For use at 12:00 p.m. EDT
June 11, 2026

FEDERAL RESERVE STATISTICAL RELEASE

Financial Accounts of the United States–Z.1

Flow of Funds, Balance Sheets, and Integrated Macroeconomic Accounts

First Quarter 2026

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Table of Contents

1

Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

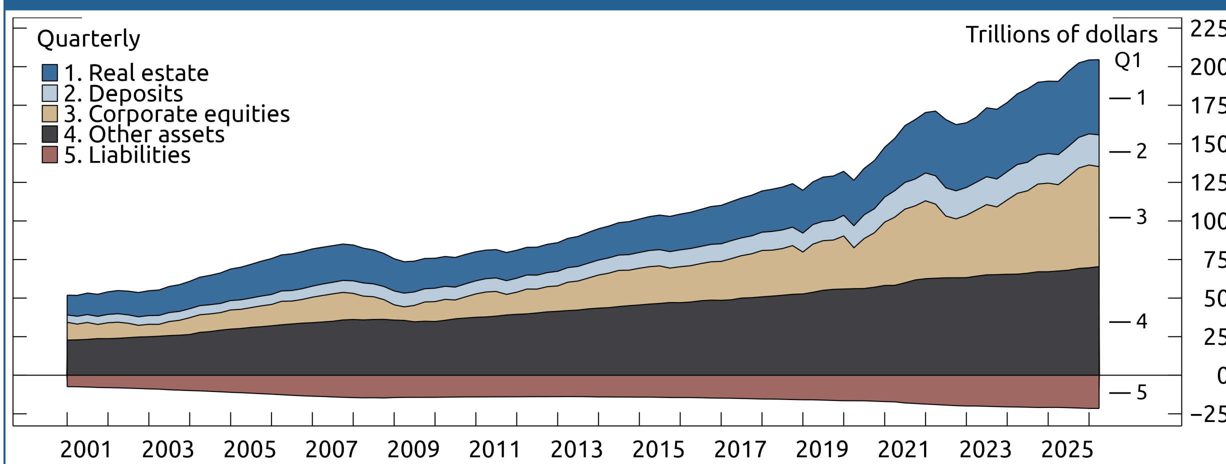
The recent developments discussed below refer to data through March 31, 2026.

- **The net worth of households and nonprofit organizations increased by $0.1 trillion** in the first quarter of 2026, as losses on corporate equity assets were offset by increases in the value of real estate and other assets.
- **The debt of households and nonprofit organizations increased 2.6%** at a seasonally adjusted annual rate in the first quarter amid continued moderate growth of mortgage debt and nonmortgage consumer credit.
- **Domestic nonfinancial business debt expanded 7.0%** at a seasonally adjusted annual rate in the first quarter, buoyed by robust growth across a broad range of credit market instruments, including corporate bonds and nonmortgage depository loans.

Household net worth

The net worth of households and nonprofit organizations – the difference between the value of total assets and liabilities (figure 1) – increased by $0.1 trillion to $183.0 trillion in the first quarter.[1] The ratio of net worth to disposable personal income (DPI), a measure of households' potential to finance consumption out of their wealth, declined to 7.81 in the first quarter (figure 2) but remained well above the historical average.

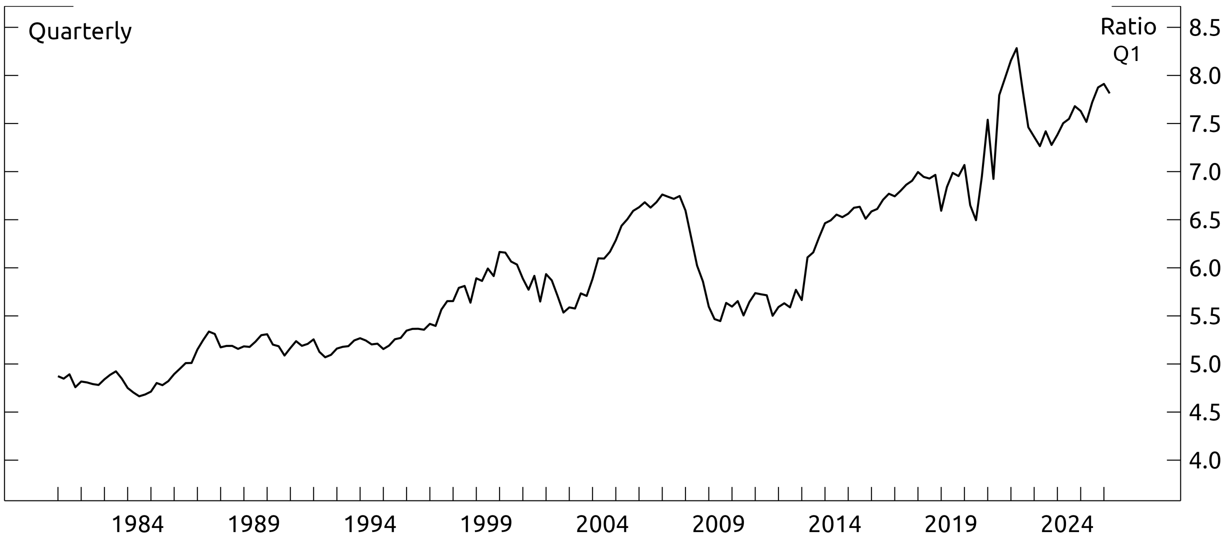
Figure 1: Household balance sheet



Note: Liabilities are shown as negative values. Corporate equities include directly and indirectly held securities. Deposits include money market fund shares. Real estate is the value of owner-occupied real estate. Other assets include consumer durable goods, fixed assets of nonprofit organizations, equity in noncorporate business and all other assets apart from those shown.
Source: Financial Accounts of the United States, June 11, 2026.

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

Figure 2: Ratio of household net worth to DPI



Source: Financial Accounts of the United States, June 11, 2026.

Table 1: Condensed household balance sheet

Trillions of dollars

	2022	2023	2024	2025	2025:Q3	2025:Q4	2026:Q1
Assets	163.6	176.8	190.6	204.4	202.4	204.4	204.5
Nonfinancial assets	54.8	57.7	60.1	61.8	62.0	61.8	62.9
Owner-occupied real estate	42.0	44.8	46.9	47.9	48.3	47.9	48.7
Other nonfinancial assets	12.8	12.9	13.1	13.8	13.7	13.8	14.2
Financial assets	108.8	119.1	130.5	142.6	140.4	142.6	141.6
Deposits and money market funds	18.0	18.4	19.2	20.2	19.8	20.2	20.6
Debt securities	9.4	10.7	11.3	12.2	12.0	12.2	12.2
Corporate equities	40.4	48.2	57.4	66.6	65.1	66.6	64.8
Equity in noncorporate business	15.9	15.8	16.0	16.3	16.3	16.3	16.6
Defined benefit pension entitlements	15.6	16.1	16.4	16.6	16.5	16.6	16.7
Other financial assets	9.5	10.0	10.2	10.7	10.6	10.7	10.8
Liabilities	19.9	20.5	20.9	21.5	21.3	21.5	21.6
One-to-four-family residential mortgages	12.7	13.0	13.4	13.8	13.7	13.8	13.8
Consumer credit	4.9	5.0	4.9	5.1	5.0	5.1	5.1
Other liabilities	2.4	2.5	2.5	2.6	2.6	2.6	2.7
Net worth	143.7	156.3	169.8	182.9	181.1	182.9	183.0

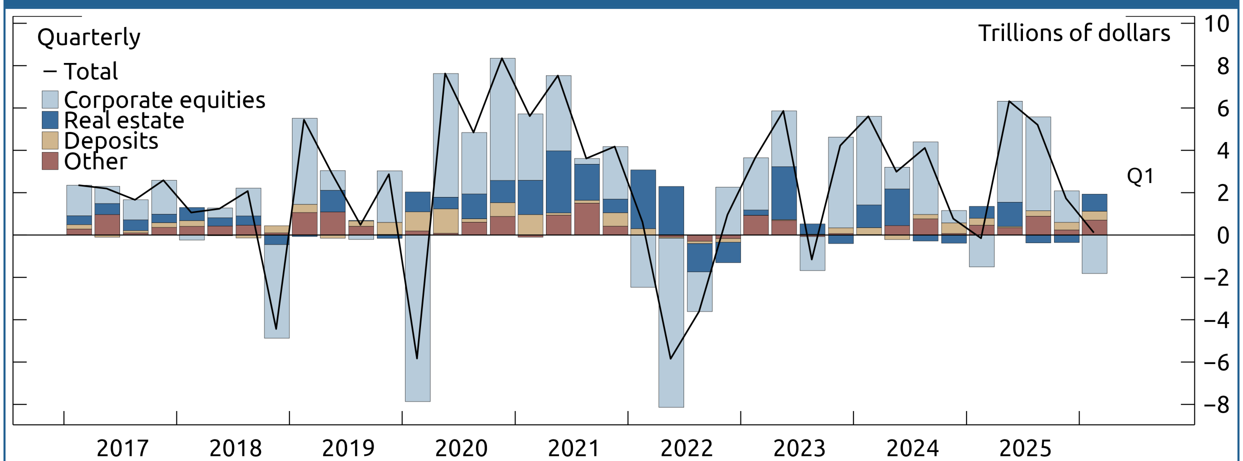
Note: Corporate equities and debt securities include directly and indirectly held securities.
Source: Financial Accounts of the United States, June 11, 2026.

The major components of household wealth are shown in table 1. On the asset side of the household balance sheet, owner-occupied real estate ($48.7 trillion) accounts for most nonfinancial assets. Financial assets include deposits and money market funds ($20.6 trillion), directly and indirectly held equity shares ($64.8 trillion) and debt securities ($12.2 trillion), and other assets such as equity in noncorporate business ($16.6 trillion) and defined benefit pension plan entitlements ($16.7 trillion).[2] On the liability side, home mortgages ($13.8 trillion) and consumer credit ($5.1 trillion) account for most of household debt.[3] For more detailed data on household balance sheets, see tables S1M.b and S1M.e.b.

The $0.1 trillion increase in household net worth in the first quarter reflects both net transactions and revaluations.[4] Transactions occur when households purchase or sell assets, or when they incur or pay down liabilities. Revaluations arise from changes in the market value of assets that households already own—for example, when stock prices or real estate prices change. In the first quarter, the value of directly and indirectly held equity decreased by $1.8 trillion, deposits increased by $0.4 trillion, and the value of real estate increased by $0.8 trillion. For more details on changes in household net worth, see table S1M.r.

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

Figure 3: Changes in household net worth



Note: Corporate equities include directly and indirectly held securities. Deposits include money market mutual fund shares. Real estate is the value of owner-occupied real estate. Other assets include consumer durable goods, fixed assets of nonprofit organizations, equity in noncorporate business and all other assets apart from those shown, net of liabilities.
Source: Financial Accounts of the United States, June 11, 2026.

[2]Indirectly held equity and debt securities are held in mutual funds, defined contribution pension funds, and life insurance products.
[3]Consumer credit consists of credit card loans, auto loans, student loans, and other consumer credit.
[4]Changes in net worth also reflect other changes in volume, which consist of statistical discontinuities and disaster-related losses to fixed assets.

Total domestic nonfinancial debt

Total domestic nonfinancial debt expanded 5.7% in the first quarter (this and subsequent rates of growth are reported at a seasonally adjusted annual rate), consistent with its average post-coronavirus (COVID-19) pandemic pace.[5]

Table 2: Growth of domestic nonfinancial debt by sector
Percent change, seasonally adjusted annual rate

	2022	2023	2024	2025	2025:Q3	2025:Q4	2026:Q1
Total	5.6	5.2	4.7	5.2	8.8	4.8	5.7
Households	6.6	2.9	3.1	3.4	4.2	3.1	2.6
Nonfinancial business	5.3	2.0	3.1	3.8	3.9	2.2	7.0
Corporate	4.1	1.8	3.3	4.0	4.3	0.7	8.8
Noncorporate	7.6	2.5	2.6	3.5	3.2	5.0	3.8
Federal government	6.1	9.8	7.3	7.3	15.5	8.1	6.7
State and local governments	-1.2	0.6	2.8	4.6	5.5	0.3	6.0

Source: Financial Accounts of the United States, June 11, 2026.

Domestic nonfinancial debt outstanding was $81.9 trillion at the end of the first quarter, of which household debt was $21.1 trillion, nonfinancial business debt was $22.6 trillion, and total government debt was $38.2 trillion. The ratio of total nonfinancial debt to gross domestic product (GDP) stayed flat at 2.57 in the first quarter (figure 4), as both debt and GDP expanded at similar rates. The ratio has declined substantially since its pandemic-related spike in 2020, but remains slightly above its pre-pandemic average. For more data on nonfinancial debt, see tables D3.g, D3.t, and D3.s.

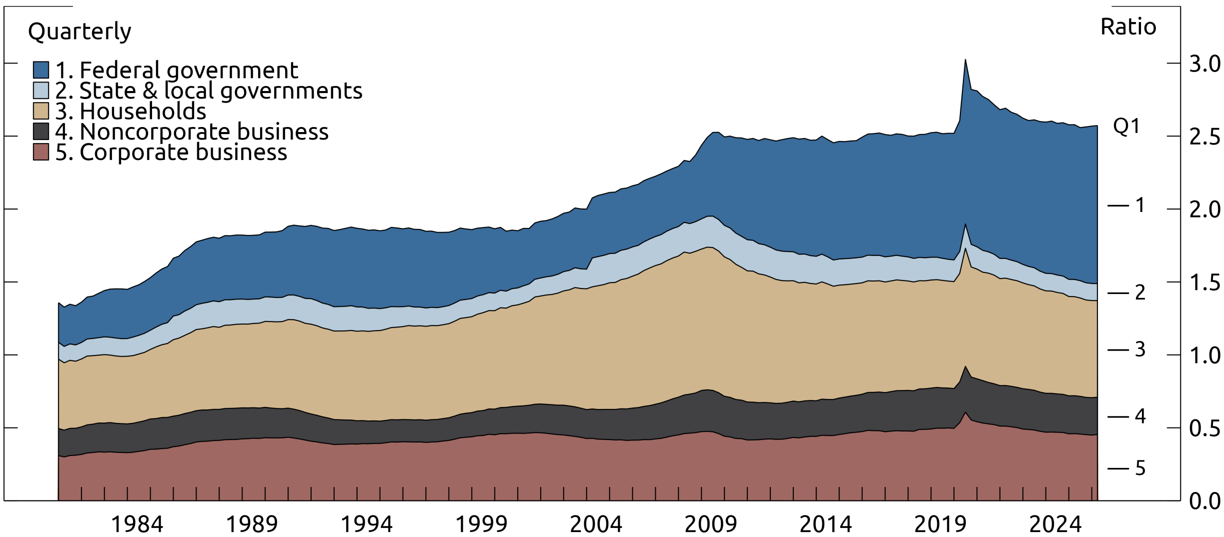
Table 3: Domestic nonfinancial debt outstanding by sector
Trillions of dollars, seasonally adjusted

	2022	2023	2024	2025	2025:Q3	2025:Q4	2026:Q1
Total	70.2	73.8	76.9	80.7	79.7	80.7	81.9
Households	19.4	20.0	20.3	20.9	20.8	20.9	21.1
Business	20.6	20.9	21.5	22.2	22.0	22.2	22.6
Corporate	13.2	13.4	13.7	14.1	14.1	14.1	14.5
Noncorporate	7.4	7.6	7.8	8.1	7.9	8.1	8.1
Federal government	26.9	29.5	31.6	33.9	33.2	33.9	34.5
State and local governments	3.4	3.4	3.5	3.7	3.7	3.7	3.7

Source: Financial Accounts of the United States, June 11, 2026.

[5] The term "debt" refers to the aggregation of all debt securities and loans and excludes other liabilities.

Figure 4: Ratio of nonfinancial debt to GDP

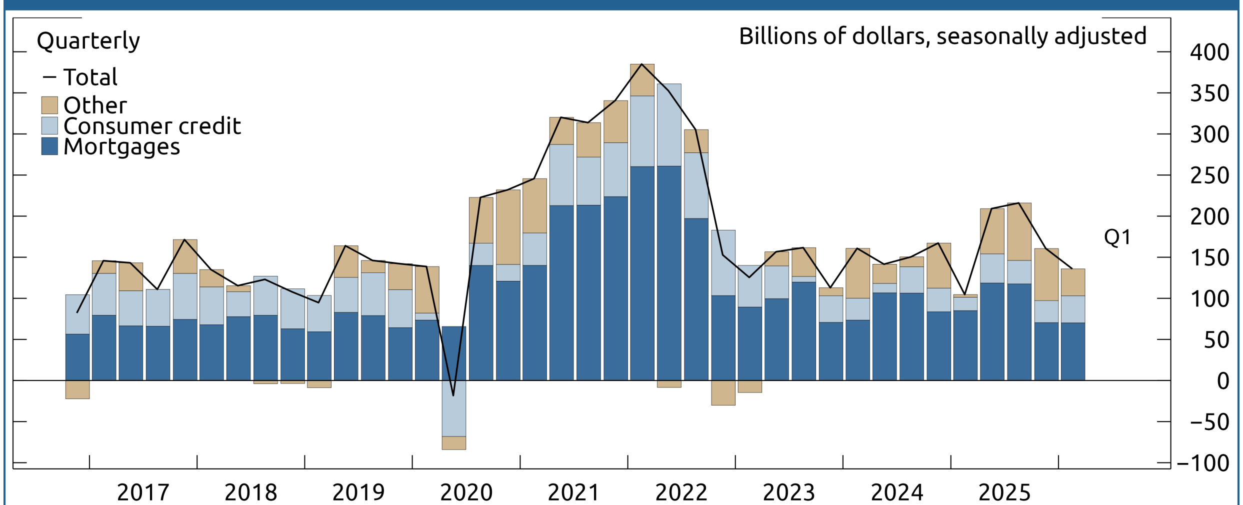


Source: Financial Accounts of the United States, June 11, 2026.

Household debt

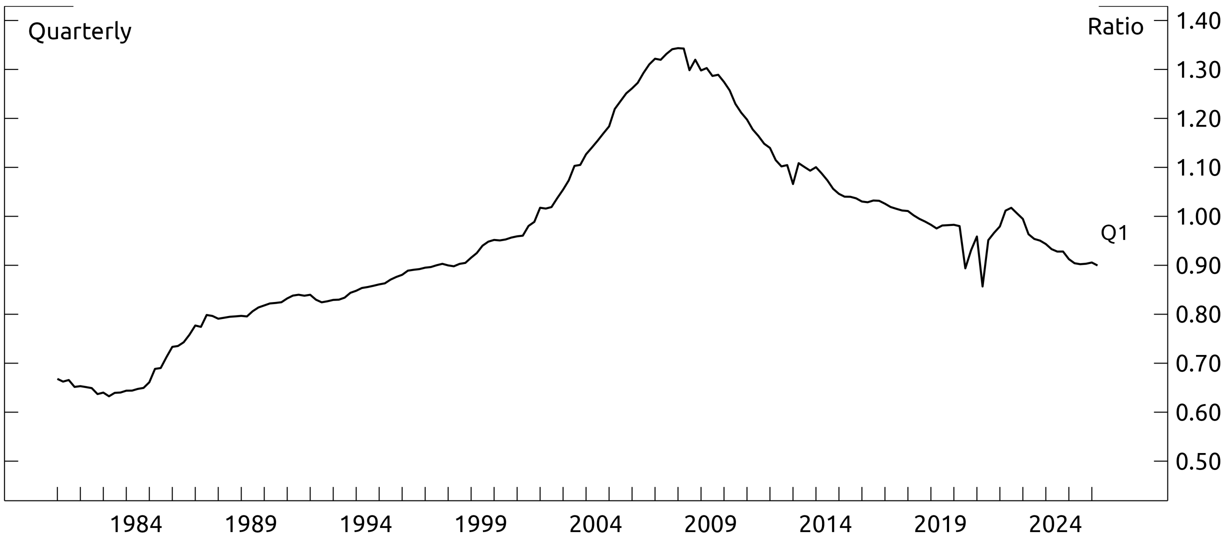
Household debt expanded rapidly in the immediate aftermath of the pandemic, but the pace of growth has slowed substantially over the past few years. In the first quarter, household debt increased by 2.6% amid continued moderate growth of both mortgage debt and nonmortgage consumer credit (figure 5). The ratio of household debt to DPI (figure 6) remained flat at 0.90, near its lowest level since the late 1990s (excluding the pandemic-related income effects in 2020 and 2021).

Figure 5: Changes in household debt



Note: Other debt includes nonmortgage depository loans, other loans and advances, and debt of nonprofit organizations.
Source: Financial Accounts of the United States, June 11, 2026.

Figure 6: Ratio of household debt to DPI



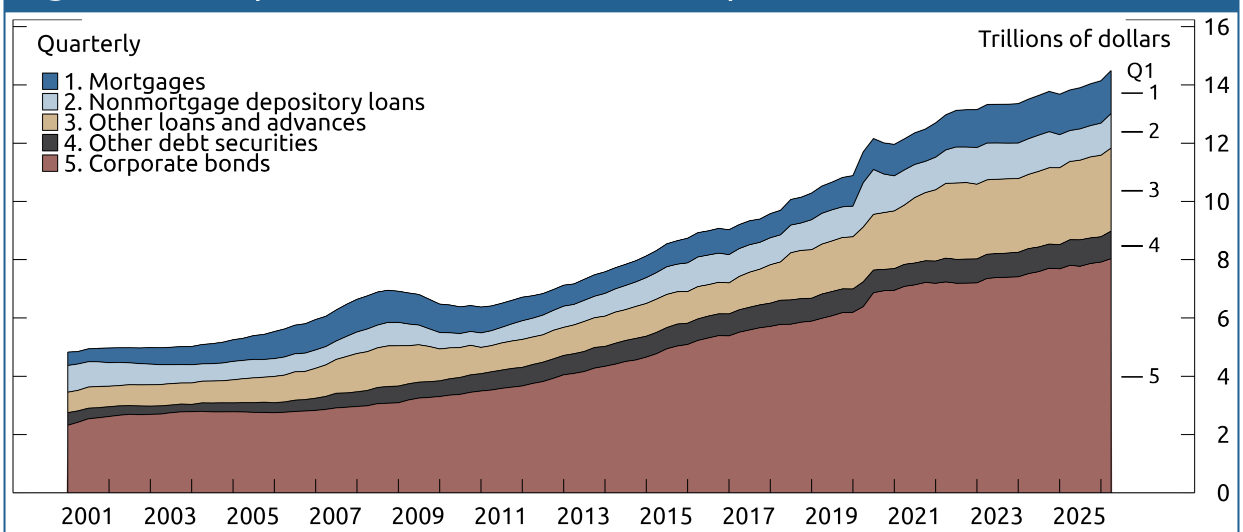
Source: Financial Accounts of the United States, June 11, 2026.

Nonfinancial business debt

In the first quarter of 2026, nonfinancial business debt expanded 7.0%, up from 2.2% in the previous quarter (table 2). This acceleration reflects robust borrowing across a variety of financial instruments, including corporate bonds and nonmortgage depository loans.

The nonfinancial corporate business sector consists of both publicly traded and privately owned nonfinancial corporations, and accounts for about two-thirds of nonfinancial business debt. Corporate debt was $14.5 trillion in the first quarter (figure 7). Corporate bonds amounted to $8.0 trillion, accounting for 56% of total corporate debt outstanding, while loans—including mortgage loans and nonmortgage loans—accounted for 38% of the total.

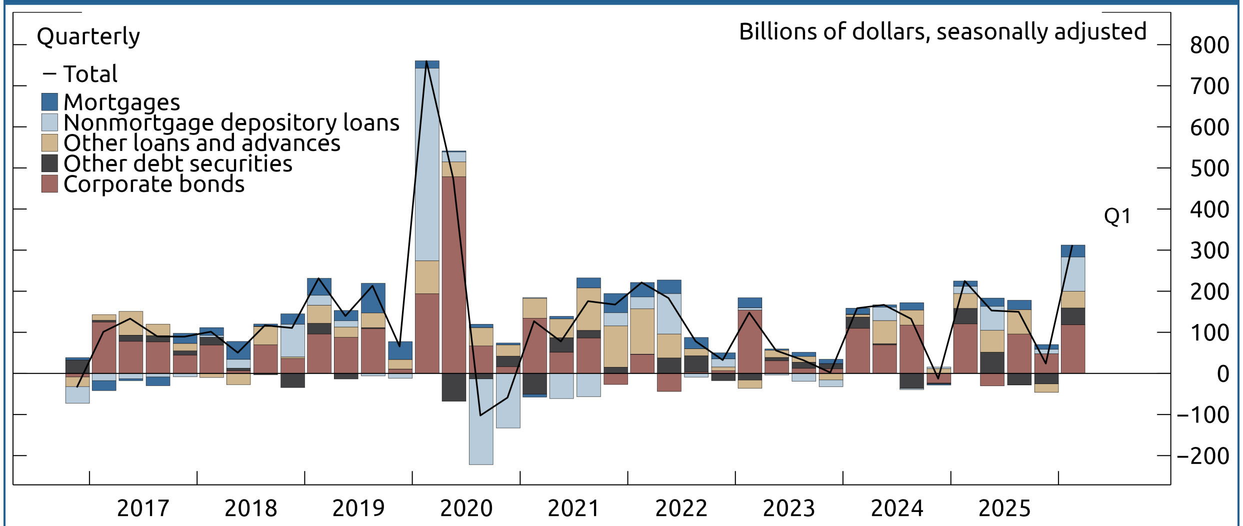
Figure 7: Components of nonfinancial corporate business debt



Note: Other debt securities are commercial paper and municipal securities (industrial revenue bonds).
Source: Financial Accounts of the United States, June 11, 2026.

Nonfinancial corporate debt grew at an 8.8% pace in the first quarter (table 2), up sharply from 0.7% in the previous quarter and well above its recent average. On a seasonally adjusted basis, net issuance of corporate bonds was $118.4 billion (figure 8), while mortgage debt rose by $29.1 billion. Other nonmortgage loans from depository and nondepository financial institutions increased by $124.1 billion. Additional detail on the composition of nonfinancial corporate business debt can be found on tables S11.1.t and S11.1.s.

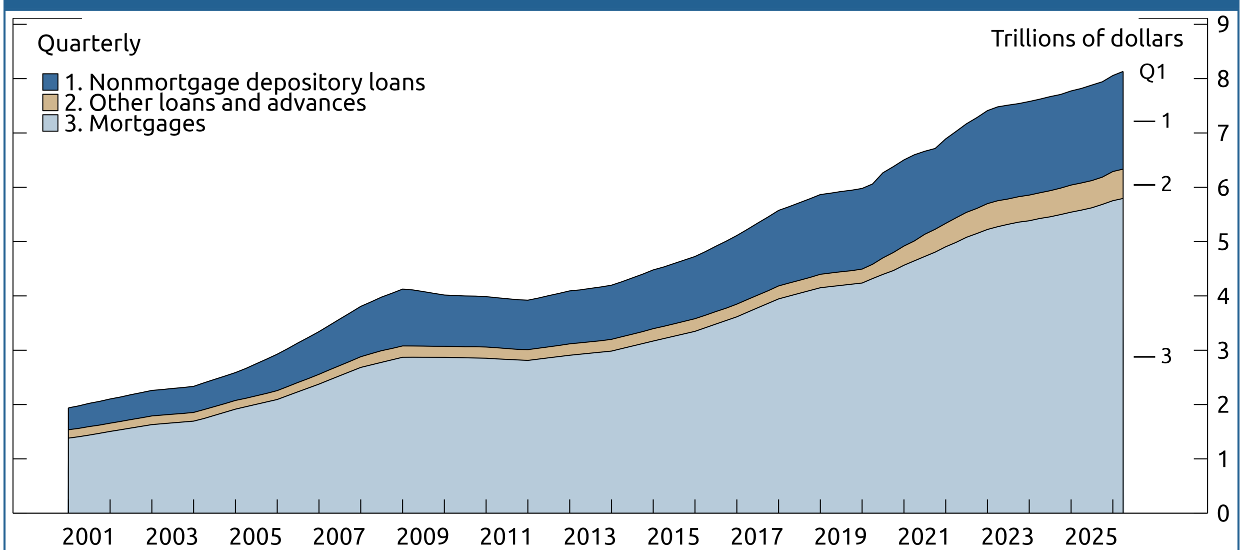
Figure 8: Changes in nonfinancial corporate business debt



Note: Other debt securities are commercial paper and municipal securities (industrial revenue bonds).
Source: Financial Accounts of the United States, June 11, 2026.

The nonfinancial noncorporate business sector consists mostly of smaller businesses, which are typically unincorporated. Noncorporate debt was $8.1 trillion in the first quarter (figure 9). Noncorporate debt is mainly composed of mortgage loans and nonmortgage depository loans. In the first quarter, mortgage loans accounted for 71.2% of noncorporate business debt, while nonmortgage depository loans accounted for most of the remainder.

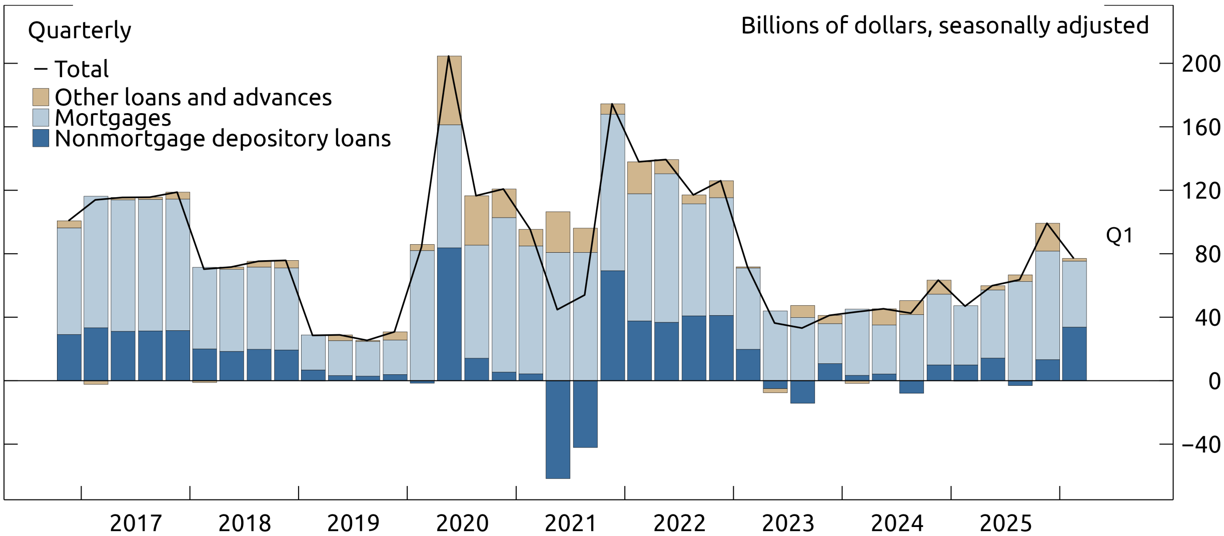
Figure 9: Components of nonfinancial noncorporate business debt



Source: Financial Accounts of the United States, June 11, 2026.

Nonfinancial noncorporate business debt grew at a 3.8% pace in the first quarter (table 2), a bit higher than its recent average. Additional detail on the composition of nonfinancial noncorporate business debt can be found on tables S11.2.t and S11.2.s.

Figure 10: Changes in nonfinancial noncorporate business debt



Source: Financial Accounts of the United States, June 11, 2026.

Government debt

The domestic government sector aggregates the federal government sector and the state and local government sector. The ratio of total government debt to GDP rose to 1.2 in the first quarter (figure 4).

Federal government debt, which includes marketable Treasury securities (classified as debt securities) and non-marketable securities (classified as loans), grew 6.7% in the first quarter (table 2) to $34.5 trillion (table 3), down from 8.1% in the previous quarter.

State and local government debt (table 3), which is mainly composed of long-term municipal securities, totaled $3.7 trillion in the first quarter. State and local government debt grew at a 6.0% pace (table 2) in the first quarter, up substantially from its recent average.

Coming soon

- Enhanced Financial Accounts projects will be updated on Thursday, June 18, 2026, including the Distributional Financial Accounts, which provide a quarterly estimate of the distribution of U.S. household wealth.

- Financial Accounts data for the second quarter of 2026 will be published on Friday, September 11, 2026, at 12:00 noon.

Release Highlights

Z.1 release tables renumbered

Effective with this release, all Z.1 Financial Accounts of the United States release tables have been renumbered to more closely align with the System of National Accounts (SNA) classification hierarchies for sectors and instruments. Previously, tables used a sequential numeric system. The new numbering system utilizes recommended SNA alphanumeric codes (for example, table F.133 is now S2.t, and table L.133 is now S2.s). Adoption of the SNA table structure enhances the international comparability of the U.S. Financial Accounts and provides flexibility for future additions or removals of sectors or instruments. A CSV file with a complete table mapping of the previous table numbers to the new numbering system and a technical Q&A that provides additional details on the numbering system are available on the Z.1 Financial Accounts release page (https://www.federalreserve.gov/releases/z1/).

Federal funds and security repurchase agreements instrument reclassified

The Federal funds and security repurchase agreements instrument (tables F4.1.t and F4.1.s) has been reclassified as a subcategory of total loans (tables F4.t and F4.s). Previously, federal funds and security repurchase agreements were classified as a separate, top-level instrument category.

Direct investment intercompany debt instrument shifted

The direct investment intercompany debt instrument category (tables F89.2.t and F89.2.s) has been reordered within the financial accounts and is now grouped with taxes and miscellaneous assets. In the Integrated Macroeconomic Accounts (IMA) and international data submissions, direct investment intercompany debt has been reclassified from a subcategory of loans to a subcategory of other accounts payable excluding trade credit. This reclassification applies only to the IMA and international submissions; in the financial accounts, direct investment intercompany debt has been consistently classified as a separate instrument category.

Z.1 tables reordered

The new table numbering system has changed the order of some tables within the release. The life insurance companies (tables S1281.t, S1281.s and subsectors), property-casualty insurance companies (tables S1282.1.t and S1282.1.s), and private and public pension fund sectors (tables S129.t, S129.s and subsectors) have been moved toward the end of the domestic sectors tables. Money market fund shares (tables F521.t and F521.s) have been moved to immediately precede mutual fund shares (tables F522.1.t and F522.1.s). The tables Derivation of measures of personal saving (S1P.t) and Assets and liabilities of the personal sector (S1P.s) have been moved from the summary section to the supplementary section. In the IMA, nonfinancial corporate business (table S11.1.i.a) now precedes nonfinancial noncorporate business (table S11.2.i.a).

Terminology change: Levels to stocks outstanding

The terminology "levels" previously used to describe amounts outstanding of assets and liabilities at the end of the period has been replaced with "stocks outstanding" throughout the financial accounts. This change aligns with standard macroeconomic accounting terminology and affects table titles, series descriptions, and accompanying documentation.

Terminology change: Monetary authority to central bank

The monetary authority sector has been renamed the central bank sector to align with SNA guidelines. The activities, assets, and liabilities of the central bank sector (tables S121.t and S121.s) exclude certain functions that would be consolidated within a monetary authority sector as defined by the SNA. These functions are performed by the federal government in the United States and are therefore recorded in the federal government sector in both the financial accounts and the National Income and Product Accounts (NIPA) produced by the Bureau of Economic Analysis (BEA).

Discontinued tables

Several tables featuring data from the BEA's NIPA and Fixed Asset Accounts have been discontinued. The discontinued tables include: Distribution of gross domestic product (previously F.2), Distribution of national income (previously F.3), Saving and investment by sector (previously F.4), Net capital transfers (previously F.5), Gross fixed investment (previously F.4.g), Consumption of fixed capital (previously F.4.c), Net fixed investment (previously F.4.f), and Net stocks of fixed assets, current cost (previously L.4.s). All data series from these tables will continue to be updated and will remain available for download from the Federal Reserve Board's website.

Financial Accounts Guide Tables webpage discontinued

The Financial Accounts Guide Tables webpage and associated HTML tables have been discontinued. HTML tables with direct links to Series Analyzer entries (data series documentation) and table descriptions are now available on the Z.1 Financial Accounts release page (https://www.federalreserve.gov/releases/z1/).

Explanatory Notes

Financial Accounts of the United States

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

- (1) Matrices summarizing transactions and stocks across sectors, and tables on debt growth and net national wealth
- (2) Transactions of financial assets and liabilities, by sector and by financial instrument
- (3) Stocks outstanding of financial assets and liabilities, by sector and by financial instrument
- (4) Balance sheets, including nonfinancial assets, and changes in net worth for households and nonprofit organizations, nonfinancial corporate businesses, and nonfinancial noncorporate businesses
- (5) Supplementary balance sheets for the household sector, nonprofit organization sector, and the household and nonprofit organization sector with additional equity and debt security detail, and tables on savings and the personal sector
- (6) Integrated Macroeconomic Accounts (IMA)

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

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

- The purchase of consumer durables is treated as investment rather than as consumption.
- Nonfinancial noncorporate businesses (which are often small businesses) are shown in a separate sector rather than being included in the household sector.
- Some debt securities are recorded at book value rather than market value.

Tables numbering structure

In the June 11, 2026, release of the Financial Accounts, tables were renumbered to align more closely with the SNA coding guidelines for sectors and instruments. This structure enhances the international comparability of the U.S. Financial Accounts and improves flexibility when sectors or instruments are added to or removed from the accounts.

Each table number follows a standardized structure:

prefix + sector/instrument code + subsector detail (if applicable) + suffix

Prefixes identify the general category of table:

- M – Matrix tables showing aggregated data across sectors
- D – Debt tables
- S – Sector tables (using SNA sector codes)
- F – Financial instrument category tables (using SNA instrument codes)

The prefix is followed by an alphanumeric code corresponding to the SNA sector or instrument category. For matrix and debt tables showing combined domestic and foreign sectors, personal sector tables, and discrepancy tables, special Z.1 sector codes are used. When the Financial Accounts provide additional subsector or instrument detail beyond the SNA coding structure, a second alphanumeric code is included.

Suffixes indicate the table type:

- t – Transactions
- s – Stocks of assets or liabilities outstanding (previously called levels)
- b – Balance sheets
- r – Changes in net worth
- g – Growth rates

- e – Equity and debt detail

Special suffixes are used for specific table types:

- i.a and i.q – Integrated Macroeconomic Accounts (IMA) annual and quarterly tables, respectively
- t.c and s.c – Coded matrix tables for transactions and stocks outstanding, respectively

Example:Table S122.1.t reports transactions for U.S.-chartered depository institutions. In this table number, "S122" corresponds to SNA sector S122 (depository institutions), ".1" indicates this is the first of four depository institution subsectors presented in the Financial Accounts, and "t" denotes that the table reports transactions.

Concepts of stocks and transactions in the SNA and the Financial Accounts

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

Growth rates

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

Growth rates in table D3.g are calculated by dividing transactions at a seasonally adjusted annual rate from table D3.t by seasonally adjusted stocks outstanding at the end of the previous period from table D3.s. Growth rates calculated from changes in unadjusted stocks may differ from those in table D3.g.

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 stocks outstanding shown in table D.3 are derived by carrying forward year-end stocks by seasonally adjusted transactions.

Data revisions

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

Discrepancies

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

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

Financial Accounts Guide

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

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

Enhanced Financial Accounts and data visualization

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

Publication webpage

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

Description of Most Recent Data Available

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

Second estimate, seasonally adjusted, for 2026:Q1. Corporate profits through 2026:Q1 (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 S1M.t and S1M.s)

Estimates are largely residual, derived from other sectors' data. Data for consumer credit, which are estimated directly, are available through 2026:Q1. 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 S15.b). Data on hedge funds from SEC forms PF and ADV through 2025:Q4 (table S124.7.b).

Nonfinancial corporate business (tables S11.1.t and S11.1.s)

Quarterly Financial Report (QFR) of the Census Bureau through 2026:Q1; IRS/SOI data through 2023. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2026:Q1. Corporate farm data through 2024; USDA forecast through 2026:Q1. Equity real estate investment trusts (eREITs) through 2026:Q1.

Nonfinancial noncorporate business (tables S11.2.t and S11.2.s)

IRS/SOI data through 2023; bank and finance company loans, and mortgage borrowing through 2026:Q1. Noncorporate farm data through 2024; USDA forecast through 2026:Q1.

Federal government (tables S1311.t and S1311.s)

Monthly Treasury Statement of Receipts and Outlays, Monthly Statement of the Public Debt, and Loan program data through 2026:Q1.

State and local governments (tables S13M.t and S13M.s)

Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2026:Q1. Data for total financial assets from Census Bureau through 2021:Q2. Additional financial asset detail from comprehensive annual financial reports of state and local governments through 2019:Q2.

Central bank (tables S121.t and S121.s)

All data through 2026:Q1.

U.S.-chartered depository institutions (tables S122.1.t and S122.1.s)

All data through 2026:Q1.

Foreign banking offices in U.S. (tables S122.2.t and S122.2.s)

All data through 2026:Q1.

Banks in U.S.-affiliated areas (tables S122.3.t and S122.3.s)

All data through 2026:Q1.

Credit unions (tables S122.4.t and S122.4.s)

America's Credit Unions through 2026:Q1; Natural person Call Reports and corporate Call Reports through 2025:Q4.

Money market funds (tables S123.t and S123.s)

All data through 2026:Q1.

Mutual funds (tables S124.1.t and S124.1.s)

All data through 2026:Q1.

Closed-end funds (tables S124.2.t and S124.2.s)

All data through 2026:Q1.

Exchange-traded funds (tables S124.3.t and S124.3.s)

All data through 2026:Q1.

Mortage real estate investment trusts (mREITs) (tables S124.4.t and S124.4.s)

All data through 2026:Q1.

Government-sponsored enterprises (GSEs) (tables S125s1.1.t and S125s1.1.s)

Data for Fannie Mae, Freddie Mac, REFCORP, Farmer Mac, FCS, and FHLB through 2026:Q1.

Agency- and GSE-backed mortgage pools (tables S125s1.2.t and S125s1.2.s)

Data for Freddie Mac, Fannie Mae, Farmer Mac, and Ginnie Mae through 2026:Q1.

Issuers of asset-backed securities (ABS) (tables S125s1.3.t and S125s1.3.s)

All data for private mortgage pools, consumer credit, business loans and trade credit securitization through 2026:Q1.

Finance companies (tables S125s2.1.t and S125s2.1.s)

All data through 2026:Q1.

Security brokers and dealers (tables S125s3.t and S125s3.s)

FOCUS reports through 2026:Q1. There are no FOGS filers as of 2023:Q4.

Holding companies (table S127.1.t and S127.1.s)

All data through 2026:Q1.

Other financial business (tables S127.2.t and S127.2.s)

Estimates are largely residual, derived from other sectors' data. Data for central clearing counterparties are available annually through 2025:Q4 and partial quarterly data through 2026:Q1.

Life insurance companies (tables S1281.t and S1281.s)

All data through 2026:Q1 (NJ-domiciled firms extrapolated).

Property-casualty insurance companies (tables S1282.1.t and S1282.1.s)

All data through 2026:Q1 (NJ-domiciled firms extrapolated).

Private pension funds (tables S129.1.t and S129.1.s)

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

Federal government retirement funds (tables S129.2.t and S129.2.s)

Data from the Monthly Treasury Statement of Receipts and Outlays, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2026:Q1. BEA annual actuarial liability data through 2024:Q4.

State and local government employee retirement funds (tables S129.3.t and S129.3.s)

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

Rest of the world (tables S2.t and S2.s)

NIPA estimates, depository institutions' Call Reports, and Treasury International Capital System through 2026:Q1. International investment position and international transaction accounts through 2025:Q4.

List of Data Tables

M3.t Financial accounts matrix-transactions for 2025

Billions of dollars; seasonally adjusted

		Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
		U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	(17)
1	Gross saving less net cap. transfers	--	4073.8	--	3710.9	--	-1507.9	--	347.1	--	6623.8	--	688.6	--	1134.4	--	8446.8	
2	Capital consumption	--	2625.9	--	2932.9	--	417.6	--	431.7	--	6408.1	--	369.0	--	--	--	6777.1	
3	Net saving (1 less 2)	--	1447.9	--	778.0	--	-1925.5	--	-84.6	--	215.8	--	319.5	--	1134.4	--	1669.7	
4	Gross investment (5 plus 11)	4808.3	--	3503.4	--	-1309.8	--	317.1	--	7319.0	--	934.3	--	802.5	--	9055.8	--	-609.0
5	Capital expenditures	3407.8	--	3699.9	--	470.8	--	661.4	--	8239.8	--	443.3	--	0.0	--	8683.2	--	-236.4
6	Consumer durables	2114.8	--	--	--	--	--	--	--	2114.8	--	--	--	--	--	2114.8	--	
7	Residential	985.2	--	207.5	--	3.0	--	7.9	--	1203.6	--	--	--	--	--	1203.6	--	
8	Nonresidential	326.2	--	3481.3	--	467.9	--	631.0	--	4906.4	--	443.3	--	--	--	5349.7	--	
9	Inventory change	--	--	15.1	--	--	--	--	--	15.1	--	--	--	--	--	15.1	--	
10	Nonproduced nonfinancial assets	-18.3	--	-4.1	--	-0.1	--	22.5	--	-0.0	--	--	--	0.0	--	--	--	
11	Net lending (+) or net borrowing (-)	1400.6	--	-196.5	--	-1780.6	--	-344.3	--	-920.8	--	491.0	--	802.4	--	372.6	--	-372.6
12	Net acquisition of financial assets	2109.6	--	2041.6	--	362.3	--	151.4	--	4665.0	--	5600.4	--	2625.1	--	12890.6	--	
13	Net increase in liabilities and equity	--	709.1	--	2238.1	--	2142.9	--	495.7	--	5585.8	--	5109.5	--	1822.7	--	12518.0	
14	Monetary gold and SDRs	--	--	--	--	-1.2	0.0	--	--	-1.2	0.0	--	--	0.0	-1.2	-1.2	-1.2	
15	Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	136.5	197.1	233.0	173.3	369.5	370.4	0.9
16	Checkable dep. and currency	1058.7	--	299.8	--	150.4	0.4	40.8	--	1549.7	0.4	82.6	1690.3	57.5	--	1689.8	1690.7	0.8
17	Time and savings deposits	-692.7	--	111.7	--	-0.2	--	-20.3	--	-601.4	--	6.9	-537.1	57.4	--	-537.1	-537.1	
18	Other deposits	10.8	--	8.8	--	12.6	0.0	--	--	32.3	0.0	-1.9	0.9	--	193.2	30.4	194.1	163.7
19	Money market fund shares	621.8	--	145.5	--	--	--	-1.0	--	766.2	--	154.0	947.1	26.9	--	947.1	947.1	
20	Debt securities	-170.8	16.2	42.5	269.9	0.2	1931.6	86.5	157.2	-41.7	2374.8	2282.9	595.5	944.5	215.3	3185.7	3185.7	
21	Open market paper	--	--	17.0	20.9	--	--	32.1	--	49.1	20.9	90.8	108.8	8.6	18.9	148.6	148.6	
22	Treasury securities	276.2	--	20.0	--	--	1930.2	31.4	--	327.6	1930.2	1093.0	--	509.6	--	1930.2	1930.2	
23	Agency- and GSE-backed sec.	-142.4	--	5.0	--	0.0	1.4	14.0	--	-123.4	1.4	274.8	211.8	61.8	--	213.2	213.2	
24	Municipal securities	99.1	16.2	0.5	15.3	--	--	2.2	157.2	101.8	188.7	80.9	--	6.1	--	188.7	188.7	
25	Corporate and fgn. bonds	-403.6	--	-0.0	233.7	0.2	--	6.7	--	-396.8	233.7	743.4	275.0	358.4	196.4	705.0	705.0	
26	Loans	118.9	674.2	32.0	551.7	110.1	360.7	11.1	3.6	272.1	1590.2	2774.6	433.0	276.8	781.3	3323.5	2804.5	-518.9
27	Fed. funds and security repos	--	--	29.5	--	0.0	--	12.8	--	42.3	--	864.1	195.5	230.3	422.2	1136.7	617.7	-518.9
28	Depository inst. loans n.e.c.	--	-9.8	--	120.8	--	--	--	2.9	--	113.9	583.5	114.7	--	354.8	583.5	583.5	
29	Consumer credit	-3.1	107.0	0.0	--	60.1	--	--	--	57.0	107.0	49.9	--	--	--	107.0	107.0	
30	Mortgages	-5.9	422.1	2.5	278.6	7.6	0.0	14.5	--	18.7	700.6	682.0	--	--	--	700.6	700.6	
31	Other loans and advances	127.9	155.0	--	152.4	42.4	360.7	-16.2	0.7	154.1	668.7	595.1	122.7	46.5	4.3	795.7	795.7	
32	Corporate equities	863.5	--	-197.6	-304.1	9.9	--	-14.1	--	661.7	-304.1	-213.2	1279.8	643.7	116.5	1092.2	1092.2	
33	U.S. direct investment: equity	--	--	390.6	--	--	--	--	--	390.6	--	7.1	--	--	397.7	397.7	397.7	
34	Foreign direct investment: equity	--	--	--	293.7	--	--	--	--	--	293.7	--	6.3	300.0	--	300.0	300.0	
35	Miscellaneous other equity	92.5	--	0.7	62.1	-0.9	--	--	--	92.3	62.1	77.4	105.9	--	1.8	169.8	169.8	
36	Mutual fund shares	-185.2	--	-24.4	--	--	--	-4.7	--	-214.2	--	-638.8	-787.7	65.2	--	-787.7	-787.7	
37	Life insurance reserves	-42.8	--	--	--	--	2.6	--	--	-42.8	2.6	6.0	-36.1	0.0	-3.3	-36.8	-36.8	
38	Pension entitlements	327.0	--	--	--	--	--	--	--	327.0	--	-11.6	325.6	-0.0	-10.2	315.5	315.5	
39	Trade credit	36.1	17.2	501.9	433.3	5.3	50.6	30.3	76.4	573.6	577.4	14.0	-9.3	1.6	-4.0	589.3	564.1	-25.1
40	Taxes payable	--	--	--	-45.4	76.0	--	12.3	--	88.3	-45.4	--	24.0	--	--	88.3	-21.5	-109.7
41	U.S. direct investment: debt	--	--	-82.4	--	--	--	--	--	-82.4	--	-5.2	--	--	-87.6	-87.6	-87.6	
42	Foreign direct investment: debt	--	--	--	-24.2	--	--	--	--	--	-24.2	--	12.6	-11.6	--	-11.6	-11.6	
43	Miscellaneous	71.8	1.4	812.6	1001.2	--	-202.8	10.4	258.5	894.9	1058.3	928.9	861.5	30.2	49.9	1854.0	1969.8	115.8
44	Sector discrepancies (1 less 4)	-734.6	--	207.5	--	-198.1	--	30.0	--	-695.2	--	-245.8	--	332.0	--	-609.0	--	-609.0

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

M3.t.c Financial accounts matrix-transactions (coded) for 2025

Series codes

		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)	(17)
1	Gross saving less net cap. transfers	--	156000105	--	146000105	--	316000105	--	216000105	--	386000105	--	796000105	--	266000105	--	896000105	
2	Capital consumption	--	156300005	--	146300005	--	316300001	--	216300001	--	386300005	--	796330005	--	--	--	886300005	
3	Net saving (1 less 2)	--	156006305	--	146006305	--	316006305	--	216006305	--	386006305	--	796006305	--	266000105	--	896006305	
4	Gross investment (5 plus 11)	155090005	--	145090005	--	315090005	--	215090005	--	385090005	--	795090005	--	265090005	--	895090005	--	907005005
5	Capital expenditures	155050005	--	145050005	--	315050005	--	215050005	--	385050005	--	795013005	--	265420005	--	895050005	--	906000105
6	Consumer durables	155111003	--	--	--	--	--	--	--	155111003	--	--	--	--	--	155111003	--	
7	Residential	155012005	--	145012005	--	315012065	--	215012063	--	385012005	--	--	--	--	--	885012005	--	
8	Nonresidential	165013005	--	145013005	--	315013005	--	215013005	--	385013005	--	795013005	--	--	--	885013005	--	
9	Inventory change	--	--	145020005	--	--	--	--	--	145020005	--	--	--	--	--	145020005	--	
10	Nonproduced nonfinancial assets	155420003	--	105420005	--	315420003	--	215420003	--	385420005	--	--	--	265420005	--	--	--	
11	Net lending (+) or net borrowing (-)	155000005	--	145000005	--	315000005	--	215000005	--	385000005	--	795000005	--	265000005	--	895000005	--	905000005
12	Net acquisition of financial assets	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	
13	Net increase in liabilities and equity	--	154190005	--	144194005	--	314190005	--	214190005	--	384194005	--	794194005	--	264194005	--	894194005	
14	Monetary gold and SDRs	--	--	--	--	313011105	313111303	--	--	313011105	313111303	--	--	263011105	313011303	893011105	893111305	
15	Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	264116005	894010005	894110005	904010005
16	Checkable dep. and currency	153020005	--	143020005	--	313020005	313125003	213020005	--	383020005	313125003	793020005	793120005	263020005	--	893020005	883120005	903020005
17	Time and savings deposits	153030005	--	143030005	--	313030003	--	213030000	--	383030005	--	793030005	703130005	263030005	--	703130005	703130005	
18	Other deposits	153030505	--	103091003	--	313030505	313131003	--	--	383030505	313131003	793030505	403197033	--	263130505	893030505	893130505	903091005
19	Money market fund shares	153034005	--	143034005	--	--	--	213034003	--	383034005	--	793034005	634090005	263034003	--	634090005	634090005	
20	Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894122005	894122005	
21	Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	
22	Treasury securities	153061105	--	143061105	--	--	313161105	213061103	--	383061105	313161105	793061105	--	263061105	--	313161105	313161105	
23	Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893161705	893161705	
24	Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	--	263062003	--	383162005	383162005	
25	Corporate and fgn. bonds	153063005	--	123063003	103163005	313063005	--	213063003	--	383063005	103163005	793063005	793163005	263063005	263163005	893063005	893163005	
26	Loans	154035005	154135005	144035005	144135005	314035005	314135005	214035005	214141005	384035005	384135005	794035005	794141005	264041005	264141005	894035005	894135005	902050005
27	Fed. funds and security repos	--	--	102051003	--	313011545	--	212051003	--	382051005	--	792050005	792150005	262051005	262151005	892050005	892150005	902050005
28	Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	213168003	--	383168005	793068005	793168005	--	263168005	793068005	793068005	
29	Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	
30	Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	--	--	--	893065005	893065005	
31	Other loans and advances	153069005	153169005	--	143169005	313069005	313169005	213069200	213169203	383069005	383169005	793069005	793169005	263069005	263169005	893169005	893169005	
32	Corporate equities	153064105	--	103064103	103164105	313064105	--	213064103	--	383064105	103164105	793064105	793164105	263064105	263164100	893064105	893064105	
33	U.S. direct investment: equity	--	--	103092105	--	--	--	--	--	103092105	--	793092105	--	--	263192101	263192101	263192101	
34	Foreign direct investment: equity	--	--	--	143192105	--	--	--	--	--	143192105	--	793192105	263092101	--	263092101	263092101	
35	Miscellaneous other equity	153081115	--	143092405	112090205	313081115	--	--	--	383094905	112090205	793094905	793194905	--	313092803	893194905	893194905	
36	Mutual fund shares	153064205	--	103064203	--	--	--	213064203	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	
37	Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	543140005	543141905	263140005	893140005	893140005	
38	Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	543050005	583150005	543151905	263150005	893150005	893150005	
39	Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005
40	Taxes payable	--	--	--	143178005	313078000	--	213078005	--	383078005	143178005	--	793178005	--	--	893078005	893178005	903078005
41	U.S. direct investment: debt	--	--	103092305	--	--	--	--	--	103092305	--	793092305	--	--	263192305	263192305	263192305	
42	Foreign direct investment: debt	--	--	--	143192305	--	--	--	--	--	143192305	--	793192305	263092305	--	263092305	263092305	
43	Miscellaneous	153090005	543077073	143090005	143190005	--	313190005	213093003	223073045	383090005	383190005	793090005	793190005	263090005	263190005	893090005	893190005	903090005
44	Sector discrepancies (1 less 4)	157005005	--	107005005	--	317005005	--	217005005	--	387005005	--	797005005	--	267005005	--	897005005	--	907005005

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

Summary (1)

M3.s Financial accounts matrix-stocks for 2025

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

		Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
		A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	(17)
1	Total financial assets	2109.6	--	2041.6	--	362.3	--	151.4	--	4665.0	--	5600.4	--	2625.1	--	12890.6	--	-609.0
2	Total liabilities and equity	--	709.1	--	2238.1	--	2142.9	--	495.7	--	5585.8	--	5109.5	--	1822.7	--	12518.0	--
3	Total liabilities	--	709.1	--	2186.4	--	2142.9	--	495.7	--	5534.1	--	3717.5	--	1306.8	--	10558.4	--
4	Monetary gold and SDRs	--	--	--	--	-1.2	0.0	--	--	-1.2	0.0	--	--	0.0	-1.2	-1.2	-1.2	0.0
5	Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	136.5	197.1	233.0	173.3	369.5	370.4	0.9
6	Checkable dep. and currency	1058.7	--	299.8	--	150.4	0.4	40.8	--	1549.7	0.4	82.6	1690.3	57.5	--	1689.8	1690.7	0.8
7	Time and savings deposits	-692.7	--	111.7	--	-0.2	--	-20.3	--	-601.4	--	6.9	-537.1	57.4	--	-537.1	-537.1	--
8	Other deposits	10.8	--	8.8	--	12.6	0.0	--	--	32.3	0.0	-1.9	0.9	--	193.2	30.4	194.1	163.7
9	Money market fund shares	621.8	--	145.5	--	--	--	-1.0	--	766.2	--	154.0	947.1	26.9	--	947.1	947.1	--
10	Debt securities	-170.8	16.2	42.5	269.9	0.2	1931.6	86.5	157.2	-41.7	2374.8	2282.9	595.5	944.5	215.3	3185.7	3185.7	0.0
11	Open market paper	--	--	17.0	20.9	--	--	32.1	--	49.1	20.9	90.8	108.8	8.6	18.9	148.6	148.6	--
12	Treasury securities	276.2	--	20.0	--	--	1930.2	31.4	--	327.6	1930.2	1093.0	--	509.6	--	1930.2	1930.2	0.0
13	Agency- and GSE-backed sec.	-142.4	--	5.0	--	0.0	1.4	14.0	--	-123.4	1.4	274.8	211.8	61.8	--	213.2	213.2	0.0
14	Municipal securities	99.1	16.2	0.5	15.3	--	--	2.2	157.2	101.8	188.7	80.9	--	6.1	--	188.7	188.7	0.0
15	Corporate and fgn. bonds	-403.6	--	-0.0	233.7	0.2	--	6.7	--	-396.8	233.7	743.4	275.0	358.4	196.4	705.0	705.0	0.0
16	Loans	118.9	674.2	32.0	551.7	110.1	360.7	11.1	3.6	272.1	1590.2	2774.6	433.0	276.8	781.3	3323.5	2804.5	-518.9
17	Fed. Funds and security repos	--	--	29.5	--	0.0	--	12.8	--	42.3	--	864.1	195.5	230.3	422.2	1136.7	617.7	-518.9
18	Depository inst. loans n.e.c.	--	-9.8	--	120.8	--	--	--	2.9	--	113.9	583.5	114.7	--	354.8	583.5	583.5	--
19	Consumer credit	-3.1	107.0	0.0	--	60.1	--	--	--	57.0	107.0	49.9	--	--	--	107.0	107.0	--
20	Mortgages	-5.9	422.1	2.5	278.6	7.6	0.0	14.5	--	18.7	700.6	682.0	--	--	--	700.6	700.6	--
21	Other loans and advances	127.9	155.0	--	152.4	42.4	360.7	-16.2	0.7	154.1	668.7	595.1	122.7	46.5	4.3	795.7	795.7	--
22	Corporate equities	863.5	--	-197.6	-304.1	9.9	--	-14.1	--	661.7	-304.1	-213.2	1279.8	643.7	116.5	1092.2	1092.2	--
23	U.S. direct investment: equity	--	--	390.6	--	--	--	--	--	390.6	--	7.1	--	--	397.7	397.7	397.7	--
24	Foreign direct investment: equity	--	--	--	293.7	--	--	--	--	--	293.7	--	6.3	300.0	--	300.0	300.0	--
25	Miscellaneous other equity	92.5	--	0.7	62.1	-0.9	--	--	--	92.3	62.1	77.4	105.9	--	1.8	169.8	169.8	--
26	Mutual fund shares	-185.2	--	-24.4	--	--	--	-4.7	--	-214.2	--	-638.8	-787.7	65.2	--	-787.7	-787.7	--
27	Life insurance reserves	-42.8	--	--	--	--	2.6	--	--	-42.8	2.6	6.0	-36.1	0.0	-3.3	-36.8	-36.8	--
28	Pension entitlements	327.0	--	--	--	--	--	--	--	327.0	--	-11.6	325.6	-0.0	-10.2	315.5	315.5	--
29	Trade credit	36.1	17.2	501.9	433.3	5.3	50.6	30.3	76.4	573.6	577.4	14.0	-9.3	1.6	-4.0	589.3	564.1	-25.1
30	Taxes payable	--	--	--	-45.4	76.0	--	12.3	--	88.3	-45.4	--	24.0	--	--	88.3	-21.5	-109.7
31	U.S. direct investment: debt	--	--	-82.4	--	--	--	--	--	-82.4	--	-5.2	--	--	-87.6	-87.6	-87.6	--
32	Foreign direct investment: debt	--	--	--	-24.2	--	--	--	--	--	-24.2	--	12.6	-11.6	--	-11.6	-11.6	--
33	Miscellaneous	71.8	1.4	812.6	1001.2	--	-202.8	10.4	258.5	894.9	1058.3	928.9	861.5	30.2	49.9	1854.0	1969.8	115.8

1. General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 22), U.S. direct investment abroad equity (line 23), foreign direct investment in the U.S. equity (line 24), and miscellaneous other equity (line 25). 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.

M3.s.c Financial accounts matrix-stocks (coded) for 2025

Series codes

		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	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	Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894022005	894122005	904022005
11	Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--
12	Treasury securities	153061105	--	143061105	--	--	313161105	213061103	--	383061105	313161105	793061105	--	263061105	--	893061105	313161105	903061103
13	Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893061705	893161705	903061703
14	Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	--	263062003	--	893062005	383162005	903062003
15	Corporate and fgn. bonds	153063005	--	123063003	103163005	313063005	--	213063003	--	383063005	103163005	793063005	793163005	263063005	263163005	893063005	893163005	903063003
16	Loans	154035005	154135005	144035005	144135005	314035005	314135005	214035005	214141005	384035005	384135005	794035005	794141005	264041005	264141005	894035005	894135005	902050005
17	Fed. Funds and security repos	--	--	102051003	--	313011545	--	212051003	--	382051005	--	792050005	792150005	262051005	262151005	892050005	892150005	902050005
18	Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	213168003	--	383168005	793068005	793168005	--	263168005	793068005	793068005	--
19	Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
20	Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	--	--	--	893065005	893065005	--
21	Other loans and advances	153069005	153169005	--	143169005	313069005	313169005	213069200	213169203	383069005	383169005	793069005	793169005	263069005	263169005	893169005	893169005	--
22	Corporate equities	153064105	--	103064103	103164105	313064105	--	213064103	--	383064105	103164105	793064105	793164105	263064105	263164100	893064105	893064105	--
23	U.S. direct investment: equity	--	--	103092105	--	--	--	--	--	103092105	--	793092105	--	--	263192101	263192101	263192101	--
24	Foreign direct investment: equity	--	--	--	143192105	--	--	--	--	--	143192105	--	793192105	263092101	--	263092101	263092101	--
25	Miscellaneous other equity	153081115	--	143092405	112090205	313081115	--	--	--	383094905	112090205	793094905	793194905	--	313092803	893194905	893194905	--
26	Mutual fund shares	153064205	--	103064203	--	--	--	213064203	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	--
27	Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	543140005	543141905	263140005	893140005	893140005	--
28	Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	543050005	583150005	543151905	263150005	893150005	893150005	--
29	Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005
30	Taxes payable	--	--	--	143178005	313078000	--	213078005	--	383078005	143178005	--	793178005	--	--	893078005	893178005	903078005
31	U.S. direct investment: debt	--	--	103092305	--	--	--	--	--	103092305	--	793092305	--	--	263192305	263192305	263192305	--
32	Foreign direct investment: debt	--	--	--	143192305	--	--	--	--	--	143192305	--	793192305	263092305	--	263092305	263092305	--
33	Miscellaneous	153090005	543077073	143090005	143190005	--	313190005	213093003	223073045	383090005	383190005	793090005	793190005	263090005	263190005	893090005	893190005	903090005

1. General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 22), U.S. direct investment abroad equity (line 23), foreign direct investment in the U.S. equity (line 24), and miscellaneous other equity (line 25). 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.

Summary (1)

D3.g Debt growth by sector[1]

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
		Households			Business					
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate	Federal government	State and local governments	Domestic financial sectors	Rest of the world
	FG384104005	FG154104005	FG153165105	FG153166000	FG144104005	FG104104005	FG314104005	FG214104005	FG794104005	FG264104005
1990	6.50	6.82	8.85	1.87	3.63	5.39	10.99	4.43	5.61	5.17
1991	4.70	5.63	7.01	-1.07	-2.07	-2.02	11.18	8.70	5.98	0.90
1992	4.62	5.21	6.49	1.13	-0.31	0.58	10.92	1.22	10.29	2.99
1993	5.74	6.09	5.51	7.44	3.10	5.26	8.40	4.97	11.93	14.41
1994	5.26	7.54	5.56	15.23	5.64	7.41	5.11	-3.99	11.23	-3.76
1995	4.91	6.98	4.87	14.39	5.94	6.67	4.38	-5.48	13.35	15.86
1996	5.29	7.05	6.18	9.05	5.70	5.53	4.60	-1.95	11.39	11.95
1997	5.78	6.53	6.08	5.52	9.22	9.56	1.46	4.89	12.86	9.42
1998	7.06	8.03	8.07	7.22	12.63	12.34	-0.26	6.14	14.33	4.93
1999	6.64	9.33	9.28	7.80	10.14	9.14	-0.68	3.29	14.30	2.60
2000	4.71	8.67	8.64	11.36	8.79	7.84	-6.30	1.49	11.99	7.30
2001	5.84	8.88	10.54	8.65	4.76	3.28	1.35	8.83	10.97	-0.68
2002	6.74	9.84	13.26	5.56	2.47	0.35	6.81	10.85	9.34	8.67
2003	7.80	12.26	14.46	5.30	1.28	0.36	9.50	8.42	10.53	8.48
2004	9.15	11.34	13.49	5.57	6.27	4.12	8.31	11.66	10.01	17.15
2005	8.72	10.78	13.55	4.52	7.92	5.37	6.61	6.68	10.36	5.51
2006	8.50	10.60	11.20	5.18	9.76	7.44	3.92	4.54	11.52	19.69
2007	8.09	6.93	7.16	6.11	12.41	11.55	4.66	6.44	12.39	16.90
2008	5.94	0.33	0.85	1.31	5.82	4.25	21.44	1.64	-1.37	-21.97
2009	3.53	0.44	0.90	-3.58	-4.12	-5.16	20.41	4.75	-10.51	15.71
2010	4.22	-0.90	-1.50	-1.10	-0.68	-0.81	18.53	2.97	-2.46	16.15
2011	3.79	0.28	-0.56	4.13	2.74	5.37	10.82	-0.71	-1.63	8.78
2012	4.71	0.23	-1.09	5.76	5.83	6.62	10.12	0.38	0.10	7.37
2013	4.28	2.22	-0.25	6.10	5.16	6.60	6.67	0.32	-0.98	3.79
2014	3.91	1.09	-0.05	7.09	7.05	7.20	5.37	-1.64	1.71	7.53
2015	4.55	2.56	1.16	7.06	7.09	7.90	5.02	1.08	1.02	1.52
2016	4.38	3.12	1.97	6.95	5.09	3.40	5.56	1.40	2.05	3.98
2017	4.31	3.94	2.98	5.34	6.21	4.58	3.74	0.50	2.25	8.23
2018	4.72	3.20	2.92	4.51	4.44	3.96	7.58	-1.35	1.53	7.83
2019	4.71	3.53	2.82	4.62	4.73	6.32	6.58	-0.00	3.48	3.72
2020	12.42	3.58	3.85	-0.29	9.48	9.85	24.06	3.31	3.78	2.90
2021	6.25	7.34	7.33	5.73	4.96	4.58	7.13	1.83	13.41	9.09
2022	5.62	6.57	6.95	7.66	5.29	4.06	6.11	-1.16	10.37	4.73
2023	5.15	2.87	3.00	2.67	2.04	1.81	9.76	0.57	-2.03	11.51
2024	4.74	3.11	2.84	1.98	3.06	3.34	7.28	2.78	0.99	5.59
2025	5.16	3.40	2.92	2.16	3.83	4.03	7.25	4.58	4.21	14.76
2021 Q1	5.17	5.91	5.19	3.80	4.82	4.25	5.25	2.96	4.70	8.03
2021 Q2	6.40	7.60	7.80	7.09	2.62	2.57	9.05	2.49	21.04	3.59
2021 Q3	4.17	7.15	7.50	5.33	4.84	5.70	1.74	2.54	17.06	16.15
2021 Q4	8.61	7.63	7.72	5.90	7.11	5.35	11.81	-0.71	8.04	8.04
2022 Q1	8.59	8.46	8.81	7.62	7.34	6.97	11.14	-2.35	8.68	5.77
2022 Q2	5.36	7.59	8.64	8.71	6.47	5.68	3.32	2.30	12.91	6.68
2022 Q3	5.18	6.45	6.39	6.81	3.85	2.39	5.97	0.07	7.96	7.14
2022 Q4	2.90	3.18	3.30	6.67	3.10	0.98	3.53	-4.67	10.41	0.01
2023 Q1	4.15	2.58	2.82	4.18	4.27	4.50	5.57	1.09	16.50	10.58
2023 Q2	5.44	3.21	3.12	3.25	1.77	1.67	10.26	2.22	-9.86	13.86
2023 Q3	6.11	3.28	3.73	0.55	1.26	0.97	12.49	-0.04	-9.49	5.04
2023 Q4	4.52	2.27	2.18	2.61	0.83	0.06	9.39	-0.98	-4.74	14.92
2024 Q1	5.06	3.22	2.25	2.14	3.86	4.75	7.46	2.47	-1.67	1.12
2024 Q2	3.73	2.81	3.25	0.91	4.02	4.94	3.91	5.81	4.01	13.99
2024 Q3	5.66	2.97	3.22	2.55	3.28	3.88	9.36	3.80	5.10	9.88
2024 Q4	4.19	3.28	2.51	2.27	0.94	-0.37	7.65	-1.06	-3.45	-2.51
2025 Q1	3.52	2.06	2.54	1.32	5.07	6.58	3.34	4.08	11.52	24.02
2025 Q2	3.16	4.10	3.52	2.82	3.94	4.43	1.48	8.20	8.24	12.93
2025 Q3	8.82	4.20	3.46	2.26	3.91	4.30	15.50	5.47	-4.90	8.08
2025 Q4	4.80	3.09	2.06	2.11	2.24	0.68	8.07	0.32	1.89	10.54
2026 Q1	5.67	2.60	2.03	2.58	7.02	8.83	6.65	6.01	9.87	12.78

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

D3.t Borrowing by sector[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
		Households			Business					
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate	Federal government	State and local governments	Domestic financial sectors	Rest of the world
	FA384104005	FA154104005	FA153165105	FA153166000	FA144104005	FA104104005	FA314104005	FA214104005	FA794104005	FA264104005
1990	687.9	231.0	200.1	15.1	133.8	133.7	280.2	42.9	180.8	20.6
1991	531.3	205.4	174.5	-8.8	-78.7	-52.9	316.6	88.0	203.7	3.8
1992	546.5	200.8	173.0	9.2	-11.6	14.7	343.8	13.4	371.4	12.6
1993	711.0	247.1	156.4	61.4	115.3	135.3	293.2	55.3	477.0	62.8
1994	688.7	324.7	166.8	135.0	217.0	201.7	193.5	-46.6	503.2	-19.8
1995	677.7	323.1	154.1	147.0	241.8	195.5	174.2	-61.4	666.1	81.6
1996	766.3	349.2	205.1	105.7	246.7	173.6	191.1	-20.6	644.8	77.9
1997	881.9	347.3	215.2	70.3	420.3	315.7	63.4	50.8	811.0	68.5
1998	1139.7	454.4	302.2	97.1	629.8	447.1	-11.4	66.9	1017.0	39.2
1999	1147.6	570.2	375.7	112.4	569.4	372.2	-30.1	38.1	1160.7	21.9
2000	869.1	579.4	382.2	176.5	546.8	350.9	-275.0	17.8	1112.0	59.0
2001	1127.9	643.7	506.6	150.6	322.0	158.2	55.2	107.1	1141.3	-5.9
2002	1376.3	776.4	704.5	105.2	174.6	17.3	282.1	143.2	1083.4	86.4
2003	1699.9	1063.1	869.8	105.9	93.0	18.2	420.7	123.1	1334.9	94.9
2004	2154.9	1105.9	930.1	117.2	461.0	207.1	402.8	185.0	1389.9	240.0
2005	2308.2	1173.0	1062.3	100.4	620.9	282.3	346.9	167.4	1584.3	92.2
2006	2445.0	1278.2	997.0	120.1	826.3	412.0	219.1	121.4	1938.7	340.2
2007	2527.6	924.5	708.5	150.2	1152.8	686.8	270.4	179.9	2320.1	375.3
2008	2005.9	46.8	89.7	34.3	607.6	282.4	1302.5	48.9	-290.9	-585.7
2009	1257.3	62.4	95.3	-94.6	-454.5	-357.0	1505.8	143.6	-2184.7	313.6
2010	1541.8	-126.4	-156.2	-28.2	-71.6	-52.3	1645.9	93.9	-454.8	396.1
2011	1438.7	38.9	-55.7	109.4	284.3	342.5	1138.7	-23.1	-288.0	258.3
2012	1845.0	31.7	-106.5	158.7	620.4	444.4	1180.6	12.4	17.9	240.3
2013	1748.1	301.0	-23.7	177.6	579.3	470.0	857.3	10.5	-168.5	136.5
2014	1662.3	149.4	-4.4	219.1	830.6	545.9	735.9	-53.6	290.3	272.5
2015	2008.4	354.9	108.2	233.5	894.0	642.6	724.6	34.8	176.1	60.0
2016	2012.7	439.4	186.1	236.2	685.1	296.8	842.7	45.5	352.4	155.6
2017	2064.4	571.4	286.2	194.3	877.8	413.9	598.6	16.6	393.3	338.0
2018	2367.3	481.4	287.8	172.7	672.6	379.6	1258.1	-44.7	273.1	361.6
2019	2485.5	547.1	285.5	185.1	763.5	649.9	1174.9	-0.0	629.0	182.1
2020	6863.2	575.1	400.0	-12.0	1598.7	1072.5	4581.2	108.2	705.4	159.0
2021	3882.1	1220.3	790.0	237.8	916.6	548.0	1683.4	61.7	2599.2	527.5
2022	3738.3	1195.6	821.5	345.7	1035.8	515.4	1546.9	-40.0	2322.6	293.6
2023	3617.0	556.7	379.3	129.8	420.5	238.1	2620.4	19.4	-500.9	662.3
2024	3499.8	620.1	369.9	98.9	640.0	445.5	2144.9	94.8	238.9	354.9
2025	3965.1	690.4	391.7	107.0	821.6	551.9	2292.3	160.8	1028.5	996.6
2021 Q1	3212.0	982.6	560.1	157.8	889.6	508.0	1239.8	100.0	910.8	465.9
2021 Q2	4021.2	1280.9	851.6	297.1	490.1	311.0	2165.5	84.7	4126.6	209.1
2021 Q3	2687.3	1255.2	853.5	234.1	919.2	703.2	426.1	86.7	3593.9	947.3
2021 Q4	5607.8	1362.5	895.0	262.3	1367.7	669.8	2902.2	-24.6	1765.3	487.7
2022 Q1	5713.9	1540.1	1041.2	343.6	1436.8	885.0	2817.9	-80.8	1944.9	358.4
2022 Q2	3644.1	1410.1	1043.4	400.5	1290.9	733.4	864.5	78.7	2955.4	400.2
2022 Q3	3570.8	1221.0	788.4	319.8	781.6	313.3	1565.6	2.5	1881.3	415.6
2022 Q4	2024.4	611.3	413.0	318.9	634.0	129.9	939.6	-160.5	2508.8	0.3
2023 Q1	2913.9	501.8	357.4	202.9	878.6	591.7	1496.6	36.9	4080.4	608.6
2023 Q2	3863.1	626.7	398.2	159.3	368.1	222.7	2792.8	75.5	-2538.1	822.7
2023 Q3	4394.7	646.7	478.9	27.4	261.9	129.2	3487.3	-1.2	-2383.5	307.6
2023 Q4	3296.3	451.7	282.7	129.6	173.2	8.6	2705.1	-33.7	-1162.6	910.0
2024 Q1	3733.0	643.3	293.7	106.7	808.1	634.7	2197.3	84.3	-403.6	70.9
2024 Q2	2787.3	566.1	426.4	45.9	848.7	667.4	1172.7	199.7	967.2	878.9
2024 Q3	4271.8	602.0	425.2	127.9	701.0	530.9	2836.5	132.3	1242.8	638.1
2024 Q4	3207.3	669.0	334.5	115.0	202.4	-51.1	2373.1	-37.2	-851.0	-168.3
2025 Q1	2705.6	418.5	340.1	65.1	1087.3	899.4	1056.8	143.0	2816.8	1621.5
2025 Q2	2450.2	836.6	474.3	141.8	851.6	612.1	471.2	290.8	2073.4	937.0
2025 Q3	6875.3	864.2	470.3	113.9	854.1	599.7	4959.2	197.7	-1256.8	611.4
2025 Q4	3829.3	642.5	282.0	107.0	493.3	96.4	2681.9	11.6	480.6	816.4
2026 Q1	4577.2	543.4	280.4	131.8	1557.5	1249.3	2255.8	220.5	2514.3	1016.2

1. Debt securities and loans.

D3.s Debt outstanding by sector[1]

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
		Households			Business					
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate	Federal government	State and local governments	Domestic financial sectors	Rest of the world
	LA384104005	LA154104005	LA153165105	LA153166000	LA144104005	LA104104005	LA314104005	LA214104005	LA794104005	LA264104005
1990	11299.9	3646.2	2489.8	824.4	3811.9	2613.9	2830.8	1011.0	3406.8	420.9
1991	11827.8	3855.2	2667.9	815.6	3726.2	2556.4	3147.4	1099.0	3609.4	421.4
1992	12377.4	4056.1	2840.9	824.8	3717.8	2574.3	3491.1	1112.5	3997.4	435.6
1993	13103.2	4305.5	2999.7	886.2	3845.6	2722.1	3784.3	1167.8	4479.7	526.3
1994	13798.3	4630.3	3166.4	1021.2	4068.9	2930.1	3977.8	1121.3	4991.0	514.6
1995	14491.8	4953.4	3320.5	1168.2	4326.6	3141.4	4152.0	1059.8	5660.0	651.6
1996	15259.7	5316.5	3538.6	1273.9	4560.8	3302.6	4343.1	1039.2	6304.8	727.4
1997	16139.2	5656.4	3746.4	1344.2	4986.3	3623.5	4406.5	1090.1	7096.9	794.4
1998	17278.9	6110.8	4048.6	1441.3	5616.1	4070.6	4395.1	1156.9	8113.9	842.0
1999	18460.9	6680.9	4424.3	1553.6	6219.9	4477.2	4365.0	1195.1	9277.4	808.9
2000	19318.0	7248.3	4805.2	1741.3	6766.8	4828.1	4090.0	1212.9	10399.5	868.4
2001	20429.0	7892.0	5311.8	1891.8	7071.8	4969.4	4145.2	1320.0	11596.7	996.4
2002	21805.2	8668.4	6016.3	1997.0	7246.4	4986.6	4427.3	1463.1	12680.0	1119.2
2003	23540.4	9749.5	6895.6	2102.9	7356.7	5022.1	4848.0	1586.3	13890.2	1399.5
2004	26479.2	10880.7	7840.6	2220.1	7841.7	5253.2	5250.9	2505.8	15294.9	1673.3
2005	28774.3	12053.7	8902.9	2320.6	8462.6	5535.6	5584.8	2673.3	16824.7	1728.3
2006	31237.0	13347.4	9899.3	2456.7	9291.0	5948.6	5803.9	2794.7	18731.1	2220.2
2007	33741.3	14243.7	10577.1	2609.5	10448.8	6641.9	6074.3	2974.6	21161.9	2666.4
2008	35608.7	14163.7	10540.1	2643.8	11044.7	6919.4	7376.8	3023.5	20790.2	1995.6
2009	36547.3	14003.3	10406.8	2555.0	10494.3	6478.0	8882.6	3167.1	18470.8	2452.4
2010	37929.1	13770.8	9957.9	2646.8	10362.6	6375.9	10528.6	3267.0	17657.3	2941.4
2011	39209.6	13662.5	9754.9	2756.2	10636.0	6714.8	11667.3	3243.9	17290.5	3259.5
2012	40876.7	13553.7	9507.0	2912.9	11218.9	7126.4	12847.8	3256.3	17244.6	3601.0
2013	42520.4	13766.5	9395.0	3090.5	11782.0	7585.0	13705.1	3266.7	17015.3	3616.2
2014	44130.9	13866.7	9341.5	3309.5	12610.0	8131.2	14441.1	3213.2	17277.2	3939.2
2015	45955.6	14078.2	9435.8	3400.2	13463.8	8738.4	15165.6	3248.0	17222.9	3912.1
2016	47931.9	14487.6	9591.9	3636.4	14142.4	9030.6	16008.3	3293.5	17447.4	4109.2
2017	50106.7	15033.3	9852.3	3830.8	15156.4	9582.3	16606.9	3310.1	17804.3	4619.2
2018	52784.3	15499.7	10121.6	4007.0	16154.2	10288.3	17865.0	3265.4	18062.0	4895.1
2019	55251.1	16081.0	10391.3	4192.2	16864.8	10886.3	19039.9	3265.4	18684.0	5484.5
2020	62074.4	16616.8	10783.2	4149.0	18463.0	11958.8	23621.1	3373.6	19383.4	5802.4
2021	66531.6	18204.3	11814.5	4512.7	19587.5	12696.5	25304.5	3435.3	22400.8	6206.5
2022	70227.2	19418.0	12654.1	4858.4	20562.5	13151.3	26851.4	3395.3	24722.3	5753.6
2023	73793.5	19970.7	13029.4	4988.2	20936.3	13357.1	29471.8	3414.6	24215.1	6346.6
2024	76884.9	20305.9	13395.5	4948.1	21452.8	13679.3	31616.7	3509.4	24452.7	6750.4
2025	80711.4	20933.7	13783.2	5099.4	22198.5	14141.5	33909.0	3670.2	25479.7	7951.3
2021 Q1	62876.2	16861.4	10922.1	4188.5	18685.3	12085.9	23931.0	3398.6	19610.4	5818.0
2021 Q2	64448.4	17551.9	11379.5	4388.6	19004.3	12341.6	24472.4	3419.8	21061.7	5866.6
2021 Q3	65113.9	17864.9	11591.9	4447.1	19228.7	12512.0	24578.9	3441.4	21959.8	6066.5
2021 Q4	66531.6	18204.3	11814.5	4512.7	19587.5	12696.5	25304.5	3435.3	22400.8	6206.5
2022 Q1	67959.2	18588.5	12074.0	4598.6	19946.7	12917.7	26008.9	3415.1	22886.7	5987.6
2022 Q2	68884.0	18940.2	12334.0	4698.8	20284.0	13115.8	26225.1	3434.8	23625.3	5822.0
2022 Q3	69775.8	19244.6	12530.2	4778.7	20479.4	13194.1	26616.5	3435.4	24095.4	5702.9
2022 Q4	70227.2	19418.0	12654.1	4858.4	20562.5	13151.3	26851.4	3395.3	24722.3	5753.6
2023 Q1	70953.2	19542.7	12742.7	4909.2	20780.5	13298.1	27225.5	3404.5	25742.1	5935.1
2023 Q2	71896.8	19698.5	12841.4	4949.0	20851.2	13339.3	27923.7	3423.4	25107.3	6104.6
2023 Q3	72986.2	19858.8	12959.7	4955.8	20908.8	13366.3	28795.5	3423.1	24508.2	6097.5
2023 Q4	73793.5	19970.7	13029.4	4988.2	20936.3	13357.1	29471.8	3414.6	24215.1	6346.6
2024 Q1	74725.8	20130.7	13101.9	5014.9	21138.3	13515.8	30021.1	3435.7	24114.0	6283.0
2024 Q2	75420.5	20271.3	13207.7	5026.4	21349.3	13681.5	30314.3	3485.6	24355.4	6458.5
2024 Q3	76487.4	20420.8	13312.9	5058.3	21524.4	13814.2	31023.4	3518.7	24665.8	6698.8
2024 Q4	76884.9	20305.9	13395.5	4948.1	21452.8	13679.3	31616.7	3509.4	24452.7	6750.4
2025 Q1	77463.3	20403.4	13479.6	5022.6	21633.8	13813.4	31880.9	3545.2	25156.6	7248.9
2025 Q2	77993.3	20559.2	13597.3	5044.2	21817.5	13937.2	31998.7	3617.9	25674.6	7565.3
2025 Q3	79710.8	20774.1	13713.6	5072.7	22030.9	14087.2	33238.5	3667.3	25360.0	7748.2
2025 Q4	80711.4	20933.7	13783.2	5099.4	22198.5	14141.5	33909.0	3670.2	25479.7	7951.3
2026 Q1	81855.3	21069.3	13853.0	5132.4	22587.7	14453.8	34472.9	3725.4	26107.9	8088.6

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

Summary (1)

S1.b Derivation of U.S. net wealth

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL892090005**	**U.S. net wealth[1]**	**144525.1**	**156569.9**	**167492.7**	**154948.5**	**161468.7**	**166069.9**	**167492.7**	**166680.6**
2	**LM152010005**	**Households' nonfinancial assets**	**57666.5**	**60076.3**	**61755.1**	**60707.4**	**62001.2**	**61968.1**	**61755.1**	**62934.7**
3	LM155035005	Real estate	48898.1	51007.8	52074.7	51499.2	52602.4	52428.3	52074.7	52987.3
4	LM165015205	Equipment (nonprofits)	653.5	681.7	729.3	688.0	699.8	716.3	729.3	745.1
5	LM165013765	Intellectual property products (nonprofits)	258.3	275.6	297.3	279.1	282.1	289.5	297.3	302.5
6	LM155111005	Consumer durable goods	7856.6	8111.2	8653.8	8241.1	8416.9	8534.0	8653.8	8899.8
7	**LM112010005**	**Nonfin. noncorporate businesses' nonfinancial assets**	**18729.0**	**19015.5**	**19359.1**	**18956.3**	**19008.7**	**19336.3**	**19359.1**	**19574.8**
8	LM115035005	Real estate	16837.3	17029.7	17307.6	16956.1	17002.2	17271.3	17307.6	17463.1
9	LM115015205	Equipment	1124.4	1161.7	1167.4	1152.7	1156.4	1164.7	1167.4	1173.3
10	LM115013765	Intellectual property products	449.5	484.9	510.3	488.3	492.0	500.0	510.3	519.5
11	LM115020005	Inventories	317.8	339.1	373.9	359.2	358.1	400.3	373.9	418.9
12	**LM662090003**	**Fin. noncorporate businesses' nonfinancial assets[2]**	**123.8**	**140.6**	**171.0**	**152.1**	**153.1**	**158.0**	**171.0**	**180.5**
13	**LM882010405**	**Domestic corporations' nonfinancial assets**	**66638.0**	**81019.0**	**89594.2**	**76593.3**	**82799.3**	**88389.7**	**89594.2**	**86297.0**
14	LM102010405	Nonfinancial corporations' nonfinancial assets[3]	61365.1	73926.4	82483.7	69857.6	75866.7	81308.9	82483.7	80142.0
15	LM792010405	Financial corporations' nonfinancial assets[3]	5272.9	7092.6	7110.5	6735.7	6932.6	7080.8	7110.5	6155.1
16	**LM315015005**	**Federal government's nonfinancial assets[4]**	**4570.2**	**4710.1**	**4943.8**	**4778.9**	**4831.0**	**4880.0**	**4943.8**	**5028.8**
17	LM315015605	Structures	2168.8	2196.4	2289.8	2229.6	2245.4	2261.8	2289.8	2326.0
18	LM315013265	Equipment	990.5	1023.6	1068.7	1036.3	1050.9	1058.9	1068.7	1112.2
19	LM315013765	Intellectual property products	1410.9	1490.1	1585.3	1513.0	1534.8	1559.3	1585.3	1590.6
20	**LM212010095**	**State and local governments' nonfinancial assets[4]**	**16021.3**	**16561.9**	**17363.1**	**16766.9**	**16946.5**	**17106.4**	**17363.1**	**17637.0**
21	LM215015605	Structures	15495.0	16019.8	16805.6	16227.4	16403.4	16555.9	16805.6	17067.2
22	LM215013265	Equipment	324.1	324.0	324.1	320.3	320.8	322.7	324.1	334.5
23	LM215013765	Intellectual property products	202.2	218.2	233.4	219.2	222.3	227.8	233.4	235.4
24	**FL882090265**	**Net U.S. financial claims on the rest of the world**	**-19223.8**	**-24953.4**	**-25693.6**	**-23006.6**	**-24271.1**	**-25768.5**	**-25693.6**	**-24972.4**
25	FL264194005	U.S. financial claims on the rest of the world	30290.2	32131.4	39606.8	33567.2	36177.6	38108.3	39606.8	40208.1
26	LM263164100	U.S. holdings of foreign corporate equities	11267.0	11996.3	15111.2	12415.3	13669.6	14572.5	15111.2	15035.8
27	FL264194035	Other U.S. financial claims	19023.2	20135.1	24495.6	21151.9	22507.9	23535.8	24495.6	25172.3
28	FL264090005	Less: Foreign financial claims on U.S.	49514.1	57084.8	65300.4	56573.8	60448.7	63876.9	65300.4	65180.5
29	LM263064105	Foreign holdings of U.S. corporate equities	13415.2	16897.4	20387.4	16187.2	18128.2	19598.4	20387.4	19443.2
30	FL264090035	Other foreign financial claims	36098.8	40187.4	44913.0	40386.6	42320.5	44278.5	44913.0	45737.2
		Memo:								
31	**FL892090005**	**A. U.S. net wealth (line 1)**	**144525.1**	**156569.9**	**167492.7**	**154948.5**	**161468.7**	**166069.9**	**167492.7**	**166680.6**
32	FC892090005	Change in U.S. net wealth	9350.7	12044.9	10922.8	-1621.5	6520.2	4601.2	1422.8	-812.1
33	PC892090005	Percent change in U.S. net wealth	6.9	8.3	7.0	-1.0	4.2	2.8	0.9	-0.5
34	**FL152090005**	**B. Household net worth[5]**	**156278.8**	**169760.7**	**182866.8**	**169608.6**	**175931.1**	**181137.3**	**182866.8**	**182979.9**
35	FC152090005	Change in household net worth	12576.7	13481.9	13106.1	-152.1	6322.4	5206.2	1729.5	113.1
36	PC152090005	Percent change in household net worth	8.8	8.6	7.7	-0.1	3.7	3.0	1.0	0.1

1. U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, nonfinancial and financial business, and government sectors of the U.S. economy, net of U.S. financial obligations to the rest of the world (sum of lines 2+7+12+13+16+20+24).
2. Assumed to be equal to proprietors' equity in noncorporate brokers and dealers.
3. Estimated as the market value of corporate equity, plus foreign direct investment: equity, plus miscellaneous other equity (excluding proprietors' equity), plus total liabilities, less total financial assets.
4. Excludes land and nonproduced nonfinancial assets.
5. Household net worth is calculated as the difference between total assets and liabilities of the household and nonprofit organizations sector. See households and nonprofit organizations table (S1M.b).

S1S.t Domestic nonfinancial sectors[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA386000105**	**Gross saving less net capital transfers paid**	**6200.8**	**6306.4**	**6623.8**	**6558.4**	**6494.8**	**6631.4**	**6810.7**	**6771.6**
2	**FA385090005**	**Gross investment**	**6736.3**	**7446.9**	**7319.0**	**8448.2**	**6956.0**	**6584.3**	**7287.6**	**8665.8**
3	**FA385050005**	**Capital expenditures**	**7600.6**	**7948.0**	**8239.8**	**8310.8**	**8143.2**	**8209.1**	**8296.1**	**8443.8**
4	FA155111003	Consumer durables	1960.9	2033.3	2114.8	2087.1	2115.1	2125.9	2131.0	2167.9
5	FA385012005	Fixed residential investment	1122.4	1193.0	1203.6	1216.7	1207.8	1196.2	1193.5	1186.8
6	FA385013005	Fixed nonresidential investment	4463.6	4668.1	4906.4	4794.5	4866.0	4946.7	5018.3	5129.4
7	FA145020005	Inventory change	53.7	53.5	15.1	212.2	-45.8	-59.7	-46.2	-40.2
8	FA385420005	Nonproduced nonfinancial assets	-0.1	0.1	-0.0	0.2	0.1	-0.1	-0.5	0.0
9	**FA385000005**	**Net lending (+) or net borrowing (-)**	**-864.3**	**-501.1**	**-920.8**	**137.3**	**-1187.2**	**-1624.8**	**-1008.5**	**221.9**
10	**FA384090005**	**Net acquisition of financial assets**	**4791.1**	**3555.7**	**4665.0**	**3568.9**	**3789.3**	**5921.2**	**5380.6**	**8389.0**
11	FA313011105	Monetary gold and SDRs	4.6	5.1	-1.2	1.4	-5.2	1.1	-2.2	0.8
12	FA383020005	Checkable deposits and currency	115.5	461.3	1549.7	-361.3	745.2	1822.8	3992.3	998.2
13	FA383030005	Time and savings deposits	-288.3	-18.5	-601.4	-53.0	366.7	416.7	-3135.7	397.5
14	FA383030505	Other deposits	47.8	-24.2	32.3	64.5	7.5	-32.1	89.4	18.0
15	FA384022005	Debt securities	1131.7	149.0	-41.7	270.7	324.4	14.9	-776.9	-653.7
16	FA383069105	Open market paper	-3.6	-19.7	49.1	126.0	15.4	-4.8	59.8	128.1
17	FA383061105	Treasury securities	897.5	247.8	327.6	489.1	552.2	237.3	31.9	252.8
18	FA383061705	Agency- and GSE-backed securities	29.3	80.8	-123.4	-420.3	-115.8	9.6	33.0	-399.5
19	FA383062005	Municipal securities	94.5	98.6	101.8	100.4	281.4	82.6	-57.4	119.4
20	FA383063005	Corporate and foreign bonds	113.9	-258.5	-396.8	-24.5	-408.8	-309.8	-844.1	-754.4
21	FA384035005	Loans	-108.5	157.9	272.1	537.5	265.3	284.5	1.0	377.8
22	FA382051005	Security repurchase agreements	8.0	27.6	42.3	45.0	17.5	123.5	-16.8	50.1
23	FA383066005	Consumer credit	-25.4	52.6	57.0	61.7	85.0	70.5	10.8	82.4
24	FA383065005	Mortgages	3.9	16.2	18.7	22.4	17.3	26.9	8.1	-4.9
25	FA383069005	Other loans and advances	-95.0	61.5	154.1	408.4	145.6	63.6	-1.2	250.2
26	FA383064105	Corporate equities	132.3	638.6	661.7	798.8	-261.6	1278.0	831.6	1257.8
27	FA103092105	U.S. direct investment abroad: equity	164.9	259.7	390.6	492.7	64.9	352.9	651.7	316.6
28	FA383094905	Miscellaneous other equity	275.1	114.0	92.3	149.1	88.1	82.3	49.8	131.1
29	FA383034005	Money market fund shares	1078.4	781.2	766.2	679.5	313.8	794.3	1277.3	642.4
30	FA383064205	Mutual fund shares	-254.8	45.6	-214.2	-214.9	-24.2	-250.3	-367.5	-96.7
31	FA153040005	Life insurance reserves	22.5	58.5	-42.8	-52.2	-43.2	-35.7	-40.3	40.9
32	FA153050005	Pension entitlements	557.9	431.3	327.0	202.4	335.0	316.3	454.3	274.0
33	FA383070005	Trade receivables	500.7	250.3	573.6	714.2	705.7	396.3	478.4	1055.8
34	FA383078005	Taxes payable	-0.9	11.0	88.3	72.6	-290.4	170.0	400.9	212.4
35	FA103092305	U.S. direct investment abroad: intercompany debt	35.7	-11.9	-82.4	-161.6	-197.9	-76.8	106.8	70.6
36	FA383090005	Miscellaneous assets	1376.6	246.6	894.9	428.4	1395.2	386.0	1369.7	3345.5
37	**FA384194005**	**Net increase in liabilities and equity**	**5655.4**	**4056.8**	**5585.8**	**3431.6**	**4976.5**	**7546.0**	**6389.1**	**8167.0**
38	**FA384190005**	**Net increase in liabilities**	**5706.8**	**4124.7**	**5534.1**	**3629.5**	**4691.6**	**7484.2**	**6331.1**	**7691.3**
39	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	FA313125003	Treasury currency	0.3	0.1	0.4	0.2	0.1	0.5	0.7	0.7
41	FA313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	FA384122005	Debt securities	2635.1	2285.1	2374.8	1843.4	1317.7	4469.8	1868.5	3002.2
43	FA103169100	Open market paper	20.4	-21.6	20.9	117.8	162.6	-105.8	-91.1	144.6
44	FA313161105	Treasury securities	2381.6	1912.9	1930.2	1056.2	921.8	3988.7	1753.9	2126.0
45	FA313161705	Agency- and GSE-backed securities	0.4	0.3	1.4	1.0	1.8	3.7	-0.7	0.7
46	FA383162005	Municipal securities	24.4	120.3	188.7	186.6	352.6	199.9	15.7	257.4
47	FA103163005	Corporate and foreign bonds	208.3	273.3	233.7	481.8	-121.1	383.3	190.7	473.5
48	FA384135005	Loans	981.9	1214.7	1590.2	862.2	1132.5	2405.4	1960.9	1574.9
49	FA383168005	Depository institution loans n.e.c.	-50.4	53.0	113.9	85.7	293.9	-28.1	104.2	487.9
50	FA153166000	Consumer credit	129.8	98.9	107.0	65.1	141.8	113.9	107.0	131.8
51	FA383165005	Mortgages	625.7	582.0	700.6	556.4	761.9	855.9	628.3	593.8
52	FA383169005	Other loans and advances	276.8	480.8	668.7	155.0	-65.1	1463.7	1121.4	361.4
53	FA313140003	Life insurance reserves	1.3	2.2	2.6	4.5	0.3	4.9	0.5	4.1
54	FA383170005	Trade payables	425.2	228.5	577.4	839.2	512.3	470.6	487.5	1132.3
55	FA143178005	Taxes payable	-8.8	0.2	-45.4	361.5	-410.4	-108.4	-24.4	7.2
56	FA143192305	Foreign direct investment: intercompany debt	-28.1	23.4	-24.2	-7.5	-15.3	-49.5	-24.6	-9.8
57	FA383190005	Miscellaneous liabilities	1699.9	370.5	1058.3	-274.0	2154.3	290.8	2061.9	1979.6
58	**FA143181105**	**Net equity issues**	**-51.4**	**-67.9**	**51.7**	**-197.9**	**285.0**	**61.8**	**58.0**	**475.8**
59	FA103164105	Corporate equities	-611.0	-398.0	-304.1	-496.6	-123.1	-381.0	-215.7	124.4
60	FA143192105	Foreign direct investment: equity	295.8	232.2	293.7	195.2	324.9	384.4	270.4	264.6
61	FA112090205	Equity in noncorporate business	263.8	97.9	62.1	103.5	83.2	58.4	3.3	86.8
62	FA387005005	Discrepancy	-535.5	-1140.5	-695.2	-1889.8	-461.2	47.1	-476.9	-1894.2

1. Sum of domestic nonfinancial sectors shown on tables S1M.t, S11.t, and S13.t.

S1M.t Households and nonprofit organizations[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	FA156010001	Personal income	23585.0	24905.9	26099.9	25717.7	25987.5	26269.6	26424.9	26638.7
2	FA156210005	- Personal current taxes	2835.7	2988.2	3233.8	3154.0	3200.9	3268.4	3311.7	3220.1
3	FA156012005	= Disposable personal income	20749.3	21917.7	22866.2	22563.7	22786.6	23001.2	23113.2	23418.6
4	FA156900005	- Personal outlays	19590.0	20724.4	21819.4	21400.4	21646.3	21988.1	22242.8	22554.7
5	**FA156007015**	**= Personal saving, NIPA[2]**	**1159.2**	**1193.2**	**1046.8**	**1163.3**	**1140.3**	**1013.1**	**870.4**	**863.9**
6	FA313154015	+ Government insurance and pension reserves[3]	-1.4	-0.8	-0.5	-0.9	-0.7	0.5	-1.0	-0.3
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	6.4	6.5	6.7	6.7	6.7	6.7	6.8	7.0
8	FA155111005	+ Net investment in consumer durables	328.4	344.6	402.7	419.2	420.4	395.1	376.2	388.4
9	FA156300005	+ Consumption of fixed capital	2480.9	2567.0	2625.9	2566.9	2600.9	2651.8	2684.0	2714.3
10	FA155440005	- Net capital transfers paid	-100.1	-49.2	-5.6	-82.9	21.4	20.0	19.0	24.1
11	**FA156000105**	**= Gross saving less net capital transfers paid**	**4060.9**	**4146.7**	**4073.8**	**4224.8**	**4132.9**	**4033.7**	**3903.7**	**3935.2**
12	**FA155090005**	**Gross investment**	**4885.4**	**5222.3**	**4808.3**	**5882.6**	**4374.0**	**5113.8**	**3862.9**	**5703.3**
13	**FA155050005**	**Capital expenditures**	**3140.6**	**3293.4**	**3407.8**	**3379.6**	**3405.6**	**3417.8**	**3428.1**	**3457.2**
14	FA155111003	Consumer durable goods	1960.9	2033.3	2114.8	2087.1	2115.1	2125.9	2131.0	2167.9
15	FA155012005	Residential	905.0	971.3	985.2	989.1	982.7	982.5	986.3	972.8
16	FA165013005	Nonprofit nonresidential	290.8	306.0	326.2	321.2	325.9	328.0	329.7	335.7
17	FA155420003	Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-17.8	-18.1	-18.5	-18.9	-19.2
18	**FA155000005**	**Net lending (+) or net borrowing (-)**	**1744.8**	**1928.9**	**1400.6**	**2503.0**	**968.4**	**1696.0**	**434.9**	**2246.0**
19	**FA154090005**	**Net acquisition of financial assets**	**2323.3**	**2567.0**	**2109.6**	**2950.3**	**1820.5**	**2566.1**	**1101.5**	**2826.1**
20	FA153020005	Checkable deposits and currency	-149.4	168.4	1058.7	684.3	582.9	32.3	2935.1	875.3
21	FA153030005	Time and savings deposits	-450.6	-63.4	-692.7	-10.3	342.8	270.8	-3373.9	114.0
22	FA153030505	Other deposits	-0.8	5.8	10.8	7.6	11.0	20.7	4.0	17.5
23	FA154022005	Debt securities	1044.9	46.4	-170.8	196.0	62.3	-156.7	-784.9	-814.5
24	FA153061105	Treasury securities	814.5	147.0	276.2	546.3	381.6	115.8	60.9	241.9
25	FA153061705	Agency- and GSE-backed securities	15.6	66.3	-142.4	-421.9	-160.5	-33.2	46.0	-398.0
26	FA153062005	Municipal securities	96.6	95.2	99.1	94.4	272.1	81.4	-51.6	116.0
27	FA153063005	Corporate and foreign bonds	118.4	-262.1	-403.6	-22.8	-430.9	-320.6	-840.2	-774.3
28	FA154035005	Loans	-65.1	8.1	118.9	362.2	91.4	54.2	-32.0	229.3
29	FA163066223	Consumer credit (student loans)	-0.3	-3.2	-3.1	-1.3	-1.5	-1.1	-8.3	-3.1
30	FA153065005	Mortgages	-0.9	-3.6	-5.9	-5.1	-4.4	-8.1	-6.0	-7.6
31	FA153069005	Other loans and advances[4]	-63.9	14.9	127.9	368.6	97.3	63.4	-17.7	240.0
32	FA153064105	Corporate equities[5]	238.8	984.9	863.5	938.7	-24.3	1479.6	1060.1	1402.4
33	FA153081115	Miscellaneous other equity	277.9	114.7	92.5	149.6	87.0	78.0	55.2	125.0
34	FA153034005	Money market fund shares	933.3	676.6	621.8	551.0	259.5	632.7	1043.8	568.4
35	FA153064205	Mutual fund shares	-211.1	7.2	-185.2	-198.3	13.4	-218.8	-337.0	-78.5
36	FA153040005	Life insurance reserves	22.5	58.5	-42.8	-52.2	-43.2	-35.7	-40.3	40.9
37	FA153050005	Pension entitlements[6]	557.9	431.3	327.0	202.4	335.0	316.3	454.3	274.0
38	FA163070005	Trade receivables	36.9	36.5	36.1	36.1	36.1	36.1	36.1	36.4
39	FA153090005	Miscellaneous assets	88.0	91.9	71.8	83.1	66.5	56.6	80.9	35.9
40	**FA154190005**	**Net increase in liabilities**	**578.5**	**638.2**	**709.1**	**447.4**	**852.1**	**870.1**	**666.7**	**580.1**
41	FA163162003	Debt securities (municipal securities)	2.3	8.4	16.2	8.3	24.6	13.2	18.7	13.2
42	FA154135005	Loans	554.4	611.7	674.2	410.2	812.0	850.9	623.8	530.2
43	FA153168005	Depository institution loans n.e.c.[7]	-22.9	14.1	-9.8	-21.1	-1.5	-20.1	3.6	25.0
44	FA153166000	Consumer credit	129.8	98.9	107.0	65.1	141.8	113.9	107.0	131.8
45	FA153165105	One-to-four-family residential mortgages[8]	379.3	369.9	391.7	340.1	474.3	470.3	282.0	280.4
46	FA163165505	Commercial mortgages	37.6	17.6	30.4	15.1	35.5	43.8	27.1	30.8
47	FA153169005	Other loans and advances	30.6	111.1	155.0	11.0	161.9	243.0	204.0	62.3
48	FA163170005	Trade payables	19.3	17.9	17.2	17.2	17.2	17.2	17.2	17.8
49	FA543077073	Deferred and unpaid life insurance premiums	2.4	0.2	1.4	11.7	-1.7	-11.2	7.0	18.8
50	FA157005005	Discrepancy	-824.5	-1075.6	-734.6	-1657.8	-241.1	-1080.1	40.8	-1768.0

1. Sector includes domestic hedge funds, private equity funds, and personal trusts. The supplementary balance sheet of nonprofit organizations (table S15.b) shows estimates of annual year-end outstandings of nonprofit organizations.
2. See the derivation of measures of personal saving table (S1P.t).
3. Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.
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. Directly held corporate equities, including closed-end fund, exchange-traded fund, and real estate investment trust shares.
6. Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes Social Security.
7. 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).
8. Includes loans made under home equity lines of credit and home equity loans secured by junior liens (see the one-to-four-family residential mortgages table, F4.5a.t, line 24).

S11.t Nonfinancial business[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	FA146110005	Income before taxes	4852.1	5164.4	5122.1	5000.1	5030.8	5196.7	5260.9	5534.4
2	**FA146000105**	**Gross saving less net capital transfers paid**	**3367.1**	**3455.5**	**3710.9**	**3613.9**	**3584.2**	**3751.6**	**3893.9**	**4614.7**
3	**FA145090005**	**Gross investment**	**3399.7**	**3422.7**	**3503.4**	**4078.8**	**2805.9**	**2885.1**	**4243.9**	**4805.1**
4	**FA145050005**	**Capital expenditures**	**3465.9**	**3584.8**	**3699.9**	**3818.9**	**3610.4**	**3652.8**	**3717.4**	**3824.4**
5	FA145019005	Fixed investment	3414.9	3534.5	3688.8	3610.4	3660.2	3716.6	3768.2	3868.8
6	FA145012005	Residential	209.1	211.6	207.5	217.1	214.2	202.7	196.1	202.7
7	FA145013005	Nonresidential	3205.9	3322.9	3481.3	3393.2	3446.0	3513.8	3572.1	3666.1
8	FA145020005	Change in inventories	53.7	53.5	15.1	212.2	-45.8	-59.7	-46.2	-40.2
9	FA105420005	Nonproduced nonfinancial assets	-2.7	-3.2	-4.1	-3.7	-4.0	-4.0	-4.7	-4.2
10	**FA145000005**	**Net lending (+) or net borrowing (-)**	**-66.3**	**-162.1**	**-196.5**	**259.9**	**-804.5**	**-767.7**	**526.5**	**980.7**
11	**FA144090005**	**Net acquisition of financial assets**	**2089.4**	**758.2**	**2041.6**	**1513.1**	**1585.1**	**1189.7**	**3878.5**	**4941.8**
12	FA143020005	Checkable deposits and currency	-71.5	327.0	299.8	190.7	-38.3	47.5	999.3	84.1
13	FA143030005	Time and savings deposits	158.4	44.9	111.7	-52.8	28.4	193.6	277.7	242.3
14	FA103091003	Other deposits (foreign deposits)	44.8	-40.7	8.8	38.0	-14.6	-63.5	75.5	-10.0
15	FA144022005	Debt securities	9.8	-3.4	42.5	55.4	-24.9	49.6	89.9	37.2
16	FA103069100	Commercial paper	-7.0	-19.5	17.0	33.1	-40.4	25.4	49.8	71.3
17	FA143061105	Treasury securities	16.6	15.5	20.0	16.7	12.9	19.3	31.3	-25.7
18	FA103061703	Agency- and GSE-backed securities	6.6	2.9	5.0	3.6	2.4	6.3	7.7	-11.4
19	FA143062005	Municipal securities	-3.7	0.9	0.5	1.5	2.3	0.6	-2.5	1.4
20	FA123063003	Corporate bonds (held by equity REITs)	-2.6	-3.2	-0.0	0.6	-2.2	-2.0	3.6	1.7
21	FA144035005	Loans	24.6	25.2	32.0	37.8	-4.4	104.5	-10.0	51.6
22	FA102051003	Security repurchase agreements	-3.1	18.7	29.5	34.2	-8.0	99.5	-7.9	50.2
23	FA143066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FA143065005	Mortgages	27.7	6.5	2.5	3.6	3.6	5.0	-2.1	1.4
25	FA103064103	Corporate equities	-87.2	-324.2	-197.6	-175.0	-193.5	-208.6	-213.5	-197.6
26	FA103092105	U.S. direct investment abroad: equity	164.9	259.7	390.6	492.7	64.9	352.9	651.7	316.6
27	FA143092405	Equity in GSEs	3.4	1.0	0.7	-0.9	0.8	0.8	2.0	-0.2
28	FA143034005	Money market fund shares	138.3	94.7	145.5	132.9	62.7	159.3	226.9	72.8
29	FA103064203	Mutual fund shares	-39.3	42.8	-24.4	-24.4	-24.4	-24.4	-24.4	-24.4
30	FA143070005	Trade receivables	433.4	199.1	501.9	643.7	618.3	344.8	400.7	989.2
31	FA103092305	U.S. direct investment abroad: intercompany debt	35.7	-11.9	-82.4	-161.6	-197.9	-76.8	106.8	70.6
32	FA143090005	Miscellaneous assets	1274.1	144.1	812.6	336.5	1308.0	309.9	1296.0	3309.7
33	**FA144194005**	**Net increase in liabilities and equity**	**2155.6**	**920.3**	**2238.1**	**1253.3**	**2389.7**	**1957.5**	**3352.0**	**3961.1**
34	**FA144190005**	**Net increase in liabilities**	**2207.0**	**988.2**	**2186.4**	**1451.1**	**2104.7**	**1895.7**	**3294.0**	**3485.3**
35	FA104122005	Debt securities	227.4	264.7	269.9	632.9	84.8	272.6	89.0	636.6
36	FA103169100	Commercial paper	20.4	-21.6	20.9	117.8	162.6	-105.8	-91.1	144.6
37	FA103162000	Municipal securities	-1.3	13.1	15.3	33.4	43.4	-4.9	-10.6	18.5
38	FA103163005	Corporate bonds	208.3	273.3	233.7	481.8	-121.1	383.3	190.7	473.5
39	FA144135005	Loans	193.1	375.3	551.7	454.3	766.7	581.5	404.3	920.9
40	FA143168005	Depository institution loans n.e.c.	-22.5	44.1	120.8	110.0	290.0	-14.1	97.3	468.6
41	FA143165005	Mortgages	208.7	194.5	278.6	201.2	252.1	341.8	319.1	282.7
42	FA143169005	Other loans and advances	6.8	136.7	152.4	143.1	224.6	253.8	-12.1	169.6
43	FA143170005	Trade payables	250.1	101.8	433.3	706.1	358.5	312.5	356.0	924.3
44	FA143178005	Taxes payable	-8.8	0.2	-45.4	361.5	-410.4	-108.4	-24.4	7.2
45	FA143192305	Foreign direct investment: intercompany debt	-28.1	23.4	-24.2	-7.5	-15.3	-49.5	-24.6	-9.8
46	FA143190005	Miscellaneous liabilities	1573.4	222.8	1001.2	-696.3	1320.3	886.9	2493.7	1006.2
47	**FA143181105**	**Net equity issues**	**-51.4**	**-67.9**	**51.7**	**-197.9**	**285.0**	**61.8**	**58.0**	**475.8**
48	FA103164105	Corporate equities	-611.0	-398.0	-304.1	-496.6	-123.1	-381.0	-215.7	124.4
49	FA143192105	Foreign direct investment: equity	295.8	232.2	293.7	195.2	324.9	384.4	270.4	264.6
50	FA112090205	Equity in noncorporate business	263.8	97.9	62.1	103.5	83.2	58.4	3.3	86.8
51	FA107005005	Discrepancy	-32.6	32.8	207.5	-464.9	778.4	866.5	-350.0	-190.4

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

S11.1.t Nonfinancial corporate business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	FA106060005	Profits before tax	2704.1	2920.2	2784.2	2668.1	2696.1	2851.0	2921.7	3164.4
2	FA106231005	- Taxes on corporate income	486.9	540.2	537.0	516.7	514.5	538.5	578.1	637.8
3	FA106121075	- Net dividends	1385.6	1539.6	1401.0	1504.5	1295.9	1360.5	1443.2	1550.6
4	FA105020601	+ Inventory valuation adjustment (IVA)	33.0	-8.9	-56.8	-23.8	-43.3	-89.1	-71.0	-169.4
5	FA106300015	+ Capital consumption allowance[1]	1978.2	2010.1	2420.2	2371.7	2402.6	2435.8	2470.9	2469.0
6	FA106006065	+ Foreign earnings retained abroad	49.8	92.9	-22.7	52.6	-171.7	-67.5	95.6	144.3
7	FA105440005	- Net capital transfers paid	-0.8	-16.8	2.8	-28.3	1.9	3.3	34.1	-558.9
8	**FA106000105**	**= Gross savings less net capital transfers paid**	**2893.4**	**2951.2**	**3184.2**	**3075.6**	**3071.4**	**3227.9**	**3361.8**	**3978.7**
9	**FA105090005**	**Gross investment**	**2926.0**	**2918.4**	**2976.7**	**3540.5**	**2293.0**	**2361.4**	**3711.8**	**4169.1**
10	**FA105050005**	**Capital expenditures**	**2851.4**	**2956.1**	**3075.7**	**3165.2**	**2993.2**	**3042.5**	**3101.8**	**3199.5**
11	FA105019005	Fixed investment	2810.2	2914.3	3072.8	2991.8	3041.9	3103.2	3154.5	3240.3
12	FA105020005	Inventory change + IVA	43.9	45.0	6.9	177.0	-44.6	-56.6	-48.1	-36.5
13	FA105420005	Nonproduced nonfinancial assets	-2.7	-3.2	-4.1	-3.7	-4.0	-4.0	-4.7	-4.2
14	**FA105000005**	**Net lending (+) or net borrowing (-)**	**74.6**	**-37.7**	**-99.0**	**375.4**	**-700.3**	**-681.1**	**610.1**	**969.6**
15	**FA104090005**	**Net acquisition of financial assets**	**1458.1**	**321.8**	**1396.2**	**1029.3**	**948.0**	**575.4**	**3032.2**	**4013.6**
16	FA103020005	Checkable deposits and currency	-79.7	300.7	266.9	165.6	-70.6	16.2	956.5	42.5
17	FA103030003	Time and savings deposits	133.0	-20.7	10.7	-129.3	-70.9	97.4	145.8	113.3
18	FA103091003	Other deposits (foreign deposits)	44.8	-40.7	8.8	38.0	-14.6	-63.5	75.5	-10.0
19	FA104022005	Debt securities	12.8	-8.2	39.7	59.1	-30.2	47.6	82.4	27.4
20	FA103069100	Commercial paper	-7.0	-19.5	17.0	33.1	-40.4	25.4	49.8	71.3
21	FA103061103	Treasury securities	19.9	11.0	17.5	20.8	8.0	17.2	24.0	-35.0
22	FA103061703	Agency- and GSE-backed securities	6.6	2.9	5.0	3.6	2.4	6.3	7.7	-11.4
23	FA103062003	Municipal securities	-4.1	0.7	0.3	1.1	1.9	0.8	-2.7	0.9
24	FA123063003	Corporate bonds (held by equity REITs)	-2.6	-3.2	-0.0	0.6	-2.2	-2.0	3.6	1.7
25	FA104035005	Loans	19.5	22.6	27.9	34.7	-8.4	100.6	-15.4	46.3
26	FA102051003	Security repurchase agreements	-3.1	18.7	29.5	34.2	-8.0	99.5	-7.9	50.2
27	FA103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FA103065005	Mortgages	22.6	3.9	-1.6	0.5	-0.5	1.1	-7.4	-3.8
29	FA103064103	Corporate equities	-87.2	-324.2	-197.6	-175.0	-193.5	-208.6	-213.5	-197.6
30	FA103092105	U.S. direct investment abroad: equity	164.9	259.7	390.6	492.7	64.9	352.9	651.7	316.6
31	FA103092405	Equity in GSEs	0.2	0.2	0.1	0.5	-0.2	-0.2	0.3	0.5
32	FA103034000	Money market fund shares	135.8	88.5	135.9	125.7	53.3	150.1	214.4	60.6
33	FA103064203	Mutual fund shares	-39.3	42.8	-24.4	-24.4	-24.4	-24.4	-24.4	-24.4
34	FA103070005	Trade receivables	332.2	142.0	414.0	577.1	531.9	261.1	285.9	877.0
35	FA103092305	U.S. direct investment abroad: intercompany debt	35.7	-11.9	-82.4	-161.6	-197.9	-76.8	106.8	70.6
36	FA103090005	Miscellaneous assets	785.4	-129.0	406.0	26.3	908.7	-77.1	766.2	2690.9
37	**FA104194005**	**Net increase in liabilities and equity**	**1383.5**	**359.5**	**1495.2**	**653.9**	**1648.3**	**1256.5**	**2422.2**	**3044.1**
38	**FA104190005**	**Net increase in liabilities**	**1713.4**	**523.2**	**1504.1**	**954.4**	**1444.7**	**1251.3**	**2366.1**	**2654.8**
39	FA104122005	Debt securities	227.4	264.7	269.9	632.9	84.8	272.6	89.0	636.6
40	FA103169100	Commercial paper	20.4	-21.6	20.9	117.8	162.6	-105.8	-91.1	144.6
41	FA103162000	Municipal securities[2]	-1.3	13.1	15.3	33.4	43.4	-4.9	-10.6	18.5
42	FA103163005	Corporate bonds	208.3	273.3	233.7	481.8	-121.1	383.3	190.7	473.5
43	FA104135005	Loans	10.7	180.7	282.1	266.5	527.2	327.1	7.4	612.7
44	FA103168005	Depository institution loans n.e.c.	-33.7	34.7	86.6	70.5	233.3	-1.8	44.4	333.8
45	FA103169005	Other loans and advances[3]	-4.2	110.4	128.1	144.4	213.6	237.1	-82.5	162.6
46	FA103165005	Mortgages	48.5	35.7	67.3	51.6	80.3	91.8	45.5	116.3
47	FA103170005	Trade payables	257.0	81.7	407.8	691.0	318.8	291.2	330.3	895.5
48	FA103178005	Taxes payable	-15.9	-7.8	-57.7	352.2	-422.5	-120.1	-40.4	-8.5
49	FA103192305	Foreign direct investment: intercompany debt	-27.5	23.7	-25.1	-8.5	-16.2	-50.1	-25.5	-10.1
50	FA103190005	Miscellaneous liabilities	1261.8	-19.9	627.1	-979.7	952.5	530.6	2005.2	528.6
51	FA573074005	Pension fund contributions payable	4.1	3.9	3.4	2.8	2.1	6.1	2.8	4.3
52	FA573073005	Claims of pension fund on sponsor	221.4	146.6	149.5	142.4	152.2	146.6	156.8	126.6
53	FA103193005	Other	1036.3	-170.4	474.2	-1124.9	798.3	377.9	1845.6	397.7
54	**FA103181105**	**Net equity issues**	**-329.9**	**-163.7**	**-8.9**	**-300.5**	**203.6**	**5.2**	**56.1**	**389.2**
55	FA103164105	Corporate equities	-611.0	-398.0	-304.1	-496.6	-123.1	-381.0	-215.7	124.4
56	FA103192105	Foreign direct investment: equity	281.1	234.3	295.2	196.0	326.7	386.2	271.8	264.8
57	FA107005005	Discrepancy	-32.6	32.8	207.5	-464.9	778.4	866.5	-350.0	-190.4
		Memo:								
58	FA105005305	Financing gap[4]	7.7	97.7	-131.2	142.1	-249.8	-252.8	-164.4	-634.9

1. Consumption of fixed capital plus the capital consumption adjustment.
2. 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.
3. Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on other loans and advances table (F4.6.t).
4. 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).

