973.6	1997.6	7
8	FL473066000	636.7	662.6	650.0	654.5	652.2	650.0	716.3	722.0	722.2	8
	Federal government (2)										
	U.S.-chartered depository institutions										
	Credit unions										
9	FL403066005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL673066000	3.0	16.3	15.7	15.1	16.0	15.7	14.4	15.9	15.9	10
11	FL613066005	682.7	727.3	739.4	731.9	735.8	739.4	730.7	724.8	718.9	11
	Government-sponsored enterprises										
	ABS issuers										
	Finance companies										
Memo:											
12	FL153166100	1192.6	1298.9	1297.0	1286.6	1298.0	1297.0	1232.0	1256.3	1267.4	12
13	FL153166400	1494.9	1550.7	1564.3	1557.4	1562.3	1564.3	1555.2	1560.8	1560.8	13
14	FL153166220	1764.1	1729.1	1778.4	1741.1	1772.9	1778.4	1805.5	1802.6	1833.0	14
15	FL153166205	406.8	409.5	308.4	395.7	394.6	308.4	370.7	376.6	381.0	15
	Credit card loans (3)										
	Auto loans										
	Student loans (4)										
	Other consumer credit (5)										

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

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

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

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

(5) Includes student loans before 2006:Q1.

L.223 Direct Investment Intercompany Debt

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

U.S. direct investment abroad: Intercompany Debt												
1	LM263192305	Liab.: Rest of the world (1)	-100.4	-67.8	-75.5	-102.5	-133.8	-75.5	-44.1	-85.8	-94.6	1
2	LM263192313	U.S. parents' claims	723.3	830.6	841.1	829.4	850.1	841.1	820.7	802.7	823.6	2
3	LM263092313	Less: U.S. parents' liabilities	823.7	898.4	916.6	931.9	984.0	916.6	864.8	888.5	918.3	3
4	LM103092305	Asset: Nonfinancial corporate business	-84.4	-56.4	-62.5	-85.2	-111.4	-62.5	-36.8	-71.3	-87.2	4
5	LM763092305	U.S.-chartered depository institutions	-4.1	-2.7	-2.9	-4.0	-5.2	-2.9	-1.7	-3.3	-1.3	5
6	LM513092305	Property-casualty insurance companies	-2.6	-2.2	-2.6	-3.1	-3.9	-2.6	-1.3	-2.5	-1.3	6
7	LM543092375	Life insurance companies	-0.3	-0.3	-0.3	-0.4	-0.5	-0.3	-0.2	-0.4	-0.3	7
8	LM613092305	Finance companies	-4.4	-3.1	-3.4	-4.8	-6.1	-3.4	-2.0	-3.9	-2.3	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	-4.5	-3.2	-3.7	-5.0	-6.6	-3.7	-2.2	-4.4	-2.3	10
Foreign direct investment in U.S.: Intercompany debt												
11	LM103192305	Liab.: Nonfinancial corporate business	348.9	315.1	353.7	361.7	360.8	353.7	364.1	351.8	340.4	11
12	LM115114305	Nonfinancial noncorporate business	4.3	3.6	3.5	3.7	3.6	3.5	3.6	3.4	3.4	12
13	LM753192305	Foreign banking offices in U.S.	15.9	14.3	15.1	15.7	15.4	15.1	15.1	14.8	14.9	13
14	LM513192305	Property-casualty insurance companies	9.1	8.8	8.9	9.5	9.2	8.9	9.1	9.1	9.0	14
15	LM543192375	Life insurance companies	5.0	3.7	3.9	3.9	3.6	3.9	3.8	3.6	3.7	15
16	LM613192305	Finance companies	6.8	6.3	6.1	6.8	6.6	6.1	6.3	6.2	5.7	16
17	LM663192305	Brokers and dealers	13.8	14.2	16.1	16.0	16.1	16.1	16.1	15.9	16.7	17
18	LM733192305	Holding companies	70.2	70.7	51.9	62.3	50.4	51.9	52.6	54.6	57.9	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)	474.0	436.7	459.2	479.6	465.7	459.2	470.7	459.3	451.7	20
21	LM263092323	U.S. affiliates' liabilities	978.3	956.3	964.4	986.9	987.8	964.4	959.6	966.9	970.2	21
22	LM263192323	Less: U.S. affiliates' claims	504.3	519.7	505.2	507.3	522.1	505.2	488.9	507.5	535.1	22
Memo:												
23	LM263192005	Total U.S. direct investment abroad (1, 2)	7829.8	9107.0	9707.1	9738.5	10263.6	9707.1	10133.7	11135.1	11738.9	23
24	LM263092001	Total Foreign direct investment in U.S. (1, 2)	10929.7	13449.5	16388.3	15285.0	16089.5	16388.3	15631.7	17217.5	18626.8	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

			2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	LM893064105	Issues at market value	65308.6	78220.9	93815.2	86971.8	92384.3	93815.2	90470.6	99893.1	108454.6	1
2	LM103164105	Nonfinancial corporate business	42065.0	51743.0	62728.7	58179.6	61374.7	62728.7	58806.5	65483.8	71631.3	2
3	LM103164115	Publicly traded	34091.7	42480.1	51870.3	48005.4	50653.5	51870.3	48626.0	54309.0	58918.7	3
4	LM103164125	Closely held	7973.3	9262.9	10858.3	10174.2	10721.3	10858.3	10180.5	11174.8	12712.6	4
5	LM793164105	Financial corporations	13111.6	15210.8	19090.2	16913.7	18393.5	19090.2	19248.8	20740.1	22306.8	5
6	LM763164105	U.S.-chartered depository institutions	124.1	98.7	105.8	91.9	98.9	105.8	96.6	98.2	115.0	6
7	LM763164113	Publicly traded (2)	114.9	91.5	97.6	85.2	91.3	97.6	89.4	91.0	106.2	7
8	LM763164123	Closely held	9.3	7.3	8.2	6.7	7.6	8.2	7.2	7.2	8.9	8
9	LM513164105	Property-casualty insurance companies	1029.9	1153.4	1462.4	1310.5	1483.3	1462.4	1687.4	1580.4	1607.4	9
10	LM513164113	Publicly traded	1021.2	1144.7	1450.8	1300.1	1472.1	1450.8	1676.1	1566.5	1591.4	10
11	LM513164123	Closely held	8.7	8.8	11.5	10.3	11.2	11.5	11.3	13.9	16.0	11
12	LM543164175	Life insurance companies	247.0	255.0	288.7	265.8	295.5	288.7	290.5	288.0	299.5	12
13	LM543164113	Publicly traded	241.0	248.6	280.3	258.5	287.5	280.3	283.6	279.1	289.0	13
14	LM543164123	Closely held	5.9	6.4	8.4	7.2	7.9	8.4	6.9	8.9	10.5	14
15	LM554090005	Closed-end funds	247.9	250.3	251.1	252.9	260.6	251.1	248.5	251.9	257.6	15
16	LM564090005	Exchange-traded funds	6476.9	8085.7	10305.4	9143.1	9968.6	10305.4	10369.1	11492.1	12635.1	16
17	LM403164105	Government-sponsored enterprises (2)	229.3	258.9	325.3	292.1	309.8	325.3	342.0	360.2	378.1	17
18	LM643164105	Mortgage REITs	60.4	66.2	64.5	63.2	70.4	64.5	68.7	66.9	72.1	18
19	LM643164113	Publicly traded	56.8	62.2	60.4	59.1	65.8	60.4	64.5	62.8	67.2	19
20	LM643164123	Closely held	3.6	4.1	4.1	4.1	4.6	4.1	4.2	4.1	4.9	20
21	LM663164105	Brokers and dealers	94.9	108.5	172.1	130.8	141.4	172.1	165.6	228.1	273.2	21
22	LM663164113	Publicly traded	92.0	105.3	165.7	126.3	136.7	165.7	159.6	219.2	261.0	22
23	LM663164123	Closely held	2.9	3.2	6.4	4.5	4.8	6.4	6.0	8.9	12.2	23
24	LM733164105	Holding companies	2488.6	2626.6	3410.0	2894.5	3053.6	3410.0	3279.8	3754.1	4025.1	24
25	LM733164113	Publicly traded (2)	2379.3	2508.9	3254.4	2762.4	2915.2	3254.4	3137.3	3593.1	3837.4	25
26	LM733164123	Closely held	109.2	117.6	155.6	132.1	138.4	155.6	142.5	161.0	187.7	26
27	LM503164105	Other financial business	2112.6	2307.5	2704.9	2468.9	2711.5	2704.9	2700.5	2620.3	2643.6	27
28	LM503164115	Publicly traded (2)	2023.2	2204.6	2581.1	2354.5	2594.4	2581.1	2580.8	2493.1	2503.3	28
29	LM503164125	Closely held	89.3	102.9	123.8	114.4	117.0	123.8	119.7	127.2	140.3	29
30	LM263164100	Rest of the world (3)	10132.0	11267.0	11996.3	11878.5	12616.0	11996.3	12415.3	13669.1	14516.5	30
31	LM893064105	Holdings at market value	65308.6	78220.9	93815.2	86971.8	92384.3	93815.2	90470.6	99893.1	108454.6	31
32	LM153064105	Household sector	26892.5	32241.9	38996.7	35820.6	38334.8	38996.7	37705.7	41549.0	46000.7	32
33	LM103064105	Nonfinancial corporate business	2397.6	2913.8	3249.9	3179.1	3269.5	3249.9	3064.2	3346.4	3563.3	33
34	LM313064105	Federal government	227.6	255.2	317.5	287.8	305.8	317.5	329.7	342.4	371.9	34
35	LM213064103	State and local governments	121.0	130.7	136.3	133.8	139.8	136.3	138.3	142.3	146.2	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	51.4	59.7	79.8	75.0	82.0	79.8	81.2	85.0	91.1	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	532.9	596.3	545.9	550.2	545.1	545.9	538.9	577.9	595.2	39
40	LM543064105	Life insurance companies	658.5	695.9	800.5	765.0	806.1	800.5	783.7	831.2	859.8	40
41	LM573064105	Private pension funds	3177.5	3689.1	4448.8	4121.6	4355.7	4448.8	4211.1	4678.5	5290.5	41
42	LM343064105	Federal government retirement funds	418.7	534.5	650.5	601.7	635.5	650.5	599.1	663.7	718.2	42
43	LM223064145	State and local govt. retirement funds	2957.4	3157.2	3381.4	3324.3	3434.6	3381.4	3275.6	3502.2	3703.5	43
44	LM653064100	Mutual funds	11867.0	13882.1	15716.1	15149.6	15905.7	15716.1	15061.8	16513.0	17029.5	44
45	LM553064103	Closed-end funds	98.5	99.8	104.1	102.8	107.8	104.1	102.7	107.1	111.9	45
46	LM563064100	Exchange-traded funds	5059.1	6433.3	8352.7	7380.7	8030.5	8352.7	8249.0	9262.2	10211.0	46
47	LM663064105	Brokers and dealers	47.6	116.1	143.2	131.3	156.4	143.2	148.7	182.0	169.3	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)	10801.2	13415.2	16891.6	15348.0	16275.0	16891.6	16180.9	18110.3	19592.3	49
Memo:												
50	LM883164115	Publicly traded equity at market value (5)	46974.4	57440.7	70642.5	64639.8	68755.4	70642.5	67577.1	74718.0	80845.1	50
51	LM883164123	Closely held equity at market value (6)	8202.2	9513.2	11176.4	10453.5	11012.8	11176.4	10478.2	11506.0	13093.1	51
52	LM883164133	S corporations	6253.8	7380.2	8760.7	8104.7	8555.6	8760.7	8064.7	8896.7	10170.2	52
53	LM883164135	C corporations	1948.4	2133.0	2415.7	2348.7	2457.2	2415.7	2413.6	2609.3	2922.9	53
54	PC073164013	Percent change in Dow Jones U.S. Total Market Index	-20.80	24.06	22.21	2.89	5.81	2.37	-5.18	10.72	7.89	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	LM893181115	Issues	37142.8	40496.9	44208.5	42982.7	44438.7	44208.5	43820.8	46442.2	48624.6	1
2	LM103192105	Nonfinancial corporate business	9148.5	11411.6	13981.4	12997.6	13702.2	13981.4	13328.5	14732.5	15971.0	2
3	LM113181115	Nonfinancial noncorporate business	15991.5	15511.1	15632.4	15529.0	15556.3	15632.4	15531.8	15520.3	15604.2	3
4	FL713164005	Monetary authority	35.0	36.1	37.2	36.5	36.7	37.2	37.4	38.8	39.0	4
5	FL763194603	U.S.-chartered depository institutions	2103.0	2211.6	2327.1	2274.9	2345.4	2327.1	2379.3	2442.9	2479.9	5
6	LM753181115	Foreign banking offices in U.S.	460.4	542.0	621.9	600.2	634.9	621.9	608.4	661.8	725.9	6
7	LM513181115	Property-casualty insurance companies	204.5	266.9	313.3	296.2	311.4	313.3	293.1	330.9	362.6	7
8	LM543181115	Life insurance companies	110.9	109.8	133.6	120.1	121.5	133.6	122.7	133.1	152.9	8
9	FL403192405	Government-sponsored enterprises	60.8	64.9	64.1	64.8	63.7	64.1	62.4	64.9	63.0	9
10	LM613192103	Finance companies	151.0	188.7	212.4	210.2	221.8	212.4	203.7	225.4	235.5	10
11	LM663181115	Brokers and dealers	763.2	813.6	931.1	838.5	869.8	931.1	901.7	896.9	976.5	11
12	LM733192103	Holding companies	95.5	83.7	90.9	92.3	95.5	90.9	93.4	93.3	98.2	12
13	LM503181115	Other financial business	15.4	7.4	3.5	5.0	5.0	3.5	3.5	2.0	2.7	13
14	LM263181115	Rest of the World	8003.0	9249.5	9859.5	9917.5	10474.4	9859.5	10254.9	11299.4	11913.2	14
15	LM893081115	Holdings	37142.8	40496.9	44208.5	42982.7	44438.7	44208.5	43820.8	46442.2	48624.6	15
16	LM153081115	Households	16006.3	15527.0	15652.2	15542.4	15568.0	15652.2	15569.4	15549.1	15636.0	16
17	LM103081115	Nonfinancial corporate business	6668.0	7629.5	8107.4	8179.6	8658.8	8107.4	8487.2	9326.8	9842.0	17
18	FL113092405	Nonfinancial noncorporate business	15.1	18.3	19.1	18.7	18.6	19.1	18.8	19.1	19.3	18
19	LM313081115	Federal government	88.3	82.1	80.4	81.5	82.0	80.4	80.5	80.6	82.4	19
20	LM763081115	U.S.-chartered depository institutions	387.2	429.2	439.9	452.0	467.9	439.9	452.6	499.2	518.1	20
21	FL473092403	Credit unions	6.3	6.1	6.8	6.2	6.5	6.8	6.7	6.8	6.7	21
22	LM513081115	Property-casualty insurance companies	209.5	299.7	337.6	298.0	306.8	337.6	299.6	324.3	414.1	22
23	LM543081115	Life insurance companies	32.1	47.1	49.5	50.8	49.4	49.5	52.8	59.7	66.3	23
24	LM613081115	Finance companies	351.3	416.1	440.9	458.6	475.4	440.9	456.6	512.3	512.2	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	2813.7	2913.2	3046.4	2974.5	3063.0	3046.4	3112.4	3183.4	3230.0	27
28	FL503094505	Other financial business	109.4	115.6	99.1	115.0	118.5	99.1	123.2	122.7	122.4	28
29	LM263092101	Rest of the World	10455.6	13012.8	15929.1	14805.4	15623.8	15929.1	15161.0	16758.2	18175.1	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)	7930.1	9174.8	9782.6	9841.0	10397.4	9782.6	10177.9	11220.9	11833.6	1
2	LM103092105	Asset: Nonfinancial corporate business	6666.3	7627.6	8105.3	8177.5	8656.8	8105.3	8485.0	9324.7	9839.9	2
3	LM763092100	U.S.-chartered depository institutions	322.8	363.8	377.5	387.6	405.2	377.5	391.8	435.4	456.5	3
4	LM513092103	Property-casualty insurance companies	209.2	299.4	337.3	297.7	306.5	337.3	299.3	324.0	413.8	4
5	LM543092173	Life insurance companies	24.0	38.2	38.9	41.1	39.3	38.9	41.8	48.2	54.4	5
6	LM613092103	Finance companies	351.3	416.1	440.9	458.6	475.4	440.9	456.6	512.3	512.2	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	356.6	429.7	482.7	478.4	514.3	482.7	503.5	576.3	556.9	8
Foreign direct investment in U.S.: Equity												
9	LM103192105	Liab.: Nonfinancial corporate business	9148.5	11411.6	13981.4	12997.6	13702.2	13981.4	13328.5	14732.5	15971.0	9
10	LM115114103	Nonfinancial noncorporate business	95.0	107.9	120.9	114.7	120.2	120.9	114.5	124.3	126.2	10
11	LM753192103	Foreign banking offices in U.S.	351.0	426.4	522.8	485.1	516.4	522.8	485.2	539.1	603.5	11
12	LM513192103	Property-casualty insurance companies	199.9	262.3	309.0	291.8	307.0	309.0	293.1	330.9	362.6	12
13	LM543192173	Life insurance companies	110.9	109.8	133.6	120.1	121.5	133.6	122.7	133.1	152.9	13
14	LM613192103	Finance companies	151.0	188.7	212.4	210.2	221.8	212.4	203.7	225.4	235.5	14
15	LM663192103	Brokers and dealers	303.9	422.5	558.2	493.6	539.1	558.2	520.0	579.6	625.3	15
16	LM733192103	Holding companies	95.5	83.7	90.9	92.3	95.5	90.9	93.4	93.3	98.2	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)	10455.6	13012.8	15929.1	14805.4	15623.8	15929.1	15161.0	16758.2	18175.1	18
Memo:												
19	LM263192005	Total U.S. direct investment abroad (1, 2)	7829.8	9107.0	9707.1	9738.5	10263.6	9707.1	10133.7	11135.1	11738.9	19
20	LM263092001	Total Foreign direct investment in U.S. (1, 2)	10929.7	13449.5	16388.3	15285.0	16089.5	16388.3	15631.7	17217.5	18626.8	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893194905	Total miscellaneous other equity	18757.0	18309.3	18496.8	18336.3	18417.5	18496.8	18481.9	18463.2	18615.9	1
Proprietors' Equity in Noncorporate Business												
2	LM112090205	Liab.: Nonfinancial noncorporate business	15896.6	15403.2	15511.6	15414.3	15436.1	15511.6	15417.3	15396.0	15478.0	2
3	LM662090003	Brokers and dealers	109.8	123.8	140.6	128.0	131.9	140.6	152.1	153.1	158.0	3
4	LM152090205	Asset: Households	16006.3	15527.0	15652.2	15542.4	15568.0	15652.2	15569.4	15549.1	15636.0	4
Federal government equity in IBRD, etc.:												
5	FL313092803	Liab.: Rest of the world	72.9	74.7	77.0	76.5	77.0	77.0	77.1	78.5	79.7	5
6	FL313092803	Asset: Federal government	72.9	74.7	77.0	76.5	77.0	77.0	77.1	78.5	79.7	6
Federal Reserve Bank stock:												
7	FL713164003	Liab.: Monetary authority	35.0	36.1	37.2	36.5	36.7	37.2	37.4	38.8	39.0	7
8	FL713164003	Asset: U.S.-chartered depository institutions	35.0	36.1	37.2	36.5	36.7	37.2	37.4	38.8	39.0	8
Equity in government-sponsored enterprises:												
9	FL403192405	Liab.: Government-sponsored enterprises	60.8	64.9	64.1	64.8	63.7	64.1	62.4	64.9	63.0	9
10	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	1.7	1.9	2.1	2.0	2.0	2.1	2.2	2.1	2.1	10
11	FL113092405	Nonfinancial noncorporate (FCS)	15.1	18.3	19.1	18.7	18.6	19.1	18.8	19.1	19.3	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)	29.4	29.4	25.3	27.8	26.1	25.3	23.4	25.1	22.6	13
14	FL473092403	Credit unions (FHLB)	6.3	6.1	6.8	6.2	6.5	6.8	6.7	6.8	6.7	14
15	FL513092403	Property-casualty insurance companies (FHLB)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	15
16	FL543092473	Life insurance companies (FHLB)	8.1	8.8	10.6	9.7	10.1	10.6	11.0	11.5	11.9	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	2103.0	2211.6	2327.1	2274.9	2345.4	2327.1	2379.3	2442.9	2479.9	19
20	FL513194603	Property-casualty insurance companies	4.5	4.6	4.3	4.4	4.4	4.3	0.0	0.0	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	349.6	267.3	232.3	216.8	198.9	232.3	229.6	164.2	193.2	22
23	FL733094635	Asset: Holding companies	2457.1	2483.6	2563.7	2496.1	2548.7	2563.7	2608.9	2607.1	2673.1	23
Other financial business investment in affiliates:												
24	FL753194503	Liab.: Foreign banking offices in U.S.	109.4	115.6	99.1	115.0	118.5	99.1	123.2	122.7	122.4	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	109.4	115.6	99.1	115.0	118.5	99.1	123.2	122.7	122.4	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	15.4	7.4	3.5	5.0	5.0	3.5	3.5	2.0	2.7	28
29	FL313094205	Asset: Federal government	15.4	7.4	3.5	5.0	5.0	3.5	3.5	2.0	2.7	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	LM653164205	Shares at market value	17333.4	19599.7	21684.7	20994.6	22028.1	21684.7	21179.0	22685.8	23473.4	1
2	LM653164205	Holdings at market value	17333.4	19599.7	21684.7	20994.6	22028.1	21684.7	21179.0	22685.8	23473.4	2
3	LM153064205	Household sector	9865.8	11084.7	12339.2	11932.2	12547.6	12339.2	12070.7	13003.5	13589.1	3
4	LM103064203	Nonfinancial corporate business	318.9	325.2	404.5	370.4	400.4	404.5	407.8	450.1	483.7	4
5	LM213064203	State and local governments	58.1	62.7	65.4	64.2	67.1	65.4	66.4	68.3	70.2	5
6	LM763064203	U.S.-chartered depository institutions	10.1	10.5	11.3	14.6	10.4	11.3	13.0	14.7	16.0	6
7	LM473064205	Credit unions	4.2	4.0	3.5	3.9	3.4	3.5	3.4	3.6	3.8	7
8	LM513064205	Property-casualty insurance companies	30.8	34.0	37.1	35.3	37.0	37.1	35.4	37.3	38.9	8
9	LM543064205	Life insurance companies	1414.8	1535.0	1603.9	1595.9	1645.7	1603.9	1528.1	1622.8	1678.9	9
10	LM573064205	Private pension funds	4355.8	5088.3	5537.9	5426.6	5659.9	5537.9	5376.1	5714.2	5697.0	10
11	LM223064205	State and local govt. retirement funds	196.5	233.5	224.9	221.6	228.3	224.9	220.6	244.2	253.6	11
12	LM263064203	Rest of the world	1078.3	1221.8	1456.9	1330.0	1428.3	1456.9	1457.7	1527.0	1642.3	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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893140005	Total liabilities	2548.4	2669.5	2775.4	2732.4	2763.3	2775.4	2783.9	2839.7	2885.3	1
2	FL313140003	Federal government	53.0	54.3	56.5	55.3	56.3	56.5	57.6	57.7	58.9	2
3	FL543140005	Life insurance companies	2398.9	2468.2	2576.6	2532.5	2563.5	2576.6	2582.6	2636.7	2679.6	3
4	FL263140005	Rest of the world	96.5	147.0	142.3	144.6	143.5	142.3	143.6	145.3	146.8	4
5	FL893140005	Total assets	2548.4	2669.5	2775.4	2732.4	2763.3	2775.4	2783.9	2839.7	2885.3	5
6	FL153040005	Household sector	1987.1	2060.5	2161.9	2121.7	2150.8	2161.9	2165.1	2214.4	2254.2	6
7	FL763040005	U.S.-chartered depository institutions	204.7	202.7	207.0	204.3	206.1	207.0	208.3	210.0	211.6	7
8	FL543040005	Life insurance companies	279.3	324.9	320.8	322.8	321.8	320.8	323.8	327.6	330.8	8
9	FL733040005	Holding companies	77.0	81.0	85.0	83.0	84.0	85.0	86.0	87.0	88.0	9
10	FL543141905	Rest of the world	0.3	0.4	0.7	0.6	0.6	0.7	0.7	0.7	0.7	10

L.229 Pension Entitlements

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

1	FL893150005	Total liabilities	28798.9	31208.4	33328.0	32436.3	33209.9	33328.0	33084.5	34170.5	35024.7	1
2	FL543150005	Life insurance companies (1)	3809.4	4185.5	4537.5	4393.4	4521.6	4537.5	4507.9	4674.7	4812.7	2
3	FL574190005	Private pension funds (2)	11200.7	12630.4	13779.8	13329.6	13802.3	13779.8	13508.1	14252.6	14814.2	3
4	FL344090005	Federal government retirement funds (3)	4496.4	4676.4	4834.2	4762.4	4815.4	4834.2	4828.2	4915.8	4990.6	4
5	FL224190005	State and local govt. retirement funds	9035.8	9395.6	9741.7	9573.3	9664.4	9741.7	9798.0	9876.9	9948.5	5
6	FL263150005	Rest of the world	256.5	320.3	434.9	377.6	406.3	434.9	442.2	450.5	458.7	6
7	FL893150005	Total assets	28798.9	31208.4	33328.0	32436.3	33209.9	33328.0	33084.5	34170.5	35024.7	7
8	FL153050005	Households (4)	28313.4	30632.1	32620.8	31794.5	32535.3	32620.8	32365.3	33437.9	34278.7	8
9	FL543050005	Life insurance companies	484.2	575.0	704.7	639.9	672.3	704.7	716.6	729.9	743.3	9
10	FL543151905	Rest of the world	1.3	1.3	2.5	1.9	2.2	2.5	2.6	2.6	2.7	10
Memo:												
11	LM893131573	Individual Retirement Accounts (IRAs): (5)	12900.0	15000.0	17000.0	16185.0	17030.0	17000.0	16784.0	17960.0	ND	11
12	FL763131573	U.S.-chartered depository institutions	560.1	458.2	461.7	438.2	413.2	461.7	425.4	455.7	ND	12
13	FL473131573	Credit unions	83.0	85.4	87.4	86.8	87.4	87.4	87.8	88.6	ND	13
14	LM543131503	Life insurance companies	738.0	811.0	877.0	850.0	874.0	877.0	871.0	903.0	ND	14
15	FL633131573	Money market funds	440.0	563.0	660.0	604.0	630.0	660.0	706.0	732.0	ND	15
16	LM653131573	Mutual funds	4435.0	5078.0	5690.0	5479.0	5763.0	5690.0	5559.0	6004.0	ND	16
17	LM153131575	Other self-directed accounts	6643.9	8004.4	9223.9	8727.0	9262.3	9223.9	9134.8	9776.8	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893170005	Total trade payables	7231.5	7804.6	8168.3	7886.6	8027.1	8168.3	8363.0	8525.7	8719.4	1
2	FL163170005	Nonprofit organizations (1)	477.5	496.9	514.8	505.8	510.3	514.8	519.1	523.4	527.7	2
3	FL103170005	Nonfinancial corporate business	3595.3	3852.2	3956.1	3810.4	3884.1	3956.1	4094.3	4193.9	4315.7	3
4	FL113170005	Nonfinancial noncorporate business	831.6	854.7	881.3	868.2	876.5	881.3	886.5	892.8	902.3	4
5	FL313170005	Federal government	498.7	583.6	615.0	596.4	600.1	615.0	630.6	647.4	658.8	5
6	FL213170003	State and local governments	1230.1	1299.4	1372.3	1335.6	1353.9	1372.3	1391.1	1409.9	1429.2	6
7	FL513170005	Property-casualty insurance companies	124.6	146.7	131.6	139.2	135.4	131.6	134.9	136.8	138.7	7
8	FL543170005	Life insurance companies	371.2	464.6	580.9	522.8	551.8	580.9	586.4	601.8	620.2	8
9	FL663170003	Brokers and dealers	20.0	18.5	23.1	19.0	21.8	23.1	26.6	26.1	26.3	9
10	LM263170005	Rest of the world	82.4	88.0	93.1	89.3	93.2	93.1	93.5	93.6	100.4	10
11	FL893070005	Total trade receivables	7851.9	8450.9	8783.7	8572.9	8626.4	8783.7	8998.8	9165.3	9301.3	11
12	FL163070005	Nonprofit organizations (1)	377.6	414.5	451.0	432.8	441.9	451.0	460.1	469.1	478.1	12
13	FL103070005	Nonfinancial corporate business	4912.6	5244.7	5333.0	5235.9	5229.9	5333.0	5495.0	5602.3	5690.3	13
14	FL113070003	Nonfinancial noncorporate business	1163.1	1191.6	1221.4	1204.1	1212.1	1221.4	1229.0	1233.9	1243.1	14
15	FL313070000	Federal government	95.4	108.2	117.3	113.6	120.4	117.3	118.1	125.4	122.6	15
16	FL213070003	State and local governments	309.9	329.5	338.6	327.5	333.2	338.6	348.7	356.1	365.3	16
17	FL513070005	Property-casualty insurance companies	259.7	304.3	298.0	311.5	308.0	298.0	312.0	316.1	317.4	17
18	FL543070005	Life insurance companies	136.6	144.7	151.5	148.1	149.8	151.5	152.0	156.5	160.8	18
19	FL673070003	ABS issuers	41.9	45.7	49.9	47.4	47.7	49.9	51.2	54.3	54.5	19
20	LM263070005	Rest of the world	555.1	667.5	823.0	751.9	783.4	823.0	832.8	851.7	869.3	20
21	FL903070005	Discrepancy	-620.5	-646.4	-615.4	-686.3	-599.3	-615.4	-635.8	-639.6	-581.9	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	565.1	588.3	592.2	574.8	605.1	592.2	684.1	576.6	570.0	1
2	FL103178005	Nonfinancial corporate business	265.6	249.7	239.0	232.5	233.9	239.0	338.1	223.8	189.2	2
3	FL113178003	Nonfinancial noncorporate business	229.7	239.3	249.4	243.5	246.3	249.4	252.0	253.6	256.7	3
4	FL763178000	U.S.-chartered depository institutions	30.2	56.6	61.2	45.9	75.0	61.2	49.6	58.4	80.6	4
5	FL513178005	Property-casualty insurance companies	10.5	11.0	12.4	23.0	17.8	12.4	14.5	11.4	12.4	5
6	FL543178075	Life insurance companies	6.0	7.2	5.4	6.1	6.7	5.4	5.2	4.7	5.3	6
7	FL613178005	Finance companies	16.6	18.6	18.4	17.3	18.0	18.4	18.2	18.9	19.3	7
8	FL663178003	Brokers and dealers	3.9	4.0	5.4	5.5	6.3	5.4	5.5	5.7	6.3	8
9	FL733178013	Holding companies	2.5	1.9	1.0	1.0	1.0	1.0	1.0	0.0	0.0	9
10	FL893078005	Total business taxes receivable	742.7	677.7	725.9	679.5	705.8	725.9	805.1	719.0	797.5	10
11	FL313078000	Federal government	457.6	383.0	421.1	380.6	404.2	421.1	497.8	410.0	485.4	11
12	FL213078005	State and local governments	285.1	294.7	304.8	298.9	301.6	304.8	307.3	309.0	312.1	12
13	FL903078005	Discrepancy	-177.6	-89.4	-133.6	-104.7	-100.7	-133.6	-121.0	-142.4	-227.6	13

L.232 Total Miscellaneous Financial Claims

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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893190005	Total liabilities	27338.0	29096.9	29065.9	28754.2	28701.7	29065.9	29339.8	29745.7	29649.7	1
2	FL543077073	Household sector	37.0	39.4	39.5	41.0	39.4	39.5	42.4	42.0	39.2	2
3	FL103190005	Nonfinancial corporate business	10836.3	11843.6	11788.1	11521.4	11431.8	11788.1	11696.6	11866.0	11820.4	3
4	FL113193003	Nonfinancial noncorporate business	3376.7	3529.9	3703.8	3593.7	3645.2	3703.8	3756.4	3786.0	3838.5	4
5	FL313190005	Federal government	1760.2	1593.3	1427.3	1612.3	1576.0	1427.3	1484.3	1638.4	1432.3	5
6	FL223073045	State and local governments	3273.8	3244.4	3085.1	3104.1	2950.1	3085.1	3229.0	2936.0	2755.9	6
7	FL713193005	Monetary authority	-2.2	-116.3	-197.6	-160.8	-179.7	-197.6	-204.3	-217.4	-222.8	7
8	FL763190005	U.S.-chartered depository institutions	484.6	767.7	796.1	776.9	748.8	796.1	766.0	739.8	792.2	8
9	FL753193005	Foreign banking offices in U.S.	189.3	157.1	129.9	159.2	138.9	129.9	150.0	157.4	154.5	9
10	FL743193005	Banks in U.S.-affiliated areas	25.8	56.5	67.9	60.6	66.9	67.9	69.8	69.7	65.8	10
11	FL473193005	Credit unions	31.9	84.9	35.6	76.9	64.6	35.6	33.6	33.6	36.2	11
12	FL513190005	Property-casualty insurance companies	1948.7	2102.8	2219.3	2168.0	2244.8	2219.3	2265.7	2310.2	2367.2	12
13	FL543190005	Life insurance companies	1992.5	2091.8	2119.2	2101.8	2145.5	2119.2	2133.8	2201.0	2278.1	13
14	FL403193005	Government-sponsored enterprises	76.6	84.6	86.3	85.6	75.3	86.3	80.0	79.7	82.1	14
15	FL613190005	Finance companies	538.2	612.5	619.6	592.8	614.1	619.6	625.5	665.8	688.1	15
16	FL643193075	Mortgage REITs	23.1	34.2	42.5	37.2	39.4	42.5	45.6	50.5	52.0	16
17	FL663190005	Brokers and dealers	1044.4	1123.1	1128.8	1131.1	1176.3	1128.8	1117.4	1266.1	1326.8	17
18	FL733190005	Holding companies	634.3	710.7	809.0	759.3	798.8	809.0	817.0	838.2	860.1	18
19	FL503190005	Other financial business	691.6	755.9	790.0	724.2	745.0	790.0	846.6	884.5	871.8	19
20	FL263190005	Rest of the world	375.2	381.1	375.5	368.9	380.6	375.5	384.4	398.4	411.4	20
21	FL893090005	Total assets	31945.9	33195.5	33157.3	32889.8	32853.3	33157.3	33587.2	34034.9	33806.7	21
22	FL153090005	Household sector	1526.5	1615.6	1708.5	1657.1	1681.7	1708.5	1726.9	1743.1	1755.4	22
23	FL103090005	Nonfinancial corporate business	10525.7	11340.7	11274.7	11053.9	11041.6	11274.7	11264.0	11449.7	11241.8	23
24	FL113090005	Nonfinancial noncorporate business	5388.7	5516.4	5662.9	5578.6	5618.3	5662.9	5700.3	5724.3	5768.4	24
25	FL213093003	State and local governments	153.1	168.4	178.9	175.6	183.6	178.9	181.5	186.8	191.9	25
26	FL713090005	Monetary authority	51.9	53.7	58.6	56.6	55.3	58.6	58.2	58.9	59.0	26
27	FL763090005	U.S.-chartered depository institutions	763.1	645.3	629.2	580.6	523.2	629.2	565.6	550.4	488.2	27
28	FL753093005	Foreign banking offices in U.S.	138.1	109.4	91.5	114.0	96.7	91.5	114.1	122.9	127.7	28
29	FL743093005	Banks in U.S.-affiliated areas	32.8	40.0	33.7	30.6	34.2	33.7	33.0	26.7	23.8	29
30	FL473093005	Credit unions	76.6	69.4	72.2	77.3	77.5	72.2	78.8	81.0	81.9	30
31	FL513090005	Property-casualty insurance companies	581.9	566.3	597.2	589.5	610.0	597.2	571.1	603.3	615.3	31
32	FL543090005	Life insurance companies	992.5	1128.1	1175.5	1112.6	1119.5	1175.5	1178.1	1220.4	1257.7	32
33	FL573090005	Private pension funds	1870.4	1903.6	1775.7	1822.1	1731.8	1775.7	1847.4	1741.0	1652.9	33
34	FL343073045	Federal government retirement funds	1357.3	1163.7	962.0	1174.9	1139.8	962.0	1020.4	1173.2	965.0	34
35	FL223090005	State and local govt. retirement funds	4528.4	4636.2	4547.2	4527.6	4417.7	4547.2	4696.4	4546.9	4397.8	35
36	FL633093005	Money market funds	33.0	-17.6	28.8	12.4	-53.7	28.8	3.4	2.4	43.0	36
37	FL653093005	Mutual funds	296.5	297.7	219.9	259.7	277.9	219.9	194.3	218.6	307.5	37
38	LM563093003	Exchange-traded funds	131.9	129.6	160.8	141.5	159.7	160.8	198.4	217.9	272.2	38
39	FL403093005	Government-sponsored enterprises	121.7	126.2	114.6	134.4	119.3	114.6	114.4	118.1	124.0	39
40	FL673090543	ABS issuers	178.0	190.3	221.2	203.5	214.4	221.2	234.3	255.3	276.5	40
41	FL613090005	Finance companies	299.2	345.6	403.8	344.0	394.1	403.8	412.1	448.3	471.9	41
42	FL643093075	Mortgage REITs	52.5	68.1	78.8	64.4	70.5	78.8	76.2	81.2	87.7	42
43	FL663090005	Brokers and dealers	1442.0	1509.0	1548.3	1571.6	1685.5	1548.3	1636.0	1745.0	1832.7	43
44	FL733090005	Holding companies	1155.0	1271.7	1296.4	1294.1	1342.9	1296.4	1362.0	1382.2	1412.1	44
45	FL503093023	Other financial business	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	45
46	FL263090005	Rest of the world	248.2	317.2	315.9	312.2	310.9	315.9	319.3	336.2	351.4	46
47	FL903090005	Discrepancy	-4608.0	-4098.6	-4091.4	-4135.6	-4151.6	-4091.4	-4247.3	-4289.2	-4157.1	47