S11.2.t Nonfinancial noncorporate business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA116300005**	**Gross saving = consumption of fixed capital**	**473.7**	**495.4**	**519.0**	**507.7**	**512.9**	**523.7**	**531.7**	**537.0**
2	**FA116000105**	**Gross saving less net capital transfers paid**	**473.7**	**504.3**	**526.7**	**538.2**	**512.9**	**523.7**	**532.0**	**636.0**
3	**FA116000105**	**Gross investment**	**473.7**	**504.3**	**526.7**	**538.2**	**512.9**	**523.7**	**532.0**	**636.0**
4	**FA115050005**	**Capital expenditures**	**614.5**	**628.8**	**624.2**	**653.8**	**617.1**	**610.3**	**615.6**	**624.9**
5	FA115019005	Fixed investment	604.7	620.2	616.0	618.6	618.3	613.3	613.7	628.6
6	FA115020005	Change in inventories	9.8	8.6	8.2	35.2	-1.2	-3.0	1.9	-3.7
7	**FA115000005**	**Net lending (+) or net borrowing (-)**	**-140.9**	**-124.4**	**-97.5**	**-115.5**	**-104.2**	**-86.6**	**-83.6**	**11.1**
8	**FA114090005**	**Net acquisition of financial assets**	**631.3**	**436.4**	**645.4**	**483.8**	**637.1**	**614.3**	**846.3**	**928.1**
9	FA113020005	Checkable deposits and currency	8.1	26.3	32.9	25.1	32.3	31.3	42.7	41.5
10	FA113030003	Time and savings deposits	25.4	65.5	101.0	76.5	99.3	96.2	131.9	129.0
11	FA114022005	Debt securities	-2.9	4.7	2.8	-3.7	5.3	2.0	7.5	9.8
12	FA113061003	Treasury securities	-3.3	4.5	2.5	-4.1	4.9	2.1	7.3	9.3
13	FA113062003	Municipal securities	0.4	0.2	0.2	0.4	0.4	-0.1	0.2	0.5
14	FA114035005	Loans	5.1	2.7	4.1	3.1	4.0	3.9	5.4	5.2
15	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA113065005	Mortgages	5.1	2.7	4.1	3.1	4.0	3.9	5.4	5.2
17	FA113092405	Equity investment in GSEs[1]	3.2	0.8	0.6	-1.3	1.1	1.0	1.7	-0.7
18	FA113034003	Money market funds	2.5	6.2	9.6	7.3	9.4	9.1	12.5	12.2
19	FA113070003	Trade receivables	101.3	57.0	87.9	66.6	86.4	83.7	114.8	112.2
20	FA113090005	Miscellaneous assets	488.7	273.1	406.6	310.3	399.3	387.0	529.8	618.8
21	FA113076005	Insurance receivables	9.7	19.2	8.7	13.0	9.7	9.7	2.5	-0.4
22	FA113072003	PPP subsidies receivable	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA113090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99.0
24	FA113093005	Other	480.8	253.9	397.9	297.3	389.6	377.3	527.3	520.2
25	**FA114194005**	**Net increase in liabilities and equity**	**772.2**	**560.8**	**742.9**	**599.4**	**741.4**	**700.9**	**929.9**	**917.0**
26	**FA114190005**	**Net increase in liabilities**	**493.7**	**465.0**	**682.3**	**496.7**	**660.0**	**644.4**	**928.0**	**830.5**
27	FA114135005	Loans	182.4	194.6	269.7	187.8	239.5	254.4	396.9	308.2
28	FA113168005	Depository institution loans n.e.c.	11.3	9.5	34.2	39.5	56.8	-12.4	52.9	134.8
29	FA113165005	Mortgages	160.2	158.8	211.2	149.5	171.8	250.1	273.6	166.4
30	FA113169005	Other loans and advances	10.9	26.2	24.2	-1.2	11.0	16.7	70.4	7.0
31	FA113170005	Trade payables	-6.9	20.1	25.4	15.1	39.6	21.3	25.6	28.8
32	FA113178003	Taxes payable	7.1	8.0	12.3	9.3	12.1	11.7	16.0	15.7
33	FA115114305	Foreign direct investment: intercompany debt	-0.6	-0.3	0.9	1.0	0.9	0.6	0.9	0.3
34	FA113193003	Miscellaneous liabilities	311.6	242.7	374.0	283.4	367.8	356.3	488.5	477.5
35	**FA113181115**	**Net equity issues**	**278.5**	**95.9**	**60.6**	**102.7**	**81.4**	**56.5**	**1.9**	**86.6**
36	FA115114103	Foreign direct investment: equity	14.7	-2.1	-1.5	-0.8	-1.8	-1.8	-1.4	-0.2
37	FA112090205	Proprietors' net investment	263.8	97.9	62.1	103.5	83.2	58.4	3.3	86.8

1. Equity in the Farm Credit System.

S13.t General government[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA366010115**	**Current receipts, NIPA basis**	**8466.2**	**8969.8**	**9619.5**	**9264.5**	**9527.3**	**9762.8**	**9923.4**	**9940.2**
2	FA366210005	Personal current taxes	2835.7	2988.2	3233.8	3154.0	3200.9	3268.4	3311.7	3220.1
3	FA366240005	Taxes on production and imports	1861.0	1954.7	2213.8	2014.4	2203.1	2289.6	2348.0	2356.6
4	FA366231005	Taxes on corporate income	597.8	663.7	677.4	653.6	652.7	675.2	728.0	784.0
5	FA316231061	Taxes from the rest of the world	36.0	38.9	41.5	40.0	42.8	40.2	42.9	43.1
6	FA366601005	Contributions for govt. social insurance	1807.1	1929.6	2025.8	2002.6	2011.8	2038.0	2050.8	2086.7
7	FA366150105	Income receipts on assets	168.3	196.3	218.4	213.6	215.0	219.9	225.4	229.4
8	FA366403105	Current transfer receipts	1207.1	1245.9	1261.5	1234.7	1253.4	1284.4	1273.3	1280.0
9	FA366402105	Current surplus of government enterprises	-46.9	-47.5	-52.5	-48.3	-52.4	-52.8	-56.6	-59.8
10	**FA366900015**	**Current expenditures, NIPA basis**	**10310.7**	**11022.9**	**11648.5**	**11369.9**	**11608.5**	**11791.6**	**11824.1**	**11957.0**
11	FA366901005	Consumption expenditures	3765.9	3991.8	4165.3	4104.9	4132.0	4208.5	4215.9	4277.6
12	FA366404005	Government social benefits	4182.5	4490.0	4883.3	4722.2	4890.3	4940.3	4980.6	5021.4
13	FA366403005	Other current transfer payments	1041.6	1049.2	1034.6	1016.9	1033.3	1050.3	1037.9	1043.4
14	FA366130005	Interest payments	1218.5	1397.6	1453.2	1418.3	1433.0	1468.4	1493.0	1480.0
15	FA366402005	Subsidies	102.3	94.2	112.1	107.7	120.0	124.2	96.6	134.6
16	**FA366006005**	**Net saving, NIPA basis**	**-1844.5**	**-2053.2**	**-2029.0**	**-2105.4**	**-2081.2**	**-2028.8**	**-1900.6**	**-2016.8**
17	FA366300005	+ Consumption of fixed capital	770.3	803.8	849.3	830.8	840.6	855.3	870.4	881.9
18	FA313154015	- Insurance and pension fund reserves[2]	-1.4	-0.8	-0.5	-0.9	-0.7	0.5	-1.0	-0.3
19	FA365440095	- Net capital transfers	154.4	47.2	-18.4	6.5	-17.5	-20.2	-42.4	643.8
20	**FA366000105**	**= Gross saving less net capital transfers**	**-1227.2**	**-1295.7**	**-1160.8**	**-1280.3**	**-1222.3**	**-1153.9**	**-986.9**	**-1778.4**
21	**FA365090005**	**Gross investment**	**-1548.8**	**-1198.1**	**-992.7**	**-1513.2**	**-223.8**	**-1414.7**	**-819.2**	**-1842.6**
22	FA365019005	Fixed investment	975.3	1049.3	1109.8	1090.6	1105.0	1115.9	1127.6	1138.8
23	FA365420005	Nonproduced nonfinancial assets	18.8	20.5	22.4	21.7	22.2	22.5	23.1	23.4
24	**FA365000005**	**Net lending (+) or net borrowing (-)**	**-2542.8**	**-2267.9**	**-2124.9**	**-2625.5**	**-1351.1**	**-2553.1**	**-1969.9**	**-3004.7**
25	**FA364090005**	**Net acquisition of financial assets**	**378.5**	**230.5**	**513.8**	**-894.5**	**383.7**	**2165.3**	**400.5**	**621.2**
26	FA313011105	Monetary gold and SDRs	4.6	5.1	-1.2	1.4	-5.2	1.1	-2.2	0.8
27	FA363020005	Checkable deposits and currency	336.3	-34.0	191.3	-1236.3	200.6	1743.0	57.9	38.8
28	FA363030005	Time and savings deposits	3.9	0.0	-20.4	10.1	-4.6	-47.8	-39.5	41.3
29	FA313030505	Other deposits	3.8	10.8	12.6	18.9	11.1	10.7	9.9	10.5
30	FA364022005	Debt securities	76.9	106.0	86.6	19.3	287.0	122.0	-81.9	123.6
31	FA213069103	Open market paper	3.4	-0.2	32.1	92.9	55.8	-30.2	10.0	56.8
32	FA213061103	Treasury securities	66.5	85.2	31.4	-73.9	157.6	102.2	-60.3	36.6
33	FA363061705	Agency- and GSE-backed securities	7.1	11.7	14.0	-2.0	42.3	36.6	-20.7	10.0
34	FA213062003	Municipal securities	1.7	2.4	2.2	4.6	6.9	0.6	-3.3	2.0
35	FA363063005	Corporate and foreign bonds	-1.8	6.9	6.8	-2.3	24.3	12.8	-7.5	18.2
36	FA364035005	Loans	-68.0	124.6	121.2	137.6	178.4	125.7	43.0	96.9
37	FA362051005	Security repurchase agreements	11.1	8.9	12.8	10.8	25.5	24.0	-8.9	-0.0
38	FA313066220	Consumer credit	-25.1	55.8	60.1	63.0	86.5	71.6	19.2	85.4
39	FA363065005	Mortgages	-22.8	13.2	22.1	24.0	18.1	30.0	16.2	1.3
40	FA363069005	Other loans and advances	-31.1	46.6	26.2	39.8	48.3	0.2	16.5	10.3
41	FA363064105	Corporate equities	-19.4	-22.0	-4.2	35.1	-43.8	7.0	-15.0	53.0
42	FA313081115	Miscellaneous other equity	-6.2	-1.7	-0.9	0.4	0.2	3.5	-7.5	6.3
43	FA213034003	Money market fund shares	6.8	9.9	-1.0	-4.5	-8.3	2.2	6.6	1.2
44	FA213064203	Mutual fund shares	-4.3	-4.4	-4.7	7.8	-13.2	-7.1	-6.1	6.2
45	FA363070005	Trade receivables	30.3	14.7	35.6	34.4	51.2	15.4	41.6	30.2
46	FA363078005	Taxes receivable	-0.9	11.0	88.3	72.6	-290.4	170.0	400.9	212.4
47	FA213093003	Miscellaneous assets	14.5	10.6	10.4	8.8	20.7	19.5	-7.2	-0.0
48	**FA364190005**	**Net increase in liabilities**	**2921.3**	**2498.4**	**2638.7**	**1731.0**	**1734.8**	**4718.4**	**2370.4**	**3625.9**
49	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50	FA313125003	Treasury currency	0.3	0.1	0.4	0.2	0.1	0.5	0.7	0.7
51	FA313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
52	FA364122005	Debt securities	2405.3	2012.0	2088.8	1202.2	1208.3	4183.9	1760.8	2352.4
53	FA313161105	Treasury securities	2381.6	1912.9	1930.2	1056.2	921.8	3988.7	1753.9	2126.0
54	FA313161705	Budget agency securities	0.4	0.3	1.4	1.0	1.8	3.7	-0.7	0.7
55	FA213162005	Municipal securities	23.4	98.8	157.2	145.0	284.7	191.5	7.5	225.7
56	FA364135005	Loans	234.5	227.7	364.3	-2.4	-446.3	973.0	932.7	123.8
57	FA213168003	Depository institution loans n.e.c.	-5.0	-5.2	2.9	-3.3	5.3	6.2	3.3	-5.7
58	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	FA363169005	Other loans and advances	239.5	232.9	361.4	0.9	-451.6	966.8	929.4	129.5
60	FA313140003	Insurance reserves	1.3	2.2	2.6	4.5	0.3	4.9	0.5	4.1
61	FA363170005	Trade payables	155.7	108.8	127.0	115.9	136.7	140.8	114.4	190.3
62	FA363190005	Miscellaneous liabilities	124.1	147.6	55.7	410.6	835.7	-584.8	-438.7	954.6
63	FA367005005	Discrepancy	321.6	-97.6	-168.1	232.9	-998.5	260.8	-167.7	64.2
		Memo:								
64	FA374090005	Net acquisition of financial assets (consolidated)[3]	317.6	134.5	495.6	-784.0	169.6	2074.2	522.7	580.7
65	FA374190005	Net increase in liabilities (consolidated)[3]	2860.5	2402.4	2620.5	1841.5	1520.7	4627.3	2492.6	3585.4

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 pension funds.
3. Excludes Treasury securities and municipal securities held by state and local governments (lines 32 and 34) and federal government loans to state and local governments (line 59).

S1311.t Federal government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA316010105**	**Current receipts, NIPA basis**	**4820.9**	**5178.9**	**5672.1**	**5392.7**	**5603.7**	**5793.6**	**5898.5**	**5872.9**
2	FA316210001	Personal current taxes	2278.6	2403.2	2598.5	2538.3	2571.9	2629.6	2654.1	2562.3
3	FA316240001	Taxes on production and imports	177.0	185.1	367.7	198.6	370.6	434.2	467.3	450.0
4	FA316231001	Taxes on corporate income	426.5	491.7	497.3	469.2	469.7	508.5	541.7	590.8
5	FA316231061	Taxes from the rest of the world	36.0	38.9	41.5	40.0	42.8	40.2	42.9	43.1
6	FA316601001	Contributions for govt. social insurance	1785.0	1902.7	1996.5	1974.0	1982.9	2008.5	2020.5	2055.6
7	FA316150105	Income receipts on assets	45.3	72.7	88.3	86.4	86.8	88.9	91.0	91.5
8	FA316403105	Current transfer receipts	75.3	86.4	83.7	87.3	80.7	84.3	82.6	82.2
9	FA316402101	Current surplus of government enterprises	-2.8	-1.8	-1.2	-1.0	-1.7	-0.6	-1.7	-2.5
10	**FA316900005**	**Current expenditures, NIPA basis**	**6538.0**	**7053.4**	**7493.5**	**7313.6**	**7496.3**	**7580.2**	**7583.7**	**7679.0**
11	FA316901001	Consumption expenditures	1339.7	1441.5	1496.0	1481.9	1487.6	1516.7	1497.9	1513.5
12	FA316404001	Government social benefits	3116.7	3350.0	3668.5	3563.7	3695.3	3690.6	3724.5	3769.2
13	FA316403001	Other current transfer payments	1041.6	1049.2	1034.6	1016.9	1033.3	1050.3	1037.9	1043.4
14	FA316130001	Interest payments	938.4	1119.1	1182.9	1144.2	1160.9	1199.2	1227.5	1218.9
15	FA316402001	Subsidies	101.6	93.5	111.4	107.0	119.2	123.4	95.9	133.9
16	**FA316006005**	**Net saving, NIPA basis**	**-1717.1**	**-1874.5**	**-1821.3**	**-1920.9**	**-1892.6**	**-1786.6**	**-1685.2**	**-1806.0**
17	FA316300001	+ Consumption of fixed capital	375.2	393.4	417.6	408.3	412.8	420.7	428.6	435.8
18	FA313154015	- Insurance and pension reserves[1]	-1.4	-0.8	-0.5	-0.9	-0.7	0.5	-1.0	-0.3
19	FA315440095	- Net capital transfers paid	250.5	174.6	104.7	127.8	95.8	95.6	99.6	763.2
20	**FA316000105**	**= Gross saving less net capital transfers paid**	**-1591.1**	**-1654.9**	**-1507.9**	**-1639.5**	**-1575.0**	**-1462.0**	**-1355.2**	**-2133.2**
21	**FA315090005**	**Gross investment**	**-1881.8**	**-1543.8**	**-1309.8**	**-1813.4**	**-614.9**	**-1690.9**	**-1120.1**	**-2197.3**
22	FA315019001	Fixed investment	426.0	450.9	470.9	467.9	468.8	473.1	474.0	473.6
23	FA315420003	Nonproduced nonfinancial assets	-0.8	-0.4	-0.1	-0.2	-0.0	-0.3	-0.1	-0.4
24	**FA315000005**	**Net lending (+) or net borrowing (-)**	**-2307.0**	**-1994.3**	**-1780.6**	**-2281.1**	**-1083.7**	**-2163.7**	**-1593.9**	**-2670.5**
25	**FA314090005**	**Net acquisition of financial assets**	**269.8**	**74.8**	**362.3**	**-1025.6**	**26.0**	**2021.1**	**427.9**	**396.0**
26	FA313011105	Monetary gold and SDRs	4.6	5.1	-1.2	1.4	-5.2	1.1	-2.2	0.8
27	FA313020005	Checkable deposits and currency	321.2	-49.0	150.4	-1266.9	204.8	1734.0	-70.2	73.2
28	FA313030003	Time and savings deposits	0.1	0.3	-0.2	-0.4	0.3	-0.2	-0.4	0.8
29	FA313030505	Other deposits	3.8	10.8	12.6	18.9	11.1	10.7	9.9	10.5
30	FA314022005	Debt securities	-0.0	-0.1	0.2	0.0	0.2	0.2	0.2	0.3
31	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	FA313063005	Corporate and foreign bonds	-0.0	-0.1	0.2	0.0	0.2	0.2	0.2	0.3
33	FA314035005	Loans	-39.8	103.3	110.1	155.1	89.8	98.9	96.5	95.5
34	FA313011545	Repurchase agreements (official reserves)	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	FA313066220	Consumer credit[2]	-25.1	55.8	60.1	63.0	86.5	71.6	19.2	85.4
36	FA313065005	Mortgages	8.1	7.9	7.6	9.8	3.8	15.4	1.4	1.3
37	FA313069005	Other loans and advances	-22.8	39.6	42.4	82.3	-0.4	12.0	75.9	8.8
38	FA313064105	Corporate equities[3]	0.0	0.0	9.9	0.0	0.0	37.2	2.5	28.2
39	FA313081115	Miscellaneous other equity	-6.2	-1.7	-0.9	0.4	0.2	3.5	-7.5	6.3
40	FA313070000	Trade receivables	12.8	7.6	5.3	-3.2	22.2	-17.8	20.0	-22.7
41	FA313078000	Taxes receivable	-26.9	-1.5	76.0	69.1	-297.5	153.4	379.1	203.1
42	**FA314190005**	**Net increase in liabilities**	**2576.9**	**2069.1**	**2142.9**	**1255.5**	**1109.6**	**4184.8**	**2021.8**	**3066.5**
43	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	FA313125003	Treasury currency	0.3	0.1	0.4	0.2	0.1	0.5	0.7	0.7
45	FA313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46	FA314122005	Debt securities	2382.0	1913.2	1931.6	1057.2	923.6	3992.4	1753.2	2126.7
47	FA313161105	Treasury securities[4]	2381.6	1912.9	1930.2	1056.2	921.8	3988.7	1753.9	2126.0
48	FA313161705	Budget agency securities	0.4	0.3	1.4	1.0	1.8	3.7	-0.7	0.7
49	FA314135005	Loans	238.5	231.7	360.7	-0.4	-452.4	966.8	928.6	129.1
50	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	FA313169005	Other loans and advances	238.5	231.7	360.7	-0.4	-452.4	966.8	928.6	129.1
52	FA313169205	Of which: nonmarketable Treasury securities[5]	238.5	231.7	360.7	-966.9	-565.7	2046.7	928.6	129.1
53	FA313140003	Insurance reserves	1.3	2.2	2.6	4.5	0.3	4.9	0.5	4.1
54	FA313170005	Trade payables	86.3	35.9	50.6	40.9	61.2	63.8	36.3	110.3
55	FA313190005	Miscellaneous liabilities	-131.6	-114.0	-202.8	153.1	576.8	-843.7	-697.6	695.6
56	FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	FA713014003	SDR certificates	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0
58	FA343073045	Claims of pension fund on sponsor	-184.2	-164.8	-262.3	113.0	536.1	-898.3	-799.9	-11.3
59	FA313172003	PPP subsidies payable	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	FA313190605	Tariff refund payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	664.9
61	FA313190015	Other	55.7	40.8	59.4	40.1	40.7	54.6	102.3	41.9
62	FA317005005	Discrepancy	290.8	-111.1	-198.1	173.9	-960.1	228.9	-235.1	64.1
		Memo:								
63	FA314000035	Change in cash balance[6]	326.1	-46.2	151.0	-1269.4	204.6	1737.2	-68.3	63.0

1. Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.
2. 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.
3. Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at issuance price.
4. Marketable Treasury securities (net of premiums and discounts) issued by the federal government.
5. Nonmarketable Treasury securities are classified as other loans and advances because they are not negotiable and are therefore not considered debt securities.
6. Time and savings deposits (line 28) plus checkable deposits and currency at the central bank and U.S.-chartered depository institutions sectors (see the checkable deposits and currency table, F2.2.t, lines 4 and 11).

S13M.t State and local governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA216010105**	**Current receipts, NIPA basis**	**3645.3**	**3790.9**	**3947.4**	**3871.8**	**3923.6**	**3969.2**	**4025.0**	**4067.3**
2	FA216210001	Personal current taxes	557.2	585.0	635.3	615.7	629.0	638.7	657.6	657.9
3	FA216240001	Taxes on production and imports	1684.0	1769.6	1846.1	1815.8	1832.5	1855.4	1880.8	1906.6
4	FA216231001	Taxes on corporate income	171.3	172.0	180.1	184.4	183.0	166.7	186.3	193.2
5	FA216601001	Contributions for govt. social insurance	22.0	26.9	29.3	28.6	29.0	29.5	30.2	31.1
6	FA216150105	Income receipts on assets	123.0	123.6	130.2	127.2	128.2	130.9	134.3	138.0
7	FA216403105	Current transfer receipts	1131.9	1159.4	1177.7	1147.5	1172.7	1200.1	1190.7	1197.9
8	FA216402101	Current surplus of government enterprises	-44.1	-45.6	-51.3	-47.3	-50.8	-52.2	-54.9	-57.3
9	**FA216900005**	**Current expenditures, NIPA basis**	**3772.7**	**3969.6**	**4155.1**	**4056.3**	**4112.1**	**4211.4**	**4240.4**	**4278.0**
10	FA216901001	Consumption expenditures	2426.2	2550.4	2669.3	2623.0	2644.3	2691.8	2718.1	2764.1
11	FA216404001	Govt. social benefit payments to persons	1065.8	1140.0	1214.8	1158.5	1195.0	1249.6	1256.1	1252.2
12	FA216403001	Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA216130001	Interest payments	280.1	278.5	270.2	274.1	272.1	269.2	265.5	261.0
14	FA216402001	Subsidies	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
15	**FA216006005**	**Net saving, NIPA basis**	**-127.4**	**-178.7**	**-207.7**	**-184.6**	**-188.6**	**-242.2**	**-215.5**	**-210.7**
16	FA216300001	+ Consumption of fixed capital	395.2	410.4	431.7	422.4	427.9	434.6	441.8	446.1
17	FA215440005	- Net capital transfers paid	-96.1	-127.4	-123.1	-121.3	-113.4	-115.7	-142.0	-119.4
18	**FA216000105**	**= Gross saving less net capital transfers paid**	**363.9**	**359.2**	**347.1**	**359.2**	**352.7**	**308.1**	**368.4**	**354.8**
19	**FA215090005**	**Gross investment**	**333.0**	**345.7**	**317.1**	**300.2**	**391.1**	**276.2**	**300.9**	**354.8**
20	FA215019001	Fixed investment	549.3	598.4	638.9	622.8	636.2	642.9	653.6	665.2
21	FA215420003	Nonproduced nonfinancial assets	19.6	20.9	22.5	21.9	22.3	22.7	23.2	23.8
22	**FA215000005**	**Net lending (+) or net borrowing (-)**	**-235.8**	**-273.6**	**-344.3**	**-344.4**	**-267.4**	**-389.4**	**-375.9**	**-334.3**
23	**FA214090005**	**Net acquisition of financial assets**	**108.6**	**155.7**	**151.4**	**131.0**	**357.7**	**144.2**	**-27.3**	**225.2**
24	FA213020005	Checkable deposits and currency	15.2	15.0	40.8	30.5	-4.2	8.9	128.1	-34.4
25	FA213030000	Time and savings deposits	3.8	-0.2	-20.3	10.4	-4.9	-47.5	-39.1	40.5
26	FA214022005	Debt securities	76.9	106.0	86.5	19.3	286.8	121.8	-82.1	123.3
27	FA213069103	Open market paper	3.4	-0.2	32.1	92.9	55.8	-30.2	10.0	56.8
28	FA213061103	Treasury securities	66.5	85.2	31.4	-73.9	157.6	102.2	-60.3	36.6
29	FA213061703	Agency- and GSE-backed securities	7.1	11.7	14.0	-2.0	42.3	36.6	-20.7	10.0
30	FA213062003	Municipal securities	1.7	2.4	2.2	4.6	6.9	0.6	-3.3	2.0
31	FA213063003	Corporate and foreign bonds	-1.8	6.9	6.7	-2.3	24.1	12.6	-7.7	17.9
32	FA214035005	Loans	-28.2	21.3	11.1	-17.5	88.6	26.8	-53.4	1.4
33	FA212051003	Security repurchase agreements	11.1	8.9	12.8	10.8	25.5	24.0	-8.9	-0.0
34	FA213065005	Mortgages	-30.9	5.4	14.5	14.2	14.4	14.6	14.8	0.0
35	FA213069200	Other loans and advances[1]	-8.4	7.1	-16.2	-42.5	48.7	-11.8	-59.3	1.5
36	FA213064103	Corporate equities	-19.4	-22.0	-14.1	35.1	-43.8	-30.2	-17.5	24.8
37	FA213034003	Money market fund shares	6.8	9.9	-1.0	-4.5	-8.3	2.2	6.6	1.2
38	FA213064203	Mutual fund shares	-4.3	-4.4	-4.7	7.8	-13.2	-7.1	-6.1	6.2
39	FA213070003	Trade receivables	17.5	7.1	30.3	37.5	29.0	33.2	21.6	53.0
40	FA213078005	Taxes receivable	25.9	12.4	12.3	3.6	7.1	16.6	21.8	9.3
41	FA213093003	Miscellaneous assets	14.5	10.6	10.4	8.8	20.7	19.5	-7.2	-0.0
42	**FA214190005**	**Net increase in liabilities**	**344.4**	**429.3**	**495.7**	**475.5**	**625.2**	**533.6**	**348.6**	**559.5**
43	FA213162005	Debt securities (municipal securities)	23.4	98.8	157.2	145.0	284.7	191.5	7.5	225.7
44	FA213162400	Short-term[2]	1.5	7.7	3.9	-7.9	5.6	24.8	-6.8	0.9
45	FA213162200	Long-term	21.9	91.1	153.3	153.0	279.1	166.8	14.3	224.8
46	FA214141005	Loans	-4.0	-4.0	3.6	-2.0	6.1	6.2	4.1	-5.2
47	FA213168003	Depository institution loans n.e.c.	-5.0	-5.2	2.9	-3.3	5.3	6.2	3.3	-5.7
48	FA213169203	Other loans and advances	1.0	1.2	0.7	1.3	0.8	0.0	0.8	0.5
49	FA213170003	Trade payables	69.4	72.9	76.4	75.0	75.5	77.0	78.1	80.0
50	FA223073045	Claims of pension fund on sponsor[3]	255.7	261.6	258.5	257.5	258.9	258.9	258.9	259.0
51	FA217005005	Discrepancy	30.8	13.4	30.0	59.0	-38.4	31.9	67.5	0.0

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.

S12.t Domestic financial sectors[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA796000105**	**Gross saving less net capital transfers paid**	**481.5**	**555.7**	**688.6**	**547.2**	**661.1**	**729.5**	**816.4**	**791.4**
2	**FA795090005**	**Gross investment**	**447.0**	**590.2**	**934.3**	**1435.5**	**872.8**	**838.6**	**590.4**	**1431.0**
3	**FA795013005**	**Capital expenditures**	**359.3**	**394.0**	**443.3**	**423.4**	**435.6**	**451.7**	**462.6**	**483.2**
4	FA795013005	Fixed nonresidential investment	359.3	394.0	443.3	423.4	435.6	451.7	462.6	483.2
5	**FA795000005**	**Net lending (+) or net borrowing (-)**	**87.7**	**196.2**	**491.0**	**1012.1**	**437.2**	**386.9**	**127.7**	**947.7**
6	**FA794090005**	**Net acquisition of financial assets**	**3259.7**	**3254.4**	**5600.4**	**8097.2**	**5505.3**	**3392.3**	**5406.9**	**9138.0**
7	FA794010005	Interbank assets	615.7	-471.8	136.5	1070.3	-739.3	-42.1	257.2	297.9
8	FA793020005	Checkable deposits and currency	-59.8	36.7	82.6	8.1	272.9	84.4	-35.2	95.3
9	FA793030005	Time and savings deposits	128.4	-4.9	6.9	227.4	1.3	-247.7	46.5	198.4
10	FA793030505	Other deposits	10.3	-10.1	-1.9	-8.6	8.6	-7.7	0.1	5.7
11	FA794022005	Debt securities	841.3	1888.8	2282.9	1355.5	1462.9	3869.1	2444.1	3705.7
12	FA793069175	Open market paper	-4.9	-5.5	90.8	179.4	258.8	-138.2	63.1	-165.8
13	FA793061105	Treasury securities	755.8	1056.1	1093.0	-567.1	85.4	3241.5	1612.0	1442.3
14	FA793061705	Agency- and GSE-backed securities	75.8	131.7	274.8	662.6	503.6	12.4	-79.3	671.8
15	FA793062005	Municipal securities	-76.4	16.0	80.9	79.4	64.9	111.2	68.0	154.6
16	FA793063005	Corporate and foreign bonds	90.9	690.4	743.4	1001.1	550.1	642.1	780.4	1602.8
17	FA794035005	Loans	1023.8	1358.5	2774.6	3423.9	2124.4	1140.0	4410.1	2231.0
18	FA792050005	Federal funds and security repos	-61.6	129.3	864.1	2481.4	523.8	-1262.2	1713.5	162.7
19	FA793068005	Depository institution loans n.e.c.	31.1	211.5	583.5	352.6	814.8	366.7	800.0	950.9
20	FA793066005	Consumer credit	155.2	46.3	49.9	3.4	56.8	43.4	96.1	49.4
21	FA793065005	Mortgages	621.8	565.8	682.0	534.0	744.7	829.1	620.1	598.8
22	FA793069005	Other loans and advances	277.3	405.6	595.1	52.6	-15.7	1163.0	1180.4	469.3
23	FA793064105	Corporate equities	-304.2	-79.4	-213.2	-125.3	-183.5	-767.4	223.5	442.6
24	FA793081115	Other equity	138.6	139.4	84.6	167.9	96.6	51.8	21.9	127.1
25	FA793034005	Money market fund shares	48.4	86.1	154.0	232.6	130.8	154.3	98.2	53.7
26	FA793064205	Mutual fund shares	-37.8	-316.6	-638.8	-372.5	-355.5	-1423.5	-403.6	-365.0
27	FA793040005	Life insurance reserves	47.6	4.2	6.0	5.1	6.7	6.1	6.3	21.7
28	FA543050005	Pension entitlements	90.7	129.6	-11.6	-11.5	-11.6	-11.6	-11.6	47.1
29	FA793070005	Trade receivables	56.5	4.6	14.0	47.3	19.1	-3.9	-6.4	44.9
30	FA793092305	U.S. direct investment abroad: intercompany debt	6.1	-1.7	-5.2	17.6	-43.4	-14.5	19.6	0.2
31	FA793090005	Miscellaneous assets	654.1	491.0	928.9	2059.5	2715.2	604.9	-1663.9	2231.6
32	**FA794194005**	**Net increase in liabilities and equity**	**3172.0**	**3058.2**	**5109.5**	**7085.2**	**5068.1**	**3005.4**	**5279.2**	**8190.3**
33	**FA794190005**	**Net increase in liabilities**	**2581.4**	**1924.7**	**3717.5**	**5704.5**	**4165.0**	**1678.8**	**3321.6**	**6415.0**
34	FA794110005	Interbank liabilities	789.4	-420.7	197.1	1555.3	-1069.7	-148.9	451.9	637.9
35	FA793120005	Checkable deposits and currency	79.7	526.0	1690.3	-301.2	1094.2	1977.9	3990.3	1166.3
36	FA703130005	Time and savings deposits	-149.2	32.6	-537.1	296.9	419.0	213.7	-3077.8	742.6
37	FA403197033	Other deposits	2.8	1.2	0.9	0.8	8.2	-3.7	-1.6	3.9
38	FA794122005	Debt securities	493.3	563.9	595.5	962.9	1040.9	497.5	-119.2	943.9
39	FA793169175	Open market paper	7.5	36.7	108.8	106.2	157.2	137.9	33.7	33.3
40	FA423161705	Agency- and GSE-backed securities	297.0	298.3	211.8	187.5	426.2	175.8	57.5	387.1
41	FA793163005	Corporate and foreign bonds	188.8	228.9	275.0	669.1	457.5	183.8	-210.4	523.5
42	FA794141005	Loans	-994.3	-325.1	433.0	1854.0	1032.6	-1754.3	599.7	1570.4
43	FA792150005	Federal funds and security repos	-846.5	-343.0	195.5	1468.9	576.6	-1799.1	535.8	666.9
44	FA793168005	Depository institution loans n.e.c.	-13.3	30.4	114.7	23.9	133.8	162.1	139.3	268.5
45	FA793169005	Other loans and advances	-134.5	-12.5	122.7	361.2	322.2	-117.3	-75.3	635.0
46	FA634090005	Money market fund shares	1134.5	885.6	947.1	926.6	459.1	981.0	1421.5	707.1
47	FA653164205	Mutual fund shares	-310.8	-168.8	-787.7	-479.5	-618.4	-1529.4	-523.7	-287.6
48	FA543140005	Life insurance reserves	18.5	65.5	-36.1	-48.3	-33.7	-31.2	-31.3	53.7
49	FA583150005	Pension entitlements	584.8	447.6	325.6	201.0	333.7	314.9	453.0	292.3
50	FA793170005	Trade payables	113.8	105.8	-9.3	0.3	-15.9	-12.7	-8.9	51.6
51	FA793178005	Taxes payable	29.5	4.6	24.0	-10.3	14.5	89.1	2.7	-14.8
52	FA793192305	Foreign direct investment: intercompany debt	-0.7	-21.7	12.6	-8.3	18.3	19.5	21.0	21.7
53	FA793190005	Miscellaneous liabilities	790.1	228.2	861.5	754.6	1482.1	1065.6	143.9	525.9
54	**FA793181105**	**Net equity issues**	**590.6**	**1133.5**	**1392.0**	**1380.6**	**903.1**	**1326.6**	**1957.6**	**1775.3**
55	FA793164105	Corporate equities	491.9	993.1	1279.8	1052.5	896.3	1261.9	1908.5	1633.2
56	FA793181115	Other equity	98.7	140.4	112.2	328.2	6.8	64.8	49.1	142.0
57	FA797005005	Discrepancy	34.5	-34.5	-245.8	-888.3	-211.7	-109.1	226.1	-639.6

1. Sum of financial sectors shown on tables S121.t through S129.t.

S121.t Central bank[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA716000105**	**Gross saving**	**-115.0**	**-78.4**	**-46.0**	**-46.0**	**-46.0**	**-46.0**	**-46.0**	**-45.9**
2	**FA715013005**	**Fixed nonresidential investment**	**1.3**	**1.4**	**1.5**	**1.5**	**1.5**	**1.6**	**1.6**	**1.6**
3	**FA714090005**	**Net acquisition of financial assets**	**-842.5**	**-845.4**	**-210.7**	**-514.2**	**-210.8**	**-309.6**	**192.0**	**138.9**
4	FA714010005	Interbank assets	126.1	-125.9	0.6	-22.1	19.4	-1.4	6.3	-13.4
5	FA713022003	Federal Reserve float	-0.0	-0.5	-0.0	1.6	0.1	-0.1	-1.7	1.9
6	FA713068705	Loans to private depository institutions	125.0	-125.4	1.0	-19.6	19.5	-1.8	6.1	-14.5
7	FA713068703	Discount window[2]	-1.8	-0.2	6.4	-1.7	20.9	0.4	6.1	-14.5
8	FA763069143	AMLF and MMLF loans[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA713068725	PPPLF loans[4]	-2.4	-0.4	-1.0	-0.3	-1.4	-2.2	0.0	-0.0
10	FA713068763	Bank Term Funding Program loans	129.2	-124.8	-4.4	-17.6	0.0	0.0	0.0	0.0
11	FA713068753	Other credit extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA713011515	Official reserve deposits	0.2	0.2	0.2	0.0	0.0	0.5	0.1	0.4
13	FA713091103	Nonofficial foreign currencies (swap lines)[5]	0.9	-0.2	-0.6	-4.1	-0.2	0.0	1.8	-1.2
14	FA713012003	Currency (coin)	0.2	0.1	0.0	0.3	-0.4	0.1	-0.0	0.1
15	FA713011405	Other deposits	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0
16	FA714022005	Debt securities	-957.2	-719.6	-282.2	-492.2	-269.5	-281.0	-86.1	451.2
17	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FA713061103	Treasury securities	-740.9	-515.3	-82.8	-310.1	-62.3	-65.6	106.6	624.9
19	FA713061113	Treasury bills	-72.4	-20.9	38.2	1.2	0.1	0.8	150.6	645.4
20	FA713061125	Other Treasury securities	-668.6	-494.4	-121.0	-311.3	-62.4	-66.4	-43.9	-20.5
21	FA713061705	Agency- and GSE-backed securities	-216.3	-204.2	-199.5	-182.1	-207.5	-215.6	-192.9	-174.0
22	FA713061903	Mortgage-backed securities	-216.2	-204.2	-199.5	-182.1	-207.5	-215.6	-192.9	-174.0
23	FA713061703	Other agency- and GSE-baked securities	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
24	FA713011525	Foreign bonds	-0.0	-0.1	0.2	0.0	0.2	0.2	0.2	0.3
25	FA714041005	Loans	-13.4	-4.9	70.1	1.8	36.8	-27.5	269.4	-298.6
26	FA712051005	Security repurchase agreements	-0.0	0.0	74.6	5.2	39.1	-20.3	274.4	-298.4
27	FA713068005	Depository institution loans n.e.c.	-13.4	-4.9	-4.5	-3.4	-2.3	-7.2	-5.0	-0.2
28	FA713068813	Households (TALF I)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA713068665	Brokers and dealers[6]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	FA713068863	Finance companies (PPPLF)[4]	-5.6	-1.1	-0.9	-0.2	-0.2	-3.2	-0.1	-0.1
31	FA713068505	Other financial business[7]	-7.8	-3.9	-3.5	-3.2	-2.1	-3.9	-4.9	-0.2
32	FA713064103	Corporate equities[8]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	FA713090005	Miscellaneous assets	1.8	4.9	0.9	-2.1	3.0	0.1	2.4	-0.3
34	FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	FA713014003	SDR certificates	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0
36	FA713093005	Other	1.8	-5.1	0.9	-2.1	3.0	0.1	2.4	-0.3
37	**FA714194005**	**Net increase in liabilities and equity**	**-842.3**	**-845.2**	**-210.5**	**-513.7**	**-210.9**	**-309.5**	**192.2**	**139.0**
38	**FA714190005**	**Net increase in liabilities**	**-843.4**	**-846.3**	**-212.4**	**-514.7**	**-216.2**	**-310.3**	**191.5**	**137.0**
39	FA713113003	Interbank liabilities (depository institution reserves)	449.9	-242.4	-38.9	1006.8	-793.6	-348.5	-20.3	406.2
40	FA713120005	Checkable deposits and currency	319.7	-20.3	280.7	-1104.3	400.5	1816.4	10.1	214.5
41	FA713123005	Due to federal government	322.2	-46.8	151.0	-1263.9	204.8	1735.1	-72.0	80.8
42	FA713123023	Treasury cash holdings	0.3	-0.1	0.0	0.5	0.0	-0.3	-0.1	0.3
43	FA713123030	Treasury general deposit account	321.9	-46.7	151.0	-1264.4	204.8	1735.4	-71.9	80.6
44	FA713123043	Treasury temporary suppl. financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45	FA713124005	Due to government-sponsored enterprises	3.4	-3.5	3.8	5.9	2.0	2.8	4.5	9.9
46	FA713129005	Due to other financial business[9]	-44.3	4.4	54.2	95.9	117.4	-5.6	9.2	47.4
47	FA713122605	Due to rest of the world	0.8	-0.0	-0.2	-1.0	-0.0	-0.0	0.0	0.0
48	FA713125005	Currency outside banks	40.5	22.8	72.8	71.2	79.3	74.7	66.1	81.2
49	FA703025005	Vault cash of depository institutions	-3.0	2.7	-0.9	-12.4	-2.9	9.5	2.2	-4.8
50	FA712151003	Loans (security repurchase agreements)	-1498.9	-502.3	-426.2	-335.2	220.4	-1737.7	147.7	-435.2
51	FA712151103	Reverse repurchase agreement operations[10]	-1535.2	-545.0	-367.5	-297.2	246.3	-1646.6	227.7	-360.8
52	FA712151115	Other[11]	36.3	42.7	-58.7	-38.0	-25.8	-91.1	-80.0	-74.4
53	FA713193005	Miscellaneous liabilities	-114.1	-81.3	-28.0	-82.0	-43.5	-40.5	54.0	-48.5
54	**FA713164005**	**Net equity issues**	**1.1**	**1.1**	**2.0**	**1.0**	**5.3**	**0.8**	**0.7**	**2.0**
55	FA313094213	Treasury contributions to MMLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	FA713164003	Federal Reserve Bank stock	1.1	1.1	2.0	1.0	5.3	0.8	0.7	2.0
57	FA717005005	Discrepancy	-116.1	-79.6	-47.3	-47.0	-47.7	-47.4	-47.3	-47.5

1. Assets and liabilities of Federal Reserve Banks. Excludes the accounts of the Federal Reserve Board.
2. Loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.
3. Loans extended to U.S.-chartered depository institutions through the 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.

S122.t Private depository institutions[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA706000105**	**Gross saving less net capital transfers paid**	**155.3**	**167.0**	**181.8**	**183.4**	**174.5**	**180.2**	**189.1**	**192.0**
2	**FA705013005**	**Fixed nonresidential investment**	**99.8**	**109.6**	**135.5**	**126.4**	**131.3**	**139.8**	**144.7**	**155.8**
3	**FA705000005**	**Net lending (+) or net borrowing (-)**	**-88.2**	**-92.4**	**15.8**	**560.2**	**-277.1**	**120.2**	**-340.2**	**251.1**
4	**FA704090005**	**Net acquisition of financial assets**	**485.7**	**203.8**	**1342.6**	**2839.2**	**1172.5**	**630.2**	**728.6**	**3039.2**
5	FA704010005	Interbank assets	489.6	-345.9	136.0	1092.4	-758.7	-40.7	250.9	311.3
6	FA703025005	Currency (vault cash)	-3.0	2.7	-0.9	-12.4	-2.9	9.5	2.2	-4.8
7	FA403197033	Other deposits (FHLB deposits)	2.8	1.2	0.9	0.8	8.2	-3.7	-1.6	3.9
8	FA704022005	Debt securities	-446.9	126.2	164.7	380.7	348.5	201.8	-272.1	774.6
9	FA703069175	Open market paper	-0.1	0.1	-0.0	0.0	0.2	-0.2	-0.1	0.0
10	FA703061105	Treasury securities	-100.1	197.4	202.7	2.0	409.5	336.3	62.9	381.5
11	FA703061705	Agency- and GSE-backed securities	-201.0	-10.3	-19.8	122.4	-27.9	-63.7	-109.8	155.1
12	FA703062005	Municipal securities	-60.2	-36.9	-16.3	-0.5	3.5	-13.8	-54.4	8.8
13	FA703063005	Corporate and foreign bonds	-85.5	-24.0	-1.8	256.8	-36.8	-56.8	-170.6	229.2
14	FA704035005	Loans	485.6	437.6	964.8	850.8	1286.9	535.7	1185.7	1254.7
15	FA702050005	Federal funds and security repos	60.7	41.6	98.4	335.2	139.0	-118.6	37.9	72.2
16	FA703068005	Depository institution loans n.e.c.	44.5	216.4	588.0	355.9	817.1	373.9	805.0	951.1
17	FA703066005	Consumer credit	97.3	34.7	75.7	40.9	77.7	64.3	119.8	87.8
18	FA703065005	Mortgages	278.0	138.4	199.8	108.3	246.9	225.0	218.9	144.0
19	FA703069005	Other loans and advances	5.1	6.6	3.0	10.5	6.3	-8.9	4.0	-0.5
20	FA703064105	Corporate equities	2.5	11.7	4.9	0.5	-2.2	5.5	16.0	-4.9
21	FA763092100	U.S. direct investment abroad: equity	-2.5	8.0	14.1	11.4	25.3	-8.4	27.9	11.2
22	FA703094905	Miscellaneous other equity	0.9	-2.4	-1.4	-6.7	12.4	-9.4	-1.9	9.0
23	FA703064205	Mutual fund shares	-1.9	-1.5	1.5	7.5	2.9	2.2	-6.5	0.4
24	FA763040005	Life insurance reserves	-2.0	4.3	6.2	5.2	6.8	6.3	6.4	6.9
25	FA763092305	U.S. direct investment abroad: intercompany debt	1.8	-0.3	-1.3	4.9	-10.5	-2.2	2.6	0.9
26	FA703090005	Miscellaneous assets	-41.3	-37.8	53.2	504.1	255.9	-66.3	-481.1	676.1
27	**FA704194005**	**Net increase in liabilities and equity**	**573.9**	**296.2**	**1326.9**	**2279.0**	**1449.7**	**510.0**	**1068.8**	**2788.1**
28	**FA704190005**	**Net increase in liabilities**	**453.2**	**195.0**	**1124.9**	**2004.0**	**1180.4**	**357.1**	**958.0**	**2629.9**
29	FA704110005	Interbank liabilities	339.5	-178.3	236.1	548.5	-276.1	199.6	472.2	231.7
30	FA703127005	Checkable deposits	-240.0	546.3	1409.6	803.2	693.7	161.5	3980.2	951.8
31	FA703130005	Time and savings deposits	-149.2	32.6	-537.1	296.9	419.0	213.7	-3077.8	742.6
32	FA704122005	Debt securities	35.6	-0.1	22.4	61.9	249.8	-30.1	-192.0	88.4
33	FA703169175	Open market paper	41.1	14.8	18.2	12.8	174.9	19.0	-133.7	32.7
34	FA763163005	Corporate bonds	-5.5	-15.0	4.2	49.1	74.9	-49.1	-58.3	55.8
35	FA704141005	Loans	107.6	-173.5	-21.7	234.3	258.9	-311.8	-268.3	404.6
36	FA702150005	Federal funds and security repos	146.1	-97.5	51.2	294.8	247.7	-110.7	-227.1	166.5
37	FA703169005	Other loans and advances	-38.5	-76.0	-72.9	-60.4	11.1	-201.1	-41.2	238.2
38	FA763178000	Taxes payable (net)	26.4	4.6	23.1	-17.4	28.6	79.6	1.8	-36.7
39	FA753192305	Foreign direct investment: intercompany debt	-1.3	0.1	0.2	-1.0	1.4	-0.6	1.2	2.4
40	FA703190005	Miscellaneous liabilities	334.6	-36.6	-7.8	77.6	-194.8	45.3	40.8	245.1
41	FA763194705	Other investment by holding company parent	67.2	2.0	-3.8	24.9	-75.8	36.0	-0.4	2.4
42	FA703193005	Other	267.4	-38.6	-4.0	52.7	-119.1	9.3	41.2	242.8
43	**FA703181105**	**Net equity issues**	**120.7**	**101.2**	**202.0**	**275.1**	**269.2**	**152.9**	**110.8**	**158.1**
44	FA763164105	Corporate equities	-8.5	-12.5	-0.6	-13.3	2.2	2.7	6.0	-11.3
45	FA753192103	Foreign direct investment: equity	12.9	14.5	4.2	-16.6	14.8	3.1	15.6	8.2
46	FA763194603	Equity investment by holding company parent	110.1	115.7	172.4	208.6	254.5	148.1	78.5	173.2
47	FA753194503	Investment by other financial business	6.2	-16.5	26.0	96.3	-2.3	-1.0	10.8	-12.0
48	FA707005005	Discrepancy	143.7	149.8	30.5	-503.1	320.4	-79.9	384.6	-214.9
		Memo:								
49	FA763066303	Consumer leases not included above[2]	-1.0	0.9	0.2	0.6	0.1	0.1	0.2	0.1
50	FA703139105	Uninsured deposits[3]	-943.7	493.7	636.7	391.9	795.0	407.5	952.4	928.6

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

S122.1.t U.S.-chartered depository institutions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA766000105**	**Gross saving less net capital transfers paid**	**107.6**	**117.9**	**131.1**	**133.4**	**124.3**	**129.2**	**137.4**	**140.0**
2	**FA765013005**	**Fixed nonresidential investment**	**74.2**	**82.8**	**106.7**	**98.4**	**102.7**	**110.5**	**115.0**	**125.3**
3	**FA764090005**	**Net acquisition of financial assets**	**192.4**	**246.1**	**820.5**	**1526.0**	**973.7**	**286.7**	**495.7**	**2582.5**
4	FA764010005	Interbank assets	316.6	-160.9	-72.9	243.1	-506.9	-261.8	234.1	380.0
5	FA763013005	Reserves at Federal Reserve	360.7	-143.5	-152.1	-17.9	-349.7	-395.3	154.6	268.7
6	FA754112205	Due from domestic banks	3.6	2.8	1.7	24.2	7.3	-24.8	0.2	20.8
7	FA764016005	Due from rest of the world	-47.6	-20.1	77.5	236.7	-164.5	158.3	79.3	90.5
8	FA763025000	Currency (vault cash)	-2.9	2.7	-0.9	-12.4	-2.9	9.5	2.2	-4.8
9	FA403197033	Other deposits (FHLB deposits)	2.8	1.2	0.9	0.8	8.2	-3.7	-1.6	3.9
10	FA764022005	Debt securities	-389.2	98.9	136.2	400.4	246.9	218.2	-320.4	686.7
11	FA763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA763061100	Treasury securities	-90.1	194.3	178.7	-17.6	345.2	331.1	55.9	316.1
13	FA763061705	Agency- and GSE-backed securities	-165.0	-9.0	-37.3	105.0	-49.7	-75.5	-128.7	115.2
14	FA763061805	Residential mortgage pass-through securities	-57.7	-15.7	-49.9	37.7	-70.6	-78.9	-87.9	39.6
15	FA763061503	Commercial mortgage pass-through securities	-6.6	17.1	17.3	25.2	6.9	16.3	20.9	40.3
16	FA763061603	Residential CMOs and other structured MBS	-58.1	24.4	22.8	60.6	32.6	22.9	-24.7	50.0
17	FA763061403	Commercial CMOs and other structured MBS	-20.6	-15.4	-4.0	2.6	-4.5	-13.3	-0.8	0.7
18	FA763061795	Other	-22.1	-19.4	-23.5	-21.1	-14.2	-22.5	-36.2	-15.4
19	FA763062005	Municipal securities	-59.8	-36.5	-15.9	-1.1	3.6	-13.2	-53.0	7.6
20	FA763063005	Corporate and foreign bonds	-74.3	-50.0	10.8	314.1	-52.2	-24.3	-194.6	247.8
21	FA763063673	Private residential mortgage pass-through securities	-1.8	-0.3	0.3	0.3	0.3	0.0	0.6	1.8
22	FA763063653	Private commercial mortgage pass-through securities	-0.1	0.0	-0.0	0.1	-0.5	-0.1	0.3	-0.3
23	FA763063663	Private residential CMOs and other structured MBS	-3.7	-4.9	-4.4	-6.0	-1.1	-7.6	-3.0	-7.8
24	FA763063693	Private commercial CMOs and other structured MBS	-2.6	-5.5	-6.2	-4.4	-4.3	-8.3	-7.8	-1.6
25	FA763063095	Other	-66.0	-39.3	21.1	324.2	-46.7	-8.3	-184.6	255.7
26	FA764035005	Loans	277.9	300.5	700.0	475.9	971.5	388.0	964.7	913.6
27	FA762050005	Federal funds and security repos	-9.2	16.1	40.5	46.3	165.0	-131.8	82.5	-33.2
28	FA763068005	Depository institution loans n.e.c.	3.9	152.1	455.7	335.0	585.4	321.9	580.3	811.2
29	FA763066005	Consumer credit	71.4	47.3	74.7	35.6	63.6	70.8	128.9	81.2
30	FA763065005	Mortgages	206.7	78.4	126.2	48.4	151.3	136.0	169.0	55.0
31	FA763069005	Other loans and advances	5.1	6.6	3.0	10.5	6.3	-8.9	4.0	-0.5
32	FA763064103	Corporate equities	2.5	11.7	4.9	0.5	-2.2	5.5	16.0	-4.9
33	FA763092100	U.S. direct investment abroad: equity	-2.5	8.0	14.1	11.4	25.3	-8.4	27.9	11.2
34	FA763094905	Miscellaneous other equity	1.1	-3.0	-1.2	-6.4	11.8	-8.9	-1.3	10.4
35	FA763064203	Mutual fund shares	-1.0	-0.6	1.4	7.7	2.8	2.1	-7.1	-0.3
36	FA763040005	Life insurance reserves	-2.0	4.3	6.2	5.2	6.8	6.3	6.4	6.9
37	FA763092305	U.S. direct investment abroad: intercompany debt	1.8	-0.3	-1.3	4.9	-10.5	-2.2	2.6	0.9
38	FA763090005	Miscellaneous assets	-12.7	-16.4	33.1	395.1	223.0	-57.9	-427.7	579.0
39	**FA764194005**	**Net increase in liabilities and equity**	**248.9**	**322.6**	**865.8**	**1110.6**	**1258.1**	**178.0**	**916.4**	**2348.1**
40	**FA764190005**	**Net increase in liabilities**	**147.4**	**219.4**	**693.9**	**915.3**	**1001.3**	**27.2**	**831.9**	**2186.2**
41	FA764110005	Interbank liabilities	204.8	-149.4	33.6	89.0	-174.5	6.6	213.4	91.6
42	FA713022003	Federal Reserve float	-0.0	-0.5	-0.0	1.6	0.1	-0.1	-1.7	1.9
43	FA713068715	Borrowing from Federal Reserve banks	125.0	-125.4	1.0	-19.6	19.5	-1.8	6.1	-14.5
44	FA764112205	Due to domestic banks	9.6	11.3	0.3	92.0	-231.3	58.6	82.0	128.8
45	FA764116005	Due to rest of the world	70.2	-34.8	32.3	15.0	37.3	-50.1	126.9	-24.6
46	FA763127005	Checkable deposits	-240.1	501.3	1327.4	522.3	721.8	144.2	3921.4	867.7
47	FA763130005	Time and savings deposits	-154.8	-74.5	-648.6	243.1	270.5	101.5	-3209.4	724.0
48	FA764122005	Debt securities	-3.7	-27.4	15.6	97.2	173.1	-89.9	-117.8	98.9
49	FA763169175	Open market paper	1.7	-12.4	11.5	48.0	98.2	-40.8	-59.5	43.1
50	FA763163005	Corporate bonds	-5.5	-15.0	4.2	49.1	74.9	-49.1	-58.3	55.8
51	FA764141005	Loans	31.8	-63.5	-43.9	25.9	191.8	-307.7	-85.6	247.6
52	FA762150005	Federal funds and security repos	59.0	17.6	15.6	57.2	195.5	-122.9	-67.2	-15.6
53	FA763169305	Other loans and advances	-27.1	-81.1	-59.6	-31.2	-3.7	-184.9	-18.4	263.2
54	FA763178000	Taxes payable (net)	26.4	4.6	23.1	-17.4	28.6	79.6	1.8	-36.7
55	FA763190005	Miscellaneous liabilities	283.0	28.4	-13.4	-44.8	-209.9	92.9	108.1	193.1
56	FA763194705	Other investment by holding company parents	67.2	2.0	-3.8	24.9	-75.8	36.0	-0.4	2.4
57	FA763193005	Other	215.8	26.4	-9.6	-69.7	-134.2	56.9	108.5	190.7
58	**FA763181105**	**Net equity issues**	**101.6**	**103.2**	**171.8**	**195.3**	**256.7**	**150.8**	**84.5**	**161.9**
59	FA763164105	Corporate equities	-8.5	-12.5	-0.6	-13.3	2.2	2.7	6.0	-11.3
60	FA763194603	Equity investment by holding company parents	110.1	115.7	172.4	208.6	254.5	148.1	78.5	173.2
61	FA767005005	Discrepancy	89.9	111.6	69.7	-380.4	306.0	-90.0	443.1	-219.7
		Memo:								
62	FA763066303	Consumer leases not included above[1]	-1.0	0.9	0.2	0.6	0.1	0.1	0.2	0.1
63	FA763139105	Uninsured deposits[2]	-913.8	392.1	520.2	146.4	714.4	340.6	879.4	840.1

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 46) and time and savings deposits (line 47) not insured by the Federal Deposit Insurance Corporation.

S122.2.t Foreign banking offices in U.S.[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA756330005**	**Gross saving**	**11.1**	**10.6**	**11.3**	**10.9**	**11.0**	**11.4**	**11.7**	**11.9**
2	**FA755013005**	**Fixed nonresidential investment**	**13.1**	**12.7**	**13.7**	**13.2**	**13.5**	**13.8**	**14.1**	**14.5**
3	**FA754090005**	**Net acquisition of financial assets**	**188.8**	**-92.7**	**428.5**	**1198.6**	**114.5**	**289.0**	**111.8**	**421.4**
4	FA754010005	Interbank assets	151.2	-196.8	196.8	838.8	-218.4	215.8	-49.3	-29.5
5	FA753013003	Reserves at Federal Reserve	57.5	-109.0	102.7	895.1	-348.8	84.5	-219.9	63.1
6	FA754016005	Due from rest of the world	94.6	-86.7	96.3	-67.9	131.5	136.6	185.1	-146.0
7	FA754012205	Due from domestic banks	-0.9	-1.0	-2.3	11.7	-1.0	-5.3	-14.5	53.4
8	FA753025003	Currency (vault cash)	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA754022005	Debt securities	-36.7	29.0	24.7	-34.7	79.4	-4.7	58.8	40.3
10	FA753069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA753061103	Treasury securities	2.3	7.8	21.0	22.3	54.7	2.7	4.2	43.2
12	FA753061703	Agency- and GSE-backed securities	-6.2	6.1	13.1	7.4	9.2	12.2	23.6	13.0
13	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FA753063005	Corporate and foreign bonds	-32.8	15.1	-9.4	-64.4	15.4	-19.6	31.0	-15.9
15	FA754035005	Loans	102.9	93.0	193.5	303.9	218.5	58.7	193.0	273.3
16	FA752050005	Federal funds and security repos	69.9	25.4	57.9	288.9	-25.9	13.2	-44.5	105.5
17	FA753068005	Depository institution loans n.e.c.	28.6	65.2	132.8	22.2	231.0	48.9	229.0	157.1
18	FA753065005	Mortgages	4.4	2.4	2.8	-7.2	13.4	-3.4	8.6	10.7
19	FA753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA753064103	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA753093005	Miscellaneous assets	-28.6	-18.0	13.5	90.5	35.0	19.2	-90.7	137.2
22	**FA754194005**	**Net increase in liabilities and equity**	**218.5**	**-63.8**	**377.9**	**1035.5**	**132.7**	**303.1**	**40.4**	**427.1**
23	**FA754190005**	**Net increase in liabilities**	**199.4**	**-61.8**	**347.8**	**955.7**	**120.2**	**301.0**	**14.0**	**430.9**
24	FA754110005	Interbank liabilities	134.7	-28.9	202.4	459.6	-101.6	193.0	258.8	140.1
25	FA754116005	Due to rest of the world	131.1	-31.7	200.7	435.3	-108.8	217.8	258.6	119.3
26	FA754112205	Due to domestic banks	3.6	2.8	1.7	24.2	7.3	-24.8	0.2	20.8
27	FA753127005	Checkable deposits	9.9	39.5	57.4	204.8	-3.1	24.0	4.0	56.6
28	FA753130005	Time and savings deposits	-38.3	42.5	35.5	9.9	65.1	24.1	43.0	17.5
29	FA753169175	Debt securities (open market paper)	39.3	27.3	6.8	-35.3	76.7	59.8	-74.2	-10.5
30	FA752150005	Federal funds and security repos	87.3	-115.1	35.5	237.6	52.3	12.2	-159.9	182.1
31	FA753192305	Foreign direct investment: intercompany debt	-1.3	0.1	0.2	-1.0	1.4	-0.6	1.2	2.4
32	FA753193005	Miscellaneous liabilities	-32.3	-27.1	9.8	80.2	29.5	-11.5	-58.9	42.7
33	**FA753181115**	**Net equity issues**	**19.1**	**-2.0**	**30.2**	**79.8**	**12.5**	**2.1**	**26.3**	**-3.8**
34	FA753192103	Foreign direct investment: equity	12.9	14.5	4.2	-16.6	14.8	3.1	15.6	8.2
35	FA753194503	Investment by other financial business	6.2	-16.5	26.0	96.3	-2.3	-1.0	10.8	-12.0
36	FA757005005	Discrepancy	27.6	26.9	-52.9	-165.3	15.7	11.6	-73.8	3.2
		Memo:								
37	FA753139105	Uninsured deposits[2]	-28.4	82.0	93.0	214.7	62.0	48.1	47.0	74.1

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 27) and time and savings deposits (line 28) are considered uninsured according to the Federal Deposit Insurance Act.

S122.3.t Banks in U.S.-affiliated areas[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA746330005**	**Gross saving**	**0.2**	**0.2**	**0.3**	**0.2**	**0.3**	**0.3**	**0.3**	**0.3**
2	**FA745013005**	**Fixed nonresidential investment**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**
3	**FA744090005**	**Net acquisition of financial assets**	**31.7**	**3.5**	**-9.7**	**1.2**	**-0.9**	**-29.6**	**-9.4**	**-31.8**
4	FA743020003	Interbank assets	0.5	-0.4	-1.2	0.1	-2.0	-4.1	1.1	-1.9
5	FA744022003	Debt securities	19.4	6.5	-6.1	0.8	2.3	-16.2	-11.5	-1.9
6	FA743061103	Treasury securities	-2.4	1.3	1.0	1.6	4.3	-2.1	0.3	4.2
7	FA743061703	Agency- and GSE-backed securities	-1.1	-1.0	-1.6	-2.5	-1.1	-1.5	-1.3	0.3
8	FA743062003	Municipal securities	0.0	-0.0	0.1	0.1	0.0	0.5	-0.2	0.0
9	FA743063005	Corporate and foreign bonds	22.8	6.2	-5.7	1.6	-0.9	-13.2	-10.3	-6.4
10	FA744035003	Loans	4.6	3.6	0.3	-3.3	-1.4	2.2	3.7	-7.6
11	FA743068005	Depository institution loans n.e.c.	3.7	2.6	-0.3	-2.2	-2.4	1.0	2.6	-4.4
12	FA743065103	One-to-four-family residential mortgages	0.3	0.5	0.4	-0.3	0.6	0.7	0.7	-1.5
13	FA743065505	Commercial mortgages	0.6	0.5	0.1	-0.8	0.4	0.5	0.4	-1.6
14	FA743093005	Miscellaneous assets	7.1	-6.2	-2.6	3.6	0.3	-11.6	-2.8	-20.5
15	**FA744190005**	**Net increase in liabilities**	**33.8**	**2.9**	**-5.6**	**7.1**	**6.3**	**-26.0**	**-9.9**	**-34.6**
16	FA743127003	Checkable deposits	3.1	-3.5	-1.4	-1.6	3.7	-7.6	-0.0	-6.3
17	FA743130003	Time and savings deposits	0.0	-5.0	1.2	1.0	3.2	-2.8	3.4	-3.5
18	FA743193005	Miscellaneous liabilities	30.7	11.4	-5.4	7.8	-0.6	-15.6	-13.3	-24.7
19	FA747005005	Discrepancy	2.1	-0.7	4.0	5.8	7.1	3.6	-0.5	-2.8
		Memo:								
20	FA743139105	Uninsured deposits[2]	4.1	0.1	-0.4	0.2	6.5	-6.0	-2.4	-2.0

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.

S122.4.t Credit unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA476000105**	**Gross saving**	**36.4**	**38.3**	**39.2**	**38.8**	**38.9**	**39.3**	**39.7**	**39.9**
2	**FA475013005**	**Fixed nonresidential investment**	**12.2**	**13.9**	**14.9**	**14.4**	**14.8**	**15.1**	**15.4**	**15.8**
3	**FA474090005**	**Net acquisition of financial assets**	**72.8**	**46.9**	**103.3**	**113.4**	**85.2**	**84.2**	**130.4**	**67.1**
4	FA474010005	Interbank assets	21.2	12.2	13.3	10.4	-31.3	9.3	65.0	-37.3
5	FA474022005	Debt securities	-40.4	-8.2	9.9	14.2	20.0	4.5	1.0	49.4
6	FA473069153	Open market paper	-0.1	0.1	-0.0	0.0	0.2	-0.2	-0.1	0.0
7	FA473061105	Treasury securities	-9.9	-6.1	2.0	-4.3	5.2	4.5	2.5	18.0
8	FA473061705	Agency- and GSE-backed securities	-28.7	-6.4	6.0	12.5	13.7	1.1	-3.4	26.5
9	FA473062005	Municipal securities	-0.4	-0.5	-0.5	0.5	-0.1	-1.1	-1.2	1.2
10	FA473063005	Corporate and foreign bonds	-1.3	4.7	2.5	5.5	1.0	0.3	3.3	3.7
11	FA474035005	Loans	100.1	40.5	70.9	74.4	98.3	86.8	24.3	75.3
12	FA472050053	Federal funds and security repos	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	0.0	0.0
13	FA473068005	Depository institution loans n.e.c.	8.3	-3.5	-0.2	0.9	3.1	2.2	-6.9	-12.8
14	FA473066000	Consumer credit	25.9	-12.6	0.9	5.3	14.1	-6.5	-9.1	6.6
15	FA473065005	Mortgages	65.9	56.5	70.2	68.2	81.2	91.2	40.2	81.5
16	FA473065100	One-to-four-family residential mortgages	48.8	40.7	53.2	51.1	62.2	72.4	27.2	66.7
17	FA473065403	Multifamily mortgages	5.4	5.2	4.9	5.3	5.5	4.4	4.3	4.0
18	FA473065503	Commercial mortgages	11.6	10.5	11.8	11.6	13.3	14.2	8.2	10.5
19	FA473065603	Farm mortgages	0.2	0.1	0.3	0.2	0.2	0.3	0.5	0.3
20	FA473092403	Equity in FHLB	-0.1	0.6	-0.2	-0.3	0.6	-0.5	-0.7	-1.4
21	FA473064205	Mutual fund shares	-0.8	-0.9	0.2	-0.1	0.1	0.1	0.6	0.7
22	FA473093005	Miscellaneous assets	-7.2	2.8	9.2	14.9	-2.4	-16.1	40.1	-19.6
23	**FA474190005**	**Net increase in liabilities**	**72.6**	**34.5**	**88.8**	**125.8**	**52.6**	**54.9**	**121.9**	**47.4**
24	FA713068743	Interbank liabilities (PPPLF loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	FA473127003	Checkable deposits	-12.8	9.1	26.1	77.7	-28.6	0.7	54.8	33.7
26	FA473130005	Time and savings deposits	43.9	69.6	74.8	42.9	80.2	90.9	85.1	4.7
27	FA474141005	Loans	-11.6	5.1	-13.4	-29.2	14.8	-16.3	-22.9	-25.1
28	FA472150053	Federal funds and security repos	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA473169333	Other loans and advances	-11.4	5.1	-13.4	-29.2	14.8	-16.3	-22.9	-25.1
30	FA473193005	Miscellaneous liabilities	53.1	-49.3	1.3	34.4	-13.8	-20.5	4.9	34.0
31	FA477005005	Discrepancy	24.0	12.0	9.8	36.8	-8.4	-5.1	15.9	4.4
		Memo:								
32	FA473139103	Uninsured deposits[1]	-5.7	19.6	23.9	30.6	12.0	24.7	28.4	16.4

1. Includes checkable deposits (line 25) and time and savings deposits (line 26) not insured by the National Credit Union Share Insurance Fund.

S123.t Money market funds[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA634090005**	**Net acquisition of financial assets**	**1134.5**	**885.6**	**947.1**	**926.6**	**459.1**	**981.0**	**1421.5**	**707.1**
2	FA633030000	Time and savings deposits	99.0	-25.1	-12.4	253.1	-162.1	-130.4	-10.1	173.8
3	FA633091003	Other deposits (foreign deposits)	4.1	-1.7	-3.7	-10.6	-1.2	-3.1	0.0	0.0
4	FA634022005	Debt securities	1392.9	911.6	694.8	-359.1	-214.9	2297.5	1055.6	-148.9
5	FA633069175	Open market paper	48.0	-2.4	19.6	30.6	-76.7	19.1	105.3	-128.5
6	FA633061105	Treasury securities	1205.5	725.4	523.0	-571.5	-480.7	2227.6	916.6	-484.3
7	FA633061700	Agency- and GSE-backed securities	128.4	178.2	126.8	163.8	340.1	12.8	-9.7	440.8
8	FA633062000	Municipal securities	11.7	8.9	16.5	17.2	-4.0	23.9	29.1	-0.6
9	FA633063005	Corporate and foreign bonds	-0.8	1.6	9.0	0.9	6.4	14.2	14.3	23.7
10	FA632051000	Loans (security repurchase agreements)	-310.8	-45.7	374.2	1107.2	613.6	-1209.1	985.3	47.8
11	FA633093005	Miscellaneous assets (net)	-50.7	46.4	-105.9	-64.0	223.7	26.2	-609.3	634.4
12	**FA634090005**	**Net share issues (liabilities)**	**1134.5**	**885.6**	**947.1**	**926.6**	**459.1**	**981.0**	**1421.5**	**707.1**
		Memo:								
13	FA634090010	Stable NAV money market funds included above	1138.5	1177.1	926.0	904.4	454.2	893.0	1452.5	575.5
14	FA634090020	Floating NAV money market funds included above[2]	-4.0	-291.5	21.1	22.1	5.0	88.0	-31.0	131.5
15	FA634090033	Government money market funds included above	856.2	990.7	778.7	356.7	222.2	986.1	1549.9	263.3
16	FA634090043	Prime money market funds included above	265.9	-114.8	151.5	259.4	108.0	184.2	54.3	158.0
17	FA634090053	Tax-exempt money market funds included above	12.4	9.8	16.9	2.8	3.1	1.0	60.5	-24.1
18	FA634090503	Variable annuity money market funds included above	2.3	1.1	3.0	14.2	1.0	-3.4	0.2	4.0

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.

S124.1.t Mutual funds[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA656006403**	**Gross saving**	**13.2**	**5.9**	**4.1**	**4.1**	**4.1**	**4.1**	**4.1**	**4.1**
2	**FA654090000**	**Net acquisition of financial assets**	**-310.8**	**-168.8**	**-787.7**	**-479.5**	**-618.4**	**-1529.4**	**-523.7**	**-287.6**
3	FA654022005	Debt securities	137.7	361.0	310.8	304.2	-9.4	465.7	482.6	584.9
4	FA653069100	Open market paper	-1.2	-3.1	2.7	6.2	7.3	7.0	-9.7	-0.2
5	FA653061105	Treasury securities	2.8	134.7	129.7	-5.0	-20.1	350.5	193.5	83.0
6	FA653061703	Agency- and GSE-backed securities	151.0	38.5	32.2	54.9	-31.0	51.5	53.4	39.2
7	FA653062003	Municipal securities	-1.1	50.7	37.7	45.8	16.4	60.2	28.4	84.5
8	FA653063005	Corporate and foreign bonds	-13.8	140.2	108.4	202.3	18.0	-3.6	217.0	378.5
9	FA654041005	Loans	-20.7	4.2	-6.9	21.2	-0.2	15.3	-64.1	-33.4
10	FA652051003	Security repurchase agreements (net)	-4.9	-7.6	3.1	5.5	24.8	12.0	-29.7	-1.7
11	FA653069803	Other loans and advances	-15.7	11.8	-10.1	15.7	-24.9	3.3	-34.4	-31.7
12	FA653064100	Corporate equities	-319.3	-514.6	-1073.8	-885.0	-598.7	-2078.0	-733.6	-907.5
13	FA653034003	Money market funds	-0.9	-18.5	10.2	86.3	36.1	-9.7	-71.8	-22.2
14	FA653093005	Miscellaneous assets	-107.6	-1.0	-28.0	-6.2	-46.2	77.3	-136.7	90.6
15	**FA653164205**	**Net share issues (liabilities)**	**-310.8**	**-168.8**	**-787.7**	**-479.5**	**-618.4**	**-1529.4**	**-523.7**	**-287.6**
16	FA657005005	Discrepancy	13.2	5.9	4.1	4.1	4.1	4.1	4.1	4.1
		Memo:								
17	FA654090500	Variable annuity mutual funds included above	-121.4	-149.0	-162.5	-198.2	-165.5	-161.4	-125.0	-199.2
		Net acquisition of financial assets by investment objective:								
18	FA654091600	Domestic equity funds	-315.3	-426.7	-942.7	-576.9	-452.8	-1882.1	-859.1	-639.0
19	FA654092603	World equity funds	-42.2	-48.8	-103.1	-186.8	-154.3	-112.4	41.2	-195.5
20	FA654091403	Hybrid funds	-71.6	-75.2	-55.3	-85.7	-74.2	-38.8	-22.3	-51.4
21	FA654091303	Taxable bond funds	119.4	331.6	275.7	194.8	55.7	466.4	386.0	363.7
22	FA654091203	Municipal bond funds	-1.1	50.3	37.6	45.6	16.2	60.0	28.4	84.5

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).

S124.2.t Closed-end funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA554090005**	**Net acquisition of financial assets**	**-0.9**	**-1.5**	**0.2**	**-0.5**	**1.8**	**-3.2**	**2.5**	**2.1**
2	FA554022005	Debt securities	-0.9	-1.3	0.7	-0.5	2.2	-0.6	1.5	1.7
3	FA553061103	Treasury securities	-0.3	-0.1	0.0	0.1	-0.1	-0.0	0.2	-0.1
4	FA553062003	Municipal securities	-0.7	-1.0	-0.4	-0.6	0.0	-1.4	0.4	0.0
5	FA553063003	Corporate and foreign bonds	0.1	-0.2	1.1	0.1	2.3	0.9	0.9	1.7
6	FA553064103	Corporate equities	0.1	-0.2	-0.5	-0.0	-0.4	-2.7	1.0	0.4
7	**FA554090005**	**Net share issues (liabilities)**	**-0.9**	**-1.5**	**0.2**	**-0.5**	**1.8**	**-3.2**	**2.5**	**2.1**
		Memo: Net acquisition of financial assets by investment objective								
8	FA554091603	Domestic equity funds	0.1	-0.2	-1.1	0.2	-2.1	-2.7	0.3	-0.1
9	FA554092603	World equity funds	-0.1	0.0	0.6	-0.2	1.7	0.0	0.7	0.5
10	FA554091303	Domestic taxable bond funds	-0.0	-0.3	1.0	0.1	2.2	0.9	0.9	1.7
11	FA554091203	Municipal bond funds	-0.7	-1.0	-0.4	-0.6	0.0	-1.4	0.4	0.0
12	FA554092303	World bond funds	-0.2	-0.0	0.1	0.0	0.0	0.0	0.2	0.0

S124.3.t Exchange-traded funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA564090005**	**Net acquisition of financial assets**	**597.5**	**1144.8**	**1468.0**	**1284.6**	**1074.2**	**1436.9**	**2076.1**	**1882.3**
2	FA564022005	Debt securities	203.5	294.8	435.6	408.4	340.2	455.7	538.1	694.3
3	FA563061103	Treasury securities	98.5	72.0	140.3	145.9	133.6	138.3	143.2	298.3
4	FA563062003	Municipal securities	14.8	17.1	45.5	22.2	34.8	41.1	84.1	64.0
5	FA563063003	Corporate and foreign bonds	90.2	205.6	249.8	240.3	171.8	276.3	310.8	332.0
6	FA563064100	Corporate equities	400.2	840.4	958.5	818.5	698.1	868.2	1449.0	1174.3
7	FA563034003	Money market funds	1.9	5.9	20.6	13.0	2.9	44.2	22.2	11.8
8	FA563093003	Miscellaneous assets[1]	-8.1	3.8	53.3	44.7	33.0	68.7	66.8	2.0
9	**FA564090005**	**Net share issues (liabilities)**	**597.5**	**1144.8**	**1468.0**	**1284.6**	**1074.2**	**1436.9**	**2076.1**	**1882.3**
		Memo: Net acquisition of financial assets by investment objective								
10	FA564091600	Domestic equity funds	319.0	742.6	707.8	730.7	348.2	533.4	1219.1	632.3
11	FA564092603	World equity funds	83.3	97.1	248.1	124.0	205.3	258.2	404.7	587.2
12	FA564091703	Commodity funds[1]	-8.2	5.1	60.3	51.0	36.2	77.8	76.1	5.9
13	FA564091403	Hybrid funds	1.9	4.6	8.4	8.9	5.5	17.9	1.2	7.9
14	FA564091303	Taxable bond funds	186.8	278.2	397.0	392.6	305.7	423.9	465.7	634.8
15	FA564091203	Municipal bond funds	14.7	17.2	46.4	22.7	34.9	42.4	85.8	64.6

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

S124.4.t Mortgage real estate investment trusts (mortgage REITs)[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA646006403**	**Gross saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
2	**FA644090075**	**Net acquisition of financial assets**	**29.0**	**24.7**	**110.9**	**61.0**	**79.3**	**141.2**	**162.2**	**72.5**
3	FA643020073	Checkable deposits and currency	-0.7	0.1	1.0	0.2	-1.2	4.8	0.2	1.3
4	FA644022075	Debt securities	23.8	17.6	67.1	56.3	28.2	84.8	99.2	38.5
5	FA643061773	Agency- and GSE-backed securities	23.3	16.5	63.9	49.9	29.2	80.4	96.1	34.5
6	FA643063073	Corporate and foreign bonds	0.4	1.2	3.2	6.4	-1.0	4.4	3.1	4.0
7	FA643065075	Loans (mortgages)	-14.3	-6.8	29.8	12.7	28.4	20.2	58.1	18.7
8	FA643065173	One-to-four-family residential	4.4	12.7	30.2	12.9	22.9	25.7	59.3	21.7
9	FA643065473	Multifamily residential	-1.4	-0.7	1.2	7.5	1.6	1.3	-5.6	-0.1
10	FA643065573	Commercial	-17.3	-18.8	-1.6	-7.6	3.9	-6.9	4.3	-2.8
11	FA643092473	Equity in FHLB	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA643093075	Miscellaneous assets	20.2	13.8	13.0	-8.2	24.0	31.4	4.8	14.0
13	**FA644194075**	**Net increase in liabilities and equity**	**29.0**	**24.7**	**110.9**	**61.0**	**79.3**	**141.2**	**162.2**	**72.5**
14	**FA644190075**	**Net increase in liabilities**	**29.3**	**23.2**	**102.2**	**55.8**	**79.8**	**122.1**	**151.1**	**73.8**
15	FA644122075	Debt securities	-0.5	1.8	26.6	3.8	8.7	30.1	63.9	6.7
16	FA643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA643163075	Corporate bonds	-0.5	1.8	26.6	3.8	8.7	30.1	63.9	6.7
18	FA644141005	Loans	18.7	18.1	75.2	46.5	50.6	90.0	113.8	57.2
19	FA642151073	Security repurchase agreements	17.4	19.1	75.5	49.6	48.5	91.0	112.7	56.5
20	FA643168073	Depository institution loans n.e.c.	1.4	-0.9	-0.3	-3.2	2.1	-1.0	1.0	0.7
21	FA643169373	Other loans and advances	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
22	FA643193075	Miscellaneous liabilities	11.0	3.4	0.4	5.5	20.4	2.0	-26.5	9.9
23	**FA643164105**	**Net equity issues (corporate equity)**	**-0.3**	**1.5**	**8.7**	**5.2**	**-0.5**	**19.1**	**11.1**	**-1.4**
24	FA647005005	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Memo:								
25	FA643065045	Securitized assets included above	-7.3	0.9	15.8	-1.4	7.3	23.4	34.0	12.7
26	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FA643065163	One-to-four-family residential mortgages	5.1	9.1	21.0	12.1	13.6	20.3	38.1	18.1
28	FA643065443	Multifamily residential mortgages	-0.4	-0.7	-1.6	0.9	1.8	2.0	-11.2	0.8
29	FA643065543	Commercial mortgages	-12.0	-7.6	-3.5	-14.4	-8.0	1.1	7.2	-6.3

1. Equity REITs, which invest primarily in real estate, are included in the nonfinancial corporate business sector tables (S11.1.t and S11.1.s).

S125s1.1.t Government-sponsored enterprises (GSEs)[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA406000105**	**Gross saving**	**9.6**	**9.1**	**9.1**	**9.0**	**9.0**	**9.1**	**9.1**	**9.1**
2	**FA405013005**	**Fixed nonresidential investment**	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**
3	**FA404090005**	**Net acquisition of financial assets**	**150.5**	**189.3**	**96.6**	**152.2**	**318.3**	**-64.8**	**-19.2**	**450.1**
4	FA403020005	Checkable deposits and currency	-22.1	1.6	-2.3	-4.1	-7.9	-0.6	3.6	-7.6
5	FA403030005	Time and savings deposits	1.2	3.1	0.7	2.9	2.5	3.4	-6.1	11.4
6	FA404022005	Debt securities	56.0	61.5	46.7	25.9	137.8	0.3	22.9	39.5
7	FA403069105	Open market paper	1.4	-2.8	-2.7	-1.1	-1.5	-6.4	-1.7	8.2
8	FA403061105	Treasury securities	4.2	62.5	11.1	11.9	100.5	-22.3	-45.7	1.4
9	FA403061705	Agency- and GSE-backed securities	48.2	2.2	33.5	13.3	23.1	29.0	68.5	27.7
10	FA403062005	Municipal securities	0.1	0.1	0.3	0.3	0.7	-0.5	1.0	0.5
11	FA403063005	Corporate and foreign bonds	2.1	-0.4	4.5	1.5	15.1	0.4	0.8	1.6
12	FA404035005	Loans	111.0	120.6	37.2	128.2	171.3	-91.5	-59.4	387.9
13	FA402050005	Federal funds and security repos	19.9	30.0	-40.7	61.9	20.8	-69.2	-176.5	-82.9
14	FA403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	FA403065005	Mortgages	106.0	127.5	116.5	110.0	84.4	156.8	114.9	151.2
16	FA403065105	One-to-four-family residential	61.0	51.3	17.4	70.9	40.4	12.4	-54.0	62.7
17	FA403065195	Consolidated trusts[2]	59.5	38.8	-12.3	148.8	86.2	-105.7	-178.4	115.3
18	FA403065185	Other	1.6	12.4	29.7	-77.9	-45.8	118.1	124.4	-52.6
19	FA403065405	Multifamily residential	41.0	60.7	87.2	28.2	32.4	131.3	156.9	75.6
20	FA403065495	Consolidated trusts[2]	45.3	51.9	78.6	52.6	43.4	88.7	129.8	120.0
21	FA403065485	Other	-4.3	8.8	8.6	-24.4	-11.0	42.6	27.1	-44.4
22	FA403065605	Farm	4.0	15.6	11.9	10.9	11.6	13.1	12.0	12.9
23	FA403069305	Other loans and advances	-15.0	-36.9	-38.6	-43.7	66.1	-179.0	2.2	319.6
24	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	FA403069345	Farm Credit System	21.2	21.3	17.6	2.1	13.7	11.8	43.0	-0.5
26	FA403069330	FHLB loans	-36.2	-58.2	-56.2	-45.7	52.4	-190.8	-40.7	320.2
27	FA403093005	Miscellaneous assets	4.4	2.5	14.3	-0.7	14.7	23.5	19.8	18.9
28	**FA404194005**	**Net increase in liabilities and equity**	**129.2**	**126.5**	**43.2**	**-67.0**	**233.0**	**74.6**	**-67.9**	**225.6**
29	**FA404190005**	**Net increase in liabilities**	**125.1**	**127.3**	**44.3**	**-60.1**	**223.0**	**81.8**	**-67.4**	**209.2**
30	FA403197033	Other deposits (FHLB deposits)	2.8	1.2	0.9	0.8	8.2	-3.7	-1.6	3.9
31	FA403161705	Debt securities (GSE issues)[3]	114.3	124.4	46.5	35.6	225.1	-13.6	-61.2	283.6
32	FA403161795	Consolidated trusts[2]	104.8	90.7	66.3	201.3	129.6	-17.0	-48.6	235.3
33	FA403161785	Other	9.5	33.7	-19.9	-165.7	95.5	3.4	-12.7	48.3
34	FA404141005	Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	FA402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	FA403169283	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	FA403193005	Miscellaneous liabilities	8.0	1.7	-3.1	-96.5	-10.3	99.2	-4.6	-78.3
38	**FA403181105**	**Net equity issues**	**4.1**	**-0.8**	**-1.2**	**-6.9**	**10.0**	**-7.3**	**-0.5**	**16.4**
39	FA403164105	Corporate equities	0.0	-0.1	0.1	0.0	0.0	0.4	0.0	5.7
40	FA403192405	Equity in GSEs	4.1	-0.8	-1.3	-6.9	10.0	-7.7	-0.5	10.7
41	FA407005005	Discrepancy	-12.4	-54.5	-45.1	-210.9	-77.0	147.7	-40.3	-216.2

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 (S125S1.2.t) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (S125S1.1.t).
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.

S125s1.2.t Agency- and GSE-backed mortgage pools[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA413065005**	**Net acquisition of financial assets**	**182.7**	**173.9**	**165.3**	**151.9**	**201.1**	**189.4**	**118.7**	**103.5**
2	FA413065105	One-to-four-family residential mortgages	174.1	172.5	173.0	149.5	197.8	209.7	135.2	126.8
3	FA413065405	Multifamily residential mortgages	8.0	1.1	-8.1	1.8	2.6	-19.9	-16.8	-24.3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FA413065605	Farm mortgages	0.7	0.3	0.3	0.6	0.8	-0.3	0.3	0.9
6	**FA413065005**	**Net increase in pool securities (liabilities)[2]**	**182.7**	**173.9**	**165.3**	**151.9**	**201.1**	**189.4**	**118.7**	**103.5**

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 (S125S1.2.t) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table S125S1.1.t). 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.

S125s1.3.t Issuers of asset-backed securities (ABS)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA676330023**	**Gross saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
2	**FA675013025**	**Fixed nonresidential investment**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3	**FA674090005**	**Net acquisition of financial assets**	**40.5**	**129.3**	**196.3**	**209.3**	**179.0**	**297.4**	**99.5**	**213.3**
4	FA674022005	Debt securities	-5.0	-5.2	-7.1	-14.7	-8.8	-5.3	0.5	-0.5
5	FA673061103	Treasury securities	-5.0	-5.2	-7.1	-14.7	-8.8	-5.3	0.5	-0.5
6	FA673061703	Agency- and GSE-backed securities[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	FA674035005	Loans	29.4	99.4	135.9	166.4	91.0	217.2	68.9	167.0
8	FA673066000	Consumer credit	13.3	-0.6	0.1	-8.3	9.6	-2.3	1.5	-7.2
9	FA673065005	Mortgages[2]	25.9	70.0	107.9	134.8	88.3	173.2	35.5	179.8
10	FA673065105	One-to-four-family residential	11.6	45.3	48.9	51.7	49.0	55.1	39.7	81.5
11	FA673065405	Multifamily residential	7.4	4.0	3.1	5.0	-5.0	-0.4	13.0	4.2
12	FA673065505	Commercial	6.9	20.7	55.9	78.1	44.3	118.4	-17.2	94.1
13	FA673069005	Other loans and advances	-9.8	30.0	27.8	39.9	-6.9	46.3	31.9	-5.6
14	FA673070003	Trade credit	3.8	4.1	8.2	5.3	12.6	0.8	14.2	4.6
15	FA673090543	Miscellaneous assets (funding agreements)[3]	12.3	30.9	59.3	52.4	84.2	84.7	15.9	42.2
16	**FA674190005**	**Net increase in liabilities**	**40.5**	**129.3**	**196.3**	**209.3**	**179.0**	**297.4**	**99.5**	**213.3**
17	FA674122005	Debt securities	37.5	122.8	187.3	208.1	156.2	285.4	99.5	211.3
18	FA673169105	Commercial paper	-58.1	37.3	64.7	39.9	-38.4	61.1	196.2	34.1
19	FA673163005	Corporate bonds (net)[4]	95.6	85.5	122.6	168.2	194.6	224.3	-96.6	177.2
20	FA672151003	Loans (security repurchase agreements)	3.0	6.5	9.0	1.2	22.8	12.0	0.0	2.0
21	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		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
23	FA643065045	Mortgage REIT assets[6]	-7.3	0.9	15.8	-1.4	7.3	23.4	34.0	12.7

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 on mortgage real estate investment trusts (mortgage REITs) table (S124.4.t).

S125s2.1.t Finance companies[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA616000105**	**Gross saving less net capital transfers paid**	**131.5**	**144.1**	**148.1**	**150.7**	**139.1**	**146.1**	**156.6**	**160.1**
2	**FA615013005**	**Fixed nonresidential investment**	**64.7**	**73.8**	**81.2**	**78.0**	**80.3**	**82.4**	**84.1**	**88.0**
3	**FA614090005**	**Net acquisition of financial assets**	**160.0**	**93.6**	**81.2**	**27.1**	**169.6**	**80.0**	**48.1**	**17.7**
4	FA613020003	Checkable deposits and currency	5.0	-3.5	-0.7	8.6	-0.1	1.8	-13.2	7.5
5	FA613030003	Time and savings deposits	15.0	-10.6	-2.2	25.9	-0.3	5.4	-39.7	22.4
6	FA613063003	Debt securities (corporate and foreign bonds)	-25.8	-7.6	1.0	-0.4	-2.6	-2.7	9.5	2.2
7	FA614035005	Loans	105.2	54.3	-22.2	-108.6	17.9	33.1	-31.4	-92.1
8	FA613066005	Consumer credit	44.6	12.1	-25.8	-29.2	-30.4	-18.6	-25.1	-31.2
9	FA613065000	Mortgages	-9.4	-7.2	-5.4	-17.6	-6.6	12.1	-9.4	-15.7
10	FA613069505	Other loans and advances	70.0	49.4	8.9	-61.8	54.9	39.6	3.1	-45.2
11	FA613092103	U.S. direct investment abroad: equity	12.4	3.2	7.9	2.5	22.8	-2.2	8.3	6.4
12	FA613092403	Equity in FHLB	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0
13	FA613092305	U.S. direct investment abroad: intercompany debt	1.8	-0.4	-1.5	4.0	-11.6	-4.4	5.9	-1.3
14	FA613090005	Miscellaneous assets	46.5	58.1	99.1	95.1	143.6	49.0	108.6	72.7
15	**FA614194005**	**Net increase in liabilities and equity**	**167.4**	**95.1**	**102.3**	**106.6**	**163.8**	**101.5**	**37.2**	**60.3**
16	**FA614190005**	**Net increase in liabilities**	**163.1**	**96.2**	**95.4**	**100.7**	**156.1**	**97.2**	**27.5**	**55.2**
17	FA614122005	Debt securities	93.2	64.9	-9.5	33.8	18.0	5.7	-95.5	-19.6
18	FA613169100	Open market paper	10.7	-9.1	-9.8	-37.6	26.8	-10.7	-18.0	-5.8
19	FA613163005	Corporate bonds	82.5	74.0	0.4	71.4	-8.8	16.4	-77.5	-13.8
20	FA614141005	Loans	-5.8	24.6	10.4	1.0	-10.1	46.1	4.5	78.5
21	FA613168005	Depository institution loans n.e.c.	-5.9	24.5	10.4	1.1	-10.1	46.1	4.4	78.5
22	FA613169005	Other loans and advances	0.0	0.1	-0.0	-0.0	-0.0	0.0	0.1	-0.0
23	FA613178005	Taxes payable	1.9	-0.1	1.6	-0.9	2.9	0.7	3.7	0.5
24	FA613192305	Foreign direct investment: intercompany debt	-0.4	-0.5	-0.5	-0.5	-0.3	-0.9	-0.2	0.1
25	FA613190005	Miscellaneous liabilities	74.2	7.4	93.4	67.3	145.7	45.6	114.9	-4.3
26	FA613194703	Other investment by parent	3.8	-14.2	28.3	47.6	-19.8	54.8	30.7	-51.7
27	FA613193005	Other	70.4	21.6	65.0	19.6	165.5	-9.2	84.2	47.4
28	**FA613192103**	**Net equity issues (foreign direct investment)**	**4.3**	**-1.0**	**6.9**	**5.9**	**7.7**	**4.3**	**9.7**	**5.1**
29	FA617005005	Discrepancy	74.3	71.8	88.0	152.1	53.0	85.1	61.7	114.8
		Memo:								
30	FA613066303	Consumer leases not included above[2]	-7.9	9.4	15.5	16.9	10.8	23.4	11.1	0.6

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

S125s3.t Security brokers and dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA666000105**	**Gross saving less net capital transfers paid**	**60.5**	**78.1**	**85.8**	**84.0**	**84.4**	**86.5**	**88.4**	**89.3**
2	**FA665013005**	**Fixed nonresidential investment**	**68.6**	**74.5**	**80.4**	**77.6**	**79.5**	**81.4**	**83.0**	**85.0**
3	**FA664090005**	**Net acquisition of financial assets**	**545.8**	**427.4**	**1057.3**	**2057.8**	**1139.3**	**518.4**	**513.9**	**1698.2**
4	FA663020003	Checkable deposits and currency	-20.5	-0.9	7.4	3.1	40.2	33.4	-47.2	95.1
5	FA664022005	Debt securities[1]	222.5	176.8	237.4	504.6	411.0	-134.1	168.2	467.4
6	FA663069105	Open market paper	0.6	12.4	16.9	3.0	54.5	6.1	4.1	15.1
7	FA663061105	Treasury securities	108.0	130.2	71.2	87.6	99.9	-101.8	199.1	324.6
8	FA663061705	Agency- and GSE-backed securities	101.5	34.4	153.5	393.8	221.0	-31.6	30.9	102.5
9	FA663062005	Municipal securities	0.9	2.1	-2.2	8.1	6.6	-3.5	-19.8	6.3
10	FA663063005	Corporate and foreign bonds	11.5	-2.3	-2.1	12.1	29.0	-3.4	-46.2	18.9
11	FA664041005	Loans	147.4	153.3	486.2	1004.1	1.8	201.2	737.7	464.9
12	FA662051003	Security repurchase agreements	164.2	64.2	299.7	962.1	-299.9	5.1	531.4	327.8
13	FA663069005	Other loans and advances	-16.8	89.1	186.5	42.1	301.7	196.1	206.3	137.0
14	FA663064105	Corporate equities[1]	53.2	1.2	-28.7	51.5	69.7	-108.2	-127.9	205.1
15	FA663092103	U.S. direct investment abroad: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA663092305	U.S. direct investment abroad: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA663090005	Miscellaneous assets	143.1	97.1	355.1	494.5	616.7	526.0	-216.9	465.8
18	FA663070605	Receivables due from other brokers and dealers	64.0	-19.4	271.1	381.8	512.7	372.2	-182.4	434.9
19	FA663094705	Balances due from holding company parent	18.1	68.8	34.7	69.8	5.8	19.3	43.8	153.8
20	FA663093005	Other[2]	61.0	47.7	49.3	43.0	98.1	134.5	-78.3	-122.9
21	**FA664194005**	**Net increase in liabilities and equity**	**539.6**	**420.0**	**939.0**	**1990.0**	**867.1**	**472.9**	**425.8**	**1653.4**
22	**FA664190005**	**Net increase in liabilities**	**528.3**	**393.6**	**1002.1**	**1989.0**	**1109.8**	**481.9**	**427.7**	**1637.9**
23	FA663163003	Debt securities (corporate bonds)	0.1	91.1	35.0	123.7	75.6	15.3	-74.5	108.2
24	FA664141005	Loans	407.4	255.2	705.8	1795.8	338.2	138.8	550.5	1304.1
25	FA662151003	Security repurchase agreements	483.9	226.0	491.8	1446.0	60.6	-47.3	508.1	851.6
26	FA663168005	Depository institution loans n.e.c.	-1.0	10.6	108.2	29.1	143.9	120.9	138.8	189.5
27	FA663167005	Other loans and advances	-75.5	18.7	105.8	320.8	133.8	65.2	-96.4	263.0
28	FA663170003	Trade payables	-1.6	4.6	4.5	14.1	-2.1	1.1	4.9	19.8
29	FA663178003	Taxes payable	0.1	1.4	-0.9	0.4	1.1	2.4	-7.5	2.0
30	FA663192305	Foreign direct investment: intercompany debt	0.7	1.2	0.1	-1.5	1.0	0.3	0.7	-0.3
31	FA663190005	Miscellaneous liabilities	121.5	40.0	257.5	56.4	695.9	323.9	-46.4	204.3
32	FA663170605	Payables due to other brokers and dealers	60.1	-64.5	169.3	93.3	444.2	230.6	-91.1	170.1
33	FA663194705	Other investment by parent companies	74.1	41.3	61.4	210.1	77.0	50.1	-91.4	183.5
34	FA663193005	Other	-12.6	63.3	26.8	-246.9	174.7	43.3	136.2	-149.3
35	**FA663181105**	**Net equity issues**	**11.3**	**26.4**	**-63.1**	**1.0**	**-242.6**	**-9.0**	**-1.8**	**15.5**
36	FA663164105	Corporate equities	12.4	-4.2	1.0	0.9	-10.9	-4.6	18.6	-14.2
37	FA663192103	Foreign direct investment: equity	44.1	44.0	26.4	-34.3	43.8	60.6	35.6	58.4
38	FA662090003	Proprietors' net investment	14.1	16.8	30.4	46.2	3.8	19.6	51.9	38.2
39	FA663194605	Equity investment by holding company parents	-59.3	-30.2	-120.9	-11.8	-279.3	-84.6	-108.0	-66.8
40	FA663194505	Equity investment by other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	FA667005005	Discrepancy	-14.3	-3.8	-112.9	-61.5	-267.2	-40.4	-82.7	-40.5
		Memo:								
42	FA664160000	Total short positions	96.0	-33.3	121.0	120.6	201.4	204.2	-42.2	355.5
43	FA664166903	Open market paper	-0.0	0.1	0.2	-0.4	0.8	-0.6	0.8	-0.6
44	FA664161103	Treasury securities	16.4	-3.9	-13.9	-76.5	16.9	46.6	-42.7	112.9
45	FA664161703	Agency- and GSE-backed securities	-1.1	-0.8	0.2	9.4	-5.4	0.3	-3.4	5.2
46	FA664166203	Municipal securities	0.0	0.0	-0.0	0.3	0.0	-0.4	-0.1	0.1
47	FA664166303	Corporate and foreign bonds	8.3	18.8	18.2	61.3	1.7	36.1	-26.4	82.5
48	FA664164103	Corporate equities	10.4	-56.4	55.9	259.2	56.1	-2.7	-89.1	220.5
49	FA664169305	Other miscellaneous assets	62.1	8.9	60.6	-132.6	131.3	124.9	118.7	-65.1

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.

S127.1.t Holding companies[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA736000105**	**Gross saving**	**177.8**	**174.0**	**164.9**	**168.1**	**154.5**	**162.7**	**174.3**	**178.0**
2	**FA735013005**	**Fixed nonresidential investment**	**42.8**	**45.7**	**49.2**	**47.6**	**48.6**	**49.7**	**50.6**	**51.9**
3	**FA734090005**	**Net acquisition of financial assets**	**226.5**	**167.0**	**206.8**	**449.0**	**245.9**	**77.1**	**55.2**	**420.4**
4	FA733030005	Time and savings deposits	17.3	30.7	21.4	-53.8	161.9	-125.5	103.2	-8.7
5	FA733091003	Other deposits (foreign deposits)	3.4	-9.5	0.9	1.2	1.6	-0.8	1.6	1.8
6	FA734022605	Debt securities	-4.9	-3.6	-14.5	10.3	-30.6	-16.7	-20.8	27.8
7	FA733061103	Treasury securities	-4.6	-0.5	-13.2	19.0	-26.5	-22.3	-22.9	-1.2
8	FA733061703	Agency- and GSE-backed securities	-1.6	3.0	0.4	0.0	2.5	0.6	-1.6	-0.8
9	FA733063003	Corporate and foreign bonds	1.4	-6.0	-1.7	-8.7	-6.6	5.0	3.7	29.7
10	FA734041005	Loans	-1.7	5.7	4.4	5.3	-12.7	16.5	8.3	-9.5
11	FA732051003	Security repurchase agreements	-2.2	-1.5	3.2	7.8	-17.6	14.1	8.4	-6.0
12	FA733069005	Other loans and advances	0.5	7.2	1.2	-2.5	4.9	2.3	-0.1	-3.5
13	FA733092103	U.S. direct investment abroad: equity	23.5	30.2	22.0	14.3	75.2	7.7	-9.2	-4.8
14	FA733094635	Equity investment in affiliates	50.8	85.2	51.5	196.8	-24.8	63.5	-29.5	106.4
15	FA733040005	Life insurance reserves	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
16	FA733092305	U.S. direct investment abroad: intercompany debt	1.8	-0.6	-1.5	4.5	-12.9	-4.6	6.9	2.6
17	FA733090005	Miscellaneous assets	132.3	24.8	118.6	266.4	84.3	133.1	-9.3	300.8
18	FA733094735	Other investment in affiliates	137.6	21.3	106.3	247.7	47.1	123.1	7.2	252.8
19	FA733093005	Other	-5.4	3.5	12.3	18.6	37.1	9.9	-16.5	48.1
20	**FA734194005**	**Net increase in liabilities and equity**	**-3.7**	**-44.1**	**-38.6**	**182.5**	**9.2**	**-195.1**	**-151.2**	**144.3**
21	**FA734190005**	**Net increase in liabilities**	**111.8**	**64.6**	**154.4**	**305.8**	**208.8**	**33.3**	**69.8**	**402.2**
22	FA734122005	Debt securities	19.6	-14.2	85.7	259.5	117.0	-67.5	33.7	212.1
23	FA733169103	Commercial paper	3.1	-5.6	-0.5	6.7	4.5	-14.3	1.1	22.7
24	FA733163005	Corporate bonds	16.5	-8.6	86.2	252.9	112.5	-53.2	32.7	189.4
25	FA732151003	Loans (security repurchase agreements)	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FA733178013	Taxes payable	-0.6	-0.8	-1.0	0.0	-4.1	0.0	0.0	0.0
27	FA733192305	Foreign direct investment: intercompany debt[2]	1.7	-22.2	13.2	-4.3	15.7	22.4	18.9	19.4
28	FA733190005	Miscellaneous liabilities	91.1	101.8	56.6	50.5	80.2	78.4	17.1	170.7
29	FA733194735	Balances due to affiliates	81.2	73.7	61.1	63.0	71.2	77.1	32.9	205.2
30	FA733193005	Other	9.9	28.1	-4.5	-12.5	9.0	1.3	-15.8	-34.5
31	**FA733181105**	**Net equity issuance**	**-115.5**	**-108.7**	**-193.1**	**-123.3**	**-199.6**	**-228.4**	**-221.0**	**-257.9**
32	FA733164105	Corporate equity issues	-72.7	-92.6	-158.9	-167.6	-140.5	-154.0	-173.4	-183.6
33	FA733192103	Foreign direct investment: equity[2]	-42.8	-16.1	-34.2	44.3	-59.1	-74.4	-47.6	-74.3
34	FA737005005	Discrepancy	-95.2	-82.9	-129.7	-146.0	-130.8	-159.2	-82.7	-150.0

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.

S127.2.t Other financial business[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA506006405**	**Gross saving**	**-79.0**	**-28.1**	**49.7**	**-19.6**	**30.7**	**70.8**	**116.6**	**78.2**
2	**FA504090005**	**Net acquisition of financial assets**	**-55.3**	**74.8**	**272.2**	**478.4**	**388.1**	**30.3**	**192.1**	**38.6**
3	FA503020005	Checkable deposits and currency	-45.4	5.6	54.2	89.4	123.8	-10.2	13.7	43.4
4	FA504022005	Debt securities	-44.5	14.9	92.2	169.7	326.8	-135.3	7.4	-59.7
5	FA503069105	Open market paper	-61.5	-13.3	65.4	151.6	307.9	-162.7	-35.4	-83.1
6	FA503061123	Treasury securities	19.5	23.7	16.6	-10.7	12.1	13.3	51.9	-3.1
7	FA503063005	Corporate and foreign bonds	0.4	4.5	10.2	28.9	6.9	14.2	-9.1	26.5
8	FA503062003	Municipal securities	-2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA504041005	Loans	8.5	-3.3	20.8	-21.4	26.4	80.0	-1.7	-32.3
10	FA502051005	Security repurchase agreements	1.5	-1.3	0.9	-0.8	5.4	-1.8	0.6	6.2
11	FA503069005	Other loans and advances	7.0	-2.0	20.0	-20.6	21.0	81.8	-2.4	-38.5
12	FA503064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA503034005	Money market fund shares	19.9	74.0	79.1	144.2	-86.7	96.7	162.3	99.0
14	FA503094505	Equity investment in affiliates	6.2	-16.5	26.0	96.3	-2.3	-1.0	10.8	-12.0
15	FA503093023	Miscellaneous assets	-0.0	0.1	-0.0	0.1	-0.0	0.0	-0.2	0.2
16	**FA504194005**	**Net increase in liabilities and equity**	**23.6**	**102.9**	**222.6**	**498.0**	**357.3**	**-40.5**	**75.5**	**-39.6**
17	**FA504190005**	**Net increase in liabilities**	**31.6**	**106.9**	**225.2**	**498.0**	**363.1**	**-43.2**	**83.0**	**-39.6**
18	FA504122005	Debt securities	10.8	-0.6	36.2	84.4	-10.6	82.8	-11.8	-50.4
19	FA503169105	Open market paper	10.8	-0.6	36.2	84.4	-10.6	82.8	-11.8	-50.4
20	FA503163003	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA504141005	Loans	-30.6	23.2	69.5	83.0	133.9	4.4	56.8	51.6
22	FA713068505	Depository institution loans n.e.c.	-7.8	-3.9	-3.5	-3.2	-2.1	-3.9	-4.9	-0.2
23	FA503169005	Other loans and advances	-22.8	27.1	73.1	86.2	136.0	8.3	61.7	51.8
24	FA503192305	Foreign direct investment: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	FA503190005	Miscellaneous liabilities	51.5	84.2	119.5	330.5	239.7	-130.3	38.1	-40.9
26	FA663070675	Securities lending (net)	3.9	45.2	101.8	288.5	68.5	141.6	-91.4	264.9
27	FA503193005	Other	47.6	39.0	17.7	42.0	171.2	-272.0	129.4	-305.7
28	**FA503181105**	**Net equity issuance**	**-8.0**	**-3.9**	**-2.6**	**0.0**	**-5.7**	**2.7**	**-7.5**	**-0.0**
29	FA503164105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
30	FA503192103	Foreign direct investment: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FA503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	FA503194205	Equity in Federal Reserve facilities[2]	-8.0	-3.9	-2.6	0.0	-5.7	2.7	-7.5	0.0

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.

S1281.t Life insurance companies[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA546000105**	**Gross saving less net capital transfers paid**	**31.2**	**28.9**	**28.9**	**28.2**	**27.4**	**29.0**	**30.8**	**31.6**
2	**FA545013005**	**Fixed nonresidential investment**	**34.9**	**38.1**	**41.1**	**39.5**	**40.6**	**41.6**	**42.6**	**43.7**
3	**FA544090005**	**Net acquisition of financial assets**	**267.9**	**340.1**	**258.6**	**132.0**	**389.4**	**410.4**	**102.3**	**308.7**
4	FA543020005	Checkable deposits and currency	24.9	7.3	23.4	-20.6	44.5	69.9	-0.1	-11.0
5	FA544022005	Debt securities	80.1	229.3	230.5	142.4	238.0	312.0	229.5	385.3
6	FA543069105	Open market paper	5.2	5.7	-12.5	-6.5	-28.5	-7.0	-7.9	17.1
7	FA543061105	Treasury securities	0.1	12.4	9.9	-4.6	-1.7	27.2	18.7	13.1
8	FA543061705	Agency- and GSE-backed securities	-1.0	-0.8	19.6	15.4	22.2	34.6	6.2	13.5
9	FA543062005	Municipal securities	-9.7	-14.1	-4.7	-9.7	-2.9	0.0	-6.4	-5.0
10	FA543063005	Corporate and foreign bonds	85.6	226.0	218.2	147.8	248.9	257.2	218.8	346.7
11	FA544035005	Loans	44.2	75.6	71.5	44.0	99.4	54.8	87.8	18.9
12	FA542051075	Security repurchase agreements	1.0	-0.3	-0.8	1.5	-2.8	-1.1	-0.6	5.2
13	FA543065005	Mortgages	45.3	67.1	63.3	32.2	94.0	49.6	77.4	13.0
14	FA543069005	Other loans and advances	-2.0	8.7	9.0	10.3	8.2	6.4	11.0	0.8
15	FA543064105	Corporate equities	-87.8	-25.0	-101.0	61.3	-126.2	-167.1	-172.1	-4.6
16	FA543092173	U.S. direct investment abroad: equity	6.9	12.2	4.6	4.9	-1.3	1.3	13.4	2.4
17	FA543092473	Equity in FHLB	0.8	1.8	1.4	1.7	2.0	1.7	0.3	3.8
18	FA543034005	Money market fund shares	27.0	0.2	10.6	-5.5	20.4	31.9	-4.5	-6.0
19	FA543064205	Mutual fund shares	-110.6	-128.6	-132.9	-166.2	-143.1	-126.2	-95.8	-181.1
20	FA543040005	Life insurance reserves	45.6	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	10.8
21	FA543050005	Pension entitlements	90.7	129.6	-11.6	-11.5	-11.6	-11.6	-11.6	47.1
22	FA543070005	Trade receivables	8.2	6.7	-3.8	-3.8	-3.8	-3.8	-3.6	4.5
23	FA543092375	U.S. direct investment abroad: intercompany debt	0.1	-0.0	-0.1	0.4	-0.9	-0.3	0.4	0.4
24	FA543090005	Miscellaneous assets	137.8	35.1	170.1	89.3	276.2	251.9	62.9	38.0
25	FA543094703	Balances due from holding company parents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FA543077073	Deferred and unpaid life ins. premiums	2.4	0.2	1.4	11.7	-1.7	-11.2	7.0	18.8
27	FA543095105	Other reserves	-0.2	4.6	-0.2	-0.2	-0.2	-0.2	-0.2	3.7
28	FA543093005	Other	135.7	30.4	168.8	77.8	278.1	263.3	56.1	15.5
29	**FA544194005**	**Net increase in liabilities and equity**	**263.2**	**297.3**	**237.3**	**68.5**	**336.8**	**407.0**	**137.0**	**228.1**
30	**FA544190005**	**Net increase in liabilities**	**287.3**	**329.0**	**266.0**	**110.8**	**366.4**	**434.0**	**152.9**	**250.8**
31	FA544141075	Loans	2.1	24.2	11.2	27.8	17.9	1.4	-2.1	104.2
32	FA542151073	Security repurchase agreements	-0.3	5.6	-5.7	12.0	-21.7	-8.7	-4.4	24.2
33	FA543169373	Other loans and advances	2.4	18.6	17.0	15.8	39.6	10.1	2.3	80.0
34	FA543140005	Life insurance reserves	18.5	65.5	-36.1	-48.3	-33.7	-31.2	-31.3	53.7
35	FA543150005	Pension entitlements[2]	115.3	133.8	25.2	-49.7	6.1	42.6	101.8	13.3
36	FA543170005	Trade payables	93.3	116.2	-13.8	-13.9	-13.9	-13.9	-13.7	32.2
37	FA543178075	Taxes payable	1.1	-1.8	0.4	-0.8	-1.9	2.4	1.6	-1.9
38	FA543192375	Foreign direct investment: intercompany debt	-1.2	-0.0	-0.4	-0.6	-0.3	-0.8	-0.1	-0.7
39	FA543190005	Miscellaneous liabilities	58.2	-8.9	279.6	196.2	392.1	433.6	96.7	49.9
40	FA543194703	Other investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	FA673090543	Funding agreements backing securities[3]	12.3	30.9	59.3	52.4	84.2	84.7	15.9	42.2
42	FA543195005	Other reserves[4]	12.7	12.4	-0.8	-1.9	12.8	-4.7	-9.4	26.0
43	FA593095005	Unallocated insurance contracts	-26.2	1.8	3.3	5.0	4.5	-0.5	4.2	-2.2
44	FA543193005	Other	59.4	-54.0	217.8	140.7	290.6	354.0	85.9	-16.2
45	**FA543181105**	**Net equity issues**	**-24.0**	**-31.7**	**-28.7**	**-42.3**	**-29.6**	**-27.0**	**-15.9**	**-22.7**
46	FA543164175	Corporate equity issues	-24.0	-34.1	-24.7	-35.9	-26.8	-20.4	-15.7	-20.5
47	FA543192173	Foreign direct investment: equity	-0.0	2.4	-4.0	-6.4	-2.8	-6.6	-0.2	-2.2
48	FA543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	FA547005005	Discrepancy	-8.3	-52.0	-33.4	-74.9	-65.8	-16.1	23.0	-92.7
		Memo:								
50	FA543200073	Securities lending[5]	-1.2	4.9	13.1	18.2	16.3	-13.0	30.8	-23.9
51	FA543176015	Direct reserve	111.1	237.2	70.6	-18.6	111.1	106.1	83.7	175.7
52	FA543176025	Reinsured to U.S. reinsurers	33.0	15.9	-22.7	-22.7	-22.7	-22.8	-22.8	40.1
53	FA543076035	Reinsured to non-U.S. reinsurers	182.0	133.5	-23.0	-23.0	-23.0	-23.0	-23.0	60.9
54	FA543176035	Reinsured from non-U.S. reinsurers	-8.1	1.4	-0.0	0.0	0.0	-0.0	0.0	0.3

1. Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on life insurance companies: general accounts and life insurance companies: separate accounts tables (S1281.1.t and S1281.2.t).

2. Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 43.

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 45.

S1281.1.t Life insurance companies: general accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA544090075**	**Net acquisition of financial assets**	**326.1**	**425.2**	**311.8**	**271.3**	**398.1**	**429.4**	**148.3**	**402.0**
2	FA543020075	Checkable deposits and currency	24.1	1.8	20.4	-20.2	39.2	63.3	-0.6	-17.1
3	FA544022075	Debt securities	48.5	170.5	176.8	150.9	154.5	225.3	176.7	269.7
4	FA543069175	Open market paper	4.5	4.7	-3.8	1.5	-20.8	1.6	2.3	16.8
5	FA543061175	Treasury securities	5.3	9.7	8.7	-0.1	-6.2	22.8	18.1	6.4
6	FA543061775	Agency- and GSE-backed securities	1.4	0.7	6.0	10.9	4.8	14.2	-6.0	0.4
7	FA543062075	Municipal securities	-10.3	-12.4	-0.7	-6.1	-0.2	4.5	-0.9	-6.5
8	FA543063075	Corporate and foreign bonds	47.6	167.8	166.7	144.6	176.9	182.2	163.1	252.6
9	FA544035075	Loans	33.0	62.5	53.3	34.0	77.7	29.0	72.6	6.2
10	FA542051075	Security repurchase agreements	1.0	-0.3	-0.8	1.5	-2.8	-1.1	-0.6	5.2
11	FA543065075	Mortgages	34.0	54.1	45.1	22.1	72.3	23.8	62.2	0.2
12	FA543069075	Other loans and advances	-2.0	8.7	9.0	10.3	8.2	6.4	11.0	0.8
13	FA543064175	Corporate equities	-14.5	-20.0	-3.3	93.1	-33.0	-28.2	-45.0	24.1
14	FA543092173	U.S. direct investment abroad: equity	6.9	12.2	4.6	4.9	-1.3	1.3	13.4	2.4
15	FA543092473	Equity in FHLB	0.8	1.8	1.4	1.7	2.0	1.7	0.3	3.8
16	FA543034075	Money market fund shares	25.6	-0.7	8.6	-16.5	20.8	34.9	-4.8	-9.6
17	FA543064275	Mutual fund shares	-3.2	-0.7	2.7	4.9	-1.2	7.9	-0.9	-3.2
18	FA543040075	Life insurance reserves	45.6	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	10.8
19	FA543050075	Pension entitlements	91.0	129.9	-11.5	-11.5	-11.5	-11.5	-11.5	47.1
20	FA543070075	Trade receivables	8.1	6.7	-3.8	-3.8	-3.8	-3.8	-3.6	4.5
21	FA543092375	U.S. direct investment abroad: intercompany debt	0.1	-0.0	-0.1	0.4	-0.9	-0.3	0.4	0.4
22	FA543090075	Miscellaneous assets	60.1	65.4	66.8	37.7	159.8	114.0	-44.5	62.8
23	**FA544194075**	**Net increase in liabilities and equity**	**328.6**	**377.5**	**289.7**	**214.7**	**339.8**	**421.9**	**182.5**	**326.2**
24	**FA544190075**	**Net increase in liabilities**	**352.6**	**409.2**	**318.4**	**257.0**	**369.4**	**449.0**	**198.4**	**348.9**
25	FA544141075	Loans (short-term)	2.1	24.2	11.2	27.8	17.9	1.4	-2.1	104.2
26	FA542151073	Security repurchase agreements	-0.3	5.6	-5.7	12.0	-21.7	-8.7	-4.4	24.2
27	FA543169373	Other loans and advances	2.4	18.6	17.0	15.8	39.6	10.1	2.3	80.0
28	FA543140075	Life insurance reserves	45.8	17.2	10.2	10.7	4.6	10.4	15.2	70.6
29	FA543150075	Pension entitlements[1]	193.7	174.1	91.1	93.5	30.1	77.6	163.2	92.6
30	FA543170075	Trade payables	93.4	116.8	-13.8	-13.9	-13.9	-13.9	-13.7	32.2
31	FA543178075	Taxes payable	1.1	-1.8	0.4	-0.8	-1.9	2.4	1.6	-1.9
32	FA543192375	Foreign direct investment: intercompany debt	-1.2	-0.0	-0.4	-0.6	-0.3	-0.8	-0.1	-0.7
33	FA543190075	Miscellaneous liabilities	17.7	78.7	219.8	140.3	332.8	371.9	34.3	51.8
34	**FA543181105**	**Net equity issues**	**-24.0**	**-31.7**	**-28.7**	**-42.3**	**-29.6**	**-27.0**	**-15.9**	**-22.7**
35	FA543164175	Corporate equity issues	-24.0	-34.1	-24.7	-35.9	-26.8	-20.4	-15.7	-20.5
36	FA543192173	Foreign direct investment: equity	-0.0	2.4	-4.0	-6.4	-2.8	-6.6	-0.2	-2.2
37	FA543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

S1281.2.t Life insurance companies: separate accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA544090085**	**Net acquisition of financial assets**	**-58.2**	**-85.2**	**-53.3**	**-139.3**	**-8.7**	**-19.0**	**-46.0**	**-93.3**
2	FA543020083	Checkable deposits and currency	0.9	5.5	3.0	-0.4	5.3	6.6	0.6	6.2
3	FA544022085	Debt securities	31.5	58.8	53.6	-8.5	83.5	86.7	52.7	115.6
4	FA543069183	Open market paper	0.7	1.0	-8.6	-8.0	-7.7	-8.7	-10.2	0.2
5	FA543061183	Treasury securities	-5.2	2.8	1.3	-4.6	4.5	4.4	0.6	6.7
6	FA543061783	Agency- and GSE-backed securities	-2.4	-1.5	13.6	4.5	17.4	20.4	12.2	13.1
7	FA543062083	Municipal securities	0.6	-1.7	-4.1	-3.6	-2.7	-4.5	-5.5	1.5
8	FA543063085	Corporate and foreign bonds	37.9	58.2	51.4	3.2	72.0	75.0	55.7	94.0
9	FA544035085	Loans	11.2	13.0	18.2	10.1	21.7	25.9	15.2	12.8
10	FA543065083	Mortgages	11.2	13.0	18.2	10.1	21.7	25.9	15.2	12.8
11	FA543069483	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA543064185	Corporate equities	-73.3	-5.0	-97.8	-31.8	-93.2	-139.0	-127.1	-28.7
13	FA543034385	Money market fund shares	1.4	0.9	2.0	11.0	-0.4	-2.9	0.3	3.6
14	FA543064385	Mutual fund shares	-107.5	-127.9	-135.5	-171.1	-142.0	-134.1	-95.0	-177.9
15	FA543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA543050085	Pension entitlements	-0.3	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0
17	FA543070085	Trade receivables	0.0	0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0
18	FA543090085	Miscellaneous assets	77.8	-30.2	103.3	51.5	116.4	137.9	107.3	-24.7
19	**FA544190085**	**Net increase in liabilities**	**-65.3**	**-80.2**	**-52.4**	**-146.3**	**-2.9**	**-14.9**	**-45.5**	**-98.2**
20	FA543140085	Life insurance reserves	-27.4	48.3	-46.3	-59.0	-38.2	-41.6	-46.5	-16.9
21	FA543150085	Pension entitlements[1]	-78.4	-40.3	-65.9	-143.2	-24.0	-35.0	-61.4	-79.3
22	FA543170085	Trade payables	-0.1	-0.6	-0.0	-0.0	-0.0	-0.0	0.0	0.0
23	FA543190085	Miscellaneous liabilities	40.5	-87.6	59.8	55.9	59.3	61.7	62.4	-2.0

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

S1282.1.t Property-casualty insurance companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA516000105**	**Gross saving less net capital transfers paid**	**47.3**	**51.4**	**58.2**	**-18.6**	**79.4**	**82.9**	**89.0**	**90.6**
2	**FA515013005**	**Fixed nonresidential investment**	**36.8**	**40.0**	**43.5**	**41.9**	**43.0**	**44.1**	**44.9**	**46.1**
3	**FA514090005**	**Net acquisition of financial assets**	**140.0**	**108.2**	**101.5**	**77.7**	**195.4**	**240.9**	**-108.0**	**60.2**
4	FA513020005	Checkable deposits and currency	7.9	2.1	7.1	-14.1	118.7	-47.4	-28.8	-21.2
5	FA514022005	Debt securities	87.8	200.1	101.7	101.8	-36.9	356.3	-14.4	249.4
6	FA513069105	Open market paper	2.1	-1.0	-0.6	0.5	-4.6	4.9	-3.1	3.4
7	FA513061105	Treasury securities	46.5	99.9	-1.0	15.0	-124.5	195.8	-90.1	100.5
8	FA513061705	Agency- and GSE-backed securities	28.0	41.8	30.3	16.2	35.7	48.0	21.3	10.5
9	FA513062005	Municipal securities	-29.3	-10.8	4.4	-3.3	9.9	5.3	5.6	-3.9
10	FA513063005	Corporate and foreign bonds	40.6	70.2	68.5	73.3	46.6	102.3	51.9	138.9
11	FA514035005	Loans	0.6	0.2	0.5	-1.4	2.8	1.7	-1.1	1.6
12	FA512051005	Security repurchase agreements	-1.9	0.7	-0.1	0.1	-0.9	0.9	-0.6	0.6
13	FA513065505	Commercial mortgages	2.5	-0.5	0.6	-1.5	3.7	0.7	-0.5	0.9
14	FA513064105	Corporate equities	-40.7	-152.9	-20.0	37.3	-42.1	-93.6	18.4	86.6
15	FA513092103	U.S. direct investment abroad: equity	39.5	17.7	-41.4	-153.3	-12.7	-1.4	2.0	4.5
16	FA513092403	Equity in FHLB	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.1	0.1
17	FA513034005	Money market fund shares	2.2	10.3	7.8	-14.0	109.1	-43.2	-20.9	-33.2
18	FA513064205	Mutual fund shares	-1.3	-0.8	-0.8	-4.3	-3.5	-1.5	6.3	1.0
19	FA513070005	Trade receivables	44.6	-6.3	9.6	45.8	10.4	-0.9	-17.0	35.8
20	FA513092305	U.S. direct investment abroad: intercompany debt	0.7	-0.4	-0.7	3.9	-7.4	-3.0	3.8	-2.3
21	FA513090005	Miscellaneous assets	-1.3	38.3	37.8	76.2	57.0	74.0	-56.2	-262.0
22	FA513076005	Policy payables[1]	15.1	26.3	0.0	0.0	0.0	0.0	0.0	-1.2
23	FA513094703	Receivables due from holding company parents	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FA513093005	Other	-15.2	12.0	37.8	76.2	57.0	74.0	-56.2	-260.8
25	**FA514194005**	**Net increase in liabilities and equity**	**179.2**	**107.6**	**87.0**	**137.2**	**158.2**	**199.0**	**-146.4**	**18.9**
26	**FA514190005**	**Net increase in liabilities**	**178.8**	**101.5**	**94.0**	**156.4**	**145.3**	**214.1**	**-139.8**	**43.2**
27	FA514141005	Loans	2.3	-1.1	-0.3	-0.6	-0.1	2.6	-3.0	3.5
28	FA512151003	Security repurchase agreements	2.3	-0.4	-0.0	0.4	-1.8	2.4	-1.1	1.5
29	FA513169333	Other loans and advances	-0.0	-0.7	-0.2	-1.1	1.7	0.2	-1.9	2.0
30	FA513170005	Trade payables	22.0	-15.0	0.0	0.0	0.0	0.0	0.0	-0.4
31	FA513178005	Taxes payable	0.5	1.4	0.8	8.2	-12.1	4.0	3.1	21.3
32	FA513192305	Foreign direct investment: intercompany debt	-0.1	-0.3	-0.0	-0.3	0.8	-0.9	0.3	0.7
33	FA513190005	Miscellaneous liabilities	154.1	116.5	93.5	149.1	156.7	208.5	-140.2	18.1
34	FA513194703	Other investment by holding company parent	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
35	FA513176005	Policy payables	104.7	128.1	77.8	133.5	80.1	79.6	18.1	-5.8
36	FA513193005	Other	49.2	-11.8	15.7	15.6	76.6	128.8	-158.3	23.9
37	**FA513181105**	**Net equity issues**	**0.4**	**6.1**	**-7.0**	**-19.2**	**12.9**	**-15.2**	**-6.6**	**-24.4**
38	FA513164105	Corporate equity issues	-11.7	-8.2	-14.0	-21.0	-3.2	-15.0	-16.8	-25.9
39	FA513192103	Foreign direct investment: equity	12.0	14.6	7.0	1.8	16.1	-0.2	10.2	1.5
40	FA513194603	Equity investment by holding company parent	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
41	FA517005005	Discrepancy	49.6	10.7	0.2	-1.1	-0.8	-3.1	5.7	3.2
		Memo:								
42	FA513200003	Securities lending[2]	-0.7	0.7	3.4	13.1	12.6	14.5	-26.5	4.3
43	FA513176015	Direct reserve	92.9	119.1	77.8	133.5	80.1	79.6	18.1	-5.0
44	FA513176025	Reinsured to U.S. reinsurers	9.6	13.7	0.0	0.0	0.0	0.0	0.0	-0.6
45	FA263176005	Reinsured to non-U.S. reinsurers	5.5	12.6	0.0	0.0	0.0	0.0	0.0	-0.6
46	FA263076005	Reinsured from non-U.S. reinsurers	2.2	-4.7	0.0	0.0	0.0	0.0	0.0	-0.2

1. Policy payables due from reinsurers.
2. Liability for securities lending collateral, included in line 36.

S129.t Private and public pension funds[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA596000105**	**Gross saving less net capital transfers paid**	**49.0**	**3.8**	**4.1**	**3.9**	**4.0**	**4.1**	**4.3**	**4.3**
2	**FA595013005**	**Fixed nonresidential investment**	**9.8**	**10.1**	**10.3**	**10.2**	**10.2**	**10.3**	**10.4**	**10.5**
3	**FA594090005**	**Net acquisition of financial assets[2]**	**508.6**	**307.4**	**294.2**	**244.4**	**321.3**	**266.1**	**345.1**	**272.8**
4	FA593020005	Checkable deposits and currency	-6.2	21.7	-6.6	-42.2	-41.7	23.0	34.5	-7.5
5	FA593030005	Time and savings deposits	-4.1	-3.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6
6	FA594022005	Debt securities	122.2	232.2	203.6	118.2	202.9	270.7	222.5	198.2
7	FA593069105	Open market paper	0.6	-1.0	2.0	-4.8	0.2	1.1	11.3	2.2
8	FA593061105	Treasury securities	121.6	119.0	92.5	67.9	54.6	169.9	77.5	104.1
9	FA593061705	Agency- and GSE-backed securities	15.4	32.6	34.0	14.9	96.3	66.3	-41.7	22.9
10	FA593062045	Municipal securities	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0
11	FA593063005	Corporate and foreign bonds	-15.5	81.6	75.2	40.1	51.8	33.4	175.4	69.1
12	FA594035005	Loans	270.1	294.3	443.1	61.5	-440.0	1102.9	1048.0	232.0
13	FA592051005	Security repurchase agreements	11.0	49.1	51.6	-4.3	2.3	125.8	82.8	91.8
14	FA343069005	Other loans and advances[3]	254.1	241.7	387.4	62.7	-446.9	975.1	958.7	136.9
15	FA593065005	Mortgages	5.0	3.4	4.1	3.2	4.6	2.0	6.5	3.3
16	FA593064105	Corporate equities	-312.4	-239.9	47.5	-209.4	-181.7	808.5	-227.3	-106.6
17	FA593034005	Money market fund shares	-1.8	14.2	25.7	8.7	48.9	34.3	10.9	4.4
18	FA593064205	Mutual fund shares	76.0	-185.8	-506.7	-209.5	-211.7	-1298.0	-307.5	-185.3
19	FA593090005	Miscellaneous assets	364.8	173.8	88.3	517.8	945.3	-674.7	-435.3	138.2
20	FA593095005	Unallocated insurance contracts[4]	-26.2	1.8	3.3	5.0	4.5	-0.5	4.2	-2.2
21	FA573074005	Contributions receivable	4.1	3.9	3.4	2.8	2.1	6.1	2.8	4.3
22	FA593073005	Claims of pension fund on sponsor[5]	292.9	243.4	145.7	512.9	947.1	-492.9	-384.2	374.3
23	FA593093005	Other	94.0	-75.2	-64.3	-2.9	-8.5	-187.5	-58.1	-238.1
24	**FA594190005**	**Net increase in pension entitlements (liabilities)**	**469.4**	**313.8**	**300.4**	**250.7**	**327.6**	**272.3**	**351.2**	**279.0**
		Memo:								
25	FA153050015	Household retirement assets[6]	988.7	930.5	649.6	364.6	510.0	812.1	911.8	ND
26	FA594190045	Defined benefit plans	244.9	242.8	242.1	241.9	241.9	243.1	241.5	242.3
27	FA594090055	Defined contribution plans	224.5	70.9	58.3	8.8	85.7	29.2	109.7	36.7
28	FA893131573	Individual retirement plans (IRAs)[7]	454.4	531.7	370.3	150.5	257.9	569.9	502.9	ND
29	FA543150015	Annuities at life insurance companies[8]	64.8	85.0	-21.2	-36.7	-75.5	-30.1	57.7	ND

1. Sum of private, state and local government employee, and federal government employee defined benefit and defined contribution pension plans.
2. Includes claims on sponsor (i.e., unfunded pension entitlements).
3. Nonmarketable Treasury securities classified as loans and suspended reinvestments in the Thrift Savings Plan G Fund.
4. Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts; series begins 1985:Q4.
5. Unfunded defined benefit pension entitlements.
6. Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.
7. IRA assets are not included above. See memo item on the pension entitlements table (F6.2.t) for a sectoral distribution of IRA accounts.
8. Annuities held in IRAs are excluded. They are included in line 28.

S129.1.t Private pension funds[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA576000105**	**Gross saving less net capital transfers paid**	**47.3**	**1.7**	**1.9**	**1.8**	**1.8**	**1.8**	**2.0**	**1.9**
2	**FA575013005**	**Fixed nonresidential investment**	**3.2**	**3.4**	**3.5**	**3.5**	**3.5**	**3.5**	**3.6**	**3.6**
3	**FA574090005**	**Net acquisition of financial assets[2]**	**193.4**	**-24.3**	**-60.3**	**-62.6**	**-43.5**	**-65.1**	**-70.0**	**-49.4**
4	FA573020005	Checkable deposits and currency	-4.3	-3.7	-3.1	-2.9	-2.3	-4.3	-3.0	-4.1
5	FA573030005	Time and savings deposits	-0.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6
6	FA574022005	Debt securities	91.6	77.8	96.4	81.8	102.3	115.7	85.7	60.3
7	FA573069105	Open market paper	-0.0	-1.6	-1.7	-1.7	-1.8	-1.6	-1.8	-1.5
8	FA573061105	Treasury securities	47.4	45.4	59.0	50.3	64.3	68.1	53.2	33.5
9	FA573061705	Agency- and GSE-backed securities	22.8	13.3	12.3	12.0	11.5	13.4	12.5	13.3
10	FA573063005	Corporate and foreign bonds	21.4	20.7	26.8	21.2	28.3	35.8	21.7	15.1
11	FA574035005	Loans	6.6	2.0	2.2	2.4	2.8	1.2	2.6	1.6
12	FA572051005	Security repurchase agreements	-0.1	-1.1	-1.2	-1.1	-1.2	-1.1	-1.2	-1.0
13	FA573065005	Mortgages	6.7	3.1	3.4	3.5	4.0	2.3	3.8	2.6
14	FA573064105	Corporate equities	-232.2	-54.9	246.9	-35.5	57.0	975.0	-9.0	35.3
15	FA573034005	Money market fund shares	2.7	7.2	19.8	15.7	24.6	25.5	13.4	-0.6
16	FA573064205	Mutual fund shares	61.0	-151.1	-530.7	-208.4	-317.1	-1276.6	-320.8	-193.8
17	FA573090005	Miscellaneous assets	268.1	99.1	109.0	85.0	90.0	99.1	161.8	52.4
18	FA573095005	Unallocated insurance contracts[3]	-28.1	-10.4	-8.3	-7.3	-4.0	-15.0	-6.8	-12.3
19	FA573074005	Contributions receivable	4.1	3.9	3.4	2.8	2.1	6.1	2.8	4.3
20	FA573073005	Claims of pension fund on sponsor[4]	221.4	146.6	149.5	142.4	152.2	146.6	156.8	126.6
21	FA573093005	Other	70.7	-41.0	-35.7	-53.0	-60.2	-38.6	9.0	-66.2
22	**FA574190005**	**Net increase in pension entitlements (liabilities)**	**149.2**	**-22.6**	**-58.6**	**-61.0**	**-41.8**	**-63.4**	**-68.4**	**-47.7**
		Memo: Net acquisition of financial assets								
23	FA574090045	Defined benefit plans[5]	-12.1	-70.4	-75.1	-75.2	-75.2	-75.2	-75.1	-75.2
24	FA574090055	Defined contribution plans[6]	205.4	46.2	14.8	12.5	31.7	10.1	5.1	25.8

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 S129s1.1.t.
6. Additional detail on defined contribution plans is available on table S129s2.1.t.

S129s1.1.t Private defined benefit pension funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA574090045**	**Net acquisition of financial assets[1]**	**-12.1**	**-70.4**	**-75.1**	**-75.2**	**-75.2**	**-75.2**	**-75.1**	**-75.2**
2	FA573020043	Checkable deposits and currency	-2.5	-1.6	-1.6	-1.6	-1.7	-1.6	-1.7	-1.5
3	FA573030043	Time and savings deposits	-0.1	-0.7	-0.7	-0.7	-0.8	-0.7	-0.8	-0.7
4	FA574022045	Debt securities	58.7	18.9	19.5	18.9	19.7	19.3	20.1	17.5
5	FA573069143	Open market paper	-0.2	-1.8	-1.8	-1.8	-1.8	-1.8	-1.9	-1.6
6	FA573061143	Treasury securities	36.8	20.9	21.7	21.0	21.9	21.4	22.4	19.4
7	FA573061743	Agency- and GSE-backed securities	17.6	8.4	8.7	8.4	8.8	8.6	9.0	7.8
8	FA573063043	Corporate and foreign bonds	4.5	-8.7	-9.0	-8.7	-9.1	-8.9	-9.3	-8.1
9	FA574035045	Loans	7.2	3.4	3.5	3.4	3.6	3.5	3.6	3.2
10	FA572051043	Security repurchase agreements	-0.1	-1.1	-1.2	-1.1	-1.2	-1.1	-1.2	-1.0
11	FA573065043	Mortgages	7.3	4.5	4.7	4.5	4.7	4.6	4.8	4.2
12	FA573064143	Corporate equities	-209.8	-157.8	-163.3	-158.1	-165.3	-161.2	-168.6	-146.3
13	FA573034043	Money market fund shares	-0.3	-2.9	-3.0	-2.9	-3.1	-3.0	-3.1	-2.7
14	FA573064243	Mutual fund shares	-53.1	-43.9	-45.5	-44.0	-46.0	-44.9	-46.9	-40.8
15	FA573090045	Miscellaneous assets	187.8	114.3	116.0	110.0	118.3	113.6	122.3	96.1
16	FA573095405	Unallocated insurance contracts[2]	-5.1	-3.8	-3.9	-3.8	-4.0	-3.9	-4.1	-4.0
17	FA573074043	Contributions receivable	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FA573073005	Claims of pension fund on sponsor[3]	221.4	146.6	149.5	142.4	152.2	146.6	156.8	126.6
19	FA573093043	Other	-28.7	-28.6	-29.6	-28.6	-29.9	-29.2	-30.5	-26.5
20	**FA574190043**	**Net increase in pension entitlements (liabilities)**	**-56.2**	**-68.8**	**-73.5**	**-73.5**	**-73.5**	**-73.5**	**-73.5**	**-73.5**

1. Includes claims on sponsor (i.e., unfunded pension entitlements).
2. Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts; series begins 1985:Q4.
3. Unfunded defined benefit pension entitlements.

S129s2.1.t Private defined contribution pension funds[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA574090055**	**Net acquisition of financial assets**	**205.4**	**46.2**	**14.8**	**12.5**	**31.7**	**10.1**	**5.1**	**25.8**
2	FA573020033	Checkable deposits and currency	-1.8	-2.1	-1.5	-1.3	-0.6	-2.7	-1.3	-2.6
3	FA573030033	Time and savings deposits	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.1
4	FA574022035	Debt securities	32.9	58.9	76.9	62.9	82.6	96.4	65.6	42.9
5	FA573069133	Open market paper	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1
6	FA573061133	Treasury securities	10.6	24.4	37.3	29.3	42.4	46.7	30.9	14.1
7	FA573061733	Agency- and GSE-backed securities	5.2	4.9	3.7	3.6	2.7	4.8	3.6	5.5
8	FA573063033	Corporate and foreign bonds	17.0	29.5	35.8	29.9	37.4	44.7	31.0	23.1
9	FA574035035	Loans	-0.6	-1.4	-1.3	-1.0	-0.8	-2.3	-1.0	-1.6
10	FA572051033	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA573065033	Mortgages	-0.6	-1.4	-1.3	-1.0	-0.8	-2.3	-1.0	-1.6
12	FA573064133	Corporate equities	-22.4	102.9	410.2	122.6	222.3	1136.2	159.6	181.7
13	FA573034055	Money market fund shares	3.0	10.2	22.8	18.6	27.6	28.5	16.6	2.1
14	FA573064255	Mutual fund shares	114.0	-107.1	-485.3	-164.4	-271.1	-1231.7	-273.9	-153.0
15	FA573090055	Miscellaneous assets	80.3	-15.2	-7.0	-25.0	-28.3	-14.4	39.5	-43.7
16	FA573095505	Unallocated insurance contracts[2]	-23.0	-6.5	-4.3	-3.4	-0.0	-11.1	-2.7	-8.3
17	FA573074033	Contributions receivable	3.9	3.8	3.4	2.8	2.1	6.1	2.8	4.3
18	FA573093055	Other	99.4	-12.5	-6.1	-24.3	-30.3	-9.4	39.5	-39.7
19	**FA574090055**	**Net increase in pension entitlements (liabilities)**	**205.4**	**46.2**	**14.8**	**12.5**	**31.7**	**10.1**	**5.1**	**25.8**

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.

S129.2.t Federal government employee pension funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA344090005**	**Net acquisition of financial assets[1]**	**84.6**	**87.5**	**96.2**	**70.1**	**78.7**	**91.1**	**145.0**	**81.8**
2	FA343020033	Checkable deposits and currency	0.2	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
3	FA344022005	Debt securities	2.5	1.9	3.3	2.5	1.7	6.1	2.8	-4.0
4	FA343061105	Treasury securities	1.7	1.3	1.2	1.2	-0.5	2.9	1.1	-1.8
5	FA343061705	Agency- and GSE-backed securities	0.3	0.0	0.9	0.8	0.7	1.6	0.6	-1.0
6	FA343062033	Municipal securities	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0
7	FA343063005	Corporate and foreign bonds	0.4	0.6	1.2	0.5	1.5	1.7	1.1	-1.2
8	FA343069005	Loans (other loans and advances)[2]	254.1	241.7	387.4	62.7	-446.9	975.1	958.7	136.9
9	FA343064105	Corporate equities	12.0	8.6	-32.1	-108.0	-12.1	8.2	-16.6	-39.8
10	FA343073045	Claims of pension fund on sponsor (misc. assets)[3]	-184.2	-164.8	-262.3	113.0	536.1	-898.3	-799.9	-11.3
11	**FA344090005**	**Net increase in pension entitlements (liabilities)**	**84.6**	**87.5**	**96.2**	**70.1**	**78.7**	**91.1**	**145.0**	**81.8**
		Memo: Net acquisition of financial assets								
12	FA344090045	Defined benefit plans[4]	67.3	74.7	77.6	77.3	77.3	78.6	77.0	77.7
13	FA344090055	Defined contribution plans[5]	17.3	12.8	18.7	-7.2	1.4	12.5	68.0	4.0

1. Includes claims on sponsor (i.e., unfunded pension entitlements).
2. Nonmarketable Treasury securities classified as loans and suspended reinvestments in the Thrift Savings Plan G Fund.
3. Unfunded defined benefit pension entitlements.
4. Additional detail on defined benefit plans is available on table S129s1.2.t.
5. Additional detail on defined contribution plans is available on table S129s2.2.t.

S129s1.2.t Federal government employee defined benefit pension funds[1]

Billions of dollars

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA344090045**	**Net acquisition of financial assets[2]**	**67.3**	**74.7**	**77.6**	**77.3**	**77.3**	**78.6**	**77.0**	**77.7**
2	FA343020033	Checkable deposits and currency	0.2	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
3	FA344022045	Debt securities	0.5	0.6	1.0	-0.6	-0.2	3.9	0.8	-0.5
4	FA343061165	Treasury securities	0.6	-0.2	0.1	-0.2	-1.3	1.9	0.2	-0.2
5	FA343061733	Agency- and GSE-backed securities	0.1	0.2	0.3	-0.1	0.2	1.0	0.1	-0.1
6	FA343062033	Municipal securities	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0
7	FA343063033	Corporate and foreign bonds	-0.2	0.5	0.5	-0.3	0.9	1.0	0.5	-0.3
8	FA343069245	Loans (other loans and advances)[3]	251.8	241.7	340.5	-34.9	-457.1	977.5	876.6	90.1
9	FA343064135	Corporate equities	-1.1	-3.0	-1.6	-0.2	-1.4	-4.4	-0.5	-0.4
10	FA343073045	Claims of pension fund on sponsor (misc. assets)[4]	-184.2	-164.8	-262.3	113.0	536.1	-898.3	-799.9	-11.3
11	**FA344190045**	**Net increase in pension entitlements (liabilities)**	**67.3**	**74.7**	**77.6**	**77.3**	**77.3**	**78.6**	**77.0**	**77.7**

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.

S129s2.2.t Federal government employee defined contribution pension funds[1]

Billions of dollars

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA344090055**	**Net acquisition of financial assets**	**17.3**	**12.8**	**18.7**	**-7.2**	**1.4**	**12.5**	**68.0**	**4.0**
2	FA344022025	Debt securities	1.9	1.3	2.3	3.1	1.9	2.2	2.0	-3.5
3	FA343061113	Treasury securities	1.1	1.5	1.0	1.4	0.8	1.0	0.9	-1.6
4	FA343061723	Agency- and GSE-backed securities	0.2	-0.2	0.6	0.8	0.5	0.6	0.5	-0.9
5	FA343063023	Corporate and foreign bonds	0.6	0.0	0.7	0.9	0.5	0.6	0.6	-1.0
6	FA343069055	Loans (other loans and advances)[2]	2.3	-0.1	46.9	97.5	10.2	-2.4	82.1	46.9
7	FA343064125	Corporate equities	13.0	11.6	-30.5	-107.8	-10.7	12.6	-16.1	-39.3
8	**FA344090055**	**Net increase in pension entitlements (liabilities)**	**17.3**	**12.8**	**18.7**	**-7.2**	**1.4**	**12.5**	**68.0**	**4.0**

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

S129.3.t State and local government employee pension funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA226330005**	**Gross saving**	**1.7**	**2.1**	**2.2**	**2.2**	**2.2**	**2.2**	**2.3**	**2.3**
2	**FA225013005**	**Fixed nonresidential investment**	**6.7**	**6.8**	**6.8**	**6.8**	**6.7**	**6.8**	**6.8**	**6.8**
3	**FA224090005**	**Net acquisition of financial assets[1]**	**230.7**	**244.2**	**258.3**	**236.9**	**286.1**	**240.1**	**270.2**	**240.4**
4	FA223020043	Checkable deposits and currency	-2.1	25.1	-3.4	-39.3	-39.3	27.4	37.6	-3.4
5	FA223030043	Time and savings deposits	-4.1	-2.3	0.0	0.0	0.0	0.0	0.0	0.0
6	FA224022045	Debt securities	28.1	152.5	103.9	33.9	98.9	148.9	134.0	141.9
7	FA223069143	Open market paper	0.6	0.7	3.7	-3.1	2.0	2.7	13.1	3.7
8	FA223061143	Treasury securities	72.5	72.4	32.3	16.4	-9.2	98.9	23.2	72.3
9	FA223061743	Agency- and GSE-backed securities	-7.7	19.2	20.7	2.2	84.1	51.3	-54.8	10.7
10	FA223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA223063045	Corporate and foreign bonds	-37.3	60.2	47.2	18.4	22.0	-4.0	152.6	55.2
12	FA224035045	Loans	9.4	50.6	53.5	-3.5	4.1	126.6	86.7	93.5
13	FA222051043	Security repurchase agreements	11.1	50.3	52.8	-3.2	3.5	126.9	84.0	92.8
14	FA223065043	Mortgages	-1.7	0.4	0.7	-0.3	0.7	-0.3	2.7	0.7
15	FA223064145	Corporate equities	-92.1	-193.6	-167.2	-65.9	-226.6	-174.7	-201.7	-102.2
16	FA223034005	Money market fund shares	-4.4	6.9	5.9	-7.0	24.4	8.9	-2.6	5.0
17	FA223064205	Mutual fund shares	15.0	-34.7	24.1	-1.1	105.5	-21.5	13.3	8.5
18	FA223090005	Miscellaneous assets	280.9	239.5	241.6	319.8	319.2	124.5	202.8	97.1
19	FA223095505	Unallocated insurance contracts[2]	1.9	12.1	11.6	12.3	8.5	14.5	11.1	10.1
20	FA223073045	Claims of pension fund on sponsor[3]	255.7	261.6	258.5	257.5	258.9	258.9	258.9	259.0
21	FA223093005	Other	23.3	-34.2	-28.6	50.0	51.8	-148.9	-67.1	-172.0
22	**FA224190005**	**Net increase in pension entitlements (liabilities)**	**235.6**	**248.9**	**262.9**	**241.6**	**290.6**	**244.6**	**274.6**	**244.9**
		Memo: Net acquisition of financial assets								
23	FA224090045	Defined benefit plans[4]	228.9	232.2	233.5	233.4	233.5	233.5	233.5	233.5
24	FA224090055	Defined contribution plans[5]	1.8	12.0	24.8	3.5	52.6	6.6	36.6	6.9

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 S129s1.3.t.
5. Additional detail on defined contribution plans is available on table S129s2.3.t.

Transactions (2)

S129s1.3.t State and local government employee defined benefit pension funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA224090045**	**Net acquisition of financial assets[1]**	**228.9**	**232.2**	**233.5**	**233.4**	**233.5**	**233.5**	**233.5**	**233.5**
2	FA223020043	Checkable deposits and currency	-2.1	25.1	-3.4	-39.3	-39.3	27.4	37.6	-3.4
3	FA223030043	Time and savings deposits	-4.1	-2.3	0.0	0.0	0.0	0.0	0.0	0.0
4	FA224022045	Debt securities	28.1	152.5	103.9	33.9	98.9	148.9	134.0	141.9
5	FA223069143	Open market paper	0.6	0.7	3.7	-3.1	2.0	2.7	13.1	3.7
6	FA223061143	Treasury securities	72.5	72.4	32.3	16.4	-9.2	98.9	23.2	72.3
7	FA223061743	Agency- and GSE-backed securities	-7.7	19.2	20.7	2.2	84.1	51.3	-54.8	10.7
8	FA223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA223063045	Corporate and foreign bonds	-37.3	60.2	47.2	18.4	22.0	-4.0	152.6	55.2
10	FA224035045	Loans	9.4	50.6	53.5	-3.5	4.1	126.6	86.7	93.5
11	FA222051043	Security repurchase agreements	11.1	50.3	52.8	-3.2	3.5	126.9	84.0	92.8
12	FA223065043	Mortgages	-1.7	0.4	0.7	-0.3	0.7	-0.3	2.7	0.7
13	FA223064145	Corporate equities	-92.1	-193.6	-167.2	-65.9	-226.6	-174.7	-201.7	-102.2
14	FA223034043	Money market fund shares	-5.5	6.9	4.9	-7.1	24.3	4.9	-2.6	4.9
15	FA223064243	Mutual fund shares	16.2	-34.5	11.9	7.8	61.4	-9.5	-12.2	11.9
16	FA223090045	Miscellaneous assets	278.9	227.4	229.9	307.5	310.6	109.9	191.7	87.0
17	FA223073045	Claims of pension fund on sponsor[2]	255.7	261.6	258.5	257.5	258.9	258.9	258.9	259.0
18	FA223093043	Other	23.2	-34.2	-28.6	50.0	51.8	-148.9	-67.1	-172.0
19	**FA224190043**	**Net increase in pension entitlements (liabilities)**	**233.8**	**236.9**	**238.0**	**238.0**	**238.0**	**238.0**	**238.0**	**238.0**

1. Includes claims on sponsor (i.e., unfunded pension entitlements).
2. Unfunded defined benefit pension entitlements.

S129s2.3.t State and local government employee defined contribution pension funds[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA224090055**	**Net acquisition of financial assets**	**1.8**	**12.0**	**24.8**	**3.5**	**52.6**	**6.6**	**36.6**	**6.9**
2	FA223034055	Money market fund shares	1.0	0.0	1.0	0.1	0.0	4.0	0.0	0.2
3	FA223064255	Mutual fund shares	-1.2	-0.2	12.2	-8.9	44.0	-11.9	25.5	-3.4
4	FA223090055	Miscellaneous assets	2.0	12.1	11.6	12.3	8.5	14.5	11.1	10.1
5	FA223095505	Unallocated insurance contracts (misc. assets)[2]	1.9	12.1	11.6	12.3	8.5	14.5	11.1	10.1
6	FA223093053	Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	**FA224090055**	**Net increase in pension entitlements (liabilities)**	**1.8**	**12.0**	**24.8**	**3.5**	**52.6**	**6.6**	**36.6**	**6.9**

1. Includes 403(b) and 457 type plans.
2. Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts.

S2.t Rest of the world

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA266905005**	**Foreign income from U.S.**	**5609.5**	**6075.2**	**6205.0**	**6456.1**	**6155.3**	**6124.0**	**6084.8**	**6387.9**
2	FA266903001	U.S. imports	3859.9	4113.8	4246.1	4558.3	4167.3	4123.4	4135.6	4421.2
3	FA266904101	U.S. income payments to rest of world	1312.2	1493.9	1521.3	1452.7	1544.2	1565.5	1522.8	1544.0
4	FA266400101	Curr. taxes and trans. payments to rest of world	437.4	467.5	437.6	445.1	443.8	435.1	426.4	422.7
5	**FA266900005**	**Foreign outlays to U.S.**	**4671.6**	**4895.3**	**5070.3**	**4953.5**	**4988.2**	**5144.9**	**5194.7**	**5323.1**
6	FA266903011	U.S. exports	3073.4	3215.4	3319.7	3293.7	3267.5	3366.9	3350.6	3526.2
7	FA266904001	U.S. income receipts from rest of world	1397.9	1485.6	1556.4	1454.8	1525.8	1591.0	1654.1	1607.4
8	FA266400201	Curr. taxes and trans. payments from rest of world	200.4	194.4	194.2	205.0	194.9	187.0	190.1	189.5
9	**FA265440005**	**- Net capital transfers paid**	**-7.6**	**2.9**	**0.3**	**27.4**	**-8.1**	**-5.5**	**-12.6**	**-12.3**
10	**FA266000105**	**Gross saving less net capital transfers paid[1]**	**945.4**	**1177.0**	**1134.4**	**1475.3**	**1175.3**	**984.6**	**902.7**	**1077.1**
11	**FA265090005**	**Gross investment**	**1045.7**	**909.9**	**802.5**	**790.9**	**1303.2**	**1459.5**	**-343.7**	**1057.8**
12	**FA265420005**	**Nonproduced nonfinancial assets**	**0.1**	**-0.1**	**0.0**	**-0.2**	**-0.1**	**0.1**	**0.5**	**0.0**
13	**FA265000005**	**Net lending (+) or net borrowing (-)**	**1045.6**	**910.1**	**802.4**	**791.1**	**1303.3**	**1459.4**	**-344.2**	**1057.8**
14	**FA264090005**	**Net acquisition of financial assets**	**2177.3**	**1840.1**	**2625.1**	**3078.7**	**2411.9**	**3226.3**	**1783.7**	**2825.3**
15	FA263011105	Monetary gold and SDR allocations[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA264016005	Interbank assets	201.3	-66.4	233.0	450.3	-71.6	167.7	385.5	94.8
17	FA263020005	U.S. checkable deposits and currency	19.3	26.1	57.5	49.3	77.8	72.1	30.9	81.8
18	FA263030005	U.S. time deposits	10.7	55.9	57.4	122.5	51.1	44.8	11.4	146.7
19	FA264022005	Debt securities	1250.9	1014.2	944.5	1490.7	686.4	1119.3	481.4	1132.7
20	FA263069103	Open market paper	24.3	17.0	8.6	15.9	-14.8	87.4	-53.9	32.5
21	FA263061105	Treasury securities	728.2	609.1	509.6	1134.2	284.2	509.9	110.0	430.9
22	FA263061705	Agency- and GSE-backed securities	192.3	86.0	61.8	-53.8	40.1	157.5	103.2	115.5
23	FA263062003	Municipal securities	6.2	5.7	6.1	6.8	6.3	6.0	5.1	-16.5
24	FA263063005	U.S. corporate bonds	299.8	296.5	358.4	387.7	370.5	358.4	317.1	570.2
25	FA264041005	Loans	166.8	56.3	276.8	686.9	187.8	616.2	-383.7	738.3
26	FA262051005	Security repurchase agreements	204.0	31.0	230.3	630.0	56.8	484.5	-250.1	492.5
27	FA263069005	Other loans and advances	-37.2	25.3	46.5	56.9	130.9	131.7	-133.6	245.7
28	FA263064105	U.S. corporate equities	55.9	185.3	643.7	-26.1	1275.0	613.1	712.7	119.0
29	FA263092101	Foreign direct investment: equity[3]	326.3	290.6	300.0	189.9	345.3	371.2	293.6	261.3
30	FA263034003	Money market fund shares	7.7	18.3	26.9	14.5	14.5	32.4	46.1	11.0
31	FA263064203	Mutual fund shares	-18.2	102.2	65.2	107.9	-238.8	144.3	247.4	174.1
32	FA543141905	Life insurance reserves	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0
33	FA543151905	Pension entitlements	0.0	1.2	-0.0	0.0	0.0	-0.0	0.0	0.2
34	FA263070005	Trade receivables	116.3	155.7	1.6	1.2	13.6	18.3	-26.9	9.1
35	FA263092305	Foreign direct investment: intercompany debt[3]	-28.9	1.7	-11.6	-15.7	3.1	-30.0	-3.6	11.9
36	FA263090005	Miscellaneous assets	68.9	-1.3	30.2	7.3	67.7	56.8	-11.1	44.5
37	**FA264194005**	**Net increase in liabilities and equity**	**1131.7**	**930.1**	**1822.7**	**2287.6**	**1108.7**	**1766.9**	**2127.9**	**1767.5**
38	**FA264190005**	**Net increase in liabilities**	**882.0**	**447.3**	**1306.8**	**1823.3**	**871.8**	**1173.4**	**1358.7**	**1363.0**
39	FA313011303	SDR holdings	4.6	5.1	-1.2	1.4	-5.2	1.1	-2.2	0.8
40	FA264116005	Interbank liabiliites	48.1	-106.9	173.3	164.7	-33.2	295.4	266.3	-56.2
41	FA263130505	Other deposits	-0.6	98.1	193.2	181.6	189.7	313.1	88.4	251.0
42	FA264122005	Debt securities	95.5	202.9	215.3	310.7	115.2	36.0	399.4	238.6
43	FA263169105	Commercial paper	-12.1	-23.3	18.9	97.3	-60.3	-87.6	126.3	-183.0
44	FA263163005	Bonds	107.5	226.2	196.4	213.4	175.5	123.7	273.1	421.6
45	FA264141005	Loans	566.8	152.0	781.3	1310.8	821.9	575.4	417.0	777.6
46	FA262151005	Security repurchase agreements	469.3	-0.1	422.2	1066.1	431.0	330.8	-139.1	614.3
47	FA263168005	Depository institution loans n.e.c.	94.7	128.1	354.8	243.0	387.1	232.7	556.5	194.4
48	FA263169005	Other loans and advances	2.8	24.1	4.3	1.7	3.8	11.9	-0.3	-31.1
49	FA263140005	Life insurance reserves	50.5	-4.7	-3.3	-3.3	-3.3	-3.3	-3.3	4.7
50	FA263150005	Pension entitlements	63.8	114.6	-10.2	-10.2	-10.2	-10.2	-10.2	28.9
51	FA263170005	Trade payables	5.5	5.3	-4.0	-3.2	-5.9	17.8	-24.6	-23.4
52	FA263192305	U.S. direct investment abroad: intercompany debt[3]	41.8	-13.6	-87.6	-144.0	-241.4	-91.2	126.4	70.8
53	FA263190005	Miscellaneous liabilities	5.9	-5.6	49.9	14.7	44.2	39.2	101.6	70.1
54	**FA263181105**	**Net equity issues**	**249.7**	**482.7**	**515.9**	**464.3**	**236.8**	**593.5**	**769.2**	**404.5**
55	FA263164100	Foreign corporate equities[4]	3.1	149.5	116.5	91.5	56.6	242.8	75.1	61.8
56	FA263192101	U.S. direct investment abroad: equity[3]	244.8	331.0	397.7	372.5	174.2	349.9	694.1	336.4
57	FA313092803	U.S. equity in IBRD, etc.	1.8	2.2	1.8	0.4	5.9	0.8	0.0	6.3
58	FA267005005	Discrepancy (FOF basis)	-100.3	267.1	332.0	684.4	-127.9	-474.9	1246.4	19.2
		Memo:								
59	FA266903005	Net U.S. exports, NIPA basis	-786.5	-898.5	-926.5	-1264.6	-899.8	-756.6	-785.0	-895.0
60	FA266904005	+ Net U.S. income receipts[5]	85.7	-8.3	35.1	2.1	-18.4	25.5	131.3	63.4
61	FA266400101	- Curr. taxes and trans. payments to rest of world	437.4	467.5	437.6	445.1	443.8	435.1	426.4	422.7
62	FA266400201	+ Curr. taxes and trans. payments from rest of world	200.4	194.4	194.2	205.0	194.9	187.0	190.1	189.5
63	**FA266000005**	**= Balance on current account, NIPAs**	**-937.8**	**-1179.9**	**-1134.7**	**-1502.6**	**-1167.2**	**-979.1**	**-890.0**	**-1064.8**

1. Line 1 minus line 5 minus line 9. Also equal to line 63 with the sign reversed minus line 9.
2. U.S. net sales, sign reversed.
3. Direct investment reported at market value. Excludes capital gains and losses.
4. Includes American Depositary Receipts (ADRs).
5. Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

F1.t Monetary gold and special drawing rights (SDRs)[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893111305**	**Net change in liabilities**	**4.6**	**5.1**	**-1.2**	**1.4**	**-5.2**	**1.1**	**-2.2**	**0.8**
2	FA313111303	Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	FA313011303	Rest of the world: SDR holdings	4.6	5.1	-1.2	1.4	-5.2	1.1	-2.2	0.8
4	**FA893011105**	**Net change in assets**	**4.6**	**5.1**	**-1.2**	**1.4**	**-5.2**	**1.1**	**-2.2**	**0.8**
5	FA313011105	Federal government	4.6	5.1	-1.2	1.4	-5.2	1.1	-2.2	0.8
6	FA313011203	Monetary gold[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	FA313011303	SDR holdings	4.6	5.1	-1.2	1.4	-5.2	1.1	-2.2	0.8
8	FA263011105	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA263011205	Monetary gold[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1. Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.
2. By international accounting standards, transactions in monetary gold are recorded in the financial account of the domestic sectors as increases (decreases) in assets, and the counterparts are recorded as decreases (increases) in assets of the rest of the world.

F2.t Currency and deposits[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA894100005**	**Net change in liabilities**	**770.6**	**130.4**	**1718.2**	**1898.2**	**608.4**	**2648.0**	**1718.1**	**2746.2**
2	FA314100005	Federal government	0.3	0.1	0.4	0.2	0.1	0.5	0.7	0.7
3	FA714100005	Central bank	769.6	-262.7	241.8	-97.6	-393.1	1467.9	-10.1	620.7
4	FA704100005	Private depository institutions	-49.7	400.6	1108.6	1648.6	836.7	574.8	1374.5	1926.1
5	FA764100005	U.S.-chartered depository institutions	-190.1	277.3	712.5	854.3	817.8	252.4	925.4	1683.3
6	FA754100005	Foreign banking offices in U.S.	106.3	53.1	295.4	674.3	-39.6	241.2	305.7	214.2
7	FA744100005	Banks in U.S.-affiliated areas	3.1	-8.6	-0.2	-0.6	6.9	-10.4	3.4	-9.9
8	FA474100005	Credit unions	31.1	78.7	100.9	120.6	51.6	91.6	139.9	38.5
9	FA403197033	Government-sponsored enterprises	2.8	1.2	0.9	0.8	8.2	-3.7	-1.6	3.9
10	FA264100005	Rest of the world	47.6	-8.7	366.5	346.3	156.5	608.5	354.6	194.8
11	**FA894000005**	**Net change in assets**	**800.9**	**-15.9**	**1552.7**	**1569.5**	**720.1**	**2278.9**	**1642.4**	**2334.3**
12	FA154000005	Household sector	-600.8	110.8	376.9	681.6	936.8	323.8	-434.8	1006.8
13	FA144000005	Nonfinancial business	131.6	331.1	420.4	175.9	-24.5	177.6	1352.4	316.3
14	FA104000005	Corporate	98.1	239.3	286.5	74.3	-156.1	50.1	1177.7	145.8
15	FA114000005	Noncorporate	33.5	91.8	133.9	101.6	131.6	127.6	174.7	170.5
16	FA314000005	Federal government	325.2	-38.0	162.9	-1248.3	216.2	1744.5	-60.6	84.5
17	FA214000005	State and local governments	19.0	14.8	20.6	40.9	-9.1	-38.6	89.0	6.1
18	FA794000005	Domestic financial sectors	694.6	-450.1	224.1	1297.2	-456.5	-213.1	268.6	597.2
19	FA714000005	Central bank	126.3	-125.9	0.6	-21.8	18.9	-1.3	6.3	-13.3
20	FA704000005	Private depository institutions	489.4	-342.0	136.0	1080.7	-753.4	-35.0	251.6	310.3
21	FA764000005	U.S.-chartered depository institutions	316.5	-157.0	-72.9	231.4	-501.6	-256.0	234.7	379.0
22	FA754000005	Foreign banking offices in U.S.	151.2	-196.8	196.8	838.8	-218.4	215.8	-49.3	-29.5
23	FA743020003	Banks in U.S.-affiliated areas	0.5	-0.4	-1.2	0.1	-2.0	-4.1	1.1	-1.9
24	FA474010005	Credit unions	21.2	12.2	13.3	10.4	-31.3	9.3	65.0	-37.3
25	FA513020005	Property-casualty insurance companies	7.9	2.1	7.1	-14.1	118.7	-47.4	-28.8	-21.2
26	FA543020005	Life insurance companies	24.9	7.3	23.4	-20.6	44.5	69.9	-0.1	-11.0
27	FA574000005	Private pension funds	-4.3	-4.4	-3.8	-3.6	-3.0	-5.0	-3.7	-4.7
28	FA343020033	Federal government pension funds	0.2	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
29	FA224000045	State and local govt. pension funds	-6.1	22.8	-3.4	-39.3	-39.3	27.4	37.6	-3.4
30	FA633030205	Money market funds	103.1	-26.8	-16.1	242.5	-163.3	-133.5	-10.1	173.8
31	FA404000005	Government-sponsored enterprises	-20.9	4.7	-1.6	-1.2	-5.5	2.9	-2.6	3.8
32	FA614000005	Finance companies	20.0	-14.1	-2.9	34.5	-0.4	7.2	-53.0	29.9
33	FA643020073	Mortgage REITs	-0.7	0.1	1.0	0.2	-1.2	4.8	0.2	1.3
34	FA663020003	Brokers and dealers	-20.5	-0.9	7.4	3.1	40.2	33.4	-47.2	95.1
35	FA733030003	Holding companies	20.7	21.1	22.4	-52.6	163.5	-126.3	104.8	-6.8
36	FA503020005	Other financial business	-45.4	5.6	54.2	89.4	123.8	-10.2	13.7	43.4
37	FA264000005	Rest of the world	231.3	15.5	348.0	622.1	57.3	284.7	427.8	323.4
38	FA904000005	Discrepancy	-30.3	146.3	165.4	328.7	-111.8	369.1	75.8	411.9

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

F2.1.t Interbank assets and liabilities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA894110005**	**Net change in liabilities**	**837.5**	**-527.6**	**370.4**	**1720.0**	**-1102.9**	**146.5**	**718.2**	**581.7**
2	FA713113003	Reserves at Federal Reserve[1]	449.9	-242.4	-38.9	1006.8	-793.6	-348.5	-20.3	406.2
3	FA764110005	U.S.-chartered depository institutions	204.8	-149.4	33.6	89.0	-174.5	6.6	213.4	91.6
4	FA714010075	Transactions with the central bank	125.0	-125.9	1.0	-18.0	19.6	-1.9	4.4	-12.6
5	FA713022003	Federal Reserve float	-0.0	-0.5	-0.0	1.6	0.1	-0.1	-1.7	1.9
6	FA713068715	Federal Reserve loans	125.0	-125.4	1.0	-19.6	19.5	-1.8	6.1	-14.5
7	FA764112205	Transactions with U.S. private depository institutions	9.6	11.3	0.3	92.0	-231.3	58.6	82.0	128.8
8	FA754012205	Transactions with foreign banking offices in U.S	-0.9	-1.0	-2.3	11.7	-1.0	-5.3	-14.5	53.4
9	FA743020005	Transactions with banks in U.S.-affiliated areas	-0.1	-0.1	-0.2	-0.8	-0.3	-0.3	0.6	-0.3
10	FA474012205	Transactions with credit unions	-10.0	1.6	1.9	-118.3	62.0	43.3	20.5	-113.3
11	FA764112295	Unallocated[2]	20.6	10.7	0.9	199.4	-292.0	20.8	75.4	189.0
12	FA764116005	Transactions with foreign banks	70.2	-34.8	32.3	15.0	37.3	-50.1	126.9	-24.6
13	FA763192605	Foreign affiliates	73.9	-32.0	30.8	13.1	28.2	-45.6	127.4	-34.7
14	FA274135123	Foreign bank loans	-3.8	-2.8	1.5	1.9	9.1	-4.5	-0.5	10.1
15	FA754110005	Foreign banking offices in U.S.	134.7	-28.9	202.4	459.6	-101.6	193.0	258.8	140.1
16	FA754112205	Transactions with U.S. private depository institutions[3]	3.6	2.8	1.7	24.2	7.3	-24.8	0.2	20.8
17	FA754116005	Transactions with foreign banks	131.1	-31.7	200.7	435.3	-108.8	217.8	258.6	119.3
18	FA753192605	Foreign affiliates	132.6	-32.2	199.3	433.5	-115.1	216.0	262.7	113.4
19	FA284135125	Foreign bank loans	-1.5	0.6	1.5	1.8	6.3	1.9	-4.1	5.9
20	FA713068743	Credit union[4]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA264116005	Rest of the world	48.1	-106.9	173.3	164.7	-33.2	295.4	266.3	-56.2
22	FA703092605	Foreign affiliates	53.7	-105.4	164.9	170.9	-50.6	291.4	248.1	-70.9
23	FA264116205	Foreign bank deposits	0.3	-4.9	7.6	6.3	13.6	6.9	3.8	17.3
24	FA264135125	Foreign bank loans	-6.9	3.4	1.2	-8.4	4.0	-3.4	12.6	-1.8
25	FA713011515	Official reserve deposits	0.2	0.2	0.2	0.0	0.0	0.5	0.1	0.4
26	FA713091103	Nonofficial foreign deposits (swap lines)[5]	0.9	-0.2	-0.6	-4.1	-0.2	0.0	1.8	-1.2
27	**FA894010005**	**Net change in assets**	**817.0**	**-538.3**	**369.5**	**1520.6**	**-810.9**	**125.7**	**642.7**	**392.7**
28	FA714010005	Central bank	126.1	-125.9	0.6	-22.1	19.4	-1.4	6.3	-13.4
29	FA713022003	Federal Reserve float	-0.0	-0.5	-0.0	1.6	0.1	-0.1	-1.7	1.9
30	FA713068705	Federal Reserve loans	125.0	-125.4	1.0	-19.6	19.5	-1.8	6.1	-14.5
31	FA713011515	Official reserve deposits	0.2	0.2	0.2	0.0	0.0	0.5	0.1	0.4
32	FA713091103	Nonofficial foreign deposits (swap lines)[5]	0.9	-0.2	-0.6	-4.1	-0.2	0.0	1.8	-1.2
33	FA764010005	U.S.-chartered depository institutions	316.6	-160.9	-72.9	243.1	-506.9	-261.8	234.1	380.0
34	FA763013005	Reserves at Federal Reserve	360.7	-143.5	-152.1	-17.9	-349.7	-395.3	154.6	268.7
35	FA754112205	Transactions with U.S. private depository institutions[3]	3.6	2.8	1.7	24.2	7.3	-24.8	0.2	20.8
36	FA764016005	Transactions with foreign banks	-47.6	-20.1	77.5	236.7	-164.5	158.3	79.3	90.5
37	FA763092605	Foreign affiliates	-38.9	-16.0	66.5	231.9	-181.2	151.0	64.3	73.9
38	FA764016205	Foreign bank deposits	-4.1	-3.0	5.7	5.8	8.6	7.4	0.9	16.8
39	FA764035125	Foreign bank loans	-4.6	-1.2	5.3	-0.9	8.2	-0.2	14.2	-0.1
40	FA754010005	Foreign banking offices in U.S.	151.2	-196.8	196.8	838.8	-218.4	215.8	-49.3	-29.5
41	FA753013003	Reserves at Federal Reserve	57.5	-109.0	102.7	895.1	-348.8	84.5	-219.9	63.1
42	FA754012205	Transactions with U.S. private depository institutions[6]	-0.9	-1.0	-2.3	11.7	-1.0	-5.3	-14.5	53.4
43	FA754016005	Transactions with foreign banks	94.6	-86.7	96.3	-67.9	131.5	136.6	185.1	-146.0
44	FA753092605	Foreign affiliates	92.5	-89.4	98.5	-61.0	130.6	140.4	183.8	-144.8
45	FA754016205	Foreign bank deposits	4.4	-1.9	2.0	0.5	5.0	-0.6	2.9	0.5
46	FA754035125	Foreign bank loans	-2.3	4.6	-4.1	-7.4	-4.2	-3.2	-1.6	-1.7
47	FA743020003	Banks in U.S.-affiliated areas	0.5	-0.4	-1.2	0.1	-2.0	-4.1	1.1	-1.9
48	FA743013003	Reserves at Federal Reserve	0.6	-0.4	-1.0	0.9	-1.7	-3.8	0.6	-1.6
49	FA743020005	Transactions with U.S. private depository institutions[6]	-0.1	-0.1	-0.2	-0.8	-0.3	-0.3	0.6	-0.3
50	FA474010005	Credit unions	21.2	12.2	13.3	10.4	-31.3	9.3	65.0	-37.3
51	FA473013005	Reserves at Federal Reserve	31.2	10.5	11.4	128.7	-93.4	-34.0	44.5	76.0
52	FA474012205	Transactions with U.S. private depository institutions[6]	-10.0	1.6	1.9	-118.3	62.0	43.3	20.5	-113.3
53	FA264016005	Rest of the world	201.3	-66.4	233.0	450.3	-71.6	167.7	385.5	94.8
54	FA703192605	Foreign affiliates	206.6	-64.2	230.0	446.6	-86.9	170.3	390.1	78.7
55	FA264035125	Foreign bank loans	-5.2	-2.2	3.0	3.7	15.3	-2.6	-4.6	16.0
56	FA904010005	Discrepancy	20.6	10.7	0.9	199.4	-292.0	20.8	75.4	189.0

1. Liability of the central bank.
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.

F2.2.t Checkable deposits and currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA883120005**	**Net change in liabilities**	**80.0**	**526.1**	**1690.7**	**-301.0**	**1094.3**	**1978.4**	**3991.0**	**1167.0**
2	FA313125003	Federal government (Treasury currency)	0.3	0.1	0.4	0.2	0.1	0.5	0.7	0.7
3	FA713120005	Central bank	319.7	-20.3	280.7	-1104.3	400.5	1816.4	10.1	214.5
4	FA713123005	Federal government cash and deposits	322.2	-46.8	151.0	-1263.9	204.8	1735.1	-72.0	80.8
5	FA713124005	Due to government-sponsored enterprises	3.4	-3.5	3.8	5.9	2.0	2.8	4.5	9.9
6	FA713129005	Due to other financial business	-44.3	4.4	54.2	95.9	117.4	-5.6	9.2	47.4
7	FA713122605	Deposits due to foreign	0.8	-0.0	-0.2	-1.0	-0.0	-0.0	0.0	0.0
8	FA713125005	Currency outside banks	40.5	22.8	72.8	71.2	79.3	74.7	66.1	81.2
9	FA703025005	Vault cash (currency)	-3.0	2.7	-0.9	-12.4	-2.9	9.5	2.2	-4.8
10	FA763127005	U.S.-chartered depository institutions	-240.1	501.3	1327.4	522.3	721.8	144.2	3921.4	867.7
11	FA763123005	Federal government deposits	3.8	0.3	0.2	-5.1	-0.5	2.4	4.1	-18.6
12	FA763128000	State and local government deposits	15.2	15.0	40.8	30.5	-4.2	8.9	128.1	-34.4
13	FA763122605	Deposits due to foreign	1.9	26.4	6.5	-59.9	43.2	31.1	11.6	54.5
14	FA763129205	Private domestic deposits	-260.9	459.5	1279.9	556.8	683.3	101.8	3777.6	866.3
15	FA753127005	Foreign banking offices in U.S.	9.9	39.5	57.4	204.8	-3.1	24.0	4.0	56.6
16	FA753122603	Deposits due to foreign	0.0	-1.8	14.5	91.8	1.1	-18.4	-16.5	9.3
17	FA753129205	Private domestic deposits	9.9	41.3	42.9	113.0	-4.2	42.4	20.4	47.3
18	FA743127003	Banks in U.S.-affiliated areas	3.1	-3.5	-1.4	-1.6	3.7	-7.6	-0.0	-6.3
19	FA473127003	Credit unions	-12.8	9.1	26.1	77.7	-28.6	0.7	54.8	33.7
20	**FA883120005**	**Net change in assets**	**80.0**	**526.1**	**1690.7**	**-301.0**	**1094.3**	**1978.4**	**3991.0**	**1167.0**
21	FA153020005	Household sector	-149.4	168.4	1058.7	684.3	582.9	32.3	2935.1	875.3
22	FA143020005	Nonfinancial business	-71.5	327.0	299.8	190.7	-38.3	47.5	999.3	84.1
23	FA103020005	Corporate	-79.7	300.7	266.9	165.6	-70.6	16.2	956.5	42.5
24	FA113020005	Noncorporate	8.1	26.3	32.9	25.1	32.3	31.3	42.7	41.5
25	FA313020005	Federal government	321.2	-49.0	150.4	-1266.9	204.8	1734.0	-70.2	73.2
26	FA213020005	State and local governments	15.2	15.0	40.8	30.5	-4.2	8.9	128.1	-34.4
27	FA793020005	Domestic financial sectors	-59.8	36.7	82.6	8.1	272.9	84.4	-35.2	95.3
28	FA713012003	Central bank (coin)	0.2	0.1	0.0	0.3	-0.4	0.1	-0.0	0.1
29	FA763025000	U.S.-chartered depository institutions (vault cash)	-2.9	2.7	-0.9	-12.4	-2.9	9.5	2.2	-4.8
30	FA753025003	Foreign banking offices in U.S. (vault cash)	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FA513020005	Property-casualty insurance companies	7.9	2.1	7.1	-14.1	118.7	-47.4	-28.8	-21.2
32	FA543020005	Life insurance companies	24.9	7.3	23.4	-20.6	44.5	69.9	-0.1	-11.0
33	FA573020005	Private pension funds	-4.3	-3.7	-3.1	-2.9	-2.3	-4.3	-3.0	-4.1
34	FA343020033	Federal government pension funds	0.2	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
35	FA223020043	State and local govt. pension funds	-2.1	25.1	-3.4	-39.3	-39.3	27.4	37.6	-3.4
36	FA403020005	Government-sponsored enterprises	-22.1	1.6	-2.3	-4.1	-7.9	-0.6	3.6	-7.6
37	FA613020003	Finance companies	5.0	-3.5	-0.7	8.6	-0.1	1.8	-13.2	7.5
38	FA643020073	Mortgage REITs	-0.7	0.1	1.0	0.2	-1.2	4.8	0.2	1.3
39	FA663020003	Brokers and dealers	-20.5	-0.9	7.4	3.1	40.2	33.4	-47.2	95.1
40	FA503020005	Other financial business	-45.4	5.6	54.2	89.4	123.8	-10.2	13.7	43.4
41	FA263020005	Rest of the world	19.3	26.1	57.5	49.3	77.8	72.1	30.9	81.8
42	FA263027003	Checkable deposits	2.7	24.6	20.8	30.9	44.3	12.8	-4.8	63.8
43	FA263025003	Currency	16.6	1.5	36.8	18.4	33.6	59.4	35.7	18.0
44	FA903020005	Mail float	5.0	2.0	0.8	2.9	-1.6	-0.9	3.0	-8.3

F2.3.t Time and savings deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA703130005**	**Net change in liabilities**	**-149.2**	**32.6**	**-537.1**	**296.9**	**419.0**	**213.7**	**-3077.8**	**742.6**
2	FA763130005	U.S.-chartered depository institutions	-154.8	-74.5	-648.6	243.1	270.5	101.5	-3209.4	724.0
3	FA753130005	Foreign banking offices in U.S.	-38.3	42.5	35.5	9.9	65.1	24.1	43.0	17.5
4	FA743130003	Banks in U.S.-affiliated areas	0.0	-5.0	1.2	1.0	3.2	-2.8	3.4	-3.5
5	FA473130005	Credit unions	43.9	69.6	74.8	42.9	80.2	90.9	85.1	4.7
6	**FA703130005**	**Net change in assets**	**-149.2**	**32.6**	**-537.1**	**296.9**	**419.0**	**213.7**	**-3077.8**	**742.6**
7	FA153030005	Household sector	-450.6	-63.4	-692.7	-10.3	342.8	270.8	-3373.9	114.0
8	FA143030005	Nonfinancial business	158.4	44.9	111.7	-52.8	28.4	193.6	277.7	242.3
9	FA103030003	Corporate	133.0	-20.7	10.7	-129.3	-70.9	97.4	145.8	113.3
10	FA113030003	Noncorporate	25.4	65.5	101.0	76.5	99.3	96.2	131.9	129.0
11	FA313030003	Federal government	0.1	0.3	-0.2	-0.4	0.3	-0.2	-0.4	0.8
12	FA213030000	State and local governments	3.8	-0.2	-20.3	10.4	-4.9	-47.5	-39.1	40.5
13	FA793030005	Domestic financial sectors	128.4	-4.9	6.9	227.4	1.3	-247.7	46.5	198.4
14	FA573030005	Private pension funds	-0.0	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6
15	FA223030043	State and local govt. pension funds	-4.1	-2.3	0.0	0.0	0.0	0.0	0.0	0.0
16	FA633030000	Money market funds	99.0	-25.1	-12.4	253.1	-162.1	-130.4	-10.1	173.8
17	FA403030005	Government-sponsored enterprises	1.2	3.1	0.7	2.9	2.5	3.4	-6.1	11.4
18	FA613030003	Finance companies	15.0	-10.6	-2.2	25.9	-0.3	5.4	-39.7	22.4
19	FA733030005	Holding companies	17.3	30.7	21.4	-53.8	161.9	-125.5	103.2	-8.7
20	FA263030005	Rest of the world	10.7	55.9	57.4	122.5	51.1	44.8	11.4	146.7

F2.4.t Other deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893130505**	**Net change in liabilities**	**2.2**	**99.3**	**194.1**	**182.3**	**197.9**	**309.4**	**86.8**	**254.9**
2	FA313131003	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	FA403197033	Government-sponsored enterprises	2.8	1.2	0.9	0.8	8.2	-3.7	-1.6	3.9
4	FA263130505	Rest of the world	-0.6	98.1	193.2	181.6	189.7	313.1	88.4	251.0
5	**FA893030505**	**Net change in assets**	**58.1**	**-34.2**	**30.4**	**55.9**	**16.1**	**-39.7**	**89.4**	**23.7**
6	FA153030505	Household sector	-0.8	5.8	10.8	7.6	11.0	20.7	4.0	17.5
7	FA103091003	Nonfinancial corporate business	44.8	-40.7	8.8	38.0	-14.6	-63.5	75.5	-10.0
8	FA313030505	Federal government	3.8	10.8	12.6	18.9	11.1	10.7	9.9	10.5
9	FA713011405	Central bank	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0
10	FA403197033	U.S.-chartered depository institutions	2.8	1.2	0.9	0.8	8.2	-3.7	-1.6	3.9
11	FA633091003	Money market funds	4.1	-1.7	-3.7	-10.6	-1.2	-3.1	0.0	0.0
12	FA733091003	Holding companies	3.4	-9.5	0.9	1.2	1.6	-0.8	1.6	1.8
13	FA903091005	Discrepancy	-55.8	133.5	163.7	126.4	181.8	349.1	-2.6	231.2
		Memo:								
		Reserve position in the IMF:								
14	FA263111403	Rest of the world (liabilities)	-4.9	-3.5	3.2	4.4	7.0	0.9	0.6	0.8
15	FA313011405	Federal government (assets)	-4.9	-3.5	3.2	4.4	7.0	1.0	0.6	0.8
16	FA713011405	Central bank (assets)	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0
		Postal Savings System deposits:								
17	FA313131003	Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FA313131003	Household sector (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deposits at Federal Home Loan Banks:								
19	FA403197033	Government-sponsored enterprises (liabilities)	2.8	1.2	0.9	0.8	8.2	-3.7	-1.6	3.9
20	FA403197033	U.S.-chartered depository institutions (assets)	2.8	1.2	0.9	0.8	8.2	-3.7	-1.6	3.9
		Foreign deposits:								
21	FA263191005	Rest of the world (liabilities)	4.4	101.7	189.9	177.2	182.7	312.2	87.8	250.2
22	FA153091003	Household sector (assets)	-0.8	5.8	10.8	7.6	11.0	20.7	4.0	17.5
23	FA103091003	Nonfinancial corporate business (assets)	44.8	-40.7	8.8	38.0	-14.6	-63.5	75.5	-10.0
24	FA313091005	Federal government (assets)[1]	8.8	14.3	9.4	14.5	4.1	9.7	9.3	9.7
25	FA633091003	Money market funds (assets)	4.1	-1.7	-3.7	-10.6	-1.2	-3.1	0.0	0.0
26	FA733091003	Holding companies (assets)	3.4	-9.5	0.9	1.2	1.6	-0.8	1.6	1.8
27	FA903091005	Discrepancy--unallocated foreign deposits	-55.8	133.5	163.7	126.4	181.8	349.1	-2.6	231.2

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

F3.t Debt securities[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA894122005**	**Net issues (by instrument)**	**3223.9**	**3052.0**	**3185.7**	**3116.9**	**2473.7**	**5003.3**	**2148.7**	**4184.7**
2	FA893169175	Open market paper	15.9	-8.2	148.6	321.3	259.5	-55.5	68.9	-5.2
3	FA313161105	Treasury securities	2381.6	1912.9	1930.2	1056.2	921.8	3988.7	1753.9	2126.0
4	FA893161705	Agency- and GSE-backed securities	297.4	298.6	213.2	188.5	428.0	179.5	56.8	387.8
5	FA383162005	Municipal securities	24.4	120.3	188.7	186.6	352.6	199.9	15.7	257.4
6	FA893163005	Corporate and foreign bonds	504.7	728.4	705.0	1364.3	511.8	690.7	253.3	1418.6
7	**FA894122005**	**Net issues**	**3223.9**	**3052.0**	**3185.7**	**3116.9**	**2473.7**	**5003.3**	**2148.7**	**4184.7**
8	FA384122005	Domestic nonfinancial sectors	2635.1	2285.1	2374.8	1843.4	1317.7	4469.8	1868.5	3002.2
9	FA163162003	Nonprofit organizations[2]	2.3	8.4	16.2	8.3	24.6	13.2	18.7	13.2
10	FA104122005	Nonfinancial corporate business	227.4	264.7	269.9	632.9	84.8	272.6	89.0	636.6
11	FA314122005	Federal government	2382.0	1913.2	1931.6	1057.2	923.6	3992.4	1753.2	2126.7
12	FA213162005	State and local governments	23.4	98.8	157.2	145.0	284.7	191.5	7.5	225.7
13	FA794122005	Domestic financial sectors	493.3	563.9	595.5	962.9	1040.9	497.5	-119.2	943.9
14	FA764122005	U.S.-chartered depository institutions	-3.7	-27.4	15.6	97.2	173.1	-89.9	-117.8	98.9
15	FA753169175	Foreign banking offices in U.S.	39.3	27.3	6.8	-35.3	76.7	59.8	-74.2	-10.5
16	FA403161705	Government-sponsored enterprises	114.3	124.4	46.5	35.6	225.1	-13.6	-61.2	283.6
17	FA413065005	Agency- and GSE-backed mortgage pools	182.7	173.9	165.3	151.9	201.1	189.4	118.7	103.5
18	FA674122005	ABS issuers	37.5	122.8	187.3	208.1	156.2	285.4	99.5	211.3
19	FA614122005	Finance companies	93.2	64.9	-9.5	33.8	18.0	5.7	-95.5	-19.6
20	FA644122075	Mortgage REITs	-0.5	1.8	26.6	3.8	8.7	30.1	63.9	6.7
21	FA663163003	Brokers and dealers	0.1	91.1	35.0	123.7	75.6	15.3	-74.5	108.2
22	FA734122005	Holding companies	19.6	-14.2	85.7	259.5	117.0	-67.5	33.7	212.1
23	FA504122005	Other financial business	10.8	-0.6	36.2	84.4	-10.6	82.8	-11.8	-50.4
24	FA264122005	Rest of the world	95.5	202.9	215.3	310.7	115.2	36.0	399.4	238.6
25	**FA894022005**	**Net purchases**	**3223.9**	**3052.0**	**3185.7**	**3116.9**	**2473.7**	**5003.3**	**2148.7**	**4184.7**
26	FA384022005	Domestic nonfinancial sectors	1131.7	149.0	-41.7	270.7	324.4	14.9	-776.9	-653.7
27	FA154022005	Household sector	1044.9	46.4	-170.8	196.0	62.3	-156.7	-784.9	-814.5
28	FA104022005	Nonfinancial corporate business	12.8	-8.2	39.7	59.1	-30.2	47.6	82.4	27.4
29	FA114022005	Nonfinancial noncorporate business	-2.9	4.7	2.8	-3.7	5.3	2.0	7.5	9.8
30	FA314022005	Federal government	-0.0	-0.1	0.2	0.0	0.2	0.2	0.2	0.3
31	FA214022005	State and local governments	76.9	106.0	86.5	19.3	286.8	121.8	-82.1	123.3
32	FA794022005	Domestic financial sectors	841.3	1888.8	2282.9	1355.5	1462.9	3869.1	2444.1	3705.7
33	FA714022005	Central bank	-957.2	-719.6	-282.2	-492.2	-269.5	-281.0	-86.1	451.2
34	FA764022005	U.S.-chartered depository institutions	-389.2	98.9	136.2	400.4	246.9	218.2	-320.4	686.7
35	FA754022005	Foreign banking offices in U.S.	-36.7	29.0	24.7	-34.7	79.4	-4.7	58.8	40.3
36	FA744022003	Banks in U.S.-affiliated areas	19.4	6.5	-6.1	0.8	2.3	-16.2	-11.5	-1.9
37	FA474022005	Credit unions	-40.4	-8.2	9.9	14.2	20.0	4.5	1.0	49.4
38	FA514022005	Property-casualty insurance companies	87.8	200.1	101.7	101.8	-36.9	356.3	-14.4	249.4
39	FA544022005	Life insurance companies	80.1	229.3	230.5	142.4	238.0	312.0	229.5	385.3
40	FA574022005	Private pension funds	91.6	77.8	96.4	81.8	102.3	115.7	85.7	60.3
41	FA344022005	Federal government pension funds	2.5	1.9	3.3	2.5	1.7	6.1	2.8	-4.0
42	FA224022045	State and local govt. pension funds	28.1	152.5	103.9	33.9	98.9	148.9	134.0	141.9
43	FA634022005	Money market funds	1392.9	911.6	694.8	-359.1	-214.9	2297.5	1055.6	-148.9
44	FA654022005	Mutual funds	137.7	361.0	310.8	304.2	-9.4	465.7	482.6	584.9
45	FA554022005	Closed-end funds	-0.9	-1.3	0.7	-0.5	2.2	-0.6	1.5	1.7
46	FA564022005	Exchange-traded funds	203.5	294.8	435.6	408.4	340.2	455.7	538.1	694.3
47	FA404022005	Government-sponsored enterprises	56.0	61.5	46.7	25.9	137.8	0.3	22.9	39.5
48	FA674022005	ABS issuers	-5.0	-5.2	-7.1	-14.7	-8.8	-5.3	0.5	-0.5
49	FA613063003	Finance companies	-25.8	-7.6	1.0	-0.4	-2.6	-2.7	9.5	2.2
50	FA644022075	Mortgage REITs	23.8	17.6	67.1	56.3	28.2	84.8	99.2	38.5
51	FA664022005	Brokers and dealers	222.5	176.8	237.4	504.6	411.0	-134.1	168.2	467.4
52	FA734022605	Holding companies	-4.9	-3.6	-14.5	10.3	-30.6	-16.7	-20.8	27.8
53	FA504022005	Other financial business	-44.5	14.9	92.2	169.7	326.8	-135.3	7.4	-59.7
54	FA264022005	Rest of the world	1250.9	1014.2	944.5	1490.7	686.4	1119.3	481.4	1132.7

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

2. Liability of the households and nonprofit organizations sector (table S1M.t).

F3.1.t Open market paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893169175**	**Net issues**	**15.9**	**-8.2**	**148.6**	**321.3**	**259.5**	**-55.5**	**68.9**	**-5.2**
2	FA893169105	Commercial paper	15.9	-8.2	148.6	321.3	259.5	-55.5	68.9	-5.2
3	FA103169100	Nonfinancial corporate business	20.4	-21.6	20.9	117.8	162.6	-105.8	-91.1	144.6
4	FA263169105	Foreign issues in U.S.	-12.1	-23.3	18.9	97.3	-60.3	-87.6	126.3	-183.0
5	FA263169110	Nonfinancial	-8.4	-1.6	6.7	19.8	-22.5	0.4	29.2	-15.2
6	FA263169123	Financial	-3.7	-21.7	12.2	77.5	-37.8	-88.1	97.1	-167.8
7	FA793169100	Domestic financial sectors	7.5	36.7	108.8	106.2	157.2	137.9	33.7	33.3
8	FA763169103	U.S.-chartered depository institutions	1.7	-12.4	11.5	48.0	98.2	-40.8	-59.5	43.1
9	FA753169103	Foreign banking offices in U.S.	39.3	27.3	6.8	-35.3	76.7	59.8	-74.2	-10.5
10	FA673169105	ABS issuers	-58.1	37.3	64.7	39.9	-38.4	61.1	196.2	34.1
11	FA613169100	Finance companies	10.7	-9.1	-9.8	-37.6	26.8	-10.7	-18.0	-5.8
12	FA643169173	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA733169103	Holding companies	3.1	-5.6	-0.5	6.7	4.5	-14.3	1.1	22.7
14	FA503169105	Other financial business	10.8	-0.6	36.2	84.4	-10.6	82.8	-11.8	-50.4
15	FA703169605	Bankers' acceptances[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	**FA893169175**	**Net purchases**	**15.9**	**-8.2**	**148.6**	**321.3**	**259.5**	**-55.5**	**68.9**	**-5.2**
19	FA103069100	Nonfinancial corporate business	-7.0	-19.5	17.0	33.1	-40.4	25.4	49.8	71.3
20	FA213069103	State and local governments	3.4	-0.2	32.1	92.9	55.8	-30.2	10.0	56.8
21	FA713069603	Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FA763069175	U.S.-chartered depository institutions[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA753069603	Foreign banking offices in U.S.[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FA473069153	Credit unions	-0.1	0.1	-0.0	0.0	0.2	-0.2	-0.1	0.0
25	FA513069105	Property-casualty insurance companies	2.1	-1.0	-0.6	0.5	-4.6	4.9	-3.1	3.4
26	FA543069105	Life insurance companies	5.2	5.7	-12.5	-6.5	-28.5	-7.0	-7.9	17.1
27	FA573069105	Private pension funds	-0.0	-1.6	-1.7	-1.7	-1.8	-1.6	-1.8	-1.5
28	FA223069143	State and local govt. pension funds	0.6	0.7	3.7	-3.1	2.0	2.7	13.1	3.7
29	FA633069175	Money market funds	48.0	-2.4	19.6	30.6	-76.7	19.1	105.3	-128.5
30	FA653069100	Mutual funds	-1.2	-3.1	2.7	6.2	7.3	7.0	-9.7	-0.2
31	FA403069105	Government-sponsored enterprises	1.4	-2.8	-2.7	-1.1	-1.5	-6.4	-1.7	8.2
32	FA663069105	Brokers and dealers	0.6	12.4	16.9	3.0	54.5	6.1	4.1	15.1
33	FA503069105	Other financial business	-61.5	-13.3	65.4	151.6	307.9	-162.7	-35.4	-83.1
34	FA263069103	Rest of the world	24.3	17.0	8.6	15.9	-14.8	87.4	-53.9	32.5

1. Excludes banks' holdings of own acceptances.

F3.2.t Treasury securities[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA313161105**	**Net issues**	**2381.6**	**1912.9**	**1930.2**	**1056.2**	**921.8**	**3988.7**	**1753.9**	**2126.0**
2	FA313161110	Treasury bills	1978.7	511.4	360.4	-299.4	-848.7	2227.9	361.7	929.0
3	FA313161275	Other Treasury notes, bonds, and TIPS[2]	402.9	1401.5	1569.8	1355.7	1770.5	1760.8	1392.2	1197.0
4	**FA893061105**	**Net purchases**	**2381.6**	**1912.9**	**1930.2**	**1056.2**	**921.8**	**3988.7**	**1753.9**	**2126.0**
5	FA153061105	Household sector	814.5	147.0	276.2	546.3	381.6	115.8	60.9	241.9
6	FA103061103	Nonfinancial corporate business	19.9	11.0	17.5	20.8	8.0	17.2	24.0	-35.0
7	FA113061003	Nonfinancial noncorporate business	-3.3	4.5	2.5	-4.1	4.9	2.1	7.3	9.3
8	FA213061103	State and local governments	66.5	85.2	31.4	-73.9	157.6	102.2	-60.3	36.6
9	FA713061103	Central bank	-740.9	-515.3	-82.8	-310.1	-62.3	-65.6	106.6	624.9
10	FA713061113	Treasury bills	-72.4	-20.9	38.2	1.2	0.1	0.8	150.6	645.4
11	FA713061125	Other Treasury securities	-668.6	-494.4	-121.0	-311.3	-62.4	-66.4	-43.9	-20.5
12	FA763061100	U.S.-chartered depository institutions	-90.1	194.3	178.7	-17.6	345.2	331.1	55.9	316.1
13	FA753061103	Foreign banking offices in U.S.	2.3	7.8	21.0	22.3	54.7	2.7	4.2	43.2
14	FA743061103	Banks in U.S.-affiliated areas	-2.4	1.3	1.0	1.6	4.3	-2.1	0.3	4.2
15	FA473061105	Credit unions	-9.9	-6.1	2.0	-4.3	5.2	4.5	2.5	18.0
16	FA513061105	Property-casualty insurance companies	46.5	99.9	-1.0	15.0	-124.5	195.8	-90.1	100.5
17	FA513061115	Treasury bills	28.5	88.2	-9.4	14.7	-143.6	172.9	-81.5	121.3
18	FA513061125	Other Treasury securities	18.0	11.6	8.4	0.4	19.1	22.8	-8.7	-20.7
19	FA543061105	Life insurance companies	0.1	12.4	9.9	-4.6	-1.7	27.2	18.7	13.1
20	FA543061115	Treasury bills	1.2	3.4	-3.3	5.8	-11.6	-4.9	-2.6	19.6
21	FA543061125	Other Treasury securities	-1.1	9.0	13.2	-10.5	9.9	32.1	21.4	-6.5
22	FA573061105	Private pension funds	47.4	45.4	59.0	50.3	64.3	68.1	53.2	33.5
23	FA573061143	Defined benefit plans	36.8	20.9	21.7	21.0	21.9	21.4	22.4	19.4
24	FA573061133	Defined contribution plans	10.6	24.4	37.3	29.3	42.4	46.7	30.9	14.1
25	FA343061105	Federal government pension funds	1.7	1.3	1.2	1.2	-0.5	2.9	1.1	-1.8
26	FA343061165	Defined benefit plans	0.6	-0.2	0.1	-0.2	-1.3	1.9	0.2	-0.2
27	FA343061113	Defined contribution plans	1.1	1.5	1.0	1.4	0.8	1.0	0.9	-1.6
28	FA223061143	State and local govt. pension funds	72.5	72.4	32.3	16.4	-9.2	98.9	23.2	72.3
29	FA633061105	Money market funds	1205.5	725.4	523.0	-571.5	-480.7	2227.6	916.6	-484.3
30	FA633061110	Treasury bills	1264.0	562.2	258.8	-887.1	-681.8	1888.9	715.4	-995.7
31	FA633061120	Other Treasury securities	-58.5	163.1	264.1	315.5	201.1	338.7	201.2	511.4
32	FA653061105	Mutual funds	2.8	134.7	129.7	-5.0	-20.1	350.5	193.5	83.0
33	FA653061113	Treasury bills	0.1	-1.2	2.8	-0.4	-5.5	10.4	6.8	2.3
34	FA653061125	Other Treasury securities	2.7	136.0	126.9	-4.6	-14.6	340.1	186.7	80.7
35	FA553061103	Closed-end funds	-0.3	-0.1	0.0	0.1	-0.1	-0.0	0.2	-0.1
36	FA563061103	Exchange-traded funds	98.5	72.0	140.3	145.9	133.6	138.3	143.2	298.3
37	FA403061105	Government-sponsored enterprises	4.2	62.5	11.1	11.9	100.5	-22.3	-45.7	1.4
38	FA673061103	ABS issuers	-5.0	-5.2	-7.1	-14.7	-8.8	-5.3	0.5	-0.5
39	FA663061105	Brokers and dealers	108.0	130.2	71.2	87.6	99.9	-101.8	199.1	324.6
40	FA733061103	Holding companies	-4.6	-0.5	-13.2	19.0	-26.5	-22.3	-22.9	-1.2
41	FA503061123	Other financial business	19.5	23.7	16.6	-10.7	12.1	13.3	51.9	-3.1
42	FA263061105	Rest of the world	728.2	609.1	509.6	1134.2	284.2	509.9	110.0	430.9
43	FA263061110	Treasury bills	120.0	130.7	117.0	268.9	-34.1	29.5	203.8	173.9
44	FA263061120	Other Treasury securities	608.3	478.4	392.6	865.3	318.3	480.4	-93.8	257.0
		Memo:								
45	FA313169205	Nonmarketable Treasury securities[3]	238.5	231.7	360.7	-966.9	-565.7	2046.7	928.6	129.1

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.

F3.3.t Agency- and GSE-backed securities[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893161705**	**Net issues**	**297.4**	**298.6**	**213.2**	**188.5**	**428.0**	**179.5**	**56.8**	**387.8**
2	FA313161705	Budget agencies	0.4	0.3	1.4	1.0	1.8	3.7	-0.7	0.7
3	FA403161705	Government-sponsored enterprises	114.3	124.4	46.5	35.6	225.1	-13.6	-61.2	283.6
4	FA413065005	Agency- and GSE-backed mortgage pools	182.7	173.9	165.3	151.9	201.1	189.4	118.7	103.5
5	**FA893061705**	**Net purchases**	**297.4**	**298.6**	**213.2**	**188.5**	**428.0**	**179.5**	**56.8**	**387.8**
6	FA153061705	Household sector	15.6	66.3	-142.4	-421.9	-160.5	-33.2	46.0	-398.0
7	FA103061703	Nonfinancial corporate business	6.6	2.9	5.0	3.6	2.4	6.3	7.7	-11.4
8	FA313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA213061703	State and local governments	7.1	11.7	14.0	-2.0	42.3	36.6	-20.7	10.0
10	FA713061705	Central bank	-216.3	-204.2	-199.5	-182.1	-207.5	-215.6	-192.9	-174.0
11	FA763061705	U.S.-chartered depository institutions	-165.0	-9.0	-37.3	105.0	-49.7	-75.5	-128.7	115.2
12	FA753061703	Foreign banking offices in U.S.	-6.2	6.1	13.1	7.4	9.2	12.2	23.6	13.0
13	FA743061703	Banks in U.S.-affiliated areas	-1.1	-1.0	-1.6	-2.5	-1.1	-1.5	-1.3	0.3
14	FA473061705	Credit unions	-28.7	-6.4	6.0	12.5	13.7	1.1	-3.4	26.5
15	FA513061705	Property-casualty insurance companies	28.0	41.8	30.3	16.2	35.7	48.0	21.3	10.5
16	FA543061705	Life insurance companies	-1.0	-0.8	19.6	15.4	22.2	34.6	6.2	13.5
17	FA573061705	Private pension funds	22.8	13.3	12.3	12.0	11.5	13.4	12.5	13.3
18	FA343061705	Federal government pension funds	0.3	0.0	0.9	0.8	0.7	1.6	0.6	-1.0
19	FA223061743	State and local govt. pension funds	-7.7	19.2	20.7	2.2	84.1	51.3	-54.8	10.7
20	FA633061700	Money market funds	128.4	178.2	126.8	163.8	340.1	12.8	-9.7	440.8
21	FA653061703	Mutual funds	151.0	38.5	32.2	54.9	-31.0	51.5	53.4	39.2
22	FA403061705	Government-sponsored enterprises	48.2	2.2	33.5	13.3	23.1	29.0	68.5	27.7
23	FA673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FA643061773	Mortgage REITs	23.3	16.5	63.9	49.9	29.2	80.4	96.1	34.5
25	FA663061705	Brokers and dealers	101.5	34.4	153.5	393.8	221.0	-31.6	30.9	102.5
26	FA733061703	Holding companies	-1.6	3.0	0.4	0.0	2.5	0.6	-1.6	-0.8
27	FA263061705	Rest of the world	192.3	86.0	61.8	-53.8	40.1	157.5	103.2	115.5

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 federal government table S1311.t, line 48.

F3.4.t Municipal securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA383162005**	**Net issues**	**24.4**	**120.3**	**188.7**	**186.6**	**352.6**	**199.9**	**15.7**	**257.4**
2	FA213162005	State and local governments	23.4	98.8	157.2	145.0	284.7	191.5	7.5	225.7
3	FA213162400	Short-term[1]	1.5	7.7	3.9	-7.9	5.6	24.8	-6.8	0.9
4	FA213162200	Long-term	21.9	91.1	153.3	153.0	279.1	166.8	14.3	224.8
5	FA163162003	Nonprofit organizations[2]	2.3	8.4	16.2	8.3	24.6	13.2	18.7	13.2
6	FA103162000	Nonfinancial corporate business (industrial revenue bonds)	-1.3	13.1	15.3	33.4	43.4	-4.9	-10.6	18.5
7	**FA893062005**	**Net purchases**	**24.4**	**120.3**	**188.7**	**186.6**	**352.6**	**199.9**	**15.7**	**257.4**
8	FA153062005	Household sector	96.6	95.2	99.1	94.4	272.1	81.4	-51.6	116.0
9	FA103062003	Nonfinancial corporate business	-4.1	0.7	0.3	1.1	1.9	0.8	-2.7	0.9
10	FA113062003	Nonfinancial noncorporate business	0.4	0.2	0.2	0.4	0.4	-0.1	0.2	0.5
11	FA213062003	State and local governments	1.7	2.4	2.2	4.6	6.9	0.6	-3.3	2.0
12	FA763062005	U.S.-chartered depository institutions	-59.8	-36.5	-15.9	-1.1	3.6	-13.2	-53.0	7.6
13	FA753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FA743062003	Banks in U.S.-affiliated areas	0.0	-0.0	0.1	0.1	0.0	0.5	-0.2	0.0
15	FA473062005	Credit unions	-0.4	-0.5	-0.5	0.5	-0.1	-1.1	-1.2	1.2
16	FA513062005	Property-casualty insurance companies	-29.3	-10.8	4.4	-3.3	9.9	5.3	5.6	-3.9
17	FA543062005	Life insurance companies	-9.7	-14.1	-4.7	-9.7	-2.9	0.0	-6.4	-5.0
18	FA343062033	Federal government pension funds	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0
19	FA223062043	State and local govt. pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA633062000	Money market funds	11.7	8.9	16.5	17.2	-4.0	23.9	29.1	-0.6
21	FA653062003	Mutual funds	-1.1	50.7	37.7	45.8	16.4	60.2	28.4	84.5
22	FA553062003	Closed-end funds	-0.7	-1.0	-0.4	-0.6	0.0	-1.4	0.4	0.0
23	FA563062003	Exchange-traded funds	14.8	17.1	45.5	22.2	34.8	41.1	84.1	64.0
24	FA403062005	Government-sponsored enterprises	0.1	0.1	0.3	0.3	0.7	-0.5	1.0	0.5
25	FA663062005	Brokers and dealers	0.9	2.1	-2.2	8.1	6.6	-3.5	-19.8	6.3
26	FA503062003	Other financial business	-2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FA263062003	Rest of the world	6.2	5.7	6.1	6.8	6.3	6.0	5.1	-16.5

1. Debt with original maturity of 13 months or less.
2. Liability of the households and nonprofit organizations sector (table S1M.t).

F3.5.t Corporate and foreign bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893163005**	**Net issues**	**504.7**	**728.4**	**705.0**	**1364.3**	**511.8**	**690.7**	**253.3**	**1418.6**
2	FA103163005	Nonfinancial corporate business	208.3	273.3	233.7	481.8	-121.1	383.3	190.7	473.5
3	FA793163005	Domestic financial sectors	188.8	228.9	275.0	669.1	457.5	183.8	-210.4	523.5
4	FA763163005	U.S.-chartered depository institutions	-5.5	-15.0	4.2	49.1	74.9	-49.1	-58.3	55.8
5	FA673163005	ABS issuers (net)[1]	95.6	85.5	122.6	168.2	194.6	224.3	-96.6	177.2
6	FA613163005	Finance companies	82.5	74.0	0.4	71.4	-8.8	16.4	-77.5	-13.8
7	FA643163075	Mortgage REITs	-0.5	1.8	26.6	3.8	8.7	30.1	63.9	6.7
8	FA663163003	Brokers and dealers	0.1	91.1	35.0	123.7	75.6	15.3	-74.5	108.2
9	FA733163005	Holding companies	16.5	-8.6	86.2	252.9	112.5	-53.2	32.7	189.4
10	FA503163003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA263163005	Rest of the world[2]	107.5	226.2	196.4	213.4	175.5	123.7	273.1	421.6
12	**FA893063005**	**Net purchases[3]**	**504.7**	**728.4**	**705.0**	**1364.3**	**511.8**	**690.7**	**253.3**	**1418.6**
13	FA153063005	Household sector	118.4	-262.1	-403.6	-22.8	-430.9	-320.6	-840.2	-774.3
14	FA123063003	Nonfinancial corporate business (equity REITs)	-2.6	-3.2	-0.0	0.6	-2.2	-2.0	3.6	1.7
15	FA313063005	Federal government	-0.0	-0.1	0.2	0.0	0.2	0.2	0.2	0.3
16	FA213063003	State and local governments	-1.8	6.9	6.7	-2.3	24.1	12.6	-7.7	17.9
17	FA713011525	Central bank (official reserves)	-0.0	-0.1	0.2	0.0	0.2	0.2	0.2	0.3
18	FA763063005	U.S.-chartered depository institutions	-74.3	-50.0	10.8	314.1	-52.2	-24.3	-194.6	247.8
19	FA763063605	MBS and other ABS	-8.3	-10.7	-10.4	-10.1	-5.6	-15.9	-10.0	-8.0
20	FA763063095	Other	-66.0	-39.3	21.1	324.2	-46.7	-8.3	-184.6	255.7
21	FA753063005	Foreign banking offices in U.S.	-32.8	15.1	-9.4	-64.4	15.4	-19.6	31.0	-15.9
22	FA743063005	Banks in U.S.-affiliated areas	22.8	6.2	-5.7	1.6	-0.9	-13.2	-10.3	-6.4
23	FA473063005	Credit unions	-1.3	4.7	2.5	5.5	1.0	0.3	3.3	3.7
24	FA473063605	MBS and other ABS	-1.0	4.9	2.6	5.5	0.9	0.1	3.8	3.7
25	FA473063095	Other	-0.3	-0.2	-0.1	-0.0	0.1	0.1	-0.5	0.0
26	FA513063005	Property-casualty insurance companies	40.6	70.2	68.5	73.3	46.6	102.3	51.9	138.9
27	FA513063605	MBS and other ABS	9.2	15.5	27.9	31.2	26.9	40.4	13.0	32.2
28	FA513063095	Other	31.4	54.7	40.6	42.0	19.7	61.9	38.9	106.6
29	FA543063005	Life insurance companies	85.6	226.0	218.2	147.8	248.9	257.2	218.8	346.7
30	FA543063675	MBS and other ABS	9.1	38.9	94.1	100.6	110.8	117.8	47.3	68.5
31	FA543063095	Other	76.5	187.1	124.0	47.2	138.1	139.3	171.4	278.2
32	FA573063005	Private pension funds	21.4	20.7	26.8	21.2	28.3	35.8	21.7	15.1
33	FA343063005	Federal government pension funds	0.4	0.6	1.2	0.5	1.5	1.7	1.1	-1.2
34	FA223063045	State and local govt. pension funds	-37.3	60.2	47.2	18.4	22.0	-4.0	152.6	55.2
35	FA633063005	Money market funds	-0.8	1.6	9.0	0.9	6.4	14.2	14.3	23.7
36	FA653063005	Mutual funds	-13.8	140.2	108.4	202.3	18.0	-3.6	217.0	378.5
37	FA553063003	Closed-end funds	0.1	-0.2	1.1	0.1	2.3	0.9	0.9	1.7
38	FA563063003	Exchange-traded funds	90.2	205.6	249.8	240.3	171.8	276.3	310.8	332.0
39	FA403063005	Government-sponsored enterprises	2.1	-0.4	4.5	1.5	15.1	0.4	0.8	1.6
40	FA403063605	MBS and other ABS	2.5	-0.0	4.8	1.6	15.2	1.2	1.0	1.8
41	FA403063095	Other	-0.4	-0.4	-0.3	-0.1	-0.2	-0.8	-0.2	-0.1
42	FA613063003	Finance companies	-25.8	-7.6	1.0	-0.4	-2.6	-2.7	9.5	2.2
43	FA643063073	Mortgage REITs	0.4	1.2	3.2	6.4	-1.0	4.4	3.1	4.0
44	FA663063005	Brokers and dealers	11.5	-2.3	-2.1	12.1	29.0	-3.4	-46.2	18.9
45	FA733063003	Holding companies	1.4	-6.0	-1.7	-8.7	-6.6	5.0	3.7	29.7
46	FA503063005	Other financial business	0.4	4.5	10.2	28.9	6.9	14.2	-9.1	26.5
47	FA263063005	Rest of the world[4]	299.8	296.5	358.4	387.7	370.5	358.4	317.1	570.2
48	FA263063603	MBS and other ABS	40.2	20.8	41.8	30.3	27.8	63.4	45.7	32.0
49	FA263063095	Other	259.6	275.7	316.6	357.4	342.7	295.0	271.4	538.2

1. Net issuance less net acquisition of corporate bonds held as assets.
2. Net purchases of foreign issues by U.S. residents.
3. For some sectors, purchases of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.
4. Net purchases of U.S. issues by foreign residents.

F4.t Loans[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA894135005**	**Net change in liabilities (by instrument)**	**554.4**	**1041.7**	**2804.5**	**4027.0**	**2986.9**	**1226.6**	**2977.6**	**3923.0**
2	FA892150005	Federal funds and security repurchase agreements	-377.2	-343.1	617.7	2535.0	1007.6	-1468.3	396.7	1281.2
3	FA793068005	Depository institution loans n.e.c.	31.1	211.5	583.5	352.6	814.8	366.7	800.0	950.9
4	FA893169005	Other loans and advances	145.1	492.4	795.7	517.9	260.9	1358.3	1045.7	965.2
5	FA893065005	Mortgages	625.7	582.0	700.6	556.4	761.9	855.9	628.3	593.8
6	FA893065105	One-to-four-family residential	388.2	393.2	418.1	363.3	505.8	502.9	300.5	303.4
7	FA893065405	Multifamily residential	97.1	103.1	141.4	104.1	88.7	162.3	210.7	96.4
8	FA893065505	Commercial	129.8	63.4	122.5	70.6	148.9	172.0	98.4	175.9
9	FA893065603	Farm	10.5	22.4	18.6	18.3	18.6	18.8	18.8	18.1
10	FA153166000	Consumer credit	129.8	98.9	107.0	65.1	141.8	113.9	107.0	131.8
11	**FA894135005**	**Net change in liabilities**	**554.4**	**1041.7**	**2804.5**	**4027.0**	**2986.9**	**1226.6**	**2977.6**	**3923.0**
12	FA384135005	Domestic nonfinancial sectors	981.9	1214.7	1590.2	862.2	1132.5	2405.4	1960.9	1574.9
13	FA154135005	Household sector	554.4	611.7	674.2	410.2	812.0	850.9	623.8	530.2
14	FA104135005	Nonfinancial corporate business	10.7	180.7	282.1	266.5	527.2	327.1	7.4	612.7
15	FA114135005	Nonfinancial noncorporate business	182.4	194.6	269.7	187.8	239.5	254.4	396.9	308.2
16	FA314135005	Federal government	238.5	231.7	360.7	-0.4	-452.4	966.8	928.6	129.1
17	FA214141005	State and local governments	-4.0	-4.0	3.6	-2.0	6.1	6.2	4.1	-5.2
18	FA794141005	Domestic financial sectors	-994.3	-325.1	433.0	1854.0	1032.6	-1754.3	599.7	1570.4
19	FA712151003	Central bank	-1498.9	-502.3	-426.2	-335.2	220.4	-1737.7	147.7	-435.2
20	FA764141005	U.S.-chartered depository institutions	31.8	-63.5	-43.9	25.9	191.8	-307.7	-85.6	247.6
21	FA752150005	Foreign banking offices in U.S.	87.3	-115.1	35.5	237.6	52.3	12.2	-159.9	182.1
22	FA474141005	Credit unions	-11.6	5.1	-13.4	-29.2	14.8	-16.3	-22.9	-25.1
23	FA514141005	Property-casualty insurance companies	2.3	-1.1	-0.3	-0.6	-0.1	2.6	-3.0	3.5
24	FA544141075	Life insurance companies	2.1	24.2	11.2	27.8	17.9	1.4	-2.1	104.2
25	FA404141005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FA672151003	ABS Issuers	3.0	6.5	9.0	1.2	22.8	12.0	0.0	2.0
27	FA614141005	Finance companies	-5.8	24.6	10.4	1.0	-10.1	46.1	4.5	78.5
28	FA644141005	Mortgage REITs	18.7	18.1	75.2	46.5	50.6	90.0	113.8	57.2
29	FA664141005	Brokers and dealers	407.4	255.2	705.8	1795.8	338.2	138.8	550.5	1304.1
30	FA732151003	Holding companies	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FA504141005	Other financial business	-30.6	23.2	69.5	83.0	133.9	4.4	56.8	51.6
32	FA264141005	Rest of the world	566.8	152.0	781.3	1310.8	821.9	575.4	417.0	777.6
33	**FA894035005**	**Net change in assets**	**1082.1**	**1572.7**	**3323.5**	**4648.3**	**2577.5**	**2040.7**	**4027.4**	**3347.1**
34	FA384035005	Domestic nonfinancial sectors	-108.5	157.9	272.1	537.5	265.3	284.5	1.0	377.8
35	FA154035005	Household sector	-65.1	8.1	118.9	362.2	91.4	54.2	-32.0	229.3
36	FA104035005	Nonfinancial corporate business	19.5	22.6	27.9	34.7	-8.4	100.6	-15.4	46.3
37	FA114035005	Nonfinancial noncorporate business	5.1	2.7	4.1	3.1	4.0	3.9	5.4	5.2
38	FA314035005	Federal government	-39.8	103.3	110.1	155.1	89.8	98.9	96.5	95.5
39	FA214035005	State and local governments	-28.2	21.3	11.1	-17.5	88.6	26.8	-53.4	1.4
40	FA794035005	Domestic financial sectors	1023.8	1358.5	2774.6	3423.9	2124.4	1140.0	4410.1	2231.0
41	FA714041005	Central bank	-13.4	-4.9	70.1	1.8	36.8	-27.5	269.4	-298.6
42	FA764035005	U.S.-chartered depository institutions	277.9	300.5	700.0	475.9	971.5	388.0	964.7	913.6
43	FA754035005	Foreign banking offices in U.S.	102.9	93.0	193.5	303.9	218.5	58.7	193.0	273.3
44	FA744035003	Banks in U.S.-affiliated areas	4.6	3.6	0.3	-3.3	-1.4	2.2	3.7	-7.6
45	FA474035005	Credit unions	100.1	40.5	70.9	74.4	98.3	86.8	24.3	75.3
46	FA514035005	Property-casualty insurance companies	0.6	0.2	0.5	-1.4	2.8	1.7	-1.1	1.6
47	FA544035005	Life insurance companies	44.2	75.6	71.5	44.0	99.4	54.8	87.8	18.9
48	FA574035005	Private pension funds	6.6	2.0	2.2	2.4	2.8	1.2	2.6	1.6
49	FA343069005	Federal government pension funds	254.1	241.7	387.4	62.7	-446.9	975.1	958.7	136.9
50	FA224035045	State and local govt. pension funds	9.4	50.6	53.5	-3.5	4.1	126.6	86.7	93.5
51	FA632051000	Money market funds	-310.8	-45.7	374.2	1107.2	613.6	-1209.1	985.3	47.8
52	FA654041005	Mutual funds	-20.7	4.2	-6.9	21.2	-0.2	15.3	-64.1	-33.4
53	FA404035005	Government-sponsored enterprises	111.0	120.6	37.2	128.2	171.3	-91.5	-59.4	387.9
54	FA413065005	Agency- and GSE-backed mortgage pools	182.7	173.9	165.3	151.9	201.1	189.4	118.7	103.5
55	FA674035005	ABS issuers	29.4	99.4	135.9	166.4	91.0	217.2	68.9	167.0
56	FA614035005	Finance companies	105.2	54.3	-22.2	-108.6	17.9	33.1	-31.4	-92.1
57	FA643065075	Mortgage REITs	-14.3	-6.8	29.8	12.7	28.4	20.2	58.1	18.7
58	FA664041005	Brokers and dealers	147.4	153.3	486.2	1004.1	1.8	201.2	737.7	464.9
59	FA734041005	Holding companies	-1.7	5.7	4.4	5.3	-12.7	16.5	8.3	-9.5
60	FA504041005	Other financial business	8.5	-3.3	20.8	-21.4	26.4	80.0	-1.7	-32.3
61	FA264041005	Rest of the world	166.8	56.3	276.8	686.9	187.8	616.2	-383.7	738.3
62	FA902050005	Discrepancy	-527.7	-531.1	-518.9	-621.3	409.4	-814.1	-1049.8	575.9

1. Sum of federal funds and security repurchase agreements, depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.

F4.1.t Federal funds and security repurchase agreements[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA892150005**	**Net change in liabilities**	**-377.2**	**-343.1**	**617.7**	**2535.0**	**1007.6**	**-1468.3**	**396.7**	**1281.2**
2	FA712151003	Central bank	-1498.9	-502.3	-426.2	-335.2	220.4	-1737.7	147.7	-435.2
3	FA762150005	U.S.-chartered depository institutions	59.0	17.6	15.6	57.2	195.5	-122.9	-67.2	-15.6
4	FA762152005	Federal funds[2]	-16.1	-7.4	2.1	10.1	7.1	-9.1	0.4	9.6
5	FA762151005	Security repurchase agreements	75.1	25.0	13.5	47.1	188.4	-113.8	-67.7	-25.3
6	FA752150005	Foreign banking offices in U.S.	87.3	-115.1	35.5	237.6	52.3	12.2	-159.9	182.1
7	FA752152005	Federal funds[2]	2.8	4.1	8.1	58.1	5.9	-0.4	-31.2	43.5
8	FA752151005	Security repurchase agreements	84.5	-119.2	27.5	179.5	46.3	12.6	-128.6	138.6
9	FA472150053	Credit unions	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FA512151003	Property-casualty insurance companies	2.3	-0.4	-0.0	0.4	-1.8	2.4	-1.1	1.5
11	FA542151073	Life insurance companies	-0.3	5.6	-5.7	12.0	-21.7	-8.7	-4.4	24.2
12	FA402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA672151003	ABS Issuers	3.0	6.5	9.0	1.2	22.8	12.0	0.0	2.0
14	FA642151073	Mortgage REITs	17.4	19.1	75.5	49.6	48.5	91.0	112.7	56.5
15	FA662151003	Brokers and dealers	483.9	226.0	491.8	1446.0	60.6	-47.3	508.1	851.6
16	FA732151003	Holding companies	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA262151005	Rest of the world	469.3	-0.1	422.2	1066.1	431.0	330.8	-139.1	614.3
18	**FA892050005**	**Net change in assets**	**150.5**	**187.9**	**1136.7**	**3156.3**	**598.1**	**-654.2**	**1446.5**	**705.3**
19	FA102051003	Nonfinancial corporate business	-3.1	18.7	29.5	34.2	-8.0	99.5	-7.9	50.2
20	FA313011545	Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA212051003	State and local governments	11.1	8.9	12.8	10.8	25.5	24.0	-8.9	-0.0
22	FA712051005	Central bank	-0.0	0.0	74.6	5.2	39.1	-20.3	274.4	-298.4
23	FA762050005	U.S.-chartered depository institutions	-9.2	16.1	40.5	46.3	165.0	-131.8	82.5	-33.2
24	FA762052005	Federal funds[2]	-12.6	1.3	0.7	10.9	-7.6	-1.5	0.9	7.3
25	FA762051005	Security repurchase agreements	3.3	14.8	39.8	35.3	172.5	-130.3	81.5	-40.5
26	FA752050005	Foreign banking offices in U.S.	69.9	25.4	57.9	288.9	-25.9	13.2	-44.5	105.5
27	FA752052005	Federal funds[2]	-0.2	-0.1	-0.1	-0.2	0.0	1.3	-1.3	0.1
28	FA752051005	Security repurchase agreements	70.1	25.5	58.0	289.1	-25.9	11.9	-43.2	105.4
29	FA472050053	Credit unions	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	0.0	0.0
30	FA472052053	Federal funds	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0
31	FA472051055	Security repurchase agreements	0.0	0.0	-0.0	0.0	-0.1	0.0	0.0	0.0
32	FA512051005	Property-casualty insurance companies	-1.9	0.7	-0.1	0.1	-0.9	0.9	-0.6	0.6
33	FA542051075	Life insurance companies	1.0	-0.3	-0.8	1.5	-2.8	-1.1	-0.6	5.2
34	FA572051005	Private pension funds	-0.1	-1.1	-1.2	-1.1	-1.2	-1.1	-1.2	-1.0
35	FA222051043	State and local govt. pension funds	11.1	50.3	52.8	-3.2	3.5	126.9	84.0	92.8
36	FA632051000	Money market funds	-310.8	-45.7	374.2	1107.2	613.6	-1209.1	985.3	47.8
37	FA652051003	Mutual funds (net)	-4.9	-7.6	3.1	5.5	24.8	12.0	-29.7	-1.7
38	FA402050005	Government-sponsored enterprises	19.9	30.0	-40.7	61.9	20.8	-69.2	-176.5	-82.9
39	FA402052033	Of which: FHLB federal funds[3]	-8.1	-6.3	20.5	106.7	8.8	43.4	-77.0	49.8
40	FA662051003	Brokers and dealers	164.2	64.2	299.7	962.1	-299.9	5.1	531.4	327.8
41	FA732051003	Holding companies	-2.2	-1.5	3.2	7.8	-17.6	14.1	8.4	-6.0
42	FA502051005	Other financial business	1.5	-1.3	0.9	-0.8	5.4	-1.8	0.6	6.2
43	FA262051005	Rest of the world	204.0	31.0	230.3	630.0	56.8	484.5	-250.1	492.5
44	FA902050005	Discrepancy	-527.7	-531.1	-518.9	-621.3	409.4	-814.1	-1049.8	575.9
		Memo: Federal Reserve's reverse repurchase agreement operations								
45	FA712151103	Central bank (liabilities)[4]	-1535.2	-545.0	-367.5	-297.2	246.3	-1646.6	227.7	-360.8
46	FA632051103	Money market funds (assets)[5]	-1370.9	-586.2	-309.8	-135.0	162.7	-1469.2	202.2	-264.7
47	FA792051115	Other financial institutions (assets)[6]	-164.3	41.2	-57.6	-162.2	83.6	-177.4	25.5	-96.1

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 36.
6. Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

F4.2.t Depository institution loans not elsewhere classified[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA793068005**	**Net change in liabilities**	**31.1**	**211.5**	**583.5**	**352.6**	**814.8**	**366.7**	**800.0**	**950.9**
2	FA153168005	Household sector	-22.9	14.1	-9.8	-21.1	-1.5	-20.1	3.6	25.0
3	FA103168005	Nonfinancial corporate business	-33.7	34.7	86.6	70.5	233.3	-1.8	44.4	333.8
4	FA113168005	Nonfinancial noncorporate business	11.3	9.5	34.2	39.5	56.8	-12.4	52.9	134.8
5	FA213168003	State and local governments	-5.0	-5.2	2.9	-3.3	5.3	6.2	3.3	-5.7
6	FA793168005	Domestic financial sectors	-13.3	30.4	114.7	23.9	133.8	162.1	139.3	268.5
7	FA613168005	Finance companies	-5.9	24.5	10.4	1.1	-10.1	46.1	4.4	78.5
8	FA643168073	Mortgage REITs	1.4	-0.9	-0.3	-3.2	2.1	-1.0	1.0	0.7
9	FA663168005	Brokers and dealers	-1.0	10.6	108.2	29.1	143.9	120.9	138.8	189.5
10	FA713068505	Other financial business[2]	-7.8	-3.9	-3.5	-3.2	-2.1	-3.9	-4.9	-0.2
11	FA263168005	Rest of the world	94.7	128.1	354.8	243.0	387.1	232.7	556.5	194.4
12	FA263168465	Foreign official institutions	-0.3	-0.3	3.0	-0.8	4.8	1.2	6.9	3.5
13	FA263168485	Foreign nonfinancial corporations	-8.2	4.6	14.3	15.6	28.3	-11.2	24.5	19.2
14	FA263168495	Foreign nondepository financial institutions	103.2	123.7	337.5	228.2	354.0	242.6	525.0	171.8
15	**FA793068005**	**Net change in assets**	**31.1**	**211.5**	**583.5**	**352.6**	**814.8**	**366.7**	**800.0**	**950.9**
16	FA713068005	Central bank[3]	-13.4	-4.9	-4.5	-3.4	-2.3	-7.2	-5.0	-0.2
17	FA763068005	U.S.-chartered depository institutions	3.9	152.1	455.7	335.0	585.4	321.9	580.3	811.2
18	FA753068005	Foreign banking offices in U.S.	28.6	65.2	132.8	22.2	231.0	48.9	229.0	157.1
19	FA743068005	Banks in U.S.-affiliated areas	3.7	2.6	-0.3	-2.2	-2.4	1.0	2.6	-4.4
20	FA473068005	Credit unions	8.3	-3.5	-0.2	0.9	3.1	2.2	-6.9	-12.8

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.

F4.3.t Consumer credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA153166000**	**Net change in liabilities (Households)**	**129.8**	**98.9**	**107.0**	**65.1**	**141.8**	**113.9**	**107.0**	**131.8**
2	**FA153166000**	**Net change in assets**	**129.8**	**98.9**	**107.0**	**65.1**	**141.8**	**113.9**	**107.0**	**131.8**
3	FA163066223	Nonprofit organizations[1]	-0.3	-3.2	-3.1	-1.3	-1.5	-1.1	-8.3	-3.1
4	FA103066003	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FA113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	FA313066220	Federal government[2]	-25.1	55.8	60.1	63.0	86.5	71.6	19.2	85.4
7	FA763066005	U.S.-chartered depository institutions	71.4	47.3	74.7	35.6	63.6	70.8	128.9	81.2
8	FA473066000	Credit unions	25.9	-12.6	0.9	5.3	14.1	-6.5	-9.1	6.6
9	FA403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FA673066000	ABS issuers	13.3	-0.6	0.1	-8.3	9.6	-2.3	1.5	-7.2
11	FA613066005	Finance companies	44.6	12.1	-25.8	-29.2	-30.4	-18.6	-25.1	-31.2
		Memo:								
12	FA153166100	Credit card loans[3]	106.2	52.9	40.0	31.3	38.1	43.9	46.4	50.9
13	FA153166400	Auto loans	55.8	13.6	-2.1	-12.5	3.4	-11.3	11.9	15.5
14	FA153166220	Student loans[4]	-34.9	49.2	60.0	52.6	60.6	72.9	54.1	53.7
15	FA153166205	Other consumer credit[5]	2.7	-16.9	9.1	-6.3	39.6	8.5	-5.4	11.6

1. Student loans originated under the Federal Family Education Loan Program. Assets of the households and nonprofit organizations sector (table S1M.t).
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.

F4.5.t Total mortgages[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893065005**	**Net change in mortgages (by instrument)**	**625.7**	**582.0**	**700.6**	**556.4**	**761.9**	**855.9**	**628.3**	**593.8**
2	FA893065105	One-to-four-family residential	388.2	393.2	418.1	363.3	505.8	502.9	300.5	303.4
3	FA893065405	Multifamily residential	97.1	103.1	141.4	104.1	88.7	162.3	210.7	96.4
4	FA893065505	Commercial	129.8	63.4	122.5	70.6	148.9	172.0	98.4	175.9
5	FA893065603	Farm	10.5	22.4	18.6	18.3	18.6	18.8	18.8	18.1
6	**FA893065005**	**Net borrowing**	**625.7**	**582.0**	**700.6**	**556.4**	**761.9**	**855.9**	**628.3**	**593.8**
7	FA153165005	Household sector	416.9	387.5	422.1	355.2	509.8	514.1	309.2	311.2
8	FA143165005	Nonfinancial business	208.7	194.5	278.6	201.2	252.1	341.8	319.1	282.7
9	FA103165005	Corporate	48.5	35.7	67.3	51.6	80.3	91.8	45.5	116.3
10	FA113165005	Noncorporate	160.2	158.8	211.2	149.5	171.8	250.1	273.6	166.4
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	**FA893065005**	**Net change in assets**	**625.7**	**582.0**	**700.6**	**556.4**	**761.9**	**855.9**	**628.3**	**593.8**
13	FA153065005	Household sector	-0.9	-3.6	-5.9	-5.1	-4.4	-8.1	-6.0	-7.6
14	FA103065005	Nonfinancial corporate business	22.6	3.9	-1.6	0.5	-0.5	1.1	-7.4	-3.8
15	FA113065005	Nonfinancial noncorporate business	5.1	2.7	4.1	3.1	4.0	3.9	5.4	5.2
16	FA313065005	Federal government	8.1	7.9	7.6	9.8	3.8	15.4	1.4	1.3
17	FA313065015	Ginnie Mae	-2.0	-2.2	-2.8	-2.6	-2.9	-2.8	-2.7	-2.4
18	FA313065075	Farmers Home Administration (FmHA)[2]	6.0	5.5	5.1	6.7	0.0	11.7	1.9	2.9
19	FA313065035	Federal Housing Administration (FHA)	4.1	4.6	5.3	5.7	6.7	6.5	2.2	0.8
20	FA313065095	Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA213065005	State and local governments	-30.9	5.4	14.5	14.2	14.4	14.6	14.8	0.0
22	FA703065005	Private depository institutions	278.0	138.4	199.8	108.3	246.9	225.0	218.9	144.0
23	FA763065005	U.S.-chartered depository institutions	206.7	78.4	126.2	48.4	151.3	136.0	169.0	55.0
24	FA753065005	Foreign banking offices in U.S.	4.4	2.4	2.8	-7.2	13.4	-3.4	8.6	10.7
25	FA743065003	Banks in U.S.-affiliated areas	0.9	1.0	0.6	-1.1	1.1	1.2	1.1	-3.1
26	FA473065005	Credit unions	65.9	56.5	70.2	68.2	81.2	91.2	40.2	81.5
27	FA513065505	Property-casualty insurance companies	2.5	-0.5	0.6	-1.5	3.7	0.7	-0.5	0.9
28	FA543065005	Life insurance companies	45.3	67.1	63.3	32.2	94.0	49.6	77.4	13.0
29	FA573065005	Private pension funds	6.7	3.1	3.4	3.5	4.0	2.3	3.8	2.6
30	FA223065043	State and local govt. pension funds	-1.7	0.4	0.7	-0.3	0.7	-0.3	2.7	0.7
31	FA403065005	Government-sponsored enterprises	106.0	127.5	116.5	110.0	84.4	156.8	114.9	151.2
32	FA403065015	Fannie Mae	28.3	8.8	-13.1	-16.0	-5.9	-21.4	-9.2	15.4
33	FA403065025	Freddie Mac	66.8	98.2	106.0	109.2	60.3	156.0	98.8	115.6
34	FA403065045	Farm Credit System	5.0	10.7	11.3	3.4	15.0	9.8	17.1	4.7
35	FA403065035	FHLB	5.3	8.3	9.6	11.6	12.7	8.5	5.5	11.6
36	FA403065653	Farmer Mac	0.6	1.6	2.7	1.8	2.4	3.8	2.7	3.9
37	FA413065005	Agency- and GSE-backed mortgage pools	182.7	173.9	165.3	151.9	201.1	189.4	118.7	103.5
38	FA413065015	Ginnie Mae	181.3	177.6	183.1	155.0	205.6	219.3	152.4	133.5
39	FA413065025	Freddie Mac	0.9	-3.8	-18.0	-3.6	-5.1	-29.4	-33.9	-30.8
40	FA413065045	Fannie Mae	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
41	FA413065653	Farmer Mac	0.7	0.3	0.3	0.6	0.8	-0.3	0.3	0.9
42	FA413065035	Farmers Home Administration (FmHA)[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	FA673065005	ABS issuers	25.9	70.0	107.9	134.8	88.3	173.2	35.5	179.8
44	FA613065000	Finance companies	-9.4	-7.2	-5.4	-17.6	-6.6	12.1	-9.4	-15.7
45	FA643065075	Mortgage REITs	-14.3	-6.8	29.8	12.7	28.4	20.2	58.1	18.7

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.

F4.5a.t One-to-four-family residential mortgages[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893065105**	**Net borrowing**	**388.2**	**393.2**	**418.1**	**363.3**	**505.8**	**502.9**	**300.5**	**303.4**
2	FA153165105	Household sector	379.3	369.9	391.7	340.1	474.3	470.3	282.0	280.4
3	FA103165105	Nonfinancial corporate business	-1.5	-1.5	0.3	0.5	-0.2	1.2	-0.1	0.6
4	FA113165105	Nonfinancial noncorporate business	10.4	24.7	26.1	22.7	31.7	31.5	18.5	22.4
5	**FA893065105**	**Net change in assets**	**388.2**	**393.2**	**418.1**	**363.3**	**505.8**	**502.9**	**300.5**	**303.4**
6	FA153065103	Household sector	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5
7	FA103065105	Nonfinancial corporate business	7.2	0.2	0.1	-0.1	0.4	0.2	-0.0	0.1
8	FA113065103	Nonfinancial noncorporate business	1.8	1.0	1.5	1.1	1.5	1.4	1.9	1.9
9	FA313065105	Federal government	2.8	2.7	2.4	3.3	3.5	3.4	-0.5	-2.2
10	FA213065103	State and local governments	-15.9	2.8	7.5	7.3	7.4	7.6	7.7	0.0
11	FA763065105	U.S.-chartered depository institutions	78.7	39.1	56.3	4.4	88.9	79.0	53.0	-33.9
12	FA753065103	Foreign banking offices in U.S.	-0.3	0.3	0.2	0.0	-0.1	0.1	0.6	0.1
13	FA743065103	Banks in U.S.-affiliated areas	0.3	0.5	0.4	-0.3	0.6	0.7	0.7	-1.5
14	FA473065100	Credit unions	48.8	40.7	53.2	51.1	62.2	72.4	27.2	66.7
15	FA543065105	Life insurance companies	21.7	33.4	36.6	31.0	39.5	33.8	42.0	-1.0
16	FA573065103	Private pension funds	0.4	0.2	0.2	0.2	0.2	0.1	0.2	0.1
17	FA223065143	State and local govt. pension funds	-0.6	0.1	0.2	-0.1	0.2	-0.1	1.0	0.2
18	FA403065105	Government-sponsored enterprises	61.0	51.3	17.4	70.9	40.4	12.4	-54.0	62.7
19	FA413065105	Agency- and GSE-backed mortgage pools	174.1	172.5	173.0	149.5	197.8	209.7	135.2	126.8
20	FA673065105	ABS issuers	11.6	45.3	48.9	51.7	49.0	55.1	39.7	81.5
21	FA613065105	Finance companies	-4.4	-6.2	-6.6	-16.2	-5.0	4.9	-10.1	-16.6
22	FA643065173	Mortgage REITs	4.4	12.7	30.2	12.9	22.9	25.7	59.3	21.7
		Memo:								
23	FV893065153	Charge-offs[2]	4.3	4.1	4.3	1.0	1.0	1.3	1.0	2.1
24	FA893065125	Home equity loans included above[3]	33.8	50.7	61.9	36.2	74.4	72.4	64.7	10.4
25	FA763065125	U.S.-chartered depository institutions	6.4	17.9	23.3	7.1	38.1	21.9	26.3	-22.6
26	FA753065203	Foreign banking offices in U.S.	-0.0	0.3	0.2	0.3	-0.0	-0.3	0.7	0.6
27	FA473065125	Credit unions	26.1	23.6	23.3	17.9	27.3	28.6	19.3	11.2
28	FA673065123	ABS issuers	2.3	10.1	16.5	12.2	10.5	21.9	21.3	22.6
29	FA613065123	Finance companies	-0.9	-1.2	-1.3	-1.3	-1.4	0.3	-2.9	-1.4

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.