L.233 Identified Miscellaneous Financial Claims - Part I

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

			2022	2023	2024	2024	2024	2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
Holding company other investment in affiliates:												
1	FL763194705	Liab.: U.S.-chartered depository institutions	138.3	237.0	239.0	254.8	251.7	239.0	245.2	226.6	235.2	1
2	FL513194703	Property-casualty insurance companies	0.0	0.1	0.4	0.4	0.4	0.4	0.0	0.0	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	13.8	9.3	5.4	6.0	5.6	5.4	4.9	5.3	4.8	4
5	FL663194705	Brokers and dealers	806.2	835.6	876.9	855.9	898.9	876.9	929.4	947.9	957.3	5
6	FL263194735	Rest of the world	157.7	158.4	140.1	139.8	148.3	140.1	143.8	154.4	164.4	6
7	FL733094735	Asset: Holding companies	1116.0	1240.4	1261.7	1257.0	1305.0	1261.7	1323.3	1334.2	1361.7	7
Holding company balances due to affiliates:												
8	FL733194735	Liab.: Holding companies	587.7	654.5	728.2	690.5	719.3	728.2	743.9	760.8	780.1	8
9	FL763094703	Asset: U.S.-chartered depository institutions	8.0	5.7	7.2	5.5	4.5	7.2	3.7	3.1	3.4	9
10	FL513094703	Property-casualty insurance companies	1.2	0.0	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	396.8	400.5	469.3	439.3	469.2	469.3	486.7	488.1	493.0	12
13	FL263094733	Rest of the world	181.6	248.3	251.7	245.7	245.5	251.7	253.6	269.6	283.8	13
NFC other investment in finance company affiliates:												
14	FL103094705	Liab.: Finance companies	145.1	153.4	143.0	144.1	144.7	143.0	155.4	150.0	164.2	14
15	FL103094705	Asset: Nonfinancial corporate business	145.1	153.4	143.0	144.1	144.7	143.0	155.4	150.0	164.2	15
Securities brokers and dealers payables:												
16	FL663170605	Liab.: Brokers and dealers	624.2	684.3	619.7	689.0	721.4	619.7	643.0	754.1	811.7	16
17	FL663070675	Other financial business	672.4	676.3	721.4	742.6	806.8	721.4	793.6	810.7	846.2	17
18	FL663070605	Asset: Brokers and dealers	1296.5	1360.5	1341.2	1431.5	1528.1	1341.2	1436.6	1564.8	1657.8	18
Paycheck Protection Program subsidies payable:												
19	FL313172003	Liab.: Federal government	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL163072003	Asset: Nonprofit organizations	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL103072005	Nonfinancial corporate business	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL113072003	Nonfinancial noncorporate business	1.9	0.0	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

			2022	2023	2024	2024		2025			
						Q2	Q3	Q4	Q1	Q2	Q3
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
2	FL713011203	Asset: Monetary authority	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Special Drawing Rights (SDR) certificates:											
3	FL713014003	Liab.: Federal government	5.2	5.2	15.2	10.2	10.2	15.2	15.2	15.2	15.2
4	FL713014003	Asset: Monetary authority	5.2	5.2	15.2	10.2	10.2	15.2	15.2	15.2	15.2
Funding agreements backing securities:											
5	FL673090543	Liab.: Life insurance companies (1)	178.0	190.3	221.2	203.5	214.4	221.2	234.3	255.3	276.5
6	FL673090543	Asset: ABS issuers	178.0	190.3	221.2	203.5	214.4	221.2	234.3	255.3	276.5
Deferred and unpaid life insurance premiums:											
7	FL543077073	Liab.: Household sector	37.0	39.4	39.5	41.0	39.4	39.5	42.4	42.0	39.2
8	FL543077073	Asset: Life insurance companies	37.0	39.4	39.5	41.0	39.4	39.5	42.4	42.0	39.2
Other reserves at life insurance companies:											
9	FL543195005	Liab.: Life insurance companies	474.6	488.4	501.8	493.6	497.9	501.8	501.9	506.8	506.6
10	FL263195105	Rest of the world	25.2	24.9	25.0	25.0	25.0	25.0	25.1	25.3	25.3
11	FL153095105	Asset: Household sector	414.1	427.9	436.8	430.8	434.0	436.8	436.6	441.1	441.0
12	FL543095105	Life insurance companies	85.7	85.5	90.0	87.8	88.9	90.0	90.4	91.0	90.9
Policy payables:											
13	FL513176005	Liab.: Property-casualty insurance companies	1624.7	1729.4	1857.6	1806.4	1854.4	1857.6	1903.1	1930.4	1957.6
14	FL263176005	Rest of the world	192.3	197.8	210.4	204.1	207.2	210.4	215.5	218.6	221.7
15	FL153076005	Asset: Household sector	727.7	774.3	832.6	810.2	832.7	832.6	852.7	863.1	873.4
16	FL103076005	Nonfinancial corporate business	483.5	520.0	561.7	545.9	562.7	561.7	575.6	584.5	593.4
17	FL113076005	Nonfinancial noncorporate business	162.7	172.4	191.6	183.1	189.5	191.6	196.4	200.4	204.4
18	FL513076005	Property-casualty insurance companies	376.6	391.7	418.0	404.8	411.4	418.0	428.2	434.4	440.5
19	FL263076005	Rest of the world	66.6	68.8	64.2	66.5	65.3	64.2	65.7	66.7	67.6
Unallocated insurance company contracts:											
20	FL593095005	Liab.: Life insurance companies	881.0	887.2	915.5	904.0	917.4	915.5	911.3	927.8	940.8
21	FL573095005	Asset: Private pension funds	603.1	602.3	614.6	610.9	619.4	614.6	608.1	620.4	628.5
22	FL223095505	State and local government retirement funds	278.0	284.9	300.8	293.1	298.0	300.8	303.2	307.4	312.3
Pension fund contributions payable:											
23	FL573074005	Liab.: Nonfinancial corporate business	73.2	77.3	81.1	79.1	80.1	81.1	82.1	83.0	84.4
24	FL573074005	Asset: Private pension funds	73.2	77.3	81.1	79.1	80.1	81.1	82.1	83.0	84.4
Retiree health care funds:											
25	FL313195105	Liab.: Federal government (2)	383.6	413.4	439.1	416.1	415.0	439.1	437.6	438.9	441.0
26	FL313195105	Asset: Household sector	383.6	413.4	439.1	416.1	415.0	439.1	437.6	438.9	441.0
Claims of pension fund on sponsor:											
27	FL573073005	Liab.: Nonfinancial corporate business	334.7	293.9	192.0	224.8	134.4	192.0	278.1	168.3	82.3
28	FL343073045	Federal government	1357.3	1163.7	962.0	1174.9	1139.8	962.0	1020.4	1173.2	965.0
29	FL223073045	State and local governments	3273.8	3244.4	3085.1	3104.1	2950.1	3085.1	3229.0	2936.0	2755.9
30	FL573073005	Asset: Private pension funds	334.7	293.9	192.0	224.8	134.4	192.0	278.1	168.3	82.3
31	FL343073045	Federal government retirement funds	1357.3	1163.7	962.0	1174.9	1139.8	962.0	1020.4	1173.2	965.0
32	FL223073045	State and local govt. retirement funds	3273.8	3244.4	3085.1	3104.1	2950.1	3085.1	3229.0	2936.0	2755.9

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

			2022	2023	2024	2024		2024		2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL893193005	Total liabilities	15338.1	16921.8	17035.5	16533.2	16508.2	17035.5	16773.6	17203.8	17363.1	1
2	FL103193005	Nonfinancial corporate business	10428.4	11472.4	11515.0	11217.4	11217.3	11515.0	11336.4	11614.7	11653.7	2
3	FL113193003	Nonfinancial noncorporate business	3376.7	3529.9	3703.8	3593.7	3645.2	3703.8	3756.4	3786.0	3838.5	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	-2.2	-116.3	-197.6	-160.8	-179.7	-197.6	-204.3	-217.4	-222.8	5
6	FL763193005	U.S.-chartered depository institutions	346.3	530.6	557.1	522.1	497.1	557.1	520.8	513.2	557.0	6
7	FL753193005	Foreign banking offices in U.S.	189.3	157.1	129.9	159.2	138.9	129.9	150.0	157.4	154.5	7
8	FL743193005	Banks in U.S.-affiliated areas	25.8	56.5	67.9	60.6	66.9	67.9	69.8	69.7	65.8	8
9	FL473193005	Credit unions	31.9	84.9	35.6	76.9	64.6	35.6	33.6	33.6	36.2	9
10	FL513193005	Property-casualty insurance companies	324.0	373.2	361.4	361.2	389.9	361.4	362.6	379.8	409.6	10
11	FL543193005	Life insurance companies	459.0	525.9	480.7	500.7	515.8	480.7	486.4	511.0	554.3	11
12	FL403193005	Government-sponsored enterprises	76.6	84.6	86.3	85.6	75.3	86.3	80.0	79.7	82.1	12
13	FL613193005	Finance companies	379.3	449.9	471.2	442.7	463.8	471.2	465.2	510.5	519.1	13
14	FL643193075	Mortgage REITs	23.1	34.2	42.5	37.2	39.4	42.5	45.6	50.5	52.0	14
15	FL663193005	Brokers and dealers	-386.0	-396.8	-367.8	-413.7	-444.0	-367.8	-455.1	-435.9	-442.3	15
16	FL733193005	Holding companies	46.6	56.2	80.8	68.8	79.5	80.8	73.1	77.4	80.0	16
17	FL503193005	Other financial business	19.3	79.6	68.6	-18.4	-61.7	68.6	53.0	73.8	25.6	17
18	FL893093005	Total assets	19946.1	21020.4	21126.8	20668.8	20659.8	21126.8	21020.9	21493.0	21520.1	18
19	FL103093005	Nonfinancial corporate business	9897.1	10667.3	10570.1	10363.9	10334.2	10570.1	10533.0	10715.1	10484.1	19
20	FL113093005	Nonfinancial noncorporate business	5224.1	5344.0	5471.4	5395.5	5428.7	5471.4	5503.9	5523.9	5563.9	20
21	FL213093003	State and local governments	153.1	168.4	178.9	175.6	183.6	178.9	181.5	186.8	191.9	21
22	FL713093005	Monetary authority	35.7	37.4	32.3	35.4	34.0	32.3	31.9	32.7	32.7	22
23	FL763093005	U.S.-chartered depository institutions	755.1	639.7	622.0	575.0	518.7	622.0	561.9	547.3	484.8	23
24	FL753093005	Foreign banking offices in U.S.	138.1	109.4	91.5	114.0	96.7	91.5	114.1	122.9	127.7	24
25	FL743093005	Banks in U.S.-affiliated areas	32.8	40.0	33.7	30.6	34.2	33.7	33.0	26.7	23.8	25
26	FL473093005	Credit unions	76.6	69.4	72.2	77.3	77.5	72.2	78.8	81.0	81.9	26
27	FL513093005	Property-casualty insurance companies	204.1	174.6	179.2	184.7	198.6	179.2	142.8	169.0	174.8	27
28	FL543093005	Life insurance companies	869.8	1003.2	1046.0	983.9	991.2	1046.0	1045.2	1087.4	1127.6	28
29	FL573093005	Private pension funds	859.4	930.1	888.0	907.3	897.9	888.0	879.1	869.3	857.7	29
30	FL223093005	State and local govt. retirement funds	976.6	1106.9	1161.4	1130.4	1169.7	1161.4	1164.2	1303.5	1329.5	30
31	FL633093005	Money market funds (net)	33.0	-17.6	28.8	12.4	-53.7	28.8	3.4	2.4	43.0	31
32	FL653093005	Mutual funds	296.5	297.7	219.9	259.7	277.9	219.9	194.3	218.6	307.5	32
33	LM563093003	Exchange-traded funds	131.9	129.6	160.8	141.5	159.7	160.8	198.4	217.9	272.2	33
34	FL403093005	Government-sponsored enterprises	121.7	126.2	114.6	134.4	119.3	114.6	114.4	118.1	124.0	34
35	FL613093005	Finance companies	299.2	345.6	403.8	344.0	394.1	403.8	412.1	448.3	471.9	35
36	FL643093075	Mortgage REITs	52.5	68.1	78.8	64.4	70.5	78.8	76.2	81.2	87.7	36
37	FL663093005	Brokers and dealers	-251.3	-252.0	-262.1	-299.3	-311.8	-262.1	-287.3	-308.0	-318.1	37
38	FL733093005	Holding companies	39.0	31.3	34.7	37.1	37.9	34.7	38.7	48.0	50.4	38
39	FL503093023	Other financial business	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	39
40	FL903090005	Discrepancy	-4608.0	-4098.6	-4091.4	-4135.6	-4151.6	-4091.4	-4247.3	-4289.2	-4157.1	40

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

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

		2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	FL152000005 Assets	163764.8	176521.0	190234.7	185347.4	189578.0	190234.7	189226.6	196539.5	202830.3	1
2	LM152010005 Nonfinancial assets	54832.2	57680.9	60080.5	60592.9	60321.8	60080.5	60469.7	61743.2	61596.7	2
3	LM155035005 Real estate	46325.3	48912.5	51012.0	51690.1	51361.1	51012.0	51261.5	52344.3	52056.9	3
4	LM155035015 Households (2)	41955.9	44796.5	46928.6	47598.4	47315.7	46928.6	47252.8	48396.3	48035.2	4
5	LM165035005 Nonprofit organizations	4369.5	4116.0	4083.4	4091.7	4045.4	4083.4	4008.8	3948.0	4021.7	5
6	LM165015205 Equipment (nonprofits) (3)	622.3	653.5	681.7	669.2	676.8	681.7	688.0	699.8	716.2	6
7	LM165013765 Intellectual property products (nonprofits) (3)	245.3	258.3	275.6	265.5	270.5	275.6	279.1	282.1	289.6	7
8	LM155111005 Consumer durable goods (3)	7639.3	7856.6	8111.2	7968.1	8013.4	8111.2	8241.1	8416.9	8534.0	8
9	FL154090005 Financial assets	108932.6	118840.2	130154.2	124754.5	129256.2	130154.2	128756.8	134796.4	141233.6	9
10	FL153020005 Checkable deposits and currency	4576.7	4424.3	4635.8	4523.3	4473.9	4635.8	4894.4	4909.5	4826.5	10
11	FL153030005 Time and savings deposits	10286.0	9836.4	9799.0	9691.7	9739.4	9799.0	9829.5	9823.8	9929.2	11
12	LM153030505 Other deposits	51.7	50.8	56.6	54.3	57.5	56.6	58.5	61.1	61.2	12
13	FL153034005 Money market fund shares	3097.1	4029.6	4709.1	4191.4	4399.4	4709.1	4797.3	4848.7	5034.6	13
14	LM154022005 Debt securities	4531.1	5566.8	5822.2	5636.7	5897.9	5822.2	5864.7	5942.4	6133.3	14
15	LM153061105 Treasury securities	1674.4	2523.9	2634.6	2541.4	2745.3	2634.6	2772.4	2821.4	2960.9	15
16	LM153061705 Agency- and GSE-backed securities	939.0	975.2	1052.8	985.2	978.4	1052.8	959.6	953.8	939.3	16
17	LM153062005 Municipal securities	1718.8	1868.7	1939.7	1913.8	1976.4	1939.7	1937.7	1972.5	2038.3	17
18	LM153063005 Corporate and foreign bonds	198.8	199.0	195.0	196.3	197.8	195.0	195.0	194.8	194.8	18
19	FL154023005 Loans	1420.9	1355.9	1201.2	1355.9	1428.0	1201.2	1249.3	1244.7	1256.5	19
20	FL153069005 Other loans and advances (4)	1327.3	1263.4	1115.4	1267.4	1341.6	1115.4	1165.1	1162.3	1176.0	20
21	FL153065005 Mortgages	74.8	73.9	70.4	72.6	71.5	70.4	69.1	67.7	66.1	21
22	FL16306223 Consumer credit (student loans) (5)	18.9	18.6	15.4	15.8	14.9	15.4	15.1	14.7	14.4	22
23	LM153064105 Corporate equities	26892.5	32241.9	38996.7	35820.6	38334.8	38996.7	37705.7	41549.0	46000.7	23
24	LM153081115 Miscellaneous other equity	16006.3	15527.0	15652.2	15542.4	15568.0	15652.2	15569.4	15549.1	15636.0	24
25	LM153064205 Mutual fund shares	9865.8	11084.7	12339.2	11932.2	12547.6	12339.2	12070.7	13003.5	13589.1	25
26	FL153040005 Life insurance reserves	1987.1	2060.5	2161.9	2121.7	2150.8	2161.9	2165.1	2214.4	2254.2	26
27	FL153050005 Pension entitlements (6)	28313.4	30632.1	32620.8	31794.5	32535.3	32620.8	32365.3	33437.9	34278.7	27
28	FL163070005 Trade receivables (5)	377.6	414.5	451.0	432.8	441.9	451.0	460.1	469.1	478.1	28
29	FL153090005 Miscellaneous assets	1526.5	1615.6	1708.5	1657.1	1681.7	1708.5	1726.9	1743.1	1755.4	29
30	FL154190005 Liabilities	19906.6	20456.7	20807.3	20686.2	20858.9	20807.3	20812.1	20971.9	21198.7	30
31	FL163162003 Debt securities (municipal securities) (5)	205.4	207.8	216.2	213.8	215.6	216.2	218.2	224.2	227.2	31
32	FL154123005 Loans	19186.7	19712.7	20036.9	19925.5	20093.5	20036.9	20032.3	20182.3	20404.6	32
33	FL153165105 One-to-four-family residential mortgages (7)	12654.1	13017.1	13381.2	13161.7	13270.2	13381.2	13424.7	13532.8	13640.9	33
34	FL153166000 Consumer credit	4858.5	4988.3	4948.1	4980.9	5027.8	4948.1	4963.4	4996.3	5042.1	34
35	FL153168005 Depository institution loans n.e.c.	498.2	475.3	351.5	482.7	483.2	351.5	281.6	243.1	233.7	35
36	FL153169005 Other loans and advances	707.3	737.9	849.1	800.5	806.5	849.1	851.8	892.3	961.1	36
37	FL163165505 Commercial mortgages (5)	468.6	494.1	507.1	499.8	505.9	507.1	510.8	517.8	526.6	37
38	FL163170005 Trade payables (5)	477.5	496.9	514.8	505.8	510.3	514.8	519.1	523.4	527.7	38
39	FL543077073 Deferred and unpaid life insurance premiums	37.0	39.4	39.5	41.0	39.4	39.5	42.4	42.0	39.2	39
40	FL152090005 Net worth (assets minus liabilities)	143858.2	156064.3	169427.4	164661.2	168719.2	169427.4	168414.5	175567.6	181631.6	40
Memo:											
41	FL893131573 Assets held in IRAs (8)	12900.0	15000.0	17000.0	16185.0	17030.0	17000.0	16784.0	17960.0	ND	41
42	FL154023205 Assets held in 529 college plans (8)	411.3	471.2	525.2	508.3	527.6	525.2	525.1	567.8	588.0	42
43	LM154023223 College savings plans	388.0	446.6	500.6	483.7	502.0	500.6	500.4	542.4	561.9	43
44	FL154023213 Prepaid tuition plans	23.3	24.6	24.6	24.6	25.6	24.6	24.7	25.4	26.1	44
Replacement-cost value of structures:											
45	LM155012605 Residential	26926.2	27411.5	28339.5	27787.3	28122.3	28339.5	28711.8	28933.3	29337.2	45
46	LM155012665 Households	26518.0	26996.2	27911.3	27366.9	27697.3	27911.3	28278.8	28497.7	28896.3	46
47	LM165012665 Nonprofit organizations	408.2	415.4	428.1	420.3	425.0	428.1	433.0	435.6	440.9	47
48	LM165013665 Nonresidential (nonprofits)	2843.8	2884.0	2966.1	2925.1	2942.3	2966.1	2982.8	2983.1	3017.5	48
49	FA156012005 Disposable personal income (DPI) (SAAR)	18910.5	20749.3	21917.7	21843.2	22002.6	22249.5	22563.7	22786.6	22945.4	49
50	FL152090006 Net worth/DPI (percent) (line 40/line 49)	760.73	752.14	773.02	753.83	766.82	761.49	746.40	770.49	791.58	50
51	FL155035065 Owners' equity in real estate (line 4 less line 33)	29301.8	31779.5	33547.4	34436.7	34045.5	33547.4	33828.1	34863.6	34394.2	51
52	FL155035066 Owners' equity/real estate (percent) (line 51/line 4)	69.84	70.94	71.49	72.35	71.95	71.49	71.59	72.04	71.60	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

			2022	2023	2024		2024			2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL102000005	Assets	58477.4	61190.8	63034.4	62117.9	62801.4	63034.4	63246.6	64610.4	66073.2	1
2	LM102010005	Nonfinancial assets	29971.3	29754.1	30336.9	30065.9	30026.7	30336.9	30222.6	30133.4	30790.7	2
3	LM105035005	Real estate (market value)	16525.6	15770.7	15740.8	15774.0	15578.2	15740.8	15419.7	15166.0	15527.3	3
4	LM105015205	Equipment (replacement cost)	6272.4	6539.8	6779.3	6678.3	6743.5	6779.3	6836.4	6945.0	7096.7	4
5	LM105013765	Intellectual property products (replacement cost)	3655.8	3947.8	4242.6	4086.7	4163.2	4242.6	4307.5	4371.9	4474.2	5
6	LM105020015	Inventories (replacement cost)	3517.5	3495.9	3574.2	3527.0	3541.8	3574.2	3659.0	3650.5	3692.4	6
7	FL104090005	Financial assets	28506.2	31436.7	32697.5	32052.0	32774.7	32697.5	33024.0	34476.9	35282.5	7
8	FL103020005	Checkable deposits and currency	1996.9	1917.3	2197.3	1988.5	2136.6	2197.3	2139.5	2186.9	2283.7	8
9	FL103030003	Time and savings deposits	301.0	434.0	418.5	428.8	407.9	418.5	381.7	366.5	387.2	9
10	FL103091003	Other deposits (foreign deposits)	201.0	245.8	213.0	252.1	228.3	213.0	221.6	219.5	204.6	10
11	FL103034000	Money market fund shares	738.0	873.7	962.2	878.2	913.3	962.2	979.7	986.6	1028.4	11
12	FL102051003	Security repurchase agreements	30.1	27.0	45.9	28.3	34.1	45.9	56.1	54.0	69.0	12
13	LM104022005	Debt securities	382.2	400.1	408.5	398.0	421.1	408.5	418.7	414.3	430.2	13
14	FL103069100	Commercial paper	216.9	209.8	206.6	232.3	221.6	206.6	214.9	207.0	215.3	14
15	LM103061103	Treasury securities	89.0	111.4	122.1	94.8	119.9	122.1	124.1	126.6	131.9	15
16	LM103061703	Agency- and GSE-backed securities	29.7	37.1	40.7	31.6	40.0	40.7	40.1	40.9	42.7	16
17	LM103062003	Municipal securities	28.2	24.9	25.8	25.4	26.2	25.8	25.9	26.5	27.3	17
18	LM123063003	Corporate bonds (held by equity REITs)	18.5	16.8	13.4	13.9	13.4	13.4	13.7	13.3	13.0	18
19	FL104023005	Loans	118.6	141.2	145.2	144.4	144.6	145.2	145.3	145.2	145.4	19
20	FL103065005	Mortgages	118.6	141.2	145.2	144.4	144.6	145.2	145.3	145.2	145.4	20
21	FL103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	LM103092305	U.S. direct investment abroad: intercompany debt	-84.4	-56.4	-62.5	-85.2	-111.4	-62.5	-36.8	-71.3	-87.2	22
23	LM103064103	Corporate equities	2397.6	2913.8	3249.9	3179.1	3269.5	3249.9	3064.2	3346.4	3563.3	23
24	LM103092105	U.S. direct investment abroad: equity	6666.3	7627.6	8105.3	8177.5	8656.8	8105.3	8485.0	9324.7	9839.9	24
25	FL103092405	Equity in GSEs	1.7	1.9	2.1	2.0	2.0	2.1	2.2	2.1	2.1	25
26	LM103064203	Mutual fund shares	318.9	325.2	404.5	370.4	400.4	404.5	407.8	450.1	483.7	26
27	FL103070005	Trade receivables	4912.6	5244.7	5333.0	5235.9	5229.9	5333.0	5495.0	5602.3	5690.3	27
28	FL103090005	Miscellaneous assets	10525.7	11340.7	11274.7	11053.9	11041.6	11274.7	11264.0	11449.7	11241.8	28
29	FL104194005	Total liabilities and equity	79414.7	92800.7	106757.7	100783.2	104796.2	106757.7	102480.0	110778.3	118327.8	29
30	FL104190005	Liabilities	28201.2	29646.0	30047.7	29606.0	29719.2	30047.7	30345.0	30562.0	30725.5	30
31	FL104122005	Debt securities	8016.1	8243.9	8507.1	8429.3	8529.9	8507.1	8665.3	8656.9	8722.4	31
32	FL103169100	Commercial paper	197.6	218.0	196.3	211.9	192.0	196.3	235.9	253.9	227.7	32
33	FL103162000	Municipal securities (1)	624.5	623.1	636.2	635.0	637.3	636.2	642.6	652.5	648.3	33
34	FL103163005	Corporate bonds	7194.0	7402.8	7674.6	7582.4	7700.5	7674.6	7786.8	7750.5	7846.4	34
35	FL104123005	Loans	5138.9	5141.5	5203.6	5250.7	5278.6	5203.6	5186.6	5269.5	5337.3	35
36	FL103168005	Depository institution loans n.e.c.	1257.3	1243.9	1156.9	1272.2	1256.6	1156.9	1083.4	1099.4	1106.5	36
37	FL103169005	Other loans and advances	2564.6	2528.1	2639.3	2596.0	2620.1	2639.3	2687.1	2734.2	2769.7	37
38	FL103165005	Mortgages	1317.1	1369.6	1407.5	1382.6	1402.0	1407.5	1416.1	1435.8	1461.1	38
39	LM103192305	Foreign direct investment: intercompany debt	348.9	315.1	353.7	361.7	360.8	353.7	364.1	351.8	340.4	39
40	FL103170005	Trade payables	3595.3	3852.2	3956.1	3810.4	3884.1	3956.1	4094.3	4193.9	4315.7	40
41	FL103178005	Taxes payable	265.6	249.7	239.0	232.5	233.9	239.0	338.1	223.8	189.2	41
42	FL103190005	Miscellaneous liabilities	10836.3	11843.6	11788.1	11521.4	11431.8	11788.1	11696.6	11866.0	11820.4	42
43	LM103181105	Total equity (market value)	51213.5	63154.7	76710.0	71177.2	75077.0	76710.0	72135.0	80216.3	87602.3	43
44	LM103164105	Corporate equities	42065.0	51743.0	62728.7	58179.6	61374.7	62728.7	58806.5	65483.8	71631.3	44
45	LM103192105	Foreign direct investment: equity	9148.5	11411.6	13981.4	12997.6	13702.2	13981.4	13328.5	14732.5	15971.0	45
Memo:												
46	FL102090005	Net worth (assets minus liabilities)	30276.3	31544.8	32986.7	32511.9	33082.2	32986.7	32901.6	34048.4	35347.7	46
47	FL103164106	Equity/net worth (percent) (2)	169.15	200.21	232.55	218.93	226.94	232.55	219.24	235.60	247.83	47
48	FL104104016	Debt/equity (percent) (2)	25.69	21.19	17.87	19.22	18.39	17.87	19.20	17.36	16.05	48
49	FL104104006	Debt/net worth (percent) (2)	43.45	42.43	41.56	42.08	41.74	41.56	42.10	40.90	39.78	49
With nonfinancial assets stated at historical cost:												
50	FL102000115	Assets (sum of lines 7 and 51)	47539.7	51328.5	53522.0	52382.4	53350.1	53522.0	54193.3	55896.3	56961.0	50
51	FL102010115	Nonfinancial assets	19033.5	19891.8	20824.5	20330.5	20575.4	20824.5	21169.3	21419.4	21678.5	51
52	FL105035045	Real estate	7298.5	7743.5	8186.1	7957.9	8066.5	8186.1	8285.1	8368.6	8469.1	52
53	FL105013213	Equipment	5493.0	5718.1	5955.7	5834.4	5897.7	5955.7	6025.5	6100.9	6178.3	53
54	FL105013715	Intellectual property products	3316.8	3591.9	3851.5	3724.6	3789.7	3851.5	3914.1	3981.9	4051.5	54
55	FL105020000	Inventories	2925.2	2838.3	2831.2	2813.5	2821.6	2831.2	2944.7	2968.0	2979.6	55
56	FL102090115	Net worth (historical cost) (line 50 less line 30)	19338.5	21682.5	23474.3	22776.4	23630.9	23474.3	23848.3	25334.3	26235.6	56
Historical-cost value of structures:												
57	FL105012613	Residential	143.7	153.3	162.5	158.1	160.3	162.5	164.8	166.9	169.1	57
58	FL105013613	Nonresidential	6488.3	6889.9	7284.0	7091.7	7189.8	7284.0	7377.4	7466.7	7553.3	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