F4.5b.t Multifamily residential mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893065405**	**Net borrowing**	**97.1**	**103.1**	**141.4**	**104.1**	**88.7**	**162.3**	**210.7**	**96.4**
2	FA103165405	Nonfinancial corporate business	5.7	4.4	7.1	4.0	1.2	10.6	12.3	2.4
3	FA113165405	Nonfinancial noncorporate business	91.4	98.7	134.4	100.1	87.4	151.6	198.3	94.0
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	**FA893065405**	**Net change in assets**	**97.1**	**103.1**	**141.4**	**104.1**	**88.7**	**162.3**	**210.7**	**96.4**
6	FA153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	FA103065405	Nonfinancial corporate business	0.3	0.1	-0.1	0.3	-1.0	0.4	-0.1	0.2
8	FA113065403	Nonfinancial noncorporate business	1.8	0.9	1.4	1.1	1.4	1.3	1.8	1.8
9	FA313065405	Federal government	-0.2	-0.4	-0.3	-0.3	0.2	-0.4	-0.8	-0.1
10	FA213065403	State and local governments	-12.4	2.1	5.8	5.6	5.7	5.8	5.9	0.0
11	FA763065405	U.S.-chartered depository institutions	40.2	16.3	25.8	36.3	16.7	21.0	29.4	20.5
12	FA753065403	Foreign banking offices in U.S.	0.7	-0.5	-0.2	1.8	2.2	-1.1	-3.6	2.1
13	FA473065403	Credit unions	5.4	5.2	4.9	5.3	5.5	4.4	4.3	4.0
14	FA543065405	Life insurance companies	8.7	14.0	21.2	12.4	26.8	19.3	26.2	12.7
15	FA573065403	Private pension funds	0.7	0.3	0.3	0.3	0.3	0.2	0.3	0.2
16	FA223065443	State and local govt. pension funds	-0.5	0.1	0.2	-0.1	0.2	-0.1	0.8	0.2
17	FA403065405	Government-sponsored enterprises	41.0	60.7	87.2	28.2	32.4	131.3	156.9	75.6
18	FA413065405	Agency- and GSE-backed mortgage pools	8.0	1.1	-8.1	1.8	2.6	-19.9	-16.8	-24.3
19	FA673065405	ABS issuers	7.4	4.0	3.1	5.0	-5.0	-0.4	13.0	4.2
20	FA613065403	Finance companies	-2.7	-0.2	-1.0	-1.0	-1.1	-0.8	-1.0	-0.5
21	FA643065473	Mortgage REITs	-1.4	-0.7	1.2	7.5	1.6	1.3	-5.6	-0.1

F4.5c.t Commercial mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893065505**	**Net borrowing**	**129.8**	**63.4**	**122.5**	**70.6**	**148.9**	**172.0**	**98.4**	**175.9**
2	FA163165505	Nonprofit organizations[1]	37.6	17.6	30.4	15.1	35.5	43.8	27.1	30.8
3	FA103165505	Nonfinancial corporate business	40.7	25.9	52.9	40.5	71.9	72.7	26.4	106.2
4	FA113165505	Nonfinancial noncorporate business	51.5	19.9	39.2	15.0	41.5	55.5	44.8	39.0
5	**FA893065505**	**Net change in assets**	**129.8**	**63.4**	**122.5**	**70.6**	**148.9**	**172.0**	**98.4**	**175.9**
6	FA153065505	Household sector	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0
7	FA103065505	Nonfinancial corporate business	15.0	3.5	-1.6	0.3	0.1	0.5	-7.3	-4.2
8	FA113065503	Nonfinancial noncorporate business	1.4	0.7	1.1	0.8	1.1	1.1	1.5	1.4
9	FA313065505	Federal government	4.4	4.1	4.3	5.7	0.0	9.4	2.1	2.5
10	FA213065503	State and local governments	-2.5	0.4	1.2	1.1	1.1	1.2	1.2	0.0
11	FA763065505	U.S.-chartered depository institutions	85.9	18.8	38.3	2.1	40.0	30.2	80.9	62.7
12	FA753065503	Foreign banking offices in U.S.	4.0	2.5	2.5	-9.3	11.3	-2.6	10.7	8.4
13	FA743065505	Banks in U.S.-affiliated areas	0.6	0.5	0.1	-0.8	0.4	0.5	0.4	-1.6
14	FA473065503	Credit unions	11.6	10.5	11.8	11.6	13.3	14.2	8.2	10.5
15	FA513065505	Property-casualty insurance companies	2.5	-0.5	0.6	-1.5	3.7	0.7	-0.5	0.9
16	FA543065505	Life insurance companies	14.6	19.0	4.4	-12.4	26.5	-4.7	8.0	0.1
17	FA573065505	Private pension funds	5.6	2.6	2.9	3.0	3.4	2.0	3.2	2.2
18	FA223065545	State and local govt. pension funds	-0.6	0.1	0.2	-0.1	0.2	-0.1	0.9	0.2
19	FA413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA673065505	ABS issuers	6.9	20.7	55.9	78.1	44.3	118.4	-17.2	94.1
21	FA613065503	Finance companies	-2.3	-0.8	2.2	-0.4	-0.5	8.0	1.7	1.4
22	FA643065573	Mortgage REITs	-17.3	-18.8	-1.6	-7.6	3.9	-6.9	4.3	-2.8

1. Liability of the households and nonprofit organizations sector (table S1M.t).

Transactions (2)

F4.5d.t Farm mortgages[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893065603**	**Net borrowing**	**10.5**	**22.4**	**18.6**	**18.3**	**18.6**	**18.8**	**18.8**	**18.1**
2	FA183165603	Nonfinancial corporate business	3.6	6.9	7.1	6.7	7.4	7.3	6.8	7.1
3	FA233165605	Nonfinancial noncorporate business	6.9	15.5	11.5	11.7	11.1	11.5	11.9	11.0
4	**FA893065603**	**Net change in assets**	**10.5**	**22.4**	**18.6**	**18.3**	**18.6**	**18.8**	**18.8**	**18.1**
5	FA153065605	Household sector	2.5	-0.1	-2.5	-1.7	-1.0	-4.7	-2.6	-4.1
6	FA113065603	Nonfinancial noncorporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
7	FA313065605	Federal government	1.1	1.5	1.2	1.1	0.0	3.0	0.6	1.1
8	FA213065603	State and local governments	-0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.0
9	FA763065633	U.S.-chartered depository institutions	1.9	4.2	5.7	5.6	5.7	5.8	5.8	5.6
10	FA753065603	Foreign banking offices in U.S.	-0.1	0.1	0.3	0.3	-0.0	0.3	0.8	0.2
11	FA473065603	Credit unions	0.2	0.1	0.3	0.2	0.2	0.3	0.5	0.3
12	FA543065633	Life insurance companies	0.3	0.7	1.2	1.2	1.2	1.2	1.2	1.2
13	FA223065643	State and local govt. pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FA403065605	Government-sponsored enterprises	4.0	15.6	11.9	10.9	11.6	13.1	12.0	12.9
15	FA413065605	Agency- and GSE-backed mortgage pools	0.7	0.3	0.3	0.6	0.8	-0.3	0.3	0.9

1. Excludes mortgages on farm houses.

F4.6.t Other loans and advances[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	FA893169005	**Net change in total other loans and advances liabilities**	145.1	492.4	795.7	517.9	260.9	1358.3	1045.7	965.2
2	FA163069005	**Nonprofit organization loans (assets)**	7.9	8.5	9.0	9.0	9.0	9.0	9.0	8.6
3	FA153169055	Household sector (liabilities)	5.1	5.5	6.0	6.0	6.0	6.0	6.0	5.7
4	FA163069043	Nonfinancial noncorporate business (liabilities)	2.8	3.0	3.0	3.0	3.0	3.0	3.0	3.0
5	FA313069205	**Federal government loans (assets)**	-22.8	39.6	42.4	82.3	-0.4	12.0	75.9	8.8
6	FA153169203	Household sector (liabilties)	5.2	9.3	21.2	35.7	32.3	0.0	16.8	1.5
7	FA103169205	Nonfinancial corporate business (liabilties)	-19.3	3.0	9.7	39.1	-29.3	0.1	29.0	21.9
8	FA113169205	Nonfinancial noncorporate business (liabilties)	-12.2	2.0	6.3	4.2	-7.9	-0.1	29.1	15.5
9	FA213169203	State and local governments (liabilties)	1.0	1.2	0.7	1.3	0.8	0.0	0.8	0.5
10	FA403169283	Government-sponsored enterprises (liabilties)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA313069223	Finance companies (liabilties)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA503169205	Other financial business (liabilties)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA263169203	Rest of the world (liabilties)	2.5	24.1	4.5	2.0	3.7	12.0	0.2	-30.5
14	FA153169405	**Policy loans (household liabilities)**	5.0	8.8	3.7	3.9	5.4	-1.7	7.0	5.0
15	FA313069403	Federal government (assets)	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA543069405	Life insurance companies (assets)	5.0	8.8	3.7	3.9	5.4	-1.7	7.0	5.0
17	FA313169005	**Nonmarketable Treasury securities (loan liabilties)[2]**	238.5	231.7	360.7	-0.4	-452.4	966.8	928.6	129.1
18	FA153069205	Household sector (assets)	-0.8	-13.5	-7.8	-20.4	-49.6	4.5	34.3	-9.3
19	FA213069200	State and local governments (assets)	-8.4	7.1	-16.2	-42.5	48.7	-11.8	-59.3	1.5
20	FA343069055	Federal govt. defined contribution pension plans (assets)[2]	2.3	-0.1	46.9	97.5	10.2	-2.4	82.1	46.9
21	FA343069245	Federal govt. defined benefit pension plans (assets)	251.8	241.7	340.5	-34.9	-457.1	977.5	876.6	90.1
22	FA503069203	Other financial business (assets)	-6.5	-3.5	-2.7	-0.1	-4.7	-1.1	-5.0	-0.0
23	FA403069330	**Federal Home Loan Banks advances (assets)**	-36.2	-58.2	-56.2	-45.7	52.4	-190.8	-40.7	320.2
24	FA763169335	U.S.-chartered depository institutions (liabilities)	-27.1	-81.1	-59.6	-31.2	-3.7	-184.9	-18.4	263.2
25	FA473169333	Credit unions (liabilities)	-11.4	5.1	-13.4	-29.2	14.8	-16.3	-22.9	-25.1
26	FA513169333	Property-casualty insurance companies (liabilities)	-0.0	-0.7	-0.2	-1.1	1.7	0.2	-1.9	2.0
27	FA543169373	Life insurance companies (liabilities)	2.4	18.6	17.0	15.8	39.6	10.1	2.3	80.0
28	FA613169333	Finance companies (liabilities)	0.0	0.1	-0.0	-0.0	-0.0	0.0	0.1	-0.0
29	FA643169373	Mortgage REITs (liabilities)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
30	FA403069395	**Government-sponsored enterprise loans (assets)**	21.2	21.3	17.6	2.1	13.7	11.8	43.0	-0.5
31	FA153169305	Household sector (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	FA183169303	Nonfinancial corporate business (liabilities)	1.1	2.7	1.9	3.6	0.0	-0.7	4.6	2.9
33	FA113169305	Nonfinancial noncorporate business (liabilities)	20.1	18.6	15.7	-1.5	13.6	12.5	38.3	-3.4
34	FA763169383	U.S.-chartered depository institutions (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	FA663067005	**Margin accounts at brokers and dealers (assets)**	42.2	81.1	134.5	-51.2	188.2	248.4	152.6	68.9
36	FA663067003	Household sector (liabilities)	16.3	87.6	124.2	-34.6	118.2	238.7	174.3	50.1
37	FA663067063	Brokers and dealers (liabilities)	25.9	-6.5	10.4	-16.5	70.0	9.7	-21.7	18.8
38	FA663167015	**Cash accounts at brokers and dealers (liabilties)**	-101.4	25.1	95.5	337.3	63.8	55.5	-74.7	244.2
39	FA153067005	Household sector (assets)	-62.8	0.3	94.8	340.1	116.9	7.4	-85.2	263.6
40	FA263067005	Rest of the World assets (net assets)	-38.6	24.8	0.7	-2.8	-53.1	48.1	10.5	-19.4
41	FA503169023	**Clearing funds at other financial business (liabilities)**	-22.8	27.1	73.1	86.2	136.0	8.3	61.7	51.8
42	FA763069023	U.S.-chartered depository institutions (assets)	5.1	6.6	3.0	10.5	6.3	-8.9	4.0	-0.5
43	FA663069025	Brokers and dealers (assets)	-49.5	14.7	47.0	88.4	112.5	-61.7	48.8	81.0
44	FA503069025	Other financial business (assets)	21.7	5.8	23.1	-12.7	17.2	78.9	8.9	-28.7
45	FA103169803	**Loans to nonfinancial corporate business (liabilities)**	-53.5	56.5	62.3	97.5	5.4	118.0	28.1	-83.8
46	FA153069803	Household sector (assets)	-8.1	19.6	31.9	40.0	21.0	42.5	24.2	-23.0
47	FA543069873	Life insurance companies (assets)	-7.0	-0.1	5.3	6.4	2.8	8.0	4.0	-4.2
48	FA653069803	Mutual funds (assets)	-15.7	11.8	-10.1	15.7	-24.9	3.3	-34.4	-31.7
49	FA673069803	ABS issuers (assets)	-9.9	32.5	27.6	37.0	-7.7	46.4	34.9	-7.4
50	FA663069803	Brokers and dealers (assets)	-9.5	-6.7	5.0	4.8	1.0	9.4	4.9	-12.8
51	FA503069805	Other financial business (assets)	-3.2	-0.6	2.5	-6.4	13.2	8.5	-5.4	-4.7
52	FA673069505	**Securitized loans held by ABS issuers (assets)**	0.1	-2.5	0.2	2.9	0.8	-0.0	-3.0	1.7
53	FA673069505	Nonfinancial corporate business (liabilities)	0.1	-2.5	0.2	2.9	0.8	-0.0	-3.0	1.7
54	FA613069505	**Finance company loans to business (assets)**	70.0	49.4	8.9	-61.8	54.9	39.6	3.1	-45.2
55	FA103169535	Nonfinancial corporate business (liabilities)	67.2	44.4	8.0	-55.7	49.4	35.3	2.8	-40.7
56	FA113169535	Nonfinancial noncorporate business (liabilities)	2.9	5.0	1.0	-6.2	5.5	4.3	0.3	-4.5
57	FA733069005	**Holding company loans (assets)**	0.5	7.2	1.2	-2.5	4.9	2.3	-0.1	-3.5
58	FA733069013	Nonfinancial corporate business (liabilities)	0.2	7.2	1.4	-2.2	4.8	2.3	0.5	-2.9
59	FA733069023	Rest of the world (liabilities)	0.3	0.1	-0.2	-0.3	0.1	-0.0	-0.6	-0.6
60	FA503069075	**Other financial business loans (assets)**	-4.9	-3.7	-2.9	-1.3	-4.8	-4.6	-0.8	-5.1
61	FA503069003	Household sector (liabilities)	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	FA503069013	Nonfinancial corporate business (liabilities)	-1.3	-1.3	-1.0	-0.6	-1.5	-1.6	-0.4	-1.6
63	FA503069023	Nonfinancial noncorporate business (liabilities)	-2.6	-2.4	-1.9	-0.8	-3.3	-3.0	-0.4	-3.5
64	FA503069033	Nonprofit organizations (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	FA263069500	**Foreign loans to U.S. corporate business (assets)**	1.4	0.5	45.8	59.7	184.0	83.6	-144.1	265.1
66	FA263069500	Nonfinancial corporate business (liabilities)	1.4	0.5	45.8	59.7	184.0	83.6	-144.1	265.1

1. Detailed information on the various categories of other loans and advances is available in the table descriptions online.

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

F51.1.t Corporate equities[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893064105**	**Net issues**	**-116.0**	**744.6**	**1092.2**	**647.4**	**829.9**	**1123.7**	**1767.9**	**1819.5**
2	FA103164105	Nonfinancial corporate business	-611.0	-398.0	-304.1	-496.6	-123.1	-381.0	-215.7	124.4
3	FA793164105	Domestic financial sectors	491.9	993.1	1279.8	1052.5	896.3	1261.9	1908.5	1633.2
4	FA763164105	U.S.-chartered depository institutions	-8.5	-12.5	-0.6	-13.3	2.2	2.7	6.0	-11.3
5	FA513164105	Property-casualty insurance companies	-11.7	-8.2	-14.0	-21.0	-3.2	-15.0	-16.8	-25.9
6	FA543164175	Life insurance companies	-24.0	-34.1	-24.7	-35.9	-26.8	-20.4	-15.7	-20.5
7	FA554090005	Closed-end funds	-0.9	-1.5	0.2	-0.5	1.8	-3.2	2.5	2.1
8	FA564090005	Exchange-traded funds	597.5	1144.8	1468.0	1284.6	1074.2	1436.9	2076.1	1882.3
9	FA403164105	Government-sponsored enterprises	0.0	-0.1	0.1	0.0	0.0	0.4	0.0	5.7
10	FA643164105	Mortgage REITs	-0.3	1.5	8.7	5.2	-0.5	19.1	11.1	-1.4
11	FA663164105	Brokers and dealers	12.4	-4.2	1.0	0.9	-10.9	-4.6	18.6	-14.2
12	FA733164105	Holding companies	-72.7	-92.6	-158.9	-167.6	-140.5	-154.0	-173.4	-183.6
13	FA503164105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
14	FA263164100	Rest of the world[2]	3.1	149.5	116.5	91.5	56.6	242.8	75.1	61.8
15	**FA893064105**	**Net purchases**	**-116.0**	**744.6**	**1092.2**	**647.4**	**829.9**	**1123.7**	**1767.9**	**1819.5**
16	FA153064105	Household sector	238.8	984.9	863.5	938.7	-24.3	1479.6	1060.1	1402.4
17	FA103064103	Nonfinancial corporate business	-87.2	-324.2	-197.6	-175.0	-193.5	-208.6	-213.5	-197.6
18	FA313064105	Federal government	0.0	0.0	9.9	0.0	0.0	37.2	2.5	28.2
19	FA213064103	State and local governments	-19.4	-22.0	-14.1	35.1	-43.8	-30.2	-17.5	24.8
20	FA713064103	Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA763064103	U.S.-chartered depository institutions	2.5	11.7	4.9	0.5	-2.2	5.5	16.0	-4.9
22	FA753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA513064105	Property-casualty insurance companies	-40.7	-152.9	-20.0	37.3	-42.1	-93.6	18.4	86.6
24	FA543064105	Life insurance companies	-87.8	-25.0	-101.0	61.3	-126.2	-167.1	-172.1	-4.6
25	FA573064105	Private pension funds	-232.2	-54.9	246.9	-35.5	57.0	975.0	-9.0	35.3
26	FA343064105	Federal government pension funds	12.0	8.6	-32.1	-108.0	-12.1	8.2	-16.6	-39.8
27	FA223064145	State and local govt. pension funds	-92.1	-193.6	-167.2	-65.9	-226.6	-174.7	-201.7	-102.2
28	FA653064100	Mutual funds	-319.3	-514.6	-1073.8	-885.0	-598.7	-2078.0	-733.6	-907.5
29	FA553064103	Closed-end funds	0.1	-0.2	-0.5	-0.0	-0.4	-2.7	1.0	0.4
30	FA563064100	Exchange-traded funds	400.2	840.4	958.5	818.5	698.1	868.2	1449.0	1174.3
31	FA663064105	Brokers and dealers	53.2	1.2	-28.7	51.5	69.7	-108.2	-127.9	205.1
32	FA503064105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	FA263064105	Rest of the world[3]	55.9	185.3	643.7	-26.1	1275.0	613.1	712.7	119.0

1. Includes shares of exchange-traded funds, closed-end funds, and real estate investment trusts. Excludes mutual fund shares shown on table F522.1.t.
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.

F519.t Other equity[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893181115**	**Net issues**	**905.0**	**803.8**	**867.4**	**999.7**	**595.0**	**858.2**	**1016.9**	**836.1**
2	FA103192105	Nonfinancial corporate business	281.1	234.3	295.2	196.0	326.7	386.2	271.8	264.8
3	FA113181115	Nonfinancial noncorporate business	278.5	95.9	60.6	102.7	81.4	56.5	1.9	86.6
4	FA713164005	Central bank	1.1	1.1	2.0	1.0	5.3	0.8	0.7	2.0
5	FA763194603	U.S.-chartered depository institutions	110.1	115.7	172.4	208.6	254.5	148.1	78.5	173.2
6	FA753181115	Foreign banking offices in U.S.	19.1	-2.0	30.2	79.8	12.5	2.1	26.3	-3.8
7	FA513181115	Property-casualty insurance companies	12.0	14.4	7.0	1.8	16.1	-0.2	10.2	1.5
8	FA543181115	Life insurance companies	-0.0	2.4	-4.0	-6.4	-2.8	-6.6	-0.2	-2.2
9	FA403192405	Government-sponsored enterprises	4.1	-0.8	-1.3	-6.9	10.0	-7.7	-0.5	10.7
10	FA613192103	Finance companies	4.3	-1.0	6.9	5.9	7.7	4.3	9.7	5.1
11	FA663181115	Brokers and dealers	-1.1	30.6	-64.1	0.0	-231.7	-4.4	-20.5	29.7
12	FA733192103	Holding companies	-42.8	-16.1	-34.2	44.3	-59.1	-74.4	-47.6	-74.3
13	FA503181115	Other financial business	-8.0	-3.9	-2.6	0.0	-5.7	2.7	-7.5	0.0
14	FA263181115	Rest of the World	246.6	333.2	399.5	372.8	180.2	350.7	694.1	342.7
15	**FA893081115**	**Net purchases**	**905.0**	**803.8**	**867.4**	**999.7**	**595.0**	**858.2**	**1016.9**	**836.1**
16	FA153081115	Households	277.9	114.7	92.5	149.6	87.0	78.0	55.2	125.0
17	FA103081115	Nonfinancial corporate business	165.2	259.9	390.6	493.1	64.7	352.7	652.0	317.1
18	FA113092405	Nonfinancial noncorporate business	3.2	0.8	0.6	-1.3	1.1	1.0	1.7	-0.7
19	FA313081115	Federal government	-6.2	-1.7	-0.9	0.4	0.2	3.5	-7.5	6.3
20	FA763081115	U.S.-chartered depository institutions	-1.4	5.0	12.9	5.0	37.1	-17.2	26.6	21.6
21	FA473092403	Credit unions	-0.1	0.6	-0.2	-0.3	0.6	-0.5	-0.7	-1.4
22	FA513081115	Property-casualty insurance companies	39.5	17.7	-41.4	-153.4	-12.6	-1.4	1.9	4.6
23	FA543081115	Life insurance companies	7.7	13.9	6.0	6.6	0.6	3.0	13.7	6.2
24	FA613081115	Finance companies	12.4	3.2	7.9	2.5	22.8	-2.2	8.4	6.4
25	FA643092473	Mortgage REITs	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FA663092103	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FA733081115	Holding companies	74.4	115.5	73.5	211.1	50.4	71.2	-38.7	101.5
28	FA503094505	Other financial business	6.2	-16.5	26.0	96.3	-2.3	-1.0	10.8	-12.0
29	FA263092101	Rest of the World	326.3	290.6	300.0	189.9	345.3	371.2	293.6	261.3

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

F519.1.t Direct investment equity

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
		U.S. direct investment abroad: Equity								
1	**FA263192101**	**Rest of the world liabilities[1]**	**244.8**	**331.0**	**397.7**	**372.5**	**174.2**	**349.9**	**694.1**	**336.4**
2	FA103092105	Nonfinancial corporate business (assets)	164.9	259.7	390.6	492.7	64.9	352.9	651.7	316.6
3	FA763092100	U.S.-chartered depository institutions (assets)	-2.5	8.0	14.1	11.4	25.3	-8.4	27.9	11.2
4	FA513092103	Property-casualty insurance companies (assets)	39.5	17.7	-41.4	-153.3	-12.7	-1.4	2.0	4.5
5	FA543092173	Life insurance companies (assets)	6.9	12.2	4.6	4.9	-1.3	1.3	13.4	2.4
6	FA613092103	Finance companies (assets)	12.4	3.2	7.9	2.5	22.8	-2.2	8.3	6.4
7	FA663092103	Brokers and dealers (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	FA733092103	Holding companies (assets)	23.5	30.2	22.0	14.3	75.2	7.7	-9.2	-4.8
		Foreign direct investment in U.S.: Equity								
9	**FA263092101**	**Rest of the world assets[1]**	**326.3**	**290.6**	**300.0**	**189.9**	**345.3**	**371.2**	**293.6**	**261.3**
10	FA103192105	Nonfinancial corporate business (liabilities)	281.1	234.3	295.2	196.0	326.7	386.2	271.8	264.8
11	FA115114103	Nonfinancial noncorporate business (liabilities)	14.7	-2.1	-1.5	-0.8	-1.8	-1.8	-1.4	-0.2
12	FA753192103	Foreign banking offices in U.S. (liabilities)	12.9	14.5	4.2	-16.6	14.8	3.1	15.6	8.2
13	FA513192103	Property-casualty insurance companies (liabilities)	12.0	14.6	7.0	1.8	16.1	-0.2	10.2	1.5
14	FA543192173	Life insurance companies (liabilities)	-0.0	2.4	-4.0	-6.4	-2.8	-6.6	-0.2	-2.2
15	FA613192103	Finance companies (liabilities)	4.3	-1.0	6.9	5.9	7.7	4.3	9.7	5.1
16	FA663192103	Brokers and dealers (liabilities)	44.1	44.0	26.4	-34.3	43.8	60.6	35.6	58.4
17	FA733192103	Holding companies (liabilities)	-42.8	-16.1	-34.2	44.3	-59.1	-74.4	-47.6	-74.3
18	FA503192103	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Memo:								
19	FA263192005	Total U.S. direct investment abroad[1, 2]	286.6	317.4	310.1	228.5	-67.1	258.6	820.5	407.2
20	FA263092001	Total Foreign direct investment in U.S.[1, 2]	297.4	292.3	288.4	174.2	348.4	341.2	289.9	273.2

1. Direct investment is presented on a directional basis and reported at market value.
2. Memo totals are the sum of direct investment equity (tables F519.1.t and F519.1.s) and intercompany debt (tables F89.2.t and F89.2.s).

F519.2.t Miscellaneous other equity

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893194905**	**Net issues**	**333.9**	**182.1**	**169.8**	**437.3**	**75.4**	**137.1**	**29.2**	**238.4**
		Proprietors' Equity in Noncorporate Business:								
2	FA152090205	Households (assets)	277.9	114.7	92.5	149.6	87.0	78.0	55.2	125.0
3	FA112090205	Nonfinancial corporate business (liabilities)	263.8	97.9	62.1	103.5	83.2	58.4	3.3	86.8
4	FA662090003	Brokers and dealers (liabilities)	14.1	16.8	30.4	46.2	3.8	19.6	51.9	38.2
		Federal government equity in IBRD, etc.:								
5	FA313092803	Rest of the world (liabilities)	1.8	2.2	1.8	0.4	5.9	0.8	0.0	6.3
6	FA313092803	Federal government (assets)	1.8	2.2	1.8	0.4	5.9	0.8	0.0	6.3
		Federal Reserve Bank stock:								
7	FA713164003	Central bank (liabilities)	1.1	1.1	2.0	1.0	5.3	0.8	0.7	2.0
8	FA713164003	U.S.-chartered depository institutions (assets)	1.1	1.1	2.0	1.0	5.3	0.8	0.7	2.0
		Equity in government-sponsored enterprises:								
9	FA403192405	Government-sponsored enterprises (liabilities)	4.1	-0.8	-1.3	-6.9	10.0	-7.7	-0.5	10.7
10	FA103092405	Nonfin. corporate business (assets)	0.2	0.2	0.1	0.5	-0.2	-0.2	0.3	0.5
11	FA113092405	Nonfinancial noncorporate (assets)	3.2	0.8	0.6	-1.3	1.1	1.0	1.7	-0.7
12	FA313092403	Federal government (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA763092405	U.S.-chartered depository institutions (assets)	0.0	-4.1	-3.1	-7.4	6.5	-9.7	-2.0	8.4
14	FA473092403	Credit unions (assets)	-0.1	0.6	-0.2	-0.3	0.6	-0.5	-0.7	-1.4
15	FA513092403	Property-casualty insurance companies (assets)	0.0	-0.0	-0.0	-0.1	0.1	0.0	-0.1	0.1
16	FA543092473	Life insurance companies (assets)	0.8	1.8	1.4	1.7	2.0	1.7	0.3	3.8
17	FA613092403	Finance companies (assets)	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0
18	FA643092473	Mortgage REITs (assets)	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Holding company equity investment in affiliates:								
19	FA733094635	Holding companies (assets)	50.8	85.2	51.5	196.8	-24.8	63.5	-29.5	106.4
20	FA763194603	U.S.-chartered depository institutions (liabilities)	110.1	115.7	172.4	208.6	254.5	148.1	78.5	173.2
21	FA513194603	Property-casualty insurance companies (liabilities)	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
22	FA543194603	Life insurance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA663194605	Brokers and dealers (liabilities)	-59.3	-30.2	-120.9	-11.8	-279.3	-84.6	-108.0	-66.8
		Other financial business investment in affiliates:								
24	FA503094505	Other financial business (assets)	6.2	-16.5	26.0	96.3	-2.3	-1.0	10.8	-12.0
25	FA753194503	Foreign banking offices in U.S. (liabilities)	6.2	-16.5	26.0	96.3	-2.3	-1.0	10.8	-12.0
26	FA663194505	Brokers and dealers (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Federal gov't investment in Federal Reserve facilities:								
27	FA313094205	Federal government (assets)	-8.0	-3.9	-2.6	0.0	-5.7	2.7	-7.5	0.0
28	FA313094213	Central bank (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA503194205	Other financial business (liabilities)	-8.0	-3.9	-2.6	0.0	-5.7	2.7	-7.5	0.0
		Equity investment under Public-Private Inv. Program:								
30	FA503194305	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FA153094305	Households (assets)[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	FA313094303	Federal government (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

F521.t Money market fund shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA634090005**	**Net issues**	**1134.5**	**885.6**	**947.1**	**926.6**	**459.1**	**981.0**	**1421.5**	**707.1**
2	**FA634090005**	**Net purchases**	**1134.5**	**885.6**	**947.1**	**926.6**	**459.1**	**981.0**	**1421.5**	**707.1**
3	FA153034005	Household sector	933.3	676.6	621.8	551.0	259.5	632.7	1043.8	568.4
4	FA103034000	Nonfinancial corporate business	135.8	88.5	135.9	125.7	53.3	150.1	214.4	60.6
5	FA113034003	Nonfinancial noncorporate business	2.5	6.2	9.6	7.3	9.4	9.1	12.5	12.2
6	FA213034003	State and local governments	6.8	9.9	-1.0	-4.5	-8.3	2.2	6.6	1.2
7	FA513034005	Property-casualty insurance companies	2.2	10.3	7.8	-14.0	109.1	-43.2	-20.9	-33.2
8	FA543034005	Life insurance companies	27.0	0.2	10.6	-5.5	20.4	31.9	-4.5	-6.0
9	FA573034005	Private pension funds	2.7	7.2	19.8	15.7	24.6	25.5	13.4	-0.6
10	FA223034005	State and local govt. pension funds	-4.4	6.9	5.9	-7.0	24.4	8.9	-2.6	5.0
11	FA653034003	Mutual funds	-0.9	-18.5	10.2	86.3	36.1	-9.7	-71.8	-22.2
12	FA563034003	Exchange-traded funds	1.9	5.9	20.6	13.0	2.9	44.2	22.2	11.8
13	FA503034005	Other financial business	19.9	74.0	79.1	144.2	-86.7	96.7	162.3	99.0
14	FA263034003	Rest of the world	7.7	18.3	26.9	14.5	14.5	32.4	46.1	11.0

F522.1.t Mutual fund shares[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA653164205**	**Net issues**	**-310.8**	**-168.8**	**-787.7**	**-479.5**	**-618.4**	**-1529.4**	**-523.7**	**-287.6**
2	**FA653164205**	**Net purchases**	**-310.8**	**-168.8**	**-787.7**	**-479.5**	**-618.4**	**-1529.4**	**-523.7**	**-287.6**
3	FA153064205	Household sector	-211.1	7.2	-185.2	-198.3	13.4	-218.8	-337.0	-78.5
4	FA103064203	Nonfinancial corporate business	-39.3	42.8	-24.4	-24.4	-24.4	-24.4	-24.4	-24.4
5	FA213064203	State and local governments	-4.3	-4.4	-4.7	7.8	-13.2	-7.1	-6.1	6.2
6	FA763064203	U.S.-chartered depository institutions	-1.0	-0.6	1.4	7.7	2.8	2.1	-7.1	-0.3
7	FA473064205	Credit unions	-0.8	-0.9	0.2	-0.1	0.1	0.1	0.6	0.7
8	FA513064205	Property-casualty insurance companies	-1.3	-0.8	-0.8	-4.3	-3.5	-1.5	6.3	1.0
9	FA543064205	Life insurance companies	-110.6	-128.6	-132.9	-166.2	-143.1	-126.2	-95.8	-181.1
10	FA573064205	Private pension funds	61.0	-151.1	-530.7	-208.4	-317.1	-1276.6	-320.8	-193.8
11	FA223064205	State and local govt. pension funds	15.0	-34.7	24.1	-1.1	105.5	-21.5	13.3	8.5
12	FA263064203	Rest of the world	-18.2	102.2	65.2	107.9	-238.8	144.3	247.4	174.1

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

F6.1.t Life insurance reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893140005**	**Net change in liabilities**	**70.3**	**63.0**	**-36.8**	**-47.1**	**-36.6**	**-29.6**	**-34.0**	**62.6**
2	FA313140003	Federal government	1.3	2.2	2.6	4.5	0.3	4.9	0.5	4.1
3	FA543140005	Life insurance companies	18.5	65.5	-36.1	-48.3	-33.7	-31.2	-31.3	53.7
4	FA263140005	Rest of the world	50.5	-4.7	-3.3	-3.3	-3.3	-3.3	-3.3	4.7
5	**FA893140005**	**Net change in assets**	**70.3**	**63.0**	**-36.8**	**-47.1**	**-36.6**	**-29.6**	**-34.0**	**62.6**
6	FA153040005	Household sector	22.5	58.5	-42.8	-52.2	-43.2	-35.7	-40.3	40.9
7	FA763040005	U.S.-chartered depository institutions	-2.0	4.3	6.2	5.2	6.8	6.3	6.4	6.9
8	FA543040005	Life insurance companies	45.6	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	10.8
9	FA733040005	Holding companies	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
10	FA543141905	Rest of the world	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0

F6.2.t Pension entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893150005**	**Net change in liabilities**	**648.6**	**562.1**	**315.5**	**190.8**	**323.5**	**304.7**	**442.8**	**321.3**
2	FA543150005	Life insurance companies[1]	115.3	133.8	25.2	-49.7	6.1	42.6	101.8	13.3
3	FA574190005	Private pension funds[2]	149.2	-22.6	-58.6	-61.0	-41.8	-63.4	-68.4	-47.7
4	FA344090005	Federal government pension funds[3]	84.6	87.5	96.2	70.1	78.7	91.1	145.0	81.8
5	FA224190005	State and local govt. pension funds	235.6	248.9	262.9	241.6	290.6	244.6	274.6	244.9
6	FA263150005	Rest of the world	63.8	114.6	-10.2	-10.2	-10.2	-10.2	-10.2	28.9
7	**FA893150005**	**Net change in assets**	**648.6**	**562.1**	**315.5**	**190.8**	**323.5**	**304.7**	**442.8**	**321.3**
8	FA153050005	Households[4]	557.9	431.3	327.0	202.4	335.0	316.3	454.3	274.0
9	FA543050005	Life insurance companies	90.7	129.6	-11.6	-11.5	-11.6	-11.6	-11.6	47.1
10	FA543151905	Rest of the world	0.0	1.2	-0.0	0.0	0.0	-0.0	0.0	0.2
		Memo:								
11	FA893131573	Individual Retirement Accounts (IRAs)[5]	454.4	531.7	370.3	150.5	257.9	569.9	502.9	ND
12	FA763131573	U.S.-chartered depository institutions	-101.8	3.5	11.5	-145.3	121.1	-114.0	184.1	ND
13	FA473131573	Credit unions	2.4	2.0	0.8	1.7	3.0	0.7	-2.1	ND
14	FA543131503	Life insurance companies	50.5	48.8	46.3	-13.0	81.6	72.7	44.1	ND
15	FA633131573	Money market funds	123.0	97.0	111.0	184.0	104.0	68.0	88.0	ND
16	FA653131573	Mutual funds	-14.3	30.8	14.0	-107.7	82.9	37.6	43.2	ND
17	FA153131575	Other self-directed accounts	394.7	349.6	186.7	230.9	-134.7	504.9	145.6	ND

1. Annuities, including those in IRAs.
2. Includes unallocated insurance company contracts beginning 1985:Q4.
3. Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government pension funds.
4. Includes public and private defined benefit and defined contribution pension plans, and annuities at life insurance companies. Annuities include those held in individual retirement accounts (IRAs). Social Security is excluded.
5. Asset of the household and nonprofit organizations sector (table S1M.t). 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).

F81.t Trade credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893170005**	**Net change in trade payables**	**544.5**	**339.6**	**564.1**	**836.3**	**490.5**	**475.6**	**454.0**	**1160.6**
2	FA163170005	Nonprofit organizations[1]	19.3	17.9	17.2	17.2	17.2	17.2	17.2	17.8
3	FA103170005	Nonfinancial corporate business	257.0	81.7	407.8	691.0	318.8	291.2	330.3	895.5
4	FA113170005	Nonfinancial noncorporate business	-6.9	20.1	25.4	15.1	39.6	21.3	25.6	28.8
5	FA313170005	Federal government	86.3	35.9	50.6	40.9	61.2	63.8	36.3	110.3
6	FA213170003	State and local governments	69.4	72.9	76.4	75.0	75.5	77.0	78.1	80.0
7	FA513170005	Property-casualty insurance companies	22.0	-15.0	0.0	0.0	0.0	0.0	0.0	-0.4
8	FA543170005	Life insurance companies	93.3	116.2	-13.8	-13.9	-13.9	-13.9	-13.7	32.2
9	FA663170003	Brokers and dealers	-1.6	4.6	4.5	14.1	-2.1	1.1	4.9	19.8
10	FA263170005	Rest of the world	5.5	5.3	-4.0	-3.2	-5.9	17.8	-24.6	-23.4
11	**FA893070005**	**Net change in trade receivables**	**673.5**	**410.5**	**589.3**	**762.8**	**738.4**	**410.7**	**445.1**	**1109.8**
12	FA163070005	Nonprofit organizations[1]	36.9	36.5	36.1	36.1	36.1	36.1	36.1	36.4
13	FA103070005	Nonfinancial corporate business	332.2	142.0	414.0	577.1	531.9	261.1	285.9	877.0
14	FA113070003	Nonfinancial noncorporate business	101.3	57.0	87.9	66.6	86.4	83.7	114.8	112.2
15	FA313070000	Federal government	12.8	7.6	5.3	-3.2	22.2	-17.8	20.0	-22.7
16	FA213070003	State and local governments	17.5	7.1	30.3	37.5	29.0	33.2	21.6	53.0
17	FA513070005	Property-casualty insurance companies	44.6	-6.3	9.6	45.8	10.4	-0.9	-17.0	35.8
18	FA543070005	Life insurance companies	8.2	6.7	-3.8	-3.8	-3.8	-3.8	-3.6	4.5
19	FA673070003	ABS issuers	3.8	4.1	8.2	5.3	12.6	0.8	14.2	4.6
20	FA263070005	Rest of the world	116.3	155.7	1.6	1.2	13.6	18.3	-26.9	9.1
21	FA903070005	Discrepancy	-129.0	-71.0	-25.1	73.4	-247.9	64.9	9.0	50.8

1. Included in the households and nonprofit organizations sector (table S1M.t).

F89.1.t Taxes payable by businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893178005**	**Net change in taxes payable by businesses**	**20.7**	**4.8**	**-21.5**	**351.2**	**-396.0**	**-19.3**	**-21.7**	**-7.6**
2	FA103178005	Nonfinancial corporate business	-15.9	-7.8	-57.7	352.2	-422.5	-120.1	-40.4	-8.5
3	FA113178003	Nonfinancial noncorporate business	7.1	8.0	12.3	9.3	12.1	11.7	16.0	15.7
4	FA763178000	U.S.-chartered depository institutions	26.4	4.6	23.1	-17.4	28.6	79.6	1.8	-36.7
5	FA513178005	Property-casualty insurance companies	0.5	1.4	0.8	8.2	-12.1	4.0	3.1	21.3
6	FA543178075	Life insurance companies	1.1	-1.8	0.4	-0.8	-1.9	2.4	1.6	-1.9
7	FA613178005	Finance companies	1.9	-0.1	1.6	-0.9	2.9	0.7	3.7	0.5
8	FA663178003	Brokers and dealers	0.1	1.4	-0.9	0.4	1.1	2.4	-7.5	2.0
9	FA733178013	Holding companies	-0.6	-0.8	-1.0	0.0	-4.1	0.0	0.0	0.0
10	**FA893078005**	**Net change in business taxes receivable**	**-0.9**	**11.0**	**88.3**	**72.6**	**-290.4**	**170.0**	**400.9**	**212.4**
11	FA313078000	Federal government	-26.9	-1.5	76.0	69.1	-297.5	153.4	379.1	203.1
12	FA213078005	State and local governments	25.9	12.4	12.3	3.6	7.1	16.6	21.8	9.3
13	FA903078005	Discrepancy	21.6	-6.1	-109.7	278.5	-105.6	-189.3	-422.5	-220.0

F89.2.t Direct investment intercompany debt

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
		U.S. direct investment abroad: Intercompany Debt								
1	FA263192313	U.S. parents' claims	98.5	-0.0	3.2	24.7	-158.7	42.4	104.3	84.4
2	FA263092313	Less: U.S. parents' liabilities	56.7	13.5	90.7	168.7	82.7	133.6	-22.0	13.6
3	**FA263192305**	**Equals: Rest of the world liabilities[1]**	**41.8**	**-13.6**	**-87.6**	**-144.0**	**-241.4**	**-91.2**	**126.4**	**70.8**
4	FA103092305	Nonfinancial corporate business (assets)	35.7	-11.9	-82.4	-161.6	-197.9	-76.8	106.8	70.6
5	FA763092305	U.S.-chartered depository institutions (assets)	1.8	-0.3	-1.3	4.9	-10.5	-2.2	2.6	0.9
6	FA513092305	Property-casualty insurance companies (assets)	0.7	-0.4	-0.7	3.9	-7.4	-3.0	3.8	-2.3
7	FA543092375	Life insurance companies (assets)	0.1	-0.0	-0.1	0.4	-0.9	-0.3	0.4	0.4
8	FA613092305	Finance companies (assets)	1.8	-0.4	-1.5	4.0	-11.6	-4.4	5.9	-1.3
9	FA663092305	Brokers and dealers (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FA733092305	Holding companies (assets)	1.8	-0.6	-1.5	4.5	-12.9	-4.6	6.9	2.6
		Foreign direct investment in U.S.: Intercompany debt								
11	FA263092323	U.S. affiliates' liabilities	-21.1	-7.1	9.8	-5.0	28.7	11.5	4.0	36.3
12	FA263192323	Less: U.S. affiliates' claims	7.8	-8.8	21.4	10.8	25.6	41.5	7.6	24.4
13	**FA263092305**	**Equals: Rest of the world assets[1]**	**-28.9**	**1.7**	**-11.6**	**-15.7**	**3.1**	**-30.0**	**-3.6**	**11.9**
14	FA103192305	Nonfinancial corporate business (liabilities)	-27.5	23.7	-25.1	-8.5	-16.2	-50.1	-25.5	-10.1
15	FA115114305	Nonfinancial noncorporate business (liabilities)	-0.6	-0.3	0.9	1.0	0.9	0.6	0.9	0.3
16	FA753192305	Foreign banking offices in U.S. (liabilities)	-1.3	0.1	0.2	-1.0	1.4	-0.6	1.2	2.4
17	FA513192305	Property-casualty insurance companies (liabilities)	-0.1	-0.3	-0.0	-0.3	0.8	-0.9	0.3	0.7
18	FA543192375	Life insurance companies (liabilities)	-1.2	-0.0	-0.4	-0.6	-0.3	-0.8	-0.1	-0.7
19	FA613192305	Finance companies (liabilities)	-0.4	-0.5	-0.5	-0.5	-0.3	-0.9	-0.2	0.1
20	FA663192305	Brokers and dealers (liabilities)	0.7	1.2	0.1	-1.5	1.0	0.3	0.7	-0.3
21	FA733192305	Holding companies (liabilities)	1.7	-22.2	13.2	-4.3	15.7	22.4	18.9	19.4
22	FA503192305	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Memo:								
23	FA263192005	Total U.S. direct investment abroad[1, 2]	286.6	317.4	310.1	228.5	-67.1	258.6	820.5	407.2
24	FA263092001	Total Foreign direct investment in U.S.[1, 2]	297.4	292.3	288.4	174.2	348.4	341.2	289.9	273.2

1. Direct investment is presented on a directional basis and reported at market value.
2. Memo totals are the sum of direct investment equity (tables F519.1.t and F519.1.s) and intercompany debt (tables F89.2.t and F89.2.s).

F89.3.t Total miscellaneous financial claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893190005**	**Net change in liabilities**	**2495.9**	**593.0**	**1969.8**	**495.3**	**3680.6**	**1395.7**	**2307.4**	**2575.6**
2	FA543077073	Household sector	2.4	0.2	1.4	11.7	-1.7	-11.2	7.0	18.8
3	FA103190005	Nonfinancial corporate business	1261.8	-19.9	627.1	-979.7	952.5	530.6	2005.2	528.6
4	FA113193003	Nonfinancial noncorporate business	311.6	242.7	374.0	283.4	367.8	356.3	488.5	477.5
5	FA313190005	Federal government	-131.6	-114.0	-202.8	153.1	576.8	-843.7	-697.6	695.6
6	FA223073045	State and local governments	255.7	261.6	258.5	257.5	258.9	258.9	258.9	259.0
7	FA713193005	Central bank	-114.1	-81.3	-28.0	-82.0	-43.5	-40.5	54.0	-48.5
8	FA763190005	U.S.-chartered depository institutions	283.0	28.4	-13.4	-44.8	-209.9	92.9	108.1	193.1
9	FA753193005	Foreign banking offices in U.S.	-32.3	-27.1	9.8	80.2	29.5	-11.5	-58.9	42.7
10	FA743193005	Banks in U.S.-affiliated areas	30.7	11.4	-5.4	7.8	-0.6	-15.6	-13.3	-24.7
11	FA473193005	Credit unions	53.1	-49.3	1.3	34.4	-13.8	-20.5	4.9	34.0
12	FA513190005	Property-casualty insurance companies	154.1	116.5	93.5	149.1	156.7	208.5	-140.2	18.1
13	FA543190005	Life insurance companies	58.2	-8.9	279.6	196.2	392.1	433.6	96.7	49.9
14	FA403193005	Government-sponsored enterprises	8.0	1.7	-3.1	-96.5	-10.3	99.2	-4.6	-78.3
15	FA613190005	Finance companies	74.2	7.4	93.4	67.3	145.7	45.6	114.9	-4.3
16	FA643193075	Mortgage REITs	11.0	3.4	0.4	5.5	20.4	2.0	-26.5	9.9
17	FA663190005	Brokers and dealers	121.5	40.0	257.5	56.4	695.9	323.9	-46.4	204.3
18	FA733190005	Holding companies	91.1	101.8	56.6	50.5	80.2	78.4	17.1	170.7
19	FA503190005	Other financial business	51.5	84.2	119.5	330.5	239.7	-130.3	38.1	-40.9
20	FA263190005	Rest of the world	5.9	-5.6	49.9	14.7	44.2	39.2	101.6	70.1
21	**FA893090005**	**Net change in assets**	**2099.7**	**736.3**	**1854.0**	**2495.2**	**4178.1**	**1047.7**	**-305.2**	**5621.7**
22	FA153090005	Household sector	88.0	91.9	71.8	83.1	66.5	56.6	80.9	35.9
23	FA103090005	Nonfinancial corporate business	785.4	-129.0	406.0	26.3	908.7	-77.1	766.2	2690.9
24	FA113090005	Nonfinancial noncorporate business	488.7	273.1	406.6	310.3	399.3	387.0	529.8	618.8
25	FA213093003	State and local governments	14.5	10.6	10.4	8.8	20.7	19.5	-7.2	-0.0
26	FA713090005	Central bank	1.8	4.9	0.9	-2.1	3.0	0.1	2.4	-0.3
27	FA763090005	U.S.-chartered depository institutions	-12.7	-16.4	33.1	395.1	223.0	-57.9	-427.7	579.0
28	FA753093005	Foreign banking offices in U.S.	-28.6	-18.0	13.5	90.5	35.0	19.2	-90.7	137.2
29	FA743093005	Banks in U.S.-affiliated areas	7.1	-6.2	-2.6	3.6	0.3	-11.6	-2.8	-20.5
30	FA473093005	Credit unions	-7.2	2.8	9.2	14.9	-2.4	-16.1	40.1	-19.6
31	FA513090005	Property-casualty insurance companies	-1.3	38.3	37.8	76.2	57.0	74.0	-56.2	-262.0
32	FA543090005	Life insurance companies	137.8	35.1	170.1	89.3	276.2	251.9	62.9	38.0
33	FA573090005	Private pension funds	268.1	99.1	109.0	85.0	90.0	99.1	161.8	52.4
34	FA343073045	Federal government pension funds	-184.2	-164.8	-262.3	113.0	536.1	-898.3	-799.9	-11.3
35	FA223090005	State and local govt. pension funds	280.9	239.5	241.6	319.8	319.2	124.5	202.8	97.1
36	FA633093005	Money market funds	-50.7	46.4	-105.9	-64.0	223.7	26.2	-609.3	634.4
37	FA653093005	Mutual funds	-107.6	-1.0	-28.0	-6.2	-46.2	77.3	-136.7	90.6
38	FA563093003	Exchange-traded funds	-8.1	3.8	53.3	44.7	33.0	68.7	66.8	2.0
39	FA403093005	Government-sponsored enterprises	4.4	2.5	14.3	-0.7	14.7	23.5	19.8	18.9
40	FA673090543	ABS issuers	12.3	30.9	59.3	52.4	84.2	84.7	15.9	42.2
41	FA613090005	Finance companies	46.5	58.1	99.1	95.1	143.6	49.0	108.6	72.7
42	FA643093075	Mortgage REITs	20.2	13.8	13.0	-8.2	24.0	31.4	4.8	14.0
43	FA663090005	Brokers and dealers	143.1	97.1	355.1	494.5	616.7	526.0	-216.9	465.8
44	FA733090005	Holding companies	132.3	24.8	118.6	266.4	84.3	133.1	-9.3	300.8
45	FA503093023	Other financial business	-0.0	0.1	-0.0	0.1	-0.0	0.0	-0.2	0.2
46	FA263090005	Rest of the world	68.9	-1.3	30.2	7.3	67.7	56.8	-11.1	44.5
47	FA903090005	Discrepancy	396.3	-143.2	115.8	-1999.9	-497.4	348.0	2612.6	-3046.1

F89.3a.t Identified miscellaneous financial claims - part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
		Holding company other investment in affiliates:								
1	FA733094735	Holding companies (assets)	137.6	21.3	106.3	247.7	47.1	123.1	7.2	252.8
2	FA763194705	U.S.-chartered depository institutions (liabilities)	67.2	2.0	-3.8	24.9	-75.8	36.0	-0.4	2.4
3	FA513194703	Property-casualty insurance companies (liabilities)	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
4	FA543194703	Life insurance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FA613194733	Finance companies (liabilities)	-4.5	-3.9	-1.2	-1.9	1.7	-2.2	-2.5	-2.7
6	FA663194705	Brokers and dealers (liabilities)	74.1	41.3	61.4	210.1	77.0	50.1	-91.4	183.5
7	FA263194735	Rest of the world (liabilities)	0.7	-18.3	49.9	14.7	44.2	39.2	101.6	69.6
		Holding company balances due to affiliates:								
8	FA733194735	Holding companies (liabilities)	81.2	73.7	61.1	63.0	71.2	77.1	32.9	205.2
9	FA763094703	U.S.-chartered depository institutions (assets)	-2.4	1.5	-3.8	-14.1	-2.3	1.0	0.2	6.7
10	FA513094703	Property-casualty insurance companies (assets)	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA543094703	Life insurance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA663094705	Brokers and dealers (assets)	18.1	68.8	34.7	69.8	5.8	19.3	43.8	153.8
13	FA263094733	Rest of the world (assets)	66.8	3.4	30.2	7.3	67.7	56.8	-11.1	44.7
		NFC other investment in finance company affiliates:								
14	FA103094705	Nonfinancial corporate business (assets)	8.3	-10.4	29.6	49.6	-21.5	57.0	33.2	-49.0
15	FA103094705	Finance companies (liabilities)	8.3	-10.4	29.6	49.6	-21.5	57.0	33.2	-49.0
		Securities brokers and dealers receivables:								
16	FA663070605	Brokers and dealers (assets)	64.0	-19.4	271.1	381.8	512.7	372.2	-182.4	434.9
17	FA663170605	Brokers and dealers (liabilities)	60.1	-64.5	169.3	93.3	444.2	230.6	-91.1	170.1
18	FA663070675	Other financial business (liabilities)	3.9	45.2	101.8	288.5	68.5	141.6	-91.4	264.9
		Paycheck Protection Program subsidies payable:								
19	FA313172003	Federal government (liabilities)	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA163072003	Nonprofit organizations (assets)	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA103072005	Nonfinancial corporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FA113072003	Nonfinancial noncorporate business (assets)	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA613072003	Finance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Federal government tariff refund payable:								
24	FA313190605	Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	664.9
25	FA103090603	Nonfinancial corporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	565.9
26	FA113090603	Nonfinancial noncorporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99.0

F89.3b.t Identified miscellaneous financial claims - part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
		Gold certificates:								
1	FA713011203	Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	FA713011203	Central bank (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Special Drawing Rights (SDR) certificates:								
3	FA713014003	Federal government (liabilities)	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0
4	FA713014003	Central bank (assets)	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0
		Funding agreements backing securities:								
5	FA673090543	Life insurance companies (liabilities)[1]	12.3	30.9	59.3	52.4	84.2	84.7	15.9	42.2
6	FA673090543	ABS issuers (assets)	12.3	30.9	59.3	52.4	84.2	84.7	15.9	42.2
		Deferred and unpaid life insurance premiums:								
7	FA543077073	Household sector (liabilities)	2.4	0.2	1.4	11.7	-1.7	-11.2	7.0	18.8
8	FA543077073	Life insurance companies (assets)	2.4	0.2	1.4	11.7	-1.7	-11.2	7.0	18.8
		Other reserves at life insurance companies:								
9	FA543195005	Life insurance companies (liabilities)	12.7	12.4	-0.8	-1.9	12.8	-4.7	-9.4	26.0
10	FA263195105	Rest of the world (liabilities)	-0.3	0.1	-0.0	-0.0	-0.0	-0.0	-0.0	1.0
11	FA153095105	Household sector (assets)	12.7	8.0	-0.6	-1.7	12.9	-4.5	-9.2	23.3
12	FA543095105	Life insurance companies (assets)	-0.2	4.6	-0.2	-0.2	-0.2	-0.2	-0.2	3.7
		Policy payables:								
13	FA513176005	Property-casualty insurance companies (liabilities)	104.7	128.1	77.8	133.5	80.1	79.6	18.1	-5.8
14	FA263176005	Rest of the world (liabilities)	5.5	12.6	0.0	0.0	0.0	0.0	0.0	-0.6
15	FA153076005	Household sector (assets)	46.7	58.2	37.2	67.1	37.2	37.0	7.7	-3.5
16	FA103076005	Nonfinancial corporate business (assets)	36.6	41.6	31.9	53.4	33.2	33.0	8.0	-1.0
17	FA113076005	Nonfinancial noncorporate business (assets)	9.7	19.2	8.7	13.0	9.7	9.7	2.5	-0.4
18	FA513076005	Property-casualty insurance companies (assets)	15.1	26.3	0.0	0.0	0.0	0.0	0.0	-1.2
19	FA263076005	Rest of the world (assets)	2.2	-4.7	0.0	0.0	0.0	0.0	0.0	-0.2
		Unallocated insurance company contracts:								
20	FA593095005	Life insurance companies (liabilities)	-26.2	1.8	3.3	5.0	4.5	-0.5	4.2	-2.2
21	FA573095005	Private pension funds (assets)	-28.1	-10.4	-8.3	-7.3	-4.0	-15.0	-6.8	-12.3
22	FA223095505	State and local government pension funds (assets)	1.9	12.1	11.6	12.3	8.5	14.5	11.1	10.1
		Pension fund contributions payable:								
23	FA573074005	Nonfinancial corporate business (liabilities)	4.1	3.9	3.4	2.8	2.1	6.1	2.8	4.3
24	FA573074005	Private pension funds (assets)	4.1	3.9	3.4	2.8	2.1	6.1	2.8	4.3
		Retiree health care funds:								
25	FA313195105	Federal government (liabilities)[2]	29.8	25.8	35.2	17.8	16.4	24.2	82.5	16.1
26	FA313195105	Household sector (assets)	29.8	25.8	35.2	17.8	16.4	24.2	82.5	16.1
		Claims of pension fund on sponsor:								
27	FA573073005	Nonfinancial corporate business (liabilities)	221.4	146.6	149.5	142.4	152.2	146.6	156.8	126.6
28	FA343073045	Federal government (liabilities)	-184.2	-164.8	-262.3	113.0	536.1	-898.3	-799.9	-11.3
29	FA223073045	State and local governments (liabilities)	255.7	261.6	258.5	257.5	258.9	258.9	258.9	259.0
30	FA573073005	Private pension funds (assets)	221.4	146.6	149.5	142.4	152.2	146.6	156.8	126.6
31	FA343073045	Federal government pension funds (assets)	-184.2	-164.8	-262.3	113.0	536.1	-898.3	-799.9	-11.3
32	FA223073045	State and local govt. pension funds (assets)	255.7	261.6	258.5	257.5	258.9	258.9	258.9	259.0

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 rest of the world table (S2.t) in addition to tables direct investment intercompany debt (F89.2.t) and direct investment equity (F519.1.t).

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

F89.3c.t Unidentified miscellaneous financial claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA893193005**	**Net change in liabilities**	**1770.0**	**58.7**	**1176.3**	**-980.9**	**1925.5**	**1080.9**	**2679.6**	**592.5**
2	FA103193005	Nonfinancial corporate business	1036.3	-170.4	474.2	-1124.9	798.3	377.9	1845.6	397.7
3	FA113193003	Nonfinancial noncorporate business	311.6	242.7	374.0	283.4	367.8	356.3	488.5	477.5
4	FA313193005	Federal government	25.9	15.0	24.2	22.3	24.3	30.4	19.8	25.9
5	FA713193005	Central bank	-114.1	-81.3	-28.0	-82.0	-43.5	-40.5	54.0	-48.5
6	FA763193005	U.S.-chartered depository institutions	215.8	26.4	-9.6	-69.7	-134.2	56.9	108.5	190.7
7	FA753193005	Foreign banking offices in U.S.	-32.3	-27.1	9.8	80.2	29.5	-11.5	-58.9	42.7
8	FA743193005	Banks in U.S.-affiliated areas	30.7	11.4	-5.4	7.8	-0.6	-15.6	-13.3	-24.7
9	FA473193005	Credit unions	53.1	-49.3	1.3	34.4	-13.8	-20.5	4.9	34.0
10	FA513193005	Property-casualty insurance companies	49.2	-11.8	15.7	15.6	76.6	128.8	-158.3	23.9
11	FA543193005	Life insurance companies	59.4	-54.0	217.8	140.7	290.6	354.0	85.9	-16.2
12	FA403193005	Government-sponsored enterprises	8.0	1.7	-3.1	-96.5	-10.3	99.2	-4.6	-78.3
13	FA613193005	Finance companies	70.4	21.6	65.0	19.6	165.5	-9.2	84.2	47.4
14	FA643193075	Mortgage REITs	11.0	3.4	0.4	5.5	20.4	2.0	-26.5	9.9
15	FA663193005	Brokers and dealers	-12.6	63.3	26.8	-246.9	174.7	43.3	136.2	-149.3
16	FA733193005	Holding companies	9.9	28.1	-4.5	-12.5	9.0	1.3	-15.8	-34.5
17	FA503193005	Other financial business	47.6	39.0	17.7	42.0	171.2	-272.0	129.4	-305.7
18	**FA893093005**	**Net change in assets**	**1373.7**	**202.0**	**1060.5**	**1019.0**	**2423.0**	**732.9**	**67.0**	**3638.6**
19	FA103093005	Nonfinancial corporate business	740.6	-160.3	344.6	-76.7	897.0	-167.0	725.0	2174.9
20	FA113093005	Nonfinancial noncorporate business	480.8	253.9	397.9	297.3	389.6	377.3	527.3	520.2
21	FA213093003	State and local governments	14.5	10.6	10.4	8.8	20.7	19.5	-7.2	-0.0
22	FA713093005	Central bank	1.8	-5.1	0.9	-2.1	3.0	0.1	2.4	-0.3
23	FA763093005	U.S.-chartered depository institutions	-10.3	-18.0	36.9	409.1	225.3	-58.9	-427.9	572.3
24	FA753093005	Foreign banking offices in U.S.	-28.6	-18.0	13.5	90.5	35.0	19.2	-90.7	137.2
25	FA743093005	Banks in U.S.-affiliated areas	7.1	-6.2	-2.6	3.6	0.3	-11.6	-2.8	-20.5
26	FA473093005	Credit unions	-7.2	2.8	9.2	14.9	-2.4	-16.1	40.1	-19.6
27	FA513093005	Property-casualty insurance companies	-15.2	12.0	37.8	76.2	57.0	74.0	-56.2	-260.8
28	FA543093005	Life insurance companies	135.7	30.4	168.8	77.8	278.1	263.3	56.1	15.5
29	FA573093005	Private pension funds	70.7	-41.0	-35.7	-53.0	-60.2	-38.6	9.0	-66.2
30	FA223093005	State and local govt. pension funds	23.3	-34.2	-28.6	50.0	51.8	-148.9	-67.1	-172.0
31	FA633093005	Money market funds (net)	-50.7	46.4	-105.9	-64.0	223.7	26.2	-609.3	634.4
32	FA653093005	Mutual funds	-107.6	-1.0	-28.0	-6.2	-46.2	77.3	-136.7	90.6
33	FA563093003	Exchange-traded funds	-8.1	3.8	53.3	44.7	33.0	68.7	66.8	2.0
34	FA403093005	Government-sponsored enterprises	4.4	2.5	14.3	-0.7	14.7	23.5	19.8	18.9
35	FA613093005	Finance companies	46.5	58.1	99.1	95.1	143.6	49.0	108.6	72.7
36	FA643093075	Mortgage REITs	20.2	13.8	13.0	-8.2	24.0	31.4	4.8	14.0
37	FA663093005	Brokers and dealers	61.0	47.7	49.3	43.0	98.1	134.5	-78.3	-122.9
38	FA733093005	Holding companies	-5.4	3.5	12.3	18.6	37.1	9.9	-16.5	48.1
39	FA503093023	Other financial business	-0.0	0.1	-0.0	0.1	-0.0	0.0	-0.2	0.2
40	FA903090005	Discrepancy	396.3	-143.2	115.8	-1999.9	-497.4	348.0	2612.6	-3046.1

S0.t Sector discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA897005005**	**All sectors**	**-601.4**	**-907.9**	**-609.0**	**-2093.7**	**-800.8**	**-536.8**	**995.5**	**-2514.6**
2	FA157005005	Household sector	-824.5	-1075.6	-734.6	-1657.8	-241.1	-1080.1	40.8	-1768.0
3	FA107005005	Nonfinancial corporate business	-32.6	32.8	207.5	-464.9	778.4	866.5	-350.0	-190.4
4	FA317005005	Federal government	290.8	-111.1	-198.1	173.9	-960.1	228.9	-235.1	64.1
5	FA217005005	State and local governments	30.8	13.4	30.0	59.0	-38.4	31.9	67.5	0.0
6	FA797005005	Domestic financial sectors	34.5	-34.5	-245.8	-888.3	-211.7	-109.1	226.1	-639.6
7	FA717005005	Central bank	-116.1	-79.6	-47.3	-47.0	-47.7	-47.4	-47.3	-47.5
8	FA767005005	U.S.-chartered depository institutions	89.9	111.6	69.7	-380.4	306.0	-90.0	443.1	-219.7
9	FA757005005	Foreign banking officed in U.S.	27.6	26.9	-52.9	-165.3	15.7	11.6	-73.8	3.2
10	FA747005005	Banks in U.S.-affiliated areas	2.1	-0.7	4.0	5.8	7.1	3.6	-0.5	-2.8
11	FA477005005	Credit unions	24.0	12.0	9.8	36.8	-8.4	-5.1	15.9	4.4
12	FA517005005	Property-casualty insurance companies	49.6	10.7	0.2	-1.1	-0.8	-3.1	5.7	3.2
13	FA547005005	Life insurance companies	-8.3	-52.0	-33.4	-74.9	-65.8	-16.1	23.0	-92.7
14	FA657005005	Mutual funds	13.2	5.9	4.1	4.1	4.1	4.1	4.1	4.1
15	FA407005005	Government-sponsored enterprises	-12.4	-54.5	-45.1	-210.9	-77.0	147.7	-40.3	-216.2
16	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA617005005	Finance companies	74.3	71.8	88.0	152.1	53.0	85.1	61.7	114.8
18	FA647005005	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	FA667005005	Brokers and dealers	-14.3	-3.8	-112.9	-61.5	-267.2	-40.4	-82.7	-40.5
20	FA737005005	Holding companies	-95.2	-82.9	-129.7	-146.0	-130.8	-159.2	-82.7	-150.0
21	FA267005005	Rest of the world	-100.3	267.1	332.0	684.4	-127.9	-474.9	1246.4	19.2

F0.t Instrument discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA907005005**	**All types**	**-601.4**	**-907.9**	**-609.0**	**-2093.7**	**-800.8**	**-536.8**	**995.5**	**-2514.6**
2	FA903091005	Foreign deposits	-55.8	133.5	163.7	126.4	181.8	349.1	-2.6	231.2
3	FA904010005	Interbank transactions	20.6	10.7	0.9	199.4	-292.0	20.8	75.4	189.0
4	FA902050005	Security repurchase agreements	-527.7	-531.1	-518.9	-621.3	409.4	-814.1	-1049.8	575.9
5	FA903020005	Mail floats	5.0	2.0	0.8	2.9	-1.6	-0.9	3.0	-8.3
6	FA903023005	Federal government	4.8	2.6	0.7	-2.2	-0.5	3.4	2.2	-11.0
7	FA903028003	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	FA903029200	Private domestic	0.3	-0.5	0.1	5.1	-1.1	-4.3	0.7	2.7
9	FA903070005	Trade credit	-129.0	-71.0	-25.1	73.4	-247.9	64.9	9.0	50.8
10	FA903078005	Taxes payable	21.6	-6.1	-109.7	278.5	-105.6	-189.3	-422.5	-220.0
11	FA903090005	Miscellaneous	396.3	-143.2	115.8	-1999.9	-497.4	348.0	2612.6	-3046.1
12	FA906000105	Nonfinancial	-332.3	-302.8	-236.4	-153.1	-247.6	-315.3	-229.4	-287.0
		Nonfinancial components (sign reversed):								
13	FA087005005	Statistical discrepancy (NIPA)	325.9	296.3	229.6	146.5	240.9	308.6	222.6	280.1
14	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	6.4	6.5	6.7	6.7	6.7	6.7	6.8	7.0

S1S.s Domestic nonfinancial sectors[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL384090005**	**Total financial assets**	**169257.9**	**182862.8**	**200747.8**	**182594.0**	**189548.9**	**196755.2**	**200747.8**	**201318.8**
2	FL313011105	Monetary gold and SDRs	710.0	849.2	1316.2	985.0	1034.5	1175.0	1316.2	1399.0
3	FL383020005	Checkable deposits and currency	7988.9	8476.4	10024.8	8373.9	8478.3	8931.4	10024.8	10262.1
4	FL383030005	Time and savings deposits	12108.5	12095.3	11501.0	12090.4	12076.6	12217.3	11501.0	11613.8
5	FL383030505	Other deposits	394.4	365.4	396.7	380.6	385.0	380.0	396.7	401.9
6	FL384022005	Debt securities	8484.2	8823.0	9413.8	8989.9	9172.4	9335.3	9413.8	9357.2
7	FL383069105	Open market paper	474.4	454.7	503.8	478.8	486.3	485.8	503.8	527.7
8	FL383061105	Treasury securities	4118.3	4311.6	4799.5	4536.7	4663.5	4768.2	4799.5	4824.1
9	FL383061705	Agency- and GSE-backed securities	1422.6	1513.9	1426.9	1427.6	1432.9	1417.6	1426.9	1318.6
10	FL383062005	Municipal securities	1952.8	2027.8	2148.0	2025.8	2060.7	2130.1	2148.0	2152.8
11	FL383063005	Corporate and foreign bonds	516.1	515.0	535.6	521.2	528.9	533.6	535.6	534.1
12	FL384035005	Loans	4266.7	4261.5	4496.8	4357.7	4371.1	4452.4	4496.8	4596.1
13	FL382051005	Security repurchase agreements	240.0	267.6	309.9	278.8	283.2	314.1	309.9	322.4
14	FL383066005	Consumer credit	1480.8	1533.4	1590.4	1554.6	1560.0	1587.7	1590.4	1615.8
15	FL383065005	Mortgages	678.4	694.5	713.1	700.1	704.4	711.1	713.1	711.9
16	FL383069005	Other loans and advances	1867.4	1766.1	1883.5	1824.2	1823.6	1839.5	1883.5	1946.0
17	LM383064105	Corporate equities	35543.1	42740.6	50132.0	41897.7	45169.3	48750.5	50132.0	48926.7
18	LM103092105	U.S. direct investment abroad: equity	7627.6	8105.3	10353.9	8460.7	9283.8	9838.1	10353.9	10718.1
19	LM383094905	Miscellaneous other equity	15890.7	16150.9	16419.1	16098.8	16124.4	16431.3	16419.1	16662.4
20	FL383034005	Money market fund shares	5114.2	5895.4	6661.6	6002.5	6061.4	6295.8	6661.6	6759.1
21	LM383064205	Mutual fund shares	11472.6	12804.1	14198.2	12530.3	13490.6	14113.3	14198.2	13855.3
22	FL153040005	Life insurance reserves	2060.5	2161.9	2168.2	2141.3	2159.8	2172.8	2168.2	2167.9
23	FL153050005	Pension entitlements	30632.1	32621.4	34564.6	32354.0	33416.8	34245.3	34564.6	34240.8
24	FL383070005	Trade receivables	7359.2	7609.6	8183.2	7807.5	7961.9	8062.7	8183.2	8471.1
25	FL383078005	Taxes payable	658.6	709.2	763.9	778.1	683.3	698.2	763.9	880.8
26	LM103092305	U.S. direct investment abroad: intercompany debt	-56.4	-62.5	-72.7	-36.7	-83.4	-102.6	-72.7	-54.6
27	FL383090005	Miscellaneous assets	19003.0	19256.2	20226.5	19382.3	19762.9	19758.3	20226.5	21060.9
28	**FL384194005**	**Total liabilities and equity**	**181293.8**	**198208.5**	**214194.4**	**195124.5**	**202774.7**	**210730.9**	**214194.4**	**214440.4**
29	**FL384190005**	**Total liabilities**	**102365.7**	**105488.8**	**109884.1**	**106466.0**	**106803.7**	**108322.1**	**109884.1**	**111906.0**
30	LM313111303	SDR allocations	154.1	149.8	157.3	152.6	157.8	157.5	157.3	155.8
31	FL313125003	Treasury currency	52.4	52.5	52.9	52.5	52.6	52.7	52.9	53.1
32	FL313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	FL384122005	Debt securities	37972.4	40256.7	42631.5	40760.2	40891.1	42061.7	42631.5	43447.4
34	FL103169100	Open market paper	218.0	196.3	217.2	235.9	253.9	229.9	217.2	291.3
35	FL313161105	Treasury securities	26226.6	28139.5	30069.6	28447.3	28518.3	29571.6	30069.6	30641.5
36	FL313161705	Agency- and GSE-backed securities	20.2	20.5	21.9	20.7	21.1	22.1	21.9	22.1
37	FL383162005	Municipal securities	4095.6	4215.9	4404.6	4251.4	4323.0	4367.5	4404.6	4455.9
38	FL103163005	Corporate and foreign bonds	7412.1	7684.6	7918.2	7805.0	7774.7	7870.5	7918.2	8036.6
39	FL384135005	Loans	35821.1	36628.3	38079.9	36627.2	36799.0	37381.6	38079.9	38353.9
40	FL383168005	Depository institution loans n.e.c.	3549.9	3338.5	3229.5	3201.0	3195.6	3187.7	3229.5	3347.9
41	FL153166000	Consumer credit	4988.2	4948.1	5099.4	4963.3	4996.3	5040.3	5099.4	5073.0
42	FL383165005	Mortgages	20295.1	20873.0	21569.4	20972.1	21159.4	21373.0	21569.4	21677.7
43	FL383169005	Other loans and advances	6987.9	7468.6	8181.6	7490.8	7447.7	7780.5	8181.6	8255.3
44	FL313140003	Life insurance reserves	54.3	56.5	59.1	57.6	57.7	58.9	59.1	60.1
45	FL383170005	Trade payables	7058.3	7286.8	7864.3	7459.9	7603.9	7756.3	7864.3	8111.0
46	FL143178005	Taxes payable	486.5	486.7	441.3	588.8	474.1	449.8	441.3	454.5
47	LM143192305	Foreign direct investment: intercompany debt	318.7	357.2	320.1	367.4	349.7	322.8	320.1	317.6
48	FL383190005	Miscellaneous liabilities	20447.8	20214.4	20277.8	20399.8	20417.8	20080.9	20277.8	20952.7
49	**FL143181105**	**Total equity**	**78928.1**	**92719.7**	**104310.3**	**88658.5**	**95971.0**	**102408.9**	**104310.3**	**102534.5**
50	LM103164105	Corporate equities (market value)	51744.1	62708.8	71863.1	59379.9	65268.9	70266.2	71863.1	69511.6
51	LM143192105	Foreign direct investment: equity	11519.5	14102.2	16300.6	13433.4	14832.5	15972.2	16300.6	16644.0
52	LM112090205	Equity in noncorporate business	15664.5	15908.6	16146.6	15845.1	15869.5	16170.4	16146.6	16378.9

1. Sum of domestic nonfinancial sectors shown on tables S1M.s, S11.s, and S13.s.

S1M.s Households and nonprofit organizations[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL154090005**	**Total financial assets**	**119119.3**	**130544.6**	**142618.4**	**129775.3**	**134974.1**	**140445.9**	**142618.4**	**141605.2**
2	FL153020005	Checkable deposits and currency	4428.0	4621.2	5679.9	4845.7	4868.9	4831.8	5679.9	5948.9
3	FL153030005	Time and savings deposits	9846.0	9787.9	9102.3	9805.2	9788.0	9888.7	9102.3	9156.7
4	LM153030505	Other deposits	50.8	56.6	67.4	58.5	61.3	66.4	67.4	71.8
5	LM154022005	Debt securities	5570.3	5825.6	6198.8	5927.9	6034.2	6131.2	6198.8	6129.3
6	LM153061105	Treasury securities	2518.6	2631.6	3006.7	2829.4	2910.3	2968.5	3006.7	3039.0
7	LM153061705	Agency- and GSE-backed securities	972.6	1046.5	928.8	953.5	945.9	917.2	928.8	823.6
8	LM153062005	Municipal securities	1880.0	1952.5	2069.3	1949.9	1983.2	2050.5	2069.3	2074.1
9	LM153063005	Corporate and foreign bonds	199.0	195.0	194.0	195.0	194.8	194.8	194.0	192.6
10	FL154035005	Loans	1355.9	1201.1	1239.0	1249.1	1244.9	1256.3	1239.0	1298.0
11	FL163066223	Consumer credit (student loans)	18.6	15.4	12.4	15.1	14.7	14.4	12.4	11.6
12	FL153065005	Mortgages	73.9	70.3	64.4	69.0	67.9	65.9	64.4	62.5
13	FL153069005	Other loans and advances[2]	1263.4	1115.4	1162.3	1165.1	1162.3	1176.0	1162.3	1223.9
14	LM153064105	Corporate equities[3]	32242.5	39020.0	45986.8	38347.8	41322.2	44657.4	45986.8	44963.9
15	LM153081115	Miscellaneous other equity	15788.3	16049.2	16317.6	15997.3	16022.6	16328.4	16317.6	16559.4
16	FL153034005	Money market fund shares	4030.6	4707.2	5329.0	4793.7	4843.1	5030.2	5329.0	5419.1
17	LM153064205	Mutual fund shares	11084.3	12332.9	13696.4	12071.6	13005.5	13610.9	13696.4	13369.3
18	FL153040005	Life insurance reserves	2060.5	2161.9	2168.2	2141.3	2159.8	2172.8	2168.2	2167.9
19	FL153050005	Pension entitlements[4]	30632.1	32621.4	34564.6	32354.0	33416.8	34245.3	34564.6	34240.8
20	FL593073005	Claims of pension fund on sponsor	4702.0	4239.4	3324.8	4522.3	4175.1	3678.7	3324.8	3619.8
21	FL153050025	Funded pension entitlements	25930.1	28382.0	31239.8	27831.7	29241.7	30566.6	31239.8	30621.0
22	FL163070005	Trade receivables	414.5	451.0	487.1	460.1	469.1	478.1	487.1	496.2
23	FL153090005	Miscellaneous assets	1615.6	1708.5	1781.4	1723.2	1737.6	1748.3	1781.4	1783.9
24	**FL154190005**	**Total liabilities**	**20507.0**	**20860.2**	**21506.7**	**20874.1**	**21044.2**	**21276.8**	**21506.7**	**21560.1**
25	FL163162003	Debt securities (municipal securities)	208.7	217.1	233.3	219.2	225.3	228.6	233.3	236.6
26	FL154135005	Loans	19762.0	20088.8	20700.4	20093.4	20253.5	20481.3	20700.4	20741.3
27	FL153168005	Depository institution loans n.e.c.[5]	475.3	347.4	234.6	277.6	238.8	233.7	234.6	240.9
28	FL153166000	Consumer credit	4988.2	4948.1	5099.4	4963.3	4996.3	5040.3	5099.4	5073.0
29	FL153165105	One-to-four-family residential mortgages[6]	13029.4	13395.5	13783.2	13448.1	13564.7	13681.8	13783.2	13821.0
30	FL163165505	Commercial mortgages	531.1	548.7	579.1	552.5	561.4	572.3	579.1	586.8
31	FL153169005	Other loans and advances	737.9	849.1	1004.1	851.8	892.3	953.0	1004.1	1019.6
32	FL163170005	Trade payables	496.9	514.8	532.0	519.1	523.4	527.7	532.0	536.4
33	FL543077073	Deferred and unpaid life insurance premiums	39.4	39.5	41.0	42.4	42.0	39.2	41.0	45.7

1. Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary balance sheet table S15.b 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 extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF I).

6. Includes loans made under home equity lines of credit and home equity loans secured by junior liens (see the one-to-four-family residential mortgages table , F4.5a.s, line 23).

S11.s Nonfinancial business[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL144090005**	**Total financial assets**	**40823.4**	**42515.4**	**47144.8**	**43007.0**	**44623.5**	**45628.7**	**47144.8**	**48436.3**
2	FL143020005	Checkable deposits and currency	2409.3	2736.1	3035.9	2720.2	2756.6	2814.8	3035.9	2995.5
3	FL143030005	Time and savings deposits	1887.0	1931.9	2043.6	1918.7	1925.8	1974.2	2043.6	2104.2
4	FL103091003	Other deposits (foreign deposits)	245.8	205.1	213.9	214.6	210.9	195.1	213.9	211.4
5	LM144022005	Debt securities	484.9	477.9	529.3	489.8	487.6	503.5	529.3	528.5
6	FL103069100	Commercial paper	209.8	190.3	207.3	191.2	184.8	191.8	207.3	217.0
7	LM143061105	Treasury securities	192.5	204.9	232.2	214.2	217.8	224.4	232.2	224.6
8	LM103061703	Agency- and GSE-backed securities	37.1	40.1	46.0	41.5	42.2	44.0	46.0	42.9
9	LM143062005	Municipal securities	28.6	29.2	30.0	29.2	29.5	30.4	30.0	30.0
10	LM123063003	Corporate bonds (held by equity REITs)	16.8	13.4	13.8	13.7	13.3	13.0	13.8	14.1
11	FL144035005	Loans	227.2	252.4	284.3	261.8	260.7	286.8	284.3	297.2
12	FL102051003	Security repurchase agreements	27.0	45.7	75.2	54.3	52.3	77.2	75.2	87.7
13	FL143066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FL143065005	Mortgages	200.2	206.7	209.2	207.6	208.4	209.7	209.2	209.5
15	LM103064103	Corporate equities	2913.8	3260.5	3585.9	3070.9	3347.1	3555.7	3585.9	3370.4
16	LM103092105	U.S. direct investment abroad: equity	7627.6	8105.3	10353.9	8460.7	9283.8	9838.1	10353.9	10718.1
17	FL143092405	Equity in GSEs	20.2	21.2	21.9	21.0	21.2	21.4	21.9	21.9
18	FL143034005	Money market fund shares	1011.6	1106.3	1251.7	1128.0	1139.6	1186.4	1251.7	1258.8
19	LM103064203	Mutual fund shares	325.2	405.4	432.2	392.2	416.6	432.1	432.2	416.4
20	FL143070005	Trade receivables	6509.1	6708.2	7210.1	6888.9	7019.1	7105.3	7210.1	7481.9
21	LM103092305	U.S. direct investment abroad: intercompany debt	-56.4	-62.5	-72.7	-36.7	-83.4	-102.6	-72.7	-54.6
22	FL143090005	Miscellaneous assets	17218.1	17367.7	18254.8	17477.0	17837.9	17817.8	18254.8	19086.6
23	**FL144194005**	**Total liabilities and equity**	**120917.4**	**135457.3**	**148987.7**	**131820.9**	**139498.9**	**146273.8**	**148987.7**	**148153.1**
24	**FL144190005**	**Total liabilities**	**41989.3**	**42737.6**	**44677.4**	**43162.5**	**43527.9**	**43865.0**	**44677.4**	**45618.6**
25	FL104122005	Debt securities	8254.2	8518.1	8788.0	8684.5	8682.2	8749.8	8788.0	8982.9
26	FL103169100	Commercial paper	218.0	196.3	217.2	235.9	253.9	229.9	217.2	291.3
27	FL103162000	Municipal securities	624.2	637.2	652.6	643.6	653.6	649.4	652.6	655.0
28	FL103163005	Corporate bonds	7412.1	7684.6	7918.2	7805.0	7774.7	7870.5	7918.2	8036.6
29	FL144135005	Loans	12682.1	12934.7	13410.5	12959.7	13101.6	13229.7	13410.5	13643.8
30	FL143168005	Depository institution loans n.e.c.	2946.9	2868.7	2869.5	2801.7	2833.9	2829.5	2869.5	2983.1
31	FL143165005	Mortgages	6734.6	6928.8	7207.0	6971.5	7033.2	7118.9	7207.0	7269.9
32	FL143169005	Other loans and advances	3000.6	3137.3	3333.9	3186.5	3234.5	3281.4	3333.9	3390.8
33	FL143170005	Trade payables	4677.0	4778.8	5212.1	4912.8	5016.5	5134.9	5212.1	5401.2
34	FL143178005	Taxes payable	486.5	486.7	441.3	588.8	474.1	449.8	441.3	454.5
35	LM143192305	Foreign direct investment: intercompany debt	318.7	357.2	320.1	367.4	349.7	322.8	320.1	317.6
36	FL143190005	Miscellaneous liabilities	15570.8	15662.1	16505.5	15649.3	15903.9	15978.0	16505.5	16818.5
37	**FL143181105**	**Total equity (market value)**	**78928.1**	**92719.7**	**104310.3**	**88658.5**	**95971.0**	**102408.9**	**104310.3**	**102534.5**
38	LM103164105	Corporate equities	51744.1	62708.8	71863.1	59379.9	65268.9	70266.2	71863.1	69511.6
39	LM143192105	Foreign direct investment: equity	11519.5	14102.2	16300.6	13433.4	14832.5	15972.2	16300.6	16644.0
40	LM112090205	Equity in noncorporate business	15664.5	15908.6	16146.6	15845.1	15869.5	16170.4	16146.6	16378.9

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

S11.1.s Nonfinancial corporate business

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL104090005**	**Total financial assets**	**31436.7**	**32693.3**	**36674.2**	**33061.9**	**34519.0**	**35369.7**	**36674.2**	**37734.2**
2	FL103020005	Checkable deposits and currency	1917.2	2217.8	2484.7	2195.5	2223.9	2274.3	2484.7	2433.9
3	FL103030003	Time and savings deposits	434.0	413.3	424.1	381.0	363.3	387.6	424.1	452.4
4	FL103091003	Other deposits (foreign deposits)	245.8	205.1	213.9	214.6	210.9	195.1	213.9	211.4
5	LM104022005	Debt securities	400.1	389.3	434.8	400.0	396.3	410.9	434.8	432.1
6	FL103069100	Commercial paper	209.8	190.3	207.3	191.2	184.8	191.8	207.3	217.0
7	LM103061103	Treasury securities	111.4	120.2	141.8	128.3	130.5	135.8	141.8	132.4
8	LM103061703	Agency- and GSE-backed securities	37.1	40.1	46.0	41.5	42.2	44.0	46.0	42.9
9	LM103062003	Municipal securities	24.9	25.3	25.8	25.3	25.5	26.3	25.8	25.7
10	LM123063003	Corporate bonds (held by equity REITs)	16.8	13.4	13.8	13.7	13.3	13.0	13.8	14.1
11	FL104035005	Loans	168.3	190.8	218.7	199.5	197.4	222.5	218.7	230.3
12	FL102051003	Security repurchase agreements	27.0	45.7	75.2	54.3	52.3	77.2	75.2	87.7
13	FL103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FL103065005	Mortgages	141.2	145.1	143.5	145.2	145.1	145.4	143.5	142.6
15	LM103064103	Corporate equities	2913.8	3260.5	3585.9	3070.9	3347.1	3555.7	3585.9	3370.4
16	LM103092105	U.S. direct investment abroad: equity	7627.6	8105.3	10353.9	8460.7	9283.8	9838.1	10353.9	10718.1
17	FL103092405	Equity in GSEs	1.9	2.1	2.2	2.2	2.1	2.1	2.2	2.3
18	FL103034000	Money market fund shares	873.7	962.2	1098.1	982.1	991.4	1035.9	1098.1	1102.1
19	LM103064203	Mutual fund shares	325.2	405.4	432.2	392.2	416.6	432.1	432.2	416.4
20	FL103070005	Trade receivables	5244.7	5386.8	5800.8	5550.9	5659.5	5724.7	5800.8	6044.5
21	LM103092305	U.S. direct investment abroad: intercompany debt	-56.4	-62.5	-72.7	-36.7	-83.4	-102.6	-72.7	-54.6
22	FL103090005	Miscellaneous assets	11340.7	11217.3	11697.8	11249.0	11510.1	11393.3	11697.8	12374.9
23	FL103076005	Insurance receivables	520.0	561.7	593.6	575.0	583.3	591.6	593.6	593.3
24	FL103094705	Investment in finance company affiliates	153.4	143.0	172.5	155.4	150.0	164.2	172.5	160.3
25	FL103072005	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FL103090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141.5
27	FL103093005	Other	10667.3	10512.7	10931.7	10518.6	10776.8	10637.5	10931.7	11479.8
28	**FL104194005**	**Total liabilities and equity**	**92801.8**	**106619.7**	**119157.9**	**102919.5**	**110385.7**	**116678.5**	**119157.9**	**117876.2**
29	**FL104190005**	**Total liabilities**	**29646.0**	**29929.5**	**31173.3**	**30230.5**	**30430.1**	**30606.0**	**31173.3**	**31907.4**
30	FL104122005	Debt securities	8254.2	8518.1	8788.0	8684.5	8682.2	8749.8	8788.0	8982.9
31	FL103169100	Commercial paper	218.0	196.3	217.2	235.9	253.9	229.9	217.2	291.3
32	FL103162000	Municipal securities[1]	624.2	637.2	652.6	643.6	653.6	649.4	652.6	655.0
33	FL103163005	Corporate bonds	7412.1	7684.6	7918.2	7805.0	7774.7	7870.5	7918.2	8036.6
34	FL104135005	Loans	5102.9	5161.2	5353.5	5140.4	5220.4	5287.8	5353.5	5510.8
35	FL103168005	Depository institution loans n.e.c.	1223.5	1135.8	1102.5	1061.7	1075.6	1074.3	1102.5	1184.8
36	FL103165005	Mortgages	1351.2	1386.9	1454.2	1392.3	1411.1	1434.3	1454.2	1475.6
37	FL103169005	Other loans and advances[2]	2528.1	2638.5	2796.9	2686.4	2733.7	2779.2	2796.9	2850.4
38	FL103170005	Trade payables	3852.2	3934.0	4341.8	4063.5	4158.4	4268.3	4341.8	4523.2
39	FL103178005	Taxes payable	249.7	241.9	184.2	341.7	223.9	196.7	184.2	193.6
40	LM103192305	Foreign direct investment: intercompany debt	315.1	353.7	315.9	363.5	345.7	318.9	315.9	313.4
41	FL103190005	Miscellaneous liabilities	11871.9	11720.5	12189.9	11636.9	11799.5	11784.5	12189.9	12383.6
42	FL573074005	Pension fund contributions payable	77.3	81.2	84.6	81.9	82.4	83.9	84.6	85.7
43	FL573073005	Claims of pension fund on sponsor	293.9	192.0	94.0	278.1	168.3	82.3	94.0	196.0
44	FL103193005	Other	11500.7	11447.3	12011.3	11276.9	11548.8	11618.2	12011.3	12101.9
45	**LM103181105**	**Total equity**	**63155.7**	**76690.2**	**87984.6**	**72689.0**	**79955.6**	**86072.6**	**87984.6**	**85968.8**
46	LM103164105	Corporate equities (market value)	51744.1	62708.8	71863.1	59379.9	65268.9	70266.2	71863.1	69511.6
47	LM103192105	Foreign direct investment: equity	11411.6	13981.4	16121.5	13309.1	14686.7	15806.4	16121.5	16457.2
		Memo:								
48	FL104001005	Total liquid assets[3]	7136.8	7899.3	8748.7	7690.5	8001.7	8368.7	8748.7	8506.4
49	FL104150005	Total short-term liabilities[4]	8071.5	8146.6	8642.6	8389.2	8445.4	8548.3	8642.6	9043.2
50	FL104001006	Liquid assets/short-term liabilities (percent)	88.42	96.96	101.23	91.67	94.75	97.90	101.23	94.06
51	FL104140006	Short-term debt/total debt (percent)[5]	29.72	29.03	29.11	28.82	29.23	29.09	29.11	29.85

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 the other loans and advances table (F4.6.s).
3. Sum of lines 2 through 5 and lines 12, 15, 18, and 19.
4. Sum of lines 30, 34, 36, 37, and 38. 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 36. Total debt is the sum of lines 29 and 33.

S11.2.s Nonfinancial noncorporate business

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL114090005**	**Total financial assets**	**9386.6**	**9822.1**	**10470.7**	**9945.1**	**10104.6**	**10259.0**	**10470.7**	**10702.1**
2	FL113020005	Checkable deposits and currency	492.0	518.3	551.2	524.6	532.7	540.5	551.2	561.6
3	FL113030003	Time and savings deposits	1453.0	1518.6	1619.6	1537.7	1562.5	1586.6	1619.6	1651.8
4	LM114022005	Debt securities	84.8	88.7	94.6	89.8	91.2	92.6	94.6	96.4
5	LM113061003	Treasury securities	81.1	84.8	90.4	85.8	87.2	88.6	90.4	92.2
6	LM113062003	Municipal securities	3.7	3.9	4.2	4.0	4.0	4.1	4.2	4.2
7	FL114035005	Loans	58.9	61.6	65.7	62.4	63.4	64.3	65.7	67.0
8	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FL113065005	Mortgages	58.9	61.6	65.7	62.4	63.4	64.3	65.7	67.0
10	FL113092405	Equity investment in GSEs[1]	18.3	19.1	19.8	18.8	19.1	19.3	19.8	19.6
11	FL113034003	Money market fund shares	137.8	144.0	153.6	145.9	148.2	150.5	153.6	156.7
12	FL113070003	Trade receivables	1264.4	1321.4	1409.3	1338.1	1359.7	1380.6	1409.3	1437.4
13	FL113090005	Miscellaneous assets	5877.3	6150.4	6557.0	6227.9	6327.8	6424.5	6557.0	6711.7
14	FL113076005	Insurance receivables	172.4	191.6	200.3	194.8	197.2	199.6	200.3	200.2
15	FL113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL113090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.8
17	FL113093005	Other	5705.0	5958.8	6356.7	6033.1	6130.6	6224.9	6356.7	6486.7
18	**FL114194005**	**Total liabilities and equity**	**28115.7**	**28837.6**	**29829.7**	**28901.4**	**29113.2**	**29595.3**	**29829.7**	**30276.9**
19	**FL114190005**	**Total liabilities**	**12343.3**	**12808.2**	**13504.1**	**12932.0**	**13097.9**	**13259.0**	**13504.1**	**13711.2**
20	FL114135005	Loans	7579.3	7773.5	8057.0	7819.3	7881.3	7941.9	8057.0	8133.0
21	FL113168005	Depository institution loans n.e.c.	1723.4	1732.9	1767.1	1740.0	1758.3	1755.2	1767.1	1798.3
22	FL113165005	Mortgages	5383.4	5541.9	5752.9	5579.2	5622.1	5684.5	5752.9	5794.3
23	FL113169005	Other loans and advances	472.5	498.8	537.1	500.2	500.8	502.2	537.1	540.4
24	FL113170005	Trade payables	824.8	844.8	870.3	849.3	858.2	866.7	870.3	878.0
25	FL113178003	Taxes payable	236.8	244.8	257.1	247.1	250.1	253.0	257.1	261.0
26	LM115114305	Foreign direct investment: intercompany debt	3.6	3.5	4.2	3.9	4.0	3.9	4.2	4.3
27	FL113193003	Miscellaneous liabilities	3698.9	3941.5	4315.6	4012.4	4104.4	4193.4	4315.6	4435.0
28	**LM113181115**	**Total equity (market value)**	**15772.4**	**16029.5**	**16325.7**	**15969.4**	**16015.4**	**16336.3**	**16325.7**	**16565.7**
29	LM115114103	Foreign direct investment: equity	107.9	120.9	179.1	124.3	145.9	165.9	179.1	186.8
30	LM112090205	Equity in noncorporate business	15664.5	15908.6	16146.6	15845.1	15869.5	16170.4	16146.6	16378.9

1. Equity in the Farm Credit System.

S13.s General government[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL364090005**	**Total financial assets**	**9315.3**	**9802.8**	**10984.5**	**9811.7**	**9951.3**	**10680.6**	**10984.5**	**11277.2**
2	FL313011105	Monetary gold and SDRs	710.0	849.2	1316.2	985.0	1034.5	1175.0	1316.2	1399.0
3	FL363020005	Checkable deposits and currency	1151.6	1119.1	1309.0	808.0	852.9	1284.8	1309.0	1317.7
4	FL363030005	Time and savings deposits	375.5	375.6	355.1	366.6	362.9	354.4	355.1	352.9
5	FL313030505	Other deposits	97.8	103.7	115.3	107.5	112.8	118.5	115.3	118.6
6	FL364022005	Debt securities	2429.0	2519.4	2685.6	2572.3	2650.6	2700.6	2685.6	2699.4
7	FL213069103	Open market paper	264.6	264.4	296.5	287.6	301.6	294.0	296.5	310.7
8	FL213061103	Treasury securities	1407.1	1475.1	1560.5	1493.1	1535.4	1575.3	1560.5	1560.5
9	FL363061705	Agency- and GSE-backed securities	412.9	427.3	452.1	432.5	444.8	456.3	452.1	452.1
10	FL213062003	Municipal securities	44.1	46.0	48.7	46.6	47.9	49.2	48.7	48.7
11	FL363063005	Corporate and foreign bonds	300.3	306.5	327.8	312.4	320.9	325.8	327.8	327.5
12	FL364035005	Loans	2683.6	2808.1	2973.5	2846.7	2865.5	2909.2	2973.5	3000.9
13	FL362051005	Security repurchase agreements	213.0	221.8	234.7	224.5	230.9	236.9	234.7	234.7
14	FL313066220	Consumer credit	1462.2	1518.0	1578.0	1539.5	1545.3	1573.3	1578.0	1604.2
15	FL363065005	Mortgages	404.4	417.6	439.6	423.5	428.1	435.5	439.6	439.9
16	FL363069005	Other loans and advances	604.0	650.7	721.2	659.1	661.2	663.5	721.2	722.1
17	LM363064105	Corporate equities	386.7	460.1	559.3	479.0	500.1	537.3	559.3	592.5
18	FL313081115	Miscellaneous other equity	82.1	80.4	79.6	80.5	80.6	81.4	79.6	81.1
19	FL213034003	Money market fund shares	72.0	81.9	80.9	80.8	78.7	79.3	80.9	81.2
20	LM213064203	Mutual fund shares	63.1	65.8	69.6	66.6	68.5	70.3	69.6	69.6
21	FL363070005	Trade receivables	435.6	450.4	486.0	458.5	473.6	479.2	486.0	493.0
22	FL363078005	Taxes receivable	658.6	709.2	763.9	778.1	683.3	698.2	763.9	880.8
23	FL213093003	Miscellaneous assets	169.4	180.0	190.4	182.2	187.4	192.2	190.4	190.4
24	**FL364190005**	**Total liabilities**	**39869.4**	**41891.0**	**43700.1**	**42429.5**	**42231.6**	**43180.3**	**43700.1**	**44727.3**
25	LM313111303	SDR allocations	154.1	149.8	157.3	152.6	157.8	157.5	157.3	155.8
26	FL313125003	Treasury currency	52.4	52.5	52.9	52.5	52.6	52.7	52.9	53.1
27	FL313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FL364122005	Debt securities	29509.4	31521.4	33610.2	31856.6	31983.6	33083.2	33610.2	34227.9
29	FL313161105	Treasury securities	26226.6	28139.5	30069.6	28447.3	28518.3	29571.6	30069.6	30641.5
30	FL313161705	Budget agency securities	20.2	20.5	21.9	20.7	21.1	22.1	21.9	22.1
31	FL213162005	Municipal securities	3262.7	3361.5	3518.7	3388.6	3444.1	3489.5	3518.7	3564.3
32	FL364135005	Loans	3377.0	3604.7	3969.0	3574.1	3443.9	3670.6	3969.0	3968.7
33	FL213168003	Depository institution loans n.e.c.	127.7	122.5	125.4	121.6	123.0	124.5	125.4	123.9
34	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	FL363169005	Other loans and advances	3249.3	3482.3	3843.7	3452.5	3320.9	3546.1	3843.7	3844.8
36	FL313140003	Insurance reserves	54.3	56.5	59.1	57.6	57.7	58.9	59.1	60.1
37	FL363170005	Trade payables	1884.5	1993.3	2120.2	2028.0	2064.0	2093.7	2120.2	2173.3
38	FL363190005	Miscellaneous liabilities	4837.6	4512.8	3731.4	4708.1	4472.0	4063.7	3731.4	4088.4
		Memo:								
39	FL374090005	Total financial assets (consolidated)[2]	7748.2	8157.5	9266.7	8159.7	8253.2	8942.2	9266.7	9560.6
40	FL374190005	Total liabilities (consolidated)[2]	38302.3	40245.7	41982.2	40777.5	40533.5	41441.9	41982.2	43010.7

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 8 and 10) and federal government loans to state and local governments (line 35).

S1311.s Federal government

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL314090005**	**Total financial assets**	**4568.2**	**4883.6**	**5807.6**	**4835.0**	**4873.6**	**5528.8**	**5807.6**	**6082.4**
2	FL313011105	Monetary gold and SDRs	710.0	849.2	1316.2	985.0	1034.5	1175.0	1316.2	1399.0
3	FL313020005	Checkable deposits and currency	776.0	728.4	877.5	410.9	460.8	894.4	877.5	896.1
4	FL313030003	Time and savings deposits	1.2	1.5	1.3	1.4	1.5	1.4	1.3	1.5
5	FL313030505	Other deposits	97.8	103.7	115.3	107.5	112.8	118.5	115.3	118.6
6	FL314022005	Debt securities	3.9	6.5	10.4	8.7	8.6	5.4	10.4	10.1
7	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	FL313063005	Corporate and foreign bonds	3.9	6.5	10.4	8.7	8.6	5.4	10.4	10.1
9	FL314035005	Loans	2150.7	2254.0	2408.3	2298.5	2305.1	2340.0	2408.3	2437.1
10	FL313011545	Repurchase agreements (official reserves)	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL313066220	Consumer credit[1]	1462.2	1518.0	1578.0	1539.5	1545.3	1573.3	1578.0	1604.2
12	FL313065005	Mortgages	176.0	183.9	191.5	186.4	187.3	191.1	191.5	191.8
13	FL313069005	Other loans and advances	512.5	552.1	638.8	572.6	572.6	575.5	638.8	641.0
14	LM313064105	Corporate equities[2]	255.2	323.0	414.2	340.2	357.3	390.9	414.2	447.4
15	FL313081115	Miscellaneous other equity	82.1	80.4	79.6	80.5	80.6	81.4	79.6	81.1
16	FL313070000	Trade receivables	108.2	115.8	121.2	114.6	122.5	119.8	121.2	115.0
17	FL313078000	Taxes receivable	383.0	421.1	463.6	487.7	389.9	401.9	463.6	576.5
18	**FL314190005**	**Total liabilities**	**31910.9**	**33923.8**	**36050.0**	**34278.6**	**34395.0**	**35479.7**	**36050.0**	**36848.5**
19	LM313111303	SDR allocations	154.1	149.8	157.3	152.6	157.8	157.5	157.3	155.8
20	FL313125003	Treasury currency	52.4	52.5	52.9	52.5	52.6	52.7	52.9	53.1
21	FL313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FL314122005	Debt securities	26246.7	28159.9	30091.5	28468.0	28539.5	29593.7	30091.5	30663.6
23	FL313161105	Treasury securities[3]	26226.6	28139.5	30069.6	28447.3	28518.3	29571.6	30069.6	30641.5
24	FL313161705	Budget agency securities	20.2	20.5	21.9	20.7	21.1	22.1	21.9	22.1
25	FL314135005	Loans	3225.1	3456.8	3817.5	3426.7	3294.9	3520.1	3817.5	3818.5
26	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FL313169005	Other loans and advances	3225.1	3456.8	3817.5	3426.7	3294.9	3520.1	3817.5	3818.5
28	FL313169205	Of which: nonmarketable Treasury securities[4]	3225.1	3456.8	3817.5	3185.0	3025.0	3520.1	3817.5	3818.5
29	FL313140003	Insurance reserves	54.3	56.5	59.1	57.6	57.7	58.9	59.1	60.1
30	FL313170005	Trade payables	585.0	620.9	671.5	636.9	654.1	664.5	671.5	704.6
31	FL313190005	Miscellaneous liabilities	1593.3	1427.3	1200.3	1484.3	1638.4	1432.3	1200.3	1392.9
32	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
33	FL713014003	SDR certificates	5.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2
34	FL343073045	Claims of pension fund on sponsor	1163.7	962.0	699.7	1020.4	1173.2	965.0	699.7	728.3
35	FL313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	FL313190605	Tariff refund payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	166.2
37	FL313190015	Other	413.4	439.1	474.3	437.6	438.9	441.0	474.3	472.2

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.

S13M.s State and local governments

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL214090005**	**Total financial assets**	**4747.1**	**4919.2**	**5176.9**	**4976.7**	**5077.7**	**5151.8**	**5176.9**	**5194.8**
2	FL213020005	Checkable deposits and currency	375.7	390.7	431.5	397.1	392.1	390.4	431.5	421.6
3	FL213030000	Time and savings deposits	374.3	374.1	353.8	365.2	361.4	352.9	353.8	351.4
4	LM214022005	Debt securities	2425.2	2512.9	2675.2	2563.5	2642.0	2695.2	2675.2	2689.4
5	FL213069103	Open market paper	264.6	264.4	296.5	287.6	301.6	294.0	296.5	310.7
6	LM213061103	Treasury securities	1407.1	1475.1	1560.5	1493.1	1535.4	1575.3	1560.5	1560.5
7	LM213061703	Agency- and GSE-backed securities	412.8	427.3	452.1	432.5	444.8	456.3	452.1	452.1
8	LM213062003	Municipal securities	44.1	46.0	48.7	46.6	47.9	49.2	48.7	48.7
9	LM213063003	Corporate and foreign bonds	296.5	300.1	317.4	303.7	312.3	320.4	317.4	317.4
10	FL214035005	Loans	532.9	554.1	565.1	548.2	560.4	569.2	565.1	563.8
11	FL213065005	Mortgages	228.4	233.7	248.1	237.2	240.8	244.4	248.1	248.1
12	FL213069200	Other loans and advances[1]	91.5	98.6	82.4	86.5	88.7	88.0	82.4	81.1
13	LM213064103	Corporate equities	131.5	137.1	145.1	138.8	142.7	146.4	145.1	145.1
14	FL213034003	Money market fund shares	72.0	81.9	80.9	80.8	78.7	79.3	80.9	81.2
15	LM213064203	Mutual fund shares	63.1	65.8	69.6	66.6	68.5	70.3	69.6	69.6
16	FL213070003	Trade receivables	327.4	334.5	364.8	343.9	351.2	359.4	364.8	378.1
17	FL213078005	Taxes receivable	275.6	288.1	300.3	290.4	293.4	296.3	300.3	304.3
18	FL213093003	Miscellaneous assets	169.4	180.0	190.4	182.2	187.4	192.2	190.4	190.4
19	**FL214190005**	**Total liabilities**	**7958.5**	**7967.2**	**7650.1**	**8150.9**	**7836.6**	**7700.6**	**7650.1**	**7878.8**
20	FL213162005	Debt securities (municipal securities)	3262.7	3361.5	3518.7	3388.6	3444.1	3489.5	3518.7	3564.3
21	FL213162400	Short-term[2]	26.9	34.6	38.5	32.1	31.8	36.5	38.5	38.2
22	FL213162200	Long-term	3235.8	3326.9	3480.1	3356.5	3412.3	3453.0	3480.1	3526.1
23	FL214141005	Loans	152.0	147.9	151.6	147.4	149.0	150.5	151.6	150.2
24	FL213168003	Depository institution loans n.e.c.	127.7	122.5	125.4	121.6	123.0	124.5	125.4	123.9
25	FL213169203	Other loans and advances	24.3	25.5	26.2	25.8	26.0	26.0	26.2	26.3
26	FL213170003	Trade payables	1299.4	1372.3	1448.7	1391.1	1409.9	1429.2	1448.7	1468.7
27	FL223073045	Claims of pension fund on sponsor[3]	3244.4	3085.5	2531.1	3223.8	2833.6	2631.4	2531.1	2695.5

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.

S12.s Domestic financial sectors[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL794090005**	**Total financial assets**	**135848.3**	**144070.9**	**156669.3**	**145041.8**	**150176.2**	**154137.4**	**156669.3**	**157355.6**
2	FL794010005	Interbank assets	4775.0	4299.1	4433.6	4592.4	4396.1	4379.6	4433.6	4536.2
3	FL793020005	Checkable deposits and currency	705.2	717.1	799.7	711.8	781.4	799.3	799.7	816.3
4	FL793030005	Time and savings deposits	862.7	857.8	861.9	904.4	928.8	857.2	861.9	899.4
5	FL793030505	Other deposits	32.1	22.1	20.2	19.9	22.1	20.2	20.2	21.6
6	FL794022005	Debt securities	32786.2	34423.0	37635.7	35260.1	35592.7	36882.4	37635.7	38436.8
7	FL793069175	Open market paper	621.4	625.2	715.6	703.8	766.7	708.4	715.6	749.1
8	FL793061105	Treasury securities	12135.7	13080.6	14470.1	13175.6	13055.4	14011.4	14470.1	14856.6
9	FL793061705	Agency- and GSE-backed securities	8348.7	8419.9	9005.9	8699.7	8859.0	8954.2	9005.9	9114.3
10	FL793062005	Municipal securities	1933.4	1919.8	2002.4	1912.9	1919.3	1969.0	2002.4	1991.9
11	FL793063005	Corporate and foreign bonds	9747.1	10377.5	11441.7	10768.2	10992.3	11239.4	11441.7	11725.0
12	FL794035005	Loans	39334.1	40727.3	43506.5	41348.1	42046.2	42280.5	43506.5	43832.6
13	FL792050005	Federal funds and security repos	5330.5	5498.6	6362.7	6043.2	6304.8	5958.6	6362.7	6328.9
14	FL793068005	Depository institution loans n.e.c.	4934.4	5284.8	5832.7	5310.9	5526.2	5617.0	5832.7	6066.8
15	FL793066005	Consumer credit	3507.4	3414.7	3509.0	3408.7	3436.3	3452.6	3509.0	3457.2
16	FL793065005	Mortgages	19616.7	20178.5	20856.3	20272.0	20455.0	20662.0	20856.3	20965.8
17	FL793069005	Other loans and advances	5945.1	6350.7	6945.8	6313.2	6323.9	6590.3	6945.8	7013.8
18	LM793064105	Corporate equities	29264.1	34163.4	39663.7	32990.5	36408.4	38805.3	39663.7	38523.0
19	LM793081115	Other equity	4227.2	4420.6	4998.9	4527.1	4755.6	4896.7	4998.9	5111.1
20	FL793034005	Money market fund shares	1061.9	1148.0	1302.0	1192.0	1212.8	1263.1	1302.0	1301.1
21	LM793064205	Mutual fund shares	6905.2	7416.3	7720.1	7183.1	7675.1	7725.1	7720.1	7448.4
22	FL793040005	Life insurance reserves	608.6	612.8	618.8	614.1	615.7	617.3	618.8	624.3
23	FL543050005	Pension entitlements	575.0	704.7	693.2	701.8	699.0	696.1	693.2	705.0
24	FL793070005	Trade receivables	494.8	499.4	513.4	511.2	516.0	515.0	513.4	524.6
25	LM793092305	U.S. direct investment abroad: intercompany debt	-11.4	-12.9	-15.3	-7.4	-17.5	-21.7	-15.3	-15.7
26	FL793090005	Miscellaneous assets	14227.5	14072.1	13917.2	14492.7	14543.9	14421.2	13917.2	14591.0
27	**FL794194005**	**Total liabilities and equity**	**141245.0**	**151304.0**	**163950.8**	**151929.7**	**157261.9**	**161376.2**	**163950.8**	**163691.2**
28	**FL794190005**	**Total liabilities**	**121709.0**	**127472.2**	**135621.4**	**127935.5**	**131592.5**	**134003.9**	**135621.4**	**136110.3**
29	FL794110005	Interbank liabilities	5302.2	4881.5	5078.6	5251.3	5043.5	4990.9	5078.6	5228.1
30	FL793120005	Checkable deposits and currency	9889.5	10415.5	12105.8	10320.9	10515.7	11004.9	12105.8	12377.1
31	FL703130005	Time and savings deposits	13663.1	13695.7	13158.6	13768.2	13787.1	13867.5	13158.6	13335.3
32	FL403197033	Other deposits	13.2	14.3	15.2	14.5	16.6	15.6	15.2	16.2
33	FL794122005	Debt securities	17342.0	17904.6	18498.6	18127.4	18420.7	18503.4	18498.6	18718.7
34	FL793169175	Open market paper	681.8	718.5	827.3	758.8	812.3	826.1	827.3	848.7
35	FL423161705	Agency- and GSE-backed securities	11955.8	12254.1	12465.9	12275.8	12414.9	12436.6	12465.9	12539.9
36	FL793163005	Corporate and foreign bonds	4704.4	4931.9	5205.4	5092.8	5193.5	5240.8	5205.4	5330.1
37	FL794141005	Loans	6873.2	6548.1	6981.1	6958.8	7256.6	6815.5	6981.1	7320.8
38	FL792150005	Federal funds and security repos	4559.7	4216.7	4412.2	4558.5	4707.8	4256.6	4412.2	4551.6
39	FL793168005	Depository institution loans n.e.c.	426.9	620.2	815.9	670.2	740.6	781.1	815.9	883.1
40	FL793169005	Other loans and advances	1886.6	1711.2	1752.9	1730.2	1808.2	1777.9	1752.9	1886.2
41	FL634090005	Money market fund shares	6357.6	7243.2	8190.2	7397.9	7481.2	7774.1	8190.2	8289.6
42	LM653164205	Mutual fund shares	19599.7	21684.7	23635.4	21179.0	22685.8	23473.4	23635.4	23026.1
43	FL543140005	Life insurance reserves	2468.2	2576.6	2589.7	2556.9	2577.9	2592.0	2589.7	2592.6
44	FL583150005	Pension entitlements	30888.0	32893.8	34835.6	32626.0	33688.5	34516.7	34835.6	34516.4
45	FL793170005	Trade payables	629.8	735.6	726.3	735.6	731.7	728.5	726.3	739.2
46	FL793178005	Taxes payable	99.2	103.9	127.8	94.0	99.2	123.8	127.8	116.4
47	LM793192305	Foreign direct investment: intercompany debt	118.0	102.0	110.9	103.3	104.0	104.6	110.9	116.4
48	FL793190005	Miscellaneous liabilities	8465.5	8672.9	9567.5	8801.6	9184.0	9493.1	9567.5	9717.6
49	**FL793181105**	**Total equity**	**19536.0**	**23831.8**	**28329.4**	**23994.2**	**25669.4**	**27372.2**	**28329.4**	**27580.9**
50	LM793164105	Corporate equities (market value)	15211.2	19096.3	23208.7	19280.1	20767.4	22315.5	23208.7	22345.6
51	LM793181115	Other equity	4324.8	4735.5	5120.7	4714.1	4902.0	5056.8	5120.7	5235.4

1. Sum of financial sectors shown on tables S121.s through S129.s.

S121.s Central bank[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL714090005**	**Total financial assets**	**6741.6**	**5779.5**	**5790.1**	**5787.9**	**5736.7**	**5730.7**	**5790.1**	**5811.7**
2	FL714010005	Interbank assets	149.7	19.7	18.2	12.8	19.2	21.8	18.2	14.7
3	FL713022003	Federal Reserve float	-0.6	-1.1	-1.1	-0.7	-0.7	-0.7	-1.1	-0.6
4	FL713068705	Loans to private depository institutions	134.0	8.6	9.7	3.7	8.6	8.2	9.7	6.1
5	FL713068703	Discount window[2]	3.5	3.3	9.7	2.8	8.0	8.1	9.7	6.1
6	FL763069143	AMLF and MMLF loans[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	FL713068725	PPPLF loans[4]	1.4	1.0	0.0	0.9	0.6	0.0	0.0	0.0
8	FL713068763	Bank Term Funding Program loans	129.2	4.4	0.0	0.0	0.0	0.0	0.0	0.0
9	FL713068753	Other credit extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FL713011515	Official reserve deposits	14.8	11.0	9.1	9.6	11.2	14.3	9.1	9.0
11	FL713091103	Nonofficial foreign currencies (swap lines)[5]	1.4	1.1	0.5	0.1	0.0	0.0	0.5	0.2
12	FL713012003	Currency (coin)	1.4	1.5	1.5	1.6	1.4	1.5	1.5	1.5
13	FL713011405	Other deposits	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
14	LM714022005	Debt securities[6]	6527.6	5695.4	5636.5	5710.7	5643.3	5641.5	5636.5	5736.4
15	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	LM713061103	Treasury securities	4403.1	3819.9	3854.9	3832.2	3811.0	3830.9	3854.9	4000.4
17	LM713061113	Treasury bills	214.4	193.5	231.6	193.7	193.7	193.9	231.6	392.8
18	LM713061125	Other Treasury securities	4188.7	3626.4	3623.3	3638.5	3617.4	3637.0	3623.3	3607.6
19	LM713061705	Agency- and GSE-backed securities	2120.7	1869.1	1771.2	1869.8	1823.7	1805.2	1771.2	1726.0
20	LM713061903	Mortgage-backed securities	2118.0	1866.5	1768.6	1867.1	1821.0	1802.6	1768.6	1723.4
21	LM713061703	Other agency- and GSE-backed securities	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.6
22	FL713011525	Foreign bonds	3.9	6.5	10.4	8.7	8.6	5.4	10.4	10.1
23	FL714041005	Loans	9.5	4.6	74.7	5.0	14.2	7.4	74.7	0.0
24	FL712051005	Security repurchase agreements	0.0	-0.0	74.6	1.3	11.1	6.0	74.6	0.0
25	FL713068005	Depository institution loans n.e.c.	9.5	4.6	0.1	3.7	3.1	1.4	0.1	0.0
26	FL713068813	Households (TALF I)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FL713068665	Brokers and dealers[7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FL713068863	Finance companies (PPPLF)[4]	2.1	1.0	0.1	0.9	0.9	0.1	0.1	0.0
29	FL713068505	Other financial business[8]	7.4	3.6	0.0	2.8	2.3	1.3	0.0	0.0
30	FL713064103	Corporate equities[9]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FL713090005	Miscellaneous assets	53.7	58.6	59.4	58.1	58.8	58.8	59.4	59.4
32	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
33	FL713014003	SDR certificates	5.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2
34	FL713093005	Other	37.4	32.3	33.2	31.8	32.6	32.6	33.2	33.1
35	**FL714194005**	**Total liabilities and equity**	**7696.8**	**6851.6**	**6641.2**	**6723.2**	**6670.5**	**6593.1**	**6641.2**	**6675.9**
36	**FL714190005**	**Total liabilities**	**7660.7**	**6814.4**	**6602.0**	**6685.8**	**6631.7**	**6554.1**	**6602.0**	**6636.3**
37	FL713113003	Interbank liabilities (depository institution reserves)	3134.8	2892.4	2853.4	3144.1	2945.6	2858.5	2853.4	2955.0
38	FL713120005	Checkable deposits and currency	3251.6	3231.3	3512.0	2941.4	3043.8	3492.9	3512.0	3550.8
39	FL713123005	Due to federal government	769.0	722.2	873.2	406.2	457.4	891.2	873.2	893.4
40	FL713123023	Treasury cash holdings	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.4
41	FL713123030	Treasury general deposit account	768.6	721.9	872.9	405.8	457.0	890.8	872.9	893.0
42	FL713123043	Treasury temporary suppl. financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	FL713124005	Due to government-sponsored enterprises	27.5	24.0	27.8	25.5	26.0	26.7	27.8	30.3
44	FL713129005	Due to other financial business[10]	150.2	154.6	208.8	178.6	207.9	206.5	208.8	220.7
45	FL713122605	Due to rest of the world	9.7	9.7	9.5	9.5	9.5	9.5	9.5	9.5
46	FL713125005	Currency outside banks	2211.5	2234.3	2307.1	2245.6	2266.4	2283.3	2307.1	2319.8
47	FL703025005	Vault cash of depository institutions	83.8	86.5	85.6	76.0	76.6	75.8	85.6	77.1
48	FL712151003	Loans (security repurchase agreements)	1390.7	888.4	462.2	804.6	859.7	425.3	462.2	353.4
49	FL712151103	Reverse repurchase agreement operations[11]	1018.5	473.5	106.0	399.2	460.7	49.1	106.0	15.8
50	FL712151115	Other[12]	372.2	414.9	356.2	405.4	399.0	376.2	356.2	337.6
51	FL713193005	Miscellaneous liabilities	-116.3	-197.6	-225.6	-204.3	-217.4	-222.6	-225.6	-222.9
52	**FL713164005**	**Total equity (book value)**	**36.1**	**37.2**	**39.2**	**37.4**	**38.8**	**39.0**	**39.2**	**39.7**
53	FL313094213	Treasury contributions to MMLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54	FL713164003	Federal Reserve Bank stock	36.1	37.2	39.2	37.4	38.8	39.0	39.2	39.7
		Memo:								
55	FL714022065	Amortized cost of debt securities	7472.2	6752.7	6470.3	6629.6	6562.2	6491.9	6470.3	6583.0
56	FL713061163	Treasury securities	4988.3	4473.0	4390.2	4395.5	4379.9	4363.5	4390.2	4546.4
57	FL713061765	Agency- and GSE-backed securities	2483.9	2279.7	2080.1	2234.1	2182.3	2128.4	2080.1	2036.6

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. Reciprocal currency arrangements (swap lines) with foreign central banks.
6. Shown at estimated fair value.
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.

S122.s Private depository institutions[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL704090005**	**Total financial assets**	**27474.4**	**27683.9**	**29147.6**	**28267.2**	**28566.9**	**28766.5**	**29147.6**	**29715.3**
2	FL704010005	Interbank assets	4625.3	4279.4	4415.4	4579.7	4376.9	4357.8	4415.4	4521.6
3	FL703025005	Currency (vault cash)	83.8	86.5	85.6	76.0	76.6	75.8	85.6	77.1
4	FL403197033	Other deposits (FHLB deposits)	13.2	14.3	15.2	14.5	16.6	15.6	15.2	16.2
5	LM704022005	Debt securities	5930.9	6048.3	6407.7	6219.8	6324.4	6438.7	6407.7	6572.3
6	FL703069175	Open market paper	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0
7	LM703061105	Treasury securities	1514.0	1722.7	1961.7	1740.9	1848.9	1940.5	1961.7	2049.6
8	LM703061705	Agency- and GSE-backed securities	3093.5	3060.4	3173.2	3150.2	3155.7	3181.2	3173.2	3203.0
9	LM703062005	Municipal securities	415.1	374.0	367.4	367.3	363.7	369.5	367.4	361.3
10	LM703063005	Corporate and foreign bonds	908.4	891.1	905.4	961.4	956.0	947.4	905.4	958.3
11	FL704035005	Loans	15257.7	15694.3	16667.1	15830.6	16181.4	16317.1	16667.1	16906.1
12	FL702050005	Federal funds and security repos	656.8	698.4	796.8	782.2	816.9	787.3	796.8	814.8
13	FL703068005	Depository institution loans n.e.c.	4924.9	5280.2	5832.7	5307.2	5523.1	5615.6	5832.7	6066.8
14	FL703066005	Consumer credit	2763.9	2659.5	2779.6	2663.6	2695.6	2719.7	2779.6	2737.3
15	FL703065005	Mortgages	6892.1	7029.6	7228.5	7048.4	7115.1	7166.0	7228.5	7257.8
16	FL703069005	Other loans and advances	20.0	26.5	29.5	29.1	30.7	28.5	29.5	29.4
17	LM703064105	Corporate equities	59.7	79.8	96.9	81.2	85.0	91.1	96.9	96.1
18	LM763092100	U.S. direct investment abroad: equity	363.8	377.5	512.4	397.5	449.0	483.7	512.4	532.6
19	FL703094905	Miscellaneous other equity	71.6	69.2	67.8	67.5	70.6	68.3	67.8	70.1
20	LM703064205	Mutual fund shares	14.4	14.8	18.5	16.4	18.4	19.9	18.5	18.2
21	FL763040005	Life insurance reserves	202.7	207.0	213.2	208.3	210.0	211.6	213.2	214.9
22	LM763092305	U.S. direct investment abroad: intercompany debt	-2.7	-2.9	-3.6	-1.7	-4.0	-5.0	-3.6	-3.8
23	FL703090005	Miscellaneous assets	854.0	815.8	651.3	777.4	762.1	692.0	651.3	694.2
24	**FL704194005**	**Total liabilities and equity**	**28483.1**	**28881.6**	**30319.0**	**29305.2**	**29692.0**	**29903.4**	**30319.0**	**30938.2**
25	**FL704190005**	**Total liabilities**	**25630.7**	**25826.4**	**26950.7**	**26212.1**	**26471.0**	**26594.7**	**26950.7**	**27490.3**
26	FL704110005	Interbank liabilities	2167.4	1989.1	2225.2	2107.3	2097.8	2132.4	2225.2	2273.1
27	FL703127005	Checkable deposits	6637.9	7184.2	8593.8	7379.5	7471.9	7511.9	8593.8	8826.3
28	FL703130005	Time and savings deposits	13663.1	13695.7	13158.6	13768.2	13787.1	13867.5	13158.6	13335.3
29	FL704122005	Debt securities	588.9	588.8	611.2	604.2	666.7	659.1	611.2	633.3
30	FL703169175	Open market paper	334.4	349.3	367.5	352.5	396.2	400.9	367.5	375.7
31	FL763163005	Corporate bonds	254.5	239.5	243.6	251.8	270.5	258.2	243.6	257.6
32	FL704141005	Loans	1436.3	1262.8	1241.0	1268.6	1372.9	1292.5	1241.0	1289.3
33	FL702150005	Federal funds and security repos	795.7	698.2	749.4	746.5	813.6	784.5	749.4	763.6
34	FL703169005	Other loans and advances	640.6	564.6	491.7	522.1	559.3	508.1	491.7	525.7
35	FL763178000	Taxes payable (net)	56.6	61.2	84.4	49.6	58.4	80.6	84.4	67.4
36	LM753192305	Foreign direct investment: intercompany debt	14.3	15.1	14.8	15.3	15.1	14.3	14.8	15.4
37	FL703190005	Miscellaneous liabilities	1066.1	1029.5	1021.7	1019.5	1001.0	1036.5	1021.7	1050.2
38	FL763194705	Other investment by holding company parent	237.0	239.0	235.2	245.2	226.3	235.3	235.2	235.8
39	FL703193005	Other	829.1	790.5	786.6	774.2	774.7	801.2	786.6	814.5
40	**FL703181105**	**Total equity**	**2852.5**	**3055.2**	**3368.3**	**3093.1**	**3221.0**	**3308.7**	**3368.3**	**3447.9**
41	LM763164105	Corporate equities (market value)	98.7	105.8	112.9	97.0	98.6	102.9	112.9	126.2
42	LM753192103	Foreign direct investment: equity	426.4	522.8	630.6	493.4	556.7	603.2	630.6	656.6
43	FL763194603	Equity investment by holding company parent	2211.7	2327.5	2499.7	2379.4	2443.1	2480.1	2499.7	2543.0
44	FL753194503	Investment by other financial business	115.6	99.1	125.1	123.2	122.7	122.4	125.1	122.1
		Memo:								
45	FL763066303	Consumer leases not included above[2]	9.9	10.9	11.1	11.0	11.0	11.0	11.1	11.1
46	FL703139105	Uninsured deposits[3]	8249.7	8743.5	9380.2	8842.1	9041.7	9142.1	9380.2	9613.1

1. Sum of U.S.-chartered depository institutions, foreign banking offices, banks in U.S.-affiliated areas, and credit unions.
2. Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.
3. Includes checkable deposits (line 27) and time and savings deposits (line 28) not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.

S122.1.s U.S.-chartered depository institutions

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL764090005**	**Total financial assets**	**21370.4**	**21623.6**	**22542.4**	**21845.1**	**22105.7**	**22218.6**	**22542.4**	**22980.1**
2	FL764010005	Interbank assets	2526.2	2365.3	2292.4	2426.0	2299.3	2233.9	2292.4	2387.4
3	FL763013005	Reserves at Federal Reserve	1987.1	1843.5	1691.5	1839.1	1751.6	1652.8	1691.5	1758.6
4	FL754112205	Due from domestic banks	37.0	39.8	41.5	45.9	47.7	41.5	41.5	46.7
5	FL764016005	Due from rest of the world	502.1	481.9	559.4	541.1	500.0	539.6	559.4	582.0
6	FL763025000	Currency (vault cash)	83.8	86.4	85.6	76.0	76.6	75.8	85.6	77.1
7	FL403197033	Other deposits (FHLB deposits)	13.2	14.3	15.2	14.5	16.6	15.6	15.2	16.2
8	LM764022005	Debt securities	5233.9	5325.7	5634.3	5489.4	5566.8	5677.5	5634.3	5782.3
9	FL763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	LM763061100	Treasury securities	1329.2	1536.8	1744.8	1545.5	1637.1	1725.4	1744.8	1817.6
11	LM763061705	Agency- and GSE-backed securities	2782.2	2748.3	2835.7	2828.4	2828.6	2849.0	2835.7	2856.6
12	LM763061805	Residential mortgage pass-through securities	1871.1	1824.1	1863.4	1872.2	1862.2	1871.6	1863.4	1868.0
13	LM763061503	Commercial mortgage pass-through securities	178.9	197.1	221.3	206.5	209.6	215.2	221.3	231.1
14	LM763061603	Residential CMOs and other structured MBS	435.7	463.2	505.0	486.0	496.4	508.4	505.0	515.9
15	LM763061403	Commercial CMOs and other structured MBS	143.4	128.2	128.7	131.1	130.6	128.2	128.7	128.4
16	LM763061795	Other	153.1	135.6	117.3	132.5	129.8	125.6	117.3	113.3
17	LM763062005	Municipal securities	404.3	363.8	357.4	357.1	353.6	359.4	357.4	351.2
18	LM763063005	Corporate and foreign bonds	718.3	676.8	696.4	758.4	747.5	743.7	696.4	756.9
19	LM763063673	Priv. residential mortgage pass-through securities	3.2	2.9	3.3	3.0	3.1	3.1	3.3	3.7
20	LM763063653	Priv. commercial mortgage pass-through securities	3.0	3.0	3.1	3.1	3.0	3.0	3.1	3.0
21	LM763063663	Priv. residential CMOs and other structured MBS	57.2	53.3	50.4	52.5	52.4	51.0	50.4	48.3
22	LM763063693	Priv. commercial CMOs and other structured MBS	52.3	48.1	42.9	47.4	46.6	44.8	42.9	42.4
23	LM763063095	Other	602.7	569.5	596.6	652.5	642.4	641.8	596.6	659.4
24	FL764035005	Loans	12178.7	12478.2	13180.0	12530.1	12798.0	12899.8	13180.0	13342.8
25	FL762050005	Federal funds and security repos	321.6	337.7	378.2	349.3	390.5	357.6	378.2	369.9
26	FL763068005	Depository institution loans n.e.c.	3842.3	4133.4	4617.4	4224.7	4381.9	4464.7	4617.4	4815.3
27	FL763066005	Consumer credit	2101.3	2009.5	2058.4	1947.3	1973.6	1997.6	2058.4	2019.9
28	FL763065005	Mortgages	5893.5	5971.1	6096.5	5979.7	6021.2	6051.4	6096.5	6108.4
29	FL763069005	Other loans and advances	20.0	26.5	29.5	29.1	30.7	28.5	29.5	29.4
30	LM763064103	Corporate equities	59.7	79.8	96.9	81.2	85.0	91.1	96.9	96.1
31	LM763092100	U.S. direct investment abroad: equity	363.8	377.5	512.4	397.5	449.0	483.7	512.4	532.6
32	FL763094905	Miscellaneous other equity	65.4	62.5	61.3	60.9	63.8	61.6	61.3	63.9
33	LM763064203	Mutual fund shares	10.5	11.3	14.4	13.0	14.7	16.0	14.4	14.0
34	FL763040005	Life insurance reserves	202.7	207.0	213.2	208.3	210.0	211.6	213.2	214.9
35	LM763092305	U.S. direct investment abroad: intercompany debt	-2.7	-2.9	-3.6	-1.7	-4.0	-5.0	-3.6	-3.8
36	FL763090005	Miscellaneous assets	635.2	618.4	440.2	549.9	530.0	457.1	440.2	456.7
37	**FL764194005**	**Total liabilities and equity**	**22137.3**	**22479.5**	**23352.8**	**22640.7**	**22923.6**	**23012.0**	**23352.8**	**23844.8**
38	**FL764190005**	**Total liabilities**	**19826.9**	**20046.3**	**20740.2**	**20164.2**	**20382.0**	**20429.0**	**20740.2**	**21175.7**
39	FL764110005	Interbank liabilities	667.0	517.6	551.2	520.8	536.8	523.1	551.2	564.1
40	FL713022003	Federal Reserve float	-0.6	-1.1	-1.1	-0.7	-0.7	-0.7	-1.1	-0.6
41	FL713068715	Borrowing from Federal Reserve banks	134.0	8.6	9.7	3.7	8.6	8.2	9.7	6.1
42	FL764112205	Due to domestic banks	37.0	48.3	48.7	52.4	54.1	53.4	48.7	70.8
43	FL764116005	Due to rest of the world	496.5	461.7	493.9	465.4	474.7	462.2	493.9	487.8
44	FL763127005	Checkable deposits	5923.3	6424.6	7752.0	6549.7	6649.1	6684.8	7752.0	7963.5
45	FL763130005	Time and savings deposits	11169.9	11095.3	10446.8	11123.2	11116.8	11180.4	10446.8	10586.9
46	FL764122005	Debt securities	442.9	415.5	431.1	439.7	483.0	460.5	431.1	455.8
47	FL763169175	Open market paper	188.4	176.0	187.5	188.0	212.5	202.3	187.5	198.2
48	FL763163005	Corporate bonds	254.5	239.5	243.6	251.8	270.5	258.2	243.6	257.6
49	FL764141005	Loans	799.5	736.0	692.1	715.1	797.5	719.6	692.1	728.5
50	FL762150005	Federal funds and security repos	244.2	261.8	277.5	276.1	325.0	294.3	277.5	273.6
51	FL763169305	Other loans and advances	555.3	474.2	414.6	439.0	472.5	425.3	414.6	455.0
52	FL763178000	Taxes payable (net)	56.6	61.2	84.4	49.6	58.4	80.6	84.4	67.4
53	FL763190005	Miscellaneous liabilities	767.7	796.1	782.7	766.1	740.4	780.0	782.7	809.5
54	FL763194705	Other investment by holding company parents	237.0	239.0	235.2	245.2	226.3	235.3	235.2	235.8
55	FL763193005	Other	530.7	557.1	547.5	520.8	514.1	544.7	547.5	573.7
56	**FL763181105**	**Total equity**	**2310.5**	**2433.3**	**2612.6**	**2476.5**	**2541.6**	**2583.0**	**2612.6**	**2669.2**
57	LM763164105	Corporate equities (market value)	98.7	105.8	112.9	97.0	98.6	102.9	112.9	126.2
58	FL763194603	Equity investment by holding company parents	2211.7	2327.5	2499.7	2379.4	2443.1	2480.1	2499.7	2543.0
		Memo:								
59	FL763066303	Consumer leases not included above[1]	9.9	10.9	11.1	11.0	11.0	11.0	11.1	11.1
60	FL763139105	Uninsured deposits[2]	6835.1	7227.2	7747.4	7264.5	7443.9	7527.6	7747.4	7958.3

1. Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.
2. Includes checkable deposits (line 44) and time and savings deposits (line 45) not insured by the Federal Deposit Insurance Corporation.

S122.2.s Foreign banking offices in U.S.[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL754090005**	**Total financial assets**	**3717.4**	**3622.7**	**4061.3**	**3928.8**	**3953.3**	**4026.2**	**4061.3**	**4165.1**
2	FL754010005	Interbank assets	1924.1	1727.4	1924.1	1937.1	1882.5	1936.5	1924.1	1916.8
3	FL753013003	Reserves at Federal Reserve	1016.4	907.4	1010.1	1131.2	1044.0	1065.1	1010.1	1025.9
4	FL754016005	Due from rest of the world	887.0	800.3	896.6	783.3	816.2	850.3	896.6	860.1
5	FL754012205	Due from domestic banks	20.7	19.7	17.4	22.6	22.4	21.0	17.4	30.8
6	FL753025003	Currency (vault cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	LM754022005	Debt securities	271.5	298.5	333.4	295.1	316.5	319.0	333.4	340.3
8	FL753069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	LM753061103	Treasury securities	93.5	100.3	125.2	108.4	122.3	124.1	125.2	135.2
10	LM753061703	Agency- and GSE-backed securities	43.0	49.3	63.7	51.8	54.3	57.7	63.7	66.6
11	LM753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	LM753063005	Corporate and foreign bonds	135.0	148.9	144.5	134.9	139.9	137.2	144.5	138.5
13	FL754035005	Loans	1412.3	1505.3	1698.8	1582.5	1631.4	1643.1	1698.8	1768.7
14	FL752050005	Federal funds and security repos	335.2	360.6	418.6	432.9	426.4	429.7	418.6	444.9
15	FL753068005	Depository institution loans n.e.c.	965.2	1030.3	1163.1	1037.1	1089.1	1098.3	1163.1	1203.9
16	FL753065005	Mortgages	111.9	114.3	117.2	112.5	115.9	115.0	117.2	119.9
17	FL753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FL753064103	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	FL753093005	Miscellaneous assets	109.4	91.5	105.0	114.1	122.9	127.6	105.0	139.3
20	**FL754194005**	**Total liabilities and equity**	**4119.0**	**4137.9**	**4618.9**	**4346.6**	**4444.0**	**4563.4**	**4618.9**	**4722.2**
21	**FL754190005**	**Total liabilities**	**3577.0**	**3515.9**	**3863.1**	**3729.9**	**3764.6**	**3837.8**	**3863.1**	**3943.5**
22	FL754110005	Interbank liabilities	1500.4	1471.5	1674.0	1586.4	1561.0	1609.3	1674.0	1709.0
23	FL754116005	Due to rest of the world	1463.4	1431.7	1632.5	1540.6	1513.4	1567.8	1632.5	1662.3
24	FL754112205	Due to domestic banks	37.0	39.8	41.5	45.9	47.7	41.5	41.5	46.7
25	FL753127005	Checkable deposits	279.7	319.2	376.6	370.4	369.6	375.6	376.6	390.8
26	FL753130005	Time and savings deposits	928.0	970.5	1006.0	973.0	989.2	995.3	1006.0	1010.4
27	FL753169175	Debt securities (open market paper)	146.0	173.3	180.1	164.5	183.7	198.6	180.1	177.4
28	FL752150005	Federal funds and security repos	551.5	436.4	471.9	470.4	488.6	490.2	471.9	490.1
29	LM753192305	Foreign direct investment: intercompany debt	14.3	15.1	14.8	15.3	15.1	14.3	14.8	15.4
30	FL753193005	Miscellaneous liabilities	157.1	129.9	139.8	150.0	157.4	154.5	139.8	150.5
31	**FL753181115**	**Total equity**	**542.0**	**621.9**	**755.7**	**616.6**	**679.4**	**725.7**	**755.7**	**778.7**
32	LM753192103	Foreign direct investment: equity	426.4	522.8	630.6	493.4	556.7	603.2	630.6	656.6
33	FL753194503	Investment by other financial business	115.6	99.1	125.1	123.2	122.7	122.4	125.1	122.1
		Memo:								
34	FL753139105	Uninsured deposits[2]	1207.7	1289.7	1382.6	1343.3	1358.8	1370.9	1382.6	1401.1

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

S122.3.s Banks in U.S.-affiliated areas[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL744090005**	**Total financial assets**	**164.6**	**167.6**	**160.6**	**169.2**	**169.5**	**163.1**	**160.6**	**151.9**
2	FL743020003	Interbank assets	7.9	7.5	6.3	7.5	7.0	6.0	6.3	5.8
3	LM744022003	Debt securities	73.2	79.2	75.8	80.8	81.8	78.7	75.8	74.6
4	LM743061103	Treasury securities	21.7	22.8	24.7	23.8	24.9	24.6	24.7	25.6
5	LM743061703	Agency- and GSE-backed securities	15.5	14.7	13.4	14.3	14.0	13.7	13.4	13.4
6	LM743062003	Municipal securities	0.1	0.1	0.2	0.1	0.1	0.3	0.2	0.2
7	LM743063005	Corporate and foreign bonds	35.9	41.6	37.4	42.6	42.8	40.1	37.4	35.3
8	FL744035003	Loans	43.5	47.1	53.8	46.3	52.3	52.9	53.8	51.9
9	FL743068005	Depository institution loans n.e.c.	20.9	23.5	29.6	23.0	28.7	29.0	29.6	28.5
10	FL743065103	One-to-four-family residential mortgages	11.7	12.2	12.6	12.1	12.3	12.5	12.6	12.3
11	FL743065505	Commercial mortgages	10.9	11.4	11.6	11.2	11.3	11.5	11.6	11.1
12	FL743093005	Miscellaneous assets	40.0	33.7	24.8	34.6	28.4	25.5	24.8	19.7
13	**FL744190005**	**Total liabilities**	**156.2**	**159.0**	**153.4**	**160.8**	**162.4**	**155.9**	**153.4**	**144.8**
14	FL743127003	Checkable deposits	61.0	57.4	56.1	57.0	58.0	56.1	56.1	54.5
15	FL743130003	Time and savings deposits	38.7	33.7	34.9	33.9	34.7	34.0	34.9	34.0
16	FL743193005	Miscellaneous liabilities	56.5	67.9	62.5	69.8	69.7	65.8	62.5	56.3
		Memo:								
17	FL743139105	Uninsured deposits[2]	48.7	48.8	48.4	48.8	50.5	49.0	48.4	47.9

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.

S122.4.s Credit unions

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL474090005**	**Total financial assets**	**2222.1**	**2270.1**	**2383.2**	**2324.0**	**2338.5**	**2358.7**	**2383.2**	**2418.2**
2	FL474010005	Interbank assets	167.2	179.3	192.6	209.0	188.1	181.5	192.6	211.6
3	LM474022005	Debt securities	352.3	344.8	364.2	354.6	359.3	363.5	364.2	375.0
4	FL473069153	Open market paper	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0
5	LM473061105	Treasury securities	69.6	62.8	67.0	63.2	64.6	66.4	67.0	71.1
6	LM473061705	Agency- and GSE-backed securities	252.8	248.2	260.4	255.8	258.7	260.8	260.4	266.4
7	LM473062005	Municipal securities	10.7	10.1	9.7	10.1	10.0	9.9	9.7	9.9
8	LM473063005	Corporate and foreign bonds	19.2	23.7	27.1	25.4	25.9	26.3	27.1	27.6
9	FL474035005	Loans	1623.2	1663.6	1734.5	1671.6	1699.7	1721.4	1734.5	1742.6
10	FL472050053	Federal funds and security repos	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0
11	FL473068005	Depository institution loans n.e.c.	96.5	93.0	22.5	22.4	23.3	23.6	22.5	19.1
12	FL473066000	Consumer credit	662.6	650.0	721.3	716.2	721.9	722.1	721.3	717.4
13	FL473065005	Mortgages	864.1	920.6	990.7	932.9	954.4	975.6	990.7	1006.2
14	FL473065100	One-to-four-family residential mortgages	716.1	756.7	809.9	764.8	781.5	798.1	809.9	821.7
15	FL473065403	Multifamily mortgages	38.6	43.9	48.7	45.2	46.6	47.7	48.7	49.7
16	FL473065503	Commercial mortgages	106.2	116.7	128.5	119.6	122.9	126.5	128.5	131.1
17	FL473065603	Farm mortgages	3.1	3.3	3.5	3.3	3.4	3.4	3.5	3.6
18	FL473092403	Equity in FHLB	6.1	6.8	6.5	6.7	6.8	6.7	6.5	6.2
19	LM473064205	Mutual fund shares	4.0	3.5	4.1	3.4	3.6	3.8	4.1	4.1
20	FL473093005	Miscellaneous assets	69.3	72.1	81.3	78.8	80.9	81.8	81.3	78.5
21	**FL474190005**	**Total liabilities**	**2070.6**	**2105.1**	**2194.0**	**2157.2**	**2162.0**	**2172.1**	**2194.0**	**2226.4**
22	FL713068743	Interbank liabilities (PPPLF loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL473127003	Checkable deposits	373.9	383.0	409.1	402.4	395.3	395.4	409.1	417.6
24	FL473130005	Time and savings deposits	1526.5	1596.2	1671.0	1638.1	1646.3	1657.8	1671.0	1704.1
25	FL474141005	Loans	85.3	90.4	77.0	83.1	86.8	82.7	77.0	70.8
26	FL472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FL473169333	Other loans and advances	85.3	90.4	77.0	83.1	86.8	82.7	77.0	70.8
28	FL473193005	Miscellaneous liabilities	84.9	35.6	36.8	33.6	33.6	36.2	36.8	34.0
		Memo:								
29	FL473139103	Uninsured deposits[1]	158.2	177.8	201.8	185.5	188.5	194.7	201.8	205.9

1. Includes checkable deposits (line 23) and time and savings deposits (line 24) not insured by the National Credit Union Share Insurance Fund.

S123.s Money market funds[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL634090005**	**Total financial assets**	**6357.6**	**7243.2**	**8190.2**	**7397.9**	**7481.2**	**7774.1**	**8190.2**	**8289.6**
2	FL633030000	Time and savings deposits	289.1	264.0	251.6	319.8	303.3	261.1	251.6	283.0
3	FL633091003	Other deposits (foreign deposits)	5.4	3.7	0.0	1.1	0.8	0.0	0.0	0.0
4	FL634022005	Debt securities	3414.8	4326.5	5021.3	4252.3	4069.4	4697.5	5021.3	5000.7
5	FL633069175	Open market paper	301.9	299.4	319.0	323.5	312.7	314.0	319.0	302.0
6	FL633061105	Treasury securities	2269.5	2994.9	3517.8	2880.6	2614.0	3232.4	3517.8	3426.4
7	FL633061700	Agency- and GSE-backed securities	708.2	886.4	1013.1	902.4	992.8	998.8	1013.1	1100.2
8	FL633062000	Municipal securities	129.6	138.5	155.0	138.3	140.7	139.7	155.0	149.9
9	FL633063005	Corporate and foreign bonds	5.7	7.3	16.3	7.5	9.1	12.7	16.3	22.2
10	FL632051000	Loans (security repurchase agreements)	2665.9	2620.2	2994.4	2821.3	3105.3	2772.4	2994.4	2932.0
11	FL633093005	Miscellaneous assets (net)	-17.6	28.8	-77.1	3.4	2.4	43.0	-77.1	73.8
12	**FL634090005**	**Total shares outstanding (liabilities)**	**6357.6**	**7243.2**	**8190.2**	**7397.9**	**7481.2**	**7774.1**	**8190.2**	**8289.6**
		Memo:								
13	FL634090010	Stable NAV money market funds included above	5727.9	6905.0	7831.0	7054.2	7136.3	7407.1	7831.0	7897.5
14	FL634090020	Floating NAV money market funds included above[2]	629.7	338.2	359.2	343.7	345.0	367.0	359.2	392.1
15	FL634090033	Government money market funds included above	4920.4	5911.0	6689.8	6000.2	6055.8	6302.3	6689.8	6755.6
16	FL634090043	Prime money market funds included above	1305.9	1191.1	1342.6	1255.9	1282.9	1329.0	1342.6	1382.1
17	FL634090053	Tax-exempt money market funds included above	131.3	141.1	157.9	141.7	142.5	142.8	157.9	151.9
18	FL634090503	Variable annuity money market funds included above	45.6	46.8	49.8	50.3	50.5	49.7	49.8	50.7

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.

S124.1.s Mutual funds[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**LM654090000**	**Total financial assets**	**19599.7**	**21684.7**	**23635.4**	**21179.0**	**22685.8**	**23473.4**	**23635.4**	**23026.1**
2	LM654022005	Debt securities	5065.2	5408.3	5874.5	5555.7	5580.5	5756.7	5874.5	5938.7
3	FL653069100	Open market paper	38.3	35.2	37.9	36.3	40.5	36.0	37.9	36.9
4	LM653061105	Treasury securities	1373.3	1500.8	1683.2	1535.2	1533.1	1634.5	1683.2	1694.4
5	LM653061703	Agency- and GSE-backed securities	701.8	745.2	795.4	768.5	763.7	780.5	795.4	800.9
6	LM653062003	Municipal securities	756.1	799.8	835.1	803.7	805.4	828.4	835.1	825.8
7	LM653063005	Corporate and foreign bonds	2195.7	2327.3	2522.9	2412.0	2437.9	2477.3	2522.9	2580.7
8	FL654041005	Loans	130.8	135.0	128.0	140.3	140.2	144.1	128.0	119.7
9	FL652051003	Security repurchase agreements (net)	21.1	13.5	16.7	14.9	21.1	24.1	16.7	16.2
10	FL653069803	Other loans and advances	109.6	121.4	111.4	125.4	119.1	120.0	111.4	103.4
11	FL653034003	Money market funds	223.5	205.1	215.3	226.7	235.7	233.2	215.3	209.7
12	LM653064100	Corporate equities	13882.1	15646.1	17115.6	14991.8	16443.0	17030.0	17115.6	16470.3
13	FL653093005	Miscellaneous assets	298.0	290.2	301.9	264.6	286.4	309.5	301.9	287.7
14	**LM654090000**	**Total shares outstanding (liabilities)**	**19599.7**	**21684.7**	**23635.4**	**21179.0**	**22685.8**	**23473.4**	**23635.4**	**23026.1**
		Memo:								
15	LM654090500	Variable annuity mutual funds included above	1768.1	1858.2	1941.4	1766.2	1883.6	1948.9	1941.4	1840.3
		Total financial assets by investment objective:								
16	LM654091600	Domestic equity funds	10336.3	11930.2	12659.4	11259.4	12333.6	12692.4	12659.4	12048.0
17	LM654092603	World equity funds	2971.5	3083.4	3715.0	3148.2	3471.2	3639.8	3715.0	3673.2
18	LM654091403	Hybrid funds	1557.0	1614.1	1746.5	1597.7	1667.1	1728.3	1746.5	1728.2
19	LM654091303	Taxable bond funds	3989.5	4272.9	4678.6	4383.1	4426.7	4588.0	4678.6	4726.6
20	LM654091203	Municipal bond funds	753.6	797.5	835.8	801.1	795.7	825.0	835.8	850.0

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

S124.2.s Closed-end funds

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**LM554090005**	**Total financial assets**	**250.3**	**251.1**	**256.7**	**248.1**	**251.5**	**257.3**	**256.7**	**253.3**
2	LM554022005	Debt securities	150.5	147.0	144.5	145.4	144.4	145.4	144.5	141.3
3	LM553061103	Treasury securities	2.1	1.9	2.0	2.0	2.0	2.0	2.0	2.0
4	LM553062003	Municipal securities	79.4	74.4	69.8	72.2	70.5	70.1	69.8	68.3
5	LM553063003	Corporate and foreign bonds	69.1	70.8	72.7	71.2	71.9	73.3	72.7	71.0
6	LM553064103	Corporate equities	99.8	104.1	112.2	102.7	107.1	111.9	112.2	112.0
7	**LM554090005**	**Total shares outstanding (liabilities)**	**250.3**	**251.1**	**256.7**	**248.1**	**251.5**	**257.3**	**256.7**	**253.3**
		Memo: Total financial assets by investment objective								
8	LM554091603	Domestic equity funds	74.4	78.3	83.0	77.5	79.8	83.1	83.0	83.5
9	LM554092603	World equity funds	25.4	25.8	29.1	25.1	27.3	28.8	29.1	28.5
10	LM554091303	Domestic taxable bond funds	54.7	55.5	55.0	55.0	55.2	55.9	55.0	53.7
11	LM554091203	Municipal bond funds	79.4	74.4	69.8	72.2	70.5	70.1	69.8	68.3
12	LM554092303	World bond funds	16.5	17.2	19.7	18.2	18.7	19.4	19.7	19.3

S124.3.s Exchange-traded funds

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**LM564090005**	**Total financial assets**	**8085.7**	**10305.4**	**13373.0**	**10369.1**	**11492.1**	**12635.1**	**13373.0**	**13552.3**
2	LM564022005	Debt securities	1493.2	1756.4	2227.8	1882.9	1972.5	2104.6	2227.8	2386.1
3	LM563061103	Treasury securities	502.3	555.8	706.0	604.9	635.7	674.9	706.0	779.1
4	LM563062003	Municipal securities	122.6	137.9	184.4	142.2	149.8	162.9	184.4	199.0
5	LM563063003	Corporate and foreign bonds	868.4	1062.7	1337.5	1135.8	1187.0	1266.7	1337.5	1408.0
6	FL563034003	Money market funds	29.4	35.3	56.0	38.6	39.3	50.4	56.0	58.9
7	LM563064100	Corporate equities	6433.4	8352.9	10761.0	8249.2	9262.4	10207.9	10761.0	10755.7
8	LM563093003	Miscellaneous assets[1]	129.6	160.8	328.2	198.4	217.9	272.2	328.2	351.6
9	**LM564090005**	**Total shares outstanding (liabilities)**	**8085.7**	**10305.4**	**13373.0**	**10369.1**	**11492.1**	**12635.1**	**13373.0**	**13552.3**
		Memo: Total financial assets by investment objective								
10	LM564091600	Domestic equity funds	5100.5	6887.6	8610.6	6680.0	7468.5	8211.2	8610.6	8435.5
11	LM564092603	World equity funds	1321.1	1451.0	2134.0	1553.7	1776.3	1979.8	2134.0	2302.7
12	LM564091703	Commodity funds (1)	135.0	167.5	341.9	206.6	226.9	283.6	341.9	366.2
13	LM564091403	Hybrid funds	33.5	40.5	47.6	41.7	43.3	49.0	47.6	49.2
14	LM564091303	Taxable bond funds	1372.1	1620.0	2052.7	1743.7	1826.1	1947.2	2052.7	2197.5
15	LM564091203	Municipal bond funds	123.5	138.9	186.3	143.4	151.0	164.4	186.3	201.1

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

S124.4.s Mortgage real estate investment trusts (mortgage REITs)[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL644090075**	**Total financial assets**	**552.7**	**577.4**	**688.3**	**592.6**	**612.5**	**647.7**	**688.3**	**706.4**
2	FL643020073	Checkable deposits and currency	15.2	15.3	16.3	15.3	15.0	16.2	16.3	16.6
3	LM644022075	Debt securities	187.4	205.9	278.6	222.8	230.8	253.4	278.6	286.5
4	LM643061773	Agency- and GSE-backed securities	176.5	194.0	263.0	209.1	217.2	238.5	263.0	270.1
5	LM643063073	Corporate and foreign bonds	10.9	11.9	15.6	13.7	13.5	14.9	15.6	16.4
6	FL643065075	Loans (mortgages)	282.0	275.2	305.0	278.4	285.5	290.5	305.0	309.7
7	FL643065173	One-to-four-family residential	81.7	94.4	124.6	97.6	103.3	109.8	124.6	130.0
8	FL643065473	Multifamily residential	13.6	12.9	14.1	14.8	15.2	15.5	14.1	14.1
9	FL643065573	Commercial	186.7	167.9	166.3	166.0	166.9	165.2	166.3	165.6
10	FL643092473	Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL643093075	Miscellaneous assets	68.1	81.0	88.4	76.2	81.2	87.7	88.4	93.6
12	**FL644194075**	**Total liabilities and equity**	**536.9**	**558.6**	**671.6**	**577.0**	**595.0**	**630.3**	**671.6**	**683.7**
13	**FL644190075**	**Total liabilities**	**470.7**	**493.9**	**596.1**	**507.9**	**527.8**	**558.3**	**596.1**	**614.6**
14	FL644122075	Debt securities	212.9	214.7	241.4	215.7	217.9	225.4	241.4	243.0
15	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL643163075	Corporate bonds	212.9	214.7	241.4	215.7	217.9	225.4	241.4	243.0
17	FL644141005	Loans	223.6	241.7	316.9	253.3	265.9	288.4	316.9	331.2
18	FL642151073	Security repurchase agreements	218.7	237.8	313.2	250.2	262.3	285.1	313.2	327.4
19	FL643168073	Depository institution loans n.e.c.	4.8	3.9	3.6	3.1	3.6	3.4	3.6	3.8
20	FL643169373	Other loans and advances	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL643193075	Miscellaneous liabilities	34.2	37.5	37.9	38.9	44.0	44.5	37.9	40.4
22	**LM643164105**	**Total equity (corporate equities)**	**66.2**	**64.6**	**75.5**	**69.1**	**67.2**	**72.0**	**75.5**	**69.1**
		Memo:								
23	FL643065045	Securitized assets included above	153.1	154.0	169.8	153.6	155.5	161.3	169.8	173.0
24	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	FL643065163	One-to-four-family residential mortgages	46.3	55.5	76.5	58.5	61.9	66.9	76.5	81.0
26	FL643065443	Multifamily residential mortgages	8.8	8.1	6.4	8.3	8.7	9.2	6.4	6.6
27	FL643065543	Commercial mortgages	98.0	90.5	86.9	86.9	84.9	85.1	86.9	85.4

1. Equity REITs, which invest primarily in real estate, are included in the nonfinancial corporate business sector (tables S11.1.t and S11.1.s).

S125s1.1.s Government-sponsored enterprises (GSEs)[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL404090005**	**Total financial assets**	**9341.2**	**9531.6**	**9629.3**	**9530.9**	**9637.8**	**9626.0**	**9629.3**	**9693.9**
2	FL403020005	Checkable deposits and currency	47.0	23.8	21.6	22.8	20.8	20.7	21.6	19.7
3	FL403030005	Time and savings deposits	24.2	27.2	27.9	28.0	28.6	29.5	27.9	30.8
4	LM404022005	Debt securities	456.4	520.7	570.3	535.4	570.7	571.6	570.3	579.1
5	FL403069105	Open market paper	11.6	8.7	6.1	8.5	8.1	6.5	6.1	8.1
6	LM403061105	Treasury securities	163.6	224.0	243.5	232.3	257.9	254.7	243.5	242.5
7	LM403061705	Agency- and GSE-backed securities	264.2	271.2	299.1	277.5	283.5	289.2	299.1	306.3
8	LM403062005	Municipal securities	2.2	2.3	2.7	2.4	2.6	2.5	2.7	2.8
9	LM403063005	Corporate and foreign bonds	14.8	14.3	19.0	14.8	18.6	18.7	19.0	19.3
10	FL404035005	Loans	8687.5	8845.2	8880.6	8830.3	8899.6	8880.3	8880.6	8930.7
11	FL402050005	Federal funds and security repos	272.2	341.0	300.3	356.5	361.7	344.4	300.3	279.6
12	FL403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL403065005	Mortgages	7427.7	7553.5	7668.1	7559.2	7575.5	7622.4	7668.1	7682.7
14	FL403065105	One-to-four-family residential	6719.7	6769.2	6784.8	6765.2	6770.5	6781.3	6784.8	6777.2
15	FL403065195	Consolidated trusts[2]	6555.3	6592.4	6578.3	6593.1	6599.9	6584.7	6578.3	6567.6
16	FL403065185	Other	164.4	176.8	206.6	172.1	170.5	196.6	206.6	209.7
17	FL403065405	Multifamily residential	530.4	591.0	678.2	598.1	606.2	639.0	678.2	697.1
18	FL403065495	Consolidated trusts[2]	506.5	558.3	637.0	571.5	582.3	604.5	637.0	667.0
19	FL403065485	Other	23.9	32.7	41.3	26.6	23.9	34.5	41.3	30.1
20	FL403065605	Farm	177.6	193.2	205.1	195.9	198.8	202.1	205.1	208.3
21	FL403069305	Other loans and advances	987.6	950.8	912.2	914.5	962.4	913.5	912.2	968.5
22	FL403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL403069345	Farm Credit System	203.5	224.8	242.5	227.4	227.7	227.5	242.5	244.2
24	FL403069330	FHLB	784.1	725.9	669.7	687.1	734.7	686.0	669.7	724.3
25	FL403093005	Miscellaneous assets	126.2	114.6	128.9	114.4	118.1	124.0	128.9	133.6
26	**FL404194005**	**Total liabilities and equity**	**9506.6**	**9705.0**	**9833.7**	**9707.2**	**9824.2**	**9821.6**	**9833.7**	**9907.8**
27	**FL404190005**	**Total liabilities**	**9182.8**	**9310.1**	**9354.4**	**9292.3**	**9384.2**	**9361.6**	**9354.4**	**9407.9**
28	FL403197033	Other deposits (FHLB deposits)	13.2	14.3	15.2	14.5	16.6	15.6	15.2	16.2
29	FL403161705	Debt securities (GSE issues)[3]	9085.1	9209.5	9256.0	9197.8	9287.9	9263.9	9256.0	9308.5
30	FL403161795	Consolidated trusts[2]	7061.8	7150.7	7215.2	7164.6	7182.3	7189.2	7215.2	7234.5
31	FL403161785	Other	2023.4	2058.8	2040.8	2033.2	2105.6	2074.6	2040.8	2074.0
32	FL404141005	Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	FL402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	FL403169283	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	FL403193005	Miscellaneous liabilities	84.6	86.3	83.2	80.0	79.7	82.1	83.2	83.2
36	**FL403181105**	**Total equity**	**323.8**	**394.9**	**479.2**	**414.9**	**440.0**	**460.0**	**479.2**	**499.9**
37	LM403164105	Corporate equities (market value)	258.9	330.7	416.3	352.5	375.1	397.0	416.3	434.3
38	FL403192405	Equity in GSEs	64.9	64.1	62.9	62.4	64.9	63.0	62.9	65.6

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 (S125S1.2.s) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (S125S1.1.s).
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.

S125s1.2.s Agency- and GSE-backed mortgage pools[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL413065005**	**Total financial assets**	**2870.7**	**3044.6**	**3209.9**	**3078.0**	**3127.1**	**3172.7**	**3209.9**	**3231.3**
2	FL413065105	One-to-four-family residential mortgages	2396.7	2569.2	2742.3	2602.0	2650.3	2701.0	2742.3	2769.6
3	FL413065405	Multifamily residential mortgages	472.1	473.2	465.1	473.7	474.3	469.3	465.1	459.1
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL413065605	Farm mortgages	1.9	2.1	2.5	2.3	2.5	2.4	2.5	2.7
6	**FL413065005**	**Total pool securities (liabilities)[2]**	**2870.7**	**3044.6**	**3209.9**	**3078.0**	**3127.1**	**3172.7**	**3209.9**	**3231.3**

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 (S125S1.2.s) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table S125S1.1.s). 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.

S125s1.3.s Issuers of asset-backed securities (ABS)

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL674090005**	**Total financial assets**	**1514.0**	**1642.0**	**1836.8**	**1687.4**	**1732.0**	**1805.2**	**1836.8**	**1882.8**
2	FL674022005	Debt securities	31.4	26.2	19.2	22.6	20.4	19.0	19.2	19.0
3	FL673061103	Treasury securities	31.4	26.2	19.2	22.6	20.4	19.0	19.2	19.0
4	FL673061703	Agency- and GSE-backed securities[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL674035005	Loans	1246.6	1344.7	1479.1	1379.4	1402.0	1455.1	1479.1	1513.5
6	FL673066000	Consumer credit	16.3	15.7	15.8	14.4	15.9	15.9	15.8	14.9
7	FL673065005	Mortgages[3]	924.8	993.5	1099.9	1019.5	1042.3	1083.9	1099.9	1136.6
8	FL673065105	One-to-four-family residential	434.5	478.5	525.8	491.0	502.9	516.3	525.8	545.8
9	FL673065405	Multifamily residential	66.3	70.2	73.4	71.5	70.2	70.1	73.4	74.4
10	FL673065505	Commercial	424.1	444.8	500.7	457.0	469.2	497.4	500.7	516.5
11	FL673069005	Other loans and advances[2]	305.6	335.5	363.4	345.5	343.8	355.4	363.4	361.9
12	FL673070003	Trade credit	45.7	49.9	58.1	51.2	54.3	54.5	58.1	59.2
13	FL673090543	Miscellaneous assets (funding agreements)[4]	190.3	221.2	280.5	234.3	255.3	276.5	280.5	291.0
14	**FL674190005**	**Total liabilities**	**1514.0**	**1642.0**	**1836.8**	**1687.4**	**1732.0**	**1805.2**	**1836.8**	**1882.8**
15	FL674122005	Debt securities	1508.0	1629.5	1815.3	1674.6	1713.5	1783.7	1815.3	1860.8
16	FL673169105	Commercial paper	129.6	166.9	231.6	176.3	180.2	193.0	231.6	239.0
17	FL673163005	Corporate bonds (net)[5]	1378.4	1462.6	1583.8	1498.3	1533.3	1590.6	1583.8	1621.8
18	FL672151003	Loans (security repurchase agreements)	6.0	12.5	21.5	12.8	18.5	21.5	21.5	22.0
		Memo: Securitized assets not included above								
19	FL675013263	Consumer leases[6]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL643065045	Mortgage REIT assets[7]	153.1	154.0	169.8	153.6	155.5	161.3	169.8	173.0
		Memo: Securitized liabilities not included above								
21	FL763169103	Commercial paper[8]	188.4	176.0	187.5	188.0	212.5	202.3	187.5	198.2

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 S2.s.
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 mortgage real estate investment trusts (mortgage REITs) table (S124.4.s).
8. Included on U.S.-chartered depository institutions table (S122.1.s) line 47.

S125s2.1.s Finance companies[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL614090005**	**Total financial assets**	**2563.3**	**2678.9**	**2910.8**	**2700.9**	**2806.0**	**2862.7**	**2910.8**	**2929.4**
2	FL613020003	Checkable deposits and currency	15.9	12.4	11.6	14.5	14.5	15.0	11.6	13.5
3	FL613030003	Time and savings deposits	47.7	37.1	34.9	43.6	43.5	44.9	34.9	40.5
4	LM613063003	Debt securities (corporate and foreign bonds)	28.3	21.0	22.7	21.2	20.8	20.4	22.7	23.0
5	FL614035005	Loans	1712.8	1767.0	1744.7	1745.5	1753.1	1753.8	1744.7	1728.8
6	FL613066005	Consumer credit	727.3	739.4	713.6	730.7	724.8	717.0	713.6	705.0
7	FL613065000	Mortgages	331.6	324.3	318.9	322.4	320.2	322.4	318.9	317.5
8	FL613069505	Other loans and advances	653.9	703.3	712.2	692.5	708.1	714.4	712.2	706.4
9	LM613092103	U.S. direct investment abroad: equity	416.1	440.9	598.1	465.9	530.5	565.4	598.1	624.0
10	FL613092403	Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	LM613092305	U.S. direct investment abroad: intercompany debt	-3.1	-3.4	-4.2	-2.0	-4.8	-5.9	-4.2	-4.5
12	FL613090005	Miscellaneous assets	345.6	403.8	502.8	412.1	448.3	469.2	502.8	504.1
13	**FL614194005**	**Total liabilities and equity**	**2217.1**	**2337.0**	**2452.3**	**2339.5**	**2400.0**	**2436.4**	**2452.3**	**2465.7**
14	**FL614190005**	**Total liabilities**	**2028.4**	**2124.6**	**2220.0**	**2140.0**	**2182.5**	**2207.9**	**2220.0**	**2224.0**
15	FL614122005	Debt securities	1155.6	1220.5	1211.0	1229.7	1233.8	1230.4	1211.0	1207.3
16	FL613169100	Open market paper	76.9	67.8	57.9	59.2	65.5	58.0	57.9	57.7
17	FL613163005	Corporate bonds	1078.7	1152.7	1153.0	1170.5	1168.3	1172.4	1153.0	1149.6
18	FL614141005	Loans	235.4	260.0	270.4	260.2	257.7	269.2	270.4	290.0
19	FL613168005	Depository institution loans n.e.c.	235.3	259.8	270.2	260.0	257.5	269.1	270.2	289.8
20	FL613169005	Other loans and advances	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
21	FL613178005	Taxes payable	18.6	18.4	20.1	18.2	18.9	19.1	20.1	20.2
22	LM613192305	Foreign direct investment: intercompany debt	6.3	6.1	5.4	6.2	5.9	5.4	5.4	5.5
23	FL613190005	Miscellaneous liabilities	612.5	619.6	713.2	625.6	666.1	683.7	713.2	701.1
24	FL613194703	Other investment by parent	162.6	148.4	176.7	160.3	155.3	169.0	176.7	163.8
25	FL613193005	Other	449.9	471.2	536.5	465.3	510.8	514.7	536.5	537.3
26	**FL613192103**	**Total equity (foreign direct investment)**	**188.7**	**212.4**	**232.3**	**199.6**	**217.5**	**228.5**	**232.3**	**241.7**
		Memo:								
27	FL613066303	Consumer leases not included above[2]	194.7	204.1	219.6	208.3	211.0	216.8	219.6	219.8

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.

S125s3.s Security brokers and dealers

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL664090005**	**Total financial assets**	**4875.8**	**5269.6**	**6275.5**	**5758.9**	**6018.0**	**6128.0**	**6275.5**	**6689.1**
2	FL663020003	Checkable deposits and currency	128.3	127.4	134.8	128.2	138.2	146.6	134.8	158.6
3	LM664022005	Debt securities[1]	853.6	1028.7	1298.8	1172.9	1279.3	1255.6	1298.8	1407.9
4	FL663069105	Open market paper	19.6	32.0	49.0	32.8	46.4	47.9	49.0	52.7
5	LM663061105	Treasury securities	328.7	454.2	542.5	487.3	513.2	492.6	542.5	620.4
6	LM663061705	Agency- and GSE-backed securities	424.0	461.8	628.3	566.4	623.8	619.3	628.3	650.4
7	LM663062005	Municipal securities	13.3	15.3	13.3	17.1	18.6	18.1	13.3	14.7
8	LM663063005	Corporate and foreign bonds	67.9	65.5	65.8	69.4	77.2	77.6	65.8	69.6
9	FL664041005	Loans	2268.7	2422.0	2908.2	2673.0	2673.5	2723.8	2908.2	3024.4
10	FL662051003	Security repurchase agreements	1625.8	1689.9	1989.6	1930.5	1855.5	1856.8	1989.6	2071.6
11	FL663069005	Other loans and advances	643.0	732.1	918.6	742.6	818.0	867.0	918.6	952.9
12	LM663064105	Corporate equities[1]	116.1	143.2	140.9	148.7	182.0	169.3	140.9	186.1
13	LM663092103	U.S. direct investment abroad: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	LM663092305	U.S. direct investment abroad: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	FL663090005	Miscellaneous assets	1509.0	1548.3	1792.8	1636.0	1745.0	1832.7	1792.8	1912.1
16	FL663070605	Receivables due from other brokers and dealers	1360.5	1341.2	1612.2	1436.6	1564.8	1657.8	1612.2	1721.0
17	FL663094705	Balances due from holding company parent	400.5	469.3	503.9	486.7	488.2	493.0	503.9	542.4
18	FL663093005	Other[2]	-252.0	-262.1	-323.4	-287.3	-308.0	-318.1	-323.4	-351.3
19	**FL664194005**	**Total liabilities and equity**	**5487.1**	**6028.9**	**7070.8**	**6468.7**	**6776.5**	**6965.8**	**7070.8**	**7448.3**
20	**FL664190005**	**Total liabilities**	**4568.2**	**4928.2**	**5878.7**	**5400.2**	**5652.0**	**5752.9**	**5878.7**	**6277.3**
21	FL663163003	Debt securities (corporate bonds)	236.2	327.3	362.4	358.3	377.2	381.0	362.4	389.4
22	FL664141005	Loans	3172.2	3427.5	4133.3	3876.4	3961.0	3995.7	4133.3	4459.3
23	FL662151003	Security repurchase agreements	2110.0	2336.0	2827.8	2697.5	2712.6	2700.8	2827.8	3040.7
24	FL663168005	Depository institution loans n.e.c.	179.4	352.9	542.1	404.2	477.2	507.4	542.1	589.5
25	FL663167005	Other loans and advances	882.8	738.5	763.4	774.7	771.2	787.5	763.4	829.1
26	FL663170003	Trade payables	18.5	23.1	27.6	26.6	26.1	26.3	27.6	32.5
27	FL663178003	Taxes payable	4.0	5.4	4.5	5.5	5.7	6.4	4.5	5.0
28	LM663192305	Foreign direct investment: intercompany debt	14.2	16.1	15.7	16.3	15.9	15.3	15.7	15.6
29	FL663190005	Miscellaneous liabilities	1123.1	1128.8	1335.4	1117.2	1266.1	1328.2	1335.4	1375.5
30	FL663170605	Payables due to other brokers and dealers	684.3	619.7	789.0	643.0	754.1	811.7	789.0	831.5
31	FL663194705	Other investment by parent companies	835.6	876.9	938.3	929.4	948.7	961.2	938.3	983.9
32	FL663193005	Other	-396.8	-367.8	-391.9	-455.2	-436.6	-444.7	-391.9	-439.9
33	**FL663181105**	**Total equity**	**919.0**	**1100.8**	**1192.1**	**1068.5**	**1124.6**	**1213.0**	**1192.1**	**1171.0**
34	LM663164105	Corporate equities (market value)	105.3	169.7	244.1	164.1	226.7	272.8	244.1	196.0
35	LM663192103	Foreign direct investment: equity	422.5	558.2	669.5	523.9	587.2	646.7	669.5	703.7
36	LM662090003	Equity in noncorporate business	123.8	140.6	171.0	152.1	153.1	158.0	171.0	180.5
37	FL663194605	Equity investment by holding company parents	267.3	232.3	107.5	228.4	157.6	135.5	107.5	90.8
38	FL663194505	Equity investment by other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Memo:								
39	FL664160000	Total short positions	674.5	674.7	847.3	730.1	806.1	876.8	847.3	947.1
40	FL664166903	Open market paper	0.1	0.2	0.3	0.1	0.3	0.1	0.3	0.2
41	FL664161103	Treasury securities	276.4	270.0	265.8	257.6	262.3	276.4	265.8	292.4
42	FL664161703	Agency- and GSE-backed securities	2.8	1.9	2.2	4.3	3.0	3.0	2.2	3.5
43	FL664166203	Municipal securities	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2
44	FL664166303	Corporate and foreign bonds	60.6	78.2	99.4	94.6	95.8	106.4	99.4	118.6
45	FL664164103	Corporate equities	167.3	148.2	242.8	205.4	241.4	259.8	242.8	287.5
46	FL664169305	Other miscellaneous assets	167.1	176.0	236.6	167.9	203.1	230.9	236.6	244.6

1. All securities are shown net of securities sold short. See memo items for detail.
2. Net of short positions in commodities, swaps, derivatives, and options. See memo items for detail.

Levels (3)

S127.1.s Holding companies[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL734090005**	**Total financial assets**	**4977.1**	**5160.3**	**5488.7**	**5285.1**	**5405.7**	**5455.4**	**5488.7**	**5613.3**
2	FL733030005	Time and savings deposits	485.0	515.7	534.3	499.4	539.9	508.5	534.3	532.1
3	FL733091003	Other deposits (foreign deposits)	13.8	4.3	5.2	4.6	5.0	4.8	5.2	5.7
4	LM734022605	Debt securities	182.4	177.1	167.7	182.5	175.4	172.9	167.7	173.5
5	LM733061103	Treasury securities	132.4	130.1	120.9	137.4	131.0	126.6	120.9	119.9
6	LM733061703	Agency- and GSE-backed securities	18.0	21.1	21.9	21.3	22.0	22.3	21.9	21.6
7	LM733063003	Corporate and foreign bonds	32.0	25.8	24.8	23.8	22.4	24.0	24.8	31.9
8	FL734041005	Loans	33.0	38.7	43.1	40.0	36.9	41.0	43.1	40.7
9	FL732051003	Security repurchase agreements	3.9	2.4	5.6	4.4	0.0	3.5	5.6	4.1
10	FL733069005	Other loans and advances	29.0	36.3	37.4	35.6	36.9	37.4	37.4	36.6
11	LM733092103	U.S. direct investment abroad: equity	429.7	482.7	632.6	504.8	582.9	614.6	632.6	652.2
12	FL733094635	Equity investment in affiliates	2483.7	2564.1	2607.2	2607.8	2600.7	2615.6	2607.2	2633.8
13	FL733040005	Life insurance reserves	81.0	85.0	89.0	86.0	87.0	88.0	89.0	90.0
14	LM733092305	U.S. direct investment abroad: intercompany debt	-3.2	-3.7	-4.4	-2.2	-5.2	-6.4	-4.4	-3.8
15	FL733090005	Miscellaneous assets	1271.7	1296.6	1414.1	1362.1	1383.2	1416.5	1414.1	1489.1
16	FL733094735	Other investment in affiliates	1240.4	1261.7	1367.7	1323.3	1335.1	1365.8	1367.7	1430.6
17	FL733093005	Other	31.3	34.8	46.5	38.8	48.1	50.6	46.5	58.5
18	**FL734194005**	**Total liabilities and equity**	**5049.9**	**5905.2**	**6893.3**	**5859.6**	**6386.1**	**6660.0**	**6893.3**	**6570.6**
19	**FL734190005**	**Total liabilities**	**2339.5**	**2404.1**	**2555.7**	**2477.7**	**2529.9**	**2538.2**	**2555.7**	**2656.2**
20	FL734122005	Debt securities	1556.3	1542.1	1627.8	1607.0	1636.2	1619.3	1627.8	1680.8
21	FL733169103	Commercial paper	12.6	7.0	6.5	8.7	9.8	6.2	6.5	12.1
22	FL733163005	Corporate bonds	1543.6	1535.1	1621.3	1598.3	1626.4	1613.1	1621.3	1668.6
23	FL732151003	Loans (security repurchase agreements)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FL733178013	Taxes payable	1.9	1.0	0.0	1.0	0.0	0.0	0.0	0.0
25	LM733192305	Foreign direct investment: intercompany debt[2]	70.7	51.9	63.2	52.6	54.6	57.9	63.2	68.1
26	FL733190005	Miscellaneous liabilities	710.7	809.1	864.7	817.1	839.1	861.0	864.7	907.4
27	FL733194735	Balances due to affiliates	654.5	728.2	789.2	743.9	761.7	781.0	789.2	840.5
28	FL733193005	Other	56.2	80.9	75.5	73.2	77.4	80.0	75.5	66.8
29	**LM733181105**	**Total equity**	**2710.4**	**3501.1**	**4337.6**	**3381.9**	**3856.2**	**4121.7**	**4337.6**	**3914.3**
30	LM733164105	Corporate equities (market value)	2626.7	3410.2	4260.7	3288.5	3762.9	4035.2	4260.7	3847.7
31	LM733192103	Foreign direct investment: equity[2]	83.7	90.9	76.9	93.4	93.3	86.5	76.9	66.7

1. Parent-only bank holding companies, savings and loan holding companies and security holding companies that file Federal Reserve Board form FR Y-9LP, FR Y-9SP, or FR 2320.
2. Investment in U.S. Intermediate Holding Companies.

S127.2.s Other financial business[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL504090005**	**Total financial assets**	**1118.8**	**1202.9**	**1474.6**	**1324.6**	**1395.4**	**1402.6**	**1474.6**	**1529.3**
2	FL503020005	Checkable deposits and currency	169.5	175.0	229.2	197.4	228.3	225.8	229.2	240.1
3	FL504022005	Debt securities	296.0	320.2	411.9	378.9	446.3	400.3	411.9	456.3
4	FL503069105	Open market paper	166.0	162.1	226.9	216.3	278.9	226.0	226.9	265.5
5	FL503061123	Treasury securities	62.3	86.0	102.6	83.3	86.3	89.6	102.6	101.8
6	FL503063005	Corporate and foreign bonds	67.6	72.1	82.3	79.4	81.1	84.6	82.3	88.9
7	FL503062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	FL504041005	Loans	96.3	93.1	113.9	87.7	94.3	114.3	113.9	105.8
9	FL502051005	Security repurchase agreements	5.4	4.1	5.0	3.9	5.2	4.8	5.0	6.5
10	FL503069005	Other loans and advances	90.9	89.0	108.9	83.8	89.1	109.5	108.9	99.3
11	FL503034005	Money market fund shares	440.4	514.4	593.5	536.2	502.7	538.6	593.5	603.9
12	FL503064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL503094505	Equity investment in affiliates	115.6	99.1	125.1	123.2	122.7	122.4	125.1	122.1
14	FL503093023	Miscellaneous assets	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
15	**FL504194005**	**Total liabilities and equity**	**3429.7**	**3910.5**	**4053.5**	**4036.2**	**4023.3**	**4045.3**	**4053.5**	**3640.1**
16	**FL504190005**	**Total liabilities**	**1111.4**	**1199.4**	**1473.8**	**1321.2**	**1393.4**	**1399.9**	**1473.8**	**1528.5**
17	FL504122005	Debt securities	128.2	127.6	163.8	162.1	160.6	167.9	163.8	164.2
18	FL503169105	Open market paper	128.2	127.6	163.8	162.1	160.6	167.9	163.8	164.2
19	FL503163003	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL504141005	Loans	227.1	250.4	319.9	271.1	304.6	305.7	319.9	332.8
21	FL713068505	Depository institution loans n.e.c.	7.4	3.6	0.0	2.8	2.3	1.3	0.0	0.0
22	FL503169005	Other loans and advances	219.7	246.8	319.9	268.3	302.3	304.4	319.9	332.8
23	FL503192305	Foreign direct investment: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FL503190005	Miscellaneous liabilities	756.0	821.5	990.1	888.0	928.2	926.2	990.1	1031.5
25	FL663070675	Securities lending (net)	676.3	721.4	823.3	793.6	810.7	846.1	823.3	889.5
26	FL503193005	Other	79.8	100.0	166.9	94.4	117.5	80.1	166.9	142.0
27	**FL503181105**	**Total equity**	**2318.4**	**2711.1**	**2579.6**	**2715.0**	**2629.9**	**2645.5**	**2579.6**	**2111.7**
28	LM503164105	Corporate equities (market value)	2311.0	2707.6	2578.8	2711.6	2627.9	2642.8	2578.8	2110.9
29	LM503192103	Foreign direct investment: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	LM503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FL503194205	Equity in Federal Reserve facilities[2]	7.4	3.5	0.8	3.5	2.0	2.7	0.8	0.8

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

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

S1281.s Life insurance companies[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL544090005**	**Total financial assets**	**9713.5**	**10325.6**	**11039.4**	**10343.8**	**10672.0**	**10990.4**	**11039.4**	**10974.9**
2	FL543020005	Checkable deposits and currency	143.3	150.6	174.0	145.4	156.5	174.0	174.0	171.3
3	LM544022005	Debt securities	4015.8	4189.0	4577.6	4281.9	4374.7	4517.6	4577.6	4616.7
4	FL543069105	Open market paper	30.9	36.6	24.1	36.3	31.0	27.4	24.1	29.9
5	LM543061105	Treasury securities	182.0	187.3	204.7	190.5	190.8	199.6	204.7	206.9
6	LM543061705	Agency- and GSE-backed securities	264.8	259.2	286.7	266.5	273.1	283.2	286.7	288.0
7	LM543062005	Municipal securities	193.4	171.0	166.5	166.4	164.2	167.9	166.5	163.9
8	LM543063005	Corporate and foreign bonds	3344.6	3535.0	3895.6	3622.2	3715.6	3839.5	3895.6	3927.9
9	FL544035005	Loans	1001.4	1077.0	1148.5	1087.9	1110.4	1125.7	1148.5	1153.4
10	FL542051075	Security repurchase agreements	5.6	5.4	4.6	5.8	5.1	4.8	4.6	5.9
11	FL543065005	Mortgages	824.6	891.8	955.1	899.7	920.9	934.9	955.1	958.5
12	FL543069005	Other loans and advances	171.2	179.9	188.8	182.4	184.5	186.1	188.8	189.0
13	LM543064105	Corporate equities	695.9	800.5	824.5	783.7	821.7	841.1	824.5	787.4
14	LM543092173	U.S. direct investment abroad: equity	38.2	38.9	50.5	40.9	43.5	45.0	50.5	53.0
15	FL543092473	Equity in FHLB	8.8	10.6	12.0	11.0	11.5	11.9	12.0	12.9
16	FL543034005	Money market fund shares	102.6	102.8	113.4	101.4	106.5	114.5	113.4	111.9
17	LM543064205	Mutual fund shares	1535.0	1603.9	1671.2	1528.0	1622.8	1678.9	1671.2	1583.4
18	FL543040005	Life insurance reserves	324.9	320.8	316.6	319.7	318.7	317.7	316.6	319.3
19	FL543050005	Pension entitlements	575.0	704.7	693.2	701.8	699.0	696.1	693.2	705.0
20	FL543070005	Trade receivables	144.7	151.5	147.7	150.5	149.6	148.6	147.7	148.9
21	LM543092375	U.S. direct investment abroad: intercompany debt	-0.3	-0.3	-0.4	-0.2	-0.4	-0.5	-0.4	-0.3
22	FL543090005	Miscellaneous assets	1128.1	1175.6	1310.4	1191.6	1257.4	1319.8	1310.4	1312.1
23	FL543094703	Balances due from holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FL543077073	Deferred and unpaid life ins. premiums	39.4	39.5	41.0	42.4	42.0	39.2	41.0	45.7
25	FL543095105	Other reserves	85.5	90.0	89.9	90.0	90.0	89.9	89.9	90.8
26	FL543093005	Other	1003.2	1046.0	1179.6	1059.2	1125.4	1190.7	1179.6	1175.6
27	**FL544194005**	**Total liabilities and equity**	**9760.0**	**10444.1**	**11040.8**	**10416.4**	**10701.3**	**10967.1**	**11040.8**	**11004.1**
28	**FL544190005**	**Total liabilities**	**9395.2**	**10021.8**	**10607.0**	**10001.8**	**10281.0**	**10532.4**	**10607.0**	**10594.5**
29	FL544141075	Loans	174.2	198.4	209.6	205.3	209.8	210.2	209.6	235.7
30	FL542151073	Security repurchase agreements	36.1	41.7	36.0	44.7	39.3	37.1	36.0	42.0
31	FL543169373	Other loans and advances	138.1	156.7	173.7	160.7	170.6	173.1	173.7	193.7
32	FL543140005	Life insurance reserves	2468.2	2576.6	2589.7	2556.9	2577.9	2592.0	2589.7	2592.6
33	FL543150005	Pension entitlements[2]	4185.5	4537.8	4797.6	4490.0	4629.8	4745.5	4797.6	4749.1
34	FL543170005	Trade payables	464.6	580.9	567.0	577.4	573.9	570.5	567.0	575.1
35	FL543178075	Taxes payable	7.2	5.4	5.7	5.2	4.7	5.3	5.7	5.3
36	LM543192375	Foreign direct investment: intercompany debt	3.7	3.9	3.3	3.8	3.6	3.3	3.3	3.1
37	FL543190005	Miscellaneous liabilities	2091.8	2118.9	2434.1	2163.1	2281.3	2405.7	2434.1	2433.7
38	FL543194703	Other investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	FL673090543	Funding agreements backing securities[3]	190.3	221.2	280.5	234.3	255.3	276.5	280.5	291.0
40	FL543195005	Other reserves[4]	488.4	501.8	502.1	501.2	505.0	504.3	502.1	508.3
41	FL593095005	Unallocated insurance contracts	887.2	915.2	946.3	912.3	929.9	942.2	946.3	939.5
42	FL543193005	Other	525.9	480.7	705.2	515.4	591.1	682.7	705.2	694.9
43	**FL543181105**	**Total equity**	**364.8**	**422.4**	**433.8**	**414.6**	**420.2**	**434.7**	**433.8**	**409.6**
44	LM543164175	Corporate equities (market value)	255.0	288.8	293.9	291.4	286.9	296.9	293.9	265.4
45	LM543192173	Foreign direct investment: equity	109.8	133.6	139.9	123.2	133.3	137.8	139.9	144.2
46	FL543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Memo:								
47	FL543200073	Securities lending[5]	40.6	45.5	58.6	50.1	54.1	50.9	58.6	52.6
48	FL543176015	Direct reserve	7767.0	8292.7	8675.8	8240.8	8453.2	8619.6	8675.8	8650.9
49	FL543176025	Reinsured to U.S. reinsurers	1020.0	1051.5	1042.2	1043.7	1046.4	1046.6	1042.2	1048.7
50	FL543076035	Reinsured to non-U.S. reinsurers	993.9	1129.8	1111.3	1123.3	1120.4	1116.6	1111.3	1125.3
51	FL543176035	Reinsured from non-U.S. reinsurers	2.7	4.1	4.1	4.1	4.1	4.1	4.1	4.2

1. Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables S1281.1.s and S1281.2.s.

2. Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 40.

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 42.

S1281.1.s Life insurance companies: general accounts

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL544090075**	**Total financial assets**	**6685.8**	**7085.6**	**7533.4**	**7186.5**	**7329.0**	**7509.2**	**7533.4**	**7567.4**
2	FL543020075	Checkable deposits and currency	101.2	103.0	123.4	97.9	107.7	123.5	123.4	119.1
3	LM544022075	Debt securities	3466.6	3586.3	3901.2	3672.9	3740.5	3852.9	3901.2	3919.7
4	FL543069175	Open market paper	21.3	25.9	22.1	27.7	24.3	22.9	22.1	27.8
5	LM543061175	Treasury securities	141.1	144.0	158.7	147.4	146.4	153.7	158.7	159.5
6	LM543061775	Agency- and GSE-backed securities	188.3	183.6	195.6	188.8	190.7	195.3	195.6	194.1
7	LM543062075	Municipal securities	178.3	157.8	157.3	154.2	152.8	157.4	157.3	154.4
8	LM543063075	Corporate and foreign bonds	2937.7	3074.9	3367.6	3154.8	3226.3	3323.7	3367.6	3383.9
9	FL544035075	Loans	927.6	990.1	1043.4	998.5	1015.6	1024.4	1043.4	1045.1
10	FL542051075	Security repurchase agreements	5.6	5.4	4.6	5.8	5.1	4.8	4.6	5.9
11	FL543065075	Mortgages	750.8	804.9	850.0	810.3	826.0	833.6	850.0	850.2
12	FL543069075	Other loans and advances	171.2	179.9	188.8	182.4	184.5	186.1	188.8	189.0
13	LM543064175	Corporate equities	129.9	133.7	155.3	152.8	158.5	162.8	155.3	156.1
14	LM543092173	U.S. direct investment abroad: equity	38.2	38.9	50.5	40.9	43.5	45.0	50.5	53.0
15	FL543092473	Equity in FHLB	8.8	10.6	12.0	11.0	11.5	11.9	12.0	12.9
16	FL543034075	Money market fund shares	66.5	65.8	74.4	61.7	66.9	75.6	74.4	72.0
17	LM543064275	Mutual fund shares	7.3	7.4	11.2	8.5	8.8	11.3	11.2	10.1
18	FL543040075	Life insurance reserves	324.9	320.8	316.6	319.7	318.7	317.7	316.6	319.3
19	FL543050075	Pension entitlements	574.0	703.9	692.4	701.0	698.2	695.3	692.4	704.2
20	FL543070075	Trade receivables	144.7	151.4	147.7	150.5	149.6	148.6	147.7	148.8
21	LM543092375	U.S. direct investment abroad: intercompany debt	-0.3	-0.3	-0.4	-0.2	-0.4	-0.5	-0.4	-0.3
22	FL543090075	Miscellaneous assets	896.4	974.1	1005.7	971.3	1009.9	1040.7	1005.7	1007.3
23	**FL544194075**	**Total liabilities and equity**	**6728.3**	**7195.2**	**7525.0**	**7251.9**	**7349.7**	**7476.2**	**7525.0**	**7588.0**
24	**FL544190075**	**Total liabilities**	**6363.5**	**6772.9**	**7091.2**	**6837.2**	**6929.4**	**7041.5**	**7091.2**	**7178.4**
25	FL544141075	Loans	174.2	198.4	209.6	205.3	209.8	210.2	209.6	235.7
26	FL542151073	Security repurchase agreements	36.1	41.7	36.0	44.7	39.3	37.1	36.0	42.0
27	FL543169373	Other loans and advances	138.1	156.7	173.7	160.7	170.6	173.1	173.7	193.7
28	FL543140075	Life insurance reserves	2042.2	2059.3	2069.5	2062.0	2063.1	2065.7	2069.5	2087.2
29	FL543150075	Pension entitlements[1]	1961.6	2135.8	2226.9	2159.1	2166.7	2186.1	2226.9	2250.0
30	FL543170075	Trade payables	464.0	580.8	567.0	577.4	573.9	570.4	567.0	575.1
31	FL543178075	Taxes payable	7.2	5.4	5.7	5.2	4.7	5.3	5.7	5.3
32	LM543192375	Foreign direct investment: intercompany debt	3.7	3.9	3.3	3.8	3.6	3.3	3.3	3.1
33	FL543190075	Miscellaneous liabilities	1710.6	1789.3	2009.2	1824.4	1907.6	2000.6	2009.2	2022.1
34	**FL543181105**	**Total equity**	**364.8**	**422.4**	**433.8**	**414.6**	**420.2**	**434.7**	**433.8**	**409.6**
35	LM543164175	Corporate equities (market value)	255.0	288.8	293.9	291.4	286.9	296.9	293.9	265.4
36	LM543192173	Foreign direct investment: equity	109.8	133.6	139.9	123.2	133.3	137.8	139.9	144.2
37	FL543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1. Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds which are included in miscellaneous liabilities (line 33).

S1281.2.s Life insurance companies: separate accounts

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL544090085**	**Total financial assets**	**3027.7**	**3240.0**	**3506.0**	**3157.3**	**3343.0**	**3481.2**	**3506.0**	**3407.5**
2	FL543020083	Checkable deposits and currency	42.1	47.6	50.6	47.5	48.8	50.5	50.6	52.2
3	LM544022085	Debt securities	549.1	602.7	676.4	609.0	634.1	664.7	676.4	697.0
4	FL543069183	Open market paper	9.6	10.7	2.0	8.7	6.7	4.6	2.0	2.1
5	LM543061183	Treasury securities	41.0	43.2	46.1	43.2	44.4	45.9	46.1	47.5
6	LM543061783	Agency- and GSE-backed securities	76.5	75.6	91.2	77.7	82.4	87.9	91.2	93.9
7	LM543062083	Municipal securities	15.1	13.2	9.2	12.1	11.3	10.5	9.2	9.5
8	LM543063085	Corporate and foreign bonds	407.0	460.1	528.0	467.3	489.3	515.8	528.0	544.1
9	FL544035085	Loans	73.9	86.9	105.1	89.4	94.8	101.3	105.1	108.3
10	FL543069483	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL543065083	Mortgages	73.9	86.9	105.1	89.4	94.8	101.3	105.1	108.3
12	LM543064185	Corporate equities	566.0	666.9	669.2	631.0	663.2	678.3	669.2	631.3
13	FL543034385	Money market fund shares	36.1	37.0	39.0	39.8	39.7	38.9	39.0	39.9
14	LM543064385	Mutual fund shares	1527.7	1596.6	1660.0	1519.6	1614.0	1667.6	1660.0	1573.2
15	FL543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL543050085	Pension entitlements	1.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8
17	FL543070085	Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FL543090085	Miscellaneous assets	231.7	201.4	304.8	220.3	247.5	279.0	304.8	304.8
19	**FL544190085**	**Total liabilities**	**3031.7**	**3248.9**	**3515.8**	**3164.5**	**3351.6**	**3490.8**	**3515.8**	**3416.1**
20	LM543140085	Life insurance reserves	426.0	517.3	520.2	494.9	514.7	526.3	520.2	505.4
21	LM543150085	Pension entitlements[1]	2223.9	2402.0	2570.7	2330.9	2463.2	2559.4	2570.7	2499.1
22	FL543170085	Trade payables	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL543190085	Miscellaneous liabilities	381.1	329.6	424.9	338.7	373.7	405.1	424.9	411.6

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

S1282.1.s Property-casualty insurance companies

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL514090005**	**Total financial assets**	**3298.7**	**3519.5**	**3823.2**	**3539.6**	**3679.6**	**3823.7**	**3823.2**	**3816.0**
2	FL513020005	Checkable deposits and currency	58.2	60.3	67.4	56.8	86.5	74.6	67.4	62.1
3	LM514022005	Debt securities	1363.7	1557.0	1698.9	1598.2	1595.7	1706.4	1698.9	1744.8
4	FL513069105	Open market paper	6.4	5.5	4.9	5.6	4.4	5.7	4.9	5.7
5	LM513061105	Treasury securities	263.6	362.5	367.0	370.1	339.0	389.7	367.0	391.0
6	LM513061705	Agency- and GSE-backed securities	160.1	199.4	256.5	206.1	215.8	228.9	256.5	257.2
7	LM513062005	Municipal securities	221.7	206.7	208.2	203.2	203.9	209.8	208.2	206.0
8	LM513063005	Corporate and foreign bonds	711.9	783.0	862.4	813.2	832.6	872.3	862.4	884.9
9	FL514035005	Loans	33.3	33.5	33.9	33.1	33.8	34.2	33.9	34.3
10	FL512051005	Security repurchase agreements	0.4	1.0	0.9	1.1	0.8	1.1	0.9	1.1
11	FL513065505	Commercial mortgages	32.9	32.4	33.0	32.1	33.0	33.2	33.0	33.3
12	LM513064105	Corporate equities	596.3	545.9	613.3	538.3	577.1	594.8	613.3	614.0
13	LM513092103	U.S. direct investment abroad: equity	299.4	337.3	392.8	308.1	343.9	369.6	392.8	410.0
14	FL513092403	Equity in FHLB	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
15	FL513034005	Money market fund shares	45.1	55.4	63.1	51.9	79.1	68.3	63.1	54.8
16	LM513064205	Mutual fund shares	34.0	37.1	40.9	35.4	37.3	38.8	40.9	40.2
17	FL513070005	Trade receivables	304.3	298.0	307.6	309.5	312.1	311.8	307.6	316.5
18	LM513092305	U.S. direct investment abroad: intercompany debt	-2.2	-2.6	-2.8	-1.3	-3.1	-3.9	-2.8	-3.3
19	FL513090005	Miscellaneous assets	566.3	597.3	607.8	609.5	617.0	628.6	607.8	542.1
20	FL513076005	Policy payables[1]	391.7	418.0	418.0	418.0	418.0	418.0	418.0	417.7
21	FL513094703	Receivables due from holding company parents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FL513093005	Other	174.6	179.3	189.8	191.5	199.0	210.7	189.8	124.5
23	**FL514194005**	**Total liabilities and equity**	**3697.3**	**4154.6**	**4434.8**	**4401.2**	**4364.8**	**4464.2**	**4434.8**	**4354.0**
24	**FL514190005**	**Total liabilities**	**2277.0**	**2378.9**	**2472.5**	**2418.3**	**2454.2**	**2507.4**	**2472.5**	**2483.6**
25	FL514141005	Loans	7.7	6.6	6.3	6.4	6.4	7.1	6.3	7.2
26	FL512151003	Security repurchase agreements	2.5	2.1	2.1	2.2	1.8	2.4	2.1	2.5
27	FL513169333	Other loans and advances	5.2	4.4	4.2	4.2	4.6	4.7	4.2	4.7
28	FL513170005	Trade payables	146.7	131.6	131.6	131.6	131.6	131.6	131.6	131.5
29	FL513178005	Taxes payable	11.0	12.4	13.2	14.5	11.4	12.4	13.2	18.5
30	LM513192305	Foreign direct investment: intercompany debt	8.8	8.9	8.6	9.1	9.0	8.4	8.6	8.7
31	FL513190005	Miscellaneous liabilities	2102.8	2219.3	2312.8	2256.6	2295.8	2347.9	2312.8	2317.6
32	FL513194703	Other investment by holding company parent	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0
33	FL513176005	Policy payables	1729.4	1857.6	1935.4	1890.9	1910.9	1930.8	1935.4	1933.9
34	FL513193005	Other	373.2	361.4	377.5	365.7	384.8	417.0	377.5	383.6
35	**FL513181105**	**Total equity**	**1420.3**	**1775.7**	**1962.2**	**1983.0**	**1910.5**	**1956.8**	**1962.2**	**1870.5**
36	LM513164105	Corporate equities (market value)	1153.4	1462.4	1596.9	1688.9	1578.7	1603.4	1596.9	1490.5
37	LM513192103	Foreign direct investment: equity	262.3	309.0	365.3	294.1	331.8	353.4	365.3	380.0
38	FL513194603	Equity investment by holding company parent	4.6	4.3	0.0	0.0	0.0	0.0	0.0	0.0
		Memo:								
39	FL513200003	Securities lending[2]	7.4	8.0	11.5	11.3	14.5	18.1	11.5	12.5
40	FL514090023	Financial guaranty insurers' total assets[3]	17.7	15.9	15.8	15.9	15.9	16.0	15.8	15.6
41	FL514090033	Mortgage guaranty insurers' total assets[3]	32.8	33.1	32.9	33.6	33.1	33.5	32.9	33.7
42	FL513176015	Direct reserve	1466.7	1585.8	1663.6	1619.2	1639.2	1659.1	1663.6	1662.4
43	FL513176025	Reinsured to U.S. reinsurers	193.9	207.6	207.6	207.6	207.6	207.6	207.6	207.4
44	FL263176005	Reinsured to non-U.S. reinsurers	197.8	210.4	210.4	210.4	210.4	210.4	210.4	210.2
45	FL263076005	Reinsured from non-U.S. reinsurers	68.8	64.2	64.2	64.2	64.2	64.2	64.2	64.1

1. Policy payables due from reinsurers.
2. Liability for securities lending collateral, included in line 34.
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.

S129.s Private and public pension funds[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL594090005**	**Total financial assets[2]**	**26513.3**	**28170.7**	**29899.8**	**27950.7**	**28875.9**	**29585.8**	**29899.8**	**29640.9**
2	FL593020005	Checkable deposits and currency	42.7	64.3	57.7	53.8	43.3	49.1	57.7	55.9
3	FL593030005	Time and savings deposits	16.8	13.8	13.1	13.6	13.4	13.3	13.1	12.9
4	LM594022005	Debt securities	2788.9	2995.2	3277.5	3076.6	3144.1	3180.8	3277.5	3354.6
5	FL593069105	Open market paper	46.7	45.7	47.7	44.5	44.6	44.8	47.7	48.2
6	LM593061105	Treasury securities	907.4	1014.3	1144.0	1056.2	1072.0	1124.4	1144.0	1203.0
7	LM593061705	Agency- and GSE-backed securities	416.7	452.1	497.5	461.8	487.7	506.9	497.5	490.5
8	LM593062045	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	LM593063005	Corporate and foreign bonds	1418.1	1483.1	1588.3	1514.0	1539.9	1504.6	1588.3	1612.7
10	FL594035005	Loans	3038.0	3332.2	3775.3	3317.6	3188.9	3448.1	3775.3	3802.1
11	FL592051005	Security repurchase agreements	73.4	122.5	174.2	121.4	122.0	153.4	174.2	197.1
12	FL593065005	Mortgages	30.2	33.7	37.7	34.5	35.6	36.1	37.7	38.5
13	FL343069005	Other loans and advances[3]	2934.4	3176.0	3563.4	3161.7	3031.3	3258.5	3563.4	3566.4
14	LM593064105	Corporate equities	7380.7	8490.8	9999.3	8094.9	8930.1	9759.3	9999.3	9501.5
15	FL593034005	Money market fund shares	220.9	235.1	260.8	237.2	249.5	258.1	260.8	261.9
16	LM593064205	Mutual fund shares	5321.8	5760.5	5989.5	5603.3	5996.7	5987.6	5989.5	5806.6
17	FL593090005	Miscellaneous assets	7703.5	7278.8	6526.6	7553.6	7309.8	6889.6	6526.6	6845.5
18	FL593095005	Unallocated insurance contracts[4]	887.2	915.2	946.3	912.3	929.9	942.2	946.3	939.5
19	FL573074005	Contributions receivable	77.3	81.2	84.6	81.9	82.4	83.9	84.6	85.7
20	FL593073005	Claims of pension fund on sponsor[5]	4702.0	4239.4	3324.8	4522.3	4175.1	3678.7	3324.8	3619.8
21	FL593093005	Other	2037.0	2043.0	2170.8	2037.2	2122.4	2184.7	2170.8	2200.6
22	**FL594190005**	**Pension entitlements (liabilities)[6]**	**26702.5**	**28356.0**	**30038.1**	**28136.0**	**29058.7**	**29771.2**	**30038.1**	**29767.3**
		Memo:								
23	FL594190045	Pension entitlements of defined benefit plans	16052.4	16353.5	16598.8	16414.2	16476.3	16538.0	16598.8	16659.1
24	FL592000075	Funded by assets[7]	11350.5	12114.2	13274.0	11892.0	12301.2	12859.3	13274.0	13039.3
25	FL593073045	Unfunded (line 20)	4702.0	4239.4	3324.8	4522.3	4175.1	3678.7	3324.8	3619.8
26	FL153050015	Household retirement assets[8]	45078.0	49016.8	53114.6	48539.0	50746.5	52482.7	53114.6	ND
27	FL594190045	Defined benefit plans	16052.4	16353.5	16598.8	16414.2	16476.3	16538.0	16598.8	16659.1
28	FL594090055	Defined contribution plans	10650.1	12002.4	13439.3	11721.7	12582.4	13233.2	13439.3	13108.3
29	LM893131573	Individual retirement plans (IRAs)[9]	15000.0	17000.0	19220.0	16784.0	17960.0	18894.0	19220.0	ND
30	FL543150015	Annuities at life insurance companies[10]	3375.5	3660.8	3856.6	3619.0	3727.8	3817.5	3856.6	ND

1. Sum of private, state and local government employee, and federal government defined benefit and defined contribution pension plans.
2. Includes claims on sponsor (i.e., unfunded pension entitlements).
3. Nonmarketable Treasury securities classified as loans and suspended reinvestments in the Thrift Savings Plan G Fund.
4. Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts; series begins 1985:Q4.
5. Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
6. Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.
7. Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.
8. Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.
9. IRA assets are not included above. See memo items on the pension entitlements table (F6.2.s) for a sectoral distribution of IRA accounts.
10. Annuities held in IRAs are excluded. They are included in line 29.

S129.1.s Private pension funds[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL574090005**	**Total financial assets[2]**	**12590.3**	**13738.7**	**14914.8**	**13467.6**	**14212.7**	**14776.0**	**14914.8**	**14588.0**
2	FL573020005	Checkable deposits and currency	17.8	14.0	10.9	13.3	12.7	11.7	10.9	9.9
3	FL573030005	Time and savings deposits	14.5	13.8	13.1	13.6	13.4	13.3	13.1	12.9
4	LM574022005	Debt securities	1634.1	1697.0	1850.7	1746.2	1781.6	1831.7	1850.7	1847.4
5	FL573069105	Open market paper	34.9	33.2	31.5	32.8	32.4	32.0	31.5	31.1
6	LM573061105	Treasury securities	484.8	523.8	602.2	549.3	566.4	588.7	602.2	607.0
7	LM573061705	Agency- and GSE-backed securities	247.8	262.9	281.8	269.4	273.3	278.1	281.8	283.6
8	LM573063005	Corporate and foreign bonds	866.6	877.1	935.2	894.7	909.5	932.9	935.2	925.7
9	FL574035005	Loans	39.7	41.7	43.9	42.3	43.0	43.3	43.9	44.3
10	FL572051005	Security repurchase agreements	14.3	13.2	12.1	12.9	12.6	12.4	12.1	11.8
11	FL573065005	Mortgages	25.4	28.5	31.9	29.4	30.3	30.9	31.9	32.5
12	LM573064105	Corporate equities	3689.1	4449.3	5394.2	4210.0	4675.5	5288.0	5394.2	5172.2
13	FL573034005	Money market fund shares	203.2	210.5	230.2	214.4	220.5	226.9	230.2	230.1
14	LM573064205	Mutual fund shares	5088.3	5535.9	5710.2	5383.0	5732.6	5715.1	5710.2	5531.5
15	FL573090005	Miscellaneous assets	1903.6	1776.5	1661.5	1844.7	1733.3	1646.0	1661.5	1739.6
16	FL573095005	Unallocated insurance contracts[3]	602.3	614.3	629.5	608.9	621.8	628.6	629.5	621.1
17	FL573074005	Contributions receivable	77.3	81.2	84.6	81.9	82.4	83.9	84.6	85.7
18	FL573073005	Claims of pension fund on sponsor[4]	293.9	192.0	94.0	278.1	168.3	82.3	94.0	196.0
19	FL573093005	Other	930.1	889.1	853.4	875.8	860.8	851.1	853.4	836.8
20	**FL574190005**	**Pension entitlements (liabilities)[5]**	**12630.4**	**13779.8**	**14957.5**	**13509.1**	**14254.5**	**14818.3**	**14957.5**	**14631.1**
		Memo:								
21	FL574190043	Pension entitlements of defined benefit plans	3278.1	3228.0	3154.5	3209.6	3191.3	3172.9	3154.5	3136.2
22	FL572000075	Funded by assets[6]	2984.2	3036.0	3060.6	2931.6	3023.0	3090.6	3060.6	2940.2
23	FL573073005	Unfunded (line 17)	293.9	192.0	94.0	278.1	168.3	82.3	94.0	196.0
		Total financial assets								
24	FL574090045	Defined benefit plans[7]	3238.0	3187.0	3111.8	3168.2	3149.5	3130.6	3111.8	3093.1
25	FL574090055	Defined contribution plans[8]	9352.3	10551.8	11803.0	10299.4	11063.2	11645.4	11803.0	11494.9

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 S129s1.1.s.
8. Additional detail on defined contribution plans is available on table S129s2.1.s.

S129s1.1.s Private defined benefit pension funds

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL574090045**	**Total financial assets[1]**	**3238.0**	**3187.0**	**3111.8**	**3168.2**	**3149.5**	**3130.6**	**3111.8**	**3093.1**
2	FL573020043	Checkable deposits and currency	10.2	8.6	7.0	8.2	7.8	7.4	7.0	6.6
3	FL573030043	Time and savings deposits	9.3	8.5	7.8	8.4	8.2	8.0	7.8	7.6
4	LM574022045	Debt securities	1040.9	1050.1	1105.1	1072.3	1083.6	1101.7	1105.1	1098.0
5	FL573069143	Open market paper	22.7	21.0	19.2	20.5	20.1	19.6	19.2	18.7
6	LM573061143	Treasury securities	268.8	286.3	318.5	298.6	304.7	312.9	318.5	321.5
7	LM573061743	Agency- and GSE-backed securities	132.3	141.7	153.9	145.7	148.4	151.4	153.9	155.0
8	LM573063043	Corporate and foreign bonds	617.0	601.2	613.5	607.5	610.4	617.9	613.5	602.8
9	FL574035045	Loans	34.1	37.5	41.0	38.4	39.2	40.1	41.0	41.8
10	FL572051043	Security repurchase agreements	14.3	13.2	12.1	12.9	12.6	12.4	12.1	11.8
11	FL573065043	Mortgages	19.8	24.3	29.0	25.4	26.6	27.8	29.0	30.0
12	LM573064143	Corporate equities	1118.1	1200.0	1210.1	1098.3	1174.7	1227.1	1210.1	1121.7
13	FL573034043	Money market fund shares	37.9	35.0	31.9	34.2	33.5	32.7	31.9	31.2
14	LM573064243	Mutual fund shares	306.6	297.1	287.1	280.9	291.3	295.1	287.1	270.5
15	FL573090045	Miscellaneous assets	680.9	550.1	421.8	627.5	511.2	418.4	421.8	515.5
16	FL573095405	Unallocated insurance contracts[2]	54.5	54.1	53.3	52.6	53.5	54.0	53.3	51.7
17	FL573074043	Contributions receivable	27.6	27.6	27.7	27.7	27.7	27.7	27.7	27.7
18	FL573073005	Claims of pension fund on sponsor[3]	293.9	192.0	94.0	278.1	168.3	82.3	94.0	196.0
19	FL573093043	Other	304.9	276.4	246.8	269.2	261.7	254.4	246.8	240.2
20	**FL574190043**	**Pension entitlements (liabilities)[4]**	**3278.1**	**3228.0**	**3154.5**	**3209.6**	**3191.3**	**3172.9**	**3154.5**	**3136.2**

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.

S129s2.1.s Private defined contribution pension funds[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL574090055**	**Total financial assets**	**9352.3**	**10551.8**	**11803.0**	**10299.4**	**11063.2**	**11645.4**	**11803.0**	**11494.9**
2	FL573020033	Checkable deposits and currency	7.5	5.4	3.9	5.1	4.9	4.2	3.9	3.3
3	FL573030033	Time and savings deposits	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3
4	LM574022035	Debt securities	593.2	646.8	745.6	673.9	698.0	730.0	745.6	749.4
5	FL573069133	Open market paper	12.1	12.3	12.4	12.3	12.3	12.3	12.4	12.4
6	LM573061133	Treasury securities	216.0	237.5	283.7	250.7	261.8	275.9	283.7	285.5
7	LM573061733	Agency- and GSE-backed securities	115.5	121.2	127.9	123.7	124.9	126.8	127.9	128.6
8	LM573063033	Corporate and foreign bonds	249.6	275.9	321.7	287.2	299.0	315.0	321.7	322.9
9	FL574035035	Loans	5.6	4.2	2.9	3.9	3.7	3.2	2.9	2.5
10	FL572051033	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL573065033	Mortgages	5.6	4.2	2.9	3.9	3.7	3.2	2.9	2.5
12	LM573064133	Corporate equities	2570.9	3249.3	4184.1	3111.7	3500.8	4061.0	4184.1	4050.5
13	FL573034055	Money market fund shares	165.3	175.5	198.3	180.2	187.1	194.2	198.3	198.8
14	LM573064255	Mutual fund shares	4781.7	5238.8	5423.1	5102.2	5441.4	5420.0	5423.1	5261.0
15	FL573090055	Miscellaneous assets	1222.7	1226.5	1239.7	1217.2	1222.1	1227.6	1239.7	1224.1
16	FL573095505	Unallocated insurance contracts[2]	547.8	560.2	576.2	556.3	568.3	574.6	576.2	569.4
17	FL573074033	Contributions receivable	49.7	53.6	57.0	54.2	54.8	56.3	57.0	58.0
18	FL573093055	Other	625.2	612.7	606.5	606.6	599.0	596.7	606.5	596.6
19	**FL574090055**	**Pension entitlements (liabilities)**	**9352.3**	**10551.8**	**11803.0**	**10299.4**	**11063.2**	**11645.4**	**11803.0**	**11494.9**

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.

S129.2.s Federal government employee pension funds

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL344090005**	**Total financial assets[1]**	**4676.4**	**4834.4**	**5047.4**	**4828.7**	**4916.7**	**4991.7**	**5047.4**	**5047.8**
2	FL343020033	Checkable deposits and currency	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9
3	LM344022005	Debt securities	43.2	44.8	49.4	46.2	46.8	48.8	49.4	48.0
4	LM343061105	Treasury securities	19.9	21.0	22.7	21.7	21.6	22.5	22.7	22.2
5	LM343061705	Agency- and GSE-backed securities	10.0	10.1	11.3	10.4	10.6	11.1	11.3	10.9
6	LM343062033	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	LM343063005	Corporate and foreign bonds	13.3	13.7	15.4	14.1	14.5	15.2	15.4	14.9
8	FL343069005	Loans (other loans and advances)[2]	2934.4	3176.0	3563.4	3161.7	3031.3	3258.5	3563.4	3566.4
9	LM343064105	Corporate equities	534.5	650.7	734.0	599.6	664.5	718.5	734.0	704.2
10	FL343073045	Claims of pension fund on sponsor (misc. assets)[3]	1163.7	962.0	699.7	1020.4	1173.2	965.0	699.7	728.3
11	**FL344090005**	**Pension entitlements (liabilities)[4]**	**4676.4**	**4834.4**	**5047.4**	**4828.7**	**4916.7**	**4991.7**	**5047.4**	**5047.8**
		Memo:								
12	FL344090045	Pension entitlements of defined benefit plans	3831.7	3871.9	3952.6	3891.5	3912.4	3933.0	3952.6	3971.8
13	FL342000075	Funded by assets[5]	2668.0	2910.0	3253.0	2871.1	2739.2	2968.0	3253.0	3243.5
14	FL343073045	Unfunded (line 10)	1163.7	962.0	699.7	1020.4	1173.2	965.0	699.7	728.3
		Total financial assets								
15	FL344090045	Defined benefit plans[6]	3831.7	3871.9	3952.6	3891.5	3912.4	3933.0	3952.6	3971.8
16	FL344090055	Defined contribution plans[7]	844.8	962.5	1094.7	937.2	1004.2	1058.7	1094.7	1076.1

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 S129s1.2.s.
7. Additional detail on defined contribution plans is available on table S129s2.2.s.

S129s1.2.s Federal government employee defined benefit pension funds[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL344090045**	**Total financial assets[2]**	**3831.7**	**3871.9**	**3952.6**	**3891.5**	**3912.4**	**3933.0**	**3952.6**	**3971.8**
2	FL343020033	Checkable deposits and currency	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9
3	LM344022045	Debt securities	10.5	11.0	12.2	10.9	10.9	12.0	12.2	11.9
4	LM343061165	Treasury securities	6.2	5.9	6.1	5.9	5.6	6.1	6.1	6.1
5	LM343061733	Agency- and GSE-backed securities	0.6	0.9	1.2	0.9	0.9	1.2	1.2	1.1
6	LM343062033	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	LM343063033	Corporate and foreign bonds	3.7	4.2	4.8	4.1	4.4	4.7	4.8	4.7
8	FL343069245	Loans (other loans and advances)[3]	2639.4	2881.2	3221.7	2842.4	2709.5	2937.3	3221.7	3212.9
9	LM343064135	Corporate equities	17.4	16.9	18.2	16.8	17.9	17.8	18.2	17.7
10	FL343073045	Claims of pension fund on sponsor (misc. assets)[4]	1163.7	962.0	699.7	1020.4	1173.2	965.0	699.7	728.3
11	**FL344190045**	**Pension entitlements (liabilities)[5]**	**3831.7**	**3871.9**	**3952.6**	**3891.5**	**3912.4**	**3933.0**	**3952.6**	**3971.8**

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.

S129s2.2.s Federal government employee defined contribution pension funds[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL344090055**	**Total financial assets**	**844.8**	**962.5**	**1094.7**	**937.2**	**1004.2**	**1058.7**	**1094.7**	**1076.1**
2	LM344022025	Debt securities	32.8	33.8	37.3	35.2	35.9	36.8	37.3	36.1
3	LM343061113	Treasury securities	13.8	15.0	16.6	15.7	16.0	16.4	16.6	16.1
4	LM343061723	Agency- and GSE-backed securities	9.4	9.2	10.1	9.6	9.7	9.9	10.1	9.8
5	LM343063023	Corporate and foreign bonds	9.6	9.6	10.6	9.9	10.1	10.5	10.6	10.2
6	FL343069055	Loans (other loans and advances)[2]	294.9	294.9	341.8	319.3	321.8	321.2	341.8	353.5
7	LM343064125	Corporate equities	517.1	633.8	715.7	582.7	646.5	700.7	715.7	686.5
8	**FL344090055**	**Pension entitlements (liabilities)**	**844.8**	**962.5**	**1094.7**	**937.2**	**1004.2**	**1058.7**	**1094.7**	**1076.1**

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

S129.3.s State and local government employee pension funds

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL224090005**	**Total financial assets[1]**	**9246.5**	**9597.5**	**9937.6**	**9654.3**	**9746.5**	**9818.2**	**9937.6**	**10005.1**
2	FL223020043	Checkable deposits and currency	24.2	49.4	46.0	39.5	29.7	36.6	46.0	45.1
3	FL223030043	Time and savings deposits	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	LM224022045	Debt securities	1111.6	1253.5	1377.4	1284.2	1315.8	1300.4	1377.4	1459.1
5	FL223069143	Open market paper	11.8	12.5	16.1	11.7	12.2	12.9	16.1	17.1
6	LM223061143	Treasury securities	402.7	469.6	519.1	485.3	483.9	513.2	519.1	573.9
7	LM223061743	Agency- and GSE-backed securities	158.9	179.1	204.4	182.0	203.8	217.7	204.4	196.0
8	LM223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	LM223063045	Corporate and foreign bonds	538.2	592.3	637.7	605.2	615.9	556.6	637.7	672.1
10	FL224035045	Loans	63.9	114.5	167.9	113.6	114.6	146.3	167.9	191.3
11	FL222051043	Security repurchase agreements	59.0	109.3	162.1	108.5	109.4	141.1	162.1	185.3
12	FL223065043	Mortgages	4.8	5.2	5.9	5.1	5.3	5.2	5.9	6.0
13	LM223064145	Corporate equities	3157.2	3390.7	3871.2	3285.3	3590.2	3752.8	3871.2	3625.1
14	FL223034005	Money market fund shares	17.7	24.6	30.5	22.9	29.0	31.2	30.5	31.8
15	LM223064205	Mutual fund shares	233.5	224.6	279.3	220.3	264.1	272.5	279.3	275.1
16	FL223090005	Miscellaneous assets	4636.2	4540.3	4165.3	4688.5	4403.2	4278.6	4165.3	4377.6
17	FL223095505	Unallocated insurance contracts[2]	284.9	300.9	316.8	303.3	308.0	313.5	316.8	318.4
18	FL223073045	Claims of pension fund on sponsor[3]	3244.4	3085.5	2531.1	3223.8	2833.6	2631.4	2531.1	2695.5
19	FL223093005	Other	1106.9	1154.0	1317.4	1161.4	1261.6	1333.6	1317.4	1363.7
20	**FL224190005**	**Pension entitlements (liabilities)[4]**	**9395.6**	**9741.7**	**10033.1**	**9798.2**	**9887.5**	**9961.2**	**10033.1**	**10088.4**
		Memo:								
21	FL224190043	Pension entitlements of defined benefit plans	8942.7	9253.6	9491.6	9313.1	9372.6	9432.1	9491.6	9551.1
22	FL222000075	Funded by assets[5]	5698.3	6168.1	6960.5	6089.3	6539.0	6800.7	6960.5	6855.6
23	FL223073045	Unfunded (line 18)	3244.4	3085.5	2531.1	3223.8	2833.6	2631.4	2531.1	2695.5
		Total financial assets								
24	FL224090045	Defined benefit plans[6]	8793.5	9109.4	9396.1	9169.2	9231.6	9289.1	9396.1	9467.8
25	FL224090055	Defined contribution plans[7]	453.0	488.2	541.5	485.1	514.9	529.1	541.5	537.3

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 S129s1.3.s.
7. Additional detail on defined contribution plans is available on table S129s2.3.s.

S129s1.3.s State and local government employee defined benefit pension funds

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL224090045**	**Total financial assets[1]**	**8793.5**	**9109.4**	**9396.1**	**9169.2**	**9231.6**	**9289.1**	**9396.1**	**9467.8**
2	FL223020043	Checkable deposits and currency	24.2	49.4	46.0	39.5	29.7	36.6	46.0	45.1
3	FL223030043	Time and savings deposits	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	LM224022045	Debt securities	1111.6	1253.5	1377.4	1284.2	1315.8	1300.4	1377.4	1459.1
5	FL223069143	Open market paper	11.8	12.5	16.1	11.7	12.2	12.9	16.1	17.1
6	LM223061143	Treasury securities	402.7	469.6	519.1	485.3	483.9	513.2	519.1	573.9
7	LM223061743	Agency- and GSE-backed securities	158.9	179.1	204.4	182.0	203.8	217.7	204.4	196.0
8	LM223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	LM223063045	Corporate and foreign bonds	538.2	592.3	637.7	605.2	615.9	556.6	637.7	672.1
10	FL224035045	Loans	63.9	114.5	167.9	113.6	114.6	146.3	167.9	191.3
11	FL222051043	Security repurchase agreements	59.0	109.3	162.1	108.5	109.4	141.1	162.1	185.3
12	FL223065043	Mortgages	4.8	5.2	5.9	5.1	5.3	5.2	5.9	6.0
13	LM223064145	Corporate equities	3157.2	3390.7	3871.2	3285.3	3590.2	3752.8	3871.2	3625.1
14	FL223034043	Money market fund shares	15.5	22.4	27.3	20.6	26.7	27.9	27.3	28.5
15	LM223064243	Mutual fund shares	68.5	40.4	58.7	41.6	60.2	61.0	58.7	60.3
16	FL223090045	Miscellaneous assets	4350.5	4238.6	3847.7	4384.3	4094.4	3964.2	3847.7	4058.4
17	FL223073045	Claims of pension fund on sponsor[2]	3244.4	3085.5	2531.1	3223.8	2833.6	2631.4	2531.1	2695.5
18	LM223093043	Other	1106.1	1153.1	1316.5	1160.5	1260.8	1332.8	1316.5	1362.9
19	**FL224190043**	**Pension entitlements (liabilities)[3]**	**8942.7**	**9253.6**	**9491.6**	**9313.1**	**9372.6**	**9432.1**	**9491.6**	**9551.1**

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.

S129s2.3.s State and local government employee defined contribution pension funds[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL224090055**	**Total financial assets**	**453.0**	**488.2**	**541.5**	**485.1**	**514.9**	**529.1**	**541.5**	**537.3**
2	FL223034055	Money market fund shares	2.2	2.2	3.2	2.2	2.2	3.2	3.2	3.3
3	LM223064255	Mutual fund shares	165.0	184.2	220.6	178.7	203.8	211.5	220.6	214.8
4	FL223090055	Miscellaneous assets	285.7	301.7	317.7	304.2	308.9	314.4	317.7	319.2
5	FL223095505	Unallocated insurance contracts (misc. assets)[2]	284.9	300.9	316.8	303.3	308.0	313.5	316.8	318.4
6	FL223093053	Other	0.8	0.8	0.9	0.8	0.9	0.9	0.9	0.9
7	**FL224090055**	**Pension entitlements (liabilities)**	**453.0**	**488.2**	**541.5**	**485.1**	**514.9**	**529.1**	**541.5**	**537.3**

1. Includes 403(b) and 457 type plans.
2. Includes products sold by life insurance companies, such as variable annuities and guaranteed investment contracts.

S2.s Rest of the world

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL264090005**	**Total financial assets**	**49514.1**	**57084.8**	**65300.4**	**56573.8**	**60448.7**	**63876.9**	**65300.4**	**65180.5**
2	LM313111303	SDR allocations	154.1	149.8	157.3	152.6	157.8	157.5	157.3	155.8
3	FL264016005	Interbank assets	1959.8	1893.4	2126.4	2006.0	1988.1	2030.0	2126.4	2150.1
4	FL263020005	U.S. checkable deposits and currency	1243.5	1269.6	1327.1	1281.9	1301.4	1319.4	1327.1	1347.6
5	FL263030005	U.S. time deposits	691.9	742.5	795.8	773.3	781.7	792.9	795.8	822.1
6	LM264022005	Debt securities	13811.7	14482.7	15810.6	15094.5	15320.1	15671.7	15810.6	15928.2
7	LM263069103	Open market paper	123.7	138.8	147.5	143.2	137.1	161.1	147.5	155.5
8	LM263061105	Treasury securities	7940.0	8558.4	9270.9	9049.6	9104.2	9234.4	9270.9	9317.2
9	LM263061705	Agency- and GSE-backed securities	1341.4	1369.2	1414.1	1365.6	1354.2	1397.3	1414.1	1424.1
10	LM263062003	Municipal securities	116.7	121.0	128.1	121.1	121.6	125.9	128.1	122.6
11	LM263063005	U.S. corporate bonds	4289.8	4295.4	4850.1	4414.9	4603.0	4753.1	4850.1	4908.8
12	FL264041005	Loans	2398.6	2454.9	2731.7	2633.4	2673.4	2817.6	2731.7	2923.4
13	FL262051005	Security repurchase agreements	1305.4	1336.4	1566.7	1493.9	1508.1	1629.2	1566.7	1689.8
14	FL263069005	Other loans and advances	1093.3	1118.6	1165.1	1139.5	1165.3	1188.4	1165.1	1233.6
15	FL263069563	Of which: loans held by CLOs[1]	667.8	624.4	647.0	633.2	644.3	639.2	647.0	659.0
16	LM263064105	U.S. corporate equities	13415.2	16897.4	20387.4	16187.2	18128.2	19598.4	20387.4	19443.2
17	LM263092101	Foreign direct investment in U.S.: equity[2]	13012.8	15929.1	18415.2	15161.0	16752.3	18028.3	18415.2	18836.8
18	FL263034003	Money market fund shares	181.4	199.8	226.6	203.4	207.0	215.1	226.6	229.4
19	LM263064203	Mutual fund shares	1221.8	1464.3	1717.2	1465.6	1520.1	1635.0	1717.2	1722.3
20	FL543141905	Life insurance reserves	0.4	0.7	0.7	0.7	0.7	0.7	0.7	0.7
21	FL543151905	Pension entitlements	1.3	2.5	2.5	2.5	2.5	2.5	2.5	2.6
22	LM263070005	Trade receivables	667.5	823.0	824.8	823.4	827.0	831.5	824.8	827.1
23	LM263092305	Foreign direct investment in U.S.: intercompany debt[2]	436.7	459.2	431.0	470.7	453.7	427.4	431.0	434.0
24	FL263090005	Miscellaneous assets	317.2	315.9	346.1	317.7	334.6	348.8	346.1	357.2
25	FL263076005	Insurance receivables	68.8	64.2	64.2	64.2	64.2	64.2	64.2	64.1
26	FL263094733	Balances due from U.S. holding companies	248.3	251.7	281.9	253.6	270.5	284.7	281.9	293.1
27	**FL264194005**	**Total liabilities and equity**	**30290.2**	**32131.4**	**39606.8**	**33567.2**	**36177.6**	**38108.3**	**39606.8**	**40208.1**
28	**FL264190005**	**Total liabilities**	**9773.7**	**10275.6**	**11876.5**	**10897.0**	**11195.8**	**11540.8**	**11876.5**	**12102.1**
29	LM313011303	SDR holdings	166.5	166.9	174.0	170.4	174.8	174.7	174.0	171.8
30	FL264116005	Interbank liabilities	1405.2	1294.3	1465.6	1334.1	1327.4	1404.2	1465.6	1451.4
31	LM263130505	Other deposits	986.7	1093.7	1295.2	1140.4	1192.9	1276.5	1295.2	1360.5
32	LM264122005	Debt securities	3727.7	3739.1	4052.3	3858.8	3898.9	3952.3	4052.3	3996.8
33	FL263169105	Commercial paper	319.8	303.8	322.3	331.2	323.9	299.3	322.3	292.3
34	LM263163005	Bonds	3407.9	3435.2	3730.0	3527.6	3574.9	3652.9	3730.0	3704.5
35	LM263163063	Of which: CLO securities[1]	633.0	547.0	590.6	550.5	561.1	579.3	590.6	598.1
36	FL264141005	Loans	2618.9	3011.3	3899.0	3392.0	3650.9	3794.8	3899.0	4093.4
37	FL262151005	Security repurchase agreements	1630.0	1629.8	2052.0	1896.3	2004.1	2086.8	2052.0	2205.6
38	FL263168005	Depository institution loans n.e.c.	957.5	1326.1	1787.3	1439.8	1590.0	1648.2	1787.3	1835.9
39	FL263169005	Other loans and advances	31.3	55.5	59.7	55.9	56.8	59.8	59.7	51.9
40	FL263140005	Life insurance reserves	147.0	142.3	139.0	141.5	140.7	139.8	139.0	140.2
41	FL263150005	Pension entitlements	320.3	434.9	424.7	432.3	429.8	427.3	424.7	431.9
42	LM263170005	Trade payables	88.0	93.1	89.3	92.4	91.1	95.5	89.3	83.5
43	LM263192305	U.S. direct investment abroad: debt[2]	-67.8	-75.5	-88.0	-44.1	-100.9	-124.3	-88.0	-70.3
44	FL263190005	Miscellaneous liabilities	381.1	375.5	425.4	379.2	390.2	400.0	425.4	442.9
45	FL263194735	Other investment by U.S. holding companies	158.4	140.1	190.0	143.8	154.8	164.6	190.0	207.4
46	FL263195105	Accident and health insurance reserves	24.9	25.0	25.0	25.0	25.0	25.0	25.0	25.3
47	FL263176005	Policy payables	197.8	210.4	210.4	210.4	210.4	210.4	210.4	210.2
48	**FL263181105**	**Total equity**	**20516.6**	**21855.8**	**27730.3**	**22670.2**	**24981.8**	**26567.5**	**27730.3**	**28106.0**
49	LM263164100	Foreign equities held by U.S. residents[4]	11267.0	11996.3	15111.2	12415.3	13669.6	14572.5	15111.2	15035.8
50	LM263192101	U.S. direct investment abroad: equity[2]	9174.8	9782.6	12540.3	10177.9	11233.6	11916.3	12540.3	12989.9
51	FL313092803	U.S. equity in IBRD, etc.	74.7	77.0	78.7	77.1	78.5	78.7	78.7	80.3
		Memo: Financial derivatives[5]								
52	FL263098013	Gross positive fair value	2210.6	2284.0	1967.8	2059.6	2158.3	1873.1	1967.8	ND
53	FL263198013	Gross negative fair value	2205.2	2316.2	1959.2	2054.3	2157.2	1878.4	1959.2	ND

1. Collateralized loan obligations.
2. Direct investment reported at market value.
3. Does not include monetary gold.
4. Includes American Depositary Receipts (ADRs).
5. Financial derivatives are not included above.

F1.s Monetary gold and special drawing rights (SDRs)[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**LM893111305**	**Total liabilities**	**320.6**	**316.7**	**331.3**	**323.0**	**332.6**	**332.2**	**331.3**	**327.6**
2	LM313111303	Federal government: SDR allocations	154.1	149.8	157.3	152.6	157.8	157.5	157.3	155.8
3	LM313011303	Rest of the world: SDR holdings	166.5	166.9	174.0	170.4	174.8	174.7	174.0	171.8
4	**FL893011105**	**Total assets**	**864.1**	**999.0**	**1473.5**	**1137.6**	**1192.3**	**1332.5**	**1473.5**	**1554.8**
5	FL313011105	Federal government	710.0	849.2	1316.2	985.0	1034.5	1175.0	1316.2	1399.0
6	LM313011203	Monetary gold[2]	543.5	682.3	1142.2	814.6	859.7	1000.3	1142.2	1227.2
7	LM313011303	SDR holdings	166.5	166.9	174.0	170.4	174.8	174.7	174.0	171.8
8	LM313111303	Rest of the world: SDR allocations	154.1	149.8	157.3	152.6	157.8	157.5	157.3	155.8
9	**FL903011105**	**Discrepancy: monetary gold**	**-543.5**	**-682.3**	**-1142.2**	**-814.6**	**-859.7**	**-1000.3**	**-1142.2**	**-1227.2**

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.