			2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	FL112000005	Assets	27855.6	27724.9	28253.1	27908.1	28045.7	28253.1	28260.2	28347.2	28550.8	1
2	LM112010005	Nonfinancial assets	19102.3	18758.4	19036.3	18828.1	18901.9	19036.3	18983.6	19031.4	19163.3	2
3	LM115035005	Real estate (1)	17293.6	16866.7	17050.5	16886.7	16942.8	17050.5	16983.4	17024.9	17098.6	3
4	LM115035023	Residential	10530.7	10220.9	10332.9	10205.2	10292.0	10332.9	10352.3	10448.3	10384.2	4
5	LM115035035	Nonresidential	6762.9	6645.8	6717.6	6681.6	6650.8	6717.6	6631.1	6576.6	6714.4	5
6	LM115015205	Equipment (2)	1084.8	1124.4	1161.7	1146.9	1157.4	1161.7	1152.7	1156.4	1164.5	6
7	LM115012265	Residential (3)	91.2	89.0	89.9	89.5	90.2	89.9	88.9	92.7	94.1	7
8	LM115013265	Nonresidential	993.6	1035.4	1071.8	1057.5	1067.1	1071.8	1063.7	1063.6	1070.4	8
9	LM115013765	Intellectual property products (2)	412.9	449.5	484.9	462.5	472.3	484.9	488.3	492.0	500.0	9
10	LM115020005	Inventories (2)	311.0	317.8	339.1	332.0	329.4	339.1	359.2	358.1	400.2	10
11	FL114090005	Financial assets	8753.3	8966.5	9216.8	9079.9	9143.8	9216.8	9276.6	9315.8	9387.5	11
12	FL113020005	Checkable deposits and currency	483.9	495.9	525.5	516.0	520.6	525.5	529.5	532.4	537.0	12
13	FL113030003	Time and savings deposits	1427.6	1462.6	1499.1	1477.9	1487.8	1499.1	1508.5	1514.5	1525.8	13
14	FL113034003	Money market fund shares	135.3	138.6	142.1	140.1	141.0	142.1	143.0	143.5	144.6	14
15	LM114022005	Debt securities	85.7	87.8	90.0	88.8	89.3	90.0	90.6	91.0	91.7	15
16	LM113061003	Treasury securities	82.5	84.5	86.7	85.4	86.0	86.7	87.2	87.5	88.2	16
17	LM113062003	Municipal securities	3.2	3.3	3.4	3.3	3.4	3.4	3.4	3.4	3.5	17
18	FL114023005	Loans	53.8	55.2	56.5	55.7	56.1	56.5	56.9	57.1	57.5	18
19	FL113065005	Mortgages	53.8	55.2	56.5	55.7	56.1	56.5	56.9	57.1	57.5	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)	15.1	18.3	19.1	18.7	18.6	19.1	18.8	19.1	19.3	21
22	FL113070003	Trade receivables	1163.1	1191.6	1221.4	1204.1	1212.1	1221.4	1229.0	1233.9	1243.1	22
23	FL113090005	Miscellaneous assets	5388.7	5516.4	5662.9	5578.6	5618.3	5662.9	5700.3	5724.3	5768.4	23
24	FL113076005	Insurance receivables	162.7	172.4	191.6	183.1	189.5	191.6	196.4	200.4	204.4	24
25	FL113072003	PPP subsidies receivable	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL113093005	Other	5224.1	5344.0	5471.4	5395.5	5428.7	5471.4	5503.9	5523.9	5563.9	26
27	FL114194005	Total liabilities and equity	27855.6	27724.9	28253.1	27908.1	28045.7	28253.1	28260.2	28347.2	28550.8	27
28	FL114190005	Liabilities	11864.1	12213.8	12620.6	12379.0	12489.4	12620.6	12728.4	12826.9	12946.6	28
29	FL114123005	Loans	7421.7	7586.3	7782.6	7669.9	7717.8	7782.6	7830.0	7891.2	7945.7	29
30	FL113168005	Depository institution loans n.e.c.	1712.1	1703.4	1712.0	1703.1	1703.2	1712.0	1719.4	1731.6	1723.5	30
31	FL113169005	Other loans and advances	475.6	472.5	498.0	480.4	486.0	498.0	499.4	500.1	499.3	31
32	FL113165005	Mortgages	5234.0	5410.4	5572.6	5486.5	5528.6	5572.6	5611.2	5659.5	5722.9	32
33	LM115114305	Foreign direct investment: intercompany debt	4.3	3.6	3.5	3.7	3.6	3.5	3.6	3.4	3.4	33
34	FL113170005	Trade payables	831.6	854.7	881.3	868.2	876.5	881.3	886.5	892.8	902.3	34
35	FL113178003	Taxes payable	229.7	239.3	249.4	243.5	246.3	249.4	252.0	253.6	256.7	35
36	FL113193003	Miscellaneous liabilities	3376.7	3529.9	3703.8	3593.7	3645.2	3703.8	3756.4	3786.0	3838.5	36
37	FL113181115	Total equity	15991.5	15511.1	15632.4	15529.0	15556.3	15632.4	15531.8	15520.3	15604.2	37
38	LM115114103	Foreign direct investment: equity	95.0	107.9	120.9	114.7	120.2	120.9	114.5	124.3	126.2	38
39	LM112090205	Equity in noncorporate business (5)	15896.6	15403.2	15511.6	15414.3	15436.1	15511.6	15417.3	15396.0	15478.0	39
Memo:												
40	FL112090005	Net worth (assets minus liabilities)	15991.5	15511.1	15632.4	15529.0	15556.3	15632.4	15531.8	15520.3	15604.2	40
Replacement-cost value of structures:												
41	FL115012665	Residential	5276.1	5387.5	5575.6	5467.0	5534.9	5575.6	5641.8	5677.8	5748.0	41
42	FL115013665	Nonresidential	3073.7	3121.6	3187.9	3157.5	3170.0	3187.9	3245.4	3285.0	3362.1	42
43	FL114104006	Debt/net worth (percent) (line 29/line 40)	46.41	48.91	49.78	49.39	49.61	49.78	50.41	50.84	50.92	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FC152090005	Change in net worth (1)	-7842.8	12206.1	13363.1	3061.3	4057.9	708.2	-1012.9	7153.1	6064.0	1
2	FU152090005	Net investment	1446.1	2096.7	2570.8	352.0	757.7	753.4	814.4	163.3	547.1	2
3	FU152010005	Nonfinancial investment	747.6	637.6	702.5	171.1	172.0	188.0	197.7	196.8	185.9	3
4	FU155035005	Real estate	372.8	299.3	347.0	88.1	83.8	86.1	87.5	85.1	80.4	4
5	FU165015205	Equipment	14.6	14.4	16.1	3.7	3.9	4.6	6.1	6.9	7.0	5
6	FU165013765	Intellectual property products	8.5	11.7	12.0	2.7	2.7	3.5	3.7	4.2	4.3	6
7	FU155111005	Consumer durable goods	366.7	328.4	344.6	80.8	85.9	98.2	104.8	105.1	98.8	7
8	FU155420003	Nonproduced nonfinancial assets	-15.0	-16.1	-17.1	-4.2	-4.3	-4.4	-4.4	-4.5	-4.6	8
9	FU154090005	Net acquisition of financial assets	1878.5	2013.2	2503.8	339.8	759.3	796.0	628.5	179.7	589.2	9
10	FU154190005	Less: Net increase in liabilities	1180.1	554.1	635.6	159.0	173.7	230.6	11.9	213.2	228.0	10
11	FR152090005	Net holding gains	-7905.6	9991.9	10696.2	2902.0	3434.4	-313.0	-1890.1	6795.6	5281.8	11
12	FR152010005	Nonfinancial assets	2723.7	2194.9	1693.1	1644.0	-447.4	-420.5	187.1	1072.1	-337.0	12
13	FR155035005	Real estate	2417.5	2287.9	1765.6	1687.6	-412.8	-422.1	162.0	997.7	-367.8	13
14	FR165015205	Equipment (2)	26.0	16.8	12.1	3.0	3.6	0.3	0.2	4.9	9.4	14
15	FR165013765	Intellectual property products (2)	3.6	1.4	5.3	1.7	2.2	1.7	-0.3	-1.2	3.2	15
16	FR155111005	Consumer durable goods (2)	276.6	-111.2	-90.0	-48.3	-40.5	-0.4	25.1	70.7	18.2	16
17	FR154090005	Financial assets	-10629.3	7796.9	9003.1	1258.0	3881.9	107.6	-2077.2	5723.6	5618.8	17
18	FR154022005	Debt securities	-367.8	108.9	-52.8	-9.7	162.2	-147.2	48.0	-12.3	66.7	18
19	FR153064105	Corporate equities	-6446.9	5154.9	6124.9	790.3	2416.2	383.2	-1579.3	3812.5	4025.7	19
20	FR152090205	Equity in noncorporate business	747.3	-497.5	143.5	159.2	18.8	102.9	-9.7	-15.9	85.9	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	-2364.5	1418.6	1241.3	131.9	626.5	-189.0	-205.5	923.5	660.2	22
23	FR153040005	Life insurance reserves	-73.0	50.9	42.9	4.3	22.3	-4.5	-8.3	31.0	24.3	23
24	FR153050005	Pension entitlements	-2118.6	1562.7	1502.3	182.2	635.5	-37.9	-321.9	984.4	755.5	24
25	FR153030005	Other financial assets	-3.9	-2.6	-0.0	-0.3	-0.1	0.1	-0.2	-0.4	0.0	25
26	FV152090005	Other volume changes (3)	-1383.3	117.5	96.0	-192.7	-134.2	267.8	62.8	194.2	235.1	26
Memo:												
27	LM152090005	Net worth outstanding (4)	143858.2	156064.3	169427.4	164661.2	168719.2	169427.4	168414.5	175567.6	181631.6	27
28	FA156012005	Disposable personal income	18910.5	20749.3	21917.7	21843.2	22002.6	22249.5	22563.7	22786.6	22945.4	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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FC102090005	Change in net worth (1)	-1809.2	1268.5	1441.9	439.7	570.3	-95.5	-85.1	1146.8	1299.3	1
2	FU102090005	Net investment	546.3	374.9	354.7	103.6	85.9	280.0	194.4	-10.5	-21.4	2
3	FU102010005	Nonfinancial investment	936.8	630.4	666.7	145.9	199.9	126.7	253.9	113.9	195.6	3
4	FU105035005	Real estate	162.2	262.0	265.3	55.6	64.8	76.0	54.4	38.4	54.1	4
5	FU105015205	Equipment	112.7	132.8	147.3	37.3	40.8	35.6	46.7	52.1	53.5	5
6	FU105013765	Intellectual property products	234.6	227.5	203.5	51.5	50.7	46.8	47.5	52.5	53.8	6
7	FU105020015	Inventories	321.8	10.9	53.9	2.1	44.4	-30.8	106.3	-28.1	35.1	7
8	FU105420005	Nonproduced nonfinancial assets	105.4	-2.7	-3.2	-0.6	-0.9	-1.0	-0.9	-1.0	-1.0	8
9	FU104090005	Net acquisition of financial assets	2683.0	1457.9	329.4	56.4	130.5	459.8	175.3	256.6	69.9	9
10	FU104190005	Less: Net increase in liabilities	3073.6	1713.4	641.4	98.7	244.4	306.4	234.9	380.9	286.9	10
11	FR102090005	Net holding gains	-2682.5	1001.4	1103.7	334.0	488.6	-363.9	-280.4	1156.3	1319.8	11
12	FR102010005	Nonfinancial assets	293.2	-850.3	-80.5	225.6	-240.0	189.3	-369.1	-204.1	460.6	12
13	FR105035005	Real estate	-144.7	-1016.9	-290.4	175.2	-260.6	91.3	-375.5	-292.1	307.2	13
14	FR105015205	Equipment (2)	335.2	134.6	94.2	20.5	24.4	2.1	10.4	56.5	98.2	14
15	FR105013765	Intellectual property products (2)	83.6	64.6	91.3	18.7	25.9	32.6	17.4	11.9	48.5	15
16	FR105020015	Inventories (2,3)	19.1	-32.5	24.4	11.2	-29.7	63.3	-21.5	19.6	6.8	16
17	FR104090005	Financial assets	-2431.5	1472.7	931.9	85.9	592.2	-537.0	151.1	1196.4	735.7	17
18	FR104022005	Debt securities	-22.0	5.1	-2.6	-0.5	6.4	-6.4	3.4	0.2	1.9	18
19	FR103092305	U.S. direct investment abroad: intercompany debt	1.5	-7.7	0.7	-0.0	0.0	0.0	7.0	0.5	0.3	19
20	FR103064103	Corporate equities	-611.1	603.4	667.5	123.1	175.8	67.6	-149.1	319.0	253.6	20
21	FR103092105	U.S. direct investment abroad: equity	-1727.9	825.4	228.8	-41.0	391.2	-592.3	297.0	845.1	457.0	21
22	FR103064203	Mutual fund shares	-76.2	47.4	37.4	4.1	19.5	-6.4	-7.1	31.8	23.2	22
23	FR103090005	Miscellaneous assets	4.1	-0.9	0.2	0.2	-0.7	0.5	-0.2	-0.1	-0.2	23
24	FR104190005	Less: liabilities	544.2	-379.0	-252.3	-22.5	-136.3	16.2	62.4	-164.0	-123.4	24
25	FR103192305	Foreign direct investment: intercompany debt	-19.2	-6.3	15.0	9.4	-4.9	1.7	11.9	-16.1	-0.9	25
26	FR573073005	Claims of pension fund on sponsor	563.4	-372.7	-267.3	-31.8	-131.4	14.6	50.5	-147.9	-122.6	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)	327.1	-107.8	-16.5	2.1	-4.2	-11.6	0.9	1.0	1.0	28
Memo:												
29	LM102090005	Net worth outstanding (5)	30276.3	31544.8	32986.7	32511.9	33082.2	32986.7	32901.6	34048.4	35347.7	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

		2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	FC112090005										
	Change in net worth (1)	589.2	-480.4	121.3	178.3	27.3	76.1	-100.7	-11.5	83.9	1
2	FU112090005										
	Net investment	-104.5	1.9	-22.4	20.2	6.9	-16.0	-76.9	-5.6	-4.2	2
3	FU112010005	135.5	140.9	133.3	59.6	57.3	39.0	-26.8	54.0	44.9	3
4	FU115035023	47.0	44.6	42.4	27.0	26.8	3.3	-19.8	26.6	21.6	4
5	FU115035035	54.3	82.3	77.6	23.0	25.4	18.1	4.5	16.6	19.0	5
6	FU115012265	4.5	4.5	4.6	1.2	1.1	1.1	1.0	1.0	1.0	6
7	FU115013265	-21.0	-28.4	-24.9	-0.9	-7.1	6.4	-29.0	2.1	-4.0	7
8	FU115013765	29.8	28.0	25.0	5.4	7.4	8.4	7.6	8.0	8.5	8
9	FU115020005	20.9	9.8	8.6	4.0	3.6	1.6	8.8	-0.3	-1.2	9
10	FU114090005	1056.1	211.1	251.2	50.3	60.0	76.4	57.7	39.1	70.7	10
11	FU114190005	1296.0	350.1	406.9	89.7	110.4	131.4	107.7	98.7	119.8	11
12	FR112090005										
	Net holding gains	706.7	-482.6	149.8	158.0	20.4	98.4	-23.9	-5.9	88.0	12
13	FR112010005	718.1	-484.8	150.9	158.4	16.5	101.8	-25.9	-6.2	87.1	13
14	FR115035023	445.6	-354.4	75.2	77.9	60.0	43.1	39.2	69.5	-85.6	14
15	FR115035035	154.5	-199.4	-5.2	69.8	-56.1	49.2	-91.0	-71.1	118.7	15
16	FR115012265	-1.0	-6.7	-3.7	-2.2	-0.4	-1.4	-2.0	2.8	0.4	16
17	FR115013265	103.7	70.2	61.4	9.9	16.7	-1.6	20.9	-2.2	10.8	17
18	FR115013765	10.6	8.6	10.4	1.9	2.4	4.2	-4.2	-4.2	-0.6	18
19	FR115020005	4.7	-3.0	12.7	1.1	-6.2	8.1	11.3	-0.9	43.3	19
20	FR114022005	-11.8	2.1	-0.9	-0.2	3.9	-3.4	2.1	0.1	0.9	20
21	FR115114305	-0.3	-0.1	0.2	0.1	-0.1	0.0	0.1	-0.2	-0.0	21
22	FV112090005										
	Other volume changes (3)	-13.0	0.3	-6.1	0.1	0.1	-6.3	0.1	0.1	0.1	22
Memo:											
23	LM112090005	15991.5	15511.1	15632.4	15529.0	15556.3	15632.4	15531.8	15520.3	15604.2	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	112395.4	112815.4	124405.9	139077.1	160783.4	154161.2	166829.2	180247.8	1
2	LM192010005	Nonfinancial assets	32014.2	33222.5	34243.2	38309.4	46183.9	49595.2	52653.1	55039.8	2
3	LM155035015	Real estate (2)	26746.5	27750.8	28571.8	32287.1	39188.0	41955.9	44796.5	46928.6	3
4	LM155111005	Consumer durable goods (3)	5267.6	5471.6	5671.3	6022.3	6996.0	7639.3	7856.6	8111.2	4
5	FL194090005	Financial assets	80381.3	79592.9	90162.8	100767.7	114599.5	104566.0	114176.1	125208.1	5
6	FL193020005	Checkable deposits and currency	1170.9	999.7	978.4	2907.9	3848.3	4284.6	4116.9	4317.7	6
7	FL193030205	Time deposits and short-term investments	8593.4	9027.3	9544.9	9982.0	10730.9	9974.1	9507.9	9491.4	7
8	FL193034005	Money market fund shares	1566.0	1729.7	2157.9	2555.6	2657.7	2922.9	3847.8	4491.9	8
9	LM194022005	Debt securities	3029.8	3657.7	4026.9	3429.9	2464.2	4227.6	5273.4	5542.6	9
10	LM193061005	U.S. government and municipal securities	3029.8	3657.7	4026.9	3429.9	2464.2	4227.6	5273.4	5542.6	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	1078.5	898.8	12
13	FL193069005	Other loans and advances (4)	915.7	878.2	902.6	1016.5	1107.3	1069.7	1006.1	830.0	13
14	FL193065005	Mortgages	87.5	81.4	78.6	76.8	82.7	73.3	72.4	68.8	14
15	LM193064005	Corporate equities and mutual fund shares	25190.8	23072.8	29250.6	34731.6	43281.6	34181.8	40516.5	48322.1	15
16	LM153081115	Miscellaneous other equity (6)	10972.4	11332.0	12064.7	13024.4	15383.7	16006.3	15527.0	15652.2	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)	25974.7	25850.5	28075.5	29779.4	31623.6	28313.4	30632.1	32620.8	18
19	FL193090005	Miscellaneous assets	1201.6	1253.8	1296.5	1341.9	1419.3	1525.3	1615.6	1708.5	19
20	FL194190005	Liabilities	14514.0	14992.3	15449.7	15957.4	17505.5	18616.3	19100.7	19391.6	20
21	FL194123005	Loans	14480.5	14957.0	15412.8	15920.5	17467.1	18579.3	19061.3	19352.0	21
22	FL153165105	One-to-four-family residential mortgages (7)	9852.3	10121.6	10391.3	10783.2	11814.5	12654.1	13017.1	13381.2	22
23	FL153166000	Consumer credit	3830.8	4007.0	4192.2	4149.0	4512.7	4858.5	4988.3	4948.1	23
24	FL193168005	Depository institution loans n.e.c.	225.6	270.3	254.2	271.7	312.4	359.4	318.1	173.7	24
25	FL193169005	Other loans and advances	571.8	558.0	575.1	716.6	827.5	707.3	737.9	849.1	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	97881.5	97823.0	108956.3	123119.7	143277.9	135544.9	147728.5	160856.2	27
		Memo:									
		Reconciliation with household and nonprofit organization sector net worth: (8)									
28	FL152090005	Household and nonprofit net worth (B.101, line 40)	104026.2	103933.7	115663.9	130673.3	151701.1	143858.2	156064.3	169427.4	28
29	FL152000005	Household and nonprofit total assets (B.101, line 1)	119446.6	119830.6	132192.2	147765.6	170409.5	163764.8	176521.0	190234.7	29
30	FL192000005	Household total assets (B.101.h, line 1)	112395.4	112815.4	124405.9	139077.1	160783.4	154161.2	166829.2	180247.8	30
31	FL162000005	Nonprofit total assets (B.101.n, line 1)	8737.6	8640.2	9638.9	10918.5	12178.5	12374.7	12743.1	13280.3	31
32	FL163093005	Less: Nonprofit misc. assets (B.101.n, line 19)	1786.7	1719.8	1961.2	2335.6	2649.4	2864.5	3136.5	3398.2	32
33	FL153069803	Plus: Domestic hedge fund syndicated loans (9)	100.2	94.8	108.5	105.6	97.0	93.4	85.3	104.8	33
34	FL154190005	Less: Household and nonprofit liabilities (B.101, line 30)	15420.3	15896.9	16528.2	17092.3	18708.4	19906.6	20456.7	20807.3	34
35	FL194190005	Household liabilities (B.101.h, line 20)	14514.0	14992.3	15449.7	15957.4	17505.5	18616.3	19100.7	19391.6	35
36	FL164190005	Nonprofit liabilities (B.101.n, line 20)	1791.7	1778.7	2050.3	2207.2	2308.4	2475.3	2618.7	2762.9	36
37	FL163193005	Less: Nonprofit misc. liabilities (B.101.n, line 27)	885.3	874.2	971.8	1072.3	1105.6	1185.1	1262.7	1347.1	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	8737.6	8640.2	9638.9	10918.5	12178.5	12374.7	12743.1	13280.3	1
2	FL162010005	Nonfinancial assets	3865.6	3986.6	4274.2	4498.7	5191.1	5237.0	5027.7	5040.8	2
3	FL165035005	Real estate (2)	3225.6	3307.1	3554.6	3733.3	4376.2	4369.5	4116.0	4083.4	3
4	FL165015205	Equipment (3)	458.0	485.5	514.6	543.7	581.7	622.3	653.5	681.7	4
5	FL165013765	Intellectual property products (3)	182.0	193.9	205.1	221.7	233.2	245.3	258.3	275.6	5
6	FL164090005	Financial assets	4872.0	4653.7	5364.7	6419.7	6987.4	7137.7	7715.3	8239.5	6
7	FL163020005	Cash and non-interest-bearing deposits	166.9	163.1	218.8	271.6	294.1	292.1	307.4	318.1	7
8	FL163030205	Other deposits and short-term investments (4)	275.8	275.6	334.8	359.4	375.7	363.5	379.3	364.2	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	320.6	303.5	293.4	279.6	10
11	LM163061005	U.S. government and municipal securities (5)	114.5	139.7	140.4	129.4	110.4	104.7	94.4	84.5	11
12	LM163063005	Corporate and foreign bonds	190.7	192.4	211.8	225.1	210.2	198.8	199.0	195.0	12
13	FL164023005	Loans	178.5	170.5	172.8	175.0	175.0	184.5	192.2	197.5	13
14	FL163065013	Mortgages	0.8	0.9	1.4	1.3	1.5	1.5	1.5	1.5	14
15	FL163066223	Consumer credit	35.2	31.3	27.3	24.1	22.0	18.9	18.6	15.4	15
16	FL163069005	Other loans and advances	142.5	138.3	144.2	149.7	151.5	164.2	172.1	180.5	16
17	LM163064005	Corporate equities and mutual fund shares	1812.0	1630.6	1946.6	2444.5	2666.9	2576.6	2810.2	3013.8	17
18	FL163070005	Grants and trade receivables	259.9	265.5	264.3	302.7	344.3	377.6	414.5	451.0	18
19	FL163090005	Miscellaneous assets	1786.7	1719.8	1961.2	2371.0	2662.6	2865.6	3136.5	3398.2	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	2649.4	2864.5	3136.5	3398.2	21
22	FL164190005	Liabilities	1791.7	1778.7	2050.3	2207.2	2308.4	2475.3	2618.7	2762.9	22
23	FL163162003	Debt securities (municipal securities)	219.5	217.8	216.4	207.2	206.3	205.4	207.8	216.2	23
24	FL164123005	Loans	332.8	324.4	451.4	488.7	529.9	607.3	651.3	684.8	24
25	FL163165505	Commercial mortgages	259.3	255.7	355.4	389.7	419.3	468.6	494.1	507.1	25
26	FL163168005	Depository institution loans n.e.c.	73.5	68.7	96.0	99.0	110.6	138.8	157.2	177.8	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	477.5	496.9	514.8	28
29	FL163193005	Miscellaneous liabilities (7)	885.3	874.2	971.8	1072.3	1105.6	1185.1	1262.7	1347.1	29
30	FL162090005	Net worth	6945.9	6861.5	7588.6	8711.3	9870.0	9899.4	10124.4	10517.4	30
Memo:											
31	FL164090015	Total financial assets of private foundations	948.0	930.0	1037.7	1182.9	1333.3	1412.7	1565.5	1718.4	31
32	FL164090025	Total financial assets of 501(c) organizations	3924.1	3723.7	4327.0	5201.5	5640.9	5723.8	6149.8	6521.1	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

			2022	2023	2024		2024			2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL152000005	Assets	163764.8	176521.0	190234.7	185347.4	189578.0	190234.7	189226.6	196539.5	202830.3	1
2	FL152010005	Nonfinancial assets	54832.2	57680.9	60080.5	60592.9	60321.8	60080.5	60469.7	61743.2	61596.7	2
3	FL154090005	Financial assets	108932.6	118840.2	130154.2	124754.5	129256.2	130154.2	128756.8	134796.4	141233.6	3
4	FL154000025	Deposits (1)	18011.4	18341.1	19200.5	18460.7	18670.3	19200.5	19579.7	19643.1	19851.5	4
5	LM154022375	Debt securities at market value	9377.7	10730.9	11331.2	10961.9	11502.2	11331.2	11524.9	11658.2	12015.7	5
6	LM154022005	Directly held	4531.1	5566.8	5822.2	5636.7	5897.9	5822.2	5864.7	5942.4	6133.3	6
7	LM154022075	Indirectly held	4846.6	5164.1	5508.9	5325.1	5604.4	5508.9	5660.2	5715.8	5882.3	7
8	LM544022053	Life insurance companies	388.8	394.8	398.2	395.3	408.4	398.2	398.6	396.9	408.6	8
9	LM574022075	Private pension funds (2)	1659.4	1829.0	1953.3	1882.8	1985.5	1953.3	2012.9	2037.7	2058.4	9
10	LM344022025	Federal govt. retirement funds (2)	29.9	32.8	33.8	32.6	34.6	33.8	35.2	35.9	36.8	10
11	LM223064223	State and local govt. retirement funds (2)	39.9	42.7	45.9	44.5	46.7	45.9	46.9	47.7	49.2	11
12	LM654022055	Mutual funds	2728.6	2864.8	3077.7	2969.9	3129.1	3077.7	3166.5	3197.7	3329.4	12
13	FL154023005	Loans	1420.9	1355.9	1201.2	1355.9	1428.0	1201.2	1249.3	1244.7	1256.5	13
14	LM153064475	Equity shares at market value	40405.0	48193.3	57470.7	53422.4	56881.7	57470.7	55344.6	60992.9	66486.9	14
15	LM153064105	Directly held	26892.5	32241.9	38996.7	35820.6	38334.8	38996.7	37705.7	41549.0	46000.7	15
16	LM153064175	Indirectly held	13512.5	15951.4	18473.9	17601.8	18546.9	18473.9	17638.9	19443.9	20486.2	16
17	LM543064153	Life insurance companies	1398.2	1508.5	1716.5	1645.4	1728.3	1716.5	1608.4	1739.7	1798.3	17
18	LM573064175	Private pension funds (2)	4858.1	5957.8	7047.3	6633.1	7004.8	7047.3	6736.4	7451.4	7982.8	18
19	LM343064125	Federal govt. retirement funds (2)	402.9	517.1	633.8	584.0	618.4	633.8	582.7	646.5	700.7	19
20	LM223064213	State and local govt. retirement funds (2)	98.8	116.9	133.5	129.2	135.4	133.5	127.1	141.1	145.8	20
21	LM653064155	Mutual funds	6754.5	7851.1	8942.9	8610.2	9060.2	8942.9	8584.2	9465.3	9858.7	21
22	FL153099475	Other (3)	39717.7	40218.9	40950.7	40553.7	40774.0	40950.7	41058.4	41257.5	41623.1	22
23	FL154190005	Liabilities	19906.6	20456.7	20807.3	20686.2	20858.9	20807.3	20812.1	20971.9	21198.7	23
24	FL152090005	Net worth	143858.2	156064.3	169427.4	164661.2	168719.2	169427.4	168414.5	175567.6	181631.6	24
		Memo:										
25	FL154022376	Debt securities (line 5) as a percent of Total assets (line 1)	5.73	6.08	5.96	5.91	6.07	5.96	6.09	5.93	5.92	25
26	FL154022386	Financial assets (line 3)	8.61	9.03	8.71	8.79	8.90	8.71	8.95	8.65	8.51	26
27	FL153064476	Equity shares (line 14) as a percent of Total assets (line 1)	24.67	27.30	30.21	28.82	30.00	30.21	29.25	31.03	32.78	27
28	FL153064486	Financial assets (line 3)	37.09	40.55	44.16	42.82	44.01	44.16	42.98	45.25	47.08	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

			2022	2023	2024	2024	2024	2024	2025		
						Q2	Q3	Q4	Q1	Q2	Q3
1	FL622000623	Assets	2558.8	2757.7	3041.2	2796.4	2952.9	3041.2	3053.9	3216.0	ND
2	FL625035003	Nonfinancial assets (real estate)	149.5	147.1	140.8	133.1	133.3	140.8	150.3	150.1	ND
3	FL624090005	Financial assets	2409.3	2610.6	2900.4	2663.3	2819.6	2900.4	2903.6	3065.9	ND
4	FL623091003	Foreign currency	24.2	21.6	21.8	23.8	23.3	21.8	28.6	21.0	ND
5	FL623039003	Deposits	39.9	39.7	42.4	39.3	38.0	42.4	45.6	42.1	ND
6	FL623039013	Other cash and cash equivalents	110.3	104.6	97.6	91.1	97.7	97.6	112.5	100.9	ND
7	FL623034003	Money market fund shares	89.6	81.2	88.9	65.0	68.1	88.9	77.0	72.6	ND
8	FL622051003	Security repurchase agreements	85.3	108.5	101.6	91.8	101.3	101.6	99.9	112.9	ND
9	LM624022005	Debt securities	641.6	721.1	783.5	721.9	787.5	783.5	777.9	807.3	ND
10	LM623061103	Treasury securities	172.6	209.4	277.7	248.3	275.6	277.7	270.4	287.1	ND
11	LM623061703	Agency- and GSE-backed securities	5.8	15.3	9.8	6.4	12.7	9.8	11.8	10.4	ND
12	LM623062003	Municipal securities	13.3	13.0	12.1	12.8	12.8	12.1	12.4	12.5	ND
13	LM623063003	Corporate and foreign bonds	449.9	483.4	483.9	454.4	486.4	483.9	483.3	497.3	ND
14	FL623069005	Loans	211.3	233.9	267.6	252.5	246.8	267.6	280.6	290.6	ND
15	FL623069503	Leveraged loans	139.5	154.8	178.8	166.4	158.3	178.8	186.6	189.5	ND
16	FL623069003	Other loans	71.8	79.1	88.8	86.1	88.4	88.8	94.0	101.0	ND
17	LM623064103	Corporate equities	937.1	1000.2	1164.1	1045.9	1150.2	1164.1	1135.0	1262.1	ND
18	LM623064203	Mutual fund shares	11.3	6.8	7.2	6.8	7.4	7.2	8.7	9.5	ND
19	FL623093005	Miscellaneous assets	258.7	292.8	325.7	325.2	299.3	325.7	337.8	347.0	ND
20	FL624190005	Liabilities	735.4	830.6	956.9	827.3	899.9	956.9	943.2	1010.5	ND
21	FL622151005	Security repurchase agreements	60.4	72.0	93.4	82.8	98.0	93.4	102.6	94.7	ND
22	FL622151013	Domestic institutions	41.4	47.1	68.5	62.2	74.6	68.5	80.5	71.4	ND
23	FL622151063	Foreign institutions	19.1	24.9	24.9	20.6	23.4	24.9	22.1	23.2	ND
24	FL624123005	Loans	571.8	622.6	703.2	637.8	679.6	703.2	724.9	816.6	ND
25	FL624123035	Secured borrowing via prime brokerage	397.6	448.1	536.5	468.1	515.2	536.5	549.0	633.6	ND
26	FL623167003	From domestic institutions	348.1	389.6	465.4	403.9	447.6	465.4	479.2	548.1	ND
27	FL623169533	From foreign institutions	49.5	58.5	71.1	64.2	67.5	71.1	69.7	85.5	ND
28	FL624123015	Other secured borrowing	153.7	157.6	153.1	151.4	146.3	153.1	159.7	165.7	ND
29	FL623168013	From domestic institutions	123.1	123.9	129.1	128.6	124.9	129.1	137.4	142.8	ND
30	FL623169513	From foreign institutions	30.6	33.8	24.0	22.8	21.4	24.0	22.3	22.8	ND
31	FL623168023	Unsecured borrowing	20.6	17.0	13.6	18.3	18.2	13.6	16.2	17.3	ND
32	FL623193005	Miscellaneous liabilities	103.2	136.0	160.3	106.7	122.2	160.3	115.7	99.3	ND
Memo:											
33	FL622000003	Total net assets	1823.4	1927.0	2084.3	1969.1	2053.1	2084.3	2110.7	2205.4	ND
34	FL623098003	Derivatives (2)	912.0	1039.9	1215.9	1090.8	1210.4	1215.9	1331.1	1354.1	ND

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

(2) Long exposure of derivatives.

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

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

			2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	FL504090025	Total financial assets	260.3	236.6	263.3	228.5	251.0	263.3	282.8	318.1	318.7	1
2	FL503020025	Checkable deposits and currency	212.4	167.9	172.1	157.6	168.0	172.1	194.5	225.4	223.1	2
3	FL713129003	Federal Reserve deposits	192.1	148.6	151.6	138.3	149.4	151.6	175.6	204.9	203.7	3
4	FL503020023	Other	20.3	19.3	20.5	19.3	18.6	20.5	18.9	20.5	19.4	4
5	FL503034023	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FL502051023	Security repurchase agreements	3.9	5.4	4.1	4.7	4.6	4.1	3.9	5.2	4.8	6
7	FL503061123	Treasury securities	42.8	62.3	86.0	65.2	77.3	86.0	83.4	86.4	89.7	7
8	FL503093023	Miscellaneous assets	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	8
9	FL504190025	Total liabilities	258.1	234.4	261.0	226.2	248.5	261.0	280.4	315.7	316.2	9
10	FL503169023	Other loans and advances (2)	242.4	219.7	244.6	211.2	234.2	244.6	266.1	300.1	302.2	10
11	FL503169123	Commercial paper	9.1	9.1	10.0	8.3	7.5	10.0	8.0	8.9	7.3	11
12	FL503193023	Miscellaneous liabilities	6.6	5.6	6.4	6.7	6.8	6.4	6.3	6.6	6.7	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

			2022	2023	2024	2024	2024	2024	2025	2025		
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA885019005	Gross fixed investment (by type)	5557.8	5945.3	6255.1	6228.2	6312.0	6323.4	6434.7	6509.4	6602.0	1
2	FA885019065	Structures	2305.3	2475.9	2596.4	2593.0	2595.1	2607.9	2615.0	2595.9	2588.7	2
3	FA885019025	Equipment	1444.4	1543.3	1636.9	1626.9	1676.5	1662.4	1744.5	1790.0	1839.5	3
4	FA885013075	Intellectual Property Products	1751.0	1858.5	1958.7	1945.1	1977.3	1989.9	2012.1	2060.5	2110.7	4
5	FA885013035	Software	706.2	757.2	815.0	808.4	826.8	835.6	854.2	878.0	901.3	5
6	FA885013045	Research and development	942.1	990.8	1029.3	1022.7	1036.0	1039.4	1042.6	1067.0	1093.9	6
7	FA835013051	Entertainment, literary, and artistic originals	102.7	110.5	114.4	114.0	114.5	115.0	115.2	115.5	115.6	7
8	FA105013893	Miscellaneous adjustments (2)	57.1	67.6	63.1	63.1	63.1	63.1	63.1	63.1	63.1	8
9	FA885019005	Gross fixed investment (by sector)	5557.8	5945.3	6255.1	6228.2	6312.0	6323.4	6434.7	6509.4	6602.0	9
10	FA155019005	Households and nonprofit organizations	1233.9	1195.8	1277.3	1270.6	1271.0	1298.0	1310.2	1308.7	1314.3	10
11	FA105019085	Nonfinancial corporate business	2548.8	2810.2	2914.3	2910.4	2954.3	2921.0	2978.9	3030.6	3087.2	11
12	FA115019085	Nonfinancial noncorporate business	562.1	604.7	620.2	620.5	620.4	619.6	631.5	629.6	632.7	12
13	FA315019001	Federal government	410.0	426.0	450.9	445.1	461.0	464.2	467.9	468.8	473.1	13
14	FA215019001	State and local governments	484.7	549.3	598.4	590.5	604.0	615.1	622.8	636.2	643.0	14
15	FA795013005	Domestic financial sectors (3)	318.3	359.3	394.0	391.0	401.3	405.4	423.4	435.6	451.8	15
16	FA715013005	Monetary authority	1.2	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	16
17	FA705013005	Private depository institutions	94.8	99.8	109.6	108.1	112.7	116.8	126.4	131.3	139.9	17
18	FA765013005	U.S.-chartered depository institutions	71.9	74.2	82.8	81.4	85.4	89.6	98.4	102.7	110.7	18
19	FA755013005	Foreign banking offices in U.S.	11.1	13.1	12.7	12.6	12.9	12.9	13.2	13.5	13.8	19
20	FA745013005	Banks in U.S.-affiliated areas	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	20
21	FA475013005	Credit unions	11.6	12.2	13.9	13.8	14.1	14.0	14.4	14.8	15.1	21
22	FA515013005	Property-casualty insurance companies	33.9	36.8	40.0	39.8	40.6	40.8	41.9	43.0	44.0	22
23	FA545013005	Life insurance companies	30.2	34.9	38.1	37.8	38.6	38.7	39.5	40.6	41.6	23
24	FA575013005	Private pension funds	2.7	3.2	3.4	3.4	3.4	3.4	3.5	3.5	3.5	24
25	FA225013005	State and local government employee retirement funds	6.5	6.7	6.8	6.8	6.8	6.7	6.8	6.7	6.8	25
26	FA405013005	Government-sponsored enterprises	0.4	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	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	45.7	64.7	73.8	73.5	75.2	74.7	78.0	80.3	82.5	28
29	FA665013005	Security brokers and dealers	63.6	68.6	74.5	74.1	75.5	75.8	77.6	79.5	81.4	29
30	FA735013005	Holding companies	39.4	42.8	45.7	45.5	46.4	46.4	47.6	48.6	49.7	30
Memo:												
31	FA155111003	Consumer durable goods (4)	1910.3	1960.9	2033.3	2008.8	2038.7	2100.6	2087.1	2115.1	2126.2	31
32	FA145020005	Inventories (5)	181.2	53.7	53.5	97.7	83.3	17.8	212.2	-45.8	-67.3	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA886300095	Consumption of fixed capital (by type)	4307.4	4570.7	4796.7	4762.1	4834.1	4895.8	4943.2	4994.8	5114.0	1
2	FA886300065	Structures	1588.8	1664.1	1709.2	1699.1	1720.5	1737.8	1754.5	1773.1	1815.1	2
3	FA886300025	Equipment	1340.0	1407.9	1475.8	1463.6	1488.9	1511.1	1525.5	1541.2	1578.5	3
4	FA886330075	Intellectual Property Products	1378.4	1498.7	1624.6	1612.3	1637.6	1659.8	1676.3	1693.6	1733.9	4
5	FA886330035	Software	574.9	642.1	707.5	701.9	713.5	723.6	730.6	738.2	756.0	5
6	FA886330045	Research and development	710.0	756.4	811.0	805.1	817.2	827.9	836.4	845.0	864.7	6
7	FA836330053	Entertainment, literary, and artistic originals	93.5	100.2	106.1	105.3	107.0	108.3	109.3	110.4	113.2	7
8	FA366300095	Miscellaneous government adjustments (1)	0.2	0.0	-12.9	-12.9	-12.9	-12.9	-13.1	-13.2	-13.4	8
9	FA886300095	Consumption of fixed capital (by sector)	4307.4	4570.7	4796.7	4762.1	4834.1	4895.8	4943.2	4994.8	5114.0	9
10	FA156300003	Households and nonprofit organizations	818.2	848.4	878.3	873.4	885.4	891.6	899.0	906.3	922.2	10
11	FA106300011	Nonfinancial corporate business	2010.5	2154.3	2274.4	2257.3	2291.7	2325.0	2348.1	2374.6	2439.9	11
12	FA116300001	Nonfinancial noncorporate business	447.5	473.7	495.4	492.8	498.8	504.0	507.7	512.9	524.1	12
13	FA316300001	Federal government	357.0	375.2	393.4	390.1	395.9	402.3	408.3	412.8	419.7	13
14	FA216300001	State and local governments	372.0	395.2	410.4	407.8	413.0	417.3	422.4	427.9	434.8	14
15	FA796330005	Domestic financial sectors (2)	302.2	324.1	344.8	340.8	349.3	355.5	357.6	360.4	373.4	15
16	FA716330005	Monetary authority	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.4	16
17	FA706330005	Private depository institutions	76.4	84.4	91.6	90.0	93.3	95.3	96.0	96.9	100.8	17
18	FA766330005	U.S.-chartered depository institutions	57.9	62.8	69.2	67.8	70.6	72.3	72.9	73.6	76.7	18
19	FA756330005	Foreign banking offices in U.S.	8.9	11.1	10.6	10.5	10.7	10.9	10.9	11.0	11.4	19
20	FA746330005	Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	20
21	FA476330005	Credit unions	9.3	10.3	11.6	11.5	11.7	11.9	11.9	12.0	12.4	21
22	FA516330005	Property-casualty insurance companies	33.1	34.8	36.8	36.5	37.2	37.8	38.0	38.3	39.6	22
23	FA546330005	Life insurance companies	27.5	29.4	31.7	31.4	32.0	32.6	32.7	33.0	34.1	23
24	FA576330005	Private pension funds	1.0	1.4	1.7	1.7	1.7	1.8	1.8	1.8	1.8	24
25	FA226330005	State and local government employee retirement funds	1.3	1.7	2.1	2.1	2.1	2.1	2.2	2.2	2.2	25
26	FA406330005	Government-sponsored enterprises	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	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	76.5	75.3	74.9	74.2	75.7	77.0	77.4	77.9	80.6	28
29	FA666330005	Security brokers and dealers	44.1	51.8	58.4	57.8	59.0	60.0	60.3	60.8	62.9	29
30	FA736330005	Holding companies	40.6	43.4	45.7	45.2	46.2	46.9	47.2	47.5	49.1	30
Memo:												
31	FA156300103	Consumer durable goods (3)	1543.6	1632.5	1688.7	1685.5	1695.3	1707.7	1667.9	1694.6	1730.8	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