F2.s Currency and deposits[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL894100005**	**Total liabilities**	**31312.3**	**31447.4**	**33172.0**	**31882.0**	**31935.8**	**32612.2**	**33172.0**	**33821.7**
2	FL314100005	Federal government	52.4	52.5	52.9	52.5	52.6	52.7	52.9	53.1
3	FL714100005	Central bank	6386.4	6123.7	6365.4	6085.4	5989.4	6351.4	6365.4	6505.7
4	FL704100005	Private depository institutions	22468.4	22869.0	23977.6	23255.0	23356.9	23511.7	23977.6	24434.7
5	FL764100005	U.S.-chartered depository institutions	17760.2	18037.5	18750.0	18193.7	18302.7	18388.3	18750.0	19114.5
6	FL754100005	Foreign banking offices in U.S.	2708.1	2761.2	3056.6	2929.8	2919.9	2980.2	3056.6	3110.1
7	FL744100005	Banks in U.S.-affiliated areas	99.7	91.1	91.0	91.0	92.7	90.1	91.0	88.5
8	FL474100005	Credit unions	1900.4	1979.2	2080.1	2040.5	2041.6	2053.2	2080.1	2121.6
9	FL403197033	Government-sponsored enterprises	13.2	14.3	15.2	14.5	16.6	15.6	15.2	16.2
10	FL264100005	Rest of the world	2392.0	2388.0	2760.8	2474.5	2520.3	2680.7	2760.8	2811.9
11	**FL894000005**	**Total assets**	**30762.2**	**30738.9**	**32287.2**	**31134.8**	**31139.5**	**31727.4**	**32287.2**	**32871.1**
12	FL154000005	Household sector	14324.8	14465.7	14849.6	14709.4	14718.1	14786.9	14849.6	15177.4
13	FL144000005	Nonfinancial business	4542.1	4873.1	5293.5	4853.4	4893.3	4984.1	5293.5	5311.1
14	FL104000005	Corporate	2597.0	2836.2	3122.7	2791.1	2798.1	2857.0	3122.7	3097.7
15	FL114000005	Noncorporate	1945.1	2036.9	2170.8	2062.3	2095.2	2127.1	2170.8	2213.4
16	FL314000005	Federal government	875.1	833.6	994.2	519.8	575.1	1014.4	994.2	1016.2
17	FL214000005	State and local governments	750.0	764.7	785.3	762.3	753.5	743.3	785.3	773.0
18	FL794000005	Domestic financial sectors	6375.1	5896.2	6115.3	6228.6	6128.3	6056.3	6115.3	6273.5
19	FL714000005	Central bank	150.8	20.9	19.4	14.1	20.4	23.0	19.4	15.9
20	FL704000005	Private depository institutions	4722.3	4380.2	4516.2	4670.2	4470.1	4449.2	4516.2	4614.9
21	FL764000005	U.S.-chartered depository institutions	2623.1	2466.0	2393.2	2516.5	2392.5	2325.3	2393.2	2480.7
22	FL754000005	Foreign banking offices in U.S.	1924.2	1727.4	1924.1	1937.1	1882.5	1936.5	1924.1	1916.8
23	FL743020003	Banks in U.S.-affiliated areas	7.9	7.5	6.3	7.5	7.0	6.0	6.3	5.8
24	FL474010005	Credit unions	167.2	179.3	192.6	209.0	188.1	181.5	192.6	211.6
25	FL513020005	Property-casualty insurance companies	58.2	60.3	67.4	56.8	86.5	74.6	67.4	62.1
26	FL543020005	Life insurance companies	143.3	150.6	174.0	145.4	156.5	174.0	174.0	171.3
27	FL574000005	Private pension funds	32.2	27.8	24.0	26.9	26.2	24.9	24.0	22.8
28	FL343020033	Federal government pension funds	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9
29	FL224000045	State and local govt. pension funds	26.5	49.4	46.0	39.5	29.7	36.6	46.0	45.1
30	FL633030205	Money market funds	294.5	267.7	251.6	320.9	304.1	261.1	251.6	283.0
31	FL404000005	Government-sponsored enterprises	71.1	51.1	49.5	50.8	49.4	50.1	49.5	50.4
32	FL614000005	Finance companies	63.6	49.5	46.6	58.1	58.0	59.8	46.6	54.1
33	FL643020073	Mortgage REITs	15.2	15.3	16.3	15.3	15.0	16.2	16.3	16.6
34	FL663020003	Brokers and dealers	128.3	127.4	134.8	128.2	138.2	146.6	134.8	158.6
35	FL733030003	Holding companies	498.9	520.0	539.5	504.0	544.9	513.3	539.5	537.8
36	FL503020005	Other financial business	169.5	175.0	229.2	197.4	228.3	225.8	229.2	240.1
37	FL264000005	Rest of the world	3895.3	3905.5	4249.3	4061.3	4071.2	4142.4	4249.3	4319.8
38	FL904000005	Discrepancy	550.1	708.6	884.8	747.2	796.3	884.9	884.8	950.6

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

F2.1.s Interbank assets and liabilities

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL894110005**	**Total liabilities**	**6707.4**	**6175.8**	**6544.2**	**6585.4**	**6370.9**	**6395.1**	**6544.2**	**6679.4**
2	FL713113003	Reserves at Federal Reserve[1]	3134.8	2892.4	2853.4	3144.1	2945.6	2858.5	2853.4	2955.0
3	FL764110005	U.S.-chartered depository institutions	667.0	517.6	551.2	520.8	536.8	523.1	551.2	564.1
4	FL714010075	Transactions with the central bank	133.5	7.6	8.6	3.1	8.0	7.5	8.6	5.4
5	FL713022003	Federal Reserve float	-0.6	-1.1	-1.1	-0.7	-0.7	-0.7	-1.1	-0.6
6	FL713068715	Federal Reserve loans	134.0	8.6	9.7	3.7	8.6	8.2	9.7	6.1
7	FL764112205	Transactions with U.S. private depository institutions	37.0	48.3	48.7	52.4	54.1	53.4	48.7	70.8
8	FL754012205	Transactions with foreign banking offices in U.S	20.7	19.7	17.4	22.6	22.4	21.0	17.4	30.8
9	FL743020005	Transactions with banks in U.S.-affiliated areas	1.3	1.3	1.1	1.1	1.0	0.9	1.1	1.0
10	FL474012205	Transactions with credit unions	42.5	44.1	46.0	41.7	44.1	46.0	46.0	46.0
11	FL764112295	Unallocated[2]	-27.4	-16.7	-15.8	-13.0	-13.3	-14.6	-15.8	-6.9
12	FL764116005	Transactions with foreign banks	496.5	461.7	493.9	465.4	474.7	462.2	493.9	487.8
13	FL763192605	Foreign affiliates	485.1	453.1	483.8	456.3	463.4	452.0	483.8	475.2
14	FL274135123	Foreign bank loans	11.4	8.6	10.1	9.1	11.3	10.2	10.1	12.6
15	FL754110005	Foreign banking offices in U.S.	1500.4	1471.5	1674.0	1586.4	1561.0	1609.3	1674.0	1709.0
16	FL754112205	Transactions with U.S. private depository institutions[3]	37.0	39.8	41.5	45.9	47.7	41.5	41.5	46.7
17	FL754116005	Transactions with foreign banks	1463.4	1431.7	1632.5	1540.6	1513.4	1567.8	1632.5	1662.3
18	FL753192605	Foreign affiliates	1453.1	1420.9	1620.1	1529.2	1500.5	1554.4	1620.1	1648.5
19	FL284135125	Foreign bank loans	10.3	10.9	12.3	11.3	12.9	13.4	12.3	13.8
20	FL713068743	Credit union[4]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL264116005	Rest of the world	1405.2	1294.3	1465.6	1334.1	1327.4	1404.2	1465.6	1451.4
22	FL703092605	Foreign affiliates	1300.8	1195.4	1360.3	1238.1	1225.4	1298.3	1360.3	1342.6
23	FL264116205	Foreign bank deposits	35.9	31.0	38.6	32.6	36.0	37.7	38.6	42.9
24	FL264135125	Foreign bank loans	52.4	55.9	57.1	53.8	54.8	53.9	57.1	56.6
25	FL713011515	Official reserve deposits	14.8	11.0	9.1	9.6	11.2	14.3	9.1	9.0
26	FL713091103	Nonofficial foreign deposits (swap lines)[5]	1.4	1.1	0.5	0.1	0.0	0.0	0.5	0.2
27	**FL894010005**	**Total assets**	**6734.9**	**6192.5**	**6560.0**	**6598.4**	**6384.2**	**6409.6**	**6560.0**	**6686.3**
28	FL714010005	Central bank	149.7	19.7	18.2	12.8	19.2	21.8	18.2	14.7
29	FL713022003	Federal Reserve float	-0.6	-1.1	-1.1	-0.7	-0.7	-0.7	-1.1	-0.6
30	FL713068705	Federal Reserve loans	134.0	8.6	9.7	3.7	8.6	8.2	9.7	6.1
31	FL713011515	Official reserve deposits	14.8	11.0	9.1	9.6	11.2	14.3	9.1	9.0
32	FL713091103	Nonofficial foreign deposits (swap lines)[5]	1.4	1.1	0.5	0.1	0.0	0.0	0.5	0.2
33	FL764010005	U.S.-chartered depository institutions	2526.2	2365.3	2292.4	2426.0	2299.3	2233.9	2292.4	2387.4
34	FL763013005	Reserves at Federal Reserve	1987.1	1843.5	1691.5	1839.1	1751.6	1652.8	1691.5	1758.6
35	FL754112205	Transactions with U.S. private depository institutions[3]	37.0	39.8	41.5	45.9	47.7	41.5	41.5	46.7
36	FL764016005	Transactions with foreign banks	502.1	481.9	559.4	541.1	500.0	539.6	559.4	582.0
37	FL763092605	Foreign affiliates	455.4	439.4	505.9	497.4	452.1	489.8	505.9	524.4
38	FL764016205	Foreign bank deposits	22.8	19.8	25.5	21.2	23.4	25.2	25.5	29.7
39	FL764035125	Foreign bank loans	23.9	22.7	28.0	22.5	24.5	24.5	28.0	28.0
40	FL754010005	Foreign banking offices in U.S.	1924.1	1727.4	1924.1	1937.1	1882.5	1936.5	1924.1	1916.8
41	FL753013003	Reserves at Federal Reserve	1016.4	907.4	1010.1	1131.2	1044.0	1065.1	1010.1	1025.9
42	FL754012205	Transactions with U.S. private depository institutions[6]	20.7	19.7	17.4	22.6	22.4	21.0	17.4	30.8
43	FL754016005	Transactions with foreign banks	887.0	800.3	896.6	783.3	816.2	850.3	896.6	860.1
44	FL753092605	Foreign affiliates	845.3	755.9	854.4	740.7	773.4	808.5	854.4	818.2
45	FL754016205	Foreign bank deposits	13.1	11.2	13.2	11.3	12.6	12.4	13.2	13.3
46	FL754035125	Foreign bank loans	28.6	33.2	29.0	31.3	30.3	29.4	29.0	28.6
47	FL743020003	Banks in U.S.-affiliated areas	7.9	7.5	6.3	7.5	7.0	6.0	6.3	5.8
48	FL743013003	Reserves at Federal Reserve	6.6	6.2	5.2	6.4	6.0	5.1	5.2	4.8
49	FL743020005	Transactions with U.S. private depository institutions[6]	1.3	1.3	1.1	1.1	1.0	0.9	1.1	1.0
50	FL474010005	Credit unions	167.2	179.3	192.6	209.0	188.1	181.5	192.6	211.6
51	FL473013005	Reserves at Federal Reserve	124.7	135.2	146.7	167.4	144.0	135.5	146.7	165.7
52	FL474012205	Transactions with U.S. private depository institutions[6]	42.5	44.1	46.0	41.7	44.1	46.0	46.0	46.0
53	FL264016005	Rest of the world	1959.8	1893.4	2126.4	2006.0	1988.1	2030.0	2126.4	2150.1
54	FL703192605	Foreign affiliates	1938.1	1873.9	2104.0	1985.6	1963.8	2006.4	2104.0	2123.6
55	FL264035125	Foreign bank loans	21.7	19.5	22.4	20.4	24.2	23.6	22.4	26.5
56	FL904010005	Discrepancy	-27.4	-16.7	-15.8	-13.0	-13.3	-14.6	-15.8	-6.9

1. Liability of the central bank.
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.

F2.2.s Checkable deposits and currency

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL883120005**	**Total liabilities**	**9941.9**	**10468.0**	**12158.7**	**10373.5**	**10568.3**	**11057.6**	**12158.7**	**12430.1**
2	FL313125003	Federal government (Treasury currency)	52.4	52.5	52.9	52.5	52.6	52.7	52.9	53.1
3	FL713120005	Central bank	3251.6	3231.3	3512.0	2941.4	3043.8	3492.9	3512.0	3550.8
4	FL713123005	Federal government cash and deposits	769.0	722.2	873.2	406.2	457.4	891.2	873.2	893.4
5	FL713124005	Due to government-sponsored enterprises	27.5	24.0	27.8	25.5	26.0	26.7	27.8	30.3
6	FL713129005	Due to other financial business	150.2	154.6	208.8	178.6	207.9	206.5	208.8	220.7
7	FL713122605	Deposits due to foreign	9.7	9.7	9.5	9.5	9.5	9.5	9.5	9.5
8	FL713125005	Currency outside banks	2211.5	2234.3	2307.1	2245.6	2266.4	2283.3	2307.1	2319.8
9	FL703025005	Vault cash (currency)	83.8	86.5	85.6	76.0	76.6	75.8	85.6	77.1
10	FL763127005	U.S.-chartered depository institutions	5923.3	6424.6	7752.0	6549.7	6649.1	6684.8	7752.0	7963.5
11	FL763123005	Federal government deposits	6.4	6.7	6.9	5.6	5.6	6.2	6.9	2.5
12	FL763128000	State and local government deposits	375.7	390.7	431.5	397.1	392.1	390.4	431.5	421.6
13	FL763122605	Deposits due to foreign	85.8	112.2	118.7	97.2	108.0	115.8	118.7	132.4
14	FL763129205	Private domestic deposits	5455.5	5915.0	7194.9	6049.8	6143.4	6172.4	7194.9	7407.1
15	FL753127005	Foreign banking offices in U.S.	279.7	319.2	376.6	370.4	369.6	375.6	376.6	390.8
16	FL753122603	Deposits due to foreign	101.5	99.6	114.2	122.6	122.9	118.3	114.2	116.5
17	FL753129205	Private domestic deposits	178.2	219.5	262.4	247.8	246.7	257.3	262.4	274.3
18	FL743127003	Banks in U.S.-affiliated areas	61.0	57.4	56.1	57.0	58.0	56.1	56.1	54.5
19	FL473127003	Credit unions	373.9	383.0	409.1	402.4	395.3	395.4	409.1	417.6
20	**FL883120005**	**Total assets**	**9941.9**	**10468.0**	**12158.7**	**10373.5**	**10568.3**	**11057.6**	**12158.7**	**12430.1**
21	FL153020005	Household sector	4428.0	4621.2	5679.9	4845.7	4868.9	4831.8	5679.9	5948.9
22	FL143020005	Nonfinancial business	2409.3	2736.1	3035.9	2720.2	2756.6	2814.8	3035.9	2995.5
23	FL103020005	Corporate	1917.2	2217.8	2484.7	2195.5	2223.9	2274.3	2484.7	2433.9
24	FL113020005	Noncorporate	492.0	518.3	551.2	524.6	532.7	540.5	551.2	561.6
25	FL313020005	Federal government	776.0	728.4	877.5	410.9	460.8	894.4	877.5	896.1
26	FL213020005	State and local governments	375.7	390.7	431.5	397.1	392.1	390.4	431.5	421.6
27	FL793020005	Domestic financial sectors	705.2	717.1	799.7	711.8	781.4	799.3	799.7	816.3
28	FL713012003	Central bank (coin)	1.4	1.5	1.5	1.6	1.4	1.5	1.5	1.5
29	FL763025000	U.S.-chartered depository institutions (vault cash)	83.8	86.4	85.6	76.0	76.6	75.8	85.6	77.1
30	FL753025003	Foreign banking offices in U.S. (vault cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FL513020005	Property-casualty insurance companies	58.2	60.3	67.4	56.8	86.5	74.6	67.4	62.1
32	FL543020005	Life insurance companies	143.3	150.6	174.0	145.4	156.5	174.0	174.0	171.3
33	FL573020005	Private pension funds	17.8	14.0	10.9	13.3	12.7	11.7	10.9	9.9
34	FL343020033	Federal government pension funds	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9
35	FL223020043	State and local govt. pension funds	24.2	49.4	46.0	39.5	29.7	36.6	46.0	45.1
36	FL403020005	Government-sponsored enterprises	47.0	23.8	21.6	22.8	20.8	20.7	21.6	19.7
37	FL613020003	Finance companies	15.9	12.4	11.6	14.5	14.5	15.0	11.6	13.5
38	FL643020073	Mortgage REITs	15.2	15.3	16.3	15.3	15.0	16.2	16.3	16.6
39	FL663020003	Brokers and dealers	128.3	127.4	134.8	128.2	138.2	146.6	134.8	158.6
40	FL503020005	Other financial business	169.5	175.0	229.2	197.4	228.3	225.8	229.2	240.1
41	FL263020005	Rest of the world	1243.5	1269.6	1327.1	1281.9	1301.4	1319.4	1327.1	1347.6
42	FL263027003	Checkable deposits	197.0	221.6	242.4	229.3	240.4	243.6	242.4	258.3
43	FL263025003	Currency	1046.5	1048.0	1084.8	1052.6	1061.0	1075.9	1084.8	1089.3
44	FL903020005	Mail float	4.2	4.8	7.0	5.9	7.2	7.5	7.0	4.2

F2.3.s Time and savings deposits

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL703130005**	**Total liabilities**	**13663.1**	**13695.7**	**13158.6**	**13768.2**	**13787.1**	**13867.5**	**13158.6**	**13335.3**
2	FL763130005	U.S.-chartered depository institutions	11169.9	11095.3	10446.8	11123.2	11116.8	11180.4	10446.8	10586.9
3	FL753130005	Foreign banking offices in U.S.	928.0	970.5	1006.0	973.0	989.2	995.3	1006.0	1010.4
4	FL743130003	Banks in U.S.-affiliated areas	38.7	33.7	34.9	33.9	34.7	34.0	34.9	34.0
5	FL473130005	Credit unions	1526.5	1596.2	1671.0	1638.1	1646.3	1657.8	1671.0	1704.1
6	**FL703130005**	**Total assets**	**13663.1**	**13695.7**	**13158.6**	**13768.2**	**13787.1**	**13867.5**	**13158.6**	**13335.3**
7	FL153030005	Household sector	9846.0	9787.9	9102.3	9805.2	9788.0	9888.7	9102.3	9156.7
8	FL143030005	Nonfinancial business	1887.0	1931.9	2043.6	1918.7	1925.8	1974.2	2043.6	2104.2
9	FL103030003	Corporate	434.0	413.3	424.1	381.0	363.3	387.6	424.1	452.4
10	FL113030003	Noncorporate	1453.0	1518.6	1619.6	1537.7	1562.5	1586.6	1619.6	1651.8
11	FL313030003	Federal government	1.2	1.5	1.3	1.4	1.5	1.4	1.3	1.5
12	FL213030000	State and local governments	374.3	374.1	353.8	365.2	361.4	352.9	353.8	351.4
13	FL793030005	Domestic financial sectors	862.7	857.8	861.9	904.4	928.8	857.2	861.9	899.4
14	FL573030005	Private pension funds	14.5	13.8	13.1	13.6	13.4	13.3	13.1	12.9
15	FL223030043	State and local govt. pension funds	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL633030000	Money market funds	289.1	264.0	251.6	319.8	303.3	261.1	251.6	283.0
17	FL403030005	Government-sponsored enterprises	24.2	27.2	27.9	28.0	28.6	29.5	27.9	30.8
18	FL613030003	Finance companies	47.7	37.1	34.9	43.6	43.5	44.9	34.9	40.5
19	FL733030005	Holding companies	485.0	515.7	534.3	499.4	539.9	508.5	534.3	532.1
20	FL263030005	Rest of the world	691.9	742.5	795.8	773.3	781.7	792.9	795.8	822.1

F2.4.s Other deposits

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893130505**	**Total liabilities**	**999.9**	**1108.0**	**1310.5**	**1154.9**	**1209.5**	**1292.1**	**1310.5**	**1376.8**
2	FL313131003	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	FL403197033	Government-sponsored enterprises	13.2	14.3	15.2	14.5	16.6	15.6	15.2	16.2
4	LM263130505	Rest of the world	986.7	1093.7	1295.2	1140.4	1192.9	1276.5	1295.2	1360.5
5	**FL893030505**	**Total assets**	**426.6**	**387.5**	**416.9**	**400.5**	**407.1**	**400.2**	**416.9**	**423.5**
6	LM153030505	Household sector	50.8	56.6	67.4	58.5	61.3	66.4	67.4	71.8
7	FL103091003	Nonfinancial corporate business	245.8	205.1	213.9	214.6	210.9	195.1	213.9	211.4
8	FL313030505	Federal government	97.8	103.7	115.3	107.5	112.8	118.5	115.3	118.6
9	FL713011405	Central bank	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
10	FL403197033	U.S.-chartered depository institutions	13.2	14.3	15.2	14.5	16.6	15.6	15.2	16.2
11	FL633091003	Money market funds	5.4	3.7	0.0	1.1	0.8	0.0	0.0	0.0
12	FL733091003	Holding companies	13.8	4.3	5.2	4.6	5.0	4.8	5.2	5.7
13	FL903091005	Discrepancy	573.3	720.5	893.6	754.4	802.4	891.9	893.6	953.3
		Memo:								
		Reserve position in the IMF:								
14	FL263111403	Rest of the world (liabilities)	30.3	26.0	30.6	27.6	30.3	30.5	30.6	31.3
15	FL313011405	Federal government (assets)	30.6	26.3	30.9	27.9	30.6	30.8	30.9	31.6
16	FL713011405	Central bank (assets)	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
		Postal Savings System deposits:								
17	FL313131003	Federal government (liabilties)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FL313131003	Household sector (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deposits at Federal Home Loan Banks:								
19	FL403197033	Government-sponsored enterprises (liabilities)	13.2	14.3	15.2	14.5	16.6	15.6	15.2	16.2
20	FL403197033	U.S.-chartered depository institutions (assets)	13.2	14.3	15.2	14.5	16.6	15.6	15.2	16.2
		Foreign deposits:								
21	LM263191005	Rest of the world (liabilities)	956.4	1067.6	1264.6	1112.8	1162.6	1246.0	1264.6	1329.2
22	LM153091003	Household sector (assets)	50.8	56.6	67.4	58.5	61.3	66.4	67.4	71.8
23	FL103091003	Nonfinancial corporate business (assets)	245.8	205.1	213.9	214.6	210.9	195.1	213.9	211.4
24	FL313091005	Federal government (assets)[1]	67.3	77.5	84.4	79.6	82.2	87.7	84.4	87.0
25	FL633091003	Money market funds (assets)	5.4	3.7	0.0	1.1	0.8	0.0	0.0	0.0
26	FL733091003	Holding companies (assets)	13.8	4.3	5.2	4.6	5.0	4.8	5.2	5.7
27	FL903091005	Discrepancy--unallocated foreign deposits	573.3	720.5	893.6	754.4	802.4	891.9	893.6	953.3

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

F3.s Debt securities[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL894122005**	**Total debt securities (by instrument)**	**59042.1**	**61900.3**	**65182.4**	**62746.4**	**63210.7**	**64517.4**	**65182.4**	**66162.8**
2	FL893169175	Open market paper	1219.5	1218.7	1366.8	1325.8	1390.1	1355.3	1366.8	1432.3
3	FL313161105	Treasury securities	26226.6	28139.5	30069.6	28447.3	28518.3	29571.6	30069.6	30641.5
4	FL893161705	Agency- and GSE-backed securities	11976.0	12274.6	12487.8	12296.5	12436.1	12458.6	12487.8	12561.9
5	FL383162005	Municipal securities	4095.6	4215.9	4404.6	4251.4	4323.0	4367.5	4404.6	4455.9
6	FL893163005	Corporate and foreign bonds	15524.4	16051.7	16853.6	16425.4	16543.2	16764.2	16853.6	17071.1
7	**FL894122005**	**Total liabilities**	**59042.1**	**61900.3**	**65182.4**	**62746.4**	**63210.7**	**64517.4**	**65182.4**	**66162.8**
8	FL384122005	Domestic nonfinancial sectors	37972.4	40256.7	42631.5	40760.2	40891.1	42061.7	42631.5	43447.4
9	FL163162003	Nonprofit organizations[2]	208.7	217.1	233.3	219.2	225.3	228.6	233.3	236.6
10	FL104122005	Nonfinancial corporate business	8254.2	8518.1	8788.0	8684.5	8682.2	8749.8	8788.0	8982.9
11	FL314122005	Federal government	26246.7	28159.9	30091.5	28468.0	28539.5	29593.7	30091.5	30663.6
12	FL213162005	State and local governments	3262.7	3361.5	3518.7	3388.6	3444.1	3489.5	3518.7	3564.3
13	FL794122005	Domestic financial sectors	17342.0	17904.6	18498.6	18127.4	18420.7	18503.4	18498.6	18718.7
14	FL764122005	U.S.-chartered depository institutions	442.9	415.5	431.1	439.7	483.0	460.5	431.1	455.8
15	FL753169175	Foreign banking offices in U.S.	146.0	173.3	180.1	164.5	183.7	198.6	180.1	177.4
16	FL403161705	Government-sponsored enterprises	9085.1	9209.5	9256.0	9197.8	9287.9	9263.9	9256.0	9308.5
17	FL413065005	Agency- and GSE-backed mortgage pools	2870.7	3044.6	3209.9	3078.0	3127.1	3172.7	3209.9	3231.3
18	FL674122005	ABS issuers	1508.0	1629.5	1815.3	1674.6	1713.5	1783.7	1815.3	1860.8
19	FL614122005	Finance companies	1155.6	1220.5	1211.0	1229.7	1233.8	1230.4	1211.0	1207.3
20	FL644122075	Mortgage REITs	212.9	214.7	241.4	215.7	217.9	225.4	241.4	243.0
21	FL663163003	Brokers and dealers	236.2	327.3	362.4	358.3	377.2	381.0	362.4	389.4
22	FL734122005	Holding companies	1556.3	1542.1	1627.8	1607.0	1636.2	1619.3	1627.8	1680.8
23	FL504122005	Other financial business	128.2	127.6	163.8	162.1	160.6	167.9	163.8	164.2
24	LM264122005	Rest of the world	3727.7	3739.1	4052.3	3858.8	3898.9	3952.3	4052.3	3996.8
25	**FL894022005**	**Total assets**	**55082.1**	**57728.7**	**62860.1**	**59344.5**	**60085.2**	**61889.4**	**62860.1**	**63722.2**
26	FL384022005	Domestic nonfinancial sectors	8484.2	8823.0	9413.8	8989.9	9172.4	9335.3	9413.8	9357.2
27	LM154022005	Household sector	5570.3	5825.6	6198.8	5927.9	6034.2	6131.2	6198.8	6129.3
28	LM104022005	Nonfinancial corporate business	400.1	389.3	434.8	400.0	396.3	410.9	434.8	432.1
29	LM114022005	Nonfinancial noncorporate business	84.8	88.7	94.6	89.8	91.2	92.6	94.6	96.4
30	FL314022005	Federal government	3.9	6.5	10.4	8.7	8.6	5.4	10.4	10.1
31	LM214022005	State and local governments	2425.2	2512.9	2675.2	2563.5	2642.0	2695.2	2675.2	2689.4
32	FL794022005	Domestic financial sectors	32786.2	34423.0	37635.7	35260.1	35592.7	36882.4	37635.7	38436.8
33	LM714022005	Central bank	6527.6	5695.4	5636.5	5710.7	5643.3	5641.5	5636.5	5736.4
34	LM764022005	U.S.-chartered depository institutions	5233.9	5325.7	5634.3	5489.4	5566.8	5677.5	5634.3	5782.3
35	LM754022005	Foreign banking offices in U.S.	271.5	298.5	333.4	295.1	316.5	319.0	333.4	340.3
36	LM744022003	Banks in U.S.-affiliated areas	73.2	79.2	75.8	80.8	81.8	78.7	75.8	74.6
37	LM474022005	Credit unions	352.3	344.8	364.2	354.6	359.3	363.5	364.2	375.0
38	LM514022005	Property-casualty insurance companies	1363.7	1557.0	1698.9	1598.2	1595.7	1706.4	1698.9	1744.8
39	LM544022005	Life insurance companies	4015.8	4189.0	4577.6	4281.9	4374.7	4517.6	4577.6	4616.7
40	LM574022005	Private pension funds	1634.1	1697.0	1850.7	1746.2	1781.6	1831.7	1850.7	1847.4
41	LM344022005	Federal government pension funds	43.2	44.8	49.4	46.2	46.8	48.8	49.4	48.0
42	LM224022045	State and local govt. pension funds	1111.6	1253.5	1377.4	1284.2	1315.8	1300.4	1377.4	1459.1
43	FL634022005	Money market funds	3414.8	4326.5	5021.3	4252.3	4069.4	4697.5	5021.3	5000.7
44	LM654022005	Mutual funds	5065.2	5408.3	5874.5	5555.7	5580.5	5756.7	5874.5	5938.7
45	LM554022005	Closed-end funds	150.5	147.0	144.5	145.4	144.4	145.4	144.5	141.3
46	LM564022005	Exchange-traded funds	1493.2	1756.4	2227.8	1882.9	1972.5	2104.6	2227.8	2386.1
47	LM404022005	Government-sponsored enterprises	456.4	520.7	570.3	535.4	570.7	571.6	570.3	579.1
48	FL674022005	ABS issuers	31.4	26.2	19.2	22.6	20.4	19.0	19.2	19.0
49	LM613063003	Finance companies	28.3	21.0	22.7	21.2	20.8	20.4	22.7	23.0
50	LM644022075	Mortgage REITs	187.4	205.9	278.6	222.8	230.8	253.4	278.6	286.5
51	LM664022005	Brokers and dealers	853.6	1028.7	1298.8	1172.9	1279.3	1255.6	1298.8	1407.9
52	LM734022605	Holding companies	182.4	177.1	167.7	182.5	175.4	172.9	167.7	173.5
53	FL504022005	Other financial business	296.0	320.2	411.9	378.9	446.3	400.3	411.9	456.3
54	LM264022005	Rest of the world	13811.7	14482.7	15810.6	15094.5	15320.1	15671.7	15810.6	15928.2
55	LM904022005	Discrepancy[3]	3960.0	4171.6	2322.4	3401.9	3125.5	2628.0	2322.4	2440.6

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 S1M.s and S1M.b).
3. The accumulated valuation difference between issuance and holdings.

F3.1.s Open market paper

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893169175**	**Total liabilities**	**1219.5**	**1218.7**	**1366.8**	**1325.8**	**1390.1**	**1355.3**	**1366.8**	**1432.3**
2	FL893169105	Commercial paper	1219.5	1218.7	1366.8	1325.8	1390.1	1355.3	1366.8	1432.3
3	FL103169100	Nonfinancial corporate business	218.0	196.3	217.2	235.9	253.9	229.9	217.2	291.3
4	FL263169105	Foreign issues in U.S.	319.8	303.8	322.3	331.2	323.9	299.3	322.3	292.3
5	FL263169110	Nonfinancial	20.9	19.8	26.5	28.1	30.4	27.8	26.5	38.4
6	FL263169123	Financial	298.9	284.0	295.8	303.0	293.6	271.6	295.8	253.9
7	FL793169100	Financial business	681.8	718.5	827.3	758.8	812.3	826.1	827.3	848.7
8	FL763169103	U.S.-chartered depository institutions	188.4	176.0	187.5	188.0	212.5	202.3	187.5	198.2
9	FL753169103	Foreign banking offices in U.S.	146.0	173.3	180.1	164.5	183.7	198.6	180.1	177.4
10	FL673169105	ABS issuers	129.6	166.9	231.6	176.3	180.2	193.0	231.6	239.0
11	FL613169100	Finance companies	76.9	67.8	57.9	59.2	65.5	58.0	57.9	57.7
12	FL643169173	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL733169103	Holding companies	12.6	7.0	6.5	8.7	9.8	6.2	6.5	12.1
14	FL503169105	Other financial business	128.2	127.6	163.8	162.1	160.6	167.9	163.8	164.2
15	FL703169605	Bankers' acceptances[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	**FL893169175**	**Total assets**	**1219.5**	**1218.7**	**1366.8**	**1325.8**	**1390.1**	**1355.3**	**1366.8**	**1432.3**
19	FL103069100	Nonfinancial corporate business	209.8	190.3	207.3	191.2	184.8	191.8	207.3	217.0
20	FL213069103	State and local governments	264.6	264.4	296.5	287.6	301.6	294.0	296.5	310.7
21	FL713069603	Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FL763069175	U.S.-chartered depository institutions[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL753069603	Foreign banking offices in U.S.[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FL473069153	Credit unions	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0
25	FL513069105	Property-casualty insurance companies	6.4	5.5	4.9	5.6	4.4	5.7	4.9	5.7
26	FL543069105	Life insurance companies	30.9	36.6	24.1	36.3	31.0	27.4	24.1	29.9
27	FL573069105	Private pension funds	34.9	33.2	31.5	32.8	32.4	32.0	31.5	31.1
28	FL223069143	State and local govt. pension funds	11.8	12.5	16.1	11.7	12.2	12.9	16.1	17.1
29	FL633069175	Money market funds	301.9	299.4	319.0	323.5	312.7	314.0	319.0	302.0
30	FL653069100	Mutual funds	38.3	35.2	37.9	36.3	40.5	36.0	37.9	36.9
31	FL403069105	Government-sponsored enterprises	11.6	8.7	6.1	8.5	8.1	6.5	6.1	8.1
32	FL663069105	Brokers and dealers	19.6	32.0	49.0	32.8	46.4	47.9	49.0	52.7
33	FL503069105	Other financial business	166.0	162.1	226.9	216.3	278.9	226.0	226.9	265.5
34	LM263069103	Rest of the world	123.7	138.8	147.5	143.2	137.1	161.1	147.5	155.5

1. Excludes banks' holdings of own acceptances.

F3.2.s Treasury securities[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL313161105**	**Total liabilities**	**26226.6**	**28139.5**	**30069.6**	**28447.3**	**28518.3**	**29571.6**	**30069.6**	**30641.5**
2	FL313161110	Treasury bills	5674.8	6186.2	6546.6	6155.1	5783.5	6396.6	6546.6	6819.2
3	FL313161275	Other Treasury notes, bonds, and TIPS[2]	20551.7	21953.3	23523.1	22292.2	22734.8	23175.0	23523.1	23822.3
4	**FL893061105**	**Total assets**	**24193.9**	**25950.6**	**28540.5**	**26761.8**	**26823.0**	**28014.0**	**28540.5**	**28997.9**
5	LM153061105	Household sector	2518.6	2631.6	3006.7	2829.4	2910.3	2968.5	3006.7	3039.0
6	LM103061103	Nonfinancial corporate business	111.4	120.2	141.8	128.3	130.5	135.8	141.8	132.4
7	LM113061003	Nonfinancial noncorporate business	81.1	84.8	90.4	85.8	87.2	88.6	90.4	92.2
8	LM213061103	State and local governments	1407.1	1475.1	1560.5	1493.1	1535.4	1575.3	1560.5	1560.5
9	LM713061103	Central bank	4403.1	3819.9	3854.9	3832.2	3811.0	3830.9	3854.9	4000.4
10	LM713061113	Treasury bills	214.4	193.5	231.6	193.7	193.7	193.9	231.6	392.8
11	LM713061125	Other Treasury securities	4188.7	3626.4	3623.3	3638.5	3617.4	3637.0	3623.3	3607.6
12	LM763061100	U.S.-chartered depository institutions	1329.2	1536.8	1744.8	1545.5	1637.1	1725.4	1744.8	1817.6
13	LM753061103	Foreign banking offices in U.S.	93.5	100.3	125.2	108.4	122.3	124.1	125.2	135.2
14	LM743061103	Banks in U.S.-affiliated areas	21.7	22.8	24.7	23.8	24.9	24.6	24.7	25.6
15	LM473061105	Credit unions	69.6	62.8	67.0	63.2	64.6	66.4	67.0	71.1
16	LM513061105	Property-casualty insurance companies	263.6	362.5	367.0	370.1	339.0	389.7	367.0	391.0
17	LM513061115	Treasury bills	96.6	184.8	175.4	188.5	152.6	195.8	175.4	205.8
18	LM513061125	Other Treasury securities	167.0	177.7	191.6	181.7	186.4	193.9	191.6	185.3
19	LM543061105	Life insurance companies	182.0	187.3	204.7	190.5	190.8	199.6	204.7	206.9
20	LM543061115	Treasury bills	18.8	22.2	18.9	23.7	20.8	19.5	18.9	23.8
21	LM543061125	Other Treasury securities	163.3	165.0	185.9	166.9	170.0	180.0	185.9	183.1
22	LM573061105	Private pension funds	484.8	523.8	602.2	549.3	566.4	588.7	602.2	607.0
23	LM573061143	Defined benefit plans	268.8	286.3	318.5	298.6	304.7	312.9	318.5	321.5
24	LM573061133	Defined contribution plans	216.0	237.5	283.7	250.7	261.8	275.9	283.7	285.5
25	LM343061105	Federal government pension funds	19.9	21.0	22.7	21.7	21.6	22.5	22.7	22.2
26	LM343061165	Defined benefit plans	6.2	5.9	6.1	5.9	5.6	6.1	6.1	6.1
27	LM343061113	Defined contribution plans	13.8	15.0	16.6	15.7	16.0	16.4	16.6	16.1
28	LM223061143	State and local govt. pension funds	402.7	469.6	519.1	485.3	483.9	513.2	519.1	573.9
29	FL633061105	Money market funds	2269.5	2994.9	3517.8	2880.6	2614.0	3232.4	3517.8	3426.4
30	FL633061110	Treasury bills	1866.0	2428.2	2687.1	2235.0	1918.2	2451.9	2687.1	2467.8
31	FL633061120	Other Treasury securities	403.5	566.6	830.8	645.5	695.8	780.5	830.8	958.6
32	LM653061105	Mutual funds	1373.3	1500.8	1683.2	1535.2	1533.1	1634.5	1683.2	1694.4
33	LM653061113	Treasury bills	12.8	11.6	14.4	11.5	10.1	12.7	14.4	15.0
34	LM653061125	Other Treasury securities	1360.5	1489.2	1668.8	1523.7	1523.0	1621.8	1668.8	1679.4
35	LM553061103	Closed-end funds	2.1	1.9	2.0	2.0	2.0	2.0	2.0	2.0
36	LM563061103	Exchange-traded funds	502.3	555.8	706.0	604.9	635.7	674.9	706.0	779.1
37	LM403061105	Government-sponsored enterprises	163.6	224.0	243.5	232.3	257.9	254.7	243.5	242.5
38	FL673061103	ABS issuers	31.4	26.2	19.2	22.6	20.4	19.0	19.2	19.0
39	LM663061105	Brokers and dealers	328.7	454.2	542.5	487.3	513.2	492.6	542.5	620.4
40	LM733061103	Holding companies	132.4	130.1	120.9	137.4	131.0	126.6	120.9	119.9
41	FL503061123	Other financial business	62.3	86.0	102.6	83.3	86.3	89.6	102.6	101.8
42	LM263061105	Rest of the world	7940.0	8558.4	9270.9	9049.6	9104.2	9234.4	9270.9	9317.2
43	LM263061110	Treasury bills	1083.1	1244.1	1447.6	1416.8	1415.3	1415.8	1447.6	1512.2
44	LM263061120	Other Treasury securities	6856.9	7314.3	7823.3	7632.7	7688.8	7818.6	7823.3	7805.0
45	LM903061103	Discrepancy[3]	2032.6	2188.9	1529.2	1685.5	1695.3	1557.7	1529.2	1643.6
		Memo:								
46	FL313169205	Nonmarketable Treasury securities[4]	3225.1	3456.8	3817.5	3185.0	3025.0	3520.1	3817.5	3818.5

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

F3.3.s Agency- and GSE-backed securities[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893161705**	**Total liabilities**	**11976.0**	**12274.6**	**12487.8**	**12296.5**	**12436.1**	**12458.6**	**12487.8**	**12561.9**
2	FL313161705	Budget agencies	20.2	20.5	21.9	20.7	21.1	22.1	21.9	22.1
3	FL403161705	Government-sponsored enterprises	9085.1	9209.5	9256.0	9197.8	9287.9	9263.9	9256.0	9308.5
4	FL413065005	Agency- and GSE-backed mortgage pools	2870.7	3044.6	3209.9	3078.0	3127.1	3172.7	3209.9	3231.3
5	**FL893061705**	**Total assets**	**11112.7**	**11303.0**	**11846.8**	**11492.9**	**11646.2**	**11769.0**	**11846.8**	**11856.9**
6	LM153061705	Household sector	972.6	1046.5	928.8	953.5	945.9	917.2	928.8	823.6
7	LM103061703	Nonfinancial corporate business	37.1	40.1	46.0	41.5	42.2	44.0	46.0	42.9
8	FL313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	LM213061703	State and local governments	412.8	427.3	452.1	432.5	444.8	456.3	452.1	452.1
10	LM713061705	Central bank	2120.7	1869.1	1771.2	1869.8	1823.7	1805.2	1771.2	1726.0
11	LM763061705	U.S.-chartered depository institutions	2782.2	2748.3	2835.7	2828.4	2828.6	2849.0	2835.7	2856.6
12	LM753061703	Foreign banking offices in U.S.	43.0	49.3	63.7	51.8	54.3	57.7	63.7	66.6
13	LM743061703	Banks in U.S.-affiliated areas	15.5	14.7	13.4	14.3	14.0	13.7	13.4	13.4
14	LM473061705	Credit unions	252.8	248.2	260.4	255.8	258.7	260.8	260.4	266.4
15	LM513061705	Property-casualty insurance companies	160.1	199.4	256.5	206.1	215.8	228.9	256.5	257.2
16	LM543061705	Life insurance companies	264.8	259.2	286.7	266.5	273.1	283.2	286.7	288.0
17	LM573061705	Private pension funds	247.8	262.9	281.8	269.4	273.3	278.1	281.8	283.6
18	LM343061705	Federal government pension funds	10.0	10.1	11.3	10.4	10.6	11.1	11.3	10.9
19	LM223061743	State and local govt. pension funds	158.9	179.1	204.4	182.0	203.8	217.7	204.4	196.0
20	FL633061700	Money market funds	708.2	886.4	1013.1	902.4	992.8	998.8	1013.1	1100.2
21	LM653061703	Mutual funds	701.8	745.2	795.4	768.5	763.7	780.5	795.4	800.9
22	LM403061705	Government-sponsored enterprises	264.2	271.2	299.1	277.5	283.5	289.2	299.1	306.3
23	FL673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	LM643061773	Mortgage REITs	176.5	194.0	263.0	209.1	217.2	238.5	263.0	270.1
25	LM663061705	Brokers and dealers	424.0	461.8	628.3	566.4	623.8	619.3	628.3	650.4
26	LM733061703	Holding companies	18.0	21.1	21.9	21.3	22.0	22.3	21.9	21.6
27	LM263061705	Rest of the world	1341.4	1369.2	1414.1	1365.6	1354.2	1397.3	1414.1	1424.1
28	LM903061703	Discrepancy[2]	863.3	971.5	640.9	803.6	789.8	689.6	640.9	705.0

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 S1311.s, line 24.

2. The accumulated valuation difference between issuance and holdings.

F3.4.s Municipal securities

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL383162005**	**Total liabilities**	**4095.6**	**4215.9**	**4404.6**	**4251.4**	**4323.0**	**4367.5**	**4404.6**	**4455.9**
2	FL213162005	State and local governments	3262.7	3361.5	3518.7	3388.6	3444.1	3489.5	3518.7	3564.3
3	FL213162400	Short-term[1]	26.9	34.6	38.5	32.1	31.8	36.5	38.5	38.2
4	FL213162200	Long-term	3235.8	3326.9	3480.1	3356.5	3412.3	3453.0	3480.1	3526.1
5	FL163162003	Nonprofit organizations[2]	208.7	217.1	233.3	219.2	225.3	228.6	233.3	236.6
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	624.2	637.2	652.6	643.6	653.6	649.4	652.6	655.0
7	**FL893062005**	**Total assets**	**4002.9**	**4068.6**	**4278.5**	**4059.8**	**4101.6**	**4225.0**	**4278.5**	**4267.3**
8	LM153062005	Household sector	1880.0	1952.5	2069.3	1949.9	1983.2	2050.5	2069.3	2074.1
9	LM103062003	Nonfinancial corporate business	24.9	25.3	25.8	25.3	25.5	26.3	25.8	25.7
10	LM113062003	Nonfinancial noncorporate business	3.7	3.9	4.2	4.0	4.0	4.1	4.2	4.2
11	LM213062003	State and local governments	44.1	46.0	48.7	46.6	47.9	49.2	48.7	48.7
12	LM763062005	U.S.-chartered depository institutions	404.3	363.8	357.4	357.1	353.6	359.4	357.4	351.2
13	LM753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	LM743062003	Banks in U.S.-affiliated areas	0.1	0.1	0.2	0.1	0.1	0.3	0.2	0.2
15	LM473062005	Credit unions	10.7	10.1	9.7	10.1	10.0	9.9	9.7	9.9
16	LM513062005	Property-casualty insurance companies	221.7	206.7	208.2	203.2	203.9	209.8	208.2	206.0
17	LM543062005	Life insurance companies	193.4	171.0	166.5	166.4	164.2	167.9	166.5	163.9
18	LM343062033	Federal government pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	LM223062043	State and local govt. pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL633062000	Money market funds	129.6	138.5	155.0	138.3	140.7	139.7	155.0	149.9
21	LM653062003	Mutual funds	756.1	799.8	835.1	803.7	805.4	828.4	835.1	825.8
22	LM553062003	Closed-end funds	79.4	74.4	69.8	72.2	70.5	70.1	69.8	68.3
23	LM563062003	Exchange-traded funds	122.6	137.9	184.4	142.2	149.8	162.9	184.4	199.0
24	LM403062005	Government-sponsored enterprises	2.2	2.3	2.7	2.4	2.6	2.5	2.7	2.8
25	LM663062005	Brokers and dealers	13.3	15.3	13.3	17.1	18.6	18.1	13.3	14.7
26	FL503062003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	LM263062003	Rest of the world	116.7	121.0	128.1	121.1	121.6	125.9	128.1	122.6
28	LM903062003	Discrepancy[3]	92.7	147.3	126.1	191.6	221.4	142.6	126.1	188.7

1. Debt with original maturity of 13 months or less.
2. Liability of the households and nonprofit organizations sector (tables S1M.s and S1M.b).
3. The accumulated valuation difference between issuance and holdings.

F3.5.s Corporate and foreign bonds

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893163005**	**Total liabilities**	**15524.4**	**16051.7**	**16853.6**	**16425.4**	**16543.2**	**16764.2**	**16853.6**	**17071.1**
2	FL103163005	Nonfinancial corporate business	7412.1	7684.6	7918.2	7805.0	7774.7	7870.5	7918.2	8036.6
3	FL793163005	Domestic financial sectors	4704.4	4931.9	5205.4	5092.8	5193.5	5240.8	5205.4	5330.1
4	FL763163005	U.S.-chartered depository institutions	254.5	239.5	243.6	251.8	270.5	258.2	243.6	257.6
5	FL673163005	ABS issuers (net)[1]	1378.4	1462.6	1583.8	1498.3	1533.3	1590.6	1583.8	1621.8
6	FL613163005	Finance companies	1078.7	1152.7	1153.0	1170.5	1168.3	1172.4	1153.0	1149.6
7	FL643163075	Mortgage REITs	212.9	214.7	241.4	215.7	217.9	225.4	241.4	243.0
8	FL663163003	Brokers and dealers	236.2	327.3	362.4	358.3	377.2	381.0	362.4	389.4
9	FL733163005	Holding companies	1543.6	1535.1	1621.3	1598.3	1626.4	1613.1	1621.3	1668.6
10	FL503163003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	LM263163005	Rest of the world[2]	3407.9	3435.2	3730.0	3527.6	3574.9	3652.9	3730.0	3704.5
12	**FL893063005**	**Total assets[3]**	**14553.0**	**15187.8**	**16827.5**	**15704.3**	**16124.2**	**16526.1**	**16827.5**	**17167.8**
13	LM153063005	Household sector	199.0	195.0	194.0	195.0	194.8	194.8	194.0	192.6
14	LM123063003	Nonfinancial corporate business (equity REITs)	16.8	13.4	13.8	13.7	13.3	13.0	13.8	14.1
15	FL313063005	Federal government	3.9	6.5	10.4	8.7	8.6	5.4	10.4	10.1
16	LM213063003	State and local governments	296.5	300.1	317.4	303.7	312.3	320.4	317.4	317.4
17	FL713011525	Central bank (official reserves)	3.9	6.5	10.4	8.7	8.6	5.4	10.4	10.1
18	LM763063005	U.S.-chartered depository institutions	718.3	676.8	696.4	758.4	747.5	743.7	696.4	756.9
19	LM763063605	MBS and other ABS	115.6	107.4	99.8	105.9	105.0	101.9	99.8	97.4
20	LM763063095	Other	602.7	569.5	596.6	652.5	642.4	641.8	596.6	659.4
21	LM753063005	Foreign banking offices in U.S.	135.0	148.9	144.5	134.9	139.9	137.2	144.5	138.5
22	LM743063005	Banks in U.S.-affiliated areas	35.9	41.6	37.4	42.6	42.8	40.1	37.4	35.3
23	LM473063005	Credit unions	19.2	23.7	27.1	25.4	25.9	26.3	27.1	27.6
24	LM473063605	MBS and other ABS	18.7	23.4	26.8	25.1	25.5	25.9	26.8	27.3
25	LM473063095	Other	0.5	0.3	0.3	0.3	0.4	0.4	0.3	0.3
26	LM513063005	Property-casualty insurance companies	711.9	783.0	862.4	813.2	832.6	872.3	862.4	884.9
27	LM513063605	MBS and other ABS	140.3	159.0	197.7	170.2	179.6	193.6	197.7	202.9
28	LM513063095	Other	571.5	624.1	664.7	643.0	653.1	678.6	664.7	682.0
29	LM543063005	Life insurance companies	3344.6	3535.0	3895.6	3622.2	3715.6	3839.5	3895.6	3927.9
30	LM543063675	MBS and other ABS	701.3	796.0	915.6	831.7	865.8	907.9	915.6	919.8
31	LM543063095	Other	2643.3	2739.0	2980.0	2790.4	2849.8	2931.6	2980.0	3008.2
32	LM573063005	Private pension funds	866.6	877.1	935.2	894.7	909.5	932.9	935.2	925.7
33	LM343063005	Federal government pension funds	13.3	13.7	15.4	14.1	14.5	15.2	15.4	14.9
34	LM223063045	State and local govt. pension funds	538.2	592.3	637.7	605.2	615.9	556.6	637.7	672.1
35	FL633063005	Money market funds	5.7	7.3	16.3	7.5	9.1	12.7	16.3	22.2
36	LM653063005	Mutual funds	2195.7	2327.3	2522.9	2412.0	2437.9	2477.3	2522.9	2580.7
37	LM553063003	Closed-end funds	69.1	70.8	72.7	71.2	71.9	73.3	72.7	71.0
38	LM563063003	Exchange-traded funds	868.4	1062.7	1337.5	1135.8	1187.0	1266.7	1337.5	1408.0
39	LM403063005	Government-sponsored enterprises	14.8	14.3	19.0	14.8	18.6	18.7	19.0	19.3
40	LM403063605	MBS and other ABS	12.7	12.7	17.6	13.2	17.0	17.3	17.6	18.0
41	LM403063095	Other	2.1	1.7	1.3	1.6	1.6	1.4	1.3	1.3
42	LM613063003	Finance companies	28.3	21.0	22.7	21.2	20.8	20.4	22.7	23.0
43	LM643063073	Mortgage REITs	10.9	11.9	15.6	13.7	13.5	14.9	15.6	16.4
44	LM663063005	Brokers and dealers	67.9	65.5	65.8	69.4	77.2	77.6	65.8	69.6
45	LM733063003	Holding companies	32.0	25.8	24.8	23.8	22.4	24.0	24.8	31.9
46	FL503063005	Other financial business	67.6	72.1	82.3	79.4	81.1	84.6	82.3	88.9
47	LM263063005	Rest of the world[4]	4289.8	4295.4	4850.1	4414.9	4603.0	4753.1	4850.1	4908.8
48	LM263063603	MBS and other ABS	391.7	415.1	457.5	422.8	429.4	446.0	457.5	465.5
49	LM263063095	Other	3898.1	3880.3	4392.6	3992.1	4173.6	4307.0	4392.6	4443.3
50	LM903063003	Discrepancy[5]	971.4	863.9	26.2	721.2	419.0	238.1	26.2	-96.7

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.

F4.s Loans[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL894135005**	**Total loan liabilties (by instrument)**	**45313.2**	**46187.7**	**48960.0**	**46978.0**	**47706.5**	**47991.9**	**48960.0**	**49768.1**
2	FL892150005	Federal funds and security repurchase agreements	6189.7	5846.5	6464.2	6454.8	6711.9	6343.3	6464.2	6757.1
3	FL793068005	Depository institution loans n.e.c.	4934.4	5284.8	5832.7	5310.9	5526.2	5617.0	5832.7	6066.8
4	FL893169005	Other loans and advances	8905.8	9235.3	9994.3	9276.9	9312.7	9618.2	9994.3	10193.4
5	FL893065005	Mortgages	20295.1	20873.0	21569.4	20972.1	21159.4	21373.0	21569.4	21677.7
6	FL893065105	One-to-four-family residential	13971.9	14361.0	14774.8	14419.3	14543.7	14668.9	14774.8	14818.2
7	FL893065405	Multifamily residential	2204.3	2307.3	2448.7	2333.3	2355.5	2396.1	2448.7	2472.8
8	FL893065505	Commercial	3774.1	3837.4	3959.9	3847.6	3883.6	3926.9	3959.9	3996.2
9	FL893065603	Farm	344.9	367.3	385.9	371.9	376.5	381.2	385.9	390.4
10	FL153166000	Consumer credit	4988.2	4948.1	5099.4	4963.3	4996.3	5040.3	5099.4	5073.0
11	**FL894135005**	**Total liabilities**	**45313.2**	**46187.7**	**48960.0**	**46978.0**	**47706.5**	**47991.9**	**48960.0**	**49768.1**
12	FL384135005	Domestic nonfinancial sectors	35821.1	36628.3	38079.9	36627.2	36799.0	37381.6	38079.9	38353.9
13	FL154135005	Household sector	19762.0	20088.8	20700.4	20093.4	20253.5	20481.3	20700.4	20741.3
14	FL104135005	Nonfinancial corporate business	5102.9	5161.2	5353.5	5140.4	5220.4	5287.8	5353.5	5510.8
15	FL114135005	Nonfinancial noncorporate business	7579.3	7773.5	8057.0	7819.3	7881.3	7941.9	8057.0	8133.0
16	FL314135005	Federal government	3225.1	3456.8	3817.5	3426.7	3294.9	3520.1	3817.5	3818.5
17	FL214141005	State and local governments	152.0	147.9	151.6	147.4	149.0	150.5	151.6	150.2
18	FL794141005	Domestic financial sectors	6873.2	6548.1	6981.1	6958.8	7256.6	6815.5	6981.1	7320.8
19	FL712151003	Central bank	1390.7	888.4	462.2	804.6	859.7	425.3	462.2	353.4
20	FL764141005	U.S.-chartered depository institutions	799.5	736.0	692.1	715.1	797.5	719.6	692.1	728.5
21	FL752150005	Foreign banking offices in U.S.	551.5	436.4	471.9	470.4	488.6	490.2	471.9	490.1
22	FL474141005	Credit unions	85.3	90.4	77.0	83.1	86.8	82.7	77.0	70.8
23	FL514141005	Property-casualty insurance companies	7.7	6.6	6.3	6.4	6.4	7.1	6.3	7.2
24	FL544141075	Life insurance companies	174.2	198.4	209.6	205.3	209.8	210.2	209.6	235.7
25	FL404141005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FL672151003	ABS Issuers	6.0	12.5	21.5	12.8	18.5	21.5	21.5	22.0
27	FL614141005	Finance companies	235.4	260.0	270.4	260.2	257.7	269.2	270.4	290.0
28	FL644141005	Mortgage REITs	223.6	241.7	316.9	253.3	265.9	288.4	316.9	331.2
29	FL664141005	Brokers and dealers	3172.2	3427.5	4133.3	3876.4	3961.0	3995.7	4133.3	4459.3
30	FL732151003	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FL504141005	Other financial business	227.1	250.4	319.9	271.1	304.6	305.7	319.9	332.8
32	FL264141005	Rest of the world	2618.9	3011.3	3899.0	3392.0	3650.9	3794.8	3899.0	4093.4
33	**FL894035005**	**Total assets**	**45999.4**	**47443.7**	**50735.0**	**48339.1**	**49090.7**	**49550.4**	**50735.0**	**51352.1**
34	FL384035005	Domestic nonfinancial sectors	4266.7	4261.5	4496.8	4357.7	4371.1	4452.4	4496.8	4596.1
35	FL154035005	Household sector	1355.9	1201.1	1239.0	1249.1	1244.9	1256.3	1239.0	1298.0
36	FL104035005	Nonfinancial corporate business	168.3	190.8	218.7	199.5	197.4	222.5	218.7	230.3
37	FL114035005	Nonfinancial noncorporate business	58.9	61.6	65.7	62.4	63.4	64.3	65.7	67.0
38	FL314035005	Federal government	2150.7	2254.0	2408.3	2298.5	2305.1	2340.0	2408.3	2437.1
39	FL214035005	State and local governments	532.9	554.1	565.1	548.2	560.4	569.2	565.1	563.8
40	FL794035005	Domestic financial sectors	39334.1	40727.3	43506.5	41348.1	42046.2	42280.5	43506.5	43832.6
41	FL714041005	Central bank	9.5	4.6	74.7	5.0	14.2	7.4	74.7	0.0
42	FL764035005	U.S.-chartered depository institutions	12178.7	12478.2	13180.0	12530.1	12798.0	12899.8	13180.0	13342.8
43	FL754035005	Foreign banking offices in U.S.	1412.3	1505.3	1698.8	1582.5	1631.4	1643.1	1698.8	1768.7
44	FL744035003	Banks in U.S.-affiliated areas	43.5	47.1	53.8	46.3	52.3	52.9	53.8	51.9
45	FL474035005	Credit unions	1623.2	1663.6	1734.5	1671.6	1699.7	1721.4	1734.5	1742.6
46	FL514035005	Property-casualty insurance companies	33.3	33.5	33.9	33.1	33.8	34.2	33.9	34.3
47	FL544035005	Life insurance companies	1001.4	1077.0	1148.5	1087.9	1110.4	1125.7	1148.5	1153.4
48	FL574035005	Private pension funds	39.7	41.7	43.9	42.3	43.0	43.3	43.9	44.3
49	FL343069005	Federal government pension funds	2934.4	3176.0	3563.4	3161.7	3031.3	3258.5	3563.4	3566.4
50	FL224035045	State and local govt. pension funds	63.9	114.5	167.9	113.6	114.6	146.3	167.9	191.3
51	FL632051000	Money market funds	2665.9	2620.2	2994.4	2821.3	3105.3	2772.4	2994.4	2932.0
52	FL654041005	Mutual funds	130.8	135.0	128.0	140.3	140.2	144.1	128.0	119.7
53	FL404035005	Government-sponsored enterprises	8687.5	8845.2	8880.6	8830.3	8899.6	8880.3	8880.6	8930.7
54	FL413065005	Agency- and GSE-backed mortgage pools	2870.7	3044.6	3209.9	3078.0	3127.1	3172.7	3209.9	3231.3
55	FL674035005	ABS issuers	1246.6	1344.7	1479.1	1379.4	1402.0	1455.1	1479.1	1513.5
56	FL614035005	Finance companies	1712.8	1767.0	1744.7	1745.5	1753.1	1753.8	1744.7	1728.8
57	FL643065075	Mortgage REITs	282.0	275.2	305.0	278.4	285.5	290.5	305.0	309.7
58	FL664041005	Brokers and dealers	2268.7	2422.0	2908.2	2673.0	2673.5	2723.8	2908.2	3024.4
59	FL734041005	Holding companies	33.0	38.7	43.1	40.0	36.9	41.0	43.1	40.7
60	FL504041005	Other financial business	96.3	93.1	113.9	87.7	94.3	114.3	113.9	105.8
61	FL264041005	Rest of the world	2398.6	2454.9	2731.7	2633.4	2673.4	2817.6	2731.7	2923.4
62	FL902050005	Discrepancy	-686.1	-1256.0	-1775.0	-1361.1	-1384.2	-1558.5	-1775.0	-1584.0

1. Sum of federal funds and security repurchase agreements, depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.

F4.1.s Federal funds and security repurchase agreements[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL892150005**	**Total liabilities**	**6189.7**	**5846.5**	**6464.2**	**6454.8**	**6711.9**	**6343.3**	**6464.2**	**6757.1**
2	FL712151003	Central bank	1390.7	888.4	462.2	804.6	859.7	425.3	462.2	353.4
3	FL762150005	U.S.-chartered depository institutions	244.2	261.8	277.5	276.1	325.0	294.3	277.5	273.6
4	FL762152005	Federal funds[2]	22.9	15.5	17.6	18.0	19.8	17.5	17.6	20.0
5	FL762151005	Security repurchase agreements	221.4	246.3	259.8	258.1	305.2	276.8	259.8	253.5
6	FL752150005	Foreign banking offices in U.S.	551.5	436.4	471.9	470.4	488.6	490.2	471.9	490.1
7	FL752152005	Federal funds[2]	14.6	18.7	26.7	33.2	34.7	34.6	26.7	37.6
8	FL752151005	Security repurchase agreements	536.9	417.7	445.2	437.2	454.0	455.7	445.2	452.5
9	FL472150053	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FL512151003	Property-casualty insurance companies	2.5	2.1	2.1	2.2	1.8	2.4	2.1	2.5
11	FL542151073	Life insurance companies	36.1	41.7	36.0	44.7	39.3	37.1	36.0	42.0
12	FL402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL672151003	ABS issuers	6.0	12.5	21.5	12.8	18.5	21.5	21.5	22.0
14	FL642151073	Mortgage REITs	218.7	237.8	313.2	250.2	262.3	285.1	313.2	327.4
15	FL662151003	Brokers and dealers	2110.0	2336.0	2827.8	2697.5	2712.6	2700.8	2827.8	3040.7
16	FL732151003	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FL262151005	Rest of the world	1630.0	1629.8	2052.0	1896.3	2004.1	2086.8	2052.0	2205.6
18	**FL892050005**	**Total assets**	**6875.8**	**7102.5**	**8239.2**	**7815.9**	**8096.1**	**7901.9**	**8239.2**	**8341.1**
19	FL102051003	Nonfinancial corporate business	27.0	45.7	75.2	54.3	52.3	77.2	75.2	87.7
20	FL313011545	Federal government	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL212051003	State and local governments	213.0	221.8	234.7	224.5	230.9	236.9	234.7	234.7
22	FL712051005	Central bank	0.0	-0.0	74.6	1.3	11.1	6.0	74.6	0.0
23	FL762050005	U.S.-chartered depository institutions	321.6	337.7	378.2	349.3	390.5	357.6	378.2	369.9
24	FL762052005	Federal funds[2]	13.6	15.0	15.7	17.7	15.8	15.4	15.7	17.5
25	FL762051005	Security repurchase agreements	307.9	322.7	362.5	331.6	374.7	342.1	362.5	352.4
26	FL752050005	Foreign banking offices in U.S.	335.2	360.6	418.6	432.9	426.4	429.7	418.6	444.9
27	FL752052005	Federal funds[2]	0.1	0.1	0.0	0.0	0.0	0.3	0.0	0.0
28	FL752051005	Security repurchase agreements	335.1	360.6	418.6	432.9	426.4	429.4	418.6	444.9
29	FL472050053	Credit unions	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0
30	FL472052053	Federal funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FL472051055	Security repurchase agreements	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0
32	FL512051005	Property-casualty insurance companies	0.4	1.0	0.9	1.1	0.8	1.1	0.9	1.1
33	FL542051075	Life insurance companies	5.6	5.4	4.6	5.8	5.1	4.8	4.6	5.9
34	FL572051005	Private pension funds	14.3	13.2	12.1	12.9	12.6	12.4	12.1	11.8
35	FL222051043	State and local govt. pension funds	59.0	109.3	162.1	108.5	109.4	141.1	162.1	185.3
36	FL632051000	Money market funds	2665.9	2620.2	2994.4	2821.3	3105.3	2772.4	2994.4	2932.0
37	FL652051003	Mutual funds (net)	21.1	13.5	16.7	14.9	21.1	24.1	16.7	16.2
38	FL402050005	Government-sponsored enterprises	272.2	341.0	300.3	356.5	361.7	344.4	300.3	279.6
39	FL402052033	Of which: FHLB federal funds[3]	57.9	51.6	72.1	78.3	80.5	91.3	72.1	84.5
40	FL662051003	Brokers and dealers	1625.8	1689.9	1989.6	1930.5	1855.5	1856.8	1989.6	2071.6
41	FL732051003	Holding companies	3.9	2.4	5.6	4.4	0.0	3.5	5.6	4.1
42	FL502051005	Other financial business	5.4	4.1	5.0	3.9	5.2	4.8	5.0	6.5
43	FL262051005	Rest of the world	1305.4	1336.4	1566.7	1493.9	1508.1	1629.2	1566.7	1689.8
44	FL902050005	Discrepancy	-686.1	-1256.0	-1775.0	-1361.1	-1384.2	-1558.5	-1775.0	-1584.0
		Memo:								
45	FL072052006	Effective federal funds rate (percent)[4]	5.33	4.48	3.72	4.33	4.33	4.22	3.72	3.64
		Federal Reserve's reverse repurchase agreement operations:								
46	FL712151103	Central bank (liabilities)[5]	1018.5	473.5	106.0	399.2	460.7	49.1	106.0	15.8
47	FL632051103	Money market funds (assets)[6]	968.7	382.4	72.6	348.7	389.4	22.1	72.6	6.4
48	FL792051115	Other financial institutions (assets)[7]	49.8	91.0	33.4	50.5	71.4	27.0	33.4	9.4

1. Detailed data on federal funds and security repurchase agreements are available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 1997:Q1 for credit unions, and 2000:Q1 for FHLB.
2. Excludes term federal funds.
3. Includes term federal funds.
4. The effective federal funds rate is a weighted average of rates on brokered trades. Annualized using a 360-day year.
5. Included in line 2.
6. Included in line 36.
7. Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

F4.2.s Depository institution loans not elsewhere classified[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL793068005**	**Total liabilities**	**4934.4**	**5284.8**	**5832.7**	**5310.9**	**5526.2**	**5617.0**	**5832.7**	**6066.8**
2	FL153168005	Household sector	475.3	347.4	234.6	277.6	238.8	233.7	234.6	240.9
3	FL103168005	Nonfinancial corporate business	1223.5	1135.8	1102.5	1061.7	1075.6	1074.3	1102.5	1184.8
4	FL113168005	Nonfinancial noncorporate business	1723.4	1732.9	1767.1	1740.0	1758.3	1755.2	1767.1	1798.3
5	FL213168003	State and local governments	127.7	122.5	125.4	121.6	123.0	124.5	125.4	123.9
6	FL793168005	Domestic financial sectors	426.9	620.2	815.9	670.2	740.6	781.1	815.9	883.1
7	FL613168005	Finance companies	235.3	259.8	270.2	260.0	257.5	269.1	270.2	289.8
8	FL643168073	Mortgage REITs	4.8	3.9	3.6	3.1	3.6	3.4	3.6	3.8
9	FL663168005	Brokers and dealers	179.4	352.9	542.1	404.2	477.2	507.4	542.1	589.5
10	FL713068505	Other financial business[2]	7.4	3.6	0.0	2.8	2.3	1.3	0.0	0.0
11	FL263168005	Rest of the world	957.5	1326.1	1787.3	1439.8	1590.0	1648.2	1787.3	1835.9
12	FL263168465	Foreign official institutions	3.3	3.0	6.1	2.8	4.0	4.4	6.1	7.0
13	FL263168485	Foreign nonfinancial corporations	206.5	192.7	191.4	196.0	188.1	185.3	191.4	196.2
14	FL263168495	Foreign nondepository financial institutions	747.8	1130.3	1589.8	1241.0	1397.9	1458.5	1589.8	1632.7
15	**FL793068005**	**Total assets**	**4934.4**	**5284.8**	**5832.7**	**5310.9**	**5526.2**	**5617.0**	**5832.7**	**6066.8**
16	FL713068005	Central bank[3]	9.5	4.6	0.1	3.7	3.1	1.4	0.1	0.0
17	FL763068005	U.S.-chartered depository institutions	3842.3	4133.4	4617.4	4224.7	4381.9	4464.7	4617.4	4815.3
18	FL753068005	Foreign banking offices in U.S.	965.2	1030.3	1163.1	1037.1	1089.1	1098.3	1163.1	1203.9
19	FL743068005	Banks in U.S.-affiliated areas	20.9	23.5	29.6	23.0	28.7	29.0	29.6	28.5
20	FL473068005	Credit unions	96.5	93.0	22.5	22.4	23.3	23.6	22.5	19.1

1. Excludes depository institution lending in the form of open market paper, mortgages, and consumer credit which are shown on other instrument tables.
2. Loans from Federal Reserve banks to Federal Reserve funding, credit, and liquidity facility special purpose vehicles.
3. Loans from Federal Reserve banks to the household, broker and dealer, finance companies, and other financial business sectors.

F4.3.s Consumer credit

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL153166000**	**Total liabilities (Households)**	**4988.2**	**4948.1**	**5099.4**	**4963.3**	**4996.3**	**5040.3**	**5099.4**	**5073.0**
2	**FL153166000**	**Total assets**	**4988.2**	**4948.1**	**5099.4**	**4963.3**	**4996.3**	**5040.3**	**5099.4**	**5073.0**
3	FL163066223	Nonprofit organizations[1]	18.6	15.4	12.4	15.1	14.7	14.4	12.4	11.6
4	FL103066003	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	FL313066220	Federal government[2]	1462.2	1518.0	1578.0	1539.5	1545.3	1573.3	1578.0	1604.2
7	FL763066005	U.S.-chartered depository institutions	2101.3	2009.5	2058.4	1947.3	1973.6	1997.6	2058.4	2019.9
8	FL473066000	Credit unions	662.6	650.0	721.3	716.2	721.9	722.1	721.3	717.4
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FL673066000	ABS issuers	16.3	15.7	15.8	14.4	15.9	15.9	15.8	14.9
11	FL613066005	Finance companies	727.3	739.4	713.6	730.7	724.8	717.0	713.6	705.0
		Memo:								
12	FL153166100	Credit card loans[3]	1298.9	1297.0	1324.3	1232.0	1256.3	1267.4	1324.3	1276.3
13	FL153166400	Auto loans	1550.7	1564.3	1562.2	1555.2	1560.8	1560.7	1562.2	1560.1
14	FL153166220	Student loans[4]	1729.1	1778.4	1838.4	1805.5	1802.6	1833.0	1838.4	1865.8
15	FL153166205	Other consumer credit[5]	409.5	308.4	374.5	370.6	376.6	379.2	374.5	370.9

1. Student loans originated under the Federal Family Education Loan Program. Asset of the households and nonprofit organizations sector (tables S1M.s and S1M.b).
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.

F4.5.s Total mortgages[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893065005**	**Total mortgages (by instrument)**	**20295.1**	**20873.0**	**21569.4**	**20972.1**	**21159.4**	**21373.0**	**21569.4**	**21677.7**
2	FL893065105	One-to-four-family residential	13971.9	14361.0	14774.8	14419.3	14543.7	14668.9	14774.8	14818.2
3	FL893065405	Multifamily residential	2204.3	2307.3	2448.7	2333.3	2355.5	2396.1	2448.7	2472.8
4	FL893065505	Commercial	3774.1	3837.4	3959.9	3847.6	3883.6	3926.9	3959.9	3996.2
5	FL893065603	Farm	344.9	367.3	385.9	371.9	376.5	381.2	385.9	390.4
6	**FL893065005**	**Total liabilities**	**20295.1**	**20873.0**	**21569.4**	**20972.1**	**21159.4**	**21373.0**	**21569.4**	**21677.7**
7	FL153165005	Household sector	13560.5	13944.3	14362.3	14000.6	14126.1	14254.2	14362.3	14407.8
8	FL143165005	Nonfinancial business	6734.6	6928.8	7207.0	6971.5	7033.2	7118.9	7207.0	7269.9
9	FL103165005	Corporate	1351.2	1386.9	1454.2	1392.3	1411.1	1434.3	1454.2	1475.6
10	FL113165005	Noncorporate	5383.4	5541.9	5752.9	5579.2	5622.1	5684.5	5752.9	5794.3
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	**FL893065005**	**Total assets**	**20295.1**	**20873.0**	**21569.4**	**20972.1**	**21159.4**	**21373.0**	**21569.4**	**21677.7**
13	FL153065005	Household sector	73.9	70.3	64.4	69.0	67.9	65.9	64.4	62.5
14	FL103065005	Nonfinancial corporate business	141.2	145.1	143.5	145.2	145.1	145.4	143.5	142.6
15	FL113065005	Nonfinancial noncorporate business	58.9	61.6	65.7	62.4	63.4	64.3	65.7	67.0
16	FL313065005	Federal government	176.0	183.9	191.5	186.4	187.3	191.1	191.5	191.8
17	FL313065015	Ginnie Mae	21.1	18.9	16.1	18.2	17.5	16.8	16.1	15.5
18	FL313065075	Farmers Home Administration (FmHA)[2]	122.0	127.6	132.6	129.2	129.2	132.1	132.6	133.4
19	FL313065035	Federal Housing Administration (FHA)	32.9	37.5	42.7	38.9	40.6	42.2	42.7	42.9
20	FL313065095	Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL213065005	State and local governments	228.4	233.7	248.1	237.2	240.8	244.4	248.1	248.1
22	FL703065005	Private depository institutions	6892.1	7029.6	7228.5	7048.4	7115.1	7166.0	7228.5	7257.8
23	FL763065005	U.S.-chartered depository institutions	5893.5	5971.1	6096.5	5979.7	6021.2	6051.4	6096.5	6108.4
24	FL753065005	Foreign banking offices in U.S.	111.9	114.3	117.2	112.5	115.9	115.0	117.2	119.9
25	FL743065003	Banks in U.S.-affiliated areas	22.6	23.6	24.2	23.3	23.6	23.9	24.2	23.4
26	FL473065005	Credit unions	864.1	920.6	990.7	932.9	954.4	975.6	990.7	1006.2
27	FL513065505	Property-casualty insurance companies	32.9	32.4	33.0	32.1	33.0	33.2	33.0	33.3
28	FL543065005	Life insurance companies	824.6	891.8	955.1	899.7	920.9	934.9	955.1	958.5
29	FL573065005	Private pension funds	25.4	28.5	31.9	29.4	30.3	30.9	31.9	32.5
30	FL223065043	State and local govt. pension funds	4.8	5.2	5.9	5.1	5.3	5.2	5.9	6.0
31	FL403065005	Government-sponsored enterprises	7427.7	7553.5	7668.1	7559.2	7575.5	7622.4	7668.1	7682.7
32	FL403065015	Fannie Mae	4102.6	4110.2	4095.9	4100.2	4095.0	4098.6	4095.9	4093.4
33	FL403065025	Freddie Mac	3069.1	3166.9	3272.3	3179.8	3193.8	3230.8	3272.3	3285.7
34	FL403065045	Farm Credit System	184.8	195.5	206.9	196.4	200.1	202.6	206.9	208.0
35	FL403065035	FHLB	61.4	69.7	79.2	71.3	74.3	77.2	79.2	80.7
36	FL403065653	Farmer Mac	9.6	11.2	13.9	11.6	12.2	13.2	13.9	14.9
37	FL413065005	Agency- and GSE-backed mortgage pools	2870.7	3044.6	3209.9	3078.0	3127.1	3172.7	3209.9	3231.3
38	FL413065015	Ginnie Mae	2518.4	2696.0	2879.1	2730.2	2780.4	2833.5	2879.1	2908.1
39	FL413065025	Freddie Mac	346.0	342.2	324.2	341.3	340.0	332.6	324.2	316.5
40	FL413065045	Fannie Mae	4.4	4.3	4.1	4.2	4.2	4.2	4.1	4.1
41	FL413065653	Farmer Mac	1.9	2.1	2.5	2.3	2.5	2.4	2.5	2.7
42	FL413065035	Farmers Home Administration (FmHA)[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	FL673065005	ABS issuers	924.8	993.5	1099.9	1019.5	1042.3	1083.9	1099.9	1136.6
44	FL613065000	Finance companies	331.6	324.3	318.9	322.4	320.2	322.4	318.9	317.5
45	FL643065075	Mortgage REITs	282.0	275.2	305.0	278.4	285.5	290.5	305.0	309.7

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.

Levels (3)

F4.5a.s One-to-four-family residential mortgages[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893065105**	**Total liabilities**	**13971.9**	**14361.0**	**14774.8**	**14419.3**	**14543.7**	**14668.9**	**14774.8**	**14818.2**
2	FL153165105	Household sector	13029.4	13395.5	13783.2	13448.1	13564.7	13681.8	13783.2	13821.0
3	FL103165105	Nonfinancial corporate business	20.6	19.2	19.5	19.3	19.2	19.5	19.5	19.6
4	FL113165105	Nonfinancial noncorporate business	921.8	946.3	972.1	951.9	959.8	967.6	972.1	977.6
5	**FL893065105**	**Total assets**	**13971.9**	**14361.0**	**14774.8**	**14419.3**	**14543.7**	**14668.9**	**14774.8**	**14818.2**
6	FL153065103	Household sector	57.9	54.4	50.9	53.5	52.6	51.7	50.9	50.0
7	FL103065105	Nonfinancial corporate business	29.1	29.3	29.4	29.3	29.4	29.4	29.4	29.5
8	FL113065103	Nonfinancial noncorporate business	21.4	22.4	23.9	22.7	23.1	23.4	23.9	24.4
9	FL313065105	Federal government	65.9	68.6	71.0	69.4	70.3	71.1	71.0	70.4
10	FL213065103	State and local governments	117.6	120.3	127.8	122.2	124.0	125.9	127.8	127.8
11	FL763065105	U.S.-chartered depository institutions	2930.4	2968.7	3024.2	2966.3	2992.2	3008.2	3024.2	3013.9
12	FL753065103	Foreign banking offices in U.S.	0.7	0.9	1.1	1.0	0.9	1.0	1.1	1.1
13	FL743065103	Banks in U.S.-affiliated areas	11.7	12.2	12.6	12.1	12.3	12.5	12.6	12.3
14	FL473065100	Credit unions	716.1	756.7	809.9	764.8	781.5	798.1	809.9	821.7
15	FL543065105	Life insurance companies	89.0	122.5	159.0	130.2	140.1	148.5	159.0	158.8
16	FL573065103	Private pension funds	1.6	1.8	2.0	1.8	1.9	1.9	2.0	2.0
17	FL223065143	State and local govt. pension funds	1.7	1.9	2.1	1.8	1.9	1.9	2.1	2.2
18	FL403065105	Government-sponsored enterprises	6719.7	6769.2	6784.8	6765.2	6770.5	6781.3	6784.8	6777.2
19	FL413065105	Agency- and GSE-backed mortgage pools	2396.7	2569.2	2742.3	2602.0	2650.3	2701.0	2742.3	2769.6
20	FL673065105	ABS issuers	434.5	478.5	525.8	491.0	502.9	516.3	525.8	545.8
21	FL613065105	Finance companies	296.2	290.0	283.3	288.4	286.6	287.0	283.3	281.6
22	FL643065173	Mortgage REITs	81.7	94.4	124.6	97.6	103.3	109.8	124.6	130.0
		Memo:								
23	FL893065125	Home equity loans included above[2]	511.1	561.4	623.0	570.4	588.9	606.9	623.0	625.5
24	FL763065125	U.S.-chartered depository institutions	311.4	328.9	351.9	330.6	340.0	345.4	351.9	346.2
25	FL753065203	Foreign banking offices in U.S.	0.0	0.3	0.5	0.4	0.4	0.3	0.5	0.6
26	FL473065125	Credit unions	134.3	157.9	181.2	162.4	169.2	176.4	181.2	184.0
27	FL673065123	ABS issuers	6.2	16.2	32.7	19.3	21.9	27.4	32.7	38.3
28	FL613065123	Finance companies	59.2	58.0	56.7	57.7	57.3	57.4	56.7	56.3

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.

F4.5b.s Multifamily residential mortgages

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893065405**	**Total liabilities**	**2204.3**	**2307.3**	**2448.7**	**2333.3**	**2355.5**	**2396.1**	**2448.7**	**2472.8**
2	FL103165405	Nonfinancial corporate business	133.5	135.6	142.7	136.6	136.9	139.6	142.7	143.3
3	FL113165405	Nonfinancial noncorporate business	2070.8	2171.7	2306.0	2196.7	2218.6	2256.5	2306.0	2329.5
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	**FL893065405**	**Total assets**	**2204.3**	**2307.3**	**2448.7**	**2333.3**	**2355.5**	**2396.1**	**2448.7**	**2472.8**
6	FL153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	FL103065405	Nonfinancial corporate business	1.4	1.5	1.4	1.6	1.3	1.4	1.4	1.4
8	FL113065403	Nonfinancial noncorporate business	20.2	21.1	22.6	21.4	21.8	22.1	22.6	23.0
9	FL313065405	Federal government	10.3	10.0	9.6	9.9	9.9	9.8	9.6	9.6
10	FL213065403	State and local governments	91.4	93.5	99.2	94.9	96.3	97.8	99.2	99.2
11	FL763065405	U.S.-chartered depository institutions	694.1	710.4	736.2	719.5	723.7	728.9	736.2	741.4
12	FL753065403	Foreign banking offices in U.S.	23.3	22.9	22.7	23.3	23.9	23.6	22.7	23.2
13	FL473065403	Credit unions	38.6	43.9	48.7	45.2	46.6	47.7	48.7	49.7
14	FL543065405	Life insurance companies	226.2	240.2	261.4	243.3	250.0	254.8	261.4	264.5
15	FL573065403	Private pension funds	2.6	2.9	3.2	3.0	3.0	3.1	3.2	3.2
16	FL223065443	State and local govt. pension funds	1.4	1.6	1.8	1.5	1.6	1.6	1.8	1.8
17	FL403065405	Government-sponsored enterprises	530.4	591.0	678.2	598.1	606.2	639.0	678.2	697.1
18	FL413065405	Agency- and GSE-backed mortgage pools	472.1	473.2	465.1	473.7	474.3	469.3	465.1	459.1
19	FL673065405	ABS issuers	66.3	70.2	73.4	71.5	70.2	70.1	73.4	74.4
20	FL613065403	Finance companies	12.3	12.1	11.1	11.8	11.6	11.4	11.1	11.0
21	FL643065473	Mortgage REITs	13.6	12.9	14.1	14.8	15.2	15.5	14.1	14.1

F4.5c.s Commercial mortgages

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893065505**	**Total liabilities**	**3774.1**	**3837.4**	**3959.9**	**3847.6**	**3883.6**	**3926.9**	**3959.9**	**3996.2**
2	FL163165505	Nonprofit organizations[1]	531.1	548.7	579.1	552.5	561.4	572.3	579.1	586.8
3	FL103165505	Nonfinancial corporate business	1103.0	1131.0	1183.9	1133.7	1150.4	1168.9	1183.9	1202.8
4	FL113165505	Nonfinancial noncorporate business	2140.0	2157.7	2196.9	2161.4	2171.8	2185.7	2196.9	2206.6
5	**FL893065505**	**Total assets**	**3774.1**	**3837.4**	**3959.9**	**3847.6**	**3883.6**	**3926.9**	**3959.9**	**3996.2**
6	FL153065505	Household sector	1.5	1.5	1.6	1.5	1.6	1.6	1.6	1.6
7	FL103065505	Nonfinancial corporate business	110.7	114.3	112.7	114.3	114.4	114.5	112.7	111.6
8	FL113065503	Nonfinancial noncorporate business	16.1	16.8	17.9	17.0	17.3	17.6	17.9	18.3
9	FL313065505	Federal government	86.3	90.4	94.7	91.8	91.8	94.2	94.7	95.3
10	FL213065503	State and local governments	18.3	18.7	19.8	19.0	19.3	19.6	19.8	19.8
11	FL763065505	U.S.-chartered depository institutions	2160.1	2178.9	2217.2	2179.4	2189.4	2196.9	2217.2	2232.9
12	FL753065503	Foreign banking offices in U.S.	87.8	90.3	92.8	88.0	90.8	90.1	92.8	94.9
13	FL743065505	Banks in U.S.-affiliated areas	10.9	11.4	11.6	11.2	11.3	11.5	11.6	11.1
14	FL473065503	Credit unions	106.2	116.7	128.5	119.6	122.9	126.5	128.5	131.1
15	FL513065505	Property-casualty insurance companies	32.9	32.4	33.0	32.1	33.0	33.2	33.0	33.3
16	FL543065505	Life insurance companies	486.5	505.5	509.9	502.3	506.6	507.0	509.9	510.0
17	FL573065505	Private pension funds	21.2	23.8	26.7	24.5	25.4	25.9	26.7	27.3
18	FL223065545	State and local govt. pension funds	1.6	1.8	2.0	1.7	1.8	1.8	2.0	2.1
19	FL413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL673065505	ABS issuers	424.1	444.8	500.7	457.0	469.2	497.4	500.7	516.5
21	FL613065503	Finance companies	23.1	22.3	24.5	22.1	22.0	24.0	24.5	24.8
22	FL643065573	Mortgage REITs	186.7	167.9	166.3	166.0	166.9	165.2	166.3	165.6

1. Liability of the households and nonprofit organizations sector (tables S1M.s and S1M.b).

F4.5d.s Farm mortgages[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893065603**	**Total liabilities**	**344.9**	**367.3**	**385.9**	**371.9**	**376.5**	**381.2**	**385.9**	**390.4**
2	FL183165603	Nonfinancial corporate business	94.1	101.0	108.1	102.7	104.6	106.4	108.1	109.9
3	FL233165605	Nonfinancial noncorporate business	250.8	266.3	277.8	269.2	272.0	274.8	277.8	280.6
4	**FL893065603**	**Total assets**	**344.9**	**367.3**	**385.9**	**371.9**	**376.5**	**381.2**	**385.9**	**390.4**
5	FL153065605	Household sector	14.5	14.4	11.9	14.0	13.7	12.5	11.9	10.9
6	FL113065603	Nonfinancial noncorporate business	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.3
7	FL313065605	Federal government	13.6	15.0	16.2	15.3	15.3	16.0	16.2	16.4
8	FL213065603	State and local governments	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
9	FL763065633	U.S.-chartered depository institutions	108.9	113.1	118.8	114.5	115.9	117.4	118.8	120.2
10	FL753065603	Foreign banking offices in U.S.	0.1	0.2	0.5	0.3	0.3	0.3	0.5	0.6
11	FL473065603	Credit unions	3.1	3.3	3.5	3.3	3.4	3.4	3.5	3.6
12	FL543065633	Life insurance companies	22.9	23.6	24.8	23.9	24.2	24.5	24.8	25.1
13	FL223065643	State and local govt. pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FL403065605	Government-sponsored enterprises	177.6	193.2	205.1	195.9	198.8	202.1	205.1	208.3
15	FL413065605	Agency- and GSE-backed mortgage pools	1.9	2.1	2.5	2.3	2.5	2.4	2.5	2.7

1. Excludes mortgages on farm houses.

F4.6.s Other loans and advances[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893169005**	**Total other loans and advances liabilities**	**8905.8**	**9235.3**	**9994.3**	**9276.9**	**9312.7**	**9618.2**	**9994.3**	**10193.4**
2	**FL163069005**	**Nonprofit organization loans (assets)**	**172.1**	**180.5**	**189.5**	**182.8**	**185.0**	**187.3**	**189.5**	**191.7**
3	FL153169055	Household sector (liabilities)	131.2	136.7	142.7	138.2	139.7	141.2	142.7	144.1
4	FL163069043	Nonfinancial noncorporate business (liabilities)	40.8	43.8	46.8	44.5	45.3	46.1	46.8	47.5
5	**FL313069205**	**Federal government loans (assets)**	**512.3**	**551.9**	**638.7**	**572.5**	**572.4**	**575.4**	**638.7**	**640.9**
6	FL153169203	Household sector (liabilities)	70.0	79.3	100.5	88.3	96.3	96.3	100.5	100.9
7	FL103169205	Nonfinancial corporate business (liabilities)	211.1	214.1	254.1	223.9	216.6	216.6	254.1	259.5
8	FL113169205	Nonfinancial noncorporate business (liabilities)	176.5	178.5	198.9	179.6	177.6	177.6	198.9	202.8
9	FL213169203	State and local governments (liabilities)	24.3	25.5	26.2	25.8	26.0	26.0	26.2	26.3
10	FL403169283	Government-sponsored enterprises (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL313069223	Finance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FL503169205	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL263169203	Rest of the world (liabilities)	30.4	54.5	58.9	55.0	55.9	58.9	58.9	51.3
14	**FL153169405**	**Policy loans (household liabilities)**	**138.7**	**147.5**	**151.1**	**148.5**	**149.8**	**149.4**	**151.1**	**152.4**
15	FL313069403	Federal government (assets)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
16	FL543069405	Life insurance companies (assets)	138.6	147.3	151.0	148.3	149.6	149.2	151.0	152.2
17	**FL313169005**	**Nonmarketable Treasury securities (loan liabilities)[2]**	**3225.1**	**3456.8**	**3817.5**	**3426.7**	**3294.9**	**3520.1**	**3817.5**	**3818.5**
18	FL153069205	Household sector (assets)	192.4	178.9	171.1	175.3	172.9	171.8	171.1	170.4
19	FL213069200	State and local governments (assets)	91.5	98.6	82.4	86.5	88.7	88.0	82.4	81.1
20	FL343069055	Federal govt. defined contribution pension plans (assets)[2]	294.9	294.9	341.8	319.3	321.8	321.2	341.8	353.5
21	FL343069245	Federal govt. defined benefit pension plans (assets)	2639.4	2881.2	3221.7	2842.4	2709.5	2937.3	3221.7	3212.9
22	FL503069203	Other financial business (assets)	6.8	3.3	0.5	3.2	2.1	1.8	0.5	0.5
23	**FL403069330**	**Federal Home Loan Banks advances (assets)**	**784.1**	**725.9**	**669.7**	**687.1**	**734.7**	**686.0**	**669.7**	**724.3**
24	FL763169335	U.S.-chartered depository institutions (liabilities)	555.3	474.2	414.6	439.0	472.5	425.3	414.6	455.0
25	FL473169333	Credit unions (liabilities)	85.3	90.4	77.0	83.1	86.8	82.7	77.0	70.8
26	FL513169333	Property-casualty insurance companies (liabilities)	5.2	4.4	4.2	4.2	4.6	4.7	4.2	4.7
27	FL543169373	Life insurance companies (liabilities)	138.1	156.7	173.7	160.7	170.6	173.1	173.7	193.7
28	FL613169333	Finance companies (liabilities)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
29	FL643169373	Mortgage REITs (liabilities)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	**FL403069395**	**Government-sponsored enterprise loans (assets)**	**203.5**	**224.8**	**242.5**	**227.4**	**227.7**	**227.5**	**242.5**	**244.2**
31	FL153169305	Household sector (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	FL183169303	Nonfinancial corporate business (liabilities)	19.4	22.1	24.0	23.8	23.0	22.1	24.0	25.5
33	FL113169305	Nonfinancial noncorporate business (liabilities)	184.1	202.7	218.5	203.6	204.7	205.4	218.5	218.7
34	FL763169383	U.S.-chartered depository institutions (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	**FL663067005**	**Margin accounts at brokers and dealers (assets)**	**446.4**	**527.5**	**662.1**	**514.8**	**561.8**	**623.9**	**662.1**	**679.3**
36	FL663067003	Household sector (liabilities)	397.9	485.5	609.7	476.9	506.4	566.1	609.7	622.2
37	FL663067063	Brokers and dealers (liabilities)	48.5	42.0	52.4	37.9	55.4	57.8	52.4	57.1
38	**FL663167015**	**Cash accounts at brokers and dealers (liabilities)**	**834.3**	**696.5**	**711.0**	**736.8**	**715.8**	**729.7**	**711.0**	**772.0**
39	FL153067005	Household sector (assets)	813.7	651.1	664.9	692.1	684.4	686.2	664.9	730.8
40	FL263067005	Rest of the World (net assets)	20.6	45.4	46.0	44.7	31.4	43.4	46.0	41.2
41	**FL503169023**	**Clearing funds at other financial business (liabilities)**	**219.7**	**246.8**	**319.9**	**268.3**	**302.3**	**304.4**	**319.9**	**332.8**
42	FL763069023	U.S.-chartered depository institutions (assets)	20.0	26.5	29.5	29.1	30.7	28.5	29.5	29.4
43	FL663069025	Brokers and dealers (assets)	132.9	147.6	194.6	169.7	197.8	182.4	194.6	214.8
44	FL503069025	Other financial business (assets)	66.9	72.7	95.8	69.5	73.8	93.5	95.8	88.6
45	**FL103169803**	**Loans to nonfinancial corporate business (liabilities)**	**600.5**	**656.9**	**719.2**	**681.3**	**682.6**	**712.2**	**719.2**	**698.2**
46	FL153069803	Household sector (assets)	85.3	104.8	136.7	114.8	120.1	130.7	136.7	131.0
47	FL543069873	Life insurance companies (assets)	32.6	32.5	37.8	34.1	34.8	36.8	37.8	36.8
48	FL653069803	Mutual funds (assets)	109.6	121.4	111.4	125.4	119.1	120.0	111.4	103.4
49	FL673069803	ABS issuers (assets)	299.8	332.3	360.0	341.6	339.6	351.2	360.0	358.1
50	FL663069803	Brokers and dealers (assets)	63.7	56.9	61.9	58.1	58.4	60.7	61.9	58.7
51	FL503069805	Other financial business (assets)	9.5	8.8	11.3	7.3	10.6	12.7	11.3	10.2
52	**FL673069505**	**Securitized loans held by ABS issuers (assets)**	**5.7**	**3.2**	**3.4**	**4.0**	**4.2**	**4.1**	**3.4**	**3.8**
53	FL673069505	Nonfinancial corporate business (liabilities)	5.7	3.2	3.4	4.0	4.2	4.1	3.4	3.8
54	**FL613069505**	**Finance company loans to business (assets)**	**653.9**	**703.3**	**712.2**	**692.5**	**708.1**	**714.4**	**712.2**	**706.4**
55	FL103169535	Nonfinancial corporate business (liabilities)	587.9	632.3	640.2	622.5	636.6	642.2	640.2	635.0
56	FL113169535	Nonfinancial noncorporate business (liabilities)	65.9	71.0	72.0	69.9	71.5	72.2	72.0	71.4
57	**FL733069005**	**Holding company loans (assets)**	**29.0**	**36.3**	**37.4**	**35.6**	**36.9**	**37.4**	**37.4**	**36.6**
58	FL733069013	Nonfinancial corporate business (liabilities)	28.1	35.3	36.6	34.7	35.9	36.5	36.6	35.9
59	FL733069023	Rest of the world (liabilities)	0.9	1.0	0.8	0.9	1.0	0.9	0.8	0.6
60	**FL503069075**	**Other financial business loans (assets)**	**7.8**	**4.2**	**1.3**	**3.8**	**2.6**	**1.5**	**1.3**	**0.0**
61	FL503069003	Household sector (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	FL503069013	Nonfinancial corporate business (liabilities)	2.7	1.4	0.4	1.3	0.9	0.5	0.4	0.0
63	FL503069023	Nonfinancial noncorporate business (liabilities)	5.1	2.7	0.9	2.5	1.7	1.0	0.9	0.0
64	FL503069033	Nonprofit organizations (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	**FL263069500**	**Foreign loans to U.S. corporate business (assets)**	**1072.7**	**1073.2**	**1119.0**	**1094.8**	**1133.9**	**1145.0**	**1119.0**	**1192.4**
66	FL263069500	Nonfinancial corporate business (liabilities)	1072.7	1073.2	1119.0	1094.8	1133.9	1145.0	1119.0	1192.4

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.

F51.1.s Corporate equities[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**LM893064105**	**Issues at market value**	**78222.4**	**93801.4**	**110183.0**	**91075.4**	**99706.0**	**107154.2**	**110183.0**	**106893.0**
2	LM103164105	Nonfinancial corporate business	51744.1	62708.8	71863.1	59379.9	65268.9	70266.2	71863.1	69511.6
3	LM103164115	Publicly traded	42480.1	51870.1	60313.7	48625.5	54308.9	58934.7	60313.7	57708.9
4	LM103164125	Closely held	9264.0	10838.7	11549.4	10754.5	10960.0	11331.5	11549.4	11802.8
5	LM793164105	Financial corporations	15211.2	19096.3	23208.7	19280.1	20767.4	22315.5	23208.7	22345.6
6	LM763164105	U.S.-chartered depository institutions	98.7	105.8	112.9	97.0	98.6	102.9	112.9	126.2
7	LM763164113	Publicly traded[2]	91.5	97.6	104.4	89.4	91.0	95.0	104.4	116.3
8	LM763164123	Closely held	7.3	8.2	8.4	7.6	7.6	7.9	8.4	9.9
9	LM513164105	Property-casualty insurance companies	1153.4	1462.4	1596.9	1688.9	1578.7	1603.4	1596.9	1490.5
10	LM513164113	Publicly traded	1144.7	1450.8	1584.7	1676.1	1566.5	1591.4	1584.7	1477.4
11	LM513164123	Closely held	8.8	11.6	12.2	12.7	12.2	12.1	12.2	13.1
12	LM543164175	Life insurance companies	255.0	288.8	293.9	291.4	286.9	296.9	293.9	265.4
13	LM543164113	Publicly traded	248.6	280.3	285.9	283.6	279.1	289.0	285.9	257.6
14	LM543164123	Closely held	6.4	8.4	7.9	7.8	7.8	7.9	7.9	7.9
15	LM554090005	Closed-end funds	250.3	251.1	256.7	248.1	251.5	257.3	256.7	253.3
16	LM564090005	Exchange-traded funds	8085.7	10305.4	13373.0	10369.1	11492.1	12635.1	13373.0	13552.3
17	LM403164105	Government-sponsored enterprises[2]	258.9	330.7	416.3	352.5	375.1	397.0	416.3	434.3
18	LM643164105	Mortgage REITs	66.2	64.6	75.5	69.1	67.2	72.0	75.5	69.1
19	LM643164113	Publicly traded	62.2	60.5	70.6	64.6	62.9	67.3	70.6	69.1
20	LM643164123	Closely held	4.1	4.1	4.9	4.5	4.2	4.7	4.9	0.0
21	LM663164105	Brokers and dealers	105.3	169.7	244.1	164.1	226.7	272.8	244.1	196.0
22	LM663164113	Publicly traded	102.1	163.3	233.6	157.7	217.3	260.3	233.6	186.9
23	LM663164123	Closely held	3.2	6.4	10.4	6.3	9.4	12.5	10.4	9.1
24	LM733164105	Holding companies	2626.7	3410.2	4260.7	3288.5	3762.9	4035.2	4260.7	3847.7
25	LM733164113	Publicly traded[2]	2508.9	3254.4	4064.4	3137.3	3593.1	3850.9	4064.4	3645.1
26	LM733164123	Closely held	117.7	155.8	196.4	151.1	169.7	184.3	196.4	202.6
27	LM503164105	Other financial business	2311.0	2707.6	2578.8	2711.6	2627.9	2642.8	2578.8	2110.9
28	LM503164115	Publicly traded[2]	2208.0	2583.6	2446.8	2583.3	2495.5	2507.1	2446.8	1972.7
29	LM503164125	Closely held	103.0	124.0	132.0	128.2	132.4	135.7	132.0	138.1
30	LM263164100	Rest of the world[3]	11267.0	11996.3	15111.2	12415.3	13669.6	14572.5	15111.2	15035.8
31	**LM893064105**	**Holdings at market value**	**78222.4**	**93801.4**	**110183.0**	**91075.4**	**99706.0**	**107154.2**	**110183.0**	**106893.0**
32	LM153064105	Household sector	32242.5	39020.0	45986.8	38347.8	41322.2	44657.4	45986.8	44963.9
33	LM103064103	Nonfinancial corporate business	2913.8	3260.5	3585.9	3070.9	3347.1	3555.7	3585.9	3370.4
34	LM313064105	Federal government	255.2	323.0	414.2	340.2	357.3	390.9	414.2	447.4
35	LM213064103	State and local governments	131.5	137.1	145.1	138.8	142.7	146.4	145.1	145.1
36	FL713064103	Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	LM763064103	U.S.-chartered depository institutions	59.7	79.8	96.9	81.2	85.0	91.1	96.9	96.1
38	FL753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	LM513064105	Property-casualty insurance companies	596.3	545.9	613.3	538.3	577.1	594.8	613.3	614.0
40	LM543064105	Life insurance companies	695.9	800.5	824.5	783.7	821.7	841.1	824.5	787.4
41	LM573064105	Private pension funds	3689.1	4449.3	5394.2	4210.0	4675.5	5288.0	5394.2	5172.2
42	LM343064105	Federal government pension funds	534.5	650.7	734.0	599.6	664.5	718.5	734.0	704.2
43	LM223064145	State and local govt. pension funds	3157.2	3390.7	3871.2	3285.3	3590.2	3752.8	3871.2	3625.1
44	LM653064100	Mutual funds	13882.1	15646.1	17115.6	14991.8	16443.0	17030.0	17115.6	16470.3
45	LM553064103	Closed-end funds	99.8	104.1	112.2	102.7	107.1	111.9	112.2	112.0
46	LM563064100	Exchange-traded funds	6433.4	8352.9	10761.0	8249.2	9262.4	10207.9	10761.0	10755.7
47	LM663064105	Brokers and dealers	116.1	143.2	140.9	148.7	182.0	169.3	140.9	186.1
48	FL503064105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	LM263064105	Rest of the world[4]	13415.2	16897.4	20387.4	16187.2	18128.2	19598.4	20387.4	19443.2
		Memo:								
50	LM883164115	Publicly traded equity at market value[5]	57440.9	70647.9	83150.1	67587.3	74733.0	80885.1	83150.1	79673.8
51	LM883164123	Closely held equity at market value[6]	9514.5	11157.3	11921.7	11072.8	11303.4	11696.6	11921.7	12183.4
52	LM883164133	S corporations	7375.1	8733.6	9361.8	8651.2	8976.7	9183.5	9361.8	9608.5
53	LM883164135	C corporations	2139.4	2423.7	2560.0	2421.6	2326.7	2513.1	2560.0	2574.9
54	PC073164013	Percent change in Dow Jones U.S. Total Market Index	24.1	22.2	15.6	-5.2	10.7	7.9	2.0	-4.3

1. Includes shares of exchange-traded funds, closed-end funds, and real estate investment trusts. Excludes mutual fund shares shown on table F522.1.s.
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.

F519.s Other equity[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**LM893181115**	**Issues**	**40758.3**	**44605.9**	**50187.0**	**44247.6**	**46916.1**	**49194.5**	**50187.0**	**51328.4**
2	LM103192105	Nonfinancial corporate business	11411.6	13981.4	16121.5	13309.1	14686.7	15806.4	16121.5	16457.2
3	LM113181115	Nonfinancial noncorporate business	15772.4	16029.5	16325.7	15969.4	16015.4	16336.3	16325.7	16565.7
4	FL713164005	Central bank	36.1	37.2	39.2	37.4	38.8	39.0	39.2	39.7
5	FL763194603	U.S.-chartered depository institutions	2211.7	2327.5	2499.7	2379.4	2443.1	2480.1	2499.7	2543.0
6	LM753181115	Foreign banking offices in U.S.	542.0	621.9	755.7	616.6	679.4	725.7	755.7	778.7
7	LM513181115	Property-casualty insurance companies	266.9	313.3	365.3	294.1	331.8	353.4	365.3	380.0
8	LM543181115	Life insurance companies	109.8	133.6	139.9	123.2	133.3	137.8	139.9	144.2
9	FL403192405	Government-sponsored enterprises	64.9	64.1	62.9	62.4	64.9	63.0	62.9	65.6
10	LM613192103	Finance companies	188.7	212.4	232.3	199.6	217.5	228.5	232.3	241.7
11	LM663181115	Brokers and dealers	813.6	931.1	948.0	904.4	897.9	940.2	948.0	975.0
12	LM733192103	Holding companies	83.7	90.9	76.9	93.4	93.3	86.5	76.9	66.7
13	LM503181115	Other financial business	7.4	3.5	0.8	3.5	2.0	2.7	0.8	0.8
14	LM263181115	Rest of the World	9249.5	9859.5	12619.1	10254.9	11312.1	11995.1	12619.1	13070.2
15	**LM893081115**	**Holdings**	**40758.3**	**44605.9**	**50187.0**	**44247.6**	**46916.1**	**49194.5**	**50187.0**	**51328.4**
16	LM153081115	Households	15788.3	16049.2	16317.6	15997.3	16022.6	16328.4	16317.6	16559.4
17	LM103081115	Nonfinancial corporate business	7629.5	8107.4	10356.1	8462.9	9286.0	9840.2	10356.1	10720.4
18	FL113092405	Nonfinancial noncorporate business	18.3	19.1	19.8	18.8	19.1	19.3	19.8	19.6
19	LM313081115	Federal government	82.1	80.4	79.6	80.5	80.6	81.4	79.6	81.1
20	LM763081115	U.S.-chartered depository institutions	429.2	439.9	573.7	458.3	512.8	545.3	573.7	596.4
21	FL473092403	Credit unions	6.1	6.8	6.5	6.7	6.8	6.7	6.5	6.2
22	LM513081115	Property-casualty insurance companies	299.7	337.6	393.1	308.4	344.2	369.9	393.1	410.3
23	LM543081115	Life insurance companies	47.1	49.5	62.5	51.9	55.0	56.9	62.5	66.0
24	LM613081115	Finance companies	416.1	440.9	598.1	465.9	530.6	565.4	598.1	624.0
25	FL643092473	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	LM663092103	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	LM733081115	Holding companies	2913.3	3046.7	3239.8	3112.6	3183.6	3230.1	3239.8	3286.0
28	FL503094505	Other financial business	115.6	99.1	125.1	123.2	122.7	122.4	125.1	122.1
29	LM263092101	Rest of the World	13012.8	15929.1	18415.2	15161.0	16752.3	18028.3	18415.2	18836.8

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

Levels (3)

F519.1.s Direct investment equity

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
		U.S. direct investment abroad: Equity								
1	LM263192101	Rest of the world liabilities[1]	9174.8	9782.6	12540.3	10177.9	11233.6	11916.3	12540.3	12989.9
2	LM103092105	Nonfinancial corporate business (assets)	7627.6	8105.3	10353.9	8460.7	9283.8	9838.1	10353.9	10718.1
3	LM763092100	U.S.-chartered depository institutions (assets)	363.8	377.5	512.4	397.5	449.0	483.7	512.4	532.6
4	LM513092103	Property-casualty insurance companies (assets)	299.4	337.3	392.8	308.1	343.9	369.6	392.8	410.0
5	LM543092173	Life insurance companies (assets)	38.2	38.9	50.5	40.9	43.5	45.0	50.5	53.0
6	LM613092103	Finance companies (assets)	416.1	440.9	598.1	465.9	530.5	565.4	598.1	624.0
7	LM663092103	Brokers and dealers (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	LM733092103	Holding companies (assets)	429.7	482.7	632.6	504.8	582.9	614.6	632.6	652.2
		Foreign direct investment in U.S.: Equity								
9	LM263092101	Rest of the world assets[1]	13012.8	15929.1	18415.2	15161.0	16752.3	18028.3	18415.2	18836.8
10	LM103192105	Nonfinancial corporate business (liabilities)	11411.6	13981.4	16121.5	13309.1	14686.7	15806.4	16121.5	16457.2
11	LM115114103	Nonfinancial noncorporate business (liabilities)	107.9	120.9	179.1	124.3	145.9	165.9	179.1	186.8
12	LM753192103	Foreign banking offices in U.S. (liabilities)	426.4	522.8	630.6	493.4	556.7	603.2	630.6	656.6
13	LM513192103	Property-casualty insurance companies (liabilities)	262.3	309.0	365.3	294.1	331.8	353.4	365.3	380.0
14	LM543192173	Life insurance companies (liabilities)	109.8	133.6	139.9	123.2	133.3	137.8	139.9	144.2
15	LM613192103	Finance companies (liabilities)	188.7	212.4	232.3	199.6	217.5	228.5	232.3	241.7
16	LM663192103	Brokers and dealers (liabilities)	422.5	558.2	669.5	523.9	587.2	646.7	669.5	703.7
17	LM733192103	Holding companies (liabilities)	83.7	90.9	76.9	93.4	93.3	86.5	76.9	66.7
18	LM503192103	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Memo:								
19	LM263192005	Total U.S. direct investment abroad[1, 2]	9107.0	9707.1	12452.3	10133.7	11132.7	11792.0	12452.3	12919.5
20	LM263092001	Total Foreign direct investment in U.S.[1, 2]	13449.5	16388.3	18846.2	15631.7	17206.0	18455.7	18846.2	19270.8

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 F519.1.t and F519.1.s) and intercompany debt (tables F89.2.t and F89.2.s).

F519.2.s Miscellaneous other equity

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893194905**	**Total miscellaneous other equity**	**18570.7**	**18894.2**	**19231.5**	**18908.7**	**18930.2**	**19249.8**	**19231.5**	**19501.7**
		Proprietors' Equity in Noncorporate Business								
2	LM152090205	Households (assets)	15788.3	16049.2	16317.6	15997.3	16022.6	16328.4	16317.6	16559.4
3	LM112090205	Nonfinancial noncorporate business (liabilities)	15664.5	15908.6	16146.6	15845.1	15869.5	16170.4	16146.6	16378.9
4	LM662090003	Brokers and dealers (liabilities)	123.8	140.6	171.0	152.1	153.1	158.0	171.0	180.5
		Federal government equity in IBRD, etc.:								
5	FL313092803	Rest of the world (liabilities)	74.7	77.0	78.7	77.1	78.5	78.7	78.7	80.3
6	FL313092803	Federal government (assets)	74.7	77.0	78.7	77.1	78.5	78.7	78.7	80.3
		Federal Reserve Bank stock:								
7	FL713164003	Central bank (liabilities)	36.1	37.2	39.2	37.4	38.8	39.0	39.2	39.7
8	FL713164003	U.S.-chartered depository institutions (assets)	36.1	37.2	39.2	37.4	38.8	39.0	39.2	39.7
		Equity in government-sponsored enterprises:								
9	FL403192405	Government-sponsored enterprises (liabilities)	64.9	64.1	62.9	62.4	64.9	63.0	62.9	65.6
10	FL103092405	Nonfin. corporate business (assets)	1.9	2.1	2.2	2.2	2.1	2.1	2.2	2.3
11	FL113092405	Nonfinancial noncorporate (assets)	18.3	19.1	19.8	18.8	19.1	19.3	19.8	19.6
12	FL313092403	Federal government (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL763092405	U.S.-chartered depository institutions (assets)	29.4	25.3	22.1	23.4	25.1	22.6	22.1	24.2
14	FL473092403	Credit unions (assets)	6.1	6.8	6.5	6.7	6.8	6.7	6.5	6.2
15	FL513092403	Property-casualty insurance companies (assets)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
16	FL543092473	Life insurance companies (assets)	8.8	10.6	12.0	11.0	11.5	11.9	12.0	12.9
17	FL613092403	Finance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FL643092473	Mortgage REITs (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Holding company equity investment in affiliates:								
19	FL733094635	Holding companies (assets)	2483.7	2564.1	2607.2	2607.8	2600.7	2615.6	2607.2	2633.8
20	FL763194603	U.S.-chartered depository institutions (liabilities)	2211.7	2327.5	2499.7	2379.4	2443.1	2480.1	2499.7	2543.0
21	FL513194603	Property-casualty insurance companies (liabilities)	4.6	4.3	0.0	0.0	0.0	0.0	0.0	0.0
22	FL543194603	Life insurance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL663194605	Brokers and dealers (liabilities)	267.3	232.3	107.5	228.4	157.6	135.5	107.5	90.8
		Other financial business investment in affiliates:								
24	FL503094505	Other financial business (assets)	115.6	99.1	125.1	123.2	122.7	122.4	125.1	122.1
25	FL753194503	Foreign banking offices in U.S. (liabilities)	115.6	99.1	125.1	123.2	122.7	122.4	125.1	122.1
26	FL663194505	Brokers and dealers (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Federal gov't investment in Federal Reserve facilities:								
27	FL313094205	Federal government (assets)	7.4	3.5	0.8	3.5	2.0	2.7	0.8	0.8
28	FL313094213	Central bank (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FL503194205	Other financial business (liabilities)	7.4	3.5	0.8	3.5	2.0	2.7	0.8	0.8
		Equity investment under Public-Private Inv. Program:								
30	LM503194305	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	LM153094305	Households (assets)[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	LM313094303	Federal government (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

F521.s Money market fund shares

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL634090005**	**Total assets**	**6357.6**	**7243.2**	**8190.2**	**7397.9**	**7481.2**	**7774.1**	**8190.2**	**8289.6**
2	FL153034005	Household sector	4030.6	4707.2	5329.0	4793.7	4843.1	5030.2	5329.0	5419.1
3	FL103034000	Nonfinancial corporate business	873.7	962.2	1098.1	982.1	991.4	1035.9	1098.1	1102.1
4	FL113034003	Nonfinancial noncorporate business	137.8	144.0	153.6	145.9	148.2	150.5	153.6	156.7
5	FL213034003	State and local governments	72.0	81.9	80.9	80.8	78.7	79.3	80.9	81.2
6	FL513034005	Property-casualty insurance companies	45.1	55.4	63.1	51.9	79.1	68.3	63.1	54.8
7	FL543034005	Life insurance companies	102.6	102.8	113.4	101.4	106.5	114.5	113.4	111.9
8	FL573034005	Private pension funds	203.2	210.5	230.2	214.4	220.5	226.9	230.2	230.1
9	FL223034005	State and local govt. pension funds	17.7	24.6	30.5	22.9	29.0	31.2	30.5	31.8
10	FL653034003	Mutual Funds	223.5	205.1	215.3	226.7	235.7	233.2	215.3	209.7
11	FL563034003	Exchange-traded funds	29.4	35.3	56.0	38.6	39.3	50.4	56.0	58.9
12	FL503034005	Other financial business	440.4	514.4	593.5	536.2	502.7	538.6	593.5	603.9
13	FL263034003	Rest of the world	181.4	199.8	226.6	203.4	207.0	215.1	226.6	229.4

F522.1.s Mutual fund shares[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**LM653164205**	**Shares at market value**	**19599.7**	**21684.7**	**23635.4**	**21179.0**	**22685.8**	**23473.4**	**23635.4**	**23026.1**
2	**LM653164205**	**Holdings at market value**	**19599.7**	**21684.7**	**23635.4**	**21179.0**	**22685.8**	**23473.4**	**23635.4**	**23026.1**
3	LM153064205	Household sector	11084.3	12332.9	13696.4	12071.6	13005.5	13610.9	13696.4	13369.3
4	LM103064203	Nonfinancial corporate business	325.2	405.4	432.2	392.2	416.6	432.1	432.2	416.4
5	LM213064203	State and local governments	63.1	65.8	69.6	66.6	68.5	70.3	69.6	69.6
6	LM763064203	U.S.-chartered depository institutions	10.5	11.3	14.4	13.0	14.7	16.0	14.4	14.0
7	LM473064205	Credit unions	4.0	3.5	4.1	3.4	3.6	3.8	4.1	4.1
8	LM513064205	Property-casualty insurance companies	34.0	37.1	40.9	35.4	37.3	38.8	40.9	40.2
9	LM543064205	Life insurance companies	1535.0	1603.9	1671.2	1528.0	1622.8	1678.9	1671.2	1583.4
10	LM573064205	Private pension funds	5088.3	5535.9	5710.2	5383.0	5732.6	5715.1	5710.2	5531.5
11	LM223064205	State and local govt. pension funds	233.5	224.6	279.3	220.3	264.1	272.5	279.3	275.1
12	LM263064203	Rest of the world	1221.8	1464.3	1717.2	1465.6	1520.1	1635.0	1717.2	1722.3

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

F6.1.s Life insurance reserves

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893140005**	**Total liabilities**	**2669.5**	**2775.4**	**2787.8**	**2756.0**	**2776.2**	**2790.8**	**2787.8**	**2792.9**
2	FL313140003	Federal government	54.3	56.5	59.1	57.6	57.7	58.9	59.1	60.1
3	FL543140005	Life insurance companies	2468.2	2576.6	2589.7	2556.9	2577.9	2592.0	2589.7	2592.6
4	FL263140005	Rest of the world	147.0	142.3	139.0	141.5	140.7	139.8	139.0	140.2
5	**FL893140005**	**Total assets**	**2669.5**	**2775.4**	**2787.8**	**2756.0**	**2776.2**	**2790.8**	**2787.8**	**2792.9**
6	FL153040005	Household sector	2060.5	2161.9	2168.2	2141.3	2159.8	2172.8	2168.2	2167.9
7	FL763040005	U.S.-chartered depository institutions	202.7	207.0	213.2	208.3	210.0	211.6	213.2	214.9
8	FL543040005	Life insurance companies	324.9	320.8	316.6	319.7	318.7	317.7	316.6	319.3
9	FL733040005	Holding companies	81.0	85.0	89.0	86.0	87.0	88.0	89.0	90.0
10	FL543141905	Rest of the world	0.4	0.7	0.7	0.7	0.7	0.7	0.7	0.7

F6.2.s Pension entitlements

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893150005**	**Total liabilities**	**31208.4**	**33328.7**	**35260.3**	**33058.3**	**34118.3**	**34944.0**	**35260.3**	**34948.3**
2	FL543150005	Life insurance companies[1]	4185.5	4537.8	4797.6	4490.0	4629.8	4745.5	4797.6	4749.1
3	FL574190005	Private pension funds[2]	12630.4	13779.8	14957.5	13509.1	14254.5	14818.3	14957.5	14631.1
4	FL344090005	Federal government pension funds[3]	4676.4	4834.4	5047.4	4828.7	4916.7	4991.7	5047.4	5047.8
5	FL224190005	State and local govt. pension funds	9395.6	9741.7	10033.1	9798.2	9887.5	9961.2	10033.1	10088.4
6	FL263150005	Rest of the world	320.3	434.9	424.7	432.3	429.8	427.3	424.7	431.9
7	**FL893150005**	**Total assets**	**31208.4**	**33328.7**	**35260.3**	**33058.3**	**34118.3**	**34944.0**	**35260.3**	**34948.3**
8	FL153050005	Households[4]	30632.1	32621.4	34564.6	32354.0	33416.8	34245.3	34564.6	34240.8
9	FL543050005	Life insurance companies	575.0	704.7	693.2	701.8	699.0	696.1	693.2	705.0
10	FL543151905	Rest of the world	1.3	2.5	2.5	2.5	2.5	2.5	2.5	2.6
		Memo:								
11	LM893131573	Individual Retirement Accounts (IRAs)[5]	15000.0	17000.0	19220.0	16784.0	17960.0	18894.0	19220.0	ND
12	FL763131573	U.S.-chartered depository institutions	458.2	461.7	473.2	425.4	455.7	427.2	473.2	ND
13	FL473131573	Credit unions	85.4	87.4	88.2	87.8	88.6	88.7	88.2	ND
14	LM543131503	Life insurance companies	810.0	877.0	941.0	871.0	902.0	928.0	941.0	ND
15	FL633131573	Money market funds	563.0	660.0	771.0	706.0	732.0	749.0	771.0	ND
16	LM653131573	Mutual funds	5084.0	5701.0	6441.0	5574.0	6029.0	6351.0	6441.0	ND
17	LM153131575	Other self-directed accounts	7999.4	9212.9	10505.6	9119.8	9752.8	10350.1	10505.6	ND

1. Annuities, including those in IRAs.

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

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

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

5. Asset of the household and nonprofit organizations sector (tables S1M.s and S1M.b). 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).

F81.s Trade credit

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893170005**	**Total trade payables**	**7776.1**	**8115.5**	**8679.8**	**8287.9**	**8426.6**	**8580.3**	**8679.8**	**8933.6**
2	FL163170005	Nonprofit organizations[1]	496.9	514.8	532.0	519.1	523.4	527.7	532.0	536.4
3	FL103170005	Nonfinancial corporate business	3852.2	3934.0	4341.8	4063.5	4158.4	4268.3	4341.8	4523.2
4	FL113170005	Nonfinancial noncorporate business	824.8	844.8	870.3	849.3	858.2	866.7	870.3	878.0
5	FL313170005	Federal government	585.0	620.9	671.5	636.9	654.1	664.5	671.5	704.6
6	FL213170003	State and local governments	1299.4	1372.3	1448.7	1391.1	1409.9	1429.2	1448.7	1468.7
7	FL513170005	Property-casualty insurance companies	146.7	131.6	131.6	131.6	131.6	131.6	131.6	131.5
8	FL543170005	Life insurance companies	464.6	580.9	567.0	577.4	573.9	570.5	567.0	575.1
9	FL663170003	Brokers and dealers	18.5	23.1	27.6	26.6	26.1	26.3	27.6	32.5
10	LM263170005	Rest of the world	88.0	93.1	89.3	92.4	91.1	95.5	89.3	83.5
11	**FL893070005**	**Total trade receivables**	**8521.6**	**8931.9**	**9521.4**	**9142.0**	**9304.8**	**9409.2**	**9521.4**	**9822.8**
12	FL163070005	Nonprofit organizations[1]	414.5	451.0	487.1	460.1	469.1	478.1	487.1	496.2
13	FL103070005	Nonfinancial corporate business	5244.7	5386.8	5800.8	5550.9	5659.5	5724.7	5800.8	6044.5
14	FL113070003	Nonfinancial noncorporate business	1264.4	1321.4	1409.3	1338.1	1359.7	1380.6	1409.3	1437.4
15	FL313070000	Federal government	108.2	115.8	121.2	114.6	122.5	119.8	121.2	115.0
16	FL213070003	State and local governments	327.4	334.5	364.8	343.9	351.2	359.4	364.8	378.1
17	FL513070005	Property-casualty insurance companies	304.3	298.0	307.6	309.5	312.1	311.8	307.6	316.5
18	FL543070005	Life insurance companies	144.7	151.5	147.7	150.5	149.6	148.6	147.7	148.9
19	FL673070003	ABS issuers	45.7	49.9	58.1	51.2	54.3	54.5	58.1	59.2
20	LM263070005	Rest of the world	667.5	823.0	824.8	823.4	827.0	831.5	824.8	827.1
21	FL903070005	Discrepancy	-745.5	-816.4	-841.6	-854.1	-878.1	-828.9	-841.6	-889.3

1. Included in the households and nonprofit organizations sector (tables S1M.s and S1M.b).

F89.1.s Taxes payable by businesses

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893178005**	**Total taxes payable by businesses**	**585.7**	**590.5**	**569.1**	**682.8**	**573.3**	**573.6**	**569.1**	**570.9**
2	FL103178005	Nonfinancial corporate business	249.7	241.9	184.2	341.7	223.9	196.7	184.2	193.6
3	FL113178003	Nonfinancial noncorporate business	236.8	244.8	257.1	247.1	250.1	253.0	257.1	261.0
4	FL763178000	U.S.-chartered depository institutions	56.6	61.2	84.4	49.6	58.4	80.6	84.4	67.4
5	FL513178005	Property-casualty insurance companies	11.0	12.4	13.2	14.5	11.4	12.4	13.2	18.5
6	FL543178075	Life insurance companies	7.2	5.4	5.7	5.2	4.7	5.3	5.7	5.3
7	FL613178005	Finance companies	18.6	18.4	20.1	18.2	18.9	19.1	20.1	20.2
8	FL663178003	Brokers and dealers	4.0	5.4	4.5	5.5	5.7	6.4	4.5	5.0
9	FL733178013	Holding companies	1.9	1.0	0.0	1.0	0.0	0.0	0.0	0.0
10	**FL893078005**	**Total business taxes receivable**	**658.6**	**709.2**	**763.9**	**778.1**	**683.3**	**698.2**	**763.9**	**880.8**
11	FL313078000	Federal government	383.0	421.1	463.6	487.7	389.9	401.9	463.6	576.5
12	FL213078005	State and local governments	275.6	288.1	300.3	290.4	293.4	296.3	300.3	304.3
13	FL903078005	Discrepancy	-72.9	-118.6	-194.8	-95.3	-110.1	-124.6	-194.8	-309.9

F89.2.s Direct investment intercompany debt

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
		U.S. direct investment abroad: Intercompany Debt								
1	LM263192313	U.S. parents' claims	830.6	841.1	851.7	820.7	783.6	819.2	851.7	872.8
2	LM263092313	Less: U.S. parents' liabilities	898.4	916.6	939.7	864.8	884.5	943.5	939.7	943.1
3	**LM263192305**	**Equals: Rest of the world liabilities[1]**	**-67.8**	**-75.5**	**-88.0**	**-44.1**	**-100.9**	**-124.3**	**-88.0**	**-70.3**
4	LM103092305	Nonfinancial corporate business (assets)	-56.4	-62.5	-72.7	-36.7	-83.4	-102.6	-72.7	-54.6
5	LM763092305	U.S.-chartered depository institutions (assets)	-2.7	-2.9	-3.6	-1.7	-4.0	-5.0	-3.6	-3.8
6	LM513092305	Property-casualty insurance companies (assets)	-2.2	-2.6	-2.8	-1.3	-3.1	-3.9	-2.8	-3.3
7	LM543092375	Life insurance companies (assets)	-0.3	-0.3	-0.4	-0.2	-0.4	-0.5	-0.4	-0.3
8	LM613092305	Finance companies (assets)	-3.1	-3.4	-4.2	-2.0	-4.8	-5.9	-4.2	-4.5
9	LM663092305	Brokers and dealers (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	LM733092305	Holding companies (assets)	-3.2	-3.7	-4.4	-2.2	-5.2	-6.4	-4.4	-3.8
		Foreign direct investment in U.S.: Intercompany debt								
11	LM263092323	U.S. affiliates' liabilities	956.3	964.4	959.1	959.6	959.6	949.2	959.1	968.2
12	LM263192323	Less: U.S. affiliates' claims	519.7	505.2	528.1	488.9	505.9	521.8	528.1	534.2
13	**LM263092305**	**Equals: Rest of the world assets[1]**	**436.7**	**459.2**	**431.0**	**470.7**	**453.7**	**427.4**	**431.0**	**434.0**
14	LM103192305	Nonfinancial corporate business (liabilities)	315.1	353.7	315.9	363.5	345.7	318.9	315.9	313.4
15	LM115114305	Nonfinancial noncorporate business (liabilities)	3.6	3.5	4.2	3.9	4.0	3.9	4.2	4.3
16	LM753192305	Foreign banking offices in U.S. (liabilities)	14.3	15.1	14.8	15.3	15.1	14.3	14.8	15.4
17	LM513192305	Property-casualty insurance companies (liabilities)	8.8	8.9	8.6	9.1	9.0	8.4	8.6	8.7
18	LM543192375	Life insurance companies (liabilities)	3.7	3.9	3.3	3.8	3.6	3.3	3.3	3.1
19	LM613192305	Finance companies (liabilities)	6.3	6.1	5.4	6.2	5.9	5.4	5.4	5.5
20	LM663192305	Brokers and dealers (liabilities)	14.2	16.1	15.7	16.3	15.9	15.3	15.7	15.6
21	LM733192305	Holding companies (liabilities)	70.7	51.9	63.2	52.6	54.6	57.9	63.2	68.1
22	LM503192305	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Memo:								
23	LM263192005	Total U.S. direct investment abroad[1, 2]	9107.0	9707.1	12452.3	10133.7	11132.7	11792.0	12452.3	12919.5
24	LM263092001	Total Foreign direct investment in U.S.[1, 2]	13449.5	16388.3	18846.2	15631.7	17206.0	18455.7	18846.2	19270.8

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 F519.1.t and F519.1.s) and intercompany debt (tables F89.2.t and F89.2.s).

F89.3.s Total miscellaneous financial claims

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893190005**	**Total liabilities**	**29294.4**	**29262.7**	**30270.7**	**29580.6**	**29992.0**	**29973.9**	**30270.7**	**31113.2**
2	FL543077073	Household sector	39.4	39.5	41.0	42.4	42.0	39.2	41.0	45.7
3	FL103190005	Nonfinancial corporate business	11871.9	11720.5	12189.9	11636.9	11799.5	11784.5	12189.9	12383.6
4	FL113193003	Nonfinancial noncorporate business	3698.9	3941.5	4315.6	4012.4	4104.4	4193.4	4315.6	4435.0
5	FL313190005	Federal government	1593.3	1427.3	1200.3	1484.3	1638.4	1432.3	1200.3	1392.9
6	FL223073045	State and local governments	3244.4	3085.5	2531.1	3223.8	2833.6	2631.4	2531.1	2695.5
7	FL713193005	Central bank	-116.3	-197.6	-225.6	-204.3	-217.4	-222.6	-225.6	-222.9
8	FL763190005	U.S.-chartered depository institutions	767.7	796.1	782.7	766.1	740.4	780.0	782.7	809.5
9	FL753193005	Foreign banking offices in U.S.	157.1	129.9	139.8	150.0	157.4	154.5	139.8	150.5
10	FL743193005	Banks in U.S.-affiliated areas	56.5	67.9	62.5	69.8	69.7	65.8	62.5	56.3
11	FL473193005	Credit unions	84.9	35.6	36.8	33.6	33.6	36.2	36.8	34.0
12	FL513190005	Property-casualty insurance companies	2102.8	2219.3	2312.8	2256.6	2295.8	2347.9	2312.8	2317.6
13	FL543190005	Life insurance companies	2091.8	2118.9	2434.1	2163.1	2281.3	2405.7	2434.1	2433.7
14	FL403193005	Government-sponsored enterprises	84.6	86.3	83.2	80.0	79.7	82.1	83.2	83.2
15	FL613190005	Finance companies	612.5	619.6	713.2	625.6	666.1	683.7	713.2	701.1
16	FL643193075	Mortgage REITs	34.2	37.5	37.9	38.9	44.0	44.5	37.9	40.4
17	FL663190005	Brokers and dealers	1123.1	1128.8	1335.4	1117.2	1266.1	1328.2	1335.4	1375.5
18	FL733190005	Holding companies	710.7	809.1	864.7	817.1	839.1	861.0	864.7	907.4
19	FL503190005	Other financial business	756.0	821.5	990.1	888.0	928.2	926.2	990.1	1031.5
20	FL263190005	Rest of the world	381.1	375.5	425.4	379.2	390.2	400.0	425.4	442.9
21	**FL893090005**	**Total assets**	**33547.7**	**33644.2**	**34489.8**	**34192.8**	**34641.4**	**34528.4**	**34489.8**	**36009.1**
22	FL153090005	Household sector	1615.6	1708.5	1781.4	1723.2	1737.6	1748.3	1781.4	1783.9
23	FL103090005	Nonfinancial corporate business	11340.7	11217.3	11697.8	11249.0	11510.1	11393.3	11697.8	12374.9
24	FL113090005	Nonfinancial noncorporate business	5877.3	6150.4	6557.0	6227.9	6327.8	6424.5	6557.0	6711.7
25	FL213093003	State and local governments	169.4	180.0	190.4	182.2	187.4	192.2	190.4	190.4
26	FL713090005	Central bank	53.7	58.6	59.4	58.1	58.8	58.8	59.4	59.4
27	FL763090005	U.S.-chartered depository institutions	635.2	618.4	440.2	549.9	530.0	457.1	440.2	456.7
28	FL753093005	Foreign banking offices in U.S.	109.4	91.5	105.0	114.1	122.9	127.6	105.0	139.3
29	FL743093005	Banks in U.S.-affiliated areas	40.0	33.7	24.8	34.6	28.4	25.5	24.8	19.7
30	FL473093005	Credit unions	69.3	72.1	81.3	78.8	80.9	81.8	81.3	78.5
31	FL513090005	Property-casualty insurance companies	566.3	597.3	607.8	609.5	617.0	628.6	607.8	542.1
32	FL543090005	Life insurance companies	1128.1	1175.6	1310.4	1191.6	1257.4	1319.8	1310.4	1312.1
33	FL573090005	Private pension funds	1903.6	1776.5	1661.5	1844.7	1733.3	1646.0	1661.5	1739.6
34	FL343073045	Federal government pension funds	1163.7	962.0	699.7	1020.4	1173.2	965.0	699.7	728.3
35	FL223090005	State and local govt. pension funds	4636.2	4540.3	4165.3	4688.5	4403.2	4278.6	4165.3	4377.6
36	FL633093005	Money market funds	-17.6	28.8	-77.1	3.4	2.4	43.0	-77.1	73.8
37	FL653093005	Mutual funds	298.0	290.2	301.9	264.6	286.4	309.5	301.9	287.7
38	LM563093003	Exchange-traded funds	129.6	160.8	328.2	198.4	217.9	272.2	328.2	351.6
39	FL403093005	Government-sponsored enterprises	126.2	114.6	128.9	114.4	118.1	124.0	128.9	133.6
40	FL673090543	ABS issuers	190.3	221.2	280.5	234.3	255.3	276.5	280.5	291.0
41	FL613090005	Finance companies	345.6	403.8	502.8	412.1	448.3	469.2	502.8	504.1
42	FL643093075	Mortgage REITs	68.1	81.0	88.4	76.2	81.2	87.7	88.4	93.6
43	FL663090005	Brokers and dealers	1509.0	1548.3	1792.8	1636.0	1745.0	1832.7	1792.8	1912.1
44	FL733090005	Holding companies	1271.7	1296.6	1414.1	1362.1	1383.2	1416.5	1414.1	1489.1
45	FL503093023	Other financial business	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
46	FL263090005	Rest of the world	317.2	315.9	346.1	317.7	334.6	348.8	346.1	357.2
47	FL903090005	Discrepancy	-4253.3	-4381.5	-4219.1	-4612.2	-4649.4	-4554.5	-4219.1	-4895.9

F89.3a.s Identified miscellaneous financial claims - part I

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
		Holding company other investment in affiliates:								
1	FL733094735	Holding companies (assets)	1240.4	1261.7	1367.7	1323.3	1335.1	1365.8	1367.7	1430.6
2	FL763194705	U.S.-chartered depository institutions (liabilities)	237.0	239.0	235.2	245.2	226.3	235.3	235.2	235.8
3	FL513194703	Property-casualty insurance companies (liabilities)	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0
4	FL543194703	Life insurance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL613194733	Finance companies (liabilities)	9.3	5.4	4.2	4.9	5.3	4.8	4.2	3.5
6	FL663194705	Brokers and dealers (liabilities)	835.6	876.9	938.3	929.4	948.7	961.2	938.3	983.9
7	FL263194735	Rest of the world (liabilities)	158.4	140.1	190.0	143.8	154.8	164.6	190.0	207.4
		Holding company balances due to affiliates:								
8	FL733194735	Holding companies (liabilities)	654.5	728.2	789.2	743.9	761.7	781.0	789.2	840.5
9	FL763094703	U.S.-chartered depository institutions (assets)	5.7	7.2	3.4	3.7	3.1	3.4	3.4	5.1
10	FL513094703	Property-casualty insurance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL543094703	Life insurance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FL663094705	Brokers and dealers (assets)	400.5	469.3	503.9	486.7	488.2	493.0	503.9	542.4
13	FL263094733	Rest of the world (assets)	248.3	251.7	281.9	253.6	270.5	284.7	281.9	293.1
		NFC other investment in finance company affiliates:								
14	FL103094705	Nonfinancial corporate business (assets)	153.4	143.0	172.5	155.4	150.0	164.2	172.5	160.3
15	FL103094705	Finance companies (liabilities)	153.4	143.0	172.5	155.4	150.0	164.2	172.5	160.3
		Securities brokers and dealers receivables:								
16	FL663070605	Brokers and dealers (assets)	1360.5	1341.2	1612.2	1436.6	1564.8	1657.8	1612.2	1721.0
17	FL663170605	Brokers and dealers (liabilities)	684.3	619.7	789.0	643.0	754.1	811.7	789.0	831.5
18	FL663070675	Other financial business (liabilities)	676.3	721.4	823.3	793.6	810.7	846.1	823.3	889.5
		Paycheck Protection Program subsidies payable:								
19	FL313172003	Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL163072003	Nonprofit organizations (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL103072005	Nonfinancial corporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FL113072003	Nonfinancial noncorporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL613072003	Finance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Federal government tariff refund payable:								
24	FL313190605	Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	166.2
25	FL103090603	Nonfinancial corporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141.5
26	FL113090603	Nonfinancial noncorporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.8

F89.3b.s Identified miscellaneous financial claims - part II

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
		Gold certificates:								
1	FL713011203	Federal government (liabilities)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
2	FL713011203	Asset: Central bank	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
		Special Drawing Rights (SDR) certificates:								
3	FL713014003	Federal government (liabilities)	5.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2
4	FL713014003	Asset: Central bank	5.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2
		Funding agreements backing securities:								
5	FL673090543	Life insurance companies (liabilities)[1]	190.3	221.2	280.5	234.3	255.3	276.5	280.5	291.0
6	FL673090543	ABS issuers (assets)	190.3	221.2	280.5	234.3	255.3	276.5	280.5	291.0
		Deferred and unpaid life insurance premiums:								
7	FL543077073	Household sector (liabilities)	39.4	39.5	41.0	42.4	42.0	39.2	41.0	45.7
8	FL543077073	Life insurance companies (assets)	39.4	39.5	41.0	42.4	42.0	39.2	41.0	45.7
		Other reserves at life insurance companies:								
9	FL543195005	Life insurance companies (liabilities)	488.4	501.8	502.1	501.2	505.0	504.3	502.1	508.3
10	FL263195105	Rest of the world (liabilities)	24.9	25.0	25.0	25.0	25.0	25.0	25.0	25.3
11	FL153095105	Household sector (assets)	427.9	436.8	437.2	436.2	440.1	439.4	437.2	442.8
12	FL543095105	Life insurance companies (assets)	85.5	90.0	89.9	90.0	90.0	89.9	89.9	90.8
		Policy payables:								
13	FL513176005	Property-casualty insurance companies (liabilities)	1729.4	1857.6	1935.4	1890.9	1910.9	1930.8	1935.4	1933.9
14	FL263176005	Rest of the world (liabilities)	197.8	210.4	210.4	210.4	210.4	210.4	210.4	210.2
15	FL153076005	Household sector (assets)	774.3	832.6	869.8	849.3	858.6	867.9	869.8	868.9
16	FL103076005	Nonfinancial corporate business (assets)	520.0	561.7	593.6	575.0	583.3	591.6	593.6	593.3
17	FL113076005	Nonfinancial noncorporate business (assets)	172.4	191.6	200.3	194.8	197.2	199.6	200.3	200.2
18	FL513076005	Property-casualty insurance companies (assets)	391.7	418.0	418.0	418.0	418.0	418.0	418.0	417.7
19	FL263076005	Rest of the world (assets)	68.8	64.2	64.2	64.2	64.2	64.2	64.2	64.1
		Unallocated insurance company contracts:								
20	FL593095005	Life insurance companies (liabilities)	887.2	915.2	946.3	912.3	929.9	942.2	946.3	939.5
21	FL573095005	Private pension funds (assets)	602.3	614.3	629.5	608.9	621.8	628.6	629.5	621.1
22	FL223095505	State and local government pension funds (assets)	284.9	300.9	316.8	303.3	308.0	313.5	316.8	318.4
		Pension fund contributions payable:								
23	FL573074005	Nonfinancial corporate business (liabilities)	77.3	81.2	84.6	81.9	82.4	83.9	84.6	85.7
24	FL573074005	Private pension funds (assets)	77.3	81.2	84.6	81.9	82.4	83.9	84.6	85.7
		Retiree health care funds:								
25	FL313195105	Federal government (liabilities)[2]	413.4	439.1	474.3	437.6	438.9	441.0	474.3	472.2
26	FL313195105	Household sector (assets)	413.4	439.1	474.3	437.6	438.9	441.0	474.3	472.2
		Claims of pension fund on sponsor:								
27	FL573073005	Nonfinancial corporate business (liabilities)	293.9	192.0	94.0	278.1	168.3	82.3	94.0	196.0
28	FL343073045	Federal government (liabilities)	1163.7	962.0	699.7	1020.4	1173.2	965.0	699.7	728.3
29	FL223073045	State and local governments (liabilities)	3244.4	3085.5	2531.1	3223.8	2833.6	2631.4	2531.1	2695.5
30	FL573073005	Private pension funds (assets)	293.9	192.0	94.0	278.1	168.3	82.3	94.0	196.0
31	FL343073045	Federal government pension funds (assets)	1163.7	962.0	699.7	1020.4	1173.2	965.0	699.7	728.3
32	FL223073045	State and local govt. pension funds (assets)	3244.4	3085.5	2531.1	3223.8	2833.6	2631.4	2531.1	2695.5

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 S2.s in addition to F89.2.s and F519.1.s.
2. Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

F89.3c.s Unidentified miscellaneous financial claims

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL893193005**	**Total liabilities**	**17119.3**	**17232.1**	**18478.4**	**17036.9**	**17579.2**	**17846.6**	**18478.4**	**18636.7**
2	FL103193005	Nonfinancial corporate business	11500.7	11447.3	12011.3	11276.9	11548.8	11618.2	12011.3	12101.9
3	FL113193003	Nonfinancial noncorporate business	3698.9	3941.5	4315.6	4012.4	4104.4	4193.4	4315.6	4435.0
4	FL313193013	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL713193005	Central bank	-116.3	-197.6	-225.6	-204.3	-217.4	-222.6	-225.6	-222.9
6	FL763193005	U.S.-chartered depository institutions	530.7	557.1	547.5	520.8	514.1	544.7	547.5	573.7
7	FL753193005	Foreign banking offices in U.S.	157.1	129.9	139.8	150.0	157.4	154.5	139.8	150.5
8	FL743193005	Banks in U.S.-affiliated areas	56.5	67.9	62.5	69.8	69.7	65.8	62.5	56.3
9	FL473193005	Credit unions	84.9	35.6	36.8	33.6	33.6	36.2	36.8	34.0
10	FL513193005	Property-casualty insurance companies	373.2	361.4	377.5	365.7	384.8	417.0	377.5	383.6
11	FL543193005	Life insurance companies	525.9	480.7	705.2	515.4	591.1	682.7	705.2	694.9
12	FL403193005	Government-sponsored enterprises	84.6	86.3	83.2	80.0	79.7	82.1	83.2	83.2
13	FL613193005	Finance companies	449.9	471.2	536.5	465.3	510.8	514.7	536.5	537.3
14	FL643193075	Mortgage REITs	34.2	37.5	37.9	38.9	44.0	44.5	37.9	40.4
15	FL663193005	Brokers and dealers	-396.8	-367.8	-391.9	-455.2	-436.6	-444.7	-391.9	-439.9
16	FL733193005	Holding companies	56.2	80.9	75.5	73.2	77.4	80.0	75.5	66.8
17	FL503193005	Other financial business	79.8	100.0	166.9	94.4	117.5	80.1	166.9	142.0
18	**FL893093005**	**Total assets**	**21372.6**	**21613.6**	**22697.5**	**21649.1**	**22228.6**	**22401.1**	**22697.5**	**23532.7**
19	FL103093005	Nonfinancial corporate business	10667.3	10512.7	10931.7	10518.6	10776.8	10637.5	10931.7	11479.8
20	FL113093005	Nonfinancial noncorporate business	5705.0	5958.8	6356.7	6033.1	6130.6	6224.9	6356.7	6486.7
21	FL213093003	State and local governments	169.4	180.0	190.4	182.2	187.4	192.2	190.4	190.4
22	FL713093005	Central bank	37.4	32.3	33.2	31.8	32.6	32.6	33.2	33.1
23	FL763093005	U.S.-chartered depository institutions	629.6	611.2	436.8	546.2	526.9	453.7	436.8	451.6
24	FL753093005	Foreign banking offices in U.S.	109.4	91.5	105.0	114.1	122.9	127.6	105.0	139.3
25	FL743093005	Banks in U.S.-affiliated areas	40.0	33.7	24.8	34.6	28.4	25.5	24.8	19.7
26	FL473093005	Credit unions	69.3	72.1	81.3	78.8	80.9	81.8	81.3	78.5
27	FL513093005	Property-casualty insurance companies	174.6	179.3	189.8	191.5	199.0	210.7	189.8	124.5
28	FL543093005	Life insurance companies	1003.2	1046.0	1179.6	1059.2	1125.4	1190.7	1179.6	1175.6
29	FL573093005	Private pension funds	930.1	889.1	853.4	875.8	860.8	851.1	853.4	836.8
30	FL223093005	State and local govt. pension funds	1106.9	1154.0	1317.4	1161.4	1261.6	1333.6	1317.4	1363.7
31	FL633093005	Money market funds (net)	-17.6	28.8	-77.1	3.4	2.4	43.0	-77.1	73.8
32	FL653093005	Mutual funds	298.0	290.2	301.9	264.6	286.4	309.5	301.9	287.7
33	LM563093003	Exchange-traded funds	129.6	160.8	328.2	198.4	217.9	272.2	328.2	351.6
34	FL403093005	Government-sponsored enterprises	126.2	114.6	128.9	114.4	118.1	124.0	128.9	133.6
35	FL613093005	Finance companies	345.6	403.8	502.8	412.1	448.3	469.2	502.8	504.1
36	FL643093075	Mortgage REITs	68.1	81.0	88.4	76.2	81.2	87.7	88.4	93.6
37	FL663093005	Brokers and dealers	-252.0	-262.1	-323.4	-287.3	-308.0	-318.1	-323.4	-351.3
38	FL733093005	Holding companies	31.3	34.8	46.5	38.8	48.1	50.6	46.5	58.5
39	FL503093023	Other financial business	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
40	FL903090005	Discrepancy	-4253.3	-4381.5	-4219.1	-4612.2	-4649.4	-4554.5	-4219.1	-4895.9

S1M.b Balance sheet of households and nonprofit organizations[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL152000005**	**Assets**	**176785.7**	**190620.9**	**204373.5**	**190482.7**	**196975.3**	**202414.1**	**204373.5**	**204539.9**
2	**LM152010005**	**Nonfinancial assets**	**57666.5**	**60076.3**	**61755.1**	**60707.4**	**62001.2**	**61968.1**	**61755.1**	**62934.7**
3	LM155035005	Real estate	48898.1	51007.8	52074.7	51499.2	52602.4	52428.3	52074.7	52987.3
4	LM155035015	Households[2]	44796.5	46931.0	47913.4	47493.3	48640.7	48268.3	47913.4	48723.3
5	LM165035005	Nonprofit organizations	4101.6	4076.8	4161.2	4006.0	3961.7	4160.0	4161.2	4264.0
6	LM165015205	Equipment (nonprofits)[3]	653.5	681.7	729.3	688.0	699.8	716.3	729.3	745.1
7	LM165013765	Intellectual property products (nonprofits)[3]	258.3	275.6	297.3	279.1	282.1	289.5	297.3	302.5
8	LM155111005	Consumer durable goods[3]	7856.6	8111.2	8653.8	8241.1	8416.9	8534.0	8653.8	8899.8
9	**FL154090005**	**Financial assets**	**119119.3**	**130544.6**	**142618.4**	**129775.3**	**134974.1**	**140445.9**	**142618.4**	**141605.2**
10	FL153020005	Checkable deposits and currency	4428.0	4621.2	5679.9	4845.7	4868.9	4831.8	5679.9	5948.9
11	FL153030005	Time and savings deposits	9846.0	9787.9	9102.3	9805.2	9788.0	9888.7	9102.3	9156.7
12	LM153030505	Other deposits	50.8	56.6	67.4	58.5	61.3	66.4	67.4	71.8
13	LM154022005	Debt securities	5570.3	5825.6	6198.8	5927.9	6034.2	6131.2	6198.8	6129.3
14	LM153061105	Treasury securities	2518.6	2631.6	3006.7	2829.4	2910.3	2968.5	3006.7	3039.0
15	LM153061705	Agency- and GSE-backed securities	972.6	1046.5	928.8	953.5	945.9	917.2	928.8	823.6
16	LM153062005	Municipal securities	1880.0	1952.5	2069.3	1949.9	1983.2	2050.5	2069.3	2074.1
17	LM153063005	Corporate and foreign bonds	199.0	195.0	194.0	195.0	194.8	194.8	194.0	192.6
18	FL154035005	Loans	1355.9	1201.1	1239.0	1249.1	1244.9	1256.3	1239.0	1298.0
19	FL163066223	Consumer credit (student loans)[5]	18.6	15.4	12.4	15.1	14.7	14.4	12.4	11.6
20	FL153065005	Mortgages	73.9	70.3	64.4	69.0	67.9	65.9	64.4	62.5
21	FL153069005	Other loans and advances[4]	1263.4	1115.4	1162.3	1165.1	1162.3	1176.0	1162.3	1223.9
22	LM153064105	Corporate equities	32242.5	39020.0	45986.8	38347.8	41322.2	44657.4	45986.8	44963.9
23	LM153081115	Miscellaneous other equity	15788.3	16049.2	16317.6	15997.3	16022.6	16328.4	16317.6	16559.4
24	FL153034005	Money market fund shares	4030.6	4707.2	5329.0	4793.7	4843.1	5030.2	5329.0	5419.1
25	LM153064205	Mutual fund shares	11084.3	12332.9	13696.4	12071.6	13005.5	13610.9	13696.4	13369.3
26	FL153040005	Life insurance reserves	2060.5	2161.9	2168.2	2141.3	2159.8	2172.8	2168.2	2167.9
27	FL153050005	Pension entitlements[6]	30632.1	32621.4	34564.6	32354.0	33416.8	34245.3	34564.6	34240.8
28	FL163070005	Trade receivables[5]	414.5	451.0	487.1	460.1	469.1	478.1	487.1	496.2
29	FL153090005	Miscellaneous assets	1615.6	1708.5	1781.4	1723.2	1737.6	1748.3	1781.4	1783.9
30	**FL154190005**	**Liabilities**	**20507.0**	**20860.2**	**21506.7**	**20874.1**	**21044.2**	**21276.8**	**21506.7**	**21560.1**
31	FL163162003	Debt securities (municipal securities)[5]	208.7	217.1	233.3	219.2	225.3	228.6	233.3	236.6
32	FL154135005	Loans	19762.0	20088.8	20700.4	20093.4	20253.5	20481.3	20700.4	20741.3
33	FL153165105	One-to-four-family residential mortgages[7]	13029.4	13395.5	13783.2	13448.1	13564.7	13681.8	13783.2	13821.0
34	FL153166000	Consumer credit	4988.2	4948.1	5099.4	4963.3	4996.3	5040.3	5099.4	5073.0
35	FL153168005	Depository institution loans n.e.c.	475.3	347.4	234.6	277.6	238.8	233.7	234.6	240.9
36	FL153169005	Other loans and advances	737.9	849.1	1004.1	851.8	892.3	953.0	1004.1	1019.6
37	FL163165505	Commercial mortgages[5]	531.1	548.7	579.1	552.5	561.4	572.3	579.1	586.8
38	FL163170005	Trade payables[5]	496.9	514.8	532.0	519.1	523.4	527.7	532.0	536.4
39	FL543077073	Deferred and unpaid life insurance premiums	39.4	39.5	41.0	42.4	42.0	39.2	41.0	45.7
40	**FL152090005**	**Net worth (assets minus liabilities)**	**156278.8**	**169760.7**	**182866.8**	**169608.6**	**175931.1**	**181137.3**	**182866.8**	**182979.9**
		Memo:								
41	FL893131573	Assets held in IRAs[8]	15000.0	17000.0	19220.0	16784.0	17960.0	18894.0	19220.0	ND
42	FL154023205	Assets held in 529 college plans[8]	471.2	525.1	602.9	525.1	567.8	588.0	602.9	594.5
43	LM154023223	College savings plans	446.6	500.6	576.7	500.4	542.4	561.9	576.7	568.6
44	FL154023213	Prepaid tuition plans	24.6	24.5	26.3	24.6	25.4	26.1	26.3	25.9
		Replacement-cost value of structures:								
45	LM155012605	Residential	27411.5	28339.5	29392.8	28711.8	28933.3	29263.6	29392.8	29778.5
46	LM155012665	Households	26996.2	27911.3	28951.8	28278.8	28497.7	28823.8	28951.8	29332.4
47	LM165012665	Nonprofit organizations	415.4	428.1	441.0	433.0	435.6	439.8	441.0	446.1
48	LM165013665	Nonresidential (nonprofits)	2884.0	2966.1	3062.9	2982.8	2983.1	3015.9	3062.9	3096.3
49	FA156012005	Disposable personal income (DPI) (SAAR)	20749.3	21917.7	22866.2	22563.7	22786.6	23001.2	23113.2	23418.6
50	FL152090006	Net worth/DPI (percent) (line 40/line 49)	753.18	774.54	799.73	751.69	772.08	787.51	791.18	781.34
51	FL155035065	Owners' equity in real estate (line 4 less line 33)	31767.1	33535.5	34130.2	34045.2	35076.0	34586.5	34130.2	34902.4
52	FL155035066	Owners' equity/real estate (percent) (line 51/line 4)	70.91	71.46	71.23	71.68	72.11	71.65	71.23	71.63

1. Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary balance sheet tables S14.b and S15.b 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 S1M.b.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 (see the one-to-four-family residential mortgages table, F4.5a.s, line 23).

8. Included in assets shown on the household balance sheet.

S11.1.b Balance sheet of nonfinancial corporate business

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL102000005**	**Assets**	**61135.4**	**62983.6**	**68295.2**	**63252.8**	**64694.0**	**66772.4**	**68295.2**	**70126.3**
2	**LM102010005**	**Nonfinancial assets**	**29698.7**	**30290.3**	**31621.1**	**30190.9**	**30175.1**	**31402.7**	**31621.1**	**32392.1**
3	LM105035005	Real estate (market value)	15715.2	15694.2	16133.1	15388.0	15207.6	16141.9	16133.1	16558.7
4	LM105015205	Equipment (replacement cost)	6539.8	6779.3	7211.5	6836.4	6945.0	7097.5	7211.5	7348.5
5	LM105013765	Intellectual property products (replacement cost)	3947.8	4242.6	4583.9	4307.5	4371.9	4473.1	4583.9	4673.7
6	LM105020015	Inventories (replacement cost)	3495.9	3574.2	3692.6	3659.0	3650.5	3690.3	3692.6	3811.2
7	**FL104090005**	**Financial assets**	**31436.7**	**32693.3**	**36674.2**	**33061.9**	**34519.0**	**35369.7**	**36674.2**	**37734.2**
8	FL103020005	Checkable deposits and currency	1917.2	2217.8	2484.7	2195.5	2223.9	2274.3	2484.7	2433.9
9	FL103030003	Time and savings deposits	434.0	413.3	424.1	381.0	363.3	387.6	424.1	452.4
10	FL103091003	Other deposits (foreign deposits)	245.8	205.1	213.9	214.6	210.9	195.1	213.9	211.4
11	LM104022005	Debt securities	400.1	389.3	434.8	400.0	396.3	410.9	434.8	432.1
12	FL103069100	Commercial paper	209.8	190.3	207.3	191.2	184.8	191.8	207.3	217.0
13	LM103061103	Treasury securities	111.4	120.2	141.8	128.3	130.5	135.8	141.8	132.4
14	LM103061703	Agency- and GSE-backed securities	37.1	40.1	46.0	41.5	42.2	44.0	46.0	42.9
15	LM103062003	Municipal securities	24.9	25.3	25.8	25.3	25.5	26.3	25.8	25.7
16	LM123063003	Corporate bonds (held by equity REITs)	16.8	13.4	13.8	13.7	13.3	13.0	13.8	14.1
17	FL104035005	Loans	168.3	190.8	218.7	199.5	197.4	222.5	218.7	230.3
18	FL102051003	Security repurchase agreements	27.0	45.7	75.2	54.3	52.3	77.2	75.2	87.7
19	FL103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL103065005	Mortgages	141.2	145.1	143.5	145.2	145.1	145.4	143.5	142.6
21	LM103064103	Corporate equities	2913.8	3260.5	3585.9	3070.9	3347.1	3555.7	3585.9	3370.4
22	LM103092105	U.S. direct investment abroad: equity	7627.6	8105.3	10353.9	8460.7	9283.8	9838.1	10353.9	10718.1
23	FL103092405	Equity in GSEs	1.9	2.1	2.2	2.2	2.1	2.1	2.2	2.3
24	FL103034000	Money market fund shares	873.7	962.2	1098.1	982.1	991.4	1035.9	1098.1	1102.1
25	LM103064203	Mutual fund shares	325.2	405.4	432.2	392.2	416.6	432.1	432.2	416.4
26	FL103070005	Trade receivables	5244.7	5386.8	5800.8	5550.9	5659.5	5724.7	5800.8	6044.5
27	LM103092305	U.S. direct investment abroad: intercompany debt	-56.4	-62.5	-72.7	-36.7	-83.4	-102.6	-72.7	-54.6
28	FL103090005	Miscellaneous assets	11340.7	11217.3	11697.8	11249.0	11510.1	11393.3	11697.8	12374.9
29	**FL104194005**	**Total liabilities and equity**	**92801.8**	**106619.7**	**119157.9**	**102919.5**	**110385.7**	**116678.5**	**119157.9**	**117876.2**
30	**FL104190005**	**Liabilities**	**29646.0**	**29929.5**	**31173.3**	**30230.5**	**30430.1**	**30606.0**	**31173.3**	**31907.4**
31	FL104122005	Debt securities	8254.2	8518.1	8788.0	8684.5	8682.2	8749.8	8788.0	8982.9
32	FL103169100	Commercial paper	218.0	196.3	217.2	235.9	253.9	229.9	217.2	291.3
33	FL103162000	Municipal securities[1]	624.2	637.2	652.6	643.6	653.6	649.4	652.6	655.0
34	FL103163005	Corporate bonds	7412.1	7684.6	7918.2	7805.0	7774.7	7870.5	7918.2	8036.6
35	FL104135005	Loans	5102.9	5161.2	5353.5	5140.4	5220.4	5287.8	5353.5	5510.8
36	FL103168005	Depository institution loans n.e.c.	1223.5	1135.8	1102.5	1061.7	1075.6	1074.3	1102.5	1184.8
37	FL103169005	Other loans and advances	2528.1	2638.5	2796.9	2686.4	2733.7	2779.2	2796.9	2850.4
38	FL103165005	Mortgages	1351.2	1386.9	1454.2	1392.3	1411.1	1434.3	1454.2	1475.6
39	FL103170005	Trade payables	3852.2	3934.0	4341.8	4063.5	4158.4	4268.3	4341.8	4523.2
40	FL103178005	Taxes payable	249.7	241.9	184.2	341.7	223.9	196.7	184.2	193.6
41	LM103192305	Foreign direct investment: intercompany debt	315.1	353.7	315.9	363.5	345.7	318.9	315.9	313.4
42	FL103190005	Miscellaneous liabilities	11871.9	11720.5	12189.9	11636.9	11799.5	11784.5	12189.9	12383.6
43	**LM103181105**	**Total equity (market value)**	**63155.7**	**76690.2**	**87984.6**	**72689.0**	**79955.6**	**86072.6**	**87984.6**	**85968.8**
44	LM103164105	Corporate equities	51744.1	62708.8	71863.1	59379.9	65268.9	70266.2	71863.1	69511.6
45	LM103192105	Foreign direct investment: equity	11411.6	13981.4	16121.5	13309.1	14686.7	15806.4	16121.5	16457.2
		Memo:								
46	**FL102090005**	**Net worth (assets minus liabilities)**	**31489.3**	**33054.2**	**37121.9**	**33022.4**	**34264.0**	**36166.4**	**37121.9**	**38219.0**
47	FL103164106	Equity/net worth (percent)[2]	200.56	232.01	237.02	220.12	233.35	237.99	237.02	224.94
48	FL104104016	Debt/equity (percent)[2]	21.15	17.84	16.07	19.02	17.39	16.31	16.07	16.86
49	FL104104006	Debt/net worth (percent)[2]	42.42	41.38	38.09	41.87	40.57	38.81	38.09	37.92
		With nonfinancial assets stated at historical cost:								
50	**FL102000115**	**Assets (sum of lines 7 and 51)**	**51328.5**	**53505.5**	**58660.4**	**54204.6**	**55919.6**	**57056.2**	**58660.4**	**60070.1**
51	FL102010115	Nonfinancial assets	19891.8	20812.2	21986.3	21142.7	21400.6	21686.5	21986.3	22335.9
52	FL105035045	Real estate	7743.5	8159.2	8568.9	8244.6	8337.1	8480.4	8568.9	8657.9
53	FL105013213	Equipment	5718.1	5955.7	6256.6	6025.5	6100.9	6178.3	6256.6	6346.5
54	FL105013715	Intellectual property products	3591.9	3851.5	4123.5	3914.1	3981.9	4051.5	4123.5	4198.9
55	FL105020000	Inventories	2838.3	2845.8	3037.3	2958.5	2980.8	2976.2	3037.3	3132.6
56	FL102090115	Net worth (historical cost) (line 50 less line 30)	21682.5	23576.0	27487.1	23974.1	25489.5	26450.2	27487.1	28162.8
		Historical-cost value of structures:								
57	FL105012613	Residential	153.3	162.5	171.1	164.8	166.9	169.0	171.1	173.1
58	FL105013613	Nonresidential	6889.9	7284.0	7638.8	7377.4	7466.7	7553.8	7638.8	7722.2

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).

S11.2.b Balance sheet of nonfinancial noncorporate business

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL112000005**	**Assets**	**28115.7**	**28837.6**	**29829.7**	**28901.4**	**29113.2**	**29595.3**	**29829.7**	**30276.9**
2	**LM112010005**	**Nonfinancial assets**	**18729.0**	**19015.5**	**19359.1**	**18956.3**	**19008.7**	**19336.3**	**19359.1**	**19574.8**
3	LM115035005	Real estate[1]	16837.3	17029.7	17307.6	16956.1	17002.2	17271.3	17307.6	17463.1
4	LM115035023	Residential	10206.3	10315.8	10408.4	10326.5	10408.1	10393.4	10408.4	10427.7
5	LM115035035	Nonresidential	6631.0	6713.9	6899.2	6629.6	6594.1	6877.8	6899.2	7035.4
6	LM115015205	Equipment[2]	1124.4	1161.7	1167.4	1152.7	1156.4	1164.7	1167.4	1173.3
7	LM115012265	Residential[3]	89.0	89.9	95.1	88.9	92.7	94.1	95.1	95.4
8	LM115013265	Nonresidential	1035.4	1071.8	1072.2	1063.7	1063.6	1070.6	1072.2	1077.9
9	LM115013765	Intellectual property products (2)	449.5	484.9	510.3	488.3	492.0	500.0	510.3	519.5
10	LM115020005	Inventories[2]	317.8	339.1	373.9	359.2	358.1	400.3	373.9	418.9
11	**FL114090005**	**Financial assets**	**9386.6**	**9822.1**	**10470.7**	**9945.1**	**10104.6**	**10259.0**	**10470.7**	**10702.1**
12	FL113020005	Checkable deposits and currency	492.0	518.3	551.2	524.6	532.7	540.5	551.2	561.6
13	FL113030003	Time and savings deposits	1453.0	1518.6	1619.6	1537.7	1562.5	1586.6	1619.6	1651.8
14	FL113034003	Money market fund shares	137.8	144.0	153.6	145.9	148.2	150.5	153.6	156.7
15	LM114022005	Debt securities	84.8	88.7	94.6	89.8	91.2	92.6	94.6	96.4
16	LM113061003	Treasury securities	81.1	84.8	90.4	85.8	87.2	88.6	90.4	92.2
17	LM113062003	Municipal securities	3.7	3.9	4.2	4.0	4.0	4.1	4.2	4.2
18	FL114035005	Loans	58.9	61.6	65.7	62.4	63.4	64.3	65.7	67.0
19	FL113065005	Mortgages	58.9	61.6	65.7	62.4	63.4	64.3	65.7	67.0
20	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL113092405	Equity investment in GSEs[4]	18.3	19.1	19.8	18.8	19.1	19.3	19.8	19.6
22	FL113070003	Trade receivables	1264.4	1321.4	1409.3	1338.1	1359.7	1380.6	1409.3	1437.4
23	FL113090005	Miscellaneous assets	5877.3	6150.4	6557.0	6227.9	6327.8	6424.5	6557.0	6711.7
24	FL113076005	Insurance receivables	172.4	191.6	200.3	194.8	197.2	199.6	200.3	200.2
25	FL113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FL113090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.8
27	FL113093005	Other	5705.0	5958.8	6356.7	6033.1	6130.6	6224.9	6356.7	6486.7
28	**FL114194005**	**Total liabilities and equity**	**28115.7**	**28837.6**	**29829.7**	**28901.4**	**29113.2**	**29595.3**	**29829.7**	**30276.9**
29	**FL114190005**	**Liabilities**	**12343.3**	**12808.2**	**13504.1**	**12932.0**	**13097.9**	**13259.0**	**13504.1**	**13711.2**
30	FL114135005	Loans	7579.3	7773.5	8057.0	7819.3	7881.3	7941.9	8057.0	8133.0
31	FL113168005	Depository institution loans n.e.c.	1723.4	1732.9	1767.1	1740.0	1758.3	1755.2	1767.1	1798.3
32	FL113169005	Other loans and advances	472.5	498.8	537.1	500.2	500.8	502.2	537.1	540.4
33	FL113165005	Mortgages	5383.4	5541.9	5752.9	5579.2	5622.1	5684.5	5752.9	5794.3
34	FL113170005	Trade payables	824.8	844.8	870.3	849.3	858.2	866.7	870.3	878.0
35	FL113178003	Taxes payable	236.8	244.8	257.1	247.1	250.1	253.0	257.1	261.0
36	LM115114305	Foreign direct investment: intercompany debt	3.6	3.5	4.2	3.9	4.0	3.9	4.2	4.3
37	FL113193003	Miscellaneous liabilities	3698.9	3941.5	4315.6	4012.4	4104.4	4193.4	4315.6	4435.0
38	**FL113181115**	**Total equity**	**15772.4**	**16029.5**	**16325.7**	**15969.4**	**16015.4**	**16336.3**	**16325.7**	**16565.7**
39	LM115114103	Foreign direct investment: equity	107.9	120.9	179.1	124.3	145.9	165.9	179.1	186.8
40	LM112090205	Equity in noncorporate business[5]	15664.5	15908.6	16146.6	15845.1	15869.5	16170.4	16146.6	16378.9
		Memo:								
41	**FL112090005**	**Net worth (assets minus liabilities)**	**15772.4**	**16029.5**	**16325.7**	**15969.4**	**16015.4**	**16336.3**	**16325.7**	**16565.7**
		Replacement-cost value of structures:								
42	FL115012665	Residential	5387.5	5575.6	5747.4	5641.8	5677.8	5733.5	5747.4	5810.1
43	FL115013665	Nonresidential	3121.6	3187.9	3452.5	3245.4	3285.0	3360.4	3452.5	3530.2
44	FL114104006	Debt/net worth (percent) (line 29/line 40)	48.05	48.50	49.35	48.96	49.21	48.62	49.35	49.10

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 households and nonprofit organizations table (S1M.b), line 23.

S1M.r Change in net worth of households and nonprofit organizations

Billions of dollars; not seasonally adjusted

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FC152090005**	**Change in net worth[1]**	**12576.7**	**13481.9**	**13106.1**	**-152.1**	**6322.4**	**5206.2**	**1729.5**	**113.1**
2	**FU152090005**	**Net investment**	**2382.4**	**2634.1**	**2157.2**	**826.9**	**185.5**	**621.3**	**523.5**	**711.7**
3	FU152010005	Nonfinancial investment	637.6	705.2	756.7	199.1	195.9	180.9	180.7	180.2
4	FU155035005	Real estate	299.3	349.7	328.3	88.9	84.2	75.5	79.8	74.7
5	FU165015205	Equipment	14.4	16.1	27.2	6.1	6.9	7.0	7.1	8.5
6	FU165013765	Intellectual property products	11.7	12.0	16.8	3.7	4.2	4.3	4.5	4.7
7	FU155111005	Consumer durable goods	328.4	344.6	402.7	104.8	105.1	98.8	94.0	97.1
8	FU155420003	Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-4.4	-4.5	-4.6	-4.7	-4.8
9	FU154090005	Net acquisition of financial assets	2323.3	2567.0	2109.6	648.9	213.0	674.2	573.6	585.2
10	FU154190005	Less: Net increase in liabilities	578.5	638.2	709.1	21.0	223.4	233.8	230.8	53.7
11	**FR152090005**	**Net holding gains**	**10087.4**	**10760.1**	**10548.7**	**-1009.7**	**5884.8**	**4452.9**	**1220.6**	**-859.9**
12	FR152010005	Nonfinancial assets	2226.8	1700.6	903.8	427.6	1093.3	-218.7	-398.5	994.7
13	FR155035005	Real estate	2319.8	1773.1	738.5	402.6	1018.9	-249.5	-433.4	837.9
14	FR165015205	Equipment[2]	16.8	12.1	20.5	0.2	4.9	9.5	5.9	7.3
15	FR165013765	Intellectual property products[2]	1.4	5.3	4.9	-0.3	-1.2	3.1	3.3	0.5
16	FR155111005	Consumer durable goods[2]	-111.2	-90.0	139.9	25.1	70.7	18.3	25.8	148.9
17	FR154090005	Financial assets	7860.6	9059.5	9645.0	-1437.3	4791.5	4671.6	1619.1	-1854.6
18	FR154022005	Debt securities	132.8	-51.1	146.9	56.8	-6.5	80.1	16.6	-46.9
19	FR153064105	Corporate equities	5143.8	6171.0	6071.1	-940.8	2880.3	2884.6	1247.0	-1384.5
20	FR152090205	Equity in noncorporate business	-446.3	152.1	208.1	-21.7	-18.7	268.2	-19.7	276.4
21	FR153094305	Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FR153064205	Mutual fund shares	1418.8	1241.4	1548.6	-205.4	923.6	666.6	163.7	-296.4
23	FR153040005	Life insurance reserves	50.8	42.9	49.2	-7.6	29.4	22.0	5.5	-10.5
24	FR153050005	Pension entitlements	1562.5	1502.2	1616.1	-318.2	978.9	749.6	205.8	-392.4
25	FR153030005	Other financial assets	-3.0	-0.0	3.8	-0.2	4.0	0.0	0.0	0.0
26	**FV152090005**	**Other volume changes[3]**	**106.9**	**87.7**	**400.2**	**30.7**	**252.1**	**132.0**	**-14.5**	**261.3**
		Memo:								
27	LM152090005	Net worth outstanding (assets minus liabilities)[4]	156278.8	169760.7	182866.8	169608.6	175931.1	181137.3	182866.8	182979.9
28	FA156012005	Disposable personal income	20749.3	21917.7	22866.2	22563.7	22786.6	23001.2	23113.2	23418.6

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. Households and nonprofit organizations table (S1M.b), line 40.

S11.1.r Change in net worth of nonfinancial corporate business

Billions of dollars; not seasonally adjusted

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FC102090005**	**Change in net worth[1]**	**1398.7**	**1564.8**	**4067.8**	**-31.8**	**1241.6**	**1902.5**	**955.5**	**1097.0**
2	**FU102090005**	**Net investment**	**375.2**	**438.4**	**593.9**	**216.2**	**18.4**	**12.0**	**347.3**	**532.1**
3	FU102010005	Nonfinancial investment	630.4	639.9	701.8	235.1	117.6	232.4	116.7	229.4
4	FU105035005	Real estate	262.0	238.4	226.3	40.8	47.4	97.1	41.1	40.9
5	FU105015205	Equipment	132.8	147.3	206.1	46.7	52.1	53.5	53.8	65.1
6	FU105013765	Intellectual property products	227.5	203.5	209.7	47.5	52.5	53.9	55.9	59.0
7	FU105020015	Inventories	10.9	53.9	63.7	101.1	-33.4	29.0	-32.9	65.4
8	FU105420005	Nonproduced nonfinancial assets	-2.7	-3.2	-4.1	-0.9	-1.0	-1.0	-1.2	-1.0
9	FU104090005	Net acquisition of financial assets	1458.1	321.8	1396.2	219.7	262.0	92.4	822.1	966.4
10	FU104190005	Less: Net increase in liabilities	1713.4	523.2	1504.1	238.6	361.2	312.8	591.5	663.7
11	**FR102090005**	**Net holding gains**	**1131.3**	**1142.9**	**3469.8**	**-248.9**	**1222.2**	**1889.4**	**607.1**	**563.9**
12	FR102010005	Nonfinancial assets	-720.1	-44.7	624.9	-335.4	-134.4	994.2	100.5	540.6
13	FR105035005	Real estate	-886.7	-254.6	212.5	-347.0	-227.7	837.2	-49.9	384.7
14	FR105015205	Equipment[2]	134.6	94.2	226.1	10.4	56.5	98.9	60.2	72.0
15	FR105013765	Intellectual property products[2]	64.6	91.3	131.5	17.4	11.9	47.3	54.9	30.8
16	FR105020015	Inventories[2,3]	-32.5	24.4	54.7	-16.2	24.8	10.8	35.3	53.1
17	FR104090005	Financial assets	1472.4	935.3	2584.7	148.9	1195.1	758.3	482.4	93.6
18	FR104022005	Debt securities	5.1	-2.6	5.8	3.4	0.2	1.9	0.2	-1.4
19	FR103064103	Corporate equities	603.4	670.9	523.0	-145.9	324.6	260.8	83.5	-166.0
20	FR103092105	U.S. direct investment abroad: equity	825.4	228.8	1991.8	291.6	836.9	474.6	388.6	270.5
21	FR103064203	Mutual fund shares	47.2	37.4	51.2	-7.1	30.6	21.6	6.2	-9.7
22	FR103092305	U.S. direct investment abroad: intercompany debt	-7.7	0.7	13.4	7.0	3.0	-0.5	3.9	0.0
23	FR103090005	Miscellaneous assets	-0.9	0.2	-0.5	-0.2	-0.1	-0.2	0.0	0.2
24	FR104190005	Less: liabilities	-379.0	-252.3	-260.3	62.4	-161.6	-136.9	-24.2	70.4
25	FR103192305	Foreign direct investment: intercompany debt	-6.3	15.0	-12.8	11.9	-13.8	-14.3	3.4	0.0
26	FR573073005	Claims of pension fund on sponsor	-372.7	-267.3	-247.5	50.5	-147.8	-122.6	-27.6	70.4
27	FR103193005	Miscellaneous liabilities	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0
28	**FV102090005**	**Other volume changes[4]**	**-107.8**	**-16.5**	**4.1**	**0.9**	**1.0**	**1.0**	**1.2**	**1.0**
		Memo:								
29	LM102090005	Net worth outstanding (assets minus liabilities)[5]	31489.3	33054.2	37121.9	33022.4	34264.0	36166.4	37121.9	38219.0

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. Nonfinancial corporate business table (S11.1.b), line 46.

S11.2.r Change in net worth of nonfinancial noncorporate business

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FC112090005**	**Change in net worth[1]**	**-138.5**	**257.1**	**296.2**	**-60.1**	**45.9**	**320.9**	**-10.6**	**240.0**
2	**FU112090005**	**Net investment**	**278.5**	**104.8**	**68.3**	**-29.8**	**47.2**	**36.8**	**14.2**	**-19.6**
3	FU112010005	Nonfinancial investment	140.9	133.3	105.2	-26.9	53.9	44.6	33.6	-44.3
4	FU115035023	Residential real estate	44.6	42.4	27.1	-20.0	26.3	23.2	-2.4	-24.6
5	FU115035035	Nonresidential real estate	82.3	77.6	57.2	4.9	17.0	19.8	15.4	2.1
6	FU115012265	Residential equipment	4.5	4.6	3.9	1.0	1.0	1.0	0.9	0.9
7	FU115013265	Nonresidential equipment	-28.4	-24.9	-25.4	-29.2	1.9	-7.3	9.2	-32.1
8	FU115013765	Intellectual property products	28.0	25.0	34.2	7.6	8.0	8.6	10.0	10.3
9	FU115020005	Inventories	9.8	8.6	8.2	8.8	-0.3	-0.8	0.5	-0.9
10	FU114090005	Net acquisition of financial assets	631.3	436.4	645.4	121.0	159.3	153.6	211.6	232.0
11	FU114190005	Less: Net increase in liabilities	493.7	465.0	682.3	123.8	166.1	161.4	231.0	207.3
12	**FR112090005**	**Net holding gains**	**-431.4**	**158.4**	**241.6**	**-30.4**	**-1.3**	**284.1**	**-10.8**	**259.4**
13	FR112010005	Nonfinancial assets	-433.5	159.5	238.4	-32.3	-1.6	283.0	-10.8	260.0
14	FR115035023	Residential real estate	-342.2	72.8	65.4	30.7	55.3	-37.8	17.3	43.9
15	FR115035035	Nonresidential real estate	-160.3	5.8	128.1	-89.2	-52.5	263.9	6.0	134.1
16	FR115012265	Residential equipment[2]	-6.7	-3.7	1.3	-2.0	2.8	0.4	0.1	-0.7
17	FR115013265	Nonresidential equipment[2]	70.2	61.4	25.9	21.1	-1.9	14.2	-7.5	37.8
18	FR115013765	Intellectual property products[2]	8.6	10.4	-8.8	-4.2	-4.2	-0.7	0.3	-1.0
19	FR115020005	Inventories[2]	-3.0	12.7	26.6	11.3	-0.9	43.0	-26.9	45.9
20	FR114022005	Financial assets (debt securities)	2.0	-0.9	3.1	2.0	0.1	0.9	0.0	-0.6
21	FR115114305	Less: liabilities[3]	-0.1	0.2	-0.1	0.1	-0.1	-0.2	0.0	0.0
22	**FV112090005**	**Other volume changes[4]**	**14.3**	**-6.1**	**-13.8**	**0.1**	**0.1**	**0.1**	**-14.0**	**0.1**
		Memo:								
23	LM112090005	Net worth outstanding (assets minus liabilities)[5]	15772.4	16029.5	16325.7	15969.4	16015.4	16336.3	16325.7	16565.7

1. Sum of net investment (line 2), net holding gains (line 12), and other volume changes (line 22).
2. Valued at current cost.
3. Foreign direct investment: intercompany debt.
4. Consists of statistical discontinuities and disaster-related losses to fixed assets.
5. Nonfinancial noncorporate business table (S11.2.b), line 40.

S14.b Balance sheet of households[1]

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

			2018	2019	2020	2021	2022	2023	2024	2025
1	**FL192000005**	**Assets**	**112848.1**	**124414.5**	**139069.4**	**160723.9**	**154077.2**	**167108.3**	**180640.6**	**193966.9**
2	LM192010005	Nonfinancial assets	33222.5	34243.2	38309.4	46183.9	49595.2	52653.1	55042.2	56567.2
3	LM155035015	Real estate[2]	27750.8	28571.8	32287.1	39188.0	41955.9	44796.5	46931.0	47913.4
4	LM155111005	Consumer durable goods[3]	5471.6	5671.3	6022.3	6996.0	7639.3	7856.6	8111.2	8653.8
5	FL194090005	Financial assets	79625.7	90171.3	100759.9	114540.0	104482.0	114455.2	125598.4	137399.7
6	FL193020005	Checkable deposits and currency	999.7	978.4	2907.9	3848.2	4285.3	4120.6	4303.1	5351.7
7	FL193030205	Time deposits and short-term investments	9027.3	9544.9	9982.0	10730.9	9974.1	9517.5	9480.3	8780.2
8	LM194022005	Debt securities	3669.1	4038.0	3442.3	2454.1	4216.0	5276.9	5546.1	5929.3
9	LM193061005	U.S. government and municipal securities	3669.1	4038.0	3442.3	2453.4	4216.0	5276.9	5546.1	5929.3
10	LM193063005	Corporate and foreign bonds	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0
11	FL194035005	Loans	959.6	981.2	1093.3	1190.0	1143.0	1078.4	898.7	898.8
12	FL193069005	Other loans and advances[4]	878.2	902.6	1016.5	1107.3	1069.7	1006.1	830.0	836.0
13	FL193065005	Mortgages	81.4	78.6	76.8	82.7	73.3	72.3	68.7	62.8
14	LM193064005	Corporate equities and mutual fund shares	23076.8	29254.0	34736.3	43290.3	34189.1	40516.6	48339.1	56491.1
15	LM153081115	Miscellaneous other equity[6]	11349.2	12058.8	12999.5	15325.5	15925.7	15788.3	16049.2	16317.6
16	FL193034005	Money market fund shares	1729.7	2157.9	2555.6	2657.8	2923.0	3848.7	4490.0	5116.9
17	FL153040005	Life insurance reserves	1709.9	1786.2	1921.8	2000.3	1987.1	2060.5	2161.9	2168.2
18	FL153050005	Pension entitlements[5]	25850.5	28075.4	29779.4	31623.6	28313.4	30632.1	32621.4	34564.6
19	FL193090005	Miscellaneous assets	1253.8	1296.5	1341.9	1419.3	1525.3	1615.6	1708.5	1781.4
20	**FL194190005**	**Liabilities**	**14992.3**	**15449.7**	**15957.4**	**17505.5**	**18616.3**	**19113.0**	**19401.8**	**19963.4**
21	FL194135005	Loans	14957.0	15412.8	15920.5	17467.1	18579.3	19073.6	19362.3	19922.4
22	FL153165105	One-to-four-family residential mortgages[7]	10121.6	10391.3	10783.2	11814.5	12654.1	13029.4	13395.5	13783.2
23	FL153166000	Consumer credit	4007.0	4192.2	4149.0	4512.7	4858.4	4988.2	4948.1	5099.4
24	FL193168005	Depository institution loans n.e.c.	270.3	254.2	271.7	312.4	359.5	318.1	169.7	35.8
25	FL193169005	Other loans and advances	558.0	575.1	716.6	827.5	707.3	737.9	849.1	1004.1
26	FL543077073	Deferred and unpaid life insurance premiums	35.4	36.9	37.0	38.4	37.0	39.4	39.5	41.0
27	**FL192090005**	**Net worth**	**97855.8**	**108964.8**	**123111.9**	**143218.4**	**135460.9**	**147995.3**	**161238.8**	**174003.5**
		Reconciliation with household and nonprofit organization sector net worth[8]								
28	FL152090005	Household and nonprofit net worth (S1M.b, line 40)	103978.6	115671.0	130656.5	151597.9	143702.1	156278.8	169760.7	182866.8
29	FL152000005	Household and nonprofit total assets (S1M.b, line 1)	119876.0	132199.7	147749.3	170307.3	163634.5	176785.7	190620.9	204373.5
30	FL192000005	Household total assets (S14.b, line 1)	112848.1	124414.5	139069.4	160723.9	154077.2	167108.3	180640.6	193966.9
31	FL162000005	Nonprofit total assets (S15.b, line 1)	8652.9	9637.9	10909.9	12135.8	12328.4	12728.7	13273.7	13926.3
32	FL163093005	Less: Nonprofit misc. assets (S15.b, line 19)	1719.8	1961.2	2335.6	2649.4	2864.5	3136.5	3398.2	3656.4
33	FL153069803	Plus: Domestic hedge fund syndicated loans[9]	94.8	108.5	105.6	97.0	93.4	85.3	104.8	136.7
34	FL154190005	Less: Household and nonprofit liabilities (S1M.b, line 30)	15897.4	16528.7	17092.8	18709.4	19932.5	20507.0	20860.2	21506.7
35	FL194190005	Household liabilities (S14.b, line 20)	14992.3	15449.7	15957.4	17505.5	18616.3	19113.0	19401.8	19963.4
36	FL164190005	Nonprofit liabilities (S15.b, line 22)	1778.7	2050.3	2207.2	2308.4	2475.3	2618.7	2762.9	2910.5
37	FL163193005	Less: Nonprofit misc. liabilities (S15.b, line 29)	873.7	971.3	1071.9	1104.6	1159.1	1224.7	1304.5	1367.3

1. Table is based on table S15.b Balance Sheet of Households and Nonprofit Organizations, with adjustments to remove the assets and liabilities of nonprofit organizations, shown on table S1M.b.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 S11.2.b, line 40), 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 (see the one-to-four-family residential mortgages table, F4.5a.s, line 23).
8. Some financial asset and liability items shown on the supplemental balance sheet of nonprofit organizations (table S15.b) are not included on the balance sheet of the household and nonprofit organization sector (table S1M.b). Therefore, some adjustments are necessary to reconcile the combined assets and liabilities of the household sector (table S14.b) and nonprofit organization sector (table S15.b) with the household and nonprofit organization sector's (table S1M.b) in the core Financial Accounts.
9. Syndicated loans included in household and nonprofit organizations' other loans and advances (table S1M.b, line 21) but assumed to be held by domestic hedge funds.

S15.b Balance sheet of nonprofit organizations[1]

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

			2018	2019	2020	2021	2022	2023	2024	2025
1	**FL162000005**	**Total assets**	**8652.9**	**9637.9**	**10909.9**	**12135.8**	**12328.4**	**12728.7**	**13273.7**	**13926.3**
2	**FL162010005**	**Nonfinancial assets**	**3999.2**	**4273.2**	**4490.2**	**5148.4**	**5190.8**	**5013.4**	**5034.1**	**5187.9**
3	FL165035005	Real estate[2]	3319.7	3553.5	3724.7	4333.5	4323.2	4101.6	4076.8	4161.2
4	FL165015205	Equipment[3]	485.5	514.6	543.7	581.7	622.3	653.5	681.7	729.3
5	FL165013765	Intellectual property products[3]	193.9	205.1	221.7	233.2	245.3	258.3	275.6	297.3
6	**FL164090005**	**Financial assets**	**4653.7**	**5364.7**	**6419.7**	**6987.4**	**7137.7**	**7715.3**	**8239.5**	**8738.4**
7	FL163020005	Cash and non-interest-bearing deposits	163.1	218.8	271.6	294.1	292.1	307.4	318.1	328.2
8	FL163030205	Other deposits and short-term investments[4]	275.6	334.8	359.4	375.7	363.5	379.3	364.2	389.4
9	LM164022005	Debt securities	332.1	352.2	354.5	320.6	303.5	293.4	279.6	269.5
10	LM163061005	U.S. government and municipal securities[5]	139.7	140.4	129.4	110.4	104.7	94.4	84.5	75.5
11	LM163063005	Corporate and foreign bonds	192.4	211.8	225.1	210.2	198.8	199.0	195.0	194.0
12	FL164035005	Loans	170.5	172.8	175.0	175.0	184.5	192.2	197.5	203.5
13	FL163065013	Mortgages	0.9	1.4	1.3	1.5	1.5	1.5	1.5	1.6
14	FL163066223	Consumer credit	31.3	27.3	24.1	22.0	18.9	18.6	15.4	12.4
15	FL163069005	Other loans and advances	138.3	144.2	149.7	151.5	164.2	172.1	180.5	189.5
16	LM163064005	Corporate equities and mutual fund shares	1630.6	1946.6	2444.5	2666.9	2576.6	2810.2	3013.8	3192.1
17	FL163034003	Money market fund shares	96.6	113.9	141.0	148.2	174.2	181.8	217.2	212.1
18	FL163070005	Grants and trade receivables	265.5	264.3	302.7	344.3	377.6	414.5	451.0	487.1
19	FL163090005	Miscellaneous assets	1719.8	1961.2	2371.0	2662.6	2865.6	3136.5	3398.2	3656.4
20	FL163072003	PPP subsidies receivable	0.0	0.0	35.3	13.2	1.1	0.0	0.0	0.0
21	FL163093005	Other[6]	1719.8	1961.2	2335.6	2649.4	2864.5	3136.5	3398.2	3656.4
22	**FL164190005**	**Liabilities**	**1778.7**	**2050.3**	**2207.2**	**2308.4**	**2475.3**	**2618.7**	**2762.9**	**2910.5**
23	FL163162003	Debt securities (municipal securities)	218.3	216.8	207.7	207.3	206.4	208.7	217.1	233.3
24	FL164135005	Loans	324.4	451.4	488.7	529.9	632.3	688.4	726.5	778.0
25	FL163165505	Commercial mortgages	255.7	355.4	389.7	419.3	493.5	531.1	548.7	579.1
26	FL163168005	Depository institution loans n.e.c.	68.7	96.0	99.0	110.6	138.8	157.2	177.8	198.9
27	FL163169005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FL163170005	Trade payables	362.3	410.8	439.0	466.7	477.5	496.9	514.8	532.0
29	FL163193005	Miscellaneous liabilities[7]	873.7	971.3	1071.9	1104.6	1159.1	1224.7	1304.5	1367.3
30	**FL162090005**	**Net worth**	**6874.1**	**7587.5**	**8702.7**	**9827.3**	**9853.1**	**10110.0**	**10510.8**	**11015.7**
		Memo:								
31	FL164090015	Total financial assets of private foundations	930.0	1037.7	1182.9	1333.3	1412.7	1565.5	1718.4	1865.6
32	FL164090025	Total financial assets of 501(c) organizations	3723.7	4327.0	5201.5	5640.9	5723.8	6149.8	6521.1	6872.8

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

2. Residential and nonresidential real estate at market value.

3. At replacement (current) cost.

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

5. Excludes the short-term debt securities included in line 15.

6. Includes pledges receivable, receivables from officers and disqualified persons, prepaid expenses and deferred charges, other investments, and other financial assets. Not included on households and nonprofit organizations table (S1M.b).

7. Not included on households and nonprofit organizations table (S1M.b).

S1M.e.b Balance sheet of households and nonprofit organizations with debt and equity holdings detail

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL152000005**	**Assets**	**176785.7**	**190620.9**	**204373.5**	**190482.7**	**196975.3**	**202414.1**	**204373.5**	**204539.9**
2	FL152010005	Nonfinancial assets	57666.5	60076.3	61755.1	60707.4	62001.2	61968.1	61755.1	62934.7
3	FL154090005	Financial assets	119119.3	130544.6	142618.4	129775.3	134974.1	140445.9	142618.4	141605.2
4	FL154000005	Deposits[1]	14324.8	14465.7	14849.6	14709.4	14718.1	14786.9	14849.6	15177.4
5	FL153034005	Money market fund shares	4030.6	4707.2	5329.0	4793.7	4843.1	5030.2	5329.0	5419.1
6	LM154022375	Debt securities at market value	10734.1	11333.0	12201.3	11587.6	11753.0	12025.9	12201.3	12180.9
7	LM154022005	Directly held	5570.3	5825.6	6198.8	5927.9	6034.2	6131.2	6198.8	6129.3
8	LM154022075	Indirectly held	5163.8	5507.3	6002.4	5659.7	5718.8	5894.8	6002.4	6051.6
9	LM544022053	Life insurance companies	394.8	398.2	412.6	398.6	397.0	409.0	412.6	405.8
10	LM574022075	Private pension funds[2]	1829.0	1953.4	2093.5	2012.3	2036.5	2059.2	2093.5	2106.3
11	LM344022025	Federal govt. pension funds[2]	32.8	33.8	37.3	35.2	35.9	36.8	37.3	36.1
12	LM223064223	State and local govt. pension funds[2]	42.7	45.9	54.8	46.9	50.1	51.9	54.8	55.4
13	LM654022055	Mutual funds	2864.6	3075.9	3404.2	3166.6	3199.2	3338.0	3404.2	3448.1
14	FL154035005	Loans	1355.9	1201.1	1239.0	1249.1	1244.9	1256.3	1239.0	1298.0
15	LM153064475	Equity shares at market value	48193.6	57426.2	66618.3	55920.8	60695.2	65131.0	66618.3	64799.7
16	LM153064105	Directly held	32242.5	39020.0	45986.8	38347.8	41322.2	44657.4	45986.8	44963.9
17	LM153064175	Indirectly held	15951.1	18406.2	20631.4	17573.0	19373.0	20473.6	20631.4	19835.8
18	LM543064153	Life insurance companies	1508.5	1711.7	1726.4	1595.4	1707.4	1751.5	1726.4	1619.2
19	LM573064175	Private pension funds[2]	5957.8	7029.3	8111.3	6723.3	7444.8	7993.2	8111.3	7813.6
20	LM343064125	Federal govt. pension funds[2]	517.1	633.8	715.7	582.7	646.5	700.7	715.7	686.5
21	LM223064213	State and local govt. pension funds[2]	116.9	132.9	159.8	126.5	147.7	153.5	159.8	153.6
22	LM653064155	Mutual funds	7850.8	8898.6	9918.3	8545.0	9426.5	9874.7	9918.3	9562.9
23	FL153099475	Other[3]	40480.4	41411.5	42381.4	41514.6	41719.7	42215.7	42381.4	42730.1
24	**FL154190005**	**Liabilities**	**20507.0**	**20860.2**	**21506.7**	**20874.1**	**21044.2**	**21276.8**	**21506.7**	**21560.1**
25	**FL152090005**	**Net worth**	**156278.8**	**169760.7**	**182866.8**	**169608.6**	**175931.1**	**181137.3**	**182866.8**	**182979.9**
		Memo: Debt securities (line 6) as a percent of								
26	FL154022376	Total assets (line 1)	6.07	5.95	5.97	6.08	5.97	5.94	5.97	5.96
27	FL154022386	Financial assets (line 3)	9.01	8.68	8.56	8.93	8.71	8.56	8.56	8.60
		Memo: Equity shares (line 15) as a percent of								
28	FL153064476	Total assets (line 1)	27.26	30.13	32.60	29.36	30.81	32.18	32.60	31.68
29	FL153064486	Financial assets (line 3)	40.46	43.99	46.71	43.09	44.97	46.37	46.71	45.76

1. Includes foreign deposits, checkable deposits and currency, and time and savings deposits.
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 23.
3. Other (line 23) includes proprietor's equity in noncorporate business, defined benefit plan pension entitlements, asset of defined contribution pension plans and mutual funds not included above.

S1P.t Derivation of measures of personal saving[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FA174090005**	**Net acquisition of financial assets**	**2690.8**	**2905.5**	**2692.9**	**3330.7**	**2374.4**	**3122.1**	**1944.5**	**3667.4**
2	FA173020005	Checkable deposits and currency	-141.2	194.7	1091.5	709.5	615.2	63.6	2977.9	916.8
3	FA173030005	Time and savings deposits	-425.2	2.2	-591.7	66.2	442.1	367.0	-3242.0	242.9
4	FA153030505	Other deposits	-0.8	5.8	10.8	7.6	11.0	20.7	4.0	17.5
5	FA174022005	Debt securities	1042.0	51.2	-168.0	192.3	67.6	-154.7	-777.4	-804.6
6	FA173061105	Treasury securities	811.1	151.6	278.7	542.2	386.5	117.9	68.2	251.2
7	FA153061705	Agency- and GSE-backed securities	15.6	66.3	-142.4	-421.9	-160.5	-33.2	46.0	-398.0
8	FA173062005	Municipal securities	96.9	95.4	99.3	94.8	272.5	81.2	-51.4	116.5
9	FA153063005	Corporate and foreign bonds	118.4	-262.1	-403.6	-22.8	-430.9	-320.6	-840.2	-774.3
10	FA174035005	Loans	-60.0	10.8	123.0	365.3	95.4	58.1	-26.7	234.5
11	FA153064105	Corporate equities[2]	238.8	984.9	863.5	938.7	-24.3	1479.6	1060.1	1402.4
12	FA173034005	Money market fund shares	935.9	682.9	631.3	558.3	268.9	641.9	1056.3	580.6
13	FA153064205	Mutual fund shares	-211.1	7.2	-185.2	-198.3	13.4	-218.8	-337.0	-78.5
14	FA163070005	Trade receivables	36.9	36.5	36.1	36.1	36.1	36.1	36.1	36.4
15	FA153040005	Life insurance reserves	22.5	58.5	-42.8	-52.2	-43.2	-35.7	-40.3	40.9
16	FA153050005	Pension entitlements	557.9	431.3	327.0	202.4	335.0	316.3	454.3	274.0
17	FA173099005	Miscellaneous and other assets	695.1	439.6	597.3	504.9	557.2	548.0	779.2	804.4
18	FA175050005	Gross investment in nonfinancial assets	3755.1	3922.2	4032.0	4033.3	4022.7	4028.2	4043.7	4082.1
19	FA175012005	Residential fixed investment	1098.0	1166.9	1175.6	1189.1	1179.8	1168.1	1165.3	1158.5
20	FA175013005	Nonresidential fixed investment	702.5	730.6	751.7	739.7	747.2	755.7	764.4	778.6
21	FA155111003	Consumer durables	1960.9	2033.3	2114.8	2087.1	2115.1	2125.9	2131.0	2167.9
22	FA155420003	Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-17.8	-18.1	-18.5	-18.9	-19.2
23	FA115020005	Inventories	9.8	8.6	8.2	35.2	-1.2	-3.0	1.9	-3.7
24	FA176300005	Consumption of fixed capital	2954.5	3062.4	3144.9	3074.6	3113.8	3175.5	3215.7	3251.3
25	FA176320005	Residential fixed investment	763.6	788.3	824.9	811.9	820.1	828.4	839.3	849.9
26	FA176330005	Nonresidential fixed investment	558.4	585.4	607.9	594.8	599.0	616.3	621.5	621.9
27	FA156300103	Consumer durables	1632.5	1688.7	1712.1	1667.9	1694.6	1730.8	1754.9	1779.5
28	**FA172010005**	**Net investment in nonfinancial assets[3]**	**800.6**	**859.8**	**887.1**	**958.7**	**908.9**	**852.7**	**828.0**	**830.9**
29	FA175012865	Residential fixed investment	334.4	378.6	350.6	377.2	359.7	339.7	325.9	308.6
30	FA175013865	Nonresidential fixed investment	144.1	145.2	143.8	144.9	148.1	139.4	142.8	156.7
31	FA155111005	Consumer durables	328.4	344.6	402.7	419.2	420.4	395.1	376.2	388.4
32	FA155420003	Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-17.8	-18.1	-18.5	-18.9	-19.2
33	FA115020005	Inventories	9.8	8.6	8.2	35.2	-1.2	-3.0	1.9	-3.7
34	**FA174190005**	**Net increase in liabilities**	**1086.8**	**1101.1**	**1389.9**	**943.3**	**1510.3**	**1512.7**	**1593.2**	**1410.3**
35	FA173165105	One-to-four-family residential mortgages	389.7	394.7	417.8	362.9	506.0	501.7	300.6	302.8
36	FA173165205	Other mortgages	187.4	151.7	215.5	141.9	175.6	262.4	282.2	174.7
37	FA153166000	Consumer credit	129.8	98.9	107.0	65.1	141.8	113.9	107.0	131.8
38	FA173169005	Other loans and advances	41.5	137.4	179.2	9.8	172.9	259.8	274.4	69.3
39	FA173199005	Other liabilities	338.4	318.4	470.4	363.6	514.0	374.9	629.1	731.6
40	**FA175440005**	**Net capital transfers paid**	**-100.1**	**-58.1**	**-13.3**	**-113.4**	**21.4**	**20.0**	**18.7**	**-74.9**
41	**FA176007025**	**Personal saving, FOF concept (FOF)**	**2304.4**	**2606.1**	**2176.8**	**3232.8**	**1794.5**	**2482.1**	**1198.0**	**3013.0**
42	FA155111005	- Net investment in consumer durables	328.4	344.6	402.7	419.2	420.4	395.1	376.2	388.4
43	FA313154015	- Government insurance and pension fund reserves[4]	-1.4	-0.8	-0.5	-0.9	-0.7	0.5	-1.0	-0.3
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	6.4	6.5	6.7	6.7	6.7	6.7	6.8	7.0
45	**FA176007005**	**= Personal saving, NIPA concept (FOF)[5]**	**1983.8**	**2268.8**	**1781.4**	**2821.1**	**1381.4**	**2093.2**	**829.6**	**2631.9**
46	**FA156007015**	**Personal saving, NIPA concept (NIPA)**	**1159.2**	**1193.2**	**1046.8**	**1163.3**	**1140.3**	**1013.1**	**870.4**	**863.9**
47	FA176007085	Difference	824.5	1075.6	734.6	1657.8	241.1	1080.1	-40.8	1768.0
		Memo:								
48	**FA156012005**	**Disposable personal income (DPI)**	**20749.3**	**21917.7**	**22866.2**	**22563.7**	**22786.6**	**23001.2**	**23113.2**	**23418.6**
		Personal saving as a percentage of DPI:								
49	FA176007026	FOF concept (FOF data) (line 41)	11.11	11.89	9.52	14.33	7.88	10.79	5.18	12.87
50	FA176007006	NIPA concept (FOF data) (line 45)	9.56	10.35	7.79	12.50	6.06	9.10	3.59	11.24
51	FA156007016	NIPA concept (NIPA data) (line 46)	5.59	5.44	4.58	5.16	5.00	4.40	3.77	3.69
52	FA176007086	Difference (line 47)	3.97	4.91	3.21	7.35	1.06	4.70	-0.18	7.55

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. Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.
5. 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 S1M.t, line 4).

S1P.s Assets and liabilities of the personal sector[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL174090005**	**Total financial assets**	**112841.4**	**124458.1**	**136942.5**	**123875.3**	**129209.1**	**134534.5**	**136942.5**	**135928.4**
2	FL173020005	Checkable deposits and currency	4920.0	5139.6	6231.1	5370.3	5401.6	5372.3	6231.1	6510.5
3	FL173030005	Time and savings deposits	11299.0	11306.5	10721.8	11342.9	11350.5	11475.3	10721.8	10808.5
4	LM153030505	Other deposits	50.8	56.6	67.4	58.5	61.3	66.4	67.4	71.8
5	FL174022005	Debt securities	5655.1	5914.3	6293.4	6017.7	6125.4	6223.8	6293.4	6225.7
6	FL173061105	Treasury securities	2599.7	2716.3	3097.1	2915.2	2997.5	3057.1	3097.1	3131.2
7	LM153061705	Agency- and GSE-backed securities	972.6	1046.5	928.8	953.5	945.9	917.2	928.8	823.6
8	FL173062005	Municipal securities	1883.8	1956.4	2073.5	1953.9	1987.2	2054.6	2073.5	2078.3
9	LM153063005	Corporate and foreign bonds	199.0	195.0	194.0	195.0	194.8	194.8	194.0	192.6
10	FL174035005	Loans	1414.8	1262.6	1304.7	1311.5	1308.3	1320.6	1304.7	1365.0
11	FL153069005	Other loans and advances	1263.4	1115.4	1162.3	1165.1	1162.3	1176.0	1162.3	1223.9
12	FL173065005	Mortgages	132.8	131.9	130.0	131.4	131.2	130.2	130.0	129.4
13	FL173066005	Consumer credit	18.6	15.4	12.4	15.1	14.7	14.4	12.4	11.6
14	LM153064105	Corporate equities[2]	32242.5	39020.0	45986.8	38347.8	41322.2	44657.4	45986.8	44963.9
15	FL173034005	Money market fund shares	4168.4	4851.2	5482.6	4939.6	4991.4	5180.7	5482.6	5575.8
16	LM153064205	Mutual fund shares	11084.3	12332.9	13696.4	12071.6	13005.5	13610.9	13696.4	13369.3
17	FL163070005	Trade receivables	414.5	451.0	487.1	460.1	469.1	478.1	487.1	496.2
18	FL153040005	Life insurance reserves	2060.5	2161.9	2168.2	2141.3	2159.8	2172.8	2168.2	2167.9
19	FL153050005	Pension entitlements	30632.1	32621.4	34564.6	32354.0	33416.8	34245.3	34564.6	34240.8
20	FL173099005	Miscellaneous and other assets	8899.4	9340.0	9938.4	9460.1	9597.3	9730.8	9938.4	10133.1
21	**FL174190005**	**Total liabilities**	**32958.2**	**33789.3**	**35189.8**	**33930.4**	**34287.9**	**34701.7**	**35189.8**	**35458.1**
22	FL173165105	One-to-four-family residential mortgages	13951.2	14341.8	14755.3	14400.0	14524.5	14649.4	14755.3	14798.6
23	FL173165205	Other mortgages	4992.6	5144.3	5359.9	5179.8	5223.7	5289.3	5359.9	5403.5
24	FL153166000	Consumer credit	4988.2	4948.1	5099.4	4963.3	4996.3	5040.3	5099.4	5073.0
25	FL173169005	Other loans and advances	1210.5	1347.8	1541.1	1352.0	1393.1	1455.2	1541.1	1560.0
26	FL173199005	Other liabilities	7815.6	8007.2	8434.1	8035.3	8150.3	8267.4	8434.1	8622.9

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).

S124.7.b Balance sheet of domestic hedge funds[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL622000623**	**Assets**	**2757.7**	**3041.2**	**3596.8**	**3053.9**	**3216.0**	**3410.2**	**3596.8**	**ND**
2	**FL625035003**	**Nonfinancial assets (real estate)**	**147.1**	**140.8**	**154.0**	**150.3**	**150.1**	**151.8**	**154.0**	**ND**
3	**FL624090005**	**Financial assets**	**2610.6**	**2900.4**	**3442.8**	**2903.6**	**3065.9**	**3258.4**	**3442.8**	**ND**
4	FL623091003	Foreign currency	21.6	21.8	22.8	28.6	21.0	22.2	22.8	ND
5	FL623039003	Deposits	39.7	42.4	45.9	45.6	42.1	42.9	45.9	ND
6	FL623039013	Other cash and cash equivalents	104.6	97.6	114.7	112.5	100.9	100.1	114.7	ND
7	LM624022005	Debt securities	721.1	783.5	915.5	777.9	807.3	846.8	915.5	ND
8	LM623061103	Treasury securities	209.4	277.7	315.3	270.4	287.1	294.9	315.3	ND
9	LM623061703	Agency- and GSE-backed securities	15.3	9.8	7.9	11.8	10.4	11.3	7.9	ND
10	LM623062003	Municipal securities	13.0	12.1	12.2	12.4	12.5	12.7	12.2	ND
11	LM623063003	Corporate and foreign bonds	483.4	483.9	580.2	483.3	497.3	527.8	580.2	ND
12	FL624041005	Loans	342.4	369.2	428.9	380.5	403.4	413.4	428.9	ND
13	FL622051003	Security repurchase agreements	108.5	101.6	126.8	99.9	112.9	117.4	126.8	ND
14	FL623069503	Leveraged loans	154.8	178.8	197.9	186.6	189.5	193.5	197.9	ND
15	FL623069003	Other loans	79.1	88.8	104.1	94.0	101.0	102.5	104.1	ND
16	LM623064103	Corporate equities	1000.2	1164.1	1432.9	1135.0	1262.1	1368.2	1432.9	ND
17	FL623034003	Money market fund shares	81.2	88.9	99.5	77.0	72.6	79.5	99.5	ND
18	LM623064203	Mutual fund shares	6.8	7.2	13.6	8.7	9.5	11.1	13.6	ND
19	FL623093005	Miscellaneous assets	292.8	325.7	369.0	337.8	347.0	374.3	369.0	ND
20	**FL624190005**	**Liabilities**	**830.6**	**956.9**	**1204.0**	**943.2**	**1010.5**	**1113.5**	**1204.0**	**ND**
21	FL624135005	Loans	694.7	796.6	1098.1	827.5	911.3	1043.4	1098.1	ND
22	FL622151005	Security repurchase agreements	72.0	93.4	111.5	102.6	94.7	105.8	111.5	ND
23	FL622151013	Domestic institutions	47.1	68.5	80.2	80.5	71.4	74.2	80.2	ND
24	FL622151063	Foreign institutions	24.9	24.9	31.3	22.1	23.2	31.6	31.3	ND
25	FL624135035	Secured borrowing via prime brokerage	448.1	536.5	774.0	549.0	633.6	740.8	774.0	ND
26	FL623167003	From domestic institutions	389.6	465.4	648.8	479.2	548.1	626.7	648.8	ND
27	FL623169533	From foreign institutions	58.5	71.1	125.2	69.7	85.5	114.1	125.2	ND
28	FL624135015	Other secured borrowing	157.6	153.1	191.3	159.7	165.7	178.0	191.3	ND
29	FL623168013	From domestic institutions	123.9	129.1	161.7	137.4	142.8	150.7	161.7	ND
30	FL623169513	From foreign institutions	33.8	24.0	29.6	22.3	22.8	27.3	29.6	ND
31	FL623168023	Unsecured borrowing	17.0	13.6	21.3	16.2	17.3	18.8	21.3	ND
32	FL623193005	Miscellaneous liabilities	136.0	160.3	105.9	115.7	99.3	70.0	105.9	ND
		Memo:								
33	FL622000003	Total net assets	1927.0	2084.3	2392.8	2110.7	2205.4	2296.7	2392.8	ND
34	FL623098003	Derivatives[2]	1039.9	1215.9	1625.3	1331.1	1354.1	1339.6	1625.3	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.

S125s5.s Central clearing counterparties (CCPs)[1]

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

			2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
1	**FL504090025**	**Total financial assets**	**236.6**	**265.6**	**337.6**	**285.1**	**320.4**	**321.0**	**337.6**	**349.3**
2	FL503020025	Checkable deposits and currency	167.9	174.4	229.0	196.8	227.7	225.4	229.0	239.9
3	FL713129003	Federal Reserve deposits	148.6	154.0	208.6	178.0	207.3	206.1	208.6	220.5
4	FL503020023	Other	19.3	20.4	20.4	18.8	20.4	19.3	20.4	19.4
5	FL503034023	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	FL503061123	Treasury securities	62.3	86.0	102.6	83.3	86.3	89.6	102.6	101.8
7	FL502051023	Loans (security repurchase agreements)	5.4	4.1	5.0	3.9	5.2	4.8	5.0	6.5
8	FL503093023	Miscellaneous assets	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
9	**FL504190025**	**Total liabilities**	**234.4**	**263.3**	**335.1**	**282.8**	**318.0**	**318.5**	**335.1**	**346.7**
10	FL503169123	Commercial paper	9.1	10.0	9.1	8.0	8.9	7.3	9.1	7.9
11	FL503169023	Other loans and advances[2]	219.7	246.8	319.9	268.3	302.3	304.4	319.9	332.8
12	FL503193023	Miscellaneous liabilities	5.6	6.6	6.1	6.4	6.7	6.8	6.1	6.0

1. Included in other financial business table (S127.2.s).
2. Clearing fund contributions listed on table F4.6.s.

S1.1.i.a Total economy - current account

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
1	**FA896902505**	**Gross value added (income approach)**	**21483.0**	**21254.7**	**23687.8**	**26055.0**	**27485.7**	**29001.7**	**30532.5**
2	**FA886300091**	**Less: Consumption of fixed capital**	**3477.5**	**3622.9**	**3870.8**	**4307.4**	**4570.7**	**4796.7**	**5065.0**
3	**FA896902601**	**Equals: Net value added**	**18005.4**	**17631.9**	**19817.0**	**21747.6**	**22914.9**	**24205.0**	**25467.4**
4	FA896025001	Compensation of employees (paid)	11458.5	11605.7	12569.6	13462.2	14228.4	15049.1	15749.6
5	FA896020001	Wages and salaries	9337.0	9472.9	10326.2	11141.6	11753.4	12410.0	12981.4
6	FA896401001	Employers' social contributions	2121.5	2132.8	2243.4	2320.6	2475.0	2639.1	2768.3
7	FA896240101	Taxes on production and imports less subsidies	1460.7	822.8	1074.0	1706.5	1758.8	1860.4	2101.7
8	FA896402101	Operating surplus, net	5086.3	5203.3	6173.5	6578.9	6927.8	7295.4	7616.1
9	**FA266904095**	**Plus: Income receipts from the rest of the world**	**1174.7**	**989.1**	**1083.3**	**1219.8**	**1397.9**	**1485.6**	**1556.4**
10	**FA266904195**	**Less: Income payments to the rest of the world**	**892.8**	**777.5**	**932.5**	**1067.7**	**1312.2**	**1493.9**	**1521.3**
11	**FA896140001**	**Equals: Net national income/Balance of primary incomes, net**	**18287.3**	**17843.4**	**19967.9**	**21899.7**	**23000.6**	**24196.7**	**25502.6**
12	FA896402101	Operating surplus, net	5086.3	5203.3	6173.5	6578.9	6927.8	7295.4	7616.1
13	FA156025105	Compensation of employees (received)	11446.6	11598.1	12558.4	13443.4	14207.4	15027.1	15726.9
14	FA156020101	Wages and salaries	9325.1	9465.3	10315.0	11122.8	11732.4	12387.9	12958.7
15	FA156401101	Employers' social contributions	2121.5	2132.8	2243.4	2320.6	2475.0	2639.1	2768.3
16	FA896240001	Taxes on production and imports, receivable	1533.6	1521.3	1700.1	1834.5	1861.0	1954.7	2213.8
17	FA366402015	Subsidies paid	-73.0	-698.5	-626.1	-128.0	-102.3	-94.2	-112.1
18	FA896150105	Property income (received)	8460.9	7745.3	8296.1	9339.5	11104.5	11948.3	ND
19	FA896130101	Interest	4209.8	3558.6	3415.7	4212.3	5810.6	6374.0	ND
20	FA896120105	Distributed income of corporations	4053.3	3965.9	4572.4	4823.9	5026.3	5228.3	ND
21	FA896121101	Dividends	2355.9	2232.7	2597.2	2764.0	2891.0	2998.3	ND
22	FA156122101	Withdrawals from income of quasi-corporations	1697.5	1733.2	1975.2	2060.0	2135.3	2230.0	ND
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	177.9	204.5	285.0	268.6	234.1	314.1	162.4
24	FA896112101	Rents on land and natural resources	20.0	16.3	23.0	34.7	33.5	31.9	31.4
25	FA896150005	Less: Uses of property income (paid)	8167.2	7526.1	8134.1	9168.6	10997.8	11934.5	ND
26	FA896130001	Interest	4449.1	3784.6	3653.9	4490.9	6177.0	6817.8	ND
27	FA896120005	Distributed income of corporations	3574.3	3640.9	4229.9	4440.6	4613.0	4882.6	ND
28	FA896121001	Dividends	1876.8	1907.7	2254.7	2380.6	2477.7	2652.6	ND
29	FA896122001	Withdrawals from income of quasi-corporations	1697.5	1733.2	1975.2	2060.0	2135.3	2230.0	ND
30	FA893192201	Reinvested earnings on foreign direct investment	123.9	84.2	227.3	202.4	174.3	202.2	190.0
31	FA896112001	Rents on land and natural resources	20.0	16.3	23.0	34.7	33.5	31.9	31.4
32	**FA896140001**	**Net national income/Balance of primary incomes, net**	**18287.3**	**17843.4**	**19967.9**	**21899.7**	**23000.6**	**24196.7**	**25502.6**
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	2508.8	2574.1	3184.5	3863.5	3469.6	3690.8	3952.6
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	2495.9	2559.3	3166.9	3843.9	3448.8	3668.6	3928.9
35	FA896404105	Plus: Social benefits (received)	4520.9	5642.4	6131.8	5723.4	5957.6	6385.3	6870.9
36	FA896404005	Less: Social contributions (paid)	4539.5	5671.1	6158.4	5745.6	5983.2	6413.2	6902.4
37	FA896403105	Plus: Other current transfers (received)	882.1	1136.8	1429.4	1334.5	1313.3	1345.6	1368.3
38	FA896403005	Less: Other current transfers (paid)	1028.3	1280.6	1591.2	1547.3	1545.5	1613.0	1603.9
39	**FA896012005**	**Equals: Disposable income, net**	**18135.5**	**17685.8**	**19797.0**	**21684.3**	**22763.6**	**23923.6**	**25259.2**
40	FA896901001	Less: Final consumption expenditures	17449.6	17411.5	19496.1	21253.5	22599.0	23887.8	25120.2
41	**FA896006001**	**Equals: Net saving**	**685.9**	**274.3**	**300.9**	**430.8**	**164.6**	**35.8**	**139.0**
		Addenda:							
42	FA896902505	Gross value added (line 1)	21483.0	21254.7	23687.8	26055.0	27485.7	29001.7	30532.5
43	FA087005995	Plus statistical discrepancy (NIPA)	57.0	120.6	37.8	-0.4	325.9	296.3	229.6
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	21540.0	21375.3	23725.6	26054.6	27811.5	29298.0	30762.1
45	FA086902203	Average of GDP and GDI	21511.5	21315.0	23706.7	26054.8	27648.6	29149.9	30647.3
46	FA087005086	Statistical discrepancy as a percentage of GDP	0.26	0.56	0.16	-0.00	1.17	1.01	0.75

S1.2.i.a Selected aggregates for total economy and sectors

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
1	**FA896902505**	**Gross value added**	**21483.0**	**21254.7**	**23687.8**	**26055.0**	**27485.7**	**29001.7**	**30532.5**
2	FA156902505	Households and nonprofit institutions serving households	2657.2	2782.9	2920.7	3192.5	3460.1	3700.2	3897.1
3	FA116902505	Nonfinancial noncorporate business	3767.5	3557.8	4015.7	4499.9	4719.9	4975.3	5224.7
4	FA106902501	Nonfinancial corporate business	10799.8	10498.7	12072.7	13445.4	14163.4	14849.2	15602.0
5	FA796902505	Financial business	1600.6	1658.1	1822.3	1931.5	1996.6	2135.2	2316.5
6	FA316902505	Federal government	823.8	867.5	911.1	957.5	1010.0	1071.7	1117.6
7	FA216902505	State and local government	1834.0	1889.8	1945.3	2028.2	2135.7	2270.1	2374.6
8	**FA896006001**	**Net saving**	**685.9**	**274.3**	**300.9**	**430.8**	**164.6**	**35.8**	**139.0**
9	FA156006005	Households and nonprofit institutions serving households	1178.2	2661.8	2177.2	632.9	1159.2	1193.2	1046.8
10	FA106012095	Nonfinancial corporate business	579.0	555.1	647.8	618.9	732.0	651.3	686.0
11	FA796012095	Financial business	178.3	53.0	94.3	115.3	117.9	244.4	435.3
12	FA316006085	Federal government	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	-1821.3
13	FA216006095	State and local government	-205.8	-47.1	236.6	93.1	-127.4	-178.7	-207.7
		Net capital transfers							
14	FA155440005	Households and nonprofit institutions serving households	15.1	3.0	-40.3	2.9	-100.1	-49.2	-5.6
15	FA115440005	Nonfinancial noncorporate business	0.0	0.0	-7.5	-10.1	0.0	-8.9	-7.7
16	FA105440005	Nonfinancial corporate business	-12.4	13.6	-15.4	30.3	-0.8	-16.8	2.8
17	FA795440005	Financial business	0.0	0.0	37.5	20.7	-45.9	24.8	28.7
18	FA315440005	Federal government	79.0	73.4	116.1	187.0	250.5	174.6	104.7
19	FA215440005	State and local government	-74.8	-83.8	-83.2	-229.8	-96.1	-127.4	-123.1
20	FA265440005	Rest of the world	-6.8	-6.3	-7.1	-0.9	-7.6	2.9	0.3
21	**FA885019005**	**Gross fixed capital formation**	**4594.7**	**4612.8**	**5051.9**	**5557.8**	**5945.3**	**6255.1**	**6553.3**
22	FA155019005	Households and nonprofit institutions serving households	935.5	1008.5	1191.2	1233.9	1195.8	1277.3	1311.3
23	FA115019085	Nonfinancial noncorporate business	456.9	449.0	489.0	562.1	604.7	620.2	627.7
24	FA105019085	Nonfinancial corporate business	2127.0	2051.3	2236.9	2548.8	2810.2	2914.3	3061.1
25	FA795013005	Financial business (nonresidential)	301.3	285.0	302.6	318.3	359.3	394.0	443.3
26	FA315019001	Federal government	332.3	365.9	380.8	410.0	426.0	450.9	470.9
27	FA215019001	State and local government	441.7	453.1	451.5	484.7	549.3	598.4	638.9
28	**FA886300095**	**Consumption of fixed capital**	**3477.5**	**3622.9**	**3870.8**	**4307.4**	**4570.7**	**4796.7**	**5065.0**
29	FA156300003	Households and nonprofit institutions serving households	614.4	648.0	723.6	818.2	848.4	878.3	913.8
30	FA116300001	Nonfinancial noncorporate business	357.7	372.0	398.3	447.5	473.7	495.4	519.0
31	FA106300003	Nonfinancial corporate business	1664.7	1728.1	1815.5	2010.5	2154.3	2274.4	2413.9
32	FA796330081	Financial business (nonresidential)	242.8	257.5	274.5	302.2	324.1	344.8	369.0
33	FA316300001	Federal government	298.9	309.9	327.9	357.0	375.2	393.4	417.6
34	FA216300001	State and local government	299.0	307.2	331.0	372.0	395.2	410.4	431.7
35	**FA145020005**	**Change in inventories**	**73.0**	**-30.5**	**26.9**	**181.2**	**53.7**	**53.5**	**15.1**
36	FA115020005	Nonfinancial noncorporate business	0.7	-10.7	2.8	20.9	9.8	8.6	8.2
37	FA105020005	Nonfinancial corporate business	72.2	-19.8	24.0	160.3	43.9	45.0	6.9
38	**FA885000985**	**Net lending (+) or net borrowing (-) (capital account)**	**-511.2**	**-691.3**	**-914.3**	**-1001.8**	**-1271.2**	**-1473.4**	**-1364.0**
39	FA155000905	Households and nonprofit institutions serving households	855.7	2311.9	1763.6	229.2	928.1	860.6	673.2
40	FA115000905	Nonfinancial noncorporate business	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	-109.2
41	FA105000905	Nonfinancial corporate business	57.5	238.0	211.1	-215.5	35.7	-13.6	33.2
42	FA795000995	Financial business	119.8	25.6	28.8	78.5	128.5	170.4	332.3
43	FA315000995	Federal government	-1154.3	-3075.0	-3014.9	-1161.2	-2017.7	-2106.2	-1979.2
44	FA215000995	State and local government	-290.0	-125.5	183.1	192.4	-205.0	-260.1	-314.3
		Addenda:							
45	FA087005995	Statistical discrepancy (NIPA)	57.0	120.6	37.8	-0.4	325.9	296.3	229.6
46	FA265000905	Rest of the world	454.1	570.7	876.5	1002.2	945.3	1177.1	1134.4
47	**FA885000005**	**Net lending (+) or net borrowing (-) (financial account)**	**688.8**	**-476.6**	**-505.6**	**-141.8**	**-776.6**	**-304.9**	**-429.8**
48	FA155000005	Households and nonprofit institutions serving households	1939.1	2889.0	1582.5	656.0	1744.8	1928.9	1400.6
49	FA115000005	Nonfinancial noncorporate business	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	-97.5
50	FA105000005	Nonfinancial corporate business	204.4	100.1	13.2	-40.0	74.6	-37.7	-99.0
51	FA795000005	Financial business	60.8	20.8	415.3	371.1	87.7	196.2	491.0
52	FA315000005	Federal government	-1112.7	-3295.8	-2635.1	-1165.5	-2307.0	-1994.3	-1780.6
53	FA215000005	State and local government	-302.8	-124.4	204.4	161.9	-235.8	-273.6	-344.3
		Addendum:							
54	FA265000005	Rest of the world	351.0	522.3	537.0	483.0	1045.6	910.1	802.4
		Total other volume changes							
55	FV158090185	Households and nonprofit institutions serving households	2007.3	965.3	-73.6	-587.4	1230.0	1479.3	1505.0
56	FV118090105	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	FV108090105	Nonfinancial corporate business	-11.7	-86.9	-152.1	522.2	-160.2	-99.0	-40.1

S1.2.i.a Selected aggregates for total economy and sectors

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
58	FV798090185	Financial business	-178.4	-9.5	435.8	314.8	56.1	59.5	209.8
59	FV318090185	Federal government	-47.9	-162.6	553.1	121.9	-371.1	188.8	209.5
60	FV218090185	State and local government	-38.0	-58.5	-107.2	1120.5	-212.2	-133.0	-131.9
61	FV268090185	Rest of the world	-8.5	-25.2	269.8	-648.7	364.9	-397.6	-445.0
		Holding gains/losses							
62	FR152090005	Households and nonprofit institutions serving households	8522.0	11361.5	18797.4	-7938.4	10087.4	10760.1	10548.7
63	FR112090095	Nonfinancial noncorporate business	0.0	0.0	-7.5	-10.1	0.0	-8.9	-7.7
64	FR102090095	Nonfinancial corporate business	-6282.3	-8226.4	-8131.5	11417.9	-11116.2	-12538.7	-7869.9
65	FR792090095	Financial business	-268.3	528.8	-2544.8	-1495.8	-151.5	-2024.9	-552.3
66	FR312090095	Federal government	110.6	196.2	356.3	310.7	200.3	302.6	748.0
67	FR212090095	State and local government	1016.0	902.9	2065.2	556.6	799.5	888.2	1592.5
68	FR265000005	Rest of the world	1333.9	2448.0	2799.0	-3290.0	2904.6	4950.1	50.8
		Change in net worth							
69	FC152090005	Households and nonprofit institutions serving households	11692.4	14985.6	20941.4	-7895.8	12576.7	13481.9	13106.1
70	FC112090095	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
71	FC102090095	Nonfinancial corporate business	-5702.6	-7771.8	-7620.3	12528.7	-10543.6	-11969.6	-7226.7
72	FC792090095	Financial business	-268.4	572.2	-2052.1	-1086.4	68.4	-1745.8	64.1
73	FC312090095	Federal government	-1060.1	-2988.2	-2061.6	-783.8	-2138.4	-1557.6	-968.5
74	FC212090095	State and local government	847.1	881.1	2277.8	2000.1	556.0	704.0	1376.0
75	FC262090095	Rest of the world	1779.6	2993.6	3945.3	-2936.5	4214.8	5729.6	740.1
		Net worth							
76	FL152090005	Households and nonprofit institutions serving households	115671.0	130656.5	151597.9	143702.1	156278.8	169760.7	182866.8
77	FL112090095	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
78	FL102090095	Nonfinancial corporate business	-18259.3	-26031.1	-33651.4	-21122.8	-31666.4	-43636.0	-50862.7
79	FL792090095	Financial business	-340.9	231.4	-1820.8	-2907.2	-2838.8	-4584.6	-4520.4
80	FL312090095	Federal government	-14800.4	-17788.7	-19850.3	-20634.1	-22772.5	-24330.1	-25298.6
81	FL212090095	State and local government	7095.0	7976.2	10253.9	12254.0	12810.0	13514.0	14890.0
82	FL262090095	Rest of the world	11006.5	14000.1	17945.4	15009.0	19223.8	24953.4	25693.6

S1M.i.a Households and nonprofit institutions serving households

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
		Current account							
1	**FA156902505**	**Gross value added**	**2657.2**	**2782.9**	**2920.7**	**3192.5**	**3460.1**	**3700.2**	**3897.1**
2	**FA156300003**	**Less: Consumption of fixed capital**	**614.4**	**648.0**	**723.6**	**818.2**	**848.4**	**878.3**	**913.8**
3	**FA156902605**	**Equals: Net value added**	**2042.8**	**2134.9**	**2197.1**	**2374.3**	**2611.8**	**2821.9**	**2983.3**
4	FA156025005	Compensation paid by households and NPISHs	980.4	1015.2	1057.8	1141.1	1212.4	1297.4	1366.2
5	FA156020001	Wages and salaries	808.2	832.5	878.0	951.2	1014.6	1085.3	ND
6	FA156401001	Employers' social contributions	172.2	182.7	179.8	189.9	197.8	212.2	ND
7	FA156240101	Taxes on production and imports less subsidies	208.8	215.2	225.4	233.9	245.9	264.2	282.4
8	FA156402101	Operating surplus, net	853.5	904.5	913.9	999.3	1153.4	1260.3	1334.6
9	**FA156140005**	**Net national income/Balance of primary incomes, net**	**16298.0**	**16551.5**	**18121.8**	**19395.2**	**20633.5**	**21724.6**	**22593.9**
10	FA156402101	Operating surplus, net	853.5	904.5	913.9	999.3	1153.4	1260.3	1334.6
11	FA156025105	Compensation of employees (received)	11446.6	11598.1	12558.4	13443.4	14207.4	15027.1	15726.9
12	FA156020101	Wages and salaries	9325.1	9465.3	10315.0	11122.8	11732.4	12387.9	12958.7
13	FA156401101	Employers' social contributions	2121.5	2132.8	2243.4	2320.6	2475.0	2639.1	2768.3
14	FA156150105	Property income (received)	4649.0	4639.8	5221.2	5596.6	6114.1	6377.5	ND
15	FA156130101	Interest	1605.0	1507.5	1474.5	1574.8	1831.4	1928.8	ND
16	FA156120105	Distributed income of corporations	3044.0	3132.3	3746.6	4021.7	4282.6	4448.7	ND
17	FA156121101	Dividends	1346.5	1399.1	1771.4	1961.7	2147.4	2218.7	2247.9
18	FA156122101	Withdrawals from income of quasi-corporations[1]	1697.5	1733.2	1975.2	2060.0	2135.3	2230.0	ND
19	FA156130001	Less: Uses of property income (interest paid)	651.1	591.0	571.7	644.0	841.4	940.3	ND
20	**FA156140005**	**Net national income/Balance of primary incomes, net**	**16298.0**	**16551.5**	**18121.8**	**19395.2**	**20633.5**	**21724.6**	**22593.9**
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	2198.7	2248.2	2698.0	3243.3	2835.7	2988.2	3233.8
22	FA156404105	Plus: Social benefits (received)	3090.8	4187.5	4566.7	4013.0	4150.6	4455.7	4845.1
23	FA156600001	Less: Social contributions (paid)	1424.8	1449.6	1559.3	1703.8	1800.6	1923.2	2019.1
24	FA156403101	Plus: Other current transfers (received)	56.3	47.7	93.5	126.6	106.1	99.7	106.8
25	FA156403001	Less: Other current transfers (paid)	206.0	195.7	227.8	264.8	261.4	279.3	291.4
26	**FA156012095**	**Equals: Disposable income, net**	**15615.7**	**16893.1**	**18296.9**	**18322.9**	**19992.4**	**21089.2**	**22001.6**
27	FA156901001	Less: Final consumption expenditures	14437.5	14231.4	16119.7	17690.0	18833.2	19896.0	20954.9
28	**FA156006005**	**Equals: Net saving**	**1178.2**	**2661.8**	**2177.2**	**632.9**	**1159.2**	**1193.2**	**1046.8**
		Capital account							
29	**FA156006315**	**Net saving less capital transfers**	**1163.1**	**2658.8**	**2217.5**	**630.0**	**1259.4**	**1242.4**	**1052.4**
30	FA156006005	Net saving	1178.2	2661.8	2177.2	632.9	1159.2	1193.2	1046.8
31	FA155440005	Less: Capital transfers paid (net)	15.1	3.0	-40.3	2.9	-100.1	-49.2	-5.6
32	**FA155050905**	**Capital formation, net**	**307.3**	**346.9**	**453.9**	**400.8**	**331.3**	**381.9**	**379.2**
33	FA155019005	Gross fixed capital formation, excluding consumer durables	935.5	1008.5	1191.2	1233.9	1195.8	1277.3	1311.3
34	FA155012005	Residential	678.0	755.9	936.2	970.9	905.0	971.3	985.2
35	FA165013005	Nonresidential (nonprofit organizations)	257.4	252.7	255.0	263.0	290.8	306.0	326.2
36	FA156300003	Less: Consumption of fixed capital	614.4	648.0	723.6	818.2	848.4	878.3	913.8
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-13.7	-13.6	-13.7	-15.0	-16.1	-17.1	-18.3
38	**FA155000905**	**Net lending (+) or borrowing (-), capital account (lines 29-32)**	**855.7**	**2311.9**	**1763.6**	**229.2**	**928.1**	**860.6**	**673.2**
		Financial account							
39	**FA155000905**	**Net lending (+) or borrowing (-) (line 38)**	**855.7**	**2311.9**	**1763.6**	**229.2**	**928.1**	**860.6**	**673.2**
40	**FA154090005**	**Net acquisition of financial assets**	**2536.2**	**3492.3**	**2832.0**	**1861.0**	**2323.3**	**2567.0**	**2109.6**
41	**FA154000005**	**Currency and deposits**	**598.4**	**2414.0**	**1751.8**	**-334.1**	**-600.8**	**110.8**	**376.9**
42	FA153020005	Currency and transferable deposits	23.9	1982.3	970.6	435.1	-149.4	168.4	1058.7
43	FA153030005	Time and savings deposits	575.8	423.8	781.5	-772.6	-450.6	-63.4	-692.7
44	FA153030505	Other deposits	-1.2	7.8	-0.2	3.4	-0.8	5.8	10.8
45	**FA154022005**	**Debt securities**	**228.8**	**-663.7**	**-1249.2**	**1861.0**	**1044.9**	**46.4**	**-170.8**
46	FA153061105	Treasury securities	164.3	-298.9	-813.2	1339.3	814.5	147.0	276.2
47	FA153061705	Agency- and GSE-backed securities[2]	81.9	-409.6	4.1	716.5	15.6	66.3	-142.4
48	FA153062005	Municipal securities	-67.1	-39.3	-103.1	46.6	96.6	95.2	99.1
49	FA153063005	Corporate and foreign bonds	49.7	84.2	-337.0	-241.4	118.4	-262.1	-403.6
50	**FA154035005**	**Loans**	**37.7**	**111.4**	**88.1**	**-41.1**	**-65.1**	**8.1**	**118.9**
51	FA154041005	Short-term	40.1	113.2	81.9	-31.6	-64.2	11.7	124.9
52	FA153065005	Long-term (mortgages)	-2.4	-1.8	6.2	-9.5	-0.9	-3.6	-5.9
53	**FA153081005**	**Equity and investment fund shares**	**1180.5**	**978.7**	**1934.9**	**-191.7**	**1238.9**	**1783.4**	**1392.6**
54	FA153064105	Corporate equities	347.8	679.0	1360.7	323.0	238.8	984.9	863.5
55	FA153064205	Mutual fund shares	329.6	-152.3	579.3	-694.5	-211.1	7.2	-185.2
56	FA153034005	Money market fund shares	445.5	424.8	109.3	291.3	933.3	676.6	621.8
57	FA152090205	Equity in noncorporate business	57.6	27.1	-114.5	-111.4	277.9	114.7	92.5
58	FA153094305	Equity investment under Public-Private Inv. Program[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	**FA153052005**	**Insurance, pension and standardized guarantee schemes**	**491.8**	**578.3**	**287.1**	**545.5**	**669.6**	**581.8**	**356.0**
60	FA153076005	Insurance receivables due from property-casualty insurance companies	12.0	21.3	40.9	61.6	46.7	58.2	37.2

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Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
61	FA153040005	Life insurance reserves	20.0	94.1	30.2	59.7	22.5	58.5	-42.8
62	FA153050005	Pension entitlements[4]	430.3	439.8	180.6	377.9	557.9	431.3	327.0
63	FA153095105	Non-life insurance reserves at life insurance companies	15.1	14.8	13.9	7.8	12.7	8.0	-0.6
64	FA313195105	Retiree Health Care Funds	14.4	8.2	21.4	38.5	29.8	25.8	35.2
65	**FA163096005**	**Other accounts receivable**	**-1.2**	**73.7**	**19.4**	**21.3**	**35.8**	**36.5**	**36.1**
66	**FA154190005**	**Net incurrence of liabilities**	**597.1**	**603.3**	**1249.5**	**1205.0**	**578.5**	**638.2**	**709.1**
67	**FA163162003**	**Debt securities (municipals)**	**-1.5**	**-9.2**	**-0.3**	**-0.9**	**2.3**	**8.4**	**16.2**
68	**FA154135005**	**Loans**	**548.6**	**584.3**	**1220.7**	**1196.5**	**554.4**	**611.7**	**674.2**
69	FA154141005	Short-term	213.4	150.0	401.0	300.8	137.5	224.1	252.2
70	FA153168005	Depository institution loans n.e.c.	11.1	20.5	52.3	75.2	-22.9	14.1	-9.8
71	FA153166000	Consumer credit	185.1	-12.0	237.8	345.7	129.8	98.9	107.0
72	FA153169005	Other loans and advances	17.1	141.5	110.9	-120.1	30.6	111.1	155.0
73	FA153165005	Long-term (mortgages)	335.2	434.3	819.6	895.7	416.9	387.5	422.1
74	**FA543077073**	**Insurance, pension and standardized guarantee schemes**	**1.5**	**0.1**	**1.5**	**-1.5**	**2.4**	**0.2**	**1.4**
75	**FA163170005**	**Other accounts payable (trade debt)**	**48.5**	**28.1**	**27.7**	**10.8**	**19.3**	**17.9**	**17.2**
		Addendum:							
76	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-66)	1939.1	2889.0	1582.5	656.0	1744.8	1928.9	1400.6
		Other changes in volume account							
77	**FV158090185**	**Total other volume changes**	**2007.3**	**965.3**	**-73.6**	**-587.4**	**1230.0**	**1479.3**	**1505.0**
78	FU155111005	Net investment in consumer durable goods	235.8	286.6	475.9	366.7	328.4	344.6	402.7
79	FV152010005	Disaster losses	13.7	13.6	-6.0	-14.2	16.1	4.0	18.3
80	FV158090085	Other volume changes	674.5	88.0	-362.3	-1366.7	68.7	62.5	356.6
81	FU157005045	Less: Statistical discrepancy (lines 38-76)[5]	-1083.3	-577.1	181.1	-426.8	-816.7	-1068.3	-727.3
		Revaluation account							
82	**FR152010005**	**Nonfinancial assets**	**762.0**	**3643.9**	**7626.2**	**2720.2**	**2226.8**	**1700.6**	**903.8**
83	FR155035005	Real estate	798.8	3565.4	7109.4	2414.0	2319.8	1773.1	738.5
84	FR165015205	Equipment	-1.1	7.6	17.6	26.0	16.8	12.1	20.5
85	FR165013765	Intellectual property products	0.3	6.6	1.4	3.6	1.4	5.3	4.9
86	FR155111005	Consumer durable goods	-36.0	64.4	497.8	276.6	-111.2	-90.0	139.9
87	**FR154090005**	**Financial assets**	**7760.1**	**7717.6**	**11171.2**	**-10658.6**	**7860.6**	**9059.5**	**9645.0**
88	FR154000005	Currency and deposits	4.1	-4.6	-3.5	-3.9	-3.0	-0.0	3.8
89	FR154022005	Debt securities	186.7	155.0	-109.4	-381.5	132.8	-51.1	146.9
90	FR153064105	Corporate equities	3837.4	4261.6	6033.8	-6439.9	5143.8	6171.0	6071.1
91	FR153064205	Mutual fund shares	1514.4	1149.1	1296.9	-2364.6	1418.8	1241.4	1548.6
92	FR152090205	Equity in noncorporate business	652.7	909.7	2464.4	724.8	-446.3	152.1	208.1
93	FR153094305	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
94	FR153052005	Insurance, pension and standardized guarantee schemes	1564.7	1246.7	1489.0	-2193.3	1614.5	1546.1	1666.4
95	**FR152090005**	**Changes in net worth due to nominal holding gains/losses**	**8522.0**	**11361.5**	**18797.4**	**-7938.4**	**10087.4**	**10760.1**	**10548.7**
		Changes in balance sheet account							
96	**FC152090005**	**Change in net worth (lines 32+38+77+95)**	**11692.4**	**14985.6**	**20941.4**	**-7895.8**	**12576.7**	**13481.9**	**13106.1**
		Balance sheet account (end of period)							
97	**FL152000005**	**Total assets**	**132199.7**	**147749.3**	**170307.3**	**163634.5**	**176785.7**	**190620.9**	**204373.5**
98	**LM152010005**	**Nonfinancial assets**	**38516.4**	**42799.6**	**51332.3**	**54785.9**	**57666.5**	**60076.3**	**61755.1**
99	LM155035005	Real estate	32125.4	36011.9	43521.5	46279.1	48898.1	51007.8	52074.7
100	LM155111005	Consumer durable goods	5671.3	6022.3	6996.0	7639.3	7856.6	8111.2	8653.8
101	LM165015205	Equipment	514.6	543.7	581.7	622.3	653.5	681.7	729.3
102	LM165013765	Intellectual property products	205.1	221.7	233.2	245.3	258.3	275.6	297.3
103	**FL154090005**	**Financial assets**	**93683.3**	**104949.7**	**118975.0**	**108848.6**	**119119.3**	**130544.6**	**142618.4**
104	**FL154000005**	**Currency and deposits**	**11076.8**	**13521.0**	**15248.9**	**14915.0**	**14324.8**	**14465.7**	**14849.6**
105	FL153020005	Currency and transferable deposits	1197.2	3179.5	4142.3	4577.4	4428.0	4621.2	5679.9
106	FL153030005	Time and savings deposits	9839.0	10293.0	11058.4	10286.0	9846.0	9787.9	9102.3
107	LM153030505	Other deposits	40.6	48.5	48.2	51.7	50.8	56.6	67.4
108	**LM154022005**	**Debt securities**	**4390.2**	**3796.8**	**2774.7**	**4519.6**	**5570.3**	**5825.6**	**6198.8**
109	LM153061105	Treasury securities	1498.8	1280.5	400.5	1658.9	2518.6	2631.6	3006.7
110	LM153061705	Agency- and GSE-backed securities[2]	659.8	254.9	252.5	934.4	972.6	1046.5	928.8
111	LM153062005	Municipal securities	2019.7	2036.3	1910.7	1727.4	1880.0	1952.5	2069.3
112	LM153063005	Corporate and foreign bonds	211.8	225.1	210.9	198.8	199.0	195.0	194.0
113	**FL154035005**	**Loans**	**1262.6**	**1373.9**	**1462.0**	**1420.9**	**1355.9**	**1201.1**	**1239.0**
114	FL154041005	Short-term	1182.6	1295.8	1377.7	1346.2	1282.0	1130.8	1174.6
115	FL153065005	Long-term (mortgages)	79.9	78.1	84.3	74.8	73.9	70.3	64.4

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Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
116	**FL153081005**	**Equity and investment fund shares**	**45531.2**	**52876.9**	**64088.7**	**55788.5**	**63145.7**	**72109.3**	**81329.7**
117	LM153064105	Corporate equities	21147.8	26131.2	33031.3	26899.0	32242.5	39020.0	45986.8
118	LM153064205	Mutual fund shares	10052.8	11049.6	12925.8	9866.7	11084.3	12332.9	13696.4
119	FL153034005	Money market fund shares	2271.8	2696.6	2805.9	3097.2	4030.6	4707.2	5329.0
120	LM152090205	Equity in noncorporate business	12058.8	12999.5	15325.5	15925.7	15788.3	16049.2	16317.6
121	LM153094305	Equity investment under Public-Private Inv. Program[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
122	**FL153052005**	**Insurance, pension and standardized guarantee schemes**	**31158.2**	**33043.0**	**35043.2**	**31825.8**	**34308.1**	**36491.8**	**38514.2**
123	FL153076005	Insurance receivables due from property-casualty insurance companies	603.9	625.2	666.1	727.7	774.3	832.6	869.8
124	FL153040005	Life insurance reserves	1786.2	1921.8	2000.3	1987.1	2060.5	2161.9	2168.2
125	FL153050005	Pension entitlements[4]	28075.4	29779.4	31623.6	28313.4	30632.1	32621.4	34564.6
126	FL153095105	Non-life insurance reserves at life insurance companies	377.1	393.0	408.1	414.1	427.9	436.8	437.2
127	FL313195105	Retiree Health Care Funds	315.4	323.6	345.1	383.6	413.4	439.1	474.3
128	**FL163096005**	**Other accounts receivable**	**264.3**	**338.0**	**357.5**	**378.7**	**414.5**	**451.0**	**487.1**
129	**FL152100005**	**Total liabilities and net worth**	**132199.7**	**147749.3**	**170307.3**	**163634.5**	**176785.7**	**190620.9**	**204373.5**
130	**FL154190005**	**Liabilities**	**16528.7**	**17092.8**	**18709.4**	**19932.5**	**20507.0**	**20860.2**	**21506.7**
131	**FL163162003**	**Debt securities (municipals)**	**216.8**	**207.7**	**207.3**	**206.4**	**208.7**	**217.1**	**233.3**
132	**FL154135005**	**Loans**	**15864.1**	**16409.2**	**17997.0**	**19211.6**	**19762.0**	**20088.8**	**20700.4**
133	FL154141005	Short-term	5117.4	5236.3	5763.2	6064.0	6201.5	6144.5	6338.1
134	FL153166000	Consumer credit	4192.2	4149.0	4512.7	4858.4	4988.2	4948.1	5099.4
135	FL153168005	Depository institution loans n.e.c.	350.2	370.7	423.0	498.2	475.3	347.4	234.6
136	FL153169005	Other loans and advances	575.1	716.6	827.5	707.3	737.9	849.1	1004.1
137	FL153165005	Long-term (mortgages)	10746.7	11172.9	12233.8	13147.6	13560.5	13944.3	14362.3
138	**FL543077073**	**Insurance, pension and standardized guarantee schemes**	**36.9**	**37.0**	**38.4**	**37.0**	**39.4**	**39.5**	**41.0**
139	**FL163170005**	**Other accounts payable (trade debt)**	**410.8**	**439.0**	**466.7**	**477.5**	**496.9**	**514.8**	**532.0**
140	**FL152090005**	**Net worth**	**115671.0**	**130656.5**	**151597.9**	**143702.1**	**156278.8**	**169760.7**	**182866.8**

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

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

S11.1.i.a Nonfinancial corporate business[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
		Current account							
1	**FA106902501**	**Gross value added**	**10799.8**	**10498.7**	**12072.7**	**13445.4**	**14163.4**	**14849.2**	**15602.0**
2	**FA106300003**	**Less: Consumption of fixed capital**	**1664.7**	**1728.1**	**1815.5**	**2010.5**	**2154.3**	**2274.4**	**2413.9**
3	**FA106902605**	**Equals: Net value added**	**9135.1**	**8770.5**	**10257.3**	**11434.9**	**12009.1**	**12574.8**	**13188.1**
4	FA106025005	Compensation of employees (paid)	6344.3	6350.1	6998.7	7593.4	8015.6	8451.1	8837.9
5	FA106020001	Wages and salaries	5323.5	5351.7	5919.1	6451.9	6796.4	7152.8	7471.9
6	FA106401001	Employers' social contributions	1020.8	998.3	1079.6	1141.5	1219.3	1298.3	1366.0
7	FA106240101	Taxes on production and imports less subsidies	929.0	507.9	702.6	1104.8	1115.7	1166.0	1317.2
8	FA106402101	Operating surplus, net	1861.9	1912.6	2555.9	2736.7	2877.7	2957.8	3033.1
9	**FA106140005**	**Net national income/Balance of primary incomes, net**	**865.3**	**858.0**	**1114.5**	**1209.7**	**1316.7**	**1303.0**	**1321.2**
10	FA106402101	Operating surplus, net	1861.9	1912.6	2555.9	2736.7	2877.7	2957.8	3033.1
11	FA106150105	Property income (received)	768.0	538.2	487.0	551.2	668.1	778.8	ND
12	FA106130101	Interest	240.2	172.4	158.4	243.3	426.1	471.9	ND
13	FA106121101	Distributed income of corporations (dividends)	379.1	197.1	93.4	83.9	46.7	46.1	ND
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	148.7	168.7	235.2	224.1	195.3	260.8	ND
15	FA106150005	Less: Uses of property income (paid)	1764.6	1592.8	1928.5	2078.2	2229.2	2433.6	ND
16	FA106130001	Interest	593.1	480.4	461.8	516.4	611.4	639.4	ND
17	FA106121001	Distributed income of corporations (dividends)	1046.9	1025.3	1251.4	1352.6	1432.4	1585.7	ND
18	FA103192201	Reinvested earnings on foreign direct investment	104.7	70.7	192.3	174.5	151.9	176.7	ND
19	FA106112001	Rent	20.0	16.3	23.0	34.7	33.5	31.9	ND
20	**FA106140005**	**Net national income/Balance of primary incomes, net**	**865.3**	**858.0**	**1114.5**	**1209.7**	**1316.7**	**1303.0**	**1321.2**
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	196.8	212.0	343.8	471.8	486.9	540.2	537.0
22	FA106403001	Less: Other current transfers (paid)	89.5	90.9	122.9	119.1	97.8	111.4	98.3
23	**FA106012095**	**Equals: Disposable income, net**	**579.0**	**555.1**	**647.8**	**618.9**	**732.0**	**651.3**	**686.0**
24	**FA106012095**	**Equals: Net saving**	**579.0**	**555.1**	**647.8**	**618.9**	**732.0**	**651.3**	**686.0**
		Capital account							
25	**FA106006385**	**Net saving less capital transfers**	**591.4**	**541.5**	**663.2**	**588.6**	**732.8**	**668.1**	**683.3**
26	FA106012095	Net saving	579.0	555.1	647.8	618.9	732.0	651.3	686.0
27	FA105440005	Less: Capital transfers paid (net)	-12.4	13.6	-15.4	30.3	-0.8	-16.8	2.8
28	**FA105050985**	**Capital formation, net**	**533.9**	**303.5**	**452.1**	**804.1**	**697.1**	**681.7**	**650.1**
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	2127.0	2051.3	2236.9	2548.8	2810.2	2914.3	3061.1
30	FA106300003	Less: Consumption of fixed capital	1664.7	1728.1	1815.5	2010.5	2154.3	2274.4	2413.9
31	FA105420095	Acquisition of nonproduced nonfinancial assets	-0.7	0.1	6.6	105.4	-2.7	-3.2	-4.1
32	FA105020005	Change in private inventories	72.2	-19.8	24.0	160.3	43.9	45.0	6.9
33	**FA105000905**	**Net lending (+) or borrowing (-), capital account (lines 25-28)**	**57.5**	**238.0**	**211.1**	**-215.5**	**35.7**	**-13.6**	**33.2**
		Financial account							
34	**FA105000905**	**Net lending (+) or borrowing (-) (line 33)**	**57.5**	**238.0**	**211.1**	**-215.5**	**35.7**	**-13.6**	**33.2**
35	**FA104090005**	**Net acquisition of financial assets**	**2406.4**	**436.6**	**1342.9**	**2682.8**	**1458.1**	**321.8**	**1396.2**
36	**FA104000005**	**Currency and deposits**	**179.6**	**525.1**	**302.4**	**-2.6**	**98.1**	**239.3**	**286.5**
37	FA103020005	Currency and transferable deposits	140.6	444.4	265.5	-54.6	-79.7	300.7	266.9
38	FA103030003	Time and savings deposits	14.3	76.7	5.6	17.3	133.0	-20.7	10.7
39	FA103091003	Other deposits	24.7	4.0	31.3	34.7	44.8	-40.7	8.8
40	**FA104022005**	**Debt securities**	**69.4**	**37.1**	**37.8**	**-5.4**	**12.8**	**-8.2**	**39.7**
41	FA103069100	Open market paper	55.4	33.3	5.4	-39.4	-7.0	-19.5	17.0
42	FA103061103	Treasury securities	6.7	7.4	10.7	21.2	19.9	11.0	17.5
43	FA103061703	Agency- and GSE-backed securities[2]	2.4	3.6	2.9	5.8	6.6	2.9	5.0
44	FA103062003	Municipal securities	4.8	-8.4	11.2	4.3	-4.1	0.7	0.3
45	FA123063003	Corporate and foreign bonds (held by equity REITs)	0.0	1.2	7.7	2.7	-2.6	-3.2	-0.0
46	**FA104035005**	**Loans**	**4.1**	**38.0**	**4.2**	**-5.9**	**19.5**	**22.6**	**27.9**
47	FA104041005	Short-term	-1.9	23.6	-10.3	3.4	-3.1	18.7	29.5
48	FA103065005	Long-term (mortgages)	5.9	14.4	14.4	-9.3	22.6	3.9	-1.6
49	**FA103081005**	**Equity and investment fund shares**	**213.9**	**239.2**	**266.8**	**60.0**	**174.4**	**66.9**	**304.5**
50	FA103064103	Corporate equities	10.2	-136.0	-101.4	-136.2	-87.2	-324.2	-197.6
51	FA103034000	Money market fund shares	108.3	122.0	100.3	-73.4	135.8	88.5	135.9
52	FA103064203	Mutual fund shares	-9.0	7.5	15.8	-20.2	-39.3	42.8	-24.4
53	FA103092105	U.S. direct investment abroad: equity	104.3	245.6	251.9	289.6	164.9	259.7	390.6
54	FA103092405	Equity in government-sponsored enterprises[2]	0.1	0.1	0.2	0.1	0.2	0.2	0.1
55	**FA103076005**	**Insurance, pension and standardized guarantee schemes[3]**	**15.0**	**22.0**	**36.1**	**33.3**	**36.6**	**41.6**	**31.9**
56	**FA103096005**	**Other accounts receivable**	**1924.4**	**-424.8**	**695.6**	**2603.5**	**1116.7**	**-40.5**	**705.7**
57	FA103070005	Trade receivables	540.5	-137.0	498.1	462.5	332.2	142.0	414.0
58	FA103092305	U.S. direct investment abroad: debt	-97.5	-32.6	-38.4	-37.7	35.7	-11.9	-82.4
59	FA103072005	PPP subsidies receivable	0.0	249.8	-206.4	-43.4	0.0	0.0	0.0
60	FA103094705	Other investment in finance company subsidiaries	-0.6	-3.0	-14.9	-6.2	8.3	-10.4	29.6

S11.1.i.a Nonfinancial corporate business[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
61	FA103090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	FA103093005	Other (miscellaneous assets)	1482.0	-501.9	457.3	2228.3	740.6	-160.3	344.6
63	**FA104194005**	**Net incurrence of liabilities**	**2202.0**	**336.5**	**1329.6**	**2722.8**	**1383.5**	**359.5**	**1495.2**
64	**FA104122005**	**Debt securities**	**317.6**	**699.4**	**263.3**	**72.6**	**227.4**	**264.7**	**269.9**
65	FA103169100	Open market paper	-1.9	-62.3	6.0	59.3	20.4	-21.6	20.9
66	FA103162000	Municipal securities	16.8	6.2	12.2	0.8	-1.3	13.1	15.3
67	FA103163005	Corporate bonds	302.8	755.5	245.0	12.4	208.3	273.3	233.7
68	**FA104135005**	**Loans**	**332.3**	**373.1**	**284.7**	**442.9**	**10.7**	**180.7**	**282.1**
69	FA104141005	Short-term	150.3	339.3	214.7	332.3	-37.9	145.1	214.7
70	FA103168005	Depository institution loans n.e.c.	22.2	151.2	-83.4	138.0	-33.7	34.7	86.6
71	FA103169005	Other loans and advances	128.1	188.1	298.1	194.3	-4.2	110.4	128.1
72	FA103165005	Long-term (mortgages)	182.0	33.8	70.1	110.6	48.5	35.7	67.3
73	**FA103181005**	**Equity and investment fund shares**	**-109.6**	**91.7**	**310.8**	**-350.8**	**-329.9**	**-163.7**	**-8.9**
74	FA103164105	Corporate equities	-340.3	-71.4	-75.4	-584.1	-611.0	-398.0	-304.1
75	FA103192105	Foreign direct investment in the U.S.: equity	230.7	163.1	386.2	233.4	281.1	234.3	295.2
76	**FA103152025**	**Insurance, pension and standardized guarantee schemes**	**68.8**	**-9.3**	**110.3**	**151.1**	**225.5**	**150.5**	**152.9**
77	FA573074005	Pension fund contributions payable	-4.6	-2.7	-6.5	2.4	4.1	3.9	3.4
78	FA573073005	Claim of pension fund on sponsor	73.3	-6.5	116.8	148.7	221.4	146.6	149.5
79	**FA103196005**	**Other accounts payable**	**1592.9**	**-818.5**	**360.5**	**2407.1**	**1249.8**	**-72.8**	**799.3**
80	FA103170005	Trade payables	230.1	-155.9	429.8	400.9	257.0	81.7	407.8
81	FA103178005	Taxes payable	-7.5	7.7	-25.5	15.8	-15.9	-7.8	-57.7
82	FA103192305	Foreign direct investment in the U.S.: debt	-7.2	-66.4	-3.9	58.7	-27.5	23.7	-25.1
83	FA103193005	Miscellaneous liabilities	1377.4	-603.8	-39.9	1931.7	1036.3	-170.4	474.2
		Addendum:							
84	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-63)	204.4	100.1	13.2	-40.0	74.6	-37.7	-99.0
		Other changes in volume account							
85	**FV108090105**	**Total other volume changes**	**-11.7**	**-86.9**	**-152.1**	**522.2**	**-160.2**	**-99.0**	**-40.1**
86	FV102010005	Disaster losses	0.7	-0.0	-32.5	-118.5	2.7	-3.5	4.1
87	FV108090085	Other volume changes	-158.6	32.0	-178.1	303.7	-168.9	-80.4	31.2
88	FU107005045	Less: Statistical discrepancy (lines 33-84)[4]	-146.8	137.9	197.8	-175.4	-38.9	24.0	132.2
89	FU105020601	Less: Inventory valuation adjustment	0.5	-19.1	-256.4	-161.5	33.0	-8.9	-56.8
		Revaluation account							
90	**FR102010005**	**Nonfinancial assets**	**708.2**	**590.0**	**2628.6**	**287.1**	**-720.1**	**-44.7**	**624.9**
91	FR105035005	Real estate	673.2	388.5	2017.8	-150.8	-886.7	-254.6	212.5
92	FR105015205	Equipment	8.1	36.7	340.0	335.2	134.6	94.2	226.1
93	FR105013765	Intellectual property products	28.4	139.0	49.4	83.6	64.6	91.3	131.5
94	FR105020015	Inventories	-1.5	25.8	221.3	19.1	-32.5	24.4	54.7
95	**FR104090005**	**Financial assets**	**1525.7**	**726.2**	**1668.8**	**-2431.3**	**1472.4**	**935.3**	**2584.7**
96	FR104022005	Debt securities	5.1	2.5	-5.5	-22.0	5.1	-2.6	5.8
97	FR103064103	Corporate equities	517.7	361.4	703.1	-611.1	603.4	670.9	523.0
98	FR103064203	Mutual fund shares	50.7	37.3	43.9	-75.9	47.2	37.4	51.2
99	FR103092105	U.S. direct investment abroad: equity	960.4	326.0	926.9	-1727.9	825.4	228.8	1991.8
100	FR103092305	U.S. direct investment abroad: debt	-7.2	-0.3	-0.4	1.5	-7.7	0.7	13.4
101	FR103093005	Other accounts receivable (miscellaneous assets)	-1.0	-0.7	0.8	4.1	-0.9	0.2	-0.5
102	**FR104194005**	**Liabilities**	**8516.3**	**9542.6**	**12428.8**	**-13562.1**	**11868.5**	**13429.3**	**11079.4**
103	FR103164105	Corporate equity	7480.1	8792.9	10550.9	-11614.3	10290.1	11362.7	9458.3
104	FR103192105	Foreign direct investment in the U.S.: equity	1479.3	1065.9	2179.1	-2491.9	1957.4	2318.8	1881.3
105	FR103152025	Insurance, pension and standardized guarantee schemes	-434.5	-310.4	-294.5	563.4	-372.7	-267.3	-247.5
106	FR103192305	Foreign direct investment in the U.S.: debt	-8.7	-5.8	-6.8	-19.2	-6.3	15.0	-12.8
107	FR103193005	Other accounts payable (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
108	**FR102090095**	**Changes in net worth due to nominal holding gains/losses**	**-6282.3**	**-8226.4**	**-8131.5**	**11417.9**	**-11116.2**	**-12538.7**	**-7869.9**
		Changes in balance sheet account							
109	**FC102090095**	**Change in net worth (lines 28+33+85+108)[5]**	**-5702.6**	**-7771.8**	**-7620.3**	**12528.7**	**-10543.6**	**-11969.6**	**-7226.7**
		Balance sheet account (end of period)							
110	**FL102000005**	**Total assets**	**48688.6**	**50622.8**	**56920.1**	**58291.8**	**61135.4**	**62983.6**	**68295.2**
111	**LM102010005**	**Nonfinancial assets[6]**	**24638.0**	**25409.4**	**28680.2**	**29785.6**	**29698.7**	**30290.3**	**31621.1**
112	LM105035005	Real estate	13843.2	14230.4	16337.3	16339.9	15715.2	15694.2	16133.1
113	LM105015205	Equipment	5319.0	5399.7	5828.7	6272.4	6539.8	6779.3	7211.5
114	LM105013765	Intellectual property products	2826.0	3104.4	3337.6	3655.8	3947.8	4242.6	4583.9
115	LM105020015	Inventories	2649.7	2674.8	3176.6	3517.5	3495.9	3574.2	3692.6

S11.1.i.a Nonfinancial corporate business[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
116	**FL104090005**	**Financial assets**	**24050.6**	**25213.4**	**28240.0**	**28506.2**	**31436.7**	**32693.3**	**36674.2**
117	**FL104000005**	**Currency and deposits**	**1674.4**	**2199.6**	**2501.5**	**2498.9**	**2597.0**	**2836.2**	**3122.7**
118	FL103020005	Currency and transferable deposits	1342.0	1786.4	2051.5	1996.9	1917.2	2217.8	2484.7
119	FL103030003	Time and savings deposits	201.5	278.1	283.7	301.0	434.0	413.3	424.1
120	FL103091003	Other deposits	131.0	135.0	166.3	201.0	245.8	205.1	213.9
121	**LM104022005**	**Debt securities**	**337.6**	**377.2**	**409.6**	**382.2**	**400.1**	**389.3**	**434.8**
122	FL103069100	Open market paper	217.6	250.9	256.3	216.9	209.8	190.3	207.3
123	LM103061103	Treasury securities	63.6	72.9	79.7	89.0	111.4	120.2	141.8
124	LM103061703	Agency- and GSE-backed securities[2]	21.2	24.3	26.6	29.7	37.1	40.1	46.0
125	LM103062003	Municipal securities	24.2	16.3	27.3	28.2	24.9	25.3	25.8
126	LM123063003	Corporate and foreign bonds (held by equity REITs)	11.0	12.9	19.8	18.5	16.8	13.4	13.8
127	**FL104035005**	**Loans**	**116.7**	**118.8**	**140.0**	**148.7**	**168.3**	**190.8**	**218.7**
128	FL104041005	Short-term	49.2	37.0	26.7	30.1	27.0	45.7	75.2
129	FL102051003	Security repurchase agreements	13.4	37.0	26.7	30.1	27.0	45.7	75.2
130	FL103066003	Consumer credit	35.8	0.0	0.0	0.0	0.0	0.0	0.0
131	FL103065005	Long-term (mortgages)	67.4	81.8	113.2	118.6	141.2	145.1	143.5
132	**FL103081005**	**Equity and investment fund shares**	**9431.6**	**10359.2**	**12340.9**	**10121.0**	**11742.3**	**12735.5**	**15472.2**
133	LM103064103	Corporate equities	2317.7	2543.2	3144.9	2397.6	2913.8	3260.5	3585.9
134	FL103034000	Money market fund shares	589.1	711.1	811.4	738.0	873.7	962.2	1098.1
135	LM103064203	Mutual fund shares	308.9	353.7	413.4	317.3	325.2	405.4	432.2
136	LM103092105	U.S. direct investment abroad: equity	6214.6	6749.8	7969.7	6666.3	7627.6	8105.3	10353.9
137	FL103092405	Equity in government-sponsored enterprises[2]	1.3	1.4	1.6	1.7	1.9	2.1	2.2
138	**FL103076005**	**Insurance, pension and standardized guarantee schemes[3]**	**392.1**	**414.1**	**450.2**	**483.5**	**520.0**	**561.7**	**593.6**
139	**FL103096005**	**Other accounts receivable**	**12098.1**	**11744.5**	**12397.8**	**14872.0**	**16009.1**	**15979.9**	**16832.3**
140	FL103070005	Trade receivables	4053.2	3952.0	4450.1	4912.6	5244.7	5386.8	5800.8
141	FL103092305	U.S. direct investment abroad: debt	72.1	33.6	-31.8	-84.4	-56.4	-62.5	-72.7
142	FL103072005	PPP subsidies receivable	0.0	249.8	43.4	-0.0	0.0	0.0	0.0
143	FL103094705	Other investment in finance company subsidiaries	112.5	109.5	151.3	145.1	153.4	143.0	172.5
144	FL103090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
145	FL103093005	Other (miscellaneous assets)	7860.3	7399.7	7784.8	9898.7	10667.3	10512.7	10931.7
146	**FL102100085**	**Total liabilities and net worth**	**48688.6**	**50622.8**	**56920.1**	**58291.8**	**61135.4**	**62983.6**	**68295.2**
147	**FL104194005**	**Liabilities**	**66947.8**	**76653.9**	**90571.6**	**79414.6**	**92801.8**	**106619.7**	**119157.9**
148	**FL104122005**	**Debt securities**	**6995.6**	**7695.1**	**7954.3**	**8026.8**	**8254.2**	**8518.1**	**8788.0**
149	FL103169100	Open market paper	194.5	132.2	138.2	197.6	218.0	196.3	217.2
150	FL103162000	Municipal securities	606.2	612.5	624.7	625.5	624.2	637.2	652.6
151	FL103163005	Corporate bonds	6194.9	6950.4	7191.3	7203.8	7412.1	7684.6	7918.2
152	**FL104135005**	**Loans**	**3890.7**	**4263.8**	**4742.2**	**5124.5**	**5102.9**	**5161.2**	**5353.5**
153	FL104141005	Short-term	2844.7	3184.0	3564.8	3821.8	3751.6	3774.3	3899.4
154	FL103168005	Depository institution loans n.e.c.	1052.7	1203.9	1119.3	1257.3	1223.5	1135.8	1102.5
155	FL103169005	Other loans and advances	1792.0	1980.1	2445.5	2564.6	2528.1	2638.5	2796.9
156	FL103165005	Long-term (mortgages)	1046.0	1079.8	1177.4	1302.7	1351.2	1386.9	1454.2
157	**FL103181005**	**Equity and investment fund shares**	**42564.2**	**52485.9**	**65557.4**	**51213.4**	**63155.7**	**76690.2**	**87984.6**
158	LM103164105	Corporate equity	35066.4	43787.9	54263.5	42065.0	51744.1	62708.8	71863.1
159	FL103192105	Foreign direct investment in the U.S.: equity	7497.8	8697.9	11293.9	9148.5	11411.6	13981.4	16121.5
160	**FL103152025**	**Insurance, pension and standardized guarantee schemes**	**494.0**	**205.1**	**124.2**	**407.9**	**371.2**	**273.2**	**178.6**
161	FL573074005	Pension fund contributions payable	80.1	77.4	70.9	73.2	77.3	81.2	84.6
162	FL573073005	Claim of pension fund on sponsor	413.9	127.7	53.4	334.7	293.9	192.0	94.0
163	**FL103196005**	**Other accounts payable**	**13003.3**	**12004.1**	**12193.5**	**14641.9**	**15917.7**	**15977.0**	**16853.2**
164	FL103170005	Trade payables	2920.5	2764.6	3194.4	3595.3	3852.2	3934.0	4341.8
165	FL103178005	Taxes payable	267.7	275.4	249.8	265.6	249.7	241.9	184.2
166	LM103192305	Foreign direct investment in the U.S.: debt	392.3	320.1	309.5	348.9	315.1	353.7	315.9
167	FL103193005	Miscellaneous liabilities	9422.8	8644.0	8439.8	10432.1	11500.7	11447.3	12011.3
168	**FL102090095**	**Net worth**	**-18259.3**	**-26031.1**	**-33651.4**	**-21122.8**	**-31666.4**	**-43636.0**	**-50862.7**

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.