			2022	2023	2024	2024	2024	2024	2025			
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FA885015005	Net fixed investment (by type)	1250.4	1374.6	1458.4	1466.0	1477.9	1427.5	1491.5	1514.6	1487.9	1
2	FA885019665	Structures	716.5	811.8	887.2	894.0	874.6	870.1	860.5	822.7	773.6	2
3	FA885019265	Equipment	104.4	135.4	161.0	163.2	187.6	151.4	219.1	248.7	260.9	3
4	FA885013765	Intellectual Property Products	372.6	359.8	334.1	332.8	339.7	330.1	335.8	366.9	376.8	4
5	FA885013365	Software	131.3	115.1	107.5	106.5	113.3	111.9	123.6	139.8	145.3	5
6	FA885013465	Research and development	232.1	234.4	218.3	217.6	218.8	211.5	206.3	222.0	229.1	6
7	FA835013565	Entertainment, literary, and artistic originals	9.1	10.3	8.3	8.7	7.5	6.7	5.9	5.1	2.4	7
8	FA105013893	Miscellaneous adjustments (1)	57.1	67.6	63.1	63.1	63.1	63.1	63.1	63.1	63.1	8
9	FA365015095	Miscellaneous government adjustments (2)	-0.2	-0.0	12.9	12.9	12.9	12.9	13.1	13.2	13.4	9
10	FA885015005	Net fixed investment (by sector)	1250.4	1374.6	1458.4	1466.0	1477.9	1427.5	1491.5	1514.6	1487.9	10
11	FA155015005	Households and nonprofit organizations	415.8	347.4	399.0	397.1	385.5	406.5	411.3	402.4	392.0	11
12	FA105015085	Nonfinancial corporate business	538.3	655.9	639.9	653.2	662.6	595.9	630.8	656.0	647.3	12
13	FA115015005	Nonfinancial noncorporate business	114.6	131.1	124.8	127.7	121.6	115.6	123.7	116.7	108.6	13
14	FA315015005	Federal government	53.0	50.8	57.6	55.0	65.1	61.9	59.5	56.0	53.3	14
15	FA215015005	State and local governments	112.7	154.1	187.9	182.8	191.1	197.8	200.4	208.3	208.2	15
16	FA795015085	Domestic financial sectors (3)	16.1	35.2	49.2	50.3	52.0	49.9	65.8	75.2	78.4	16
17	FA715013865	Monetary authority	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	17
18	FA705013865	Private depository institutions	18.4	15.4	18.1	18.1	19.4	21.6	30.4	34.4	39.1	18
19	FA765013865	U.S.-chartered depository institutions	13.9	11.5	13.6	13.5	14.8	17.4	25.5	29.1	34.0	19
20	FA755013865	Foreign banking offices in U.S.	2.2	2.0	2.1	2.2	2.2	2.0	2.3	2.5	2.4	20
21	FA745013865	Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	21
22	FA475013865	Credit unions	2.3	1.9	2.3	2.4	2.4	2.2	2.5	2.7	2.6	22
23	FA515013865	Property-casualty insurance companies	0.8	2.0	3.2	3.3	3.4	2.9	3.8	4.6	4.4	23
24	FA545013865	Life insurance companies	2.7	5.5	6.4	6.5	6.5	6.1	6.8	7.6	7.5	24
25	FA575013865	Private pension funds	1.6	1.8	1.7	1.7	1.7	1.6	1.7	1.7	1.7	25
26	FA225013865	State and local government employee retirement funds	5.3	5.0	4.7	4.7	4.7	4.6	4.6	4.6	4.5	26
27	FA405013865	Government-sponsored enterprises	-0.3	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	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	-30.8	-10.6	-1.1	-0.7	-0.5	-2.3	0.7	2.3	1.8	29
30	FA665013865	Security brokers and dealers	19.5	16.8	16.1	16.2	16.5	15.7	17.3	18.7	18.5	30
31	FA735013865	Holding companies	-1.2	-0.6	0.1	0.3	0.2	-0.5	0.5	1.1	0.6	31
Memo:												
32	FA155111005	Consumer durable goods (4)	366.7	328.4	344.6	323.2	343.4	392.9	419.2	420.4	395.4	32

(1) Included in nonfinancial corporate business sector gross fixed investment, line 11.

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

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

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

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

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

			2022	2023	2024	2024		2025				
						Q2	Q3	Q4	Q1	Q2	Q3	
1	FL885019865	Net stocks (by type)	86358.9	88606.2	91548.5	89965.8	90849.6	91548.5	92564.6	93310.1	94612.4	1
2	FL885019665	Structures	70186.7	71592.6	73687.1	72527.2	73183.9	73687.1	74533.5	75029.2	75970.9	2
3	FL885019265	Equipment	9974.3	10371.2	10729.4	10575.0	10669.5	10729.4	10798.6	10949.7	11152.3	3
4	FL885013765	Intellectual Property Products	6197.8	6642.4	7132.1	6863.6	6996.2	7132.1	7232.6	7331.3	7489.1	4
5	FL885013365	Software	1198.0	1298.4	1433.4	1355.9	1403.4	1433.4	1431.3	1418.1	1477.0	5
6	FL885013465	Research and development	4354.3	4654.3	4986.4	4801.1	4883.0	4986.4	5081.0	5181.3	5277.8	6
7	FL835013565	Entertainment, literary, and artistic originals	645.5	689.7	712.2	706.7	709.8	712.2	720.3	731.9	734.3	7
8	FL885019865	Net stocks (by sector)	86358.9	88606.2	91548.5	89965.8	90849.6	91548.5	92564.6	93310.1	94612.4	8
9	FL155015015	Households and nonprofit organizations	30637.6	31207.3	32262.9	31647.1	32011.9	32262.9	32661.6	32898.3	33360.4	9
10	FL105015085	Nonfinancial corporate business	23313.7	24166.4	24954.9	24572.3	24764.6	24954.9	25167.1	25352.0	25774.3	10
11	FL115015005	Nonfinancial noncorporate business	9847.4	10083.0	10410.2	10233.9	10334.6	10410.2	10528.2	10611.2	10774.7	11
12	FL315015005	Federal government	4442.1	4570.2	4710.1	4640.5	4672.6	4710.1	4778.9	4831.0	4873.7	12
13	FL215015005	State and local governments	15605.2	16021.3	16561.9	16268.6	16438.3	16561.9	16766.9	16946.5	17112.0	13
14	FL795013865	Domestic financial sectors (1)	2512.8	2558.0	2648.6	2603.3	2627.7	2648.6	2661.9	2671.0	2717.2	14
15	FL715013865	Monetary authority	14.8	14.9	15.4	15.2	15.3	15.4	15.4	15.4	15.6	15
16	FL705013865	Private depository institutions	696.3	713.3	744.6	728.8	737.1	744.6	749.3	752.1	765.9	16
17	FL765013865	U.S.-chartered depository institutions	502.7	503.1	534.8	518.8	527.1	534.8	538.2	540.3	550.4	17
18	FL755013865	Foreign banking offices in U.S.	93.8	107.7	99.2	103.5	101.4	99.2	99.8	100.2	101.9	18
19	FL745013865	Banks in U.S.-affiliated areas	2.0	2.1	2.3	2.2	2.2	2.3	2.3	2.3	2.3	19
20	FL475013865	Credit unions	97.7	100.3	108.3	104.3	106.3	108.3	109.0	109.4	111.2	20
21	FL515013865	Property-casualty insurance companies	229.8	232.2	239.6	235.7	237.9	239.6	240.1	239.9	243.9	21
22	FL545013865	Life insurance companies	198.5	204.7	214.9	209.6	212.3	214.9	216.6	217.8	222.1	22
23	FL575013865	Private pension funds	5.3	7.9	9.8	8.8	9.3	9.8	10.2	10.5	11.0	23
24	FL225013865	State and local government employee retirement funds	16.8	20.7	25.5	23.1	24.3	25.5	26.6	27.6	29.1	24
25	FL405013865	Government-sponsored enterprises	4.4	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.8	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	524.5	519.7	523.1	522.6	523.6	523.1	524.1	527.6	535.0	27
28	FL665013865	Security brokers and dealers	303.2	320.7	343.3	331.5	337.7	343.3	346.7	349.1	357.9	28
29	FL735013865	Holding companies	519.2	519.0	527.8	523.3	525.5	527.8	528.1	526.3	531.9	29
Memo:												
30	FL155111005	Consumer durable goods (2)	7639.3	7856.6	8111.2	7968.1	8013.4	8111.2	8241.1	8416.9	8534.0	30
31	FL145020005	Inventories (3)	3828.6	3813.7	3913.3	3859.0	3871.1	3913.3	4018.3	4008.6	4092.6	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	21483.0	21254.7	23687.8	26055.0	27485.7	29001.7	1
2	FA886300091	Less: Consumption of fixed capital	3149.0	3312.6	3477.5	3622.9	3870.8	4307.4	4570.7	4796.7	2
3	FA896902601	Equals: Net value added	16395.2	17280.5	18005.4	17631.9	19817.0	21747.6	22914.9	24205.0	3
4	FA896025001	Compensation of employees (paid)	10435.0	10967.7	11458.5	11605.7	12569.6	13462.2	14228.4	15049.1	4
5	FA896020001	Wages and salaries	8485.0	8910.1	9337.0	9472.9	10326.2	11141.6	11753.4	12410.0	5
6	FA896401001	Employers' social contributions	1950.0	2057.6	2121.5	2132.8	2243.4	2320.6	2475.0	2639.1	6
7	FA896240101	Taxes on production and imports less subsidies	1304.1	1393.8	1460.7	822.8	1074.0	1706.5	1758.8	1860.4	7
8	FA896402101	Operating surplus, net	4656.2	4919.0	5086.3	5203.3	6173.5	6578.9	6927.8	7295.4	8
9	FA266904095	Plus: Income receipts from the rest of the world	1031.1	1138.7	1174.7	989.1	1083.3	1219.8	1397.9	1485.6	9
10	FA266904195	Less: Income payments to the rest of the world	738.2	848.4	892.8	777.5	932.5	1067.7	1312.2	1493.9	10
11	FA896140001	Equals: Net national income/Balance of primary incomes, net	16688.2	17570.8	18287.3	17843.4	19967.9	21899.7	23000.6	24196.7	11
12	FA896402101	Operating surplus, net	4656.2	4919.0	5086.3	5203.3	6173.5	6578.9	6927.8	7295.4	12
13	FA156025105	Compensation of employees (received)	10424.4	10957.4	11446.6	11598.1	12558.4	13443.4	14207.4	15027.1	13
14	FA156020101	Wages and salaries	8474.4	8899.8	9325.1	9465.3	10315.0	11122.8	11732.4	12387.9	14
15	FA156401101	Employers' social contributions	1950.0	2057.6	2121.5	2132.8	2243.4	2320.6	2475.0	2639.1	15
16	FA896240001	Taxes on production and imports, receivable	1364.0	1457.1	1533.6	1521.3	1700.1	1834.5	1861.0	1954.7	16
17	FA366402015	Subsidies paid	-59.9	-63.3	-73.0	-698.5	-626.1	-128.0	-102.3	-94.2	17
18	FA896150105	Property income (received)	7420.9	8286.7	8460.9	7745.3	8296.1	9339.5	11104.5	11948.3	18
19	FA896130101	Interest	3582.9	3947.2	4209.8	3558.6	3415.7	4212.3	5810.6	6374.0	19
20	FA896120105	Distributed income of corporations	3437.6	4581.6	4053.3	3965.9	4572.4	4823.9	5026.3	5228.3	20
21	FA896121101	Dividends	1882.3	2948.1	2355.9	2232.7	2597.2	2764.0	2891.0	2998.3	21
22	FA156122101	Withdrawals from income of quasi-corporations	1555.3	1633.5	1697.5	1733.2	1975.2	2060.0	2135.3	2230.0	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	383.7	-261.4	177.9	204.5	285.0	268.6	234.1	314.1	23
24	FA896112101	Rents on land and natural resources	16.8	19.4	20.0	16.3	23.0	34.7	33.5	31.9	24
25	FA896150005	Less: Uses of property income (paid)	7117.3	7986.1	8167.2	7526.1	8134.1	9168.6	10997.8	11934.5	25
26	FA896130001	Interest	3778.2	4167.2	4449.1	3784.6	3653.9	4490.9	6177.0	6817.8	26
27	FA896120005	Distributed income of corporations	3227.2	3680.6	3574.3	3640.9	4229.9	4440.6	4613.0	4882.6	27
28	FA896121001	Dividends	1671.9	2047.1	1876.8	1907.7	2254.7	2380.6	2477.7	2652.6	28
29	FA896122001	Withdrawals from income of quasi-corporations	1555.3	1633.5	1697.5	1733.2	1975.2	2060.0	2135.3	2230.0	29
30	FA893192201	Reinvested earnings on foreign direct investment	95.1	118.9	123.9	84.2	227.3	202.4	174.3	202.2	30
31	FA896112001	Rents on land and natural resources	16.8	19.4	20.0	16.3	23.0	34.7	33.5	31.9	31
32	FA896140001	Net national income/Balance of primary incomes, net	16688.2	17570.8	18287.3	17843.4	19967.9	21899.7	23000.6	24196.7	32
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	2358.5	2385.0	2508.8	2574.1	3184.5	3863.5	3469.6	3690.8	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	2346.0	2371.6	2495.9	2559.3	3166.9	3843.9	3448.8	3668.6	34
35	FA896404105	Plus: Social benefits (received)	4111.6	4293.0	4520.9	5642.4	6131.8	5723.4	5957.6	6385.3	35
36	FA896404005	Less: Social contributions (paid)	4128.2	4310.4	4539.5	5671.1	6158.4	5745.6	5983.2	6413.2	36
37	FA896403105	Plus: Other current transfers (received)	817.1	857.1	882.1	1136.8	1429.4	1334.5	1313.3	1345.6	37
38	FA896403005	Less: Other current transfers (paid)	940.6	991.5	1028.3	1280.6	1591.2	1547.3	1545.5	1613.0	38
39	FA896012005	Equals: Disposable income, net	16560.6	17432.4	18135.5	17685.8	19797.0	21684.3	22763.6	23923.6	39
40	FA896901001	Less: Final consumption expenditures	16006.3	16794.2	17449.6	17411.5	19496.1	21253.5	22599.0	23887.8	40
41	FA896006001	Equals: Net saving	554.2	638.2	685.9	274.3	300.9	430.8	164.6	35.8	41
		Addendum:									
42	FA896902505	Gross value added (line 1)	19544.2	20593.1	21483.0	21254.7	23687.8	26055.0	27485.7	29001.7	42
43	FA087005995	Plus statistical discrepancy (NIPA)	67.9	63.4	57.0	120.6	37.8	-0.4	325.9	296.3	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	19612.1	20656.5	21540.0	21375.3	23725.6	26054.6	27811.5	29298.0	44
45	FA086902203	Average of GDP and GDI	19578.2	20624.8	21511.5	21315.0	23706.7	26054.8	27648.6	29149.9	45
46	FA087005086	Statistical discrepancy as a percentage of GDP	0.35	0.31	0.26	0.56	0.16	-0.00	1.17	1.01	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	21483.0	21254.7	23687.8	26055.0	27485.7	29001.7	1
2	FA156902505	Households and nonprofit institutions serving households	2423.2	2539.1	2657.2	2782.9	2920.7	3192.5	3460.1	3700.2	2
3	FA116902505	Nonfinancial noncorporate business	3411.9	3614.2	3767.5	3557.8	4015.7	4499.9	4719.9	4975.3	3
4	FA106902501	Nonfinancial corporate business	9771.5	10337.8	10799.8	10498.7	12072.7	13445.4	14163.4	14849.2	4
5	FA796902505	Financial business	1456.5	1516.4	1600.6	1658.1	1822.3	1931.5	1996.6	2135.2	5
6	FA316902505	Federal government	772.8	803.1	823.8	867.5	911.1	957.5	1010.0	1071.7	6
7	FA216902505	State and local government	1708.3	1782.5	1834.0	1889.8	1945.3	2028.2	2135.7	2270.1	7
8	FA896006001	Net saving	554.2	638.2	685.9	274.3	300.9	430.8	164.6	35.8	8
9	FA156006005	Households and nonprofit institutions serving households	841.6	996.7	1178.2	2661.8	2177.2	632.9	1159.2	1193.2	9
10	FA106012095	Nonfinancial corporate business	527.0	560.3	579.0	555.1	647.8	618.9	732.0	651.3	10
11	FA796012095	Financial business	147.3	187.5	178.3	53.0	94.3	115.3	117.9	244.4	11
12	FA316006085	Federal government	-736.8	-906.4	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	12
13	FA216006095	State and local government	-224.8	-199.9	-205.8	-47.1	236.6	93.1	-127.4	-178.7	13
Net capital transfers											
14	FA155440005	Households and nonprofit institutions serving households	-15.2	9.4	15.1	3.0	-40.3	2.9	-100.1	-49.2	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	-0.8	-16.8	16
17	FA795440005	Financial business	76.6	16.9	0.0	0.0	37.5	20.7	-45.9	24.8	17
18	FA315440005	Federal government	-164.5	60.6	79.0	73.4	116.1	187.0	250.5	174.6	18
19	FA215440005	State and local government	-72.4	-73.1	-74.8	-83.8	-83.2	-229.8	-96.1	-127.4	19
20	FA265440005	Rest of the world	-16.0	-4.6	-6.8	-6.3	-7.1	-0.9	-7.6	2.9	20
21	FA885019005	Gross fixed capital formation	4116.4	4399.0	4594.7	4612.8	5051.9	5557.8	5945.3	6255.1	21
22	FA155019005	Households and nonprofit institutions serving households	856.8	909.8	935.5	1008.5	1191.2	1233.9	1195.8	1277.3	22
23	FA115019085	Nonfinancial noncorporate business	410.9	411.7	456.9	449.0	489.0	562.1	604.7	620.2	23
24	FA105019085	Nonfinancial corporate business	1919.8	2080.2	2127.0	2051.3	2236.9	2548.8	2810.2	2914.3	24
25	FA795013005	Financial business (nonresidential)	247.5	266.7	301.3	285.0	302.6	318.3	359.3	394.0	25
26	FA315019001	Federal government	287.6	311.9	332.3	365.9	380.8	410.0	426.0	450.9	26
27	FA215019001	State and local government	393.9	418.8	441.7	453.1	451.5	484.7	549.3	598.4	27
28	FA886300095	Consumption of fixed capital	3149.0	3312.6	3477.5	3622.9	3870.8	4307.4	4570.7	4796.7	28
29	FA156300003	Households and nonprofit institutions serving households	548.6	586.5	614.4	648.0	723.6	818.2	848.4	878.3	29
30	FA116300001	Nonfinancial noncorporate business	326.6	342.6	357.7	372.0	398.3	447.5	473.7	495.4	30
31	FA106300003	Nonfinancial corporate business	1509.4	1582.1	1664.7	1728.1	1815.5	2010.5	2154.3	2274.4	31
32	FA796330081	Financial business (nonresidential)	214.4	226.1	242.8	257.5	274.5	302.2	324.1	344.8	32
33	FA316300001	Federal government	280.2	290.2	298.9	309.9	327.9	357.0	375.2	393.4	33
34	FA216300001	State and local government	269.7	285.2	299.0	307.2	331.0	372.0	395.2	410.4	34
35	FA145020005	Change in inventories	32.7	56.4	73.0	-30.5	26.9	181.2	53.7	53.5	35
36	FA115020005	Nonfinancial noncorporate business	1.3	3.4	0.7	-10.7	2.8	20.9	9.8	8.6	36
37	FA105020005	Nonfinancial corporate business	31.3	53.0	72.2	-19.8	24.0	160.3	43.9	45.0	37
38	FA885000985	Net lending (+) or net borrowing (-) (capital account)	-461.9	-509.3	-511.2	-691.3	-914.3	-1001.8	-1271.2	-1473.4	38
39	FA155000905	Households and nonprofit institutions serving households	560.9	677.7	855.7	2311.9	1763.6	229.2	928.1	860.6	39
40	FA115000905	Nonfinancial noncorporate business	-76.3	-69.5	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	40
41	FA105000905	Nonfinancial corporate business	-115.8	16.5	57.5	238.0	211.1	-215.5	35.7	-13.6	41
42	FA795000995	Financial business	37.6	130.0	119.8	25.6	28.8	78.5	128.5	170.4	42
43	FA315000995	Federal government	-577.4	-987.2	-1154.3	-3075.0	-3014.9	-1161.2	-2017.7	-2106.2	43
44	FA215000995	State and local government	-290.9	-276.8	-290.0	-125.5	183.1	192.4	-205.0	-260.1	44
Addendum:											
45	FA087005995	Statistical discrepancy (NIPA)	67.9	63.4	57.0	120.6	37.8	-0.4	325.9	296.3	45
46	FA265000905	Rest of the world	394.0	445.8	454.1	570.7	876.5	1002.2	945.3	1177.1	46
47	FA885000005	Net lending (+) or net borrowing (-) (financial account)	405.0	-334.6	688.8	-479.0	-495.2	-105.3	-1096.5	-468.7	47
48	FA155000005	Households and nonprofit institutions serving households	830.9	818.6	1940.2	2885.0	1600.3	698.4	1459.1	1868.3	48
49	FA115000005	Nonfinancial noncorporate business	-76.3	-69.5	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	49
50	FA105000005	Nonfinancial corporate business	294.1	-63.3	204.4	100.5	12.9	-48.0	79.1	-148.8	50
51	FA795000005	Financial business	-10.0	79.9	60.5	21.4	411.7	371.7	90.3	196.3	51
52	FA315000005	Federal government	-520.9	-970.6	-1112.7	-3295.8	-2635.1	-1164.8	-2350.8	-1987.1	52
53	FA215000005	State and local government	-112.8	-129.7	-303.6	-123.7	200.9	162.7	-233.2	-273.0	53
Addendum:											
54	FA265000005	Rest of the world	387.8	223.8	351.0	522.3	537.0	483.0	1045.6	917.8	54
Total other volume changes											
55	FV158090185	Households and nonprofit institutions serving households	619.7	345.6	2029.0	956.0	-47.3	-567.3	954.9	1424.4	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	-86.5	-152.4	514.2	-155.8	-183.3	57
58	FV798090185	Financial business	5.3	-3.6	-178.8	-8.7	433.3	315.4	57.3	58.3	58
59	FV318090185	Federal government	129.3	-0.2	-47.9	-162.6	553.1	122.6	-370.6	196.0	59
60	FV218090185	State and local government	84.4	81.8	-38.7	-58.0	-111.8	1121.3	-208.3	-131.1	60
61	FV268090185	Rest of the world	-46.1	150.9	-8.5	-25.2	269.8	-648.7	364.9	-389.8	61
Holding gains/losses											
62	FR152090005	Households and nonprofit institutions serving households	7357.3	-1425.4	8538.2	11394.6	18857.5	-7905.6	9991.9	10696.2	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	-3050.7	765.7	-6227.2	-8197.4	-7982.7	11430.5	-11249.7	-12598.2	64
65	FR792090095	Financial business	-628.7	263.4	-268.3	528.5	-2538.1	-1496.0	-157.5	-2019.0	65
66	FR312090095	Federal government	125.8	112.3	110.6	196.2	356.3	310.7	200.3	297.2	66
67	FR212090095	State and local government	875.2	249.1	1016.0	903.2	2066.2	561.7	797.4	887.9	67
68	FR265000005	Rest of the world	-790.4	1267.8	1333.9	2448.0	2799.0	-3290.0	2904.6	4948.5	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	8833.8	-92.5	11730.2	15009.4	21027.8	-7842.8	12206.1	13363.1	69
70	FC112090095	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71	FC102090095	Nonfinancial corporate business	-2422.9	1620.0	-5647.5	-7742.4	-7471.9	12533.3	-10672.6	-12113.5	71
72	FC792090095	Financial business	-552.7	430.4	-268.7	572.8	-2047.9	-1086.1	63.6	-1741.1	72
73	FC312090095	Federal government	-317.2	-854.9	-1060.1	-2988.2	-2061.6	-783.1	-2137.9	-1555.9	73
74	FC212090095	State and local government	807.2	204.2	846.3	881.8	2274.3	2005.9	557.8	705.6	74
75	FC262090095	Rest of the world	-442.6	1864.5	1779.6	2993.6	3945.3	-2936.5	4214.8	5735.8	75
Net worth											
76	FL152090005	Households and nonprofit institutions serving households	104026.2	103933.7	115663.9	130673.3	151701.1	143858.2	156064.3	169427.4	76
77	FL112090095	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77
78	FL102090095	Nonfinancial corporate business	-14228.8	-12608.8	-18256.2	-25998.6	-33470.6	-20937.2	-31609.9	-43723.3	78
79	FL792090095	Financial business	-492.2	-61.9	-330.6	242.2	-1805.7	-2891.8	-2828.2	-4569.2	79
80	FL312090095	Federal government	-12885.5	-13740.4	-14800.4	-17788.7	-19850.3	-20633.4	-22771.3	-24327.1	80
81	FL212090095	State and local government	6054.1	6258.3	7104.6	7986.4	10260.7	12266.6	12824.4	13530.0	81
82	FL262090095	Rest of the world	7362.5	9227.0	11006.5	14000.1	17945.4	15009.0	19223.8	24959.6	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	2782.9	2920.7	3192.5	3460.1	3700.2	1
2	FA156300003	Less: Consumption of fixed capital	548.6	586.5	614.4	648.0	723.6	818.2	848.4	878.3	2
3	FA156902605	Equals: Net value added	1874.6	1952.6	2042.8	2134.9	2197.1	2374.3	2611.8	2821.9	3
4	FA156025005	Compensation paid by households and NPISHs	890.6	935.7	980.4	1015.2	1057.8	1141.1	1212.4	1297.4	4
5	FA156020001	Wages and salaries	735.7	771.2	808.2	832.5	878.0	951.2	1014.6	1085.3	5
6	FA156401001	Employers' social contributions	154.9	164.5	172.2	182.7	179.8	189.9	197.8	212.2	6
7	FA156240101	Taxes on production and imports less subsidies	188.0	196.4	208.8	215.2	225.4	233.9	245.9	264.2	7
8	FA156402101	Operating surplus, net	796.0	820.4	853.5	904.5	913.9	999.3	1153.4	1260.3	8
9	FA156140005	Net national income/Balance of primary incomes, net	14817.1	15587.0	16298.0	16551.5	18121.8	19395.2	20633.5	21724.6	9
10	FA156402101	Operating surplus, net	796.0	820.4	853.5	904.5	913.9	999.3	1153.4	1260.3	10
11	FA156025105	Compensation of employees (received)	10424.4	10957.4	11446.6	11598.1	12558.4	13443.4	14207.4	15027.1	11
12	FA156020101	Wages and salaries	8474.4	8899.8	9325.1	9465.3	10315.0	11122.8	11732.4	12387.9	12
13	FA156401101	Employers' social contributions	1950.0	2057.6	2121.5	2132.8	2243.4	2320.6	2475.0	2639.1	13
14	FA156150105	Property income (received)	4167.6	4424.3	4649.0	4639.8	5221.2	5596.6	6114.1	6377.5	14
15	FA156130101	Interest	1468.0	1555.9	1605.0	1507.5	1474.5	1574.8	1831.4	1928.8	15
16	FA156120105	Distributed income of corporations	2699.6	2868.4	3044.0	3132.3	3746.6	4021.7	4282.6	4448.7	16
17	FA156121101	Dividends	1144.3	1234.9	1346.5	1399.1	1771.4	1961.7	2147.4	2218.7	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1555.3	1633.5	1697.5	1733.2	1975.2	2060.0	2135.3	2230.0	18
19	FA156130001	Less: Uses of property income (interest paid)	570.9	615.1	651.1	591.0	571.7	644.0	841.4	940.3	19
20	FA156140005	Net national income/Balance of primary incomes, net	14817.1	15587.0	16298.0	16551.5	18121.8	19395.2	20633.5	21724.6	20
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	2048.8	2074.2	2198.7	2248.2	2698.0	3243.3	2835.7	2988.2	21
22	FA156404105	Plus: Social benefits (received)	2807.4	2926.0	3090.8	4187.5	4566.7	4013.0	4150.6	4455.7	22
23	FA156600001	Less: Social contributions (paid)	1298.9	1361.7	1424.8	1449.6	1559.3	1703.8	1800.6	1923.2	23
24	FA156403101	Plus: Other current transfers (received)	48.3	50.3	56.3	47.7	93.5	126.6	106.1	99.7	24
25	FA156403001	Less: Other current transfers (paid)	192.8	196.4	206.0	195.7	227.8	264.8	261.4	279.3	25
26	FA156012095	Equals: Disposable income, net	14132.3	14931.1	15615.7	16893.1	18296.9	18322.9	19992.4	21089.2	26
27	FA156901001	Less: Final consumption expenditures	13290.6	13934.4	14437.5	14231.4	16119.7	17690.0	18833.2	19896.0	27
28	FA156006005	Equals: Net saving	841.6	996.7	1178.2	2661.8	2177.2	632.9	1159.2	1193.2	28
Capital account											
29	FA156006315	Net saving less capital transfers	856.8	987.3	1163.1	2658.8	2217.5	630.0	1259.4	1242.4	29
30	FA156006005	Net saving	841.6	996.7	1178.2	2661.8	2177.2	632.9	1159.2	1193.2	30
31	FA155440005	Less: Capital transfers paid (net)	-15.2	9.4	15.1	3.0	-40.3	2.9	-100.1	-49.2	31
32	FA155050905	Capital formation, net	295.9	309.5	307.3	346.9	453.9	400.8	331.3	381.9	32
33	FA155019005	Gross fixed capital formation, excluding consumer durables	856.8	909.8	935.5	1008.5	1191.2	1233.9	1195.8	1277.3	33
34	FA155012005	Residential	635.6	668.4	678.0	755.9	936.2	970.9	905.0	971.3	34
35	FA165013005	Nonresidential (nonprofit organizations)	221.2	241.4	257.4	252.7	255.0	263.0	290.8	306.0	35
36	FA156300003	Less: Consumption of fixed capital	548.6	586.5	614.4	648.0	723.6	818.2	848.4	878.3	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-12.2	-13.8	-13.7	-13.6	-13.7	-15.0	-16.1	-17.1	37
38	FA155000905	Net lending (+) or borrowing (-), capital account (lines 29-32)	560.9	677.7	855.7	2311.9	1763.6	229.2	928.1	860.6	38
Financial account											
39	FA155000905	Net lending (+) or borrowing (-) (line 38)	560.9	677.7	855.7	2311.9	1763.6	229.2	928.1	860.6	39
40	FA154090005	Net acquisition of financial assets	1409.5	1310.1	2537.3	3488.4	2849.4	1878.5	2013.2	2503.8	40
41	FA154000005	Currency and deposits	432.5	258.6	598.4	2414.0	1751.9	-334.8	-613.4	149.8	41
42	FA153020005	Currency and transferable deposits	209.3	-174.9	23.9	1982.3	970.6	434.3	-152.4	186.7	42
43	FA153030005	Time and savings deposits	210.5	430.7	575.8	423.8	781.5	-772.6	-460.2	-42.7	43
44	FA153030505	Other deposits	12.7	2.9	-1.2	7.8	-0.2	3.4	-0.8	5.8	44
45	FA154022005	Debt securities	-122.9	789.1	229.8	-667.3	-1232.9	1871.1	1028.8	39.9	45
46	FA153061105	Treasury securities	-51.1	591.6	164.2	-298.8	-798.0	1342.5	804.1	144.9	46
47	FA153061705	Agency- and GSE-backed securities (2)	24.4	179.1	81.9	-409.6	9.0	716.9	13.4	70.0	47
48	FA153062005	Municipal securities	-22.0	-4.1	-66.2	-40.4	-100.1	46.1	94.2	93.6	48
49	FA153063005	Corporate and foreign bonds	-74.2	22.5	49.9	81.5	-343.8	-234.5	117.1	-268.8	49
50	FA154023005	Loans	-61.1	-57.0	37.7	111.4	88.1	-41.1	-65.0	8.1	50
51	FA154041005	Short term	-57.7	-51.1	40.1	113.2	81.9	-31.6	-64.2	11.7	51
52	FA153065005	Long term (mortgages)	-3.4	-6.0	-2.4	-1.8	6.2	-9.5	-0.8	-3.6	52
53	FA153081005	Equity and investment fund shares	583.7	-69.0	1180.5	978.4	1935.9	-183.6	957.7	1688.5	53
54	FA153064105	Corporate equities	92.0	-220.8	347.8	678.7	1362.6	331.4	233.7	1008.2	54
55	FA153064205	Mutual fund shares	311.0	10.9	329.7	-152.2	578.4	-694.7	-209.7	13.2	55
56	FA153034005	Money market fund shares	72.9	173.2	445.5	424.8	109.3	291.2	932.5	679.5	56
57	FA152090205	Equity in noncorporate business	107.9	-32.3	57.6	27.1	-114.5	-111.4	1.2	-12.4	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	561.4	383.0	491.9	578.2	287.1	545.6	669.4	581.1	59
61	FA153040005	31.6	17.9	12.0	21.3	40.9	61.6	46.7	58.2	60
62	FA153050005	22.1	48.4	20.0	94.1	30.2	59.8	22.5	58.5	61
63	FA153095105	485.3	282.0	430.4	439.8	180.6	378.0	557.7	430.6	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	19.4	21.3	35.8	36.5	65
66	FA154190005	Net incurrence of liabilities								
		578.6	491.5	597.1	603.3	1249.0	1180.1	554.1	635.6	66
67	FA163162003	Debt securities (municipals)								
		1.3	-1.7	-1.5	-9.2	-0.8	-0.9	2.3	8.4	67
68	FA154123005	Loans								
69	FA154141005	570.2	483.1	548.6	584.3	1220.7	1171.6	530.0	609.1	68
70	FA153166000	277.0	198.8	213.4	150.0	401.0	300.8	137.5	228.2	69
71	FA153168005	194.3	172.7	185.1	-12.0	237.8	345.7	129.8	98.9	70
72	FA153169005	7.9	39.9	11.1	20.5	52.3	75.2	-22.9	18.2	71
73	FA153165005	74.8	-13.8	17.1	141.5	110.9	-120.1	30.6	111.1	72
		293.2	284.3	335.2	434.3	819.6	870.8	392.5	380.9	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	27.7	10.8	19.3	17.9	75
76	FA155000005	Addendum: Net lending (+) or borrowing (-), financial account (lines 40-66)								
		830.9	818.6	1940.2	2885.0	1600.3	698.4	1459.1	1868.3	76
Other changes in volume account										
77	FV158090185	Total other volume changes								
		619.7	345.6	2029.0	956.0	-47.3	-567.3	954.9	1424.4	77
78	FU155111005	224.0	247.9	235.8	286.6	475.9	366.7	328.4	344.6	78
79	FV152010005	-43.0	-15.9	13.7	13.6	-6.0	-14.2	16.1	4.0	79
80	FV158090085	168.7	-27.2	695.1	82.6	-353.9	-1389.0	79.3	68.2	80
81	FU157005045	-270.1	-140.9	-1084.4	-573.1	163.2	-469.2	-531.0	-1007.7	81
Revaluation account										
82	FR152010005	Nonfinancial assets								
83	FR155035005	1752.8	806.2	775.6	3651.4	7660.4	2723.7	2194.9	1693.1	82
84	FR155015205	1844.2	849.1	812.4	3572.9	7143.6	2417.5	2287.9	1765.6	83
85	FR165013765	-1.7	-0.7	-1.1	7.6	17.6	26.0	16.8	12.1	84
86	FR155111005	3.4	1.7	0.3	6.6	1.4	3.6	1.4	5.3	85
		-93.1	-43.9	-36.0	64.4	497.8	276.6	-111.2	-90.0	86
87	FR154090005	Financial assets								
88	FR154000005	5604.5	-2231.6	7762.6	7743.2	11197.2	-10629.3	7796.9	9003.1	87
89	FR154022005	-2.0	1.1	4.1	-4.6	-3.5	-3.9	-2.6	-0.0	88
90	FR153064105	52.6	-51.6	165.4	162.7	-111.6	-367.8	108.9	-52.8	89
91	FR153064205	2745.4	-1418.7	3838.1	4260.5	6028.7	-6446.9	5154.9	6124.9	90
92	FR152090205	1052.0	-677.9	1514.4	1149.1	1296.9	-2364.5	1418.6	1241.3	91
93	FR153094305	711.1	436.3	675.8	928.8	2497.6	747.3	-497.5	143.5	92
94	FR153052005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
		1045.3	-520.9	1564.7	1246.7	1489.0	-2193.4	1614.7	1546.2	94
95	FR152090005	Changes in net worth due to nominal holding gains/losses								
		7357.3	-1425.4	8538.2	11394.6	18857.5	-7905.6	9991.9	10696.2	95
Changes in balance sheet account										
96	FC152090005	Change in net worth (lines 32+38+77+95)								
		8833.8	-92.5	11730.2	15009.4	21027.8	-7842.8	12206.1	13363.1	96
Balance sheet account (end of period)										
97	FL152000005	Total assets								
		119446.6	119830.6	132192.2	147765.6	170409.5	163764.8	176521.0	190234.7	97
98	LM152010005	Nonfinancial assets								
99	LM155035005	35879.8	37209.0	38517.4	42808.2	51375.0	54832.2	57680.9	60080.5	98
100	LM155111005	29972.2	31057.9	32126.4	36020.4	43564.2	46325.3	48912.5	51012.0	99
101	LM165015205	5267.6	5471.6	5671.3	6022.3	6996.0	7639.3	7856.6	8111.2	100
102	LM165013765	458.0	485.5	514.6	543.7	581.7	622.3	653.5	681.7	101
		182.0	193.9	205.1	221.7	233.2	245.3	258.3	275.6	102
103	FL154090005	Financial assets								
		83566.8	82621.6	93674.8	104957.4	119034.5	108932.6	118840.2	130154.2	103
104	FL154000005	Currency and deposits								
105	FL153020005	10207.0	10465.7	11076.8	13521.0	15249.0	14914.3	14311.5	14491.4	104
106	FL153030005	1337.8	1162.8	1197.2	3179.5	4142.4	4576.7	4424.3	4635.8	105
107	LM153030505	8830.2	9261.0	9839.0	10293.0	11058.4	10286.0	9836.4	9799.0	106
		39.0	41.8	40.6	48.5	48.2	51.7	50.8	56.6	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	3335.0	3989.8	4379.1	3784.4	2784.7	4531.1	5566.8	5822.2	108
109	LM153061105	Treasury securities	703.6	1259.3	1498.8	1280.6	415.7	1674.4	2523.9	2634.6	109
110	LM153061705	Agency- and GSE-backed securities (2)	404.9	557.0	659.8	255.0	257.4	939.0	975.2	1052.8	110
111	LM153062005	Municipal securities	2035.8	1981.2	2008.6	2023.7	1901.4	1718.8	1868.7	1939.7	111
112	LM153063005	Corporate and foreign bonds	190.7	192.4	211.8	225.1	210.2	198.8	199.0	195.0	112
113	FL154023005	Loans	1281.9	1224.9	1262.6	1373.9	1462.0	1420.9	1355.9	1201.2	113
114	FL154041005	Short term	1193.6	1142.5	1182.6	1295.8	1377.7	1346.2	1282.0	1130.8	114
115	FL153065005	Long term (mortgages)	88.3	82.3	79.9	78.1	84.3	74.8	73.9	70.4	115
116	FL153081005	Equity and investment fund shares	39628.2	37861.5	45533.7	52897.1	64138.0	55861.7	62883.3	71697.2	116
117	LM153064105	Corporate equities	18274.0	16641.6	21144.5	26126.4	33023.4	26892.5	32241.9	38996.7	117
118	LM153064205	Mutual fund shares	8728.8	8061.7	10052.8	11049.7	12925.0	9865.8	11084.7	12339.2	118
119	FL153034005	Money market fund shares	1653.1	1826.3	2271.8	2696.6	2805.9	3097.1	4029.6	4709.1	119
120	LM152090205	Equity in noncorporate business	10972.4	11332.0	12064.7	13024.4	15383.7	16006.3	15527.0	15652.2	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	28854.8	28814.2	31158.2	33043.0	35043.2	31825.8	34308.1	36491.2	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	832.6	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)	25974.7	25850.5	28075.5	29779.4	31623.6	28313.4	30632.1	32620.8	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	357.5	378.7	414.5	451.0	128
129	FL152100005	Total liabilities and net worth	119446.6	119830.6	132192.2	147765.6	170409.5	163764.8	176521.0	190234.7	129
130	FL154190005	Liabilities	15420.3	15896.9	16528.2	17092.3	18708.4	19906.6	20456.7	20807.3	130
131	FL163162003	Debt securities (municipals)	219.5	217.8	216.4	207.2	206.3	205.4	207.8	216.2	131
132	FL154123005	Loans	14813.3	15281.4	15864.1	16409.2	17997.0	19186.7	19712.7	20036.9	132
133	FL154141005	Short term	4701.7	4904.1	5117.4	5236.3	5763.2	6064.0	6201.5	6148.6	133
134	FL153166000	Consumer credit	3830.8	4007.0	4192.2	4149.0	4512.7	4858.5	4988.3	4948.1	134
135	FL153168005	Depository institution loans n.e.c.	299.1	339.0	350.2	370.7	423.0	498.2	475.3	351.5	135
136	FL153169005	Other loans and advances	571.8	558.0	575.1	716.6	827.5	707.3	737.9	849.1	136
137	FL153165005	Long term (mortgages)	10111.6	10377.3	10746.7	11172.9	12233.8	13122.7	13511.2	13888.2	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	477.5	496.9	514.8	139
140	FL152090005	Net worth	104026.2	103933.7	115663.9	130673.3	151701.1	143858.2	156064.3	169427.4	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	3557.8	4015.7	4499.9	4719.9	4975.3	1
2	FA116300001	Less: Consumption of fixed capital	326.6	342.6	357.7	372.0	398.3	447.5	473.7	495.4	2
3	FA116902605	Equals: Net value added	3085.3	3271.7	3409.8	3185.7	3617.4	4052.4	4246.2	4479.9	3
4	FA116025001	Compensation of employees (paid)	1093.7	1150.9	1210.0	1184.9	1314.0	1434.3	1518.4	1599.8	4
5	FA116020001	Wages and salaries	927.7	975.5	1027.8	1007.0	1124.6	1231.7	1298.8	1365.8	5
6	FA116401005	Employers' social contributions	166.0	175.4	182.1	177.9	189.4	202.6	219.5	233.9	6
7	FA116240101	Taxes on production and imports less subsidies	223.7	244.6	253.6	28.1	80.9	284.0	308.2	334.1	7
8	FA116402105	Operating surplus, net	1768.0	1876.2	1946.2	1972.7	2222.4	2334.1	2419.7	2546.0	8
9	FA116140001	Net national income/Balance of primary incomes, net	29.0	33.2	26.3	26.6	37.6	43.5	30.5	32.1	9
10	FA116402105	Operating surplus, net	1768.0	1876.2	1946.2	1972.7	2222.4	2334.1	2419.7	2546.0	10
11	FA116130101	Property income (interest received)	17.8	20.1	20.8	19.2	18.0	21.7	25.2	26.6	11
12	FA116150005	Less: Uses of property income (paid)	1756.8	1863.0	1940.8	1965.3	2202.7	2312.3	2414.4	2540.4	12
13	FA116130001	Interest	253.5	258.7	274.3	292.0	289.4	311.5	345.5	381.9	13
14	FA116122001	Withdrawals from income of quasi-corporations (2)	1503.0	1603.2	1665.0	1672.3	1911.0	1998.9	2067.6	2156.9	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.3	1.1	1.5	1.0	2.3	1.9	1.4	1.6	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA116140001	Net national income/Balance of primary incomes, net	29.0	33.2	26.3	26.6	37.6	43.5	30.5	32.1	17
18	FA116403001	Less: Other current transfers (paid)	29.0	33.2	26.3	26.6	37.6	43.5	30.5	32.1	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	66.3	93.5	135.5	140.9	133.3	24
25	FA115019085	Gross fixed capital formation	410.9	411.7	456.9	449.0	489.0	562.1	604.7	620.2	25
26	FA115013085	Nonresidential	284.3	279.0	319.2	296.9	307.6	370.0	411.7	424.6	26
27	FA115012005	Residential	126.6	132.7	137.8	152.2	181.4	192.0	193.0	195.6	27
28	FA116300001	Less: Consumption of fixed capital	326.6	342.6	357.7	372.0	398.3	447.5	473.7	495.4	28
29	FA115020005	Change in private inventories	1.3	3.4	0.7	-10.7	2.8	20.9	9.8	8.6	29
30	FA115000905	Net lending (+) or borrowing (-), capital account (lines 21-24)	-76.3	-69.5	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	30
Financial account											
31	FA115000905	Net lending (+) or borrowing (-) (line 30)	-76.3	-69.5	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	31
32	FA114090005	Net acquisition of financial assets	613.6	309.1	123.7	1034.2	703.1	1056.1	211.1	251.2	32
33	FA114000005	Currency and deposits	117.9	59.3	49.4	262.8	173.6	60.4	47.0	66.1	33
34	FA113020005	Currency and transferable deposits	26.7	11.5	13.8	60.0	78.2	14.3	12.0	29.6	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	9.7	19.2	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	1100.5	789.0	1181.5	352.0	375.6	50
51	FA114135005	Loans	463.5	297.7	113.7	525.1	367.5	531.0	164.2	196.3	51
52	FA114141005	Short term	132.4	86.3	26.0	198.2	27.8	201.7	-11.9	34.1	52
53	FA113168005	Depository institution loans n.e.c.	127.3	77.5	16.7	101.6	-30.3	156.2	-8.7	8.6	53
54	FA113169005	Other loans and advances	5.1	8.8	9.3	96.5	58.1	45.4	-3.1	25.5	54
55	FA114142005	Long term	331.0	211.4	87.7	326.9	339.7	329.3	176.1	162.2	55
56	FA113165005	Mortgages	331.4	206.7	87.6	328.1	340.8	329.2	176.7	162.5	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	-0.3	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	20.3	-130.3	-115.1	-12.8	-29.2	59
60	FA115114103	2.7	5.0	3.9	1.9	-0.2	0.5	14.7	-2.1	60
61	FA113196005	Other accounts payable								
62	FA113170005	116.8	117.8	53.8	553.2	551.9	765.1	185.9	210.6	61
63	FA113178003	7.8	5.7	-57.0	131.4	68.3	89.9	23.1	26.6	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	451.3	647.7	153.2	174.0	64
		Addendum:								
65	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-50)								
		-76.3	-69.5	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	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	-6.3	67
		25.2	13.4	0.0	0.0	11.9	13.3	0.0	6.3	68
		Revaluation account								
69	FR112010005	Nonfinancial assets								
70	FR115035005	703.8	452.4	695.3	937.0	2506.8	718.1	-484.8	150.9	69
71	FR115035023	654.1	401.2	659.9	873.5	2346.6	600.2	-553.8	70.0	70
72	FR115035035	442.9	369.7	447.7	717.5	1591.8	445.6	-354.4	75.2	71
73	FR115015205	211.1	31.5	212.2	156.0	754.8	154.5	-199.4	-5.2	72
74	FR115012265	37.4	50.3	35.9	57.2	111.8	102.7	63.5	57.8	73
75	FR115013265	-1.5	4.0	-2.5	7.1	6.8	-1.0	-6.7	-3.7	74
76	FR115013765	38.9	46.2	38.4	50.2	105.0	103.7	70.2	61.4	75
77	FR115020005	5.9	2.9	3.2	13.3	6.3	10.6	8.6	10.4	76
		6.4	-1.8	-3.6	-7.1	42.1	4.7	-3.0	12.7	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	713.3	454.3	698.6	940.6	2510.1	716.5	-482.7	158.9	79
81	FR112090205	0.1	0.1	-0.2	-0.1	-0.1	-0.3	-0.1	0.2	80
82	FR115114103	711.1	436.3	675.8	928.8	2497.6	747.3	-497.5	143.5	81
		2.1	18.0	22.9	11.9	12.7	-30.5	14.9	15.2	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								
		18900.8	19720.4	20642.6	22683.7	25970.9	27855.6	27724.9	28253.1	85
86	LM112010005	Nonfinancial assets								
87	LM115035005	13363.3	13874.9	14670.2	15673.6	18261.9	19102.3	18758.4	19036.3	86
88	LM115035023	11988.0	12451.7	13198.0	14164.8	16605.1	17293.6	16866.7	17050.5	87
89	LM115035035	6797.4	7181.3	7657.7	8413.0	10049.8	10530.7	10220.9	10332.9	88
90	LM115015205	5190.6	5270.4	5540.4	5751.7	6555.2	6762.9	6645.8	6717.6	89
91	LM115012265	839.2	868.5	894.9	920.8	998.9	1084.8	1124.4	1161.7	90
92	LM115013265	55.0	63.4	64.7	75.8	87.7	91.2	89.0	89.9	91
93	LM115013765	784.2	805.0	830.2	845.0	911.3	993.6	1035.4	1071.8	92
94	LM115020005	276.6	293.6	319.1	347.5	372.5	412.9	449.5	484.9	93
		259.5	261.1	258.2	240.5	285.4	311.0	317.8	339.1	94
95	FL114090005	Financial assets								
		5537.5	5845.4	5972.4	7010.1	7709.0	8753.3	8966.5	9216.8	95
96	FL114000005	Currency and deposits								
97	FL113020005	1306.1	1365.4	1414.7	1677.5	1851.1	1911.5	1958.6	2024.7	96
98	FL113030003	306.0	317.5	331.3	391.3	469.5	483.9	495.9	525.5	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	191.6	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	Trade receivables	802.9	852.6	763.2	939.8	1019.9	1163.1	1191.6	1221.4 110
111	FL113072003	PPP subsidies receivable	0.0	0.0	0.0	145.8	43.5	1.9	0.0	0.0 111
112	FL113093005	Other (miscellaneous assets)	3073.1	3266.7	3418.1	3838.7	4369.1	5224.1	5344.0	5471.4 112
113	FL112100005	Total liabilities and net worth	18900.8	19720.4	20642.6	22683.7	25970.9	27855.6	27724.9	28253.1 113
114	FL114194005	Liabilities	18900.8	19720.4	20642.6	22683.7	25970.9	27855.6	27724.9	28253.1 114
115	FL114135005	Loans	5576.4	5872.9	5985.5	6509.9	6895.6	7426.0	7589.9	7786.1 115
116	FL114141005	Short term	1629.3	1715.5	1741.5	1939.7	1986.1	2187.8	2175.9	2210.0 116
117	FL113168005	Depository institution loans n.e.c.	1390.4	1467.9	1484.5	1586.2	1555.9	1712.1	1703.4	1712.0 117
118	FL113169005	Other loans and advances	238.9	247.7	257.0	353.5	430.2	475.6	472.5	498.0 118
119	FL114142005	Long term	3947.2	4157.4	4244.0	4570.2	4909.5	5238.3	5414.0	5576.1 119
120	FL113165005	Mortgages	3944.8	4150.3	4237.0	4564.5	4905.0	5234.0	5410.4	5572.6 120
121	FL115114305	Foreign direct investment in the U.S.: debt	2.4	7.1	7.0	5.8	4.6	4.3	3.6	3.5 121
122	LM113181005	Equity and investment fund shares	10928.1	11333.4	12089.3	13052.8	15402.4	15991.5	15511.1	15632.4 122
123	LM112090205	Equity in noncorporate business	10903.7	11253.7	11981.2	12934.1	15277.6	15896.6	15403.2	15511.6 123
124	LM115114103	Foreign direct investment in the U.S.: equity	24.4	79.6	108.1	118.7	124.8	95.0	107.9	120.9 124
125	FL113196005	Other accounts payable	2396.2	2514.0	2567.8	3121.0	3673.0	4438.0	4623.9	4834.6 125
126	FL113170005	Trade payables	593.2	598.9	542.0	673.4	741.7	831.6	854.7	881.3 126
127	FL113178003	Taxes payable	137.2	155.6	162.4	170.0	202.3	229.7	239.3	249.4 127
128	FL113193003	Other (miscellaneous liabilities)	1665.9	1759.5	1863.5	2277.7	2729.0	3376.7	3529.9	3703.8 128
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	9771.5	10337.8	10799.8	10498.7	12072.7	13445.4	14163.4	14849.2	1
2	FA106300003	Less: Consumption of fixed capital	1509.4	1582.1	1664.7	1728.1	1815.5	2010.5	2154.3	2274.4	2
3	FA106902605	Equals: Net value added	8262.0	8755.7	9135.1	8770.5	10257.3	11434.9	12009.1	12574.8	3
4	FA106025005	Compensation of employees (paid)	5727.6	6047.0	6344.3	6350.1	6998.7	7593.4	8015.6	8451.1	4
5	FA106020001	Wages and salaries	4804.9	5068.5	5323.5	5351.7	5919.1	6451.9	6796.4	7152.8	5
6	FA106401001	Employers' social contributions	922.7	978.6	1020.8	998.3	1079.6	1141.5	1219.3	1298.3	6
7	FA106240101	Taxes on production and imports less subsidies	825.9	873.5	929.0	507.9	702.6	1104.8	1115.7	1166.0	7
8	FA106402101	Operating surplus, net	1708.5	1835.1	1861.9	1912.6	2555.9	2736.7	2877.7	2957.8	8
9	FA106140005	Net national income/Balance of primary incomes, net	833.7	871.0	865.3	858.0	1114.5	1209.7	1316.7	1303.0	9
10	FA106402101	Operating surplus, net	1708.5	1835.1	1861.9	1912.6	2555.9	2736.7	2877.7	2957.8	10
11	FA106150105	Property income (received)	595.8	913.3	768.0	538.2	487.0	551.2	668.1	778.8	11
12	FA106130101	Interest	166.4	188.8	240.2	172.4	158.4	243.3	426.1	471.9	12
13	FA106121101	Distributed income of corporations (dividends)	102.0	947.2	379.1	197.1	93.4	83.9	46.7	46.1	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	327.3	-222.6	148.7	168.7	235.2	224.1	195.3	260.8	14
15	FA106150005	Less: Uses of property income (paid)	1470.6	1877.5	1764.6	1592.8	1928.5	2078.2	2229.2	2433.6	15
16	FA106130001	Interest	501.6	527.7	593.1	480.4	461.8	516.4	611.4	639.4	16
17	FA106121001	Distributed income of corporations (dividends)	871.6	1229.6	1046.9	1025.3	1251.4	1352.6	1432.4	1585.7	17
18	FA103192201	Reinvested earnings on foreign direct investment	80.6	100.8	104.7	70.7	192.3	174.5	151.9	176.7	18
19	FA106112001	Rent	16.8	19.4	20.0	16.3	23.0	34.7	33.5	31.9	19
20	FA106140005	Net national income/Balance of primary incomes, net	833.7	871.0	865.3	858.0	1114.5	1209.7	1316.7	1303.0	20
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	213.8	212.9	196.8	212.0	343.8	471.8	486.9	540.2	21
22	FA106403001	Less: Other current transfers (paid)	92.9	97.8	89.5	90.9	122.9	119.1	97.8	111.4	22
23	FA106012095	Equals: Disposable income, net	527.0	560.3	579.0	555.1	647.8	618.9	732.0	651.3	23
24	FA106012095	Equals: Net saving	527.0	560.3	579.0	555.1	647.8	618.9	732.0	651.3	24
Capital account											
25	FA106006385	Net saving less capital transfers	326.1	566.5	591.4	541.5	663.2	588.6	732.8	668.1	25
26	FA106012095	Net saving	527.0	560.3	579.0	555.1	647.8	618.9	732.0	651.3	26
27	FA105440005	Less: Capital transfers paid (net)	200.8	-6.2	-12.4	13.6	-15.4	30.3	-0.8	-16.8	27
28	FA105050985	Capital formation, net	441.9	550.0	533.9	303.5	452.1	804.1	697.1	681.7	28
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1919.8	2080.2	2127.0	2051.3	2236.9	2548.8	2810.2	2914.3	29
30	FA106300003	Less: Consumption of fixed capital	1509.4	1582.1	1664.7	1728.1	1815.5	2010.5	2154.3	2274.4	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	0.2	-1.0	-0.7	0.1	6.6	105.4	-2.7	-3.2	31
32	FA105020005	Change in private inventories	31.3	53.0	72.2	-19.8	24.0	160.3	43.9	45.0	32
33	FA105000905	Net lending (+) or borrowing (-), capital account (lines 25-28)	-115.8	16.5	57.5	238.0	211.1	-215.5	35.7	-13.6	33
Financial account											
34	FA105000905	Net lending (+) or borrowing (-) (line 33)	-115.8	16.5	57.5	238.0	211.1	-215.5	35.7	-13.6	34
35	FA104090005	Net acquisition of financial assets	578.8	855.1	2406.4	436.6	1343.1	2683.0	1457.9	329.4	35
36	FA104000005	Currency and deposits	66.8	146.5	179.6	525.1	302.3	-2.6	98.2	231.9	36
37	FA103020005	Currency and transferable deposits	-44.4	251.0	140.6	444.4	265.4	-54.6	-79.6	280.2	37
38	FA103030003	Time and savings deposits	-7.7	5.8	14.3	76.7	5.6	17.3	133.0	-15.5	38
39	FA103091003	Other deposits	119.0	-110.3	24.7	4.0	31.3	34.7	44.8	-32.7	39
40	FA104022005	Debt securities	30.8	22.3	69.4	37.1	38.0	-5.4	12.7	11.1	40
41	FA103069100	Open market paper	-8.8	38.4	55.4	33.3	5.4	-39.4	-7.0	-3.3	41
42	FA103061103	Treasury securities	30.1	-15.6	6.7	7.4	10.7	21.2	19.9	12.9	42
43	FA103061703	Agency- and GSE-backed securities (2)	10.0	-5.5	2.4	3.6	2.9	5.8	6.6	3.5	43
44	FA103062003	Municipal securities	-2.5	1.7	4.8	-8.4	11.4	4.3	-4.1	1.1	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	-93.4	5.4	-34.3	-43.6	55.3	11.0	46
47	FA104041005	Short term	-52.7	-24.7	-1.9	23.6	-10.3	3.4	-3.1	18.9	47
48	FA104042005	Long term	-18.0	78.0	-91.6	-18.2	-24.0	-47.0	58.3	-7.9	48
49	FA103081005	Equity and investment fund shares	330.0	-317.2	213.9	239.2	268.4	60.3	172.6	58.8	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	-331.4	51
52	FA103064203	Mutual fund shares	7.5	-8.5	-9.0	7.5	17.3	-19.8	-41.1	41.9	52
53	FA103092105	U.S. direct investment abroad: equity	343.4	-216.3	104.4	245.6	251.9	289.6	164.9	259.7	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	33.3	36.6	41.6	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	-392.2	732.6	2641.1	1082.6	-25.0	56
57	FA103070005	Trade receivables	163.4	396.3	540.5	-137.0	498.1	462.5	332.2	88.2	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	2.4	-0.6	-3.0	-14.9	-6.2	8.3	-10.4	59
60	FA103093005	Other (miscellaneous assets)	31.9	540.0	1482.0	-501.9	455.8	2228.2	742.1	-102.8	60
61	FA104194005	Net incurrence of liabilities	284.8	918.3	2202.0	336.1	1330.1	2731.0	1378.8	478.2	61
62	FA104122005	Debt securities	368.3	168.4	317.8	696.6	252.8	78.8	227.8	264.1	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	18.6	-2.3	16.8	6.1	12.0	0.8	-1.3	13.0	64
65	FA103163005	Corporate bonds	323.8	181.0	303.0	752.9	234.8	18.7	208.7	272.7	65
66	FA104135005	Loans	36.6	137.8	325.1	306.6	280.9	516.0	-22.9	208.2	66
67	FA104141005	Short term	70.7	117.1	150.3	339.3	214.7	332.3	-47.8	146.5	67
68	FA103168005	Depository institution loans n.e.c.	-47.3	106.2	22.2	151.2	-83.4	138.0	-13.4	35.4	68
69	FA103169005	Other loans and advances	118.0	10.9	128.1	188.1	298.1	194.3	-34.4	111.2	69
70	FA104142005	Long term	-34.1	20.8	174.8	-32.7	66.2	183.7	24.9	61.7	70
71	FA103165005	Mortgages	-25.5	93.6	182.0	33.8	70.1	125.0	52.4	38.0	71
72	FA103192305	Foreign direct investment in the U.S.: debt	-8.5	-72.9	-7.2	-66.4	-3.9	58.7	-27.5	23.7	72
73	FA103181005	Equity and investment fund shares	-29.5	-391.9	-109.6	91.4	311.3	-342.6	-334.6	-163.2	73
74	FA103164105	Corporate equities	-328.0	-627.8	-340.3	-71.8	-74.9	-575.9	-615.7	-397.5	74
75	FA103192105	Foreign direct investment in the U.S.: equity	298.4	235.9	230.7	163.2	386.2	233.4	281.1	234.3	75
76	FA103152025	Insurance, pension and standardized guarantee schemes	-48.0	41.2	68.8	-9.3	110.3	151.1	225.5	150.4	76
77	FA573074005	Pension fund contributions payable	19.2	-34.6	-4.6	-2.7	-6.5	2.4	4.1	3.8	77
78	FA573073005	Claim of pension fund on sponsor	-67.1	75.7	73.3	-6.5	116.8	148.7	221.4	146.6	78
79	FA103196005	Other accounts payable	-42.6	962.8	1599.9	-749.2	374.9	2327.7	1283.0	18.8	79
80	FA103170005	Trade payables	81.3	320.7	230.1	-155.9	429.8	400.9	257.0	103.9	80
81	FA103178005	Taxes payable	220.4	-11.3	-7.5	7.7	-25.5	15.8	-15.9	-10.7	81
82	FA103193005	Miscellaneous liabilities	-344.3	653.4	1377.3	-601.0	-29.4	1911.1	1041.9	-74.4	82
Addendum:											
83	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-61)	294.1	-63.3	204.4	100.5	12.9	-48.0	79.1	-148.8	83
Other changes in volume account											
84	FV108090105	Total other volume changes	301.6	287.8	-11.7	-86.5	-152.4	514.2	-155.8	-183.3	84
85	FV102010005	Disaster losses	-19.9	-4.5	0.7	-0.0	-32.5	-118.5	2.7	-3.5	85
86	FV108090085	Other volume changes	-135.9	321.1	-158.6	32.0	-178.1	303.7	-168.9	-53.5	86
87	FU107005045	Less: Statistical discrepancy (lines 33-83) (4)	-409.8	79.7	-146.8	137.6	198.2	-167.5	-43.4	135.2	87
88	FU105020601	Less: Inventory valuation adjustment	-47.6	-51.0	0.5	-19.1	-256.4	-161.5	33.0	-8.9	88
Revaluation account											
89	FR102010005	Nonfinancial assets	717.4	174.3	764.1	618.0	2780.2	293.2	-850.3	-80.5	89
90	FR105035005	Real estate	616.1	61.1	729.1	416.6	2169.4	-144.7	-1016.9	-290.4	90
91	FR105015205	Equipment	22.8	57.4	8.1	36.7	340.0	335.2	134.6	94.2	91
92	FR105013765	Intellectual property products	63.2	31.8	28.4	139.0	49.4	83.6	64.6	91.3	92
93	FR105020015	Inventories	15.3	24.0	-1.5	25.8	221.3	19.1	-32.5	24.4	93
94	FR104090005	Financial assets	1316.9	-1308.1	1525.7	726.2	1668.6	-2431.5	1472.7	931.9	94
95	FR104022005	Debt securities	0.6	-2.4	5.1	2.5	-5.7	-22.0	5.1	-2.6	95
96	FR103092305	Direct investment abroad: debt	8.9	-0.7	-7.2	-0.3	-0.4	1.5	-7.7	0.7	96
97	FR103064103	Corporate equities	326.2	-118.7	517.7	361.4	703.1	-611.1	603.4	667.5	97
98	FR103064203	Mutual fund shares	36.6	-21.8	50.7	37.3	43.9	-76.2	47.4	37.4	98
99	FR103092105	Direct investment abroad: equity	944.7	-1164.9	960.4	326.0	926.9	-1727.9	825.4	228.8	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	5085.0	-1899.5	8517.0	9541.6	12431.6	-13568.9	11872.1	13449.6	101
102	FR103192305	Foreign direct investment in the U.S.: debt	13.2	9.1	-8.7	-5.8	-6.8	-19.2	-6.3	15.0	102
103	FR103164105	Corporate equity	4508.3	-1473.1	7480.8	8791.9	10553.6	-11621.2	10293.7	11383.1	103
104	FR103192105	Foreign direct investment in the U.S.: equity	833.5	-587.6	1479.3	1065.9	2179.1	-2491.9	1957.4	2318.8	104
105	FR103152025	Insurance, pension and standardized guarantee schemes	-270.1	152.1	-434.5	-310.4	-294.5	563.4	-372.7	-267.3	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	-3050.7	765.7	-6227.2	-8197.4	-7982.7	11430.5	-11249.7	-12598.2	107
Changes in balance sheet account											
108	FC102090095	Change in net worth (lines 28+33+84+107) (5)	-2422.9	1620.0	-5647.5	-7742.4	-7471.9	12533.3	-10672.6	-12113.5	108
Balance sheet account (end of period)											
109	FL102000005	Total assets	42338.0	43034.9	48688.4	50650.7	57099.7	58477.4	61190.8	63034.4	109

S.5.a Nonfinancial Corporate Business (1)

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
110	LM102010005	Nonfinancial assets (6)	22566.4	23316.4	24637.8	25437.3	28859.7	29971.3	29754.1	30336.9	110
111	LM105035005	Real estate	12696.8	12907.9	13843.1	14258.3	16516.9	16525.6	15770.7	15740.8	111
112	LM105015205	Equipment	4921.6	5167.6	5319.0	5399.7	5828.7	6272.4	6539.8	6779.3	112
113	LM105013765	Intellectual property products	2496.5	2661.4	2826.0	3104.4	3337.6	3655.8	3947.8	4242.6	113
114	LM105020015	Inventories	2451.5	2579.5	2649.7	2674.8	3176.6	3517.5	3495.9	3574.2	114
115	FL104090005	Financial assets	19771.6	19718.6	24050.6	25213.4	28240.0	28506.2	31436.7	32697.5	115
116	FL104000005	Currency and deposits	1348.3	1494.9	1674.4	2199.6	2501.5	2498.9	2597.0	2828.8	116
117	FL103020005	Currency and transferable deposits	950.4	1201.4	1342.0	1786.4	2051.4	1996.9	1917.3	2197.3	117
118	FL103030003	Time and savings deposits	181.3	187.2	201.5	278.1	283.7	301.0	434.0	418.5	118
119	FL103091003	Other deposits	216.6	106.3	131.0	135.0	166.3	201.0	245.8	213.0	119
120	LM104022005	Debt securities	243.4	263.2	337.6	377.2	409.6	382.2	400.1	408.5	120
121	FL103069100	Open market paper	123.7	162.1	217.6	250.9	256.3	216.9	209.8	206.6	121
122	LM103061103	Treasury securities	71.3	54.4	63.6	72.9	79.7	89.0	111.4	122.1	122
123	LM103061703	Agency- and GSE-backed securities (2)	23.8	18.1	21.2	24.3	26.6	29.7	37.1	40.7	123
124	LM103062003	Municipal securities	17.2	18.5	24.2	16.3	27.3	28.2	24.9	25.8	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	152.4	108.2	64.3	111.9	128.6	126
127	FL104041005	Short term	75.8	51.1	49.2	37.0	26.7	30.1	27.0	45.9	127
128	FL102051003	Security repurchases	39.6	14.6	13.4	37.0	26.7	30.1	27.0	45.9	128
129	FL103066003	Consumer credit	36.2	36.5	35.8	0.0	0.0	0.0	0.0	0.0	129
130	FL104042005	Long term	220.1	258.3	139.5	115.4	81.5	34.3	84.9	82.7	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	-84.4	-56.4	-62.5	132
133	FL103081005	Equity and investment fund shares	9344.8	7753.7	9431.6	10359.1	12342.5	10122.5	11742.3	12723.9	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	3249.9	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	6666.3	7627.6	8105.3	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	561.7	139
140	FL103096005	Other accounts receivable	8173.5	9520.3	12026.0	11711.0	12428.0	14954.8	16065.4	16046.0	140
141	FL103070005	Trade receivables	3116.4	3512.7	4053.2	3952.0	4450.1	4912.6	5244.7	5333.0	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	7399.7	7783.3	9897.1	10667.3	10570.1	144
145	FL102100085	Total liabilities and net worth	42338.0	43034.9	48688.4	50650.7	57099.7	58477.4	61190.8	63034.4	145
146	FL104194005	Liabilities	56566.8	55643.7	66944.7	76649.3	90570.3	79414.7	92800.7	106757.7	146
147	FL104122005	Debt securities	6505.7	6674.2	6992.0	7688.6	7937.3	8016.1	8243.9	8507.1	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	591.2	588.9	605.6	611.7	623.7	624.5	623.1	636.2	149
150	FL103163005	Corporate bonds	5707.9	5888.9	6191.9	6944.7	7175.4	7194.0	7402.8	7674.6	150
151	FL104135005	Loans	3545.1	4018.5	4283.1	4583.9	5051.7	5487.9	5456.6	5557.4	151
152	FL104141005	Short term	2243.4	2694.4	2844.7	3184.0	3564.8	3821.8	3771.9	3796.1	152
153	FL103168005	Depository institution loans n.e.c.	924.3	1030.5	1052.7	1203.9	1119.3	1257.3	1243.9	1156.9	153
154	FL103169005	Other loans and advances	1319.1	1663.9	1792.0	1980.1	2445.5	2564.6	2528.1	2639.3	154
155	FL104142005	Long term	1301.7	1324.1	1438.3	1399.9	1486.9	1666.0	1684.6	1761.2	155
156	FL103165005	Mortgages	829.7	915.9	1046.0	1079.8	1177.4	1317.1	1369.6	1407.5	156
157	LM103192305	Foreign direct investment in the U.S.: debt	471.9	408.2	392.3	320.1	309.5	348.9	315.1	353.7	157
158	FL103181005	Equity and investment fund shares	36177.9	33735.9	42561.0	52481.3	65556.0	51213.5	63154.7	76710.0	158
159	LM103164105	Corporate equity	30023.6	27922.7	35063.2	43783.4	54262.1	42065.0	51743.0	62728.7	159
160	FL103192105	Foreign direct investment in the U.S.: equity	6154.2	5813.2	7497.8	8697.9	11293.9	9148.5	11411.6	13981.4	160
161	FL103152025	Insurance, pension and standardized guarantee schemes	445.0	685.7	494.0	205.1	124.2	407.9	371.2	273.1	161
162	FL573074005	Pension fund contributions payable	119.3	84.7	80.1	77.4	70.9	73.2	77.3	81.1	162
163	FL573073005	Claim of pension fund on sponsor	325.8	601.0	413.9	127.7	53.4	334.7	293.9	192.0	163
164	FL103196005	Other accounts payable	9893.1	10529.4	12614.6	11690.4	11901.0	14289.3	15574.3	15710.2	164
165	FL103170005	Trade payables	2369.7	2690.4	2920.5	2764.6	3194.4	3595.3	3852.2	3956.1	165
166	FL103178005	Taxes payable	286.6	275.3	267.7	275.4	249.8	265.6	249.7	239.0	166
167	FL103193005	Miscellaneous liabilities	7236.9	7563.8	9426.4	8650.4	8456.7	10428.4	11472.4	11515.0	167
168	FL102090095	Net worth	-14228.8	-12608.8	-18256.2	-25998.6	-33470.6	-20937.2	-31609.9	-43723.3	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	1658.1	1822.3	1931.5	1996.6	2135.2	1
2	FA796330081	Less: Consumption of fixed capital	214.4	226.1	242.8	257.5	274.5	302.2	324.1	344.8	2
3	FA796902605	Equals: Net value added	1242.1	1290.3	1357.7	1400.5	1547.9	1629.2	1672.5	1790.4	3
4	FA796025005	Compensation of employees (paid)	787.6	819.1	851.6	912.3	990.6	1020.7	1059.7	1115.4	4
5	FA796020001	Wages and salaries	668.5	693.1	727.2	787.4	860.1	885.6	911.7	956.9	5
6	FA796401001	Employers' social contributions	119.1	126.0	124.5	125.0	130.5	135.1	148.0	158.4	6
7	FA796240101	Taxes on production and imports less subsidies	66.5	79.3	69.3	71.6	65.0	83.7	89.0	96.1	7
8	FA796402101	Operating surplus, net	387.9	391.9	436.8	416.6	492.2	524.8	523.8	578.9	8
9	FA796140005	Net national income/Balance of primary incomes, net	250.2	302.1	326.0	187.6	249.9	322.9	358.3	525.5	9
10	FA796402101	Operating surplus, net	387.9	391.9	436.8	416.6	492.2	524.8	523.8	578.9	10
11	FA796150105	Property income (received)	2413.6	2714.0	2816.6	2334.7	2338.0	2965.4	4128.8	4569.1	11
12	FA796130101	Interest	1830.9	2071.8	2227.4	1755.7	1671.5	2268.8	3400.2	3789.3	12
13	FA796121101	Distributed income of corporations (dividends)	526.4	681.0	560.0	543.2	616.8	652.2	689.8	726.5	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	56.3	-38.8	29.2	35.8	49.8	44.5	38.8	53.3	14
15	FA796150005	Less: Uses of property income (paid)	2551.3	2803.8	2927.4	2563.7	2580.4	3167.3	4294.3	4622.5	15
16	FA796130001	Interest	1684.6	1938.9	2047.3	1607.9	1480.2	2052.2	3160.2	3458.6	16
17	FA796120005	Distributed income of corporations	852.5	847.8	862.4	943.3	1067.5	1089.1	1113.0	1140.0	17
18	FA796121001	Dividends	800.3	817.6	829.9	882.4	1003.3	1028.0	1045.3	1066.9	18
19	FA796122001	Withdrawals from income of quasi-corporations (2)	52.2	30.3	32.4	60.9	64.2	61.0	67.7	73.1	19
20	FA793192281	Reinvested earnings on foreign direct investment	14.2	17.0	17.8	12.5	32.7	26.0	21.1	23.9	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA796140005	Net national income/Balance of primary incomes, net	250.2	302.1	326.0	187.6	249.9	322.9	358.3	525.5	22
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	83.3	84.5	100.4	99.1	125.1	128.7	126.2	140.1	23
24	FA796403005	Less: Other current transfers (paid)	19.6	30.1	47.3	35.6	30.4	78.9	114.3	140.9	24
25	FA796012095	Equals: Disposable income, net	147.3	187.5	178.3	53.0	94.3	115.3	117.9	244.4	25
26	FA796012095	Equals: Net saving	147.3	187.5	178.3	53.0	94.3	115.3	117.9	244.4	26
Capital account											
27	FA796006385	Net saving less capital transfers	70.7	170.6	178.3	53.0	56.9	94.6	163.8	219.6	27
28	FA796012095	Net saving	147.3	187.5	178.3	53.0	94.3	115.3	117.9	244.4	28
29	FA795440005	Less: Capital transfers paid (net)	76.6	16.9	0.0	0.0	37.5	20.7	-45.9	24.8	29
30	FA795015085	Capital formation, net	33.1	40.6	58.5	27.4	28.1	16.1	35.2	49.2	30
31	FA795013005	Gross fixed capital formation (nonresidential)	247.5	266.7	301.3	285.0	302.6	318.3	359.3	394.0	31
32	FA796330081	Less: Consumption of fixed capital	214.4	226.1	242.8	257.5	274.5	302.2	324.1	344.8	32
33	FA795000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	37.6	130.0	119.8	25.6	28.8	78.5	128.5	170.4	33
Financial account											
34	FA795000995	Net lending (+) or borrowing (-) (line 33)	37.6	130.0	119.8	25.6	28.8	78.5	128.5	170.4	34
35	FA794090005	Net acquisition of financial assets	2868.8	1546.6	3551.0	9781.6	7301.3	2220.1	3261.6	3218.5	35
36	FA794000005	Currency and deposits	307.9	-551.9	174.4	1784.0	544.7	-904.7	694.6	-452.2	36
37	FA794022005	Debt securities	936.6	702.9	1022.2	6292.3	3193.7	-210.2	843.9	1872.5	37
38	FA793069175	Open market paper	70.3	-16.0	-29.0	-20.9	-7.4	104.5	-4.9	-21.7	38
39	FA793061105	Treasury securities	211.8	415.2	599.3	4302.5	1358.4	-719.7	755.8	1057.7	39
40	FA793061705	Agency- and GSE-backed securities (3)	281.0	-0.1	185.6	1109.9	603.2	61.3	75.8	127.3	40
41	FA793062005	Municipal securities	33.5	-41.4	76.0	134.6	171.0	-107.6	-73.8	16.6	41
42	FA793063005	Corporate and foreign bonds	340.0	345.1	190.3	766.2	1068.5	451.3	91.0	692.5	42
43	FA794035005	Loans	1248.7	1502.0	1470.0	1082.8	2943.6	3464.6	1027.4	1355.4	43
44	FA794041005	Short term	682.3	909.0	899.2	357.2	1733.7	2145.1	399.9	790.7	44
45	FA794042005	Long term	566.4	593.0	570.9	725.6	1209.9	1319.5	627.5	564.6	45
46	FA793081005	Equity and investment fund shares	98.4	-79.8	-72.7	-185.6	-206.5	-408.7	-155.5	-191.8	46
47	FA793064105	Corporate equities	83.9	-138.0	-286.4	-393.0	-177.6	-23.4	-304.6	-89.4	47
48	FA793064205	Mutual fund shares	-31.5	-102.5	-52.6	-80.1	-381.7	-211.8	-37.8	-314.3	48
49	FA793034005	Money market fund shares	14.3	27.8	141.2	163.8	184.7	-223.7	48.4	72.8	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	67.6	51.6	70.1	67.9	79.9	71.3	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	-37.8	56.9	68.5	53
54	FA793052005	Insurance, pension and standardized guarantee schemes	266.6	294.4	321.9	365.5	445.3	387.2	426.3	414.7	54
55	FA793096005	Other accounts receivable	10.6	-321.1	635.3	442.5	380.6	-108.1	424.9	219.9	55

S.6.a Financial Business (1)

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
56	FA794194005	Net incurrence of liabilities	2878.8	1466.7	3490.5	9760.2	6889.6	1848.5	3171.3	3022.2	56
57	FA794100005	Currency and deposits	822.6	351.4	961.6	6670.5	1712.7	-991.0	722.7	139.0	57
58	FA794122005	Debt securities	339.1	254.6	466.9	908.2	721.3	1251.9	493.3	560.2	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	5.6	41.8	74.5	227.0	192.2	90.1	188.8	225.1	60
61	FA793169175	Commercial paper	-13.1	-34.1	73.8	23.0	-83.8	182.5	7.5	36.7	61
62	FA794135005	Loans	54.8	-15.8	148.9	-197.0	1875.9	1036.0	-995.0	-351.9	62
63	FA794141005	Short term	54.2	18.5	162.0	-202.8	1877.9	1070.7	-994.3	-330.2	63
64	FA793192305	Long term	0.7	-34.3	-13.1	5.8	-2.0	-34.7	-0.7	-21.7	64
65	FA793181005	Equity and investment fund shares	881.4	508.7	1183.7	1211.2	1517.7	-230.0	1414.1	1850.1	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	380.3	180.3	158.2	476.5	811.7	488.9	491.9	993.1	67
68	FA653164205	Mutual fund shares	317.3	-64.7	207.2	-230.5	217.7	-798.1	-310.8	-168.8	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	80.5	30.5	58.4	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	-37.8	56.9	68.5	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	637.2	443.7	529.2	649.2	407.0	612.2	694.3	655.0	75
76	FA793196005	Other accounts payable	143.7	-75.8	200.3	518.1	655.0	169.3	841.8	169.9	76
Addendum:											
77	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	-10.0	79.9	60.5	21.4	411.7	371.7	90.3	196.3	77
Other changes in volume account											
78	FV798090185	Total other volume changes	5.3	-3.6	-178.8	-8.7	433.3	315.4	57.3	58.3	78
79	FV795013865	Disaster losses	-1.8	-2.4	0.0	0.0	-0.4	-1.5	0.0	-0.8	79
80	FV798090085	Other volume changes	54.8	48.9	-119.5	-4.5	50.8	23.7	95.6	33.2	80
81	FU797005045	Less: Statistical discrepancy (lines 33-77) (4)	47.6	50.2	59.3	4.2	-382.9	-293.2	38.3	-25.9	81
Revaluation account											
82	FR795013865	Nonfinancial assets	22.8	50.7	32.7	20.2	220.9	265.3	9.9	42.2	82
83	FR795013665	Structures (nonresidential)	24.4	49.1	36.8	16.5	178.8	224.5	1.1	26.8	83
84	FR795013265	Equipment	-0.7	4.5	-0.7	5.0	47.0	40.2	10.4	6.9	84
85	FR795013765	Intellectual property products	-0.9	-3.0	-3.4	-1.3	-4.9	0.7	-1.6	8.5	85
86	FR794090005	Financial assets	3734.2	-2584.6	6092.3	4513.5	4408.9	-10900.7	5832.8	4892.5	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	719.9	-1003.2	-4640.9	757.2	-263.3	88
89	FR794035005	Loans	1.5	-0.1	-1.4	-0.1	-0.1	0.3	-1.5	0.3	89
90	FR793064105	Corporate equities	3380.4	-1815.4	4611.2	3597.4	5074.5	-5952.2	4764.9	5048.5	90
91	FR793064205	Mutual fund shares	766.9	-401.3	1054.3	810.5	948.3	-1398.9	940.7	827.8	91
92	FR793092105	U.S. direct investment abroad: equity	160.8	-199.5	194.6	79.0	195.4	-380.5	174.5	53.0	92
93	FR793052005	Insurance, pension, and standardized guarantee schemes	-730.3	341.7	-981.6	-824.4	-937.3	1082.4	-785.6	-741.7	93
94	FR793096005	Other accounts receivable	-60.6	132.3	-93.2	130.8	132.1	389.1	-17.0	-30.9	94
95	FR794194005	Liabilities	4385.7	-2797.3	6393.3	4005.1	7167.9	-9139.4	6000.1	6953.7	95
96	FR793192305	Foreign direct investment in the U.S.: debt	6.0	4.2	-4.1	-2.7	-3.6	-10.8	-2.1	5.7	96
97	FR793164105	Corporate equity issues	1264.1	-979.7	1811.8	479.4	2999.0	-2307.1	1631.8	2886.3	97
98	FR653164205	Mutual fund shares	1966.1	-1164.5	2782.5	2133.6	2428.5	-4077.3	2577.1	2253.8	98
99	FR793192105	Foreign direct investment in the U.S.: equity	123.5	-119.6	265.8	220.9	296.7	-500.2	258.5	291.7	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	-533.2	1604.8	1274.8	1521.6	-2244.9	1647.2	1572.5	102
103	FR793196005	Other accounts payable	-47.8	-4.6	-67.4	-100.8	-74.4	1.0	-112.4	-56.3	103
104	FR792090095	Changes in net worth due to nominal holding gains/losses	-628.7	263.4	-268.3	528.5	-2538.1	-1496.0	-157.5	-2019.0	104
Changes in balance sheet account											
105	FC792090095	Change in net worth (lines 30+33+78+104)	-552.7	430.4	-268.7	572.8	-2047.9	-1086.1	63.6	-1741.1	105
Balance sheet account (end of period)											
106	FL792000095	Total assets	102573.9	101724.6	111709.1	126052.6	138989.7	128970.0	138416.2	146692.5	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	1984.4	2233.0	2512.8	2558.0	2648.6	107
108	LM795013665	Structures (nonresidential)	945.4	992.2	1033.2	1051.6	1225.2	1446.1	1445.3	1468.9	108
109	LM795013265	Equipment	609.4	635.4	658.7	661.9	709.3	731.3	738.9	759.1	109
110	LM795013765	Intellectual property products	201.9	217.9	244.8	270.9	298.5	335.4	373.7	420.6	110
111	FL794090005	Financial assets	100817.2	99879.0	109772.4	124068.2	136756.7	126457.2	135858.2	144044.0	111
112	FL794000005	Currency and deposits	4610.2	4059.1	4221.7	6006.2	6582.9	5688.3	6375.1	5894.1	112
113	FL794022005	Debt securities	24316.0	24375.8	26810.3	33764.3	35935.8	31084.6	32796.5	34417.1	113
114	FL793069175	Open market paper	506.5	491.0	465.5	387.6	429.0	534.4	621.4	609.0	114
115	FL793061105	Treasury securities	6572.9	6942.1	7767.6	12368.0	13375.5	11189.8	12135.7	13082.3	115
116	FL793061705	Agency- and GSE-backed securities (3)	7179.3	7105.1	7527.2	8723.7	9105.2	8098.9	8348.7	8415.5	116
117	FL793062005	Municipal securities	1980.6	1900.5	2039.5	2200.6	2359.1	1971.3	1943.6	1930.6	117
118	FL793063005	Corporate and foreign bonds	8076.7	7937.2	9010.5	10084.4	10666.9	9290.1	9747.2	10379.8	118
119	FL794035005	Loans	27462.0	28940.5	30389.6	31468.4	34975.4	38292.8	39312.4	40702.6	119
120	FL794041005	Short term	13090.4	14003.0	14901.2	15263.1	17308.5	19309.7	19707.5	20536.9	120
121	FL794042005	Long term	14371.6	14937.4	15488.4	16205.4	17666.8	18983.1	19604.9	20165.7	121
122	FL793081005	Equity and investment fund shares	30792.6	28316.1	33691.5	37987.2	44021.6	35804.1	41458.5	47197.0	122
123	LM793064105	Corporate equities	20676.4	18723.0	22736.2	25915.4	30844.3	24868.7	29264.0	34223.1	123
124	LM793064205	Mutual fund shares	5975.4	5471.5	6326.2	7056.5	7623.0	6012.3	6905.2	7418.7	124
125	FL793034005	Money market fund shares	719.9	747.7	888.8	1052.7	1237.4	1013.7	1062.2	1135.0	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	1263.8	1547.2	1677.3	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	2566.5	2599.2	2662.9	129
130	FL793052005	Insurance, pension and standardized guarantee schemes	7965.0	8713.8	8273.1	7884.3	7605.1	7464.5	7366.6	7100.6	130
131	FL793096005	Other accounts receivable	5671.5	5473.8	6386.1	6957.7	7635.8	8122.9	8549.1	8732.5	131
132	FL792100005	Total liabilities and net worth	102573.9	101724.6	111709.1	126052.6	138989.7	128970.0	138416.2	146692.5	132
133	FL794194005	Liabilities	103066.1	101786.4	112039.7	125810.4	140795.4	131861.8	141244.3	151261.8	133
134	FL794100005	Currency and deposits	19440.1	19791.5	20753.1	27423.6	29136.2	28145.2	28868.0	29007.0	134
135	FL794122005	Debt securities	12967.6	13206.9	13666.9	14569.0	15604.0	16854.9	17342.0	17900.9	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	3612.0	3638.5	3706.0	3927.0	4432.8	4521.8	4704.4	4928.2	137
138	FL793169175	Commercial paper	512.9	478.8	552.6	575.6	491.8	674.3	681.8	718.5	138
139	FL794135005	Loans	5052.8	5041.2	5186.0	4986.3	6963.1	7988.3	6991.2	6644.9	139
140	FL794141005	Short term	4836.6	4855.1	5017.2	4814.4	6796.8	7867.5	6873.2	6542.9	140
141	FL793192305	Long term	216.2	186.1	168.8	171.9	166.3	120.8	118.0	102.0	141
142	FL793181005	Equity and investment fund shares	31332.0	29545.8	35580.0	39631.3	46854.4	39667.7	45492.7	52753.3	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	8991.5	8192.1	10166.9	11119.2	14929.8	13111.6	15210.8	19090.2	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	1212.2	1493.3	1826.9	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	2566.5	2599.2	2662.9	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	30557.9	30565.7	32987.1	34970.9	37123.7	33921.5	36461.3	38744.6	152
153	FL793196005	Other accounts payable	3715.7	3635.3	3866.7	4229.3	5113.9	5284.2	6089.2	6211.2	153
154	FL792090095	Net worth	-492.2	-61.9	-330.6	242.2	-1805.7	-2891.8	-2828.2	-4569.2	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	9.4	9.9	1
2	FA716330085	Less: Consumption of fixed capital	0.8	0.9	0.9	0.9	1.0	1.1	1.2	1.3	2
3	FA716902605	Equals: Net value added	6.2	6.3	6.5	6.9	7.3	7.8	8.2	8.6	3
4	FA716025005	Compensation of employees (paid)	2.7	2.8	3.0	3.1	3.3	3.5	3.8	3.7	4
5	FA716020001	Wages and salaries	2.3	2.5	2.6	2.8	3.0	3.1	3.4	3.2	5
6	FA716401001	Employers' social contributions	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.5	6
7	FA716240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA716402101	Operating surplus, net	3.5	3.5	3.6	3.8	4.0	4.3	4.4	4.9	8
9	FA716140005	Net national income/Balance of primary incomes, net	-0.3	-0.6	2.4	1.5	2.4	2.2	-112.8	-74.7	9
10	FA716402101	Operating surplus, net	3.5	3.5	3.6	3.8	4.0	4.3	4.4	4.9	10
11	FA716150105	Property income (received)	113.6	112.3	102.7	101.5	122.6	170.1	174.5	158.8	11
12	FA716130101	Interest	113.6	112.3	102.7	101.5	122.6	170.1	174.5	158.8	12
13	FA716121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA713092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA716150005	Less: Uses of property income (paid)	117.4	116.3	103.9	103.8	124.1	172.2	291.8	238.3	15
16	FA716130001	Interest	36.1	50.0	48.3	16.5	14.5	111.6	290.3	236.7	16
17	FA716120005	Distributed income of corporations	81.3	66.3	55.6	87.3	109.6	60.7	1.5	1.6	17
18	FA716121001	Dividends	81.3	66.3	55.6	87.3	109.6	60.7	1.5	1.6	18
19	FA716122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA713192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA716112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA716140005	Net national income/Balance of primary incomes, net	-0.3	-0.6	2.4	1.5	2.4	2.2	-112.8	-74.7	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	0.0	23
24	FA716403001	Less: Other current transfers (paid)	2.0	2.0	2.2	2.3	2.6	2.8	2.9	3.3	24
25	FA716012005	Equals: Disposable income, net	-2.4	-2.6	0.2	-0.8	-0.2	-0.6	-115.7	-78.0	25
26	FA716012005	Equals: Net saving	-2.4	-2.6	0.2	-0.8	-0.2	-0.6	-115.7	-78.0	26
Capital account											
27	FA716006385	Net saving less capital transfers	-2.4	-2.6	0.2	-0.8	-0.2	-0.6	-115.7	-78.0	27
28	FA716012005	Net saving	-2.4	-2.6	0.2	-0.8	-0.2	-0.6	-115.7	-78.0	28
29	FA715440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA715015085	Capital formation, net	0.0	-0.1	-0.1	0.0	0.1	0.1	0.1	0.1	30
31	FA715013085	Gross fixed capital formation (nonresidential)	0.8	0.7	0.8	0.9	1.0	1.2	1.3	1.4	31
32	FA716330085	Less: Consumption of fixed capital	0.8	0.9	0.9	0.9	1.0	1.1	1.2	1.3	32
33	FA715000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	-2.4	-2.5	0.3	-0.8	-0.3	-0.7	-115.9	-78.2	33
Financial account											
34	FA715000995	Net lending (+) or borrowing (-) (line 33)	-2.4	-2.5	0.3	-0.8	-0.3	-0.7	-115.9	-78.2	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	0.6	115.7	77.9 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	53
54	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)	-2.4	0.7	0.3	-0.8	-0.2	-0.6	-115.7	-77.9 54
Revaluation account										
55	FR712010095	Nonfinancial assets	0.2	0.4	0.3	0.2	1.5	1.9	0.0	0.3 55
56	FR715013665	Structures (nonresidential)	0.2	0.4	0.3	0.1	1.4	1.9	0.0	0.2 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	0.0 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	-115.6 61
62	FR714041005	Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1 62
63	FR712000095	Changes in net worth due to nominal holding gains/losses	15.5	-86.3	166.8	195.0	-226.4	-1208.1	131.7	-116.4 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	131.7	-116.5 64
Balance sheet account (end of period)										
65	FL712000095	Total assets	4535.0	4058.7	4341.7	7619.4	8873.8	7467.3	6756.6	5794.9 65
66	LM712010095	Nonfinancial assets (4)	10.5	10.8	11.0	11.2	12.7	14.8	14.9	15.4 66
67	LM715013665	Structures (nonresidential)	8.1	8.4	8.6	8.6	10.0	11.8	11.7	11.8 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	2.2 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	6756.6	5794.9 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	362.5	136.2	-1071.9	-940.2	-1056.7 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	508.4	545.4	609.4	697.4	734.6	1
2	FA706330081	Less: Consumption of fixed capital	39.1	42.7	49.2	55.0	58.7	65.9	72.5	78.2	2
3	FA706902605	Equals: Net value added	435.5	473.7	447.7	453.4	486.7	543.5	624.9	656.4	3
4	FA706025005	Compensation of employees (paid)	183.1	208.3	211.0	226.6	240.6	249.0	262.2	263.3	4
5	FA706020001	Wages and salaries	155.9	176.8	180.7	196.2	208.7	215.1	224.6	223.9	5
6	FA706401001	Employers' social contributions	27.2	31.5	30.3	30.4	31.9	33.9	37.6	39.4	6
7	FA706240101	Taxes on production and imports less subsidies	11.3	11.6	12.0	9.4	9.8	12.7	11.8	14.1	7
8	FA706402101	Operating surplus, net	241.1	253.8	224.7	217.4	236.3	281.8	350.9	379.0	8
9	FA706140005	Net national income/Balance of primary incomes, net	184.7	125.9	85.2	171.2	105.4	140.5	-0.5	-3.4	9
10	FA706402101	Operating surplus, net	241.1	253.8	224.7	217.4	236.3	281.8	350.9	379.0	10
11	FA706150105	Property income (received)	307.9	346.8	400.1	316.4	252.6	337.5	557.5	643.1	11
12	FA706130101	Interest	291.2	354.2	390.5	306.4	239.7	324.4	544.0	626.4	12
13	FA706121101	Distributed income of corporations (dividends)	2.1	2.7	2.4	1.6	1.4	2.3	4.0	4.4	13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	14.6	-10.1	7.2	8.4	11.5	10.8	9.5	12.3	14
15	FA706150005	Less: Uses of property income (paid)	364.3	474.7	539.6	362.6	383.5	478.8	908.9	1025.5	15
16	FA706130001	Interest	238.4	305.0	352.3	275.6	219.7	320.7	690.6	840.3	16
17	FA706120005	Distributed income of corporations	121.5	164.3	181.9	83.5	155.2	151.2	212.5	178.6	17
18	FA706121001	Dividends	121.4	164.2	181.7	83.3	155.0	151.1	212.3	178.4	18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.2	19
20	FA703192281	Reinvested earnings on foreign direct investment	4.4	5.4	5.4	3.5	8.6	6.9	5.8	6.6	20
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA706140005	Net national income/Balance of primary incomes, net	184.7	125.9	85.2	171.2	105.4	140.5	-0.5	-3.4	22
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	22.9	24.0	29.4	30.2	29.6	34.8	35.6	39.5	23
24	FA706403001	Less: Other current transfers (paid)	8.6	9.1	9.8	9.4	10.2	11.7	11.8	13.9	24
25	FA706012005	Equals: Disposable income, net	153.2	92.8	46.0	131.6	65.6	94.0	-47.9	-56.8	25
26	FA706012005	Equals: Net saving	153.2	92.8	46.0	131.6	65.6	94.0	-47.9	-56.8	26
Capital account											
27	FA706006385	Net saving less capital transfers	148.6	92.8	46.0	131.6	65.6	92.0	-47.9	-56.8	27
28	FA706012005	Net saving	153.2	92.8	46.0	131.6	65.6	94.0	-47.9	-56.8	28
29	FA705440083	Less: Capital transfers paid (net)	4.6	0.0	0.0	0.0	0.0	2.0	0.0	0.0	29
30	FA705015085	Capital formation, net	7.8	11.6	27.0	12.5	7.0	13.4	11.1	13.2	30
31	FA705013081	Gross fixed capital formation (nonresidential)	46.9	54.4	76.3	67.5	65.7	79.3	83.6	91.3	31
32	FA706330081	Less: Consumption of fixed capital	39.1	42.7	49.2	55.0	58.7	65.9	72.5	78.2	32
33	FA705000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	140.8	81.1	18.9	119.1	58.6	78.6	-59.0	-69.9	33
Financial account											
34	FA705000995	Net lending (+) or borrowing (-) (line 33)	140.8	81.1	18.9	119.1	58.6	78.6	-59.0	-69.9	34
35	FA704090005	Net acquisition of financial assets	896.3	286.3	870.4	3252.6	2405.6	675.7	488.2	204.4	35
36	FA704000005	Currency and deposits	238.2	-526.8	98.0	1520.3	665.4	-953.0	489.4	-342.0	36
37	FA704022005	Debt securities	120.9	129.9	214.4	1082.1	1344.2	-20.6	-444.3	126.8	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	197.4	39
40	FA703061705	Agency- and GSE-backed securities (2)	168.4	57.4	110.0	693.4	606.0	-229.9	-201.0	-10.3	40
41	FA703062005	Municipal securities	7.3	-32.9	-27.5	62.7	62.1	-4.0	-57.6	-36.3	41
42	FA703063005	Corporate and foreign bonds	-17.5	-19.5	5.1	21.5	210.3	155.1	-85.5	-24.0	42
43	FA704035005	Loans	534.2	775.7	491.3	500.7	240.2	1430.2	484.8	436.7	43
44	FA704041005	Short term	319.9	602.7	279.5	418.0	31.6	765.6	205.4	298.7	44
45	FA704042005	Long term	214.4	173.0	211.8	82.6	208.6	664.7	279.4	138.0	45
46	FA703081005	Equity and investment fund shares	14.1	-0.3	8.9	0.4	15.7	29.2	-0.9	15.8	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	-3.7	-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	11.9	4.0	11.6	13.4	-2.5	8.0	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	-17.6	-96.2	51.2	143.1	126.8	183.3	-38.8	-37.2	53
54	FA704194005	Net incurrence of liabilities	863.6	472.0	993.3	3240.8	2166.6	465.3	573.6	296.0	54
55	FA704100005	Currency and deposits	666.0	480.7	875.1	3465.7	2201.6	-102.4	-49.7	400.6	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	35.6	-0.1	56
57	FA763163005	Corporate bonds	-24.6	-18.0	20.9	54.8	-64.8	68.2	-5.5	-15.0	57
58	FA703169175	Commercial paper	-15.8	-29.7	39.8	48.4	-71.8	119.5	41.1	14.8	58
59	FA704135005	Loans	112.0	-86.8	-31.7	-245.7	-108.4	425.6	106.3	-173.4	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	-0.2	-1.3	0.1	61
62	FA703181105	Equity and investment fund shares	70.6	114.7	89.8	89.4	139.5	-110.0	120.5	101.0	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	12.3	12.9	14.5	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	360.8	-32.0	66
Addendum:											
67	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	32.7	-185.7	-122.8	11.8	239.0	210.4	-85.4	-91.5	67
Other changes in volume account											
68	FV708090185	Total other volume changes	-100.4	-277.2	-181.0	-102.8	189.9	150.3	-14.8	-13.1	68
69	FV702010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	FV708090085	Other volume changes	7.7	-10.3	-39.3	4.5	9.4	18.5	11.6	8.5	70
71	FU707005045	Less: Statistical discrepancy (lines 33-67) (3)	108.1	266.9	141.8	107.3	-180.4	-131.8	26.3	21.6	71
Revaluation account											
72	FR702010095	Nonfinancial assets	6.8	14.7	9.2	4.8	61.6	79.5	1.5	13.3	72
73	FR705013665	Structures (nonresidential)	6.9	14.8	11.2	5.2	56.5	72.8	0.2	8.8	73
74	FR705013265	Equipment	0.3	0.6	-1.0	0.4	6.6	7.0	1.8	2.1	74
75	FR705013765	Intellectual property products	-0.4	-0.8	-1.0	-0.8	-1.5	-0.3	-0.5	2.4	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	-690.2	157.5	-8.9	77
78	FR763092305	U.S. direct investment abroad: debt	0.4	-0.0	-0.3	-0.0	-0.0	0.1	-0.4	0.0	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	46.3	17.4	45.1	-85.5	39.0	9.2	81
82	FR703096105	Other accounts receivable	-53.7	59.0	-33.9	44.6	-116.5	116.5	-103.1	-3.9	82
83	FR704194005	Liabilities	49.6	-37.8	81.8	42.8	114.1	-185.5	52.3	106.8	83
84	FR753192305	Foreign direct investment in the U.S.: debt	0.9	0.6	-0.6	-0.3	-0.4	-1.1	-0.3	0.7	84
85	FR763164105	Corporate equity issues	13.7	-8.6	22.5	-8.5	50.8	-65.5	-16.9	19.6	85
86	FR753192103	Foreign direct investment in the U.S.: equity	35.0	-29.8	59.9	51.6	63.7	-118.8	69.4	86.6	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	-35.1	6.8	67.8	121.6	-261.6	-405.3	50.0	-86.8	88
Changes in balance sheet account											
89	FC702090095	Change in net worth (lines 30+33+68+88)	13.1	-177.6	-67.2	150.3	-6.1	-163.1	-12.7	-156.7	89
Balance sheet account (end of period)											
90	FL702000095	Total assets	20522.2	20783.4	21791.1	25222.6	27490.6	27593.0	28197.8	28439.4	90
91	LM702010095	Nonfinancial assets (4)	432.4	463.5	504.9	525.9	598.4	696.3	713.3	744.6	91
92	LM705013665	Structures (nonresidential)	291.8	308.6	325.9	334.5	390.8	464.6	465.6	474.8	92
93	LM705013265	Equipment	96.4	103.4	114.4	120.9	132.1	146.1	152.5	162.7	93
94	LM705013765	Intellectual property products	44.1	51.5	64.7	70.5	75.5	85.6	95.3	107.2	94
95	FL704090005	Financial assets	20089.8	20319.8	21286.2	24696.7	26892.2	26896.7	27484.5	27694.7	95
96	FL704000005	Currency and deposits	3419.0	2892.2	2990.2	4510.4	5175.8	4232.8	4722.3	4380.2	96
97	LM704022005	Debt securities	4153.4	4235.8	4569.0	5743.4	6938.8	6227.9	5941.1	6059.1	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	1722.7	99
100	LM703061705	Agency- and GSE-backed securities (2)	2409.8	2449.7	2633.5	3374.3	3881.6	3212.8	3093.5	3060.4	100
101	LM703062005	Municipal securities	456.8	418.5	400.9	471.0	527.6	466.0	425.2	384.7	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	11327.8	12100.5	12589.1	13093.0	13332.1	14761.5	15244.9	15680.6	103
104	FL704041005	Short term	6040.7	6651.0	6930.5	7353.2	7384.8	8150.4	8355.8	8654.4	104
105	FL704042005	Long term	5287.1	5449.5	5658.6	5739.8	5947.3	6611.1	6889.1	7026.2	105
106	FL703065005	Mortgages	5280.2	5440.4	5655.1	5738.1	5948.9	6615.2	6891.8	7029.2	106
107	FL763092305	U.S. direct investment abroad: debt	6.9	9.1	3.5	1.7	-1.6	-4.1	-2.7	-2.9	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	459.1	509.5	541.3	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	322.8	363.8	377.5	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	615.6	569.7	543.1	713.3	722.9	1010.6	864.1	826.6	115
116	FL702100005	Total liabilities and net worth	20522.2	20783.4	21791.1	25222.6	27490.6	27593.0	28197.8	28439.4	116
117	FL704194005	Liabilities	20530.9	20969.8	22044.7	25325.9	27600.0	27865.5	28483.0	28881.2	117
118	FL704100005	Currency and deposits	15597.4	16078.1	16953.2	20418.9	22620.5	22518.1	22468.4	22869.0	118
119	FL704122005	Debt securities	385.9	338.3	399.0	502.1	365.5	553.3	588.9	588.8	119
120	FL763163005	Corporate bonds	198.8	180.8	201.7	256.5	191.7	259.9	254.5	239.5	120
121	FL703169175	Commercial paper	187.2	157.5	197.3	245.7	173.8	293.4	334.4	349.3	121
122	FL704135005	Loans	1393.5	1307.3	1275.0	1028.9	920.1	1344.6	1450.6	1277.9	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	15.9	14.3	15.1	124
125	FL703181105	Equity and investment fund shares	2385.1	2466.0	2618.7	2748.9	2996.3	2687.6	2852.4	3054.9	125
126	LM763164105	Corporate equity issues	118.7	104.9	125.9	119.3	172.3	124.1	98.7	105.8	126
127	LM753192103	Foreign direct investment in the U.S.: equity	323.8	311.4	360.1	417.6	471.9	351.0	426.4	522.8	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	1122.7	1090.7	129
130	FL702090005	Net worth	-8.8	-186.4	-253.6	-103.3	-109.4	-272.5	-285.2	-441.8	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	430.0	412.3	466.4	500.8	547.2	1
2	FA526330081	Less: Consumption of fixed capital	35.1	36.9	39.6	43.4	48.4	52.9	55.8	59.6	2
3	FA526902605	Equals: Net value added	347.2	365.6	405.3	386.6	363.9	413.5	445.0	487.6	3
4	FA526025005	Compensation of employees (paid)	150.4	155.5	163.0	172.6	170.9	180.5	186.3	195.4	4
5	FA526020001	Wages and salaries	127.3	131.5	139.0	148.6	147.0	155.5	159.5	167.3	5
6	FA526401001	Employers' social contributions	23.1	24.0	24.0	23.9	23.9	25.0	26.8	28.1	6
7	FA526240101	Taxes on production and imports less subsidies	29.3	44.5	32.8	48.7	35.5	39.2	43.4	46.5	7
8	FA526402101	Operating surplus, net	167.6	165.6	209.4	165.3	157.6	193.8	215.3	245.8	8
9	FA526140005	Net national income/Balance of primary incomes, net	83.5	92.3	167.1	83.8	67.8	99.2	190.3	227.4	9
10	FA526402101	Operating surplus, net	167.6	165.6	209.4	165.3	157.6	193.8	215.3	245.8	10
11	FA526150105	Property income (received)	279.6	301.5	323.4	275.0	280.3	295.4	394.3	419.9	11
12	FA526130101	Interest	256.3	257.8	280.9	239.8	250.9	272.4	331.4	371.9	12
13	FA526121101	Distributed income of corporations (dividends)	18.2	48.3	36.5	21.5	15.7	17.7	18.5	19.6	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	5.1	-4.6	6.0	13.8	13.7	5.3	44.4	28.4	14
15	FA526150005	Less: Uses of property income (paid)	363.7	374.8	365.7	356.6	370.1	390.1	419.3	438.2	15
16	FA526130001	Interest	331.4	340.0	339.9	336.2	336.2	345.5	381.5	392.9	16
17	FA526120005	Distributed income of corporations	32.0	27.0	23.4	20.3	29.2	24.5	31.4	32.5	17
18	FA526121001	Dividends	28.7	23.6	20.8	18.8	27.3	22.7	29.1	29.8	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	3.3	3.4	2.6	1.4	1.9	1.8	2.3	2.7	19
20	FA523192281	Reinvested earnings on foreign direct investment	0.2	7.8	2.4	0.1	4.7	20.2	6.4	12.9	20
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA526140005	Net national income/Balance of primary incomes, net	83.5	92.3	167.1	83.8	67.8	99.2	190.3	227.4	22
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	25.7	29.5	29.0	27.3	34.0	29.5	25.1	27.8	23
24	FA526403001	Less: Other current transfers (paid)	-19.4	-11.1	21.3	-7.4	-14.8	36.8	86.8	125.2	24
25	FA526012005	Equals: Disposable income, net	77.2	73.8	116.7	63.9	48.6	32.9	78.4	74.4	25
26	FA526012005	Equals: Net saving	77.2	73.8	116.7	63.9	48.6	32.9	78.4	74.4	26
Capital account											
27	FA526006385	Net saving less capital transfers	20.7	56.9	116.7	63.9	25.9	8.4	78.4	51.3	27
28	FA526012005	Net saving	77.2	73.8	116.7	63.9	48.6	32.9	78.4	74.4	28
29	FA525440083	Less: Capital transfers paid (net)	56.5	16.9	0.0	0.0	22.7	24.5	0.0	23.1	29
30	FA525015085	Capital formation, net	7.4	7.2	7.7	13.8	13.8	2.4	6.3	8.2	30
31	FA525013081	Gross fixed capital formation (nonresidential)	42.5	44.1	47.3	57.2	62.1	55.3	62.2	67.8	31
32	FA526330081	Less: Consumption of fixed capital	35.1	36.9	39.6	43.4	48.4	52.9	55.8	59.6	32
33	FA525000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	13.2	49.8	109.1	50.1	12.2	6.0	72.1	43.1	33
Financial account											
34	FA525000995	Net lending (+) or borrowing (-) (line 33)	13.2	49.8	109.1	50.1	12.2	6.0	72.1	43.1	34
35	FA524090005	Net acquisition of financial assets	201.9	248.4	249.4	493.9	275.1	513.2	407.7	448.2	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	238.6	243.2	258.4	167.9	429.4	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	5.9	28.8	32.0	46.6	112.3	39
40	FA523061705	Agency- and GSE-backed securities (2)	12.8	21.7	4.8	-40.8	-51.5	-4.7	26.9	41.0	40
41	FA523062005	Municipal securities	-3.4	-41.6	-5.6	20.3	-1.9	-3.7	-39.0	-24.9	41
42	FA523063005	Corporate and foreign bonds	94.1	183.3	174.7	248.8	265.1	251.1	126.1	296.2	42
43	FA524035005	Loans	44.9	66.2	55.6	26.4	53.4	67.0	45.5	75.3	43
44	FA524041005	Short term	0.6	-1.1	4.2	3.3	5.7	-4.2	-3.0	9.1	44
45	FA524042005	Long term	44.3	67.3	51.4	23.2	47.7	71.2	48.5	66.2	45
46	FA523081005	Equity and investment fund shares	-57.2	-106.9	-78.4	-82.1	-204.5	-100.0	-164.3	-265.2	46
47	FA523064105	Corporate equities	4.3	-24.1	-4.2	-23.8	-76.3	-41.1	-128.9	-178.0	47
48	FA523064205	Mutual fund shares	-74.9	-88.8	-87.5	-99.2	-139.3	-86.4	-111.9	-129.3	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	6.4	20.0	15.5	7.1	46.4	29.9	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	165.1	25.2	194.7	172.1	42.7	53
54	FA524194005	Net incurrence of liabilities	212.6	136.5	210.7	497.0	282.7	356.9	442.2	405.0	54
55	FA524135005	Loans	4.7	2.3	2.5	22.1	2.3	31.1	3.0	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	-5.1	-1.3	-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	-12.3	-17.1	-25.3	-25.8	-17.9	-23.7	-25.4	58
60	FA523192105	-28.9	-21.2	-23.0	-18.3	-35.4	-46.7	-35.7	-42.2	59
61	FA523194605	0.8	19.1	5.2	0.2	8.5	27.8	11.9	17.1	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								
		154.0	155.3	121.0	260.8	145.4	321.0	224.9	341.6	62
63	FA523196005	Other accounts payable								
		79.4	-8.8	104.3	239.5	160.8	22.6	238.1	66.1	63
	Addendum:									
64	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)								
		-10.7	111.9	38.7	-3.1	-7.6	156.3	-34.6	43.1	64
Other changes in volume account										
65	FV528090185	Total other volume changes								
66	FV522010095	-89.5	85.1	-91.1	-75.7	-0.6	243.5	-96.2	8.7	65
67	FV528090085	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66
68	FU527005045	-65.6	23.0	-20.7	-22.5	19.3	93.2	10.5	8.6	67
		23.9	-62.1	70.4	53.2	19.8	-150.3	106.7	-0.1	68
Revaluation account										
69	FR522010095	Nonfinancial assets								
70	FR525013665	4.2	8.0	5.4	3.1	33.8	43.4	1.0	7.9	69
71	FR525013265	4.1	8.3	6.5	2.7	31.8	39.5	-0.1	4.2	70
72	FR525013765	0.2	0.5	-0.3	0.4	3.2	3.5	1.4	1.2	71
		-0.2	-0.7	-0.8	0.1	-1.3	0.3	-0.2	2.5	72
73	FR524090005	Financial assets								
74	FR524022005	477.1	-409.7	995.7	485.8	396.4	-1644.0	678.0	384.5	73
75	FR523092305	104.4	-200.0	448.3	126.5	-172.3	-992.1	171.9	-62.8	74
76	FR523064105	0.3	-0.0	-0.3	-0.0	-0.0	0.1	-0.3	0.0	75
77	FR523064205	125.8	-82.0	215.7	134.9	239.6	-218.6	229.7	232.1	76
78	FR523092105	210.7	-83.8	286.8	204.2	284.8	-339.5	235.2	201.4	77
79	FR523052005	35.8	-43.8	44.8	20.1	44.1	-93.6	41.3	13.7	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	-212.4	633.9	343.7	689.4	-681.3	578.7	743.6	81
83	FR523164105	0.9	0.6	-0.5	-0.4	-0.5	-1.4	-0.3	0.6	82
84	FR523192105	181.0	-46.3	132.4	-41.8	250.8	60.0	167.3	378.0	83
85	FR523194605	39.5	-41.4	88.0	77.9	77.7	-190.8	58.7	67.5	84
86	FR523152005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85
87	FR523196005	284.5	-121.6	402.2	298.2	349.6	-530.5	345.4	288.5	86
		9.6	-3.7	11.8	9.8	11.7	-18.5	7.6	8.9	87
88	FR522090095	Changes in net worth due to nominal holding gains/losses								
		-34.2	-189.3	367.2	145.2	-259.2	-919.4	100.4	-351.1	88
Changes in balance sheet account										
89	FC522090095	Change in net worth (lines 30+33+65+88)								
		-103.1	-47.2	392.8	133.4	-233.8	-667.5	82.6	-291.1	89
Balance sheet account (end of period)										
90	FL522000095	Total assets								
		10606.3	10460.9	11720.7	12719.4	13439.0	12355.0	13449.2	14299.4	90
91	LM522010095	Nonfinancial assets (4)								
92	LM525013665	283.8	299.8	314.5	333.5	381.5	428.4	436.9	454.5	91
93	LM525013265	167.2	174.8	180.5	184.3	215.6	252.3	249.1	250.1	92
94	LM525013765	55.8	59.7	61.6	66.2	73.6	77.1	79.0	82.4	93
		60.8	65.3	72.4	82.9	92.3	99.0	108.9	122.0	94
95	FL524090005	Financial assets								
		10322.5	10161.1	11406.2	12386.0	13057.4	11926.6	13012.3	13845.0	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	5702.4	5773.4	5039.6	5379.4	5746.0	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	404.7	422.4	392.8	445.6	549.8	99
101	LM523062005	512.7	502.0	548.9	526.1	459.7	387.5	425.0	458.6	100
102	LM523063005	543.0	487.5	507.0	540.0	530.8	440.0	415.1	377.6	101
		3307.9	3333.9	3867.5	4188.0	4314.1	3789.4	4056.5	4318.0	102
103	FL524035005	Loans								
104	FL524041005	718.7	784.9	840.2	866.6	919.9	987.0	1032.2	1107.6	103
105	FL524042005	172.3	171.2	175.4	178.6	184.3	180.2	177.2	186.3	104
106	FL523065005	546.4	613.7	664.8	687.9	735.6	806.8	855.1	921.3	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	-3.0	-2.5	-2.9	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	2997.1	3355.8	3532.8	108
109	LM523064105	Corporate equities	1071.4	965.3	1176.7	1287.9	1451.2	1191.4	1292.3	1346.5	109
110	LM523064205	Mutual fund shares	1594.4	1421.8	1621.1	1726.1	1871.6	1445.7	1569.0	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	233.2	337.6	376.2	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	1168.8	1202.5	1471.5	1626.9	1674.7	115
116	FL522100005	Total liabilities and net worth	10606.3	10460.9	11720.7	12719.4	13439.0	12355.0	13449.2	14299.4	116
117	FL524194005	Liabilities	10274.8	10176.6	11043.6	11908.9	12862.2	12445.7	13457.3	14598.7	117
118	FL524135005	Loans	133.7	136.6	138.6	160.2	162.0	191.7	194.4	217.7	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	14.1	12.5	12.8	120
121	FL523181105	Equity and investment fund shares	1410.3	1288.1	1513.7	1549.1	1833.0	1592.2	1785.1	2198.0	121
122	LM523164105	Corporate equity issues	1066.4	998.9	1108.2	1048.1	1263.5	1276.8	1408.4	1751.1	122
123	FL523192105	Foreign direct investment in the U.S.: equity	324.8	280.3	395.8	498.4	565.9	310.8	372.1	442.6	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	7787.0	7820.7	8343.9	8902.9	9398.0	9188.5	9758.8	10388.9	125
126	FL523196005	Other accounts payable	943.9	931.3	1047.5	1296.7	1469.2	1473.3	1719.0	1794.0	126
127	FL522090095	Net worth	331.5	284.3	677.1	810.6	576.7	-90.7	-8.1	-299.3	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	0.0	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	0.0	3
4	FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA596150105	Property income (received)	655.5	672.4	688.4	662.2	661.3	659.4	707.4	11
12	FA596130101	Interest	475.6	491.2	499.2	460.7	451.7	452.5	506.4	12
13	FA596121101	Distributed income of corporations (dividends)	179.8	181.2	189.2	201.5	209.6	206.9	201.0	13
14	FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA596150005	Less: Uses of property income (paid)	655.5	672.4	688.4	662.2	661.3	659.4	707.4	15
16	FA596130001	Interest	475.6	491.2	499.2	460.7	451.7	452.5	506.4	16
17	FA596120005	Distributed income of corporations	179.8	181.2	189.2	201.5	209.6	206.9	201.0	17
18	FA596121001	Dividends	179.8	181.2	189.2	201.5	209.6	206.9	201.0	18
19	FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	24
25	FA596012005	Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	25
26	FA596012005	Equals: Net saving	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	26
Capital account										
27	FA596006385	Net saving less capital transfers	0.0	0.0	0.0	0.0	0.0	7.6	45.9	27
28	FA596012005	Net saving	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	28
29	FA575440043	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	-7.6	-45.9	29
30	FA595015085	Capital formation, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	33
Addenda:										
34	FA596403105	Other current transfers received, net (line 24)	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	34
35	FA596403115	Contributions received	1571.2	1639.2	1709.7	1717.7	1808.2	1833.8	1940.0	35
36	FA596403125	Claims to pension benefits	923.3	975.4	1030.7	1065.6	1158.7	1186.2	1244.9	36
37	FA596403133	Actual employer contributions	699.0	669.8	697.1	726.4	746.0	795.0	846.0	37
38	FA596403143	Imputed employer contributions	-172.6	-122.1	-124.4	-138.4	-123.6	-181.1	-211.5	38
39	FA596403153	Actual household contributions	428.3	459.9	491.7	512.9	575.1	611.7	650.8	39
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	31.4	32.1	33.8	35.2	38.8	39.4	40.4	40
41	FA596403163	Household pension contribution supplements	655.5	672.4	688.4	662.2	661.3	659.4	707.4	41
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	7.5	8.6	9.4	10.1	11.7	11.8	12.3	42
43	FA596403033	Less: benefit payments and withdrawals	1248.9	1328.6	1414.1	1543.7	1667.4	1633.9	1756.2	43
44	FA596403043	Less: net change in benefit entitlements from DB plans	154.4	152.3	141.4	109.6	73.5	-1.2	15.1	44
45	FA596403053	Less: net change in assets from current transaction for DC plans	167.9	158.3	154.2	64.4	67.3	201.1	168.7	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	46
47	FA594090005	Net acquisition of financial assets	483.0	288.9	408.5	388.6	258.0	291.9	508.6	47
48	FA594000005	Currency and deposits	-2.3	-12.3	0.4	2.7	5.0	-4.0	-10.3	48
49	FA593020005	Currency and transferable deposits	-5.6	-6.9	11.5	2.4	4.4	-5.2	-6.2	49
50	FA593030005	Time and savings deposits	3.3	-5.4	-11.1	0.2	0.6	1.2	-4.1	50
51	FA594022005	Debt securities	198.4	137.6	-90.1	166.4	337.6	-37.4	122.2	51
52	FA593069105	Open market paper	1.6	-7.2	-7.1	1.7	12.9	-16.2	0.6	52
53	FA593061105	Treasury securities	117.2	77.6	20.0	6.0	149.0	-42.0	121.6	53
54	FA593061705	Agency- and GSE-backed securities (2)	34.0	25.3	35.6	40.5	39.5	-32.0	15.4	54
55	FA593062045	Municipal securities	0.7	0.7	-1.0	-0.0	-0.0	-0.0	-0.0	55
56	FA593063005	Corporate and foreign bonds	44.9	41.1	-137.6	118.3	136.1	52.8	-15.5	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	254.6	270.1	295.2	57
58	FA594041005	Short term	68.3	158.5	127.4	149.3	181.1	261.6	265.1	291.7	58
59	FA593065005	Long term (mortgages)	-3.2	2.6	-2.0	0.3	0.8	-7.1	5.0	3.5	59
60	FA593081005	Equity and investment fund shares	-67.6	-197.3	-161.0	-124.3	-652.4	-105.9	-238.2	-419.8	60
61	FA593064105	Corporate equities	-108.5	-183.9	-218.1	-165.8	-416.6	31.6	-312.4	-249.9	61
62	FA593064205	Mutual fund shares	43.3	-10.6	33.4	16.6	-246.0	-121.7	76.0	-183.5	62
63	FA593034005	Money market fund shares	-2.4	-2.8	23.7	24.8	10.1	-15.9	-1.8	13.6	63
64	FA593052025	Insurance, pension and standardized guarantee schemes	171.3	207.4	281.5	245.6	284.2	257.4	270.8	249.9	64
65	FA593093005	Other accounts receivable	118.1	-7.6	252.4	-51.4	101.7	-72.8	94.0	-69.0	65
66	FA594190005	Net incurrence of liabilities (pension entitlements)	483.2	288.4	408.2	388.4	261.6	291.2	469.4	313.4	66
Addendum:											
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.2	0.5	0.3	0.2	-3.6	0.7	39.2	-6.3	67
Other changes in volume account											
68	FV598090185	Total other volume changes	25.5	15.5	-69.0	10.2	-11.3	-40.6	63.2	5.2	68
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	FV598090085	Other volume changes	25.7	14.9	-69.3	10.0	-7.7	-33.8	69.9	11.5	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	0.2	-0.5	-0.3	-0.2	3.6	6.9	6.7	6.3	71
Revaluation account											
72	FR592010095	Nonfinancial assets	0.1	0.3	0.2	0.1	1.3	2.1	-0.2	0.4	72
73	FR595013665	Structures (nonresidential)	0.2	0.3	0.2	0.1	1.3	2.0	-0.1	0.2	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	0.1	75
76	FR594090005	Financial assets	789.5	-411.5	1197.3	971.4	1149.1	-1718.2	1267.7	1288.0	76
77	FR594022005	Debt securities	23.7	-94.9	170.6	119.0	-139.5	-474.8	93.4	-25.9	77
78	FR593064105	Corporate equities	940.3	-341.5	1198.7	1008.9	1487.9	-1245.3	1204.5	1349.8	78
79	FR593064205	Mutual fund shares	555.8	-316.9	765.9	603.7	661.3	-1055.4	703.5	624.6	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-730.3	341.8	-982.0	-824.5	-937.5	1082.6	-785.7	-741.8	80
81	FR593093005	Other accounts receivable	0.0	0.0	44.2	64.3	76.9	-25.2	52.0	81.3	81
82	FR594190005	Liabilities (pension entitlements)	789.3	-411.6	1202.6	976.6	1172.0	-1714.3	1301.9	1284.0	82
83	FR592090095	Changes in net worth due to nominal holding gains/losses	0.4	0.4	-5.0	-5.0	-21.6	-1.7	-34.3	4.4	83
Changes in balance sheet account											
84	FC592090095	Change in net worth (lines 30+33+68+83)	26.0	15.9	-74.0	5.1	-32.9	-34.8	74.8	9.6	84
Balance sheet account (end of period)											
85	FL592000095	Total assets	22656.2	22646.1	24470.3	25900.2	27525.1	24497.5	26541.9	28204.6	85
86	LM592010095	Nonfinancial assets (4)	8.7	8.4	8.3	8.2	13.1	22.0	28.6	35.3	86
87	LM595013665	Structures (nonresidential)	6.8	7.0	7.1	7.1	9.0	16.2	21.4	26.8	87
88	LM595013265	Equipment	0.5	0.4	0.4	0.3	1.0	1.4	1.8	2.2	88
89	LM595013765	Intellectual property products	1.4	1.1	0.9	0.8	3.1	4.4	5.4	6.3	89
90	FL594090005	Financial assets	22647.5	22637.7	24461.9	25892.0	27512.0	24475.5	26513.3	28169.3	90
91	FL594000005	Currency and deposits	90.5	78.2	65.9	68.6	73.7	69.7	59.4	78.6	91
92	FL593020005	Currency and transferable deposits	53.0	46.1	47.2	49.6	54.0	48.9	42.7	64.8	92
93	FL593030005	Time and savings deposits	37.5	32.1	18.8	19.0	19.6	20.8	16.8	13.8	93
94	LM594022005	Debt securities	2371.4	2414.1	2582.1	2867.5	3065.5	2553.3	2788.9	2994.6	94
95	FL593069105	Open market paper	74.9	67.7	47.7	49.4	62.3	46.1	46.7	45.8	95
96	LM593061105	Treasury securities	664.3	762.1	796.7	839.9	944.1	767.4	907.4	1013.1	96
97	LM593061705	Agency- and GSE-backed securities (2)	312.3	355.7	403.5	441.3	469.7	392.0	416.7	453.4	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	1536.9	1589.4	1347.8	1418.1	1482.3	99
100	FL594035005	Loans	1899.2	2060.3	2181.7	2331.3	2513.3	2767.9	3038.0	3333.1	100
101	FL594041005	Short term	1865.7	2024.2	2150.6	2299.9	2481.0	2742.6	3007.7	3299.4	101
102	FL593065005	Long term (mortgages)	33.6	36.1	31.2	31.4	32.3	25.2	30.2	33.7	102
103	FL593081005	Equity and investment fund shares	10356.0	9500.3	10785.1	12248.4	13735.2	11328.6	12923.4	14478.0	103
104	LM593064105	Corporate equities	5744.0	5218.6	5887.8	6705.9	7767.3	6553.6	7380.7	8480.6	104
105	LM593064205	Mutual fund shares	4369.0	4041.5	4693.7	5314.1	5729.4	4552.3	5321.8	5762.9	105
106	FL593034005	Money market fund shares	243.0	240.2	203.6	228.5	238.6	222.7	220.9	234.5	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	6959.1	7621.0	7139.5	6630.6	6190.2	5920.0	5666.5	5235.6	107
108	FL593093005	Other accounts receivable	971.2	963.6	1707.5	1745.5	1934.1	1836.0	2037.0	2049.3	108
109	FL592000095	Total liabilities and net worth	22656.2	22646.1	24470.3	25900.2	27525.1	24497.5	26541.9	28204.6	109
110	FL594190005	Liabilities (pension entitlements)	22770.9	22745.0	24643.2	26068.0	27725.7	24733.0	26702.5	28355.6	110
111	FL592090095	Net worth	-114.7	-98.8	-172.9	-167.7	-200.6	-235.5	-160.6	-151.1	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	711.9	856.3	846.8	789.0	843.5	1
2	FA856330085	Less: Consumption of fixed capital	139.4	145.6	153.1	158.2	166.4	182.3	194.5	205.8	2
3	FA856902605	Equals: Net value added	453.2	444.7	498.3	553.7	689.9	664.5	594.5	637.8	3
4	FA856025005	Compensation of employees (paid)	451.5	452.5	474.7	510.1	575.8	587.7	607.4	653.0	4
5	FA856020005	Wages and salaries	383.0	382.4	404.8	439.8	501.5	511.8	524.2	562.5	5
6	FA856401005	Employers' social contributions	68.5	70.1	69.9	70.2	74.3	75.9	83.2	90.5	6
7	FA856240105	Taxes on production and imports less subsidies	25.9	23.2	24.5	13.5	19.8	31.8	33.8	35.6	7
8	FA856402105	Operating surplus, net	-24.2	-31.0	-0.8	30.2	94.3	45.0	-46.7	-50.8	8
9	FA856140005	Net national income/Balance of primary incomes, net	-17.7	84.5	71.3	-68.9	74.2	81.1	281.3	376.1	9
10	FA856402105	Operating surplus, net	-24.2	-31.0	-0.8	30.2	94.3	45.0	-46.7	-50.8	10
11	FA856150105	Property income (received)	1057.0	1281.1	1302.0	979.5	1021.3	1502.9	2295.1	2621.5	11
12	FA856130105	Interest	694.1	856.4	954.0	647.3	606.6	1049.3	1843.9	2110.4	12
13	FA856121105	Distributed income of corporations (dividends)	326.3	448.8	331.9	318.6	390.1	425.3	466.3	498.5	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	36.6	-24.1	16.0	13.6	24.6	28.4	-15.1	12.6	14
15	FA856150005	Less: Uses of property income (paid)	1050.5	1165.6	1229.8	1078.6	1041.4	1466.8	1967.0	2194.6	15
16	FA856130005	Interest	603.1	752.7	807.6	518.9	458.2	821.9	1291.5	1466.9	16
17	FA856120005	Distributed income of corporations	437.8	409.1	412.3	550.7	563.9	645.9	666.6	723.3	17
18	FA856121005	Dividends	389.0	382.3	382.6	491.5	501.8	586.7	601.4	653.1	18
19	FA856122005	Withdrawals from income of quasi-corporations (2)	48.8	26.8	29.7	59.2	62.1	59.2	65.2	70.2	19
20	FA853192285	Reinvested earnings on foreign direct investment	9.5	3.8	9.9	8.9	19.4	-1.0	8.9	4.5	20
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA856140005	Net national income/Balance of primary incomes, net	-17.7	84.5	71.3	-68.9	74.2	81.1	281.3	376.1	22
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	34.8	30.9	42.0	41.6	61.5	64.5	65.5	72.8	23
24	FA856403005	Less: Other current transfers (paid)	28.3	30.1	14.0	31.3	32.4	27.6	12.8	-1.5	24
25	FA856012005	Equals: Disposable income, net	-80.8	23.6	15.4	-141.7	-19.7	-11.0	203.1	304.8	25
26	FA856012005	Equals: Net saving	-80.8	23.6	15.4	-141.7	-19.7	-11.0	203.1	304.8	26
Capital account											
27	FA856006385	Net saving less capital transfers	-96.2	23.6	15.4	-141.7	-34.5	-12.7	203.1	303.1	27
28	FA856012005	Net saving	-80.8	23.6	15.4	-141.7	-19.7	-11.0	203.1	304.8	28
29	FA855440085	Less: Capital transfers paid (net)	15.5	0.0	0.0	0.0	14.8	1.7	0.0	1.7	29
30	FA855015085	Capital formation, net	17.8	21.9	23.9	1.1	7.3	0.2	17.7	27.6	30
31	FA855013085	Gross fixed capital formation (nonresidential)	157.2	167.5	177.0	159.4	173.7	182.5	212.2	233.4	31
32	FA856330085	Less: Consumption of fixed capital	139.4	145.6	153.1	158.2	166.4	182.3	194.5	205.8	32
33	FA855000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	-114.1	1.6	-8.5	-142.9	-41.8	-12.9	185.4	275.5	33
Financial account											
34	FA855000995	Net lending (+) or borrowing (-) (line 33)	-114.1	1.6	-8.5	-142.9	-41.8	-12.9	185.4	275.5	34
35	FA854090005	Net acquisition of financial assets	1292.9	1113.0	1906.4	2563.8	2881.9	937.9	2699.7	3104.3	35
36	FA854000005	Currency and deposits	43.2	-2.7	54.9	166.5	-93.5	85.6	56.3	-12.9	36
37	FA854022005	Debt securities	508.9	680.5	879.1	1588.2	-268.4	-234.8	1955.3	1804.3	37
38	FA853069175	Open market paper	86.3	-1.8	-18.4	-28.7	-21.0	137.1	-12.6	-25.6	38
39	FA853061105	Treasury securities	120.2	478.0	367.5	1433.6	-248.7	-579.8	1428.6	1145.6	39
40	FA853061705	Agency- and GSE-backed securities (3)	55.0	31.6	271.8	-245.8	-566.4	315.5	450.8	266.9	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	-7.8	65.8	339.5	42
43	FA854035005	Loans	604.5	499.0	542.2	608.5	2479.1	1732.1	240.4	553.0	43
44	FA854041005	Short term	293.6	148.9	232.5	-11.1	1526.3	1141.3	-54.1	196.1	44
45	FA814042005	Long term	311.0	350.2	309.7	619.5	952.7	590.7	294.5	356.9	45
46	FA813081005	Equity and investment fund shares	209.1	224.7	157.7	20.4	634.7	-231.9	247.8	477.4	46
47	FA813064105	Corporate equities	190.1	67.5	-64.9	-206.4	312.8	-12.0	134.1	326.7	47
48	FA813034005	Money market fund shares	8.9	21.2	111.2	121.2	180.1	-229.5	21.0	48.8	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 aboard: equity	30.2	1.9	49.2	27.6	43.0	47.4	35.9	33.4	50
51	FA793094605	Equity investment in subsidiaries	-19.7	134.3	62.2	78.4	98.9	-37.8	56.9	68.5	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	-292.5	268.5	176.3	126.0	-417.0	195.8	278.4	53
54	FA854194005	Net incurrence of liabilities	1324.7	956.6	1762.1	2551.3	2697.9	933.5	2528.5	2853.0	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	379.5	302.2	406.2	805.1	857.9	1064.1	457.8	560.3	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	30.2	59.8	53.6	172.2	256.9	21.8	194.3	240.1	58
59	FA813169105	Commercial paper	2.7	-4.4	34.0	-25.4	-11.9	62.9	-33.6	21.9	59
60	FA814135005	Loans	99.4	328.7	145.5	147.2	15.0	-127.2	394.6	301.0	60
61	FA814141005	Short term	94.0	351.6	155.8	137.7	11.3	-97.8	392.7	322.5	61
62	FA803192305	Long term	5.4	-22.9	-10.4	9.5	3.7	-29.4	2.0	-21.4	62
63	FA853181005	Equity and investment fund shares	835.5	405.3	1111.6	1144.9	1404.1	-103.3	1316.2	1773.4	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	406.4	206.7	179.9	492.9	844.7	518.2	536.1	1047.8	65
66	FA653164205	Mutual fund shares	317.3	-64.7	207.2	-230.5	217.7	-798.1	-310.8	-168.8	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	40.3	5.7	26.9	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	100.9	-59.3	-30.2	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	422.0	103.8	357.1	217.1	72
Addendum:											
73	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	-31.9	156.4	144.3	12.5	183.9	4.4	171.2	251.3	73
Other changes in volume account											
74	FV858090185	Total other volume changes	167.3	173.6	162.6	158.9	255.1	-38.4	-10.6	-20.3	74
75	FV812010095	Disaster losses	-1.8	-2.4	0.0	0.0	-0.4	-1.5	0.0	-0.8	75
76	FV858090085	Other volume changes	86.9	21.2	9.8	3.5	29.9	-54.2	3.6	4.6	76
77	FU857005045	Less: Statistical discrepancy (lines 33-73) (4)	-82.2	-154.7	-152.8	-155.4	-225.7	-17.4	14.2	24.2	77
Revaluation account											
78	FR812010095	Nonfinancial assets	11.5	27.3	17.6	12.0	122.8	138.4	7.4	20.4	78
79	FR815013665	Structures (nonresidential)	13.0	25.3	18.5	8.4	87.7	108.3	1.1	13.3	79
80	FR815013265	Equipment	-1.2	3.4	0.7	4.2	37.1	29.5	7.2	3.6	80
81	FR815013765	Intellectual property products	-0.3	-1.4	-1.5	-0.6	-2.1	0.6	-0.9	3.5	81
82	FR854090005	Financial assets	2444.6	-1631.0	3592.4	2701.9	3300.4	-5658.2	3654.6	3330.0	82
83	FR854022005	Debt securities	59.0	-213.1	404.2	187.6	-315.4	-1273.7	202.3	-50.1	83
84	FR803092305	U.S. direct investment abroad: debt	0.8	-0.1	-0.7	-0.0	-0.0	0.2	-0.8	0.1	84
85	FR813064105	Corporate equities	2309.1	-1387.7	3188.9	2451.0	3338.0	-4481.1	3324.9	3458.1	85
86	FR803092105	U.S. direct investment abroad: equity	82.7	-103.3	103.5	41.4	106.2	-201.4	94.1	30.2	86
87	FR853096005	Other accounts receivable	-6.9	73.2	-103.5	21.9	171.7	297.8	34.2	-108.3	87
88	FR854194005	Liabilities	3031.4	-2135.5	4475.0	2642.1	5192.5	-6558.3	4067.3	4819.4	88
89	FR803192305	Foreign direct investment in the U.S.: debt	4.2	3.0	-2.9	-2.0	-2.7	-8.3	-1.6	4.4	89
90	FR813164105	Corporate equity issues	1069.4	-924.8	1656.9	529.7	2697.4	-2301.6	1481.4	2488.7	90
91	FR653164205	Mutual fund shares	1966.1	-1164.5	2782.5	2133.6	2428.5	-4077.3	2577.1	2253.8	91
92	FR803192105	Foreign direct investment in the U.S.: equity	49.1	-48.4	117.9	91.4	155.3	-190.6	130.4	137.6	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	-86.1	19.5	-120.1	-65.2	95
96	FR852090095	Changes in net worth due to nominal holding gains/losses	-575.3	531.8	-865.0	71.8	-1769.3	1038.5	-405.3	-1469.0	96
Changes in balance sheet account											
97	FC852090095	Change in net worth (lines 30+33+74+96)	-504.2	728.9	-687.0	89.0	-1548.7	987.3	-212.8	-1186.3	97
Balance sheet account (end of period)											
98	FL852000095	Total assets	44254.3	43775.5	49385.4	54590.9	61661.3	57057.2	63470.7	69954.3	98
99	LM812010095	Nonfinancial assets (5)	1021.4	1063.0	1098.1	1105.6	1227.2	1351.3	1364.2	1398.8	99
100	LM815013665	Structures (nonresidential)	471.5	493.3	511.2	517.0	599.7	701.3	697.5	705.4	100
101	LM815013265	Equipment	455.4	470.7	481.2	473.2	501.5	505.4	504.4	510.5	101
102	LM815013765	Intellectual property products	94.5	99.0	105.7	115.4	126.1	144.7	162.3	182.9	102
103	FL854090005	Financial assets	43232.9	42712.5	48287.3	53485.3	60434.0	55705.9	62106.5	68555.5	103
104	FL854000005	Currency and deposits	949.4	946.7	1001.5	1168.0	1107.3	1192.9	1241.1	1203.4	104

S.65.a Other Financial Business (1)

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
105	FL854022005	Debt securities	8536.0	9003.3	10304.0	12021.6	11418.8	9910.3	12159.4	13922.0	105
106	FL853069175	Open market paper	381.2	379.8	377.9	292.2	320.2	458.1	537.4	521.1	106
107	FL853061105	Treasury securities	2275.2	2738.8	3176.2	4665.7	4315.8	3393.5	4865.6	5976.9	107
108	FL853061705	Agency- and GSE-backed securities (3)	2129.2	2153.2	2470.2	2214.3	1613.1	1814.1	2292.8	2574.0	108
109	FL853062005	Municipal securities	977.4	990.4	1131.5	1189.6	1300.7	1065.4	1103.2	1168.2	109
110	FL853063005	Corporate and foreign bonds	2773.0	2741.1	3148.3	3659.7	3869.1	3179.2	3360.4	3681.8	110
111	FL854035005	Loans	13516.3	13994.8	14523.0	15124.3	18167.9	19753.5	19987.9	20576.7	111
112	FL854041005	Short term	5011.8	5156.6	5389.1	5378.1	7216.2	8213.6	8157.4	8392.3	112
113	FL814042005	Long term	8504.5	8838.1	9133.9	9746.2	10951.7	11540.0	11830.5	12184.4	113
114	FL813065005	Mortgages	8490.8	8819.8	9126.0	9742.4	10955.3	11548.9	11836.8	12191.5	114
115	FL803092305	U.S. direct investment abroad: debt	13.7	18.3	7.8	3.8	-3.6	-9.0	-6.2	-7.1	115
116	FL813081005	Equity and investment fund shares	17045.5	15797.3	19309.1	21819.5	25939.0	21019.3	24669.8	28644.9	116
117	LM813064105	Corporate equities	13824.4	12504.1	15628.2	17872.7	21565.4	17072.3	20531.3	24316.1	117
118	FL813034005	Money market fund shares	408.2	429.4	600.8	722.1	902.1	672.6	693.6	742.3	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	707.9	845.7	923.6	120
121	FL793094605	Equity investment in subsidiaries	2232.5	2378.7	2402.7	2458.9	2563.1	2566.5	2599.2	2662.9	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	3128.7	2909.4	3084.7	3282.8	3728.0	3752.8	3967.3	4123.3	123
124	FL852100005	Total liabilities and net worth	44254.3	43775.5	49385.4	54590.9	61661.3	57057.2	63470.7	69954.3	124
125	FL854194005	Liabilities	45044.9	43837.3	50134.1	55250.7	63869.8	58278.4	64904.7	72574.6	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	12581.7	12868.6	13267.8	14066.9	15238.5	16301.5	16753.1	17312.1	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	3413.2	3457.7	3504.3	3670.5	4241.1	4261.9	4449.9	4688.7	129
130	FL813169105	Commercial paper	325.7	321.3	355.3	329.9	318.0	380.9	347.4	369.3	130
131	FL814135005	Loans	2961.7	3293.3	3435.9	3581.1	3698.0	3562.5	3955.5	4261.0	131
132	FL814141005	Short term	2808.5	3160.0	3315.9	3453.6	3569.5	3471.7	3864.3	4186.8	132
133	FL803192305	Long term	153.2	133.3	120.0	127.5	128.5	90.8	91.2	74.2	133
134	FL853181005	Equity and investment fund shares	27505.2	25759.4	31416.0	35299.5	41991.2	35352.9	40819.2	47463.2	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	7806.4	7088.3	8932.8	9951.8	13494.0	11710.6	13703.7	17233.3	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	550.4	694.8	861.5	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	349.6	267.3	232.3	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	2287.9	2927.9	3051.1	3363.8	3524.0	143
144	FL852090095	Net worth	-790.7	-61.8	-748.8	-659.8	-2208.5	-1221.2	-1434.0	-2620.3	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	867.5	911.1	957.5	1010.0	1071.7	1
2	FA316300001	Less: Consumption of fixed capital	280.2	290.2	298.9	309.9	327.9	357.0	375.2	393.4	2
3	FA316902605	Equals: Net value added	492.6	513.0	525.0	557.6	583.1	600.5	634.9	678.4	3
4	FA316025001	Compensation of employees (paid)	489.5	509.6	523.6	552.3	575.7	596.3	637.7	680.2	4
5	FA316020001	Wages and salaries	344.1	357.3	365.5	381.7	392.9	404.7	432.0	456.9	5
6	FA316401005	Employers' social contributions	145.4	152.4	158.1	170.6	182.9	191.6	205.6	223.3	6
7	FA316402101	Operating surplus, net	3.1	3.3	1.4	5.3	7.4	4.1	-2.8	-1.8	7
8	FA316140005	Net national income/Balance of primary incomes, net	-262.6	-314.9	-363.2	-939.6	-868.4	-547.4	-820.5	-956.7	8
9	FA316402101	Operating surplus, net	3.1	3.3	1.4	5.3	7.4	4.1	-2.8	-1.8	9
10	FA316240001	Taxes on production and imports, receivable	131.4	163.5	174.9	155.3	180.6	201.7	177.0	185.1	10
11	FA316402015	Subsidies (paid)	-59.3	-62.7	-72.4	-697.9	-623.0	-127.3	-101.6	-93.5	11
12	FA316150195	Property income (received)	138.9	121.7	110.0	118.6	140.1	98.3	45.3	72.7	12
13	FA316130101	Interest	29.2	34.8	37.8	26.1	21.9	21.9	30.4	58.9	13
14	FA316121185	Distributed income of corporations (dividends)	103.7	79.0	63.8	87.0	109.2	59.6	0.1	0.1	14
15	FA316112101	Rents on land and natural resources	6.1	7.9	8.3	5.4	9.1	16.8	14.8	13.6	15
16	FA316130095	Less: Uses of property income (interest paid)	476.7	540.6	577.2	520.9	573.6	724.2	938.4	1119.1	16
17	FA316140005	Net national income/Balance of primary incomes, net	-262.6	-314.9	-363.2	-939.6	-868.4	-547.4	-820.5	-956.7	17
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1868.4	1865.0	1938.1	1993.9	2494.5	3051.2	2741.1	2933.8	18
19	FA316601001	Plus: Social benefits (received)	1284.3	1346.6	1409.5	1434.9	1542.8	1687.2	1785.0	1902.7	19
20	FA316404001	Less: Social contributions (paid)	2119.6	2217.6	2352.0	3405.8	3691.5	3021.8	3116.7	3350.0	20
21	FA316403105	Plus: Other current transfers (received)	77.6	83.0	70.5	58.7	63.6	72.9	75.3	86.4	21
22	FA316403001	Less: Other current transfers (paid)	606.4	634.1	659.4	931.9	1172.4	1041.1	1041.6	1049.2	22
23	FA316012005	Equals: Disposable income, net	241.7	128.0	43.5	-1789.7	-1631.4	201.2	-377.4	-433.0	23
24	FA316901001	Less: Final consumption expenditures	978.5	1034.4	1087.2	1158.7	1223.6	1230.5	1339.7	1441.5	24
25	FA316006085	Equals: Net saving	-736.8	-906.4	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	25
Capital account											
26	FA316006385	Net saving less capital transfers	-572.3	-967.0	-1122.8	-3021.9	-2971.1	-1216.4	-1967.6	-2049.1	26
27	FA316006085	Net saving	-736.8	-906.4	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	27
28	FA315440005	Less: Capital transfers paid (net)	-164.5	60.6	79.0	73.4	116.1	187.0	250.5	174.6	28
29	FA315050905	Capital formation, net	5.1	20.1	31.5	53.1	43.8	-55.2	50.1	57.1	29
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	287.6	311.9	332.3	365.9	380.8	410.0	426.0	450.9	30
31	FA316300001	Less: Consumption of fixed capital	280.2	290.2	298.9	309.9	327.9	357.0	375.2	393.4	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	-3075.0	-3014.9	-1161.2	-2017.7	-2106.2	33
Financial account											
34	FA315000995	Net lending (+) or borrowing (-) (line 33)	-577.4	-987.2	-1154.3	-3075.0	-3014.9	-1161.2	-2017.7	-2106.2	34
35	FA314090005	Net acquisition of financial assets	114.7	324.4	72.3	1726.2	-1184.9	176.7	225.5	77.9	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	-1321.7	45.0	325.2	-36.4	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	0.8	3.3	3.8	12.3	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	93.6	254.1	177.9	155.5	-84.1	103.3	46
47	FA314041005	Short term	95.6	95.7	93.0	250.7	171.9	142.1	-92.2	95.4	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	10.0	189.0	116.6	91.2	-67.0	39.6	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	-91.5	-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	-63.2	-25.3	-14.0	7.6	58
59	FA313070000	Trade receivables	0.1	10.4	-1.9	11.3	10.6	-0.1	12.8	9.1	59
60	FA313078000	Taxes receivable	188.9	30.9	-26.7	11.1	-73.8	-25.2	-26.9	-1.5	60
61	FA314190005	Net incurrence of liabilities	635.6	1295.0	1185.0	5022.0	1450.2	1341.5	2576.3	2065.0	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	-23.4	-69.4	-121.5	-153.1	-136.9	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	-31.9	-91.1	-160.3	-184.2	-164.8	71
72	FA313196005	Other accounts payable	20.7	75.6	37.2	463.9	-277.1	-84.5	107.7	56.5	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	31.4	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)	-520.9	-970.6	-1112.7	-3295.8	-2635.1	-1164.8	-2350.8	-1987.1	78
Other changes in volume account											
79	FV318090185	Total other volume changes	129.3	-0.2	-47.9	-162.6	553.1	122.6	-370.6	196.0	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	58.3	173.3	126.2	-37.5	76.9	81
82	FU317005045	Less: Statistical discrepancy (lines 33-78) (3)	-56.5	-16.6	-41.6	220.9	-379.8	3.6	333.1	-119.1	82
Revaluation account											
83	FR312010095	Nonfinancial assets	90.1	102.8	46.1	83.9	287.8	282.1	77.3	82.3	83
84	FR315015605	Structures	57.0	68.4	39.0	53.0	203.9	196.9	42.2	30.7	84
85	FR315013265	Equipment	7.5	12.5	7.2	5.8	41.8	40.3	26.7	18.2	85
86	FR315013765	Intellectual property products	25.6	21.9	-0.1	25.1	42.1	44.8	8.4	33.3	86
87	FR314090005	Financial assets	34.8	6.5	60.3	118.4	67.9	-1.6	98.4	195.6	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	0.1	90
91	FR313063005	Debt securities (foreign bonds)	-2.1	-1.3	-1.2	1.0	-0.9	-1.8	0.2	-0.4	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	-7.1	11.3	-0.9	17.4	93.3	6.1	27.6	62.3	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	-19.3	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	125.8	112.3	110.6	196.2	356.3	310.7	200.3	297.2	98
Changes in balance sheet account											
99	FC312090095	Change in net worth (lines 29+33+79+98)	-317.2	-854.9	-1060.1	-2988.2	-2061.6	-783.1	-2137.9	-1555.9	99
Balance sheet account (end of period)											
100	FL312000095	Total assets	6179.0	6633.0	6790.0	8825.5	8213.5	8734.1	9138.4	9591.3	100
101	LM312010095	Nonfinancial assets (4)	3422.7	3547.2	3626.7	3766.5	4107.1	4442.1	4570.2	4710.1	101
102	LM315015605	Structures	1603.3	1663.1	1696.3	1746.8	1942.6	2131.0	2168.8	2196.4	102
103	LM315013265	Equipment	765.9	790.3	817.8	846.6	904.9	952.6	990.5	1023.6	103
104	LM315013765	Intellectual property products	1053.5	1093.8	1112.6	1173.1	1259.6	1358.5	1410.9	1490.1	104
105	FL314090005	Financial assets	2756.3	3085.8	3163.3	5059.0	4106.4	4291.9	4568.2	4881.2	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	504.0	549.1	875.1	835.2	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	91.6	93.3	97.8	105.3	112
113	FL314022005	Debt securities	8.5	7.2	6.1	7.2	6.2	4.4	3.9	6.5	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	8.5	7.2	6.1	7.2	6.2	4.4	3.9	6.5	115
116	FL314035005	Loans	1433.1	1532.3	1625.9	1879.9	2057.9	2234.8	2150.7	2254.0	116
117	FL314041005	Short term	1313.4	1409.1	1502.1	1752.8	1924.7	2066.9	1974.7	2070.0	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	167.8	172.9	182.8	371.8	488.4	579.5	512.5	552.1	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	161.2	177.8	178.2	311.5	313.2	315.8	337.3	398.0	122
123	LM313064105	Corporate equities	96.4	111.7	110.8	128.2	221.5	227.6	255.2	317.5	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	526.6	589.3	553.0	491.2	538.4	128
129	FL313070000	Trade receivables	65.0	75.4	73.5	84.9	95.5	95.4	108.2	117.3	129
130	FL313078000	Taxes receivable	431.9	461.4	379.7	441.8	493.8	457.6	383.0	421.1	130
131	FL312000095	Total liabilities and net worth	6179.0	6633.0	6790.0	8825.5	8213.5	8734.1	9138.4	9591.3	131
132	FL314190005	Liabilities	19064.4	20373.4	21590.5	26614.2	28063.8	29367.4	31909.7	33918.4	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	1992.3	1923.0	1793.9	1631.4	1457.6	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	1616.3	1525.3	1357.3	1163.7	962.0	142
143	FL313196005	Other accounts payable	324.6	398.3	431.6	899.6	624.8	517.9	599.8	641.2	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	615.0	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	-12885.5	-13740.4	-14800.4	-17788.7	-19850.3	-20633.4	-22771.3	-24327.1	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	1889.8	1945.3	2028.2	2135.7	2270.1	1
2	FA216300001	Less: Consumption of fixed capital	269.7	285.2	299.0	307.2	331.0	372.0	395.2	410.4	2
3	FA216902605	Equals: Net value added	1438.6	1497.3	1535.1	1582.6	1614.3	1656.2	1740.5	1859.7	3
4	FA216025001	Compensation of employees (paid)	1445.9	1505.2	1548.6	1590.9	1632.7	1676.4	1784.6	1905.3	4
5	FA216020001	Wages and salaries	1004.1	1044.6	1084.9	1112.5	1151.5	1216.5	1299.9	1392.2	5
6	FA216401005	Employers' social contributions	441.8	460.6	463.7	478.4	481.2	459.8	484.7	513.1	6
7	FA216402101	Operating surplus, net	-7.3	-7.9	-13.5	-8.3	-18.4	-20.2	-44.1	-45.6	7
8	FA216140005	Net national income/Balance of primary incomes, net	1020.8	1092.4	1135.0	1159.3	1312.6	1475.7	1482.1	1568.3	8
9	FA216402101	Operating surplus, net	-7.3	-7.9	-13.5	-8.3	-18.4	-20.2	-44.1	-45.6	9
10	FA216240001	Taxes on production and imports, receivable	1232.5	1293.6	1358.7	1365.9	1519.5	1632.7	1684.0	1769.6	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	94.8	91.7	106.3	123.0	123.6	12
13	FA216130101	Interest	70.6	75.8	78.4	77.7	71.5	81.9	97.3	98.5	13
14	FA216121101	Distributed income of corporations (dividends)	5.8	6.0	6.5	6.2	6.3	6.6	6.9	6.8	14
15	FA216112101	Rents on land and natural resources	10.7	11.4	11.6	10.9	13.9	17.8	18.8	18.2	15
16	FA216130095	Less: Uses of property income (interest paid)	291.0	286.0	306.1	292.4	277.2	242.5	280.1	278.5	16
17	FA216140005	Net national income/Balance of primary incomes, net	1020.8	1092.4	1135.0	1159.3	1312.6	1475.7	1482.1	1568.3	17
18	FA216220005	Plus: Current taxes on income, wealth, etc. (received)	490.2	520.0	570.8	580.2	690.0	812.3	728.5	757.0	18
19	FA216601001	Plus: Social benefits (received)	19.8	20.4	20.7	20.0	22.3	23.2	22.0	26.9	19
20	FA216404001	Less: Social contributions (paid)	709.7	731.1	762.7	815.7	907.7	1020.0	1065.8	1140.0	20
21	FA216403105	Plus: Other current transfers (received)	691.2	723.8	755.3	1030.4	1272.3	1135.0	1131.9	1159.4	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	1625.5	1719.0	1974.3	2389.4	2426.1	2298.8	2371.7	23
24	FA216901001	Less: Final consumption expenditures	1737.2	1825.3	1924.8	2021.4	2152.8	2333.0	2426.2	2550.4	24
25	FA216006095	Equals: Net saving	-224.8	-199.9	-205.8	-47.1	236.6	93.1	-127.4	-178.7	25
Capital account											
26	FA216006395	Net saving less capital transfers	-152.4	-126.7	-131.0	36.7	319.8	323.0	-31.3	-51.3	26
27	FA216006095	Net saving	-224.8	-199.9	-205.8	-47.1	236.6	93.1	-127.4	-178.7	27
28	FA215440005	Less: Capital transfers paid (net)	-72.4	-73.1	-74.8	-83.8	-83.2	-229.8	-96.1	-127.4	28
29	FA215050905	Capital formation, net	138.5	150.1	159.1	162.2	136.7	130.6	173.7	208.9	29
		Gross fixed capital formation (acquisition of produced nonfinancial assets)									
30	FA215019001		393.9	418.8	441.7	453.1	451.5	484.7	549.3	598.4	30
31	FA216300001	Less: Consumption of fixed capital	269.7	285.2	299.0	307.2	331.0	372.0	395.2	410.4	31
32	FA215420003	Acquisition of nonproduced nonfinancial assets	14.3	16.5	16.3	16.3	16.2	17.9	19.6	20.9	32
33	FA215000995	Net lending (+) or borrowing (-), capital account (lines 26-29)	-290.9	-276.8	-290.0	-125.5	183.1	192.4	-205.0	-260.1	33
Financial account											
34	FA215000995	Net lending (+) or borrowing (-) (line 33)	-290.9	-276.8	-290.0	-125.5	183.1	192.4	-205.0	-260.1	34
35	FA214090005	Net acquisition of financial assets	152.5	97.2	7.0	303.4	581.9	436.5	108.6	155.7	35
36	FA214000005	Currency and deposits	11.7	0.3	25.9	81.3	85.1	2.4	19.0	14.8	36
37	FA213020005	Currency and transferable deposits	-2.5	-7.6	6.2	90.8	115.9	14.8	15.2	15.0	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	115.9	47.4	-41.0	142.1	464.9	341.3	87.9	106.2	39
40	FA213069103	Open market paper	25.9	17.9	17.5	-24.5	27.4	33.0	3.4	-0.2	40
41	FA213061103	Treasury securities	49.3	18.0	-4.1	241.3	432.4	228.2	73.5	85.2	41
42	FA213061703	Agency- and GSE-backed securities (2)	9.1	-23.8	-34.9	-52.5	7.3	30.2	9.3	11.7	42
43	FA213062003	Municipal securities	4.2	3.7	0.1	2.3	-1.5	5.0	1.9	2.4	43
44	FA213063003	Corporate and foreign bonds	27.4	31.7	-19.6	-24.5	-0.7	45.0	-0.2	7.0	44
45	FA214035005	Loans	0.3	-20.7	22.6	96.4	4.1	-11.1	-27.1	21.3	45
46	FA212051003	Short term	10.9	0.1	1.8	13.9	28.2	-0.4	12.2	8.9	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	-12.7	13.1	-34.2	-9.4	-50.0	45.3	-15.7	-16.3	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	-10.7	8.4	-29.8	-18.2	-37.1	24.8	-18.5	-21.9	50
51	FA213064203	Mutual fund shares	-2.3	6.8	-11.1	-4.9	-28.2	10.7	-4.0	-4.4	51
52	FA213096005	Other accounts receivable	37.4	57.1	33.6	-7.0	77.8	58.7	44.5	29.8	52
53	FA213070003	Trade receivables	6.2	22.9	12.1	-1.7	34.9	34.4	19.6	9.1	53
54	FA213078005	Taxes receivable	4.8	18.3	11.2	5.0	57.0	43.1	9.6	10.0	54
55	FA213093003	Other (miscellaneous assets)	26.4	15.9	10.2	-10.3	-14.1	-18.8	15.3	10.6	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	265.3	227.0	310.6	427.1	381.0	273.8	341.8	428.7	56
57	FA213162005	Debt securities (municipals)	1.2	-37.8	1.4	96.7	71.5	-50.3	23.3	98.2	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	-3.6	-40.7	-5.4	95.0	85.2	-42.8	21.9	90.7	59
60	FA214141005	Loans	13.6	-6.1	-0.5	10.5	-6.4	9.7	-6.6	-4.6	60
61	FA223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	205.8	223.2	258.4	266.3	257.4	248.0	255.7	262.2	61
62	FA213170003	Other accounts payable (trade payables)	44.7	47.7	51.4	53.6	58.4	66.4	69.4	72.9	62
63	FA215000005	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-56)	-112.8	-129.7	-303.6	-123.7	200.9	162.7	-233.2	-273.0	63
Other changes in volume account											
64	FV218090185	Total other volume changes	84.4	81.8	-38.7	-58.0	-111.8	1121.3	-208.3	-131.1	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	-59.9	-125.6	1154.0	-180.0	-113.2	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (3)	-178.1	-147.1	13.5	-1.8	-17.8	29.7	28.3	12.8	67
Revaluation account											
68	FR212010095	Nonfinancial assets	350.5	493.2	310.3	278.4	1432.3	1457.6	262.0	370.7	68
69	FR215015605	Structures	346.4	486.2	309.9	273.3	1411.1	1432.4	249.1	353.6	69
70	FR215013265	Equipment	2.0	4.5	0.5	2.7	18.1	21.4	9.5	10.3	70
71	FR215013765	Intellectual property products	2.1	2.5	-0.1	2.4	3.1	3.8	3.4	6.7	71
72	FR214090005	Financial assets	35.9	-42.2	118.4	82.7	-41.7	-325.5	89.9	16.5	72
73	FR214022005	Debt securities	7.5	-29.7	74.0	42.8	-76.3	-290.2	53.1	-18.1	73
74	FR213081005	Equity and investment fund shares	28.4	-12.5	44.4	40.0	34.7	-35.3	36.8	34.6	74
75	FR223073045	Liabilities (claim of pension funds on sponsor)	-488.8	201.9	-587.3	-542.0	-675.6	570.4	-445.4	-500.8	75
76	FR212090095	Changes in net worth due to nominal holding gains/losses	875.2	249.1	1016.0	903.2	2066.2	561.7	797.4	887.9	76
Changes in balance sheet account											
77	FC212090095	Change in net worth (lines 29+33+64+76)	807.2	204.2	846.3	881.8	2274.3	2005.9	557.8	705.6	77
Balance sheet account (end of period)											
78	FL212000095	Total assets	14320.3	15001.8	15580.0	16390.5	18479.8	20158.1	20772.6	21485.3	78
79	LM212010095	Nonfinancial assets (4)	10984.6	11611.3	12064.3	12488.7	14037.8	15605.2	16021.3	16561.9	79
80	LM215015605	Structures	10595.4	11205.2	11649.0	12058.0	13575.1	15104.3	15495.0	16019.8	80
81	LM215013265	Equipment	248.2	255.0	257.8	264.7	285.9	310.9	324.1	324.0	81
82	LM215013765	Intellectual property products	140.9	151.1	157.4	166.0	176.8	190.0	202.2	218.2	82
83	FL214090005	Financial assets	3335.8	3390.6	3515.8	3901.8	4442.0	4552.9	4751.3	4923.4	83
84	FL214000005	Currency and deposits	536.0	536.3	562.2	643.5	728.6	731.0	750.0	764.7	84
85	FL213020005	Currency and transferable deposits	140.6	132.9	139.1	229.9	345.7	360.5	375.7	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	1595.4	1613.2	1646.2	1831.1	2219.7	2270.7	2411.7	2499.8	87
88	FL213069103	Open market paper	190.0	207.8	225.3	200.8	228.2	261.1	264.6	264.4	88
89	FL213061103	Treasury securities	579.3	589.1	610.5	875.4	1258.4	1296.0	1398.4	1466.5	89
90	FL213061703	Agency- and GSE-backed securities (2)	501.0	475.1	457.3	404.4	401.7	391.9	410.3	424.8	90
91	FL213062003	Municipal securities	34.3	37.2	39.0	42.5	40.6	40.6	43.9	45.8	91
92	FL213063003	Corporate and foreign bonds	290.8	304.0	314.1	308.0	290.9	281.0	294.6	298.3	92
93	FL214035005	Loans	468.2	447.2	469.7	565.9	570.0	558.8	531.6	552.8	93
94	FL212051003	Short term	155.9	156.0	157.8	171.7	199.9	199.5	211.7	220.5	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	208.3	208.9	219.1	249.7	234.4	244.4	265.5	283.7	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	117.8	118.7	120.4	131.0	120.9	121.0	130.7	136.3	98
99	LM213064203	Mutual fund shares	68.7	70.4	72.1	78.5	58.0	58.1	62.7	65.4	99
100	FL213096005	Other accounts receivable	527.9	585.0	618.6	611.6	689.4	748.0	792.6	822.3	100
101	FL213070003	Trade receivables	207.4	230.3	242.4	240.7	275.5	309.9	329.5	338.6	101
102	FL213078005	Taxes receivable	150.4	168.7	180.0	185.0	241.9	285.1	294.7	304.8	102
103	FL213093003	Other (miscellaneous assets)	170.1	186.0	196.3	186.0	171.9	153.1	168.4	178.9	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	14320.3	15001.8	15580.0	16390.5	18479.8	20158.1	20772.6	21485.3	104
105	FL214190005	Liabilities	8266.2	8743.5	8475.5	8404.1	8219.1	7891.5	7948.3	7955.4	105
106	FL213162005	Debt securities (municipals)	3157.8	3120.0	3121.4	3218.1	3289.6	3239.3	3262.6	3360.8	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	3122.7	3081.9	3076.6	3171.5	3256.7	3213.9	3235.8	3326.4	108
109	FL214141005	Loans	141.1	135.0	134.5	145.0	138.6	148.4	141.8	137.2	109
110	FL223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	4014.7	4488.2	4168.0	3935.8	3627.2	3273.8	3244.4	3085.1	110
111	FL213170003	Other accounts payable (trade payables)	952.6	1000.3	1051.6	1105.2	1163.7	1230.1	1299.4	1372.3	111
112	FL212090095	Net worth	6054.1	6258.3	7104.6	7986.4	10260.7	12266.6	12824.4	13530.0	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	3963.1	4271.8	4323.4	3890.1	4702.2	5450.0	5609.5	6075.2	1
3	FA266904195	2931.6	3131.2	3116.7	2782.4	3417.9	3974.3	3859.9	4113.8	2
4	FA266400101	738.2	848.4	892.8	777.5	932.5	1067.7	1312.2	1493.9	3
		293.4	292.3	313.9	330.2	351.8	407.9	437.4	467.5	4
5	FA266900095	Less: Foreign outlays to U.S.								
6	FA266903011	3585.1	3830.7	3876.1	3325.5	3833.0	4448.8	4671.6	4895.3	5
7	FA266904095	2388.3	2538.1	2539.4	2163.8	2568.7	3036.4	3073.4	3215.4	6
8	FA266400201	1031.1	1138.7	1174.7	989.1	1083.3	1219.8	1397.9	1485.6	7
		165.7	153.9	162.0	172.6	180.9	192.6	200.4	194.4	8
9	FA266000095	Equals: Net saving (current external balance)								
		378.0	441.2	447.3	564.6	869.2	1001.2	937.8	1179.9	9
Capital account										
10	FA266000095	Net saving								
11	FA265440005	378.0	441.2	447.3	564.6	869.2	1001.2	937.8	1179.9	10
12	FA265420095	Less: Net capital transfers								
13	FA265000905	-16.0	-4.6	-6.8	-6.3	-7.1	-0.9	-7.6	2.9	11
		-0.0	-0.1	-0.1	0.2	-0.2	-0.2	0.1	-0.1	12
		394.0	445.8	454.1	570.7	876.5	1002.2	945.3	1177.1	13
Financial account										
14	FA265000905	Net lending (+) or borrowing (-) (line 13)								
		394.0	445.8	454.1	570.7	876.5	1002.2	945.3	1177.1	14
15	FA264090005	Net acquisition of U.S. financial assets								
		1591.4	638.7	704.9	1579.3	1780.7	1399.0	2177.3	1844.2	15
16	FA263011105	Monetary gold and SDRs								
17	FA263011205	0.0	0.0	0.0	0.0	112.8	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	231.3	19.7	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	25.8	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	10.7	58.8	23
24	FA264022005	Debt securities								
25	FA263069103	652.5	141.9	545.0	244.8	672.3	720.3	1250.9	1014.2	24
26	FA263061105	-6.3	-10.2	5.4	-46.2	1.9	53.8	24.3	17.0	25
27	FA263061705	308.2	120.2	297.7	67.0	605.8	392.9	728.2	609.1	26
28	FA263062003	22.0	95.7	81.9	5.7	-9.8	165.3	192.3	86.0	27
29	FA263063005	7.1	-1.6	4.0	4.8	1.7	2.7	6.2	5.7	28
		321.5	-62.2	156.0	213.4	72.7	105.6	299.8	296.5	29
30	FA264035005	Loans								
31	FA264041005	136.8	-81.8	69.7	56.3	351.0	108.6	137.9	58.0	30
32	FA262051005	145.0	20.7	90.0	118.0	357.9	84.6	166.8	56.3	31
33	FA263069005	43.8	-49.1	12.0	84.1	211.4	-8.7	204.0	31.0	32
34	FA263092305	101.2	69.9	77.9	33.9	146.5	93.3	-37.2	25.3	33
		-8.2	-102.5	-20.3	-61.8	-6.9	24.0	-28.9	1.7	34
35	FA263081005	Equity and investment fund shares								
36	FA263034003	483.0	475.9	-14.5	861.1	359.4	316.9	371.8	596.5	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	-112.5	-124.2	55.9	179.6	37
39	FA263092101	32.6	28.6	-49.7	-0.8	31.9	117.6	-18.2	94.8	38
		333.3	318.9	277.0	173.6	412.4	314.4	326.3	290.6	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	1243.8	915.9	1131.7	926.4	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	47.6	-8.7	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	-0.6	98.1	49
50	FA264122005	Debt securities								
51	FA263169105	355.6	191.9	-23.3	39.0	482.4	171.6	95.5	202.9	50
52	FA263163005	68.3	74.4	-22.6	-19.0	105.0	-89.9	-12.1	-23.3	51
		287.3	117.6	-0.7	58.0	377.4	261.4	107.5	226.2	52
53	FA264135005	Loans								
54	FA264141005	-56.4	260.0	89.1	79.9	-7.3	74.8	608.6	134.9	53
55	FA262151005	-17.6	169.7	205.4	120.0	45.0	122.0	566.8	148.4	54
56	FA263169005	-33.1	117.3	111.2	55.5	-106.1	-12.4	469.3	-0.1	55
57	FA263168005	2.8	-5.8	7.0	-1.8	-1.7	20.1	2.8	24.1	56
58	FA263192305	12.7	58.2	87.1	66.3	152.8	114.4	94.7	124.4	57
		-38.8	90.3	-116.3	-40.1	-52.3	-47.2	41.8	-13.6	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	520.5	519.4	249.7	482.7	59
60	FA263164100	Corporate equities	139.9	171.3	-25.3	396.0	197.3	159.5	3.1	149.5	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	322.0	357.6	244.8	331.0	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	-13.0	64
65	FA263170005	Trade payables	7.4	2.7	2.2	-0.4	3.4	-2.2	5.5	5.3	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	537.0	483.0	1045.6	917.8	67
Other changes in volume account											
68	FV268090185	Total other volume changes	-46.1	150.9	-8.5	-25.2	269.8	-648.7	364.9	-389.8	68
69	FV268090085	Other volume changes	-39.9	373.0	94.6	23.2	609.4	-129.5	264.6	-130.5	69
70	FU267005085	Less: Statistical discrepancy (lines 13-67) (3)	6.2	222.1	103.1	48.4	339.5	519.2	-100.3	259.3	70
Revaluation account											
71	FR264090005	Financial assets	2232.7	-1603.7	4343.5	3677.7	4942.5	-8036.2	5010.9	5528.7	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	2.6	0.0	73
74	FR264022005	Debt securities	68.5	-359.7	527.7	628.1	-496.8	-1905.1	223.5	-22.3	74
75	FR263069103	Open market paper	1.0	-0.5	0.1	2.3	0.1	-0.8	-0.4	-0.9	75
76	FR263061105	Treasury securities	-21.7	-61.5	196.5	305.2	-210.2	-842.2	77.4	58.1	76
77	FR263061705	Agency- and GSE-backed securities	-2.8	-22.6	38.9	34.3	-5.0	-231.8	-25.2	-60.5	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	-815.8	168.1	-17.5	79
80	FR263092305	Foreign direct investment in the U.S.: debt	19.3	13.4	-12.9	-8.6	-10.5	-30.4	-8.5	20.9	80
81	FR263081005	Equity and investment fund shares	2139.7	-1254.8	3835.6	3054.3	5448.9	-6096.5	4796.0	5534.7	81
82	FR263064105	Corporate equities	1078.6	-507.2	1917.3	1630.1	2828.7	-2846.8	2403.3	2768.7	82
83	FR263064203	Mutual fund shares	101.9	-58.4	150.3	125.5	131.6	-227.1	161.7	140.3	83
84	FR263092101	Foreign direct investment in the U.S.: equity	959.2	-689.3	1768.0	1298.7	2488.5	-3022.6	2230.9	2625.7	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	2143.5	-4746.2	2106.3	580.2	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	-2.2	-0.1	10.0	12.1	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	-1.4	-0.2	10.5	13.3	90
91	FR263163005	Debt securities (bonds)	131.1	-101.1	237.6	198.5	-175.5	-684.0	47.4	-139.9	91
92	FR264135005	Loans	10.4	-0.9	-8.6	-0.4	-0.5	1.7	-9.2	1.1	92
93	FR264141005	Short term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	93
94	FR263192305	Long term (U.S. direct investment abroad: debt)	10.4	-0.9	-8.6	-0.4	-0.5	1.7	-9.2	0.9	94
95	FR263181105	Equity and investment fund shares	2876.3	-2767.7	2777.3	1029.2	2324.9	-4055.6	2056.7	711.8	95
96	FR263164100	Corporate equities	1770.8	-1403.3	1622.3	624.3	1202.6	-1947.2	1056.8	430.1	96
97	FR263192101	U.S. direct investment abroad: equity	1105.5	-1364.4	1155.0	404.9	1122.3	-2108.4	999.9	281.8	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	2799.0	-3290.0	2904.6	4948.5	100
Changes in balance sheet account											
101	FC262090095	Change in net worth (lines 13+68+100)	-442.6	1864.5	1779.6	2993.6	3945.3	-2936.5	4214.8	5735.8	101
Financial		Balance sheet account (end of period)									
102	FL264090005	Total financial assets (4)	31647.4	31085.5	36300.7	41631.3	49073.1	42103.1	49514.1	57088.9	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	3895.3	3909.6	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	222.8	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	691.9	745.4	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	12264.3	13811.7	14482.7 109
110	LM263069103	Open market paper	135.4	124.7	130.2	86.3	138.3	191.3	123.7	138.8 110
111	LM263061105	Treasury securities	6211.3	6270.1	6917.8	7291.6	7740.4	7194.7	7940.0	8558.4 111
112	LM263061705	Agency- and GSE-backed securities (2)	1012.2	1087.0	1230.7	1276.4	1252.6	1187.3	1341.4	1369.2 112
113	LM263062003	Municipal securities	105.7	101.6	110.3	118.3	118.7	106.9	116.7	121.0 113
114	LM263063005	Corporate bonds	3877.3	3602.6	3979.5	4481.7	4401.6	3584.0	4289.8	4295.4 114
115	FL264035005	Loans	1845.1	2110.7	2239.5	2287.1	2627.6	2705.9	2835.3	2914.1 115
116	FL264041005	Short term	1154.6	1509.4	1671.3	1789.3	2147.2	2231.8	2398.6	2454.9 116
117	FL262051005	Security repurchases	779.6	730.5	814.5	898.6	1110.0	1101.4	1305.4	1336.4 117
118	FL263069005	Other loans and advances	375.0	778.9	856.8	890.7	1037.2	1130.5	1093.3	1118.6 118
119	FL263092305	Long term (U.S. direct investment abroad: debt)	690.5	601.3	568.2	497.8	480.4	474.0	436.7	459.2 119
120	FL263081005	Equity and investment fund shares	15057.4	14284.8	18086.8	22097.5	28414.5	22508.8	27831.3	34490.6 120
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	10801.2	13415.2	16891.6 122
123	LM263064203	Mutual fund shares	828.7	799.0	899.6	1024.3	1187.9	1078.3	1221.8	1456.9 123
124	LM263092101	Foreign direct investment in the U.S.: equity	7115.9	6745.5	8790.5	10262.9	13163.8	10455.6	13012.8	15929.1 124
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	42103.1	49514.1	57088.9 130
131	FL264194005	Total liabilities	24284.9	21858.5	25294.2	27631.2	31127.7	27094.2	30290.2	32129.4 131
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	2285.0	2334.7	2392.0	2389.6 133
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	928.3	977.8	986.7	1095.2 135
136	FL264122005	Debt securities	3203.2	3309.4	3570.5	3768.3	4230.7	3701.5	3727.7	3739.1 136
137	FL263169105	Commercial paper	236.0	310.4	291.4	217.7	421.7	331.8	319.8	303.8 137
138	LM263163005	Bonds	2967.2	2999.0	3279.0	3550.6	3809.0	3369.7	3407.9	3435.2 138
139	FL264135005	Loans	1597.2	1817.3	2000.9	2074.8	1937.3	1951.7	2551.1	2932.2 139
140	FL264141005	Short term	1416.0	1585.7	1914.0	2034.1	1975.8	2052.1	2618.9	3007.7 140
141	FL262151005	Security repurchases	872.3	989.6	1223.8	1279.2	1173.2	1160.8	1630.0	1629.8 141
142	FL263169005	Other loans and advances	56.4	50.6	57.6	55.9	54.2	28.5	31.3	55.5 142
143	FL263168005	Depository institution loans n.e.c.	487.3	545.5	632.6	699.0	748.4	862.8	957.5	1322.4 143
144	FL263192305	Long term (foreign direct investment in the U.S.: debt)	181.2	231.7	86.8	40.7	-38.5	-100.4	-67.8	-75.5 144
145	FL263181105	Equity and investment fund shares	16866.7	14104.7	17031.4	18878.1	21796.4	18135.1	20516.6	21855.8 145
146	LM263164100	Corporate equities	9118.1	7899.6	9478.0	10615.0	12061.3	10132.0	11267.0	11996.3 146
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	7930.1	9174.8	9782.6 148
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	233.2 150
151	LM263170005	Trade payables	77.1	79.4	81.6	81.6	84.8	82.4	88.0	93.1 151
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	17945.4	15009.0	19223.8	24959.6 153

(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.