S11.2.i.a Nonfinancial noncorporate business[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
		Current account							
1	**FA116902505**	**Gross value added**	**3767.5**	**3557.8**	**4015.7**	**4499.9**	**4719.9**	**4975.3**	**5224.7**
2	**FA116300001**	**Less: Consumption of fixed capital**	**357.7**	**372.0**	**398.3**	**447.5**	**473.7**	**495.4**	**519.0**
3	**FA116902605**	**Equals: Net value added**	**3409.8**	**3185.7**	**3617.4**	**4052.4**	**4246.2**	**4479.9**	**4705.7**
4	FA116025001	Compensation of employees (paid)	1210.0	1184.9	1314.0	1434.3	1518.4	1599.8	1665.8
5	FA116020001	Wages and salaries	1027.8	1007.0	1124.6	1231.7	1298.8	1365.8	ND
6	FA116401005	Employers' social contributions	182.1	177.9	189.4	202.6	219.5	233.9	ND
7	FA116240101	Taxes on production and imports less subsidies	253.6	28.1	80.9	284.0	308.2	334.1	393.0
8	FA116402105	Operating surplus, net	1946.2	1972.7	2222.4	2334.1	2419.7	2546.0	2646.9
9	**FA116140001**	**Net national income/Balance of primary incomes, net**	**26.3**	**26.6**	**37.6**	**43.5**	**30.5**	**32.1**	**33.5**
10	FA116402105	Operating surplus, net	1946.2	1972.7	2222.4	2334.1	2419.7	2546.0	2646.9
11	FA116130101	Property income (interest received)	20.8	19.2	18.0	21.7	25.2	26.6	ND
12	FA116150005	Less: Uses of property income (paid)	1940.8	1965.3	2202.7	2312.3	2414.4	2540.4	ND
13	FA116130001	Interest	274.3	292.0	289.4	311.5	345.5	381.9	ND
14	FA116122001	Withdrawals from income of quasi-corporations[2]	1665.0	1672.3	1911.0	1998.9	2067.6	2156.9	ND
15	FA113192281	Reinvested earnings on foreign direct investment	1.5	1.0	2.3	1.9	1.4	1.6	ND
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
17	**FA116140001**	**Net national income/Balance of primary incomes, net**	**26.3**	**26.6**	**37.6**	**43.5**	**30.5**	**32.1**	**33.5**
18	FA116403001	Less: Other current transfers (paid)	26.3	26.6	37.6	43.5	30.5	32.1	33.5
19	**FA116012005**	**Equals: Disposable income, net**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
20	**FA116012005**	**Equals: Net saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
		Capital account							
21	**FA116006305**	**Net saving less capital transfers**	**0.0**	**0.0**	**7.5**	**10.1**	**0.0**	**8.9**	**7.7**
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA115440005	Less: Capital transfers paid (net)	0.0	0.0	-7.5	-10.1	0.0	-8.9	-7.7
24	**FA115050985**	**Capital formation, net**	**99.9**	**66.3**	**93.5**	**135.5**	**140.9**	**133.3**	**116.9**
25	FA115019085	Gross fixed capital formation	456.9	449.0	489.0	562.1	604.7	620.2	627.7
26	FA115013085	Nonresidential	319.2	296.9	307.6	370.0	411.7	424.6	437.3
27	FA115012005	Residential	137.8	152.2	181.4	192.0	193.0	195.6	190.4
28	FA116300001	Less: Consumption of fixed capital	357.7	372.0	398.3	447.5	473.7	495.4	519.0
29	FA115020005	Change in private inventories	0.7	-10.7	2.8	20.9	9.8	8.6	8.2
30	**FA115000905**	**Net lending (+) or borrowing (-), capital account (lines 21-24)**	**-99.9**	**-66.3**	**-86.0**	**-125.4**	**-140.9**	**-124.4**	**-109.2**
		Financial account							
31	**FA115000905**	**Net lending (+) or borrowing (-) (line 30)**	**-99.9**	**-66.3**	**-86.0**	**-125.4**	**-140.9**	**-124.4**	**-109.2**
32	**FA114090005**	**Net acquisition of financial assets**	**123.7**	**1034.2**	**703.1**	**1056.1**	**631.3**	**436.4**	**645.4**
33	**FA114000005**	**Currency and deposits**	**49.4**	**262.8**	**173.6**	**60.4**	**33.5**	**91.8**	**133.9**
34	FA113020005	Currency and transferable deposits	13.8	60.0	78.2	14.3	8.1	26.3	32.9
35	FA113030003	Time and savings deposits	35.5	202.7	95.4	46.1	25.4	65.5	101.0
36	**FA114022005**	**Debt securities**	**-3.2**	**-1.6**	**2.3**	**21.5**	**-2.9**	**4.7**	**2.8**
37	FA113061003	Treasury securities	-1.1	-2.3	2.2	22.4	-3.3	4.5	2.5
38	FA113062003	Municipal securities	-2.1	0.7	0.1	-0.9	0.4	0.2	0.2
39	**FA114035005**	**Loans**	**1.7**	**2.6**	**-1.8**	**2.3**	**5.1**	**2.7**	**4.1**
40	FA113066003	Short-term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	FA113065005	Long-term (mortgages)	1.7	2.6	-1.8	2.3	5.1	2.7	4.1
42	**FA113081005**	**Equity and investment fund shares**	**3.8**	**20.5**	**3.6**	**5.5**	**5.7**	**7.1**	**10.2**
43	FA113034003	Money market fund shares	3.5	20.2	2.4	4.6	2.5	6.2	9.6
44	FA113092405	Equity in government-sponsored enterprises[3]	0.3	0.2	1.3	0.9	3.2	0.8	0.6
45	**FA113076005**	**Insurance, pension and standardized guarantee schemes[4]**	**9.9**	**6.9**	**17.1**	**9.7**	**9.7**	**19.2**	**8.7**
46	**FA113096005**	**Other accounts receivable**	**62.1**	**743.0**	**508.1**	**956.7**	**580.2**	**310.9**	**485.8**
47	FA113070003	Trade receivables	-89.4	176.6	80.1	143.2	101.3	57.0	87.9
48	FA113072003	PPP subsidies receivable	0.0	145.8	-102.3	-41.6	-1.9	0.0	0.0
49	FA113090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50	FA113093005	Other (miscellaneous assets)	151.4	420.6	530.4	855.0	480.8	253.9	397.9
51	**FA114194005**	**Net incurrence of liabilities**	**223.7**	**1100.5**	**789.0**	**1181.5**	**772.2**	**560.8**	**742.9**
52	**FA114135005**	**Loans**	**113.6**	**526.2**	**368.6**	**520.4**	**182.4**	**194.6**	**269.7**
53	FA114141005	Short-term	26.0	198.2	27.8	201.7	22.2	35.7	58.4
54	FA113168005	Depository institution loans n.e.c.	16.7	101.6	-30.3	156.3	11.3	9.5	34.2
55	FA113169005	Other loans and advances	9.3	96.5	58.1	45.4	10.9	26.2	24.2
56	FA113165005	Long-term (mortgages)	87.6	328.1	340.8	318.7	160.2	158.8	211.2
57	**FA113181005**	**Equity and investment fund shares**	**56.2**	**22.2**	**-130.4**	**-114.6**	**278.5**	**95.9**	**60.6**
58	FA112090205	Equity in noncorporate business	52.3	20.3	-130.3	-115.1	263.8	97.9	62.1
59	FA115114103	Foreign direct investment in the U.S.: equity	3.9	1.9	-0.2	0.5	14.7	-2.1	-1.5
60	**FA113196005**	**Other accounts payable**	**53.8**	**552.1**	**550.8**	**775.7**	**311.2**	**270.4**	**412.6**

S11.2.i.a Nonfinancial noncorporate business[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
61	FA113170005	Trade payables	-57.0	131.4	68.3	89.9	-6.9	20.1	25.4
62	FA113178003	Taxes payable	6.8	7.6	32.3	27.4	7.1	8.0	12.3
63	FA115114305	Foreign direct investment in the U.S.: debt	0.0	-1.1	-1.1	0.0	-0.6	-0.3	0.9
64	FA113193003	Other (miscellaneous liabilities)	104.0	414.2	451.3	658.3	311.6	242.7	374.0
		Addendum:							
65	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-50)	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4	-97.5
		Other changes in volume account							
66	**FV118090105**	**Total other volume changes**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
67	FV112010005	Disaster losses	0.0	0.0	-11.9	-13.3	0.0	-6.3	0.0
68	FV118090085	Other volume changes	0.0	0.0	11.9	13.3	0.0	6.3	0.0
		Revaluation account							
69	**FR112010005**	**Nonfinancial assets**	**672.2**	**918.0**	**2473.6**	**695.6**	**-433.5**	**159.5**	**238.4**
70	FR115035005	Real estate	636.8	854.5	2313.4	577.6	-502.6	78.6	193.5
71	FR115035023	Residential	440.6	706.4	1602.7	424.8	-342.2	72.8	65.4
72	FR115035035	Nonresidential	196.1	148.1	710.7	152.8	-160.3	5.8	128.1
73	FR115015205	Equipment	35.9	57.2	111.8	102.7	63.5	57.8	27.1
74	FR115012265	Residential	-2.5	7.1	6.8	-1.0	-6.7	-3.7	1.3
75	FR115013265	Nonresidential	38.4	50.2	105.0	103.7	70.2	61.4	25.9
76	FR115013765	Intellectual property products	3.2	13.3	6.3	10.6	8.6	10.4	-8.8
77	FR115020005	Inventories	-3.6	-7.1	42.1	4.7	-3.0	12.7	26.6
78	**FR114022005**	**Financial assets (debt securities)**	**3.2**	**3.5**	**-4.2**	**-11.8**	**2.0**	**-0.9**	**3.1**
79	**FR114194005**	**Liabilities**	**675.4**	**921.6**	**2476.9**	**694.0**	**-431.4**	**167.5**	**249.2**
80	FR112090205	Equity in noncorporate business	652.7	909.7	2464.4	724.8	-446.3	152.1	208.1
81	FR115114103	Foreign direct investment in the U.S.: equity	22.9	11.9	12.7	-30.5	14.9	15.2	41.2
82	FR115114305	Foreign direct investment in the U.S.: debt	-0.1	-0.1	-0.1	-0.3	-0.1	0.2	-0.1
83	**FR112090095**	**Changes in net worth due to nominal holding gains/losses**	**0.0**	**0.0**	**-7.5**	**-10.1**	**0.0**	**-8.9**	**-7.7**
		Changes in balance sheet account							
84	**FC112090095**	**Change in net worth (lines 24+30+65+82)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
		Balance sheet account (end of period)							
85	**FL112000005**	**Total assets**	**20636.7**	**22658.8**	**25912.8**	**27774.9**	**28115.7**	**28837.6**	**29829.7**
86	**LM112010005**	**Nonfinancial assets**	**14664.3**	**15648.6**	**18203.8**	**19021.6**	**18729.0**	**19015.5**	**19359.1**
87	LM115035005	Real estate	13192.1	14139.8	16546.9	17213.0	16837.3	17029.7	17307.6
88	LM115035023	Residential[5]	7651.9	8396.2	10043.8	10503.9	10206.3	10315.8	10408.4
89	LM115035035	Nonresidential	5540.2	5743.7	6503.1	6709.0	6631.0	6713.9	6899.2
90	LM115015205	Equipment	894.9	920.8	998.9	1084.8	1124.4	1161.7	1167.4
91	LM115012265	Residential	64.7	75.8	87.7	91.2	89.0	89.9	95.1
92	LM115013265	Nonresidential	830.2	845.0	911.3	993.6	1035.4	1071.8	1072.2
93	LM115013765	Intellectual property products	319.1	347.5	372.5	412.9	449.5	484.9	510.3
94	LM115020005	Inventories	258.2	240.5	285.4	311.0	317.8	339.1	373.9
95	**FL114090005**	**Financial assets**	**5972.4**	**7010.1**	**7709.0**	**8753.3**	**9386.6**	**9822.1**	**10470.7**
96	**FL114000005**	**Currency and deposits**	**1414.7**	**1677.5**	**1851.1**	**1911.5**	**1945.1**	**2036.9**	**2170.8**
97	FL113020005	Currency and transferable deposits	331.3	391.3	469.5	483.9	492.0	518.3	551.2
98	FL113030003	Time and savings deposits	1083.4	1286.2	1381.6	1427.6	1453.0	1518.6	1619.6
99	**LM114022005**	**Debt securities**	**75.9**	**77.8**	**75.9**	**85.7**	**84.8**	**88.7**	**94.6**
100	LM113061003	Treasury securities	72.1	73.2	71.3	82.5	81.1	84.8	90.4
101	LM113062003	Municipal securities	3.8	4.6	4.7	3.2	3.7	3.9	4.2
102	**FL114035005**	**Loans**	**50.7**	**53.4**	**51.6**	**53.8**	**58.9**	**61.6**	**65.7**
103	FL113066003	Short-term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
104	FL113065005	Long-term (mortgages)	50.7	53.4	51.6	53.8	58.9	61.6	65.7
105	**FL113081005**	**Equity and investment fund shares**	**120.8**	**141.3**	**144.9**	**150.4**	**156.1**	**163.2**	**173.4**
106	FL113034003	Money market fund shares	108.1	128.3	130.7	135.3	137.8	144.0	153.6
107	FL113092405	Equity in government-sponsored enterprises[3]	12.7	13.0	14.2	15.1	18.3	19.1	19.8
108	**FL113076005**	**Insurance, pension and standardized guarantee schemes[4]**	**128.9**	**135.8**	**152.9**	**162.7**	**172.4**	**191.6**	**200.3**
109	**FL113096005**	**Other accounts receivable**	**4181.3**	**4924.3**	**5432.5**	**6389.1**	**6969.3**	**7280.2**	**7766.0**
110	FL113070003	Trade receivables	763.2	939.8	1019.9	1163.1	1264.4	1321.4	1409.3
111	FL113072003	PPP subsidies receivable	0.0	145.8	43.5	1.9	0.0	0.0	0.0
112	FL113090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
113	FL113093005	Other (miscellaneous assets)	3418.1	3838.7	4369.1	5224.1	5705.0	5958.8	6356.7
114	**FL112100005**	**Total liabilities and net worth**	**20636.7**	**22658.8**	**25912.8**	**27774.9**	**28115.7**	**28837.6**	**29829.7**
115	**FL114194005**	**Liabilities**	**20636.7**	**22658.8**	**25912.8**	**27774.9**	**28115.7**	**28837.6**	**29829.7**

S11.2.i.a Nonfinancial noncorporate business[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
116	**FL114135005**	**Loans**	**5978.5**	**6504.1**	**6891.0**	**7411.2**	**7579.3**	**7773.5**	**8057.0**
117	FL114141005	Short-term	1741.5	1939.7	1986.1	2187.8	2195.9	2231.6	2304.1
118	FL113168005	Depository institution loans n.e.c.	1484.5	1586.2	1555.9	1712.1	1723.4	1732.9	1767.1
119	FL113169005	Other loans and advances	257.0	353.5	430.2	475.6	472.5	498.8	537.1
120	FL113165005	Long-term (mortgages)	4237.0	4564.5	4905.0	5223.4	5383.4	5541.9	5752.9
121	**LM113181005**	**Equity and investment fund shares**	**12083.4**	**13027.8**	**15344.2**	**15910.9**	**15772.4**	**16029.5**	**16325.7**
122	LM112090205	Equity in noncorporate business	11975.3	12909.1	15219.4	15815.9	15664.5	15908.6	16146.6
123	LM115114103	Foreign direct investment in the U.S.: equity	108.1	118.7	124.8	95.0	107.9	120.9	179.1
124	**FL113196005**	**Other accounts payable**	**2574.8**	**3126.8**	**3677.5**	**4452.9**	**4764.0**	**5034.6**	**5447.1**
125	FL113170005	Trade payables	542.0	673.4	741.7	831.6	824.8	844.8	870.3
126	FL113178003	Taxes payable	162.4	170.0	202.3	229.7	236.8	244.8	257.1
127	FL115114305	Foreign direct investment in the U.S.: debt	7.0	5.8	4.6	4.3	3.6	3.5	4.2
128	FL113193003	Other (miscellaneous liabilities)	1863.5	2277.7	2729.0	3387.2	3698.9	3941.5	4315.6
129	**FL112090095**	**Net worth**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

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

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

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

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

5. Farm houses are included in the household sector.

S1311.i.a Federal government[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
		Current account							
1	**FA316902505**	**Gross value added**	**823.8**	**867.5**	**911.1**	**957.5**	**1010.0**	**1071.7**	**1117.6**
2	**FA316300001**	**Less: Consumption of fixed capital**	**298.9**	**309.9**	**327.9**	**357.0**	**375.2**	**393.4**	**417.6**
3	**FA316902605**	**Equals: Net value added**	**525.0**	**557.6**	**583.1**	**600.5**	**634.9**	**678.4**	**700.0**
4	FA316025001	Compensation of employees (paid)	523.6	552.3	575.7	596.3	637.7	680.2	701.2
5	FA316020001	Wages and salaries	365.5	381.7	392.9	404.7	432.0	456.9	ND
6	FA316401005	Employers' social contributions	158.1	170.6	182.9	191.6	205.6	223.3	ND
7	FA316402101	Operating surplus, net	1.4	5.3	7.4	4.1	-2.8	-1.8	-1.2
8	**FA316140005**	**Net national income/Balance of primary incomes, net**	**-363.2**	**-939.6**	**-868.4**	**-547.4**	**-820.5**	**-956.7**	**-839.6**
9	FA316402101	Operating surplus, net	1.4	5.3	7.4	4.1	-2.8	-1.8	-1.2
10	FA316240001	Taxes on production and imports, receivable	174.9	155.3	180.6	201.7	177.0	185.1	367.7
11	FA316402015	Subsidies (paid)	-72.4	-697.9	-623.0	-127.3	-101.6	-93.5	-111.4
12	FA316150195	Property income (received)	110.0	118.6	140.1	98.3	45.3	72.7	88.3
13	FA316130101	Interest	37.8	26.1	21.9	21.9	30.4	58.9	68.8
14	FA316121185	Distributed income of corporations (dividends)	63.8	87.0	109.2	59.6	0.1	0.1	6.0
15	FA316112101	Rents on land and natural resources	8.3	5.4	9.1	16.8	14.8	13.6	13.5
16	FA316130095	Less: Uses of property income (interest paid)	577.2	520.9	573.6	724.2	938.4	1119.1	1182.9
17	**FA316140005**	**Net national income/Balance of primary incomes, net**	**-363.2**	**-939.6**	**-868.4**	**-547.4**	**-820.5**	**-956.7**	**-839.6**
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1938.1	1993.9	2494.5	3051.2	2741.1	2933.8	3137.2
19	FA316601001	Plus: Social benefits (received)	1409.5	1434.9	1542.8	1687.2	1785.0	1902.7	1996.5
20	FA316404001	Less: Social contributions (paid)	2352.0	3405.8	3691.5	3021.8	3116.7	3350.0	3668.5
21	FA316403105	Plus: Other current transfers (received)	70.5	58.7	63.6	72.9	75.3	86.4	83.7
22	FA316403001	Less: Other current transfers (paid)	659.4	931.9	1172.4	1041.1	1041.6	1049.2	1034.6
23	**FA316012005**	**Equals: Disposable income, net**	**43.5**	**-1789.7**	**-1631.4**	**201.2**	**-377.4**	**-433.0**	**-325.3**
24	FA316901001	Less: Final consumption expenditures	1087.2	1158.7	1223.6	1230.5	1339.7	1441.5	1496.0
25	**FA316006085**	**Equals: Net saving**	**-1043.8**	**-2948.4**	**-2855.0**	**-1029.4**	**-1717.1**	**-1874.5**	**-1821.3**
		Capital account							
26	**FA316006385**	**Net saving less capital transfers**	**-1122.8**	**-3021.9**	**-2971.1**	**-1216.4**	**-1967.6**	**-2049.1**	**-1926.0**
27	FA316006085	Net saving	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	-1821.3
28	FA315440005	Less: Capital transfers paid (net)	79.0	73.4	116.1	187.0	250.5	174.6	104.7
29	**FA315050905**	**Capital formation, net**	**31.5**	**53.1**	**43.8**	**-55.2**	**50.1**	**57.1**	**53.2**
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	332.3	365.9	380.8	410.0	426.0	450.9	470.9
31	FA316300001	Less: Consumption of fixed capital	298.9	309.9	327.9	357.0	375.2	393.4	417.6
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-1.9	-2.9	-9.0	-108.2	-0.8	-0.4	-0.1
33	**FA315000995**	**Net lending (+) or borrowing (-), capital account (lines 26-29)**	**-1154.3**	**-3075.0**	**-3014.9**	**-1161.2**	**-2017.7**	**-2106.2**	**-1979.2**
		Financial account							
34	**FA315000995**	**Net lending (+) or borrowing (-) (line 33)**	**-1154.3**	**-3075.0**	**-3014.9**	**-1161.2**	**-2017.7**	**-2106.2**	**-1979.2**
35	**FA314090005**	**Net acquisition of financial assets**	**72.3**	**1726.2**	**-1184.9**	**176.7**	**269.8**	**74.8**	**362.3**
36	**FA313011105**	**Monetary gold and SDRs**	**0.2**	**0.1**	**113.7**	**5.0**	**4.6**	**5.1**	**-1.2**
37	FA313011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	FA313011303	SDR holdings	0.2	0.1	113.7	5.0	4.6	5.1	-1.2
39	**FA314000005**	**Currency and deposits**	**5.6**	**1333.8**	**-1321.7**	**45.0**	**325.2**	**-38.0**	**162.9**
40	FA313020005	Currency and transferable deposits	1.0	1326.3	-1323.6	42.6	321.2	-49.0	150.4
41	FA313030003	Time and savings deposits	0.3	-1.3	1.1	-1.0	0.1	0.3	-0.2
42	FA313030505	Other deposits	4.3	8.8	0.8	3.3	3.8	10.8	12.6
43	**FA314022005**	**Debt securities**	**0.1**	**0.1**	**-0.0**	**0.0**	**-0.0**	**-0.1**	**0.2**
44	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45	FA313063005	Corporate and foreign bonds	0.1	0.1	-0.0	0.0	-0.0	-0.1	0.2
46	**FA314035005**	**Loans**	**93.6**	**254.1**	**177.9**	**155.5**	**-39.8**	**103.3**	**110.1**
47	FA314041005	Short-term	93.0	250.7	171.9	142.1	-47.9	95.4	102.5
48	FA313011545	Repurchase agreements (official reserves)	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0
49	FA313066220	Consumer credit	83.0	61.7	55.4	51.0	-25.1	55.8	60.1
50	FA313069005	Other loans and advances	10.0	189.0	116.6	91.2	-22.8	39.6	42.4
51	FA313065005	Long-term (mortgages)	0.7	3.4	6.0	13.4	8.1	7.9	7.6
52	**FA313081105**	**Equity and investment fund shares**	**1.4**	**115.8**	**-91.5**	**-3.5**	**-6.2**	**-1.7**	**9.1**
53	FA313064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	9.9
54	FA313092803	Equity in international organizations	1.4	1.8	1.2	2.4	1.8	2.2	1.8
55	FA313092403	Equity in government-sponsored enterprises[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	FA313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	FA313094205	Equity investment in Federal Reserve facilities	0.0	114.0	-92.7	-5.9	-8.0	-3.9	-2.6
58	**FA313096005**	**Other accounts receivable**	**-28.6**	**22.4**	**-63.2**	**-25.3**	**-14.0**	**6.2**	**81.3**
59	FA313070000	Trade receivables	-1.9	11.3	10.6	-0.1	12.8	7.6	5.3
60	FA313078000	Taxes receivable	-26.7	11.1	-73.8	-25.2	-26.9	-1.5	76.0

S1311.i.a Federal government[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
61	**FA314190005**	**Net incurrence of liabilities**	**1185.0**	**5022.0**	**1450.2**	**1342.1**	**2576.9**	**2069.1**	**2142.9**
62	**FA313111303**	**SDR allocations**	**0.0**	**0.0**	**112.8**	**0.0**	**0.0**	**0.0**	**0.0**
63	**FA314100005**	**Currency and deposits**	**0.3**	**0.4**	**0.4**	**1.2**	**0.3**	**0.1**	**0.4**
64	**FA314122005**	**Debt securities**	**1061.0**	**4316.2**	**1611.0**	**1287.5**	**2382.0**	**1913.2**	**1931.6**
65	FA313161105	Treasury securities	1062.7	4317.3	1611.4	1287.4	2381.6	1912.9	1930.2
66	FA313161705	Federal agency securities	-1.7	-1.0	-0.4	0.0	0.4	0.3	1.4
67	**FA314135005**	**Loans**	**113.9**	**264.9**	**72.5**	**259.4**	**238.5**	**231.7**	**360.7**
68	**FA313152005**	**Insurance, pension and standardized guarantee schemes**	**-27.3**	**-23.4**	**-69.4**	**-121.5**	**-153.1**	**-136.9**	**-224.5**
69	FA313140003	Insurance reserves	0.9	0.2	0.3	0.4	1.3	2.2	2.6
70	FA313195105	Retiree Health Care Funds	14.4	8.2	21.4	38.5	29.8	25.8	35.2
71	FA343073045	Claims of pension fund on sponsor	-42.6	-31.9	-91.1	-160.3	-184.2	-164.8	-262.3
72	**FA313196005**	**Other accounts payable**	**37.2**	**463.9**	**-277.1**	**-84.5**	**109.2**	**61.0**	**74.8**
73	FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
74	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	10.0	0.0
75	FA313170005	Trade payables	33.3	35.0	57.8	-9.7	86.3	35.9	50.6
76	FA313172003	PPP subsidies payable	0.0	432.7	-332.6	-97.1	-3.0	0.0	0.0
77	FA313190605	Tariff refund payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
78	FA313193005	Other (miscellaneous liabilities)	3.9	-3.8	-2.3	22.3	25.9	15.0	24.2
		Addendum:							
79	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-61)	-1112.7	-3295.8	-2635.1	-1165.5	-2307.0	-1994.3	-1780.6
		Other changes in volume account							
80	**FV318090185**	**Total other volume changes**	**-47.9**	**-162.6**	**553.1**	**121.9**	**-371.1**	**188.8**	**209.5**
81	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
82	FV318090085	Other volume changes	-89.4	58.3	173.3	126.2	-81.8	76.9	10.9
83	FU317005045	Less: Statistical discrepancy (lines 33-79)[3]	-41.6	220.9	-379.8	4.3	289.4	-111.9	-198.6
		Revaluation account							
84	**FR312010095**	**Nonfinancial assets**	**46.1**	**83.9**	**287.8**	**282.1**	**77.3**	**82.3**	**180.4**
85	FR315015605	Structures	39.0	53.0	203.9	196.9	42.2	30.7	94.1
86	FR315013265	Equipment	7.2	5.8	41.8	40.3	26.7	18.2	31.7
87	FR315013765	Intellectual property products	-0.1	25.1	42.1	44.8	8.4	33.3	54.6
88	**FR314090005**	**Financial assets**	**60.3**	**118.4**	**67.9**	**-1.6**	**98.4**	**201.0**	**550.9**
89	FR313011105	Monetary gold and SDRs	61.4	99.6	-24.4	-6.0	70.5	134.0	468.2
90	FR314000005	Currency and deposits	1.1	0.4	-0.1	0.1	0.0	-0.5	0.7
91	FR313063005	Debt securities (foreign bonds)	-1.2	1.0	-0.9	-1.8	0.2	-0.4	0.7
92	FR314041005	Loans (short-term)	0.0	0.0	0.0	0.0	0.0	0.1	0.0
93	FR313064105	Corporate equities	-0.9	17.4	93.3	6.1	27.6	67.8	81.3
94	FR313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95	**FR314190005**	**Liabilities**	**-4.2**	**6.1**	**-0.7**	**-30.2**	**-24.6**	**-19.3**	**-16.7**
96	FR313111303	SDR allocations	-0.3	2.0	-2.9	-7.9	1.2	-4.3	7.5
97	FR313190015	Other accounts payable	-3.9	4.0	2.3	-22.3	-25.9	-15.0	-24.2
98	**FR312090095**	**Changes in net worth due to nominal holding gains/losses**	**110.6**	**196.2**	**356.3**	**310.7**	**200.3**	**302.6**	**748.0**
		Changes in balance sheet account							
99	**FC312090095**	**Change in net worth (lines 29+33+80+98)**	**-1060.1**	**-2988.2**	**-2061.6**	**-783.8**	**-2138.4**	**-1557.6**	**-968.5**
		Balance sheet account (end of period)							
100	**FL312000095**	**Total assets**	**6790.0**	**8825.5**	**8213.5**	**8734.1**	**9138.4**	**9593.6**	**10751.4**
101	**LM312010095**	**Nonfinancial assets[4]**	**3626.7**	**3766.5**	**4107.1**	**4442.1**	**4570.2**	**4710.1**	**4943.8**
102	LM315015605	Structures	1696.3	1746.8	1942.6	2131.0	2168.8	2196.4	2289.8
103	LM315013265	Equipment	817.8	846.6	904.9	952.6	990.5	1023.6	1068.7
104	LM315013765	Intellectual property products	1112.6	1173.1	1259.6	1358.5	1410.9	1490.1	1585.3
105	**FL314090005**	**Financial assets**	**3163.3**	**5059.0**	**4106.4**	**4291.9**	**4568.2**	**4883.6**	**5807.6**
106	**FL313011105**	**Monetary gold and SDRs**	**446.9**	**546.5**	**635.9**	**634.8**	**710.0**	**849.2**	**1316.2**
107	LM313011203	Monetary gold	396.1	493.6	472.2	474.3	543.5	682.3	1142.2
108	LM313011303	SDR holdings	50.7	52.9	163.6	160.5	166.5	166.9	174.0
109	**FL314000005**	**Currency and deposits**	**453.1**	**1787.3**	**504.0**	**549.1**	**875.1**	**833.6**	**994.2**
110	FL313020005	Currency and transferable deposits	407.2	1732.1	410.3	454.7	776.0	728.4	877.5
111	FL313030003	Time and savings deposits	2.3	1.0	2.1	1.1	1.2	1.5	1.3
112	FL313030505	Other deposits	43.6	54.2	91.6	93.3	97.8	103.7	115.3
113	**FL314022005**	**Debt securities**	**6.1**	**7.2**	**6.2**	**4.4**	**3.9**	**6.5**	**10.4**
114	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
115	FL313063005	Corporate and foreign bonds	6.1	7.2	6.2	4.4	3.9	6.5	10.4

S1311.i.a Federal government[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
116	**FL314035005**	**Loans**	**1625.9**	**1879.9**	**2057.9**	**2234.8**	**2150.7**	**2254.0**	**2408.3**
117	FL314041005	Short-term	1502.1	1752.8	1924.7	2066.9	1974.7	2070.0	2216.8
118	LM313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	0.0	0.0	-0.0	0.0
119	FL313066220	Consumer credit	1319.2	1381.0	1436.4	1487.3	1462.2	1518.0	1578.0
120	FL313069005	Other loans and advances	182.8	371.8	488.4	579.5	512.5	552.1	638.8
121	FL313065005	Long-term (mortgages)	123.8	127.1	133.1	168.0	176.0	183.9	191.5
122	**FL313081105**	**Equity and investment fund shares**	**178.2**	**311.5**	**313.2**	**315.8**	**337.3**	**403.4**	**493.8**
123	LM313064105	Corporate equities	110.8	128.2	221.5	227.6	255.2	323.0	414.2
124	FL313092803	Equity in international organizations	67.5	69.3	70.5	72.9	74.7	77.0	78.7
125	FL313092403	Equity in government-sponsored enterprises[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
126	LM313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
127	FL313094205	Equity investment in Federal Reserves facilities	0.0	114.0	21.3	15.4	7.4	3.5	0.8
128	**FL313096005**	**Other accounts receivable**	**453.2**	**526.6**	**589.3**	**553.0**	**491.2**	**536.9**	**584.8**
129	FL313070000	Trade receivables	73.5	84.9	95.5	95.4	108.2	115.8	121.2
130	FL313078000	Taxes receivable	379.7	441.8	493.8	457.6	383.0	421.1	463.6
131	**FL312000095**	**Total liabilities and net worth**	**6790.0**	**8825.5**	**8213.5**	**8734.1**	**9138.4**	**9593.6**	**10751.4**
132	**FL314190005**	**Liabilities**	**21590.5**	**26614.2**	**28063.8**	**29368.1**	**31910.9**	**33923.8**	**36050.0**
133	**FL313111303**	**SDR allocations**	**48.8**	**50.9**	**160.8**	**152.9**	**154.1**	**149.8**	**157.3**
134	**FL314100005**	**Currency and deposits**	**50.1**	**50.5**	**50.8**	**52.0**	**52.4**	**52.5**	**52.9**
135	**FL314122005**	**Debt securities**	**16650.1**	**20966.4**	**22577.3**	**23864.8**	**26246.7**	**28159.9**	**30091.5**
136	FL313161105	Treasury securities	16628.9	20946.2	22557.5	23845.0	26226.6	28139.5	30069.6
137	FL313161705	Federal agency securities	21.2	20.2	19.8	19.8	20.2	20.5	21.9
138	**FL314135005**	**Loans**	**2389.8**	**2654.7**	**2727.2**	**2986.6**	**3225.1**	**3456.8**	**3817.5**
139	**FL313152005**	**Insurance, pension and standardized guarantee schemes**	**2020.1**	**1992.3**	**1923.0**	**1793.9**	**1631.4**	**1457.6**	**1233.1**
140	FL313140003	Insurance reserves	52.2	52.4	52.6	53.0	54.3	56.5	59.1
141	FL313195105	Retiree Health Care Funds	315.4	323.6	345.1	383.6	413.4	439.1	474.3
142	FL343073045	Claims of pension fund on sponsor	1652.5	1616.3	1525.3	1357.3	1163.7	962.0	699.7
143	**FL313196005**	**Other accounts payable**	**431.6**	**899.6**	**624.8**	**517.9**	**601.2**	**647.2**	**697.7**
144	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0
145	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	15.2	15.2
146	FL313170005	Trade payables	415.5	450.6	508.4	498.7	585.0	620.9	671.5
147	FL313172003	PPP subsidies payable	0.0	432.7	100.1	3.0	0.0	0.0	0.0
148	FL313190605	Tariff refund payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
149	FL313193013	Other (miscellaneous liabilities)	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
150	**FL312090095**	**Net worth**	**-14800.4**	**-17788.7**	**-19850.3**	**-20634.1**	**-22772.5**	**-24330.1**	**-25298.6**

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

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

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

4. Excludes land and nonproduced nonfinancial assets.

S13M.i.a State and local governments[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
		Current account							
1	**FA216902505**	**Gross value added**	**1834.0**	**1889.8**	**1945.3**	**2028.2**	**2135.7**	**2270.1**	**2374.6**
2	**FA216300001**	**Less: Consumption of fixed capital**	**299.0**	**307.2**	**331.0**	**372.0**	**395.2**	**410.4**	**431.7**
3	**FA216902605**	**Equals: Net value added**	**1535.1**	**1582.6**	**1614.3**	**1656.2**	**1740.5**	**1859.7**	**1943.0**
4	FA216025001	Compensation of employees (paid)	1548.6	1590.9	1632.7	1676.4	1784.6	1905.3	1994.3
5	FA216020001	Wages and salaries	1084.9	1112.5	1151.5	1216.5	1299.9	1392.2	ND
6	FA216401005	Employers' social contributions	463.7	478.4	481.2	459.8	484.7	513.1	ND
7	FA216402101	Operating surplus, net	-13.5	-8.3	-18.4	-20.2	-44.1	-45.6	-51.3
8	**FA216140005**	**Net national income/Balance of primary incomes, net**	**1135.0**	**1159.3**	**1312.6**	**1475.7**	**1482.1**	**1568.3**	**1654.0**
9	FA216402101	Operating surplus, net	-13.5	-8.3	-18.4	-20.2	-44.1	-45.6	-51.3
10	FA216240001	Taxes on production and imports, receivable	1358.7	1365.9	1519.5	1632.7	1684.0	1769.6	1846.1
11	FA216402015	Subsidies (paid)	-0.6	-0.6	-3.1	-0.7	-0.7	-0.7	-0.7
12	FA216150195	Property income (received)	96.5	94.8	91.7	106.3	123.0	123.6	130.2
13	FA216130101	Interest	78.4	77.7	71.5	81.9	97.3	98.5	105.2
14	FA216121101	Distributed income of corporations (dividends)	6.5	6.2	6.3	6.6	6.9	6.8	7.1
15	FA216112101	Rents on land and natural resources	11.6	10.9	13.9	17.8	18.8	18.2	17.9
16	FA216130095	Less: Uses of property income (interest paid)	306.1	292.4	277.2	242.5	280.1	278.5	270.2
17	**FA216140005**	**Net national income/Balance of primary incomes, net**	**1135.0**	**1159.3**	**1312.6**	**1475.7**	**1482.1**	**1568.3**	**1654.0**
18	FA216220005	Plus: Current taxes on income, wealth, etc. (received)	570.8	580.2	690.0	812.3	728.5	757.0	815.3
19	FA216601001	Plus: Social benefits (received)	20.7	20.0	22.3	23.2	22.0	26.9	29.3
20	FA216404001	Less: Social contributions (paid)	762.7	815.7	907.7	1020.0	1065.8	1140.0	1214.8
21	FA216403105	Plus: Other current transfers (received)	755.3	1030.4	1272.3	1135.0	1131.9	1159.4	1177.7
22	FA216403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	**FA216012005**	**Equals: Disposable income, net**	**1719.0**	**1974.3**	**2389.4**	**2426.1**	**2298.8**	**2371.7**	**2461.6**
24	FA216901001	Less: Final consumption expenditures	1924.8	2021.4	2152.8	2333.0	2426.2	2550.4	2669.3
25	**FA216006095**	**Equals: Net saving**	**-205.8**	**-47.1**	**236.6**	**93.1**	**-127.4**	**-178.7**	**-207.7**
		Capital account							
26	**FA216006395**	**Net saving less capital transfers**	**-131.0**	**36.7**	**319.8**	**323.0**	**-31.3**	**-51.3**	**-84.6**
27	FA216006095	Net saving	-205.8	-47.1	236.6	93.1	-127.4	-178.7	-207.7
28	FA215440005	Less: Capital transfers paid (net)	-74.8	-83.8	-83.2	-229.8	-96.1	-127.4	-123.1
29	**FA215050905**	**Capital formation, net**	**159.1**	**162.2**	**136.7**	**130.6**	**173.7**	**208.9**	**229.7**
30	FA215019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	441.7	453.1	451.5	484.7	549.3	598.4	638.9
31	FA216300001	Less: Consumption of fixed capital	299.0	307.2	331.0	372.0	395.2	410.4	431.7
32	FA215420003	Acquisition of nonproduced nonfinancial assets	16.3	16.3	16.2	17.9	19.6	20.9	22.5
33	**FA215000995**	**Net lending (+) or borrowing (-), capital account (lines 26-29)**	**-290.0**	**-125.5**	**183.1**	**192.4**	**-205.0**	**-260.1**	**-314.3**
		Financial account							
34	**FA215000995**	**Net lending (+) or borrowing (-) (line 33)**	**-290.0**	**-125.5**	**183.1**	**192.4**	**-205.0**	**-260.1**	**-314.3**
35	**FA214090005**	**Net acquisition of financial assets**	**7.0**	**303.6**	**581.9**	**436.3**	**108.6**	**155.7**	**151.4**
36	**FA214000005**	**Currency and deposits**	**25.9**	**81.3**	**85.1**	**2.4**	**19.0**	**14.8**	**20.6**
37	FA213020005	Currency and transferable deposits	6.2	90.8	115.9	14.8	15.2	15.0	40.8
38	FA213030000	Time and savings deposits	19.8	-9.5	-30.8	-12.4	3.8	-0.2	-20.3
39	**FA214022005**	**Debt securities**	**-41.0**	**142.3**	**488.9**	**345.6**	**76.9**	**106.0**	**86.5**
40	FA213069103	Open market paper	17.5	-24.5	27.4	33.0	3.4	-0.2	32.1
41	FA213061103	Treasury securities	-4.1	241.4	447.6	231.3	66.5	85.2	31.4
42	FA213061703	Agency- and GSE-backed securities[2]	-34.9	-52.5	12.1	30.6	7.1	11.7	14.0
43	FA213062003	Municipal securities	0.1	2.3	-1.0	5.1	1.7	2.4	2.2
44	FA213063003	Corporate and foreign bonds	-19.6	-24.5	2.9	45.6	-1.8	6.9	6.7
45	**FA214035005**	**Loans**	**22.6**	**96.4**	**6.5**	**-11.1**	**-28.2**	**21.3**	**11.1**
46	FA214041005	Short-term	13.3	52.0	24.5	-10.3	2.8	15.9	-3.4
47	FA213065005	Long-term (mortgages)	9.3	44.4	-18.0	-0.9	-30.9	5.4	14.5
48	**FA213081005**	**Equity and investment fund shares**	**-34.2**	**-9.4**	**-48.0**	**45.9**	**-17.0**	**-16.6**	**-19.8**
49	FA213064103	Corporate equities	-29.8	-18.2	-35.7	25.2	-19.4	-22.0	-14.1
50	FA213034003	Money market fund shares	6.8	13.7	15.3	9.8	6.8	9.9	-1.0
51	FA213064203	Mutual fund shares	-11.1	-4.8	-27.6	10.9	-4.3	-4.4	-4.7
52	**FA213096005**	**Other accounts receivable**	**33.6**	**-7.0**	**49.4**	**53.5**	**57.9**	**30.1**	**53.0**
53	FA213070003	Trade receivables	12.1	-1.7	34.9	34.4	17.5	7.1	30.3
54	FA213078005	Taxes receivable	11.2	5.0	26.5	38.3	25.9	12.4	12.3
55	FA213093003	Other (miscellaneous assets)	10.2	-10.3	-12.0	-19.1	14.5	10.6	10.4
56	**FA214190005**	**Net incurrence of liabilities**	**309.7**	**428.0**	**377.6**	**274.4**	**344.4**	**429.3**	**495.7**
57	**FA213162005**	**Debt securities (municipals)**	**1.5**	**96.8**	**71.4**	**-50.5**	**23.4**	**98.8**	**157.2**
58	FA213162400	Short-term	6.8	1.7	-13.7	-7.5	1.5	7.7	3.9
59	FA213162200	Other	-5.3	95.1	85.0	-43.1	21.9	91.1	153.3
60	**FA214141005**	**Loans (short-term)**	**-1.5**	**11.4**	**-9.7**	**10.5**	**-4.0**	**-4.0**	**3.6**

S13M.i.a State and local governments[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
61	**FA223073045**	**Insurance, pension and standardized guarantee schemes**	**258.4**	**266.3**	**257.4**	**248.0**	**255.7**	**261.6**	**258.5**
62	**FA213170003**	**Other accounts payable (trade payables)**	**51.4**	**53.6**	**58.4**	**66.4**	**69.4**	**72.9**	**76.4**
		Addendum:							
63	FA215000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	-302.8	-124.4	204.4	161.9	-235.8	-273.6	-344.3
		Other changes in volume account							
64	**FV218090185**	**Total other volume changes**	**-38.0**	**-58.5**	**-107.2**	**1120.5**	**-212.2**	**-133.0**	**-131.9**
65	FV212010095	Disaster losses	0.0	0.0	-4.0	-3.0	0.0	-5.0	-11.0
66	FV218090085	Other volume changes	-25.3	-59.6	-124.5	1154.0	-181.4	-114.5	-90.9
67	FU217005045	Less: Statistical discrepancy (lines 33-63)[3]	12.7	-1.1	-21.3	30.5	30.8	13.4	30.0
		Revaluation account							
68	**FR212010095**	**Nonfinancial assets**	**310.3**	**278.4**	**1432.3**	**1457.6**	**262.0**	**370.7**	**618.4**
69	FR215015605	Structures	309.9	273.3	1411.1	1432.4	249.1	353.6	605.4
70	FR215013265	Equipment	0.5	2.7	18.1	21.4	9.5	10.3	9.6
71	FR215013765	Intellectual property products	-0.1	2.4	3.1	3.8	3.4	6.7	3.4
72	**FR214090005**	**Financial assets**	**118.4**	**82.7**	**-41.6**	**-330.6**	**90.7**	**16.5**	**106.4**
73	FR214022005	Debt securities	74.0	42.8	-76.4	-294.7	53.5	-18.3	75.9
74	FR213081005	Equity and investment fund shares	44.4	40.0	34.8	-35.9	37.2	34.8	30.5
75	**FR223073045**	**Liabilities (claim of pension funds on sponsor)**	**-587.4**	**-541.7**	**-674.5**	**570.4**	**-446.8**	**-501.0**	**-867.7**
76	**FR212090095**	**Changes in net worth due to nominal holding gains/losses**	**1016.0**	**902.9**	**2065.2**	**556.6**	**799.5**	**888.2**	**1592.5**
		Changes in balance sheet account							
77	**FC212090095**	**Change in net worth (lines 29+33+64+76)**	**847.1**	**881.1**	**2277.8**	**2000.1**	**556.0**	**704.0**	**1376.0**
		Balance sheet account (end of period)							
78	**FL212000095**	**Total assets**	**15580.0**	**16390.7**	**18480.1**	**20153.1**	**20768.5**	**21481.2**	**22540.0**
79	**LM212010095**	**Nonfinancial assets[4]**	**12064.3**	**12488.7**	**14037.8**	**15605.2**	**16021.3**	**16561.9**	**17363.1**
80	LM215015605	Structures	11649.0	12058.0	13575.1	15104.3	15495.0	16019.8	16805.6
81	LM215013265	Equipment	257.8	264.7	285.9	310.9	324.1	324.0	324.1
82	LM215013765	Intellectual property products	157.4	166.0	176.8	190.0	202.2	218.2	233.4
83	**FL214090005**	**Financial assets**	**3515.7**	**3902.1**	**4442.3**	**4547.9**	**4747.1**	**4919.2**	**5176.9**
84	**FL214000005**	**Currency and deposits**	**562.2**	**643.5**	**728.6**	**731.0**	**750.0**	**764.7**	**785.3**
85	FL213020005	Currency and transferable deposits	139.1	229.9	345.7	360.5	375.7	390.7	431.5
86	FL213030000	Time and savings deposits	423.2	413.6	382.9	370.5	374.3	374.1	353.8
87	**FL214022005**	**Debt securities**	**1646.2**	**1831.3**	**2243.8**	**2294.7**	**2425.2**	**2512.9**	**2675.2**
88	FL213069103	Open market paper	225.3	200.8	228.2	261.1	264.6	264.4	296.5
89	FL213061103	Treasury securities	610.5	875.5	1273.6	1311.5	1407.1	1475.1	1560.5
90	FL213061703	Agency- and GSE-backed securities[2]	457.3	404.5	406.5	396.6	412.8	427.3	452.1
91	FL213062003	Municipal securities	39.0	42.5	41.1	41.1	44.1	46.0	48.7
92	FL213063003	Corporate and foreign bonds	314.1	308.1	294.4	284.4	296.5	300.1	317.4
93	**FL214035005**	**Loans**	**469.7**	**565.9**	**572.4**	**561.2**	**532.9**	**554.1**	**565.1**
94	FL214041005	Short-term	235.5	287.5	312.0	301.8	304.5	320.4	317.1
95	FL213065005	Long-term (mortgages)	234.1	278.5	260.3	259.4	228.4	233.7	248.1
96	**FL213081005**	**Equity and investment fund shares**	**219.1**	**249.7**	**236.5**	**246.5**	**266.7**	**284.9**	**295.6**
97	LM213064103	Corporate equities	120.4	131.1	122.3	122.5	131.5	137.1	145.1
98	FL213034003	Money market fund shares	26.5	40.2	55.5	65.3	72.0	81.9	80.9
99	LM213064203	Mutual fund shares	72.1	78.5	58.7	58.8	63.1	65.8	69.6
100	**FL213096005**	**Other accounts receivable**	**618.6**	**611.6**	**661.0**	**714.5**	**772.4**	**802.6**	**855.6**
101	FL213070003	Trade receivables	242.4	240.7	275.5	309.9	327.4	334.5	364.8
102	FL213078005	Taxes receivable	180.0	185.0	211.5	249.7	275.6	288.1	300.3
103	FL213093003	Other (miscellaneous assets)	196.3	186.0	174.0	154.9	169.4	180.0	190.4
104	**FL212100005**	**Total liabilities and net worth**	**15580.0**	**16390.7**	**18480.1**	**20153.1**	**20768.5**	**21481.2**	**22540.0**
105	**FL214190005**	**Liabilities**	**8485.0**	**8414.6**	**8226.1**	**7899.1**	**7958.5**	**7967.2**	**7650.1**
106	**FL213162005**	**Debt securities (municipals)**	**3121.6**	**3218.5**	**3289.8**	**3239.3**	**3262.7**	**3361.5**	**3518.7**
107	FL213162400	short-term	44.8	46.6	32.9	25.4	26.9	34.6	38.5
108	FL213162200	Other	3076.8	3171.9	3256.9	3213.9	3235.8	3326.9	3480.1
109	**FL214141005**	**Loans (short-term)**	**143.8**	**155.1**	**145.4**	**156.0**	**152.0**	**147.9**	**151.6**
110	**FL223073045**	**Insurance, pension and standardized guarantee schemes**	**4168.0**	**3935.8**	**3627.2**	**3273.8**	**3244.4**	**3085.5**	**2531.1**
111	**FL213170003**	**Other accounts payable (trade payables)**	**1051.6**	**1105.2**	**1163.7**	**1230.1**	**1299.4**	**1372.3**	**1448.7**
112	**FL212090095**	**Net worth**	**7095.0**	**7976.2**	**10253.9**	**12254.0**	**12810.0**	**13514.0**	**14890.0**

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

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

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

4. Excludes land and nonproduced nonfinancial assets.

S12.i.a Financial business[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
		Current account							
1	**FA796902505**	**Gross value added**	**1600.6**	**1658.1**	**1822.3**	**1931.5**	**1996.6**	**2135.2**	**2316.5**
2	**FA796330081**	**Less: Consumption of fixed capital**	**242.8**	**257.5**	**274.5**	**302.2**	**324.1**	**344.8**	**369.0**
3	**FA796902605**	**Equals: Net value added**	**1357.7**	**1400.5**	**1547.9**	**1629.2**	**1672.5**	**1790.4**	**1947.4**
4	FA796025005	Compensation of employees (paid)	851.6	912.3	990.6	1020.7	1059.7	1115.4	1184.2
5	FA796020001	Wages and salaries	727.2	787.4	860.1	885.6	911.7	956.9	ND
6	FA796401001	Employers' social contributions	124.5	125.0	130.5	135.1	148.0	158.4	ND
7	FA796240101	Taxes on production and imports less subsidies	69.3	71.6	65.0	83.7	89.0	96.1	109.1
8	FA796402101	Operating surplus, net	436.8	416.6	492.2	524.8	523.8	578.9	654.1
9	**FA796140005**	**Net national income/Balance of primary incomes, net**	**326.0**	**187.6**	**249.9**	**322.9**	**358.3**	**525.5**	**739.5**
10	FA796402101	Operating surplus, net	436.8	416.6	492.2	524.8	523.8	578.9	654.1
11	FA796150105	Property income (received)	2816.6	2334.7	2338.0	2965.4	4128.8	4569.1	ND
12	FA796130101	Interest	2227.4	1755.7	1671.5	2268.8	3400.2	3789.3	ND
13	FA796121101	Distributed income of corporations (dividends)	560.0	543.2	616.8	652.2	689.8	726.5	ND
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	29.2	35.8	49.8	44.5	38.8	53.3	ND
15	FA796150005	Less: Uses of property income (paid)	2927.4	2563.7	2580.4	3167.3	4294.3	4622.5	ND
16	FA796130001	Interest	2047.3	1607.9	1480.2	2052.2	3160.2	3458.6	ND
17	FA796120005	Distributed income of corporations	862.4	943.3	1067.5	1089.1	1113.0	1140.0	ND
18	FA796121001	Dividends	829.9	882.4	1003.3	1028.0	1045.3	1066.9	ND
19	FA796122001	Withdrawals from income of quasi-corporations[2]	32.4	60.9	64.2	61.0	67.7	73.1	ND
20	FA793192281	Reinvested earnings on foreign direct investment	17.8	12.5	32.7	26.0	21.1	23.9	ND
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
22	**FA796140005**	**Net national income/Balance of primary incomes, net**	**326.0**	**187.6**	**249.9**	**322.9**	**358.3**	**525.5**	**739.5**
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	100.4	99.1	125.1	128.7	126.2	140.1	158.2
24	FA796403005	Less: Other current transfers (paid)	47.3	35.6	30.4	78.9	114.3	140.9	146.1
25	**FA796012095**	**Equals: Disposable income, net**	**178.3**	**53.0**	**94.3**	**115.3**	**117.9**	**244.4**	**435.3**
26	**FA796012095**	**Equals: Net saving**	**178.3**	**53.0**	**94.3**	**115.3**	**117.9**	**244.4**	**435.3**
		Capital account							
27	**FA796006385**	**Net saving less capital transfers**	**178.3**	**53.0**	**56.9**	**94.6**	**163.8**	**219.6**	**406.6**
28	FA796012095	Net saving	178.3	53.0	94.3	115.3	117.9	244.4	435.3
29	FA795440005	Less: Capital transfers paid (net)	0.0	0.0	37.5	20.7	-45.9	24.8	28.7
30	**FA795015085**	**Capital formation, net**	**58.5**	**27.4**	**28.1**	**16.1**	**35.2**	**49.2**	**74.3**
31	FA795013005	Gross fixed capital formation (nonresidential)	301.3	285.0	302.6	318.3	359.3	394.0	443.3
32	FA796330081	Less: Consumption of fixed capital	242.8	257.5	274.5	302.2	324.1	344.8	369.0
33	**FA795000995**	**Net lending (+) or borrowing (-), capital account (lines 27-30)**	**119.8**	**25.6**	**28.8**	**78.5**	**128.5**	**170.4**	**332.3**
		Financial account							
34	**FA795000995**	**Net lending (+) or borrowing (-) (line 33)**	**119.8**	**25.6**	**28.8**	**78.5**	**128.5**	**170.4**	**332.3**
35	**FA794090005**	**Net acquisition of financial assets**	**3551.3**	**9781.1**	**7304.9**	**2219.2**	**3259.7**	**3254.4**	**5600.4**
36	**FA794000005**	**Currency and deposits**	**174.4**	**1784.0**	**544.7**	**-904.7**	**694.6**	**-450.1**	**224.1**
37	**FA794022005**	**Debt securities**	**1023.2**	**6291.5**	**3197.0**	**-211.0**	**841.3**	**1888.8**	**2282.9**
38	FA793069175	Open market paper	-29.0	-20.9	-7.4	104.5	-4.9	-5.5	90.8
39	FA793061105	Treasury securities	599.3	4302.5	1358.4	-719.7	755.8	1056.1	1093.0
40	FA793061705	Agency- and GSE-backed securities[3]	185.6	1109.9	603.2	61.3	75.8	131.7	274.8
41	FA793062005	Municipal securities	77.0	133.8	174.3	-108.4	-76.4	16.0	80.9
42	FA793063005	Corporate and foreign bonds	190.3	766.2	1068.5	451.3	90.9	690.4	743.4
43	**FA794035005**	**Loans**	**1487.9**	**1091.1**	**2954.1**	**3475.1**	**1023.8**	**1358.5**	**2774.6**
44	FA794041005	Short-term	898.2	358.0	1730.4	2146.0	402.1	792.7	2092.6
45	FA793065005	Long-term	589.7	733.1	1223.8	1329.0	621.8	565.8	682.0
46	**FA793081005**	**Equity and investment fund shares**	**-72.7**	**-185.6**	**-206.5**	**-409.2**	**-155.0**	**-170.5**	**-613.4**
47	FA793064105	Corporate equities	-286.4	-393.0	-177.6	-23.7	-304.2	-79.4	-213.2
48	FA793034005	Money market fund shares	141.2	163.8	184.7	-223.8	48.4	86.1	154.0
49	FA793064205	Mutual fund shares	-52.6	-80.1	-381.7	-211.8	-37.8	-316.6	-638.8
50	FA793092405	Equity in government-sponsored enterprises[3]	-4.0	-7.1	-2.3	18.9	0.7	-1.8	-2.0
51	FA793092105	U.S. direct investment abroad: equity	67.6	51.6	70.1	67.9	79.9	71.3	7.1
52	FA713164003	Stock in Federal Reserve Banks	-0.6	0.7	1.5	1.1	1.1	1.1	2.0
53	FA793094605	Equity investment in subsidiaries	62.2	78.4	98.9	-37.8	57.0	68.8	77.4
54	**FA793052005**	**Insurance, pension and standardized guarantee schemes**	**321.9**	**365.5**	**445.3**	**387.2**	**426.3**	**413.8**	**148.2**
55	**FA793096005**	**Other accounts receivable**	**616.7**	**434.5**	**370.4**	**-118.1**	**428.6**	**213.8**	**784.0**
56	**FA794194005**	**Net incurrence of liabilities**	**3490.5**	**9760.3**	**6889.6**	**1848.1**	**3172.0**	**3058.2**	**5109.5**
57	**FA794100005**	**Currency and deposits**	**961.6**	**6670.5**	**1712.7**	**-991.0**	**722.7**	**139.0**	**1351.3**
58	**FA794122005**	**Debt securities**	**466.9**	**908.2**	**721.3**	**1251.9**	**493.3**	**563.9**	**595.5**
59	FA423161705	Agency- and GSE-backed securities[3]	318.6	658.2	612.9	979.4	297.0	298.3	211.8
60	FA793163005	Corporate bonds	74.5	227.0	192.2	90.1	188.8	228.9	275.0

S12.i.a Financial business[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
61	FA793169175	Commercial paper	73.8	23.0	-83.8	182.5	7.5	36.7	108.8
62	**FA794141005**	**Loans (short-term)**	**162.0**	**-202.8**	**1877.9**	**1070.7**	**-994.3**	**-325.1**	**433.0**
63	**FA793181005**	**Equity and investment fund shares**	**1183.7**	**1211.2**	**1517.7**	**-230.0**	**1414.3**	**1850.3**	**1551.3**
64	FA793164105	Corporate equity issues	158.2	476.5	811.6	488.9	491.9	993.1	1279.8
65	FA634090005	Money market fund shares	712.8	763.5	439.5	17.6	1134.5	885.6	947.1
66	FA653164205	Mutual fund shares	207.2	-230.5	217.7	-798.1	-310.8	-168.8	-787.7
67	FA403192405	Equity in government-sponsored enterprises[3]	-3.7	-6.8	-0.9	20.0	4.1	-0.8	-1.3
68	FA793192105	Foreign direct investment in the U.S.: equity	42.3	8.6	26.4	80.5	30.5	58.4	6.3
69	FA662090003	Equity in noncorporate business	5.2	6.9	15.8	3.7	14.1	16.8	30.4
70	FA793194605	Equity investment by parent	62.2	78.4	98.9	-37.8	57.0	68.8	77.4
71	FA713164005	Equity in Federal Reserve Banks	-0.6	2.2	0.0	1.1	1.1	1.1	2.0
72	FA503194205	Equity investment in Federal Reserve facilities	0.0	112.5	-91.2	-5.9	-8.0	-3.9	-2.6
73	**FA583152005**	**Insurance, pension and standardized guarantee schemes**	**529.1**	**649.3**	**407.1**	**612.1**	**694.5**	**655.4**	**369.9**
74	**FA793196005**	**Other accounts payable**	**187.2**	**523.9**	**653.0**	**134.5**	**841.4**	**174.6**	**808.5**
		Addendum:							
75	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	60.8	20.8	415.3	371.1	87.7	196.2	491.0
		Other changes in volume account							
76	**FV798090185**	**Total other volume changes**	**-178.4**	**-9.5**	**435.8**	**314.8**	**56.1**	**59.5**	**209.8**
77	FV795013865	Disaster losses	0.0	0.0	-0.4	-1.5	0.0	-0.8	0.0
78	FV798090085	Other volume changes	-119.4	-4.8	49.7	23.7	96.9	34.5	51.1
79	FU797005045	Less: Statistical discrepancy (lines 33-75)[4]	59.0	4.8	-386.5	-292.6	40.8	-25.7	-158.7
		Revaluation account							
80	**FR795013865**	**Nonfinancial assets**	**32.7**	**20.2**	**220.9**	**265.3**	**9.9**	**42.2**	**38.2**
81	FR795013665	Structures (nonresidential)	36.8	16.5	178.8	224.5	1.1	26.8	30.2
82	FR795013265	Equipment	-0.7	5.0	47.0	40.2	10.4	6.9	20.3
83	FR795013765	Intellectual property products	-3.4	-1.3	-4.9	0.7	-1.6	8.5	-12.4
84	**FR794090005**	**Financial assets**	**6092.2**	**4513.8**	**4409.9**	**-10900.4**	**5831.0**	**4892.2**	**6942.2**
85	FR794000005	Currency and deposits	1.0	0.4	-0.8	0.1	-0.5	-1.2	1.0
86	FR794022005	Debt securities	1307.5	719.9	-1003.2	-4641.0	757.2	-263.4	928.1
87	FR794035005	Loans	0.0	0.0	0.0	0.0	0.0	0.1	0.0
88	FR793064105	Corporate equities	4611.2	3597.4	5074.5	-5951.8	4764.5	4978.7	5713.4
89	FR793064205	Mutual fund shares	1054.3	810.5	948.3	-1398.9	940.7	827.7	942.5
90	FR793092105	U.S. direct investment abroad: equity	194.6	79.0	195.4	-380.5	174.5	53.0	427.2
91	FR793052005	Insurance, pension, and standardized guarantee schemes	-981.7	-824.1	-936.3	1082.4	-787.0	-741.9	-1087.3
92	FR793096005	Other accounts receivable	-94.6	130.7	132.0	389.4	-18.5	39.2	17.3
93	**FR794194005**	**Liabilities**	**6393.3**	**4005.2**	**7175.7**	**-9139.2**	**5992.3**	**6959.3**	**7532.6**
94	FR793164105	Corporate equity issues	1811.8	479.4	3006.8	-2307.1	1624.2	2892.0	2832.6
95	FR653164205	Mutual fund shares	2782.5	2133.6	2428.5	-4077.3	2577.1	2253.8	2738.4
96	FR793192105	Foreign direct investment in the U.S.: equity	265.8	220.9	296.7	-500.2	258.5	291.7	263.5
97	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
98	FR793194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
99	FR583152005	Insurance, pension and standardized guarantee schemes	1604.8	1274.8	1521.6	-2244.7	1647.1	1572.4	1694.3
100	FR793196005	Other accounts payable	-71.5	-103.6	-78.0	-9.9	-114.6	-50.6	3.8
101	**FR792090095**	**Changes in net worth due to nominal holding gains/losses**	**-268.3**	**528.8**	**-2544.8**	**-1495.8**	**-151.5**	**-2024.9**	**-552.3**
		Changes in balance sheet account							
102	**FC792090095**	**Change in net worth (lines 30+33+76+101)**	**-268.4**	**572.2**	**-2052.1**	**-1086.4**	**68.4**	**-1745.8**	**64.1**
		Balance sheet account (end of period)							
103	**FL792000095**	**Total assets**	**111698.9**	**126041.9**	**138982.7**	**128962.3**	**138406.2**	**146719.4**	**159430.4**
104	**LM795013865**	**Nonfinancial assets[5]**	**1936.8**	**1984.4**	**2233.0**	**2512.8**	**2558.0**	**2648.6**	**2761.0**
105	LM795013665	Structures (nonresidential)	1033.2	1051.6	1225.2	1446.1	1445.3	1468.9	1493.6
106	LM795013265	Equipment	658.7	661.9	709.3	731.3	738.9	759.1	805.1
107	LM795013765	Intellectual property products	244.8	270.9	298.5	335.4	373.7	420.6	462.3
108	**FL794090005**	**Financial assets**	**109762.2**	**124057.5**	**136749.7**	**126449.5**	**135848.3**	**144070.9**	**156669.3**
109	**FL794000005**	**Currency and deposits**	**4221.7**	**6006.2**	**6582.9**	**5688.3**	**6375.1**	**5896.2**	**6115.3**
110	**FL794022005**	**Debt securities**	**26801.0**	**33754.1**	**35929.0**	**31076.9**	**32786.2**	**34423.0**	**37635.7**
111	FL793069175	Open market paper	465.5	387.6	429.0	534.4	621.4	625.2	715.6
112	FL793061105	Treasury securities	7767.6	12368.0	13375.5	11189.8	12135.7	13080.6	14470.1
113	FL793061705	Agency- and GSE-backed securities[3]	7527.2	8723.7	9105.2	8098.9	8348.7	8419.9	9005.9
114	FL793062005	Municipal securities	2030.2	2190.5	2352.3	1963.7	1933.4	1919.8	2002.4
115	FL793063005	Corporate and foreign bonds	9010.5	10084.4	10666.9	9290.1	9747.1	10377.5	11441.7

S12.i.a Financial business[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
116	**FL794035005**	**Loans**	**30384.2**	**31471.4**	**34988.9**	**38316.5**	**39334.1**	**40727.3**	**43506.5**
117	FL794041005	Short-term	14910.5	15273.2	17315.4	19317.4	19717.4	20548.8	22650.2
118	FL793065005	Long-term	15473.7	16198.2	17673.6	18999.1	19616.7	20178.5	20856.3
119	**FL793081005**	**Equity and investment fund shares**	**33691.5**	**37987.2**	**44021.6**	**35803.9**	**41458.5**	**47148.4**	**53684.6**
120	LM793064105	Corporate equities	22736.2	25915.4	30844.3	24868.8	29264.1	34163.4	39663.7
121	LM793064205	Mutual fund shares	6326.2	7056.5	7623.0	6012.3	6905.2	7416.3	7720.1
122	FL793034005	Money market fund shares	888.8	1052.7	1237.4	1013.6	1061.9	1148.0	1302.0
123	FL793092405	Equity in government-sponsored enterprises[3]	34.5	27.4	25.1	44.0	44.7	42.9	41.0
124	LM793092105	U.S. direct investment abroad: equity	1271.4	1444.0	1694.9	1263.8	1547.2	1677.3	2186.4
125	FL713164003	Stock in Federal Reserve Banks	31.7	32.4	33.9	35.0	36.1	37.2	39.2
126	FL793094605	Equity investment in subsidiaries	2402.7	2458.9	2563.1	2566.5	2599.3	2663.2	2732.3
127	**FL793052005**	**Insurance, pension and standardized guarantee schemes**	**8273.1**	**7884.3**	**7605.2**	**7464.5**	**7366.6**	**7100.8**	**6216.6**
128	**FL793096005**	**Other accounts receivable**	**6390.7**	**6954.3**	**7622.0**	**8099.3**	**8527.8**	**8775.3**	**9510.7**
129	**FL792100005**	**Total liabilities and net worth**	**111698.9**	**126041.9**	**138982.7**	**128962.3**	**138406.2**	**146719.4**	**159430.4**
130	**FL794194005**	**Liabilities**	**112039.8**	**125810.6**	**140803.5**	**131869.6**	**141245.0**	**151304.0**	**163950.8**
131	**FL794100005**	**Currency and deposits**	**20753.1**	**27423.6**	**29136.2**	**28145.2**	**28868.0**	**29007.0**	**30358.3**
132	**FL794122005**	**Debt securities**	**13666.9**	**14569.0**	**15604.0**	**16854.9**	**17342.0**	**17904.6**	**18498.6**
133	FL423161705	Agency- and GSE-backed securities[3]	9408.3	10066.5	10679.4	11658.8	11955.8	12254.1	12465.9
134	FL793163005	Corporate bonds	3706.0	3927.0	4432.8	4521.8	4704.4	4931.9	5205.4
135	FL793169175	Commercial paper	552.6	575.6	491.8	674.3	681.8	718.5	827.3
136	**FL794141005**	**Loans (short-term)**	**5017.2**	**4814.4**	**6796.8**	**7867.5**	**6873.2**	**6548.1**	**6981.1**
137	**FL793181005**	**Equity and investment fund shares**	**35580.2**	**39631.5**	**46862.4**	**39675.7**	**45493.3**	**52759.7**	**60155.1**
138	FL634090005	Money market fund shares	4002.5	4765.9	5205.5	5223.1	6357.6	7243.2	8190.2
139	LM793164105	Corporate equity issues	10167.1	11119.4	14937.8	13119.6	15211.2	19096.3	23208.7
140	LM653164205	Mutual fund shares	17659.5	19562.6	22208.8	17333.4	19599.7	21684.7	23635.4
141	FL403192405	Equity in government-sponsored enterprises[3]	48.6	41.8	40.9	60.8	64.9	64.1	62.9
142	LM793192105	Foreign direct investment in the U.S.: equity	1184.7	1446.3	1745.1	1212.2	1493.3	1826.9	2114.5
143	LM662090003	Equity in noncorporate business	83.5	90.3	106.1	109.8	123.8	140.6	171.0
144	FL793194605	Equity investment by parent	2402.7	2458.9	2563.1	2566.5	2599.3	2663.2	2732.3
145	FL713164005	Equity in Federal Reserve Banks	31.7	33.9	33.9	35.0	36.1	37.2	39.2
146	FL503194205	Equity investment in Federal Reserve facilities	0.0	112.5	21.3	15.4	7.4	3.5	0.8
147	**FL583152005**	**Insurance, pension and standardized guarantee schemes**	**32987.0**	**34970.9**	**37123.8**	**33921.5**	**36461.3**	**38744.9**	**40809.0**
148	**FL793196005**	**Other accounts payable**	**4035.5**	**4401.2**	**5280.2**	**5404.8**	**6207.4**	**6339.7**	**7148.7**
149	**FL792090095**	**Net worth**	**-340.9**	**231.4**	**-1820.8**	**-2907.2**	**-2838.8**	**-4584.6**	**-4520.4**

1. Financial business includes depository institutions, insurance companies, pension funds, the central bank, 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.

S121.i.a Central bank

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
		Current account							
1	**FA716902505**	**Gross value added**	**7.0**	**7.4**	**7.9**	**8.5**	**9.0**	**9.4**	**ND**
2	**FA716330085**	**Less: Consumption of fixed capital**	**0.9**	**0.9**	**1.0**	**1.1**	**1.2**	**1.3**	**ND**
3	**FA716902605**	**Equals: Net value added**	**6.2**	**6.5**	**7.0**	**7.4**	**7.8**	**8.1**	**ND**
4	FA716025005	Compensation of employees (paid)	2.6	2.8	3.0	3.1	3.4	3.2	ND
5	FA716020001	Wages and salaries	2.6	2.8	3.0	3.1	3.4	3.2	ND
6	FA716401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	ND
7	FA716240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	ND
8	FA716402101	Operating surplus, net	3.6	3.8	4.0	4.3	4.4	4.9	ND
9	**FA716140005**	**Net national income/Balance of primary incomes, net**	**-44.7**	**-12.7**	**-10.5**	**-107.3**	**-285.9**	**-231.8**	**ND**
10	FA716402101	Operating surplus, net	3.6	3.8	4.0	4.3	4.4	4.9	ND
11	FA716150105	Property income (received)	0.0	0.0	0.0	0.0	0.0	0.0	ND
12	FA716130101	Interest	0.0	0.0	0.0	0.0	0.0	0.0	ND
13	FA716121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	ND
14	FA713092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	ND
15	FA716150005	Less: Uses of property income (paid)	48.3	16.5	14.5	111.6	290.3	236.7	ND
16	FA716130001	Interest	48.3	16.5	14.5	111.6	290.3	236.7	ND
17	FA716120005	Distributed income of corporations	0.0	0.0	0.0	0.0	0.0	0.0	ND
18	FA716121001	Dividends	0.0	0.0	0.0	0.0	0.0	0.0	ND
19	FA716122001	Withdrawals from income of quasi-corporations[1]	0.0	0.0	0.0	0.0	0.0	0.0	ND
20	FA713192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	ND
21	FA716112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
22	**FA716140005**	**Net national income/Balance of primary incomes, net**	**-44.7**	**-12.7**	**-10.5**	**-107.3**	**-285.9**	**-231.8**	**ND**
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	ND
24	FA716403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	ND
25	**FA716012005**	**Equals: Disposable income, net**	**-44.7**	**-12.7**	**-10.5**	**-107.3**	**-285.9**	**-231.8**	**ND**
26	**FA716012005**	**Equals: Net saving**	**-44.7**	**-12.7**	**-10.5**	**-107.3**	**-285.9**	**-231.8**	**ND**
		Capital account							
27	**FA716006385**	**Net saving less capital transfers**	**-44.7**	**-12.7**	**-10.5**	**-107.3**	**-285.9**	**-231.8**	**ND**
28	FA716012005	Net saving	-44.7	-12.7	-10.5	-107.3	-285.9	-231.8	ND
29	FA715440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	ND
30	**FA715015085**	**Capital formation, net**	**-0.1**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**ND**
31	FA715013085	Gross fixed capital formation (nonresidential)	0.8	0.9	1.0	1.2	1.3	1.4	ND
32	FA716330085	Less: Consumption of fixed capital	0.9	0.9	1.0	1.1	1.2	1.3	ND
33	**FA715000995**	**Net lending (+) or borrowing (-), capital account (lines 27-30)**	**-44.6**	**-12.8**	**-10.6**	**-107.4**	**-286.0**	**-231.9**	**ND**
		Financial account							
34	**FA715000995**	**Net lending (+) or borrowing (-) (line 33)**	**-44.6**	**-12.8**	**-10.6**	**-107.4**	**-286.0**	**-231.9**	**ND**
35	**FA714090005**	**Net acquisition of financial assets**	**116.3**	**3082.7**	**1480.7**	**-198.6**	**-842.5**	**-845.4**	**-210.7**
36	FA714000005	Currency and deposits	-0.4	58.6	-46.2	-7.1	126.3	-125.9	0.6
37	FA714022005	Debt securities	-137.4	3217.0	1537.0	-175.9	-957.2	-719.6	-282.2
38	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	FA713061103	Treasury securities	99.1	2554.3	961.6	-188.2	-740.9	-515.3	-82.8
40	FA713061705	Agency- and GSE-backed securities[2]	-236.6	662.7	575.5	12.3	-216.3	-204.2	-199.5
41	FA713011525	Foreign bonds (official reserves)	0.1	0.1	-0.0	0.0	-0.0	-0.1	0.2
42	FA714041005	Loans (short-term)	255.6	-202.4	-11.1	-19.2	-13.4	-4.9	70.1
43	FA713064103	Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	FA713090005	Other accounts receivable	-1.5	9.4	1.0	3.6	1.8	4.9	0.9
45	**FA714194005**	**Net incurrence of liabilities**	**116.3**	**3082.7**	**1480.8**	**-198.5**	**-842.3**	**-845.2**	**-210.5**
46	FA714100005	Currency and deposits	83.6	3199.9	-487.9	-884.7	769.6	-262.7	241.8
47	FA712151003	Loans (security repurchase agreements)	32.6	-120.6	1967.0	706.5	-1498.9	-502.3	-426.2
48	FA713164005	Equity shares	-0.6	2.2	0.0	1.1	1.1	1.1	2.0
49	FA713193005	Other accounts payable	0.7	1.2	1.7	-21.4	-114.1	-81.3	-28.0
		Addendum:							
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	0.0	-0.1	-0.1	-0.1	-0.2	-0.3	-0.2
		Other changes in volume account							
51	**FV718090185**	**Total other volume changes**	**44.6**	**12.7**	**10.5**	**107.3**	**285.8**	**231.7**	**ND**
52	FV712010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
53	FV718090085	Other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	ND
54	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)	-44.6	-12.7	-10.5	-107.3	-285.8	-231.7	ND
		Revaluation account							

S121.i.a Central bank

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
55	**FR712010095**	**Nonfinancial assets**	**0.3**	**0.2**	**1.5**	**1.9**	**0.0**	**0.3**	**0.3**
56	FR715013665	Structures (nonresidential)	0.3	0.1	1.4	1.9	0.0	0.2	0.3
57	FR715013265	Equipment	-0.0	0.0	0.1	0.1	0.0	0.0	0.0
58	FR715013765	Intellectual property products	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0
59	**FR714090005**	**Financial assets**	**166.5**	**194.8**	**-227.9**	**-1210.0**	**131.7**	**-116.7**	**221.2**
60	FR714000005	Currency and deposits	1.0	0.4	-0.8	0.1	-0.5	-1.2	1.0
61	FR714022005	Debt securities	165.5	194.4	-227.1	-1210.1	132.2	-115.6	220.2
62	FR714041005	Loans (short-term)	0.0	0.0	0.0	0.0	0.0	0.1	0.0
63	**FR712000095**	**Changes in net worth due to nominal holding gains/losses**	**166.8**	**195.0**	**-226.4**	**-1208.1**	**131.7**	**-116.4**	**221.5**
		Changes in balance sheet account							
64	**FC712090095**	**Change in net worth (lines 30+33+51+63)**	**166.7**	**195.0**	**-226.4**	**-1208.0**	**131.7**	**-116.5**	**221.5**
		Balance sheet account (end of period)							
65	**FL712000095**	**Total assets**	**4341.7**	**7619.4**	**8873.8**	**7467.3**	**6756.6**	**5794.9**	**5805.9**
66	**LM712010095**	**Nonfinancial assets[4]**	**11.0**	**11.2**	**12.7**	**14.8**	**14.9**	**15.4**	**15.9**
67	LM715013665	Structures (nonresidential)	8.6	8.6	10.0	11.8	11.7	11.8	11.9
68	LM715013265	Equipment	1.2	1.2	1.2	1.3	1.3	1.3	1.4
69	LM715013765	Intellectual property products	1.2	1.3	1.5	1.7	1.9	2.2	2.5
70	**FL714090005**	**Financial assets**	**4330.7**	**7608.2**	**8861.0**	**7452.5**	**6741.6**	**5779.5**	**5790.1**
71	FL714000005	Currency and deposits	19.2	78.3	31.3	24.2	150.8	20.9	19.4
72	LM714022005	Debt securities	4017.9	7429.4	8739.4	7353.4	6527.6	5695.4	5636.5
73	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
74	LM713061103	Treasury securities	2540.7	5254.6	6052.1	5056.4	4403.1	3819.9	3854.9
75	LM713061705	Agency- and GSE-backed securities[2]	1471.1	2167.7	2681.1	2292.7	2120.7	1869.1	1771.2
76	LM713011525	Foreign bonds (official reserves)	6.1	7.2	6.2	4.4	3.9	6.5	10.4
77	FL714041005	Loans (short-term)	255.6	53.2	42.2	22.9	9.5	4.6	74.7
78	FL713064103	Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
79	FL713090005	Other accounts receivable	37.9	47.3	48.3	51.9	53.7	58.6	59.4
80	**FL712100005**	**Total liabilities and net worth**	**4341.7**	**7619.4**	**8873.8**	**7467.3**	**6756.6**	**5794.9**	**5805.9**
81	**FL714194005**	**Liabilities**	**4174.1**	**7256.8**	**8737.6**	**8539.1**	**7696.8**	**6851.6**	**6641.2**
82	FL714100005	Currency and deposits	3789.5	6989.4	6501.5	5616.8	6386.4	6123.7	6365.4
83	FL712151003	Loans (security repurchase agreements)	336.6	216.1	2183.0	2889.6	1390.7	888.4	462.2
84	FL713164005	Equity shares	31.7	33.9	33.9	35.0	36.1	37.2	39.2
85	FL713193005	Other accounts payable	16.3	17.5	19.2	-2.2	-116.3	-197.6	-225.6
86	**FL712090095**	**Net worth**	**167.6**	**362.5**	**136.2**	**-1071.9**	**-940.2**	**-1056.7**	**-835.2**

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.

S122.i.a Private depository institutions

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
		Current account							
1	**FA706902505**	**Gross value added**	**454.6**	**468.6**	**503.7**	**562.8**	**648.0**	**681.1**	**ND**
2	**FA706330081**	**Less: Consumption of fixed capital**	**49.2**	**55.0**	**58.7**	**65.9**	**72.5**	**78.2**	**0.0**
3	**FA706902605**	**Equals: Net value added**	**405.4**	**413.5**	**445.0**	**496.9**	**575.4**	**603.0**	**ND**
4	FA706025005	Compensation of employees (paid)	180.7	196.2	208.7	215.1	224.6	223.9	ND
5	FA706020001	Wages and salaries	180.7	196.2	208.7	215.1	224.6	223.9	ND
6	FA706401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	ND
7	FA706240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	ND
8	FA706402101	Operating surplus, net	224.7	217.4	236.3	281.8	350.9	379.0	ND
9	**FA706140005**	**Net national income/Balance of primary incomes, net**	**-130.6**	**-60.1**	**9.4**	**-43.5**	**-341.5**	**-463.5**	**ND**
10	FA706402101	Operating surplus, net	224.7	217.4	236.3	281.8	350.9	379.0	ND
11	FA706150105	Property income (received)	2.4	1.6	1.4	2.3	4.0	4.4	ND
12	FA706130101	Interest	0.0	0.0	0.0	0.0	0.0	0.0	ND
13	FA706121101	Distributed income of corporations (dividends)	2.4	1.6	1.4	2.3	4.0	4.4	ND
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	ND
15	FA706150005	Less: Uses of property income (paid)	357.7	279.1	228.3	327.6	696.4	846.9	ND
16	FA706130001	Interest	352.3	275.6	219.7	320.7	690.6	840.3	ND
17	FA706120005	Distributed income of corporations	0.0	0.0	0.0	0.0	0.0	0.0	ND
18	FA706121001	Dividends	0.0	0.0	0.0	0.0	0.0	0.0	ND
19	FA706122001	Withdrawals from income of quasi-corporations[1]	0.0	0.0	0.0	0.0	0.0	0.0	ND
20	FA703192281	Reinvested earnings on foreign direct investment	5.4	3.5	8.6	6.9	5.8	6.6	ND
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
22	**FA706140005**	**Net national income/Balance of primary incomes, net**	**-130.6**	**-60.1**	**9.4**	**-43.5**	**-341.5**	**-463.5**	**ND**
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	29.4	30.2	29.6	34.8	35.6	39.5	ND
24	FA706403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	ND
25	**FA706012005**	**Equals: Disposable income, net**	**-160.0**	**-90.3**	**-20.2**	**-78.3**	**-377.1**	**-503.0**	**ND**
26	**FA706012005**	**Equals: Net saving**	**-160.0**	**-90.3**	**-20.2**	**-78.3**	**-377.1**	**-503.0**	**ND**
		Capital account							
27	**FA706006385**	**Net saving less capital transfers**	**-160.0**	**-90.3**	**-20.2**	**-80.3**	**-377.1**	**-503.0**	**ND**
28	FA706012005	Net saving	-160.0	-90.3	-20.2	-78.3	-377.1	-503.0	ND
29	FA705440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	2.0	0.0	0.0	ND
30	**FA705015085**	**Capital formation, net**	**-49.2**	**-55.0**	**-58.7**	**-65.9**	**-72.5**	**-78.2**	**ND**
31	FA705013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	ND
32	FA706330081	Less: Consumption of fixed capital	49.2	55.0	58.7	65.9	72.5	78.2	0.0
33	**FA705000995**	**Net lending (+) or borrowing (-), capital account (lines 27-30)**	**-110.8**	**-35.3**	**38.5**	**-14.4**	**-304.6**	**-424.8**	**ND**
		Financial account							
34	**FA705000995**	**Net lending (+) or borrowing (-) (line 33)**	**-110.8**	**-35.3**	**38.5**	**-14.4**	**-304.6**	**-424.8**	**ND**
35	**FA704090005**	**Net acquisition of financial assets**	**870.7**	**3252.1**	**2409.2**	**675.1**	**485.7**	**203.8**	**1342.6**
36	**FA704000005**	**Currency and deposits**	**98.0**	**1520.3**	**665.4**	**-953.0**	**489.4**	**-342.0**	**136.0**
37	**FA704022005**	**Debt securities**	**215.3**	**1081.3**	**1347.5**	**-21.4**	**-446.9**	**126.2**	**164.7**
38	FA703069175	Open market paper	0.5	1.6	-2.1	-0.2	-0.1	0.1	-0.0
39	FA703061105	Treasury securities	126.3	302.8	467.7	58.3	-100.1	197.4	202.7
40	FA703061705	Agency- and GSE-backed securities[2]	110.0	693.4	606.0	-229.9	-201.0	-10.3	-19.8
41	FA703062005	Municipal securities	-26.6	61.9	65.4	-4.8	-60.2	-36.9	-16.3
42	FA703063005	Corporate and foreign bonds	5.1	21.5	210.3	155.1	-85.5	-24.0	-1.8
43	**FA704035005**	**Loans**	**495.6**	**503.3**	**240.1**	**1433.6**	**485.6**	**437.6**	**964.8**
44	FA704041005	Short-term	278.5	418.9	28.3	766.3	207.6	299.2	765.0
45	FA703065005	Long-term	217.0	84.5	211.8	667.3	278.0	138.4	199.8
46	**FA703081005**	**Equity and investment fund shares**	**8.9**	**0.4**	**15.7**	**29.2**	**-0.9**	**15.8**	**19.1**
47	FA703064105	Corporate equities	0.8	2.9	2.4	-1.9	2.5	11.7	4.9
48	FA703064205	Mutual fund shares	1.4	2.4	3.6	-3.7	-1.9	-1.5	1.5
49	FA703092405	Equity in government-sponsored enterprises[2]	-4.6	-9.7	-3.4	20.2	-0.1	-3.5	-3.4
50	FA763092100	U.S. direct investment abroad: equity	11.9	4.0	11.6	13.4	-2.5	8.0	14.1
51	FA713164003	Stock in Federal Reserve Banks	-0.6	0.7	1.5	1.1	1.1	1.1	2.0
52	**FA763040005**	**Insurance, pension and standardized guarantee schemes**	**6.7**	**6.1**	**13.3**	**6.5**	**-2.0**	**4.3**	**6.2**
53	**FA703096105**	**Other accounts receivable**	**46.3**	**140.8**	**127.2**	**180.1**	**-39.6**	**-38.1**	**51.9**
54	**FA704194005**	**Net incurrence of liabilities**	**993.3**	**3240.8**	**2166.6**	**465.1**	**573.9**	**296.2**	**1326.9**
55	**FA704100005**	**Currency and deposits**	**875.1**	**3465.7**	**2201.6**	**-102.4**	**-49.7**	**400.6**	**1108.6**
56	**FA704122005**	**Debt securities**	**60.8**	**103.1**	**-136.6**	**187.8**	**35.6**	**-0.1**	**22.4**
57	FA763163005	Corporate bonds	20.9	54.8	-64.8	68.2	-5.5	-15.0	4.2
58	FA703169175	Commercial paper	39.8	48.4	-71.8	119.5	41.1	14.8	18.2
59	**FA704141005**	**Loans (short-term)**	**-27.8**	**-243.0**	**-105.8**	**425.8**	**107.6**	**-173.5**	**-21.7**
60	**FA703181105**	**Equity and investment fund shares**	**89.8**	**89.4**	**139.5**	**-110.0**	**120.7**	**101.2**	**202.0**

S122.i.a Private depository institutions

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
61	FA763164105	Corporate equity issues	1.4	1.9	2.3	17.3	-8.5	-12.5	-0.6
62	FA753192103	Foreign direct investment in the U.S.: equity	5.5	8.2	-2.8	12.3	12.9	14.5	4.2
63	FA703194605	Equity investment by parent	83.0	79.4	140.0	-139.7	116.3	99.2	198.4
64	**FA703196005**	**Other accounts payable**	**-4.6**	**-174.4**	**67.9**	**64.0**	**359.7**	**-31.9**	**15.6**
		Addendum:							
65	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	-122.5	11.3	242.6	210.0	-88.2	-92.4	15.8
		Other changes in volume account							
66	**FV708090185**	**Total other volume changes**	**25.3**	**118.5**	**279.3**	**322.2**	**311.6**	**432.2**	**ND**
67	FV702010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	ND
68	FV708090085	Other volume changes	37.0	71.9	75.1	97.8	95.2	99.8	ND
69	FU707005045	Less: Statistical discrepancy (lines 33-67)[3]	11.7	-46.6	-204.1	-224.4	-216.4	-332.4	ND
		Revaluation account							
70	**FR702010095**	**Nonfinancial assets**	**9.2**	**4.8**	**61.6**	**79.5**	**1.5**	**13.3**	**ND**
71	FR705013665	Structures (nonresidential)	11.2	5.2	56.5	72.8	0.2	8.8	8.8
72	FR705013265	Equipment	-1.0	0.4	6.6	7.0	1.8	2.1	0.5
73	FR705013765	Intellectual property products	-1.0	-0.8	-1.5	-0.3	-0.5	2.4	-10.6
74	**FR704090005**	**Financial assets**	**140.4**	**159.5**	**-209.1**	**-670.2**	**100.7**	**6.7**	**135.7**
75	FR704022005	Debt securities	118.8	92.3	-148.9	-690.2	157.5	-8.9	194.7
76	FR703064105	Corporate equities	7.8	2.5	9.0	-7.1	5.8	8.4	12.2
77	FR703064205	Mutual fund shares	1.6	2.6	2.1	-4.0	2.0	1.8	2.2
78	FR763092100	U.S. direct investment abroad: equity	46.3	17.4	45.1	-85.5	39.0	9.2	103.2
79	FR703096105	Other accounts receivable	-34.2	44.6	-116.5	116.6	-103.5	-3.8	-176.6
80	**FR704194005**	**Liabilities**	**81.8**	**42.8**	**114.1**	**-185.5**	**52.2**	**106.8**	**95.3**
81	FR763164105	Corporate equity issues	22.5	-8.5	50.8	-65.5	-16.9	19.6	7.7
82	FR753192103	Foreign direct investment in the U.S.: equity	59.9	51.6	63.7	-118.8	69.4	86.6	88.2
83	FR703194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
84	FR753192305	Foreign direct investment in the U.S.: debt	-0.6	-0.3	-0.4	-1.1	-0.3	0.7	-0.5
85	**FR702090095**	**Changes in net worth due to nominal holding gains/losses**	**67.8**	**121.6**	**-261.6**	**-405.3**	**50.0**	**-86.8**	**39.1**
		Changes in balance sheet account							
86	**FC702090095**	**Change in net worth (lines 30+33+66+85)**	**-66.9**	**149.8**	**-2.5**	**-163.5**	**-15.5**	**-157.5**	**61.0**
		Balance sheet account (end of period)							
87	**FL702000095**	**Total assets**	**21781.0**	**25211.9**	**27483.5**	**27585.3**	**28187.7**	**28428.6**	**29927.0**
88	**LM702010095**	**Nonfinancial assets[4]**	**504.9**	**525.9**	**598.4**	**696.3**	**713.3**	**744.6**	**ND**
89	LM705013665	Structures (nonresidential)	325.9	334.5	390.8	464.6	465.6	474.8	484.0
90	LM705013265	Equipment	114.4	120.9	132.1	146.1	152.5	162.7	178.5
91	LM705013765	Intellectual property products	64.7	70.5	75.5	85.6	95.3	107.2	117.0
92	**FL704090005**	**Financial assets**	**21276.0**	**24686.1**	**26885.1**	**26889.0**	**27474.4**	**27683.9**	**29147.6**
93	**FL704000005**	**Currency and deposits**	**2990.2**	**4510.4**	**5175.8**	**4232.8**	**4722.3**	**4380.2**	**4516.2**
94	**LM704022005**	**Debt securities**	**4559.7**	**5733.3**	**6931.9**	**6220.3**	**5930.9**	**6048.3**	**6407.7**
95	FL703069175	Open market paper	0.7	2.3	0.3	0.1	0.0	0.1	0.0
96	LM703061105	Treasury securities	879.3	1203.2	1641.2	1579.7	1514.0	1722.7	1961.7
97	LM703061705	Agency- and GSE-backed securities[2]	2633.5	3374.3	3881.6	3212.8	3093.5	3060.4	3173.2
98	LM703062005	Municipal securities	391.6	460.9	520.8	458.4	415.1	374.0	367.4
99	LM703063005	Corporate and foreign bonds	654.6	692.7	888.0	969.4	908.4	891.1	905.4
100	**FL704035005**	**Loans**	**12594.9**	**13101.5**	**13340.5**	**14773.1**	**15257.7**	**15694.3**	**16667.1**
101	FL704041005	Short-term	6939.8	7363.4	7391.6	8158.0	8365.6	8664.7	9438.5
102	FL703065005	Long-term	5655.1	5738.1	5948.9	6615.2	6892.1	7029.6	7228.5
103	**FL703081005**	**Equity and investment fund shares**	**416.0**	**451.8**	**524.4**	**459.1**	**509.5**	**541.3**	**695.7**
104	LM703064105	Corporate equities	43.5	49.0	60.4	51.4	59.7	79.8	96.9
105	LM703064205	Mutual fund shares	11.3	16.3	22.0	14.3	14.4	14.8	18.5
106	FL703092405	Equity in government-sponsored enterprises[2]	28.5	18.8	15.4	35.6	35.5	32.0	28.7
107	LM763092100	U.S. direct investment abroad: equity	300.9	335.3	392.7	322.8	363.8	377.5	512.4
108	FL713164003	Stock in Federal Reserve Banks	31.7	32.4	33.9	35.0	36.1	37.2	39.2
109	**FL763040005**	**Insurance, pension and standardized guarantee schemes**	**178.8**	**184.8**	**198.2**	**204.7**	**202.7**	**207.0**	**213.2**
110	**FL703096105**	**Other accounts receivable**	**536.5**	**704.3**	**714.3**	**998.9**	**851.3**	**812.9**	**647.7**
111	**FL702100005**	**Total liabilities and net worth**	**21781.0**	**25211.9**	**27483.5**	**27585.3**	**28187.7**	**28428.6**	**29927.0**
112	**FL704194005**	**Liabilities**	**22044.7**	**25325.9**	**27600.0**	**27865.3**	**28483.1**	**28881.6**	**30319.0**
113	**FL704100005**	**Currency and deposits**	**16953.2**	**20418.9**	**22620.5**	**22518.1**	**22468.4**	**22869.0**	**23977.6**
114	**FL704122005**	**Debt securities**	**399.0**	**502.1**	**365.5**	**553.3**	**588.9**	**588.8**	**611.2**
115	FL763163005	Corporate bonds	201.7	256.5	191.7	259.9	254.5	239.5	243.6

S122.i.a Private depository institutions

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
116	FL703169175	Commercial paper	197.3	245.7	173.8	293.4	334.4	349.3	367.5
117	**FL704141005**	**Loans (short-term)**	**1251.7**	**1008.7**	**902.9**	**1328.7**	**1436.3**	**1262.8**	**1241.0**
118	**FL703181105**	**Equity and investment fund shares**	**2618.7**	**2748.9**	**2996.3**	**2687.5**	**2852.5**	**3055.2**	**3368.3**
119	LM763164105	Corporate equity issues	125.9	119.3	172.4	124.2	98.7	105.8	112.9
120	LM753192103	Foreign direct investment in the U.S.: equity	360.1	417.6	471.9	351.0	426.4	522.8	630.6
121	FL703194605	Equity investment by parent	2132.7	2212.0	2352.0	2212.4	2327.4	2426.6	2624.8
122	**FL703196005**	**Other accounts payable**	**822.1**	**647.4**	**714.8**	**777.7**	**1137.0**	**1105.8**	**1120.9**
123	**FL702090095**	**Net worth**	**-263.7**	**-114.0**	**-116.5**	**-279.9**	**-295.5**	**-453.0**	**-392.0**

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.

S128.i.a Insurance companies

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
		Current account							
1	**FA526902505**	**Gross value added**	**96.4**	**116.0**	**107.7**	**117.1**	**126.0**	**134.1**	**ND**
2	**FA526330081**	**Less: Consumption of fixed capital**	**39.6**	**43.4**	**48.4**	**52.9**	**55.8**	**59.6**	**0.0**
3	**FA526902605**	**Equals: Net value added**	**56.8**	**72.6**	**59.4**	**64.2**	**70.2**	**74.5**	**ND**
4	FA526025005	Compensation of employees (paid)	24.0	23.9	23.9	25.0	26.8	28.1	ND
5	FA526020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	ND
6	FA526401001	Employers' social contributions	24.0	23.9	23.9	25.0	26.8	28.1	ND
7	FA526240101	Taxes on production and imports less subsidies	32.8	48.7	35.5	39.2	43.4	46.5	ND
8	FA526402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	ND
9	**FA526140005**	**Net national income/Balance of primary incomes, net**	**263.5**	**233.3**	**235.4**	**253.3**	**344.4**	**367.8**	**ND**
10	FA526402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	ND
11	FA526150105	Property income (received)	286.9	253.5	264.6	277.8	375.8	400.3	ND
12	FA526130101	Interest	280.9	239.8	250.9	272.4	331.4	371.9	ND
13	FA526121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	ND
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	6.0	13.8	13.7	5.3	44.4	28.4	ND
15	FA526150005	Less: Uses of property income (paid)	23.4	20.3	29.2	24.5	31.4	32.5	ND
16	FA526130001	Interest	0.0	0.0	0.0	0.0	0.0	0.0	ND
17	FA526120005	Distributed income of corporations	23.4	20.3	29.2	24.5	31.4	32.5	ND
18	FA526121001	Dividends	20.8	18.8	27.3	22.7	29.1	29.8	ND
19	FA526122001	Withdrawals from income of quasi-corporations[1]	2.6	1.4	1.9	1.8	2.3	2.7	ND
20	FA523192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	ND
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
22	**FA526140005**	**Net national income/Balance of primary incomes, net**	**263.5**	**233.3**	**235.4**	**253.3**	**344.4**	**367.8**	**ND**
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	ND
24	FA526403001	Less: Other current transfers (paid)	21.3	-7.4	-14.8	36.8	86.8	125.2	ND
25	**FA526012005**	**Equals: Disposable income, net**	**242.2**	**240.6**	**250.2**	**216.5**	**257.6**	**242.6**	**ND**
26	**FA526012005**	**Equals: Net saving**	**242.2**	**240.6**	**250.2**	**216.5**	**257.6**	**242.6**	**ND**
		Capital account							
27	**FA526006385**	**Net saving less capital transfers**	**242.2**	**240.6**	**227.5**	**192.0**	**257.6**	**219.5**	**ND**
28	FA526012005	Net saving	242.2	240.6	250.2	216.5	257.6	242.6	ND
29	FA525440083	Less: Capital transfers paid (net)	0.0	0.0	22.7	24.5	0.0	23.1	ND
30	**FA525015085**	**Capital formation, net**	**7.7**	**13.8**	**13.8**	**2.4**	**6.3**	**8.2**	**ND**
31	FA525013081	Gross fixed capital formation (nonresidential)	47.3	57.2	62.1	55.3	62.2	67.8	ND
32	FA526330081	Less: Consumption of fixed capital	39.6	43.4	48.4	52.9	55.8	59.6	0.0
33	**FA525000995**	**Net lending (+) or borrowing (-), capital account (lines 27-30)**	**234.5**	**226.8**	**213.8**	**189.6**	**251.3**	**211.2**	**ND**
		Financial account							
34	**FA525000995**	**Net lending (+) or borrowing (-) (line 33)**	**234.5**	**226.8**	**213.8**	**189.6**	**251.3**	**211.2**	**ND**
35	**FA524090005**	**Net acquisition of financial assets**	**249.4**	**493.9**	**275.1**	**513.0**	**407.9**	**448.3**	**360.1**
36	**FA523020005**	**Currency and deposits**	**21.6**	**36.0**	**14.0**	**-26.2**	**32.8**	**9.4**	**30.5**
37	**FA524022005**	**Debt securities**	**156.2**	**238.6**	**243.2**	**258.4**	**167.9**	**429.4**	**332.1**
38	FA523069105	Open market paper	-4.0	4.4	2.7	-16.2	7.2	4.7	-13.0
39	FA523061105	Treasury securities	-13.6	5.9	28.8	32.0	46.6	112.3	9.0
40	FA523061705	Agency- and GSE-backed securities[2]	4.8	-40.8	-51.5	-4.7	26.9	41.0	49.9
41	FA523062005	Municipal securities	-5.6	20.3	-1.9	-3.7	-39.0	-24.9	-0.4
42	FA523063005	Corporate and foreign bonds	174.7	248.8	265.1	251.1	126.1	296.2	286.7
43	**FA524035005**	**Loans**	**59.4**	**28.1**	**56.6**	**68.4**	**44.8**	**75.7**	**72.0**
44	FA524041005	Short-term	4.2	3.3	5.7	-4.2	-3.0	9.1	8.1
45	FA523065005	Long-term (mortgages)	55.2	24.9	51.0	72.6	47.8	66.6	63.9
46	**FA523081005**	**Equity and investment fund shares**	**-78.4**	**-82.1**	**-204.5**	**-100.3**	**-163.9**	**-265.2**	**-271.7**
47	FA523064105	Corporate equities	-4.2	-23.8	-76.3	-41.4	-128.5	-178.0	-121.0
48	FA523034005	Money market fund shares	6.3	17.8	-5.4	21.7	29.2	10.5	18.3
49	FA523064205	Mutual fund shares	-87.5	-99.2	-139.3	-86.4	-111.9	-129.3	-133.6
50	FA523092405	Equity in government-sponsored enterprises[2]	0.6	3.1	1.1	-1.3	0.8	1.7	1.4
51	FA523092105	U.S. direct investment abroad: equity	6.4	20.0	15.5	7.1	46.4	29.9	-36.8
52	**FA523052005**	**Insurance, pension and standardized guarantee schemes**	**29.7**	**109.9**	**143.7**	**119.3**	**153.6**	**156.5**	**-14.4**
53	**FA523096005**	**Other accounts receivable**	**60.9**	**163.4**	**21.9**	**193.4**	**172.7**	**42.4**	**211.6**
54	**FA524194005**	**Net incurrence of liabilities**	**210.7**	**497.0**	**282.7**	**356.8**	**442.4**	**404.9**	**324.3**
55	**FA524141005**	**Loans (short-term)**	**1.4**	**23.1**	**5.3**	**36.2**	**4.3**	**23.1**	**11.0**
56	**FA523181105**	**Equity and investment fund shares**	**-17.1**	**-25.3**	**-25.8**	**-17.9**	**-23.7**	**-25.5**	**-35.7**
57	FA523164105	Corporate equity issues	-23.0	-18.3	-35.4	-46.7	-35.7	-42.3	-38.7
58	FA523192105	Foreign direct investment in the U.S.: equity	5.2	0.2	8.5	27.8	11.9	17.1	3.0
59	FA523194605	Equity investment by parent	0.7	-7.2	1.1	0.9	0.1	-0.3	0.0
60	**FA523152005**	**Insurance, pension and standardized guarantee schemes**	**121.0**	**260.8**	**145.4**	**320.9**	**225.1**	**341.6**	**69.4**

S128.i.a Insurance companies

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
61	**FA523196005**	**Other accounts payable**	**105.4**	**238.5**	**157.8**	**17.5**	**236.7**	**65.7**	**279.6**
		Addendum:							
62	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	38.7	-3.1	-7.6	156.2	-34.5	43.4	35.8
		Other changes in volume account							
63	**FV528090185**	**Total other volume changes**	**-216.5**	**-252.4**	**-202.2**	**59.9**	**-275.2**	**-159.3**	**ND**
64	FV522010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	ND
65	FV528090085	Other volume changes	-20.7	-22.4	19.3	93.2	10.5	8.6	ND
66	FU527005045	Less: Statistical discrepancy (lines 33-62)[3]	195.8	230.0	221.4	33.4	285.7	167.9	ND
		Revaluation account							
67	**FR522010095**	**Nonfinancial assets**	**5.4**	**3.1**	**33.8**	**43.4**	**1.0**	**7.9**	**7.9**
68	FR525013665	Structures (nonresidential)	6.5	2.7	31.8	39.5	-0.1	4.2	5.3
69	FR525013265	Equipment	-0.3	0.4	3.2	3.5	1.4	1.2	2.8
70	FR525013765	Intellectual property products	-0.8	0.1	-1.3	0.3	-0.2	2.5	-0.2
71	**FR524090005**	**Financial assets**	**995.7**	**485.8**	**396.4**	**-1643.8**	**677.6**	**384.5**	**657.6**
72	FR524022005	Debt securities	448.3	126.5	-172.3	-992.1	171.9	-62.8	198.4
73	FR523064105	Corporate equities	215.7	134.9	239.6	-218.3	229.3	232.1	212.3
74	FR523064205	Mutual fund shares	286.8	204.2	284.8	-339.5	235.2	201.4	204.7
75	FR523092105	U.S. direct investment abroad: equity	44.8	20.1	44.1	-93.6	41.3	13.7	79.5
76	FR523052005	Insurance, pension and standardized guarantee schemes	0.5	0.1	0.2	-0.2	0.1	0.1	0.1
77	FR523096005	Other accounts receivable	-0.3	-0.0	-0.0	0.0	-0.3	0.0	-37.4
78	**FR524194005**	**Liabilities**	**633.9**	**343.7**	**689.4**	**-681.1**	**578.5**	**743.7**	**553.9**
79	FR523164105	Corporate equity issues	132.4	-41.8	250.8	60.0	167.3	378.2	178.3
80	FR523192105	Foreign direct investment in the U.S.: equity	88.0	77.9	77.7	-190.8	58.7	67.5	56.7
81	FR523194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
82	FR523152005	Insurance, pension and standardized guarantee schemes	402.2	298.2	349.6	-530.4	345.2	288.5	312.6
83	FR523196005	Other accounts payable	11.3	9.4	11.3	-19.9	7.4	9.5	6.2
84	**FR522090095**	**Changes in net worth due to nominal holding gains/losses**	**367.2**	**145.2**	**-259.2**	**-919.2**	**100.2**	**-351.3**	**111.7**
		Changes in balance sheet account							
85	**FC522090095**	**Change in net worth (lines 30+33+63+84)**	**392.8**	**133.4**	**-233.9**	**-667.4**	**82.5**	**-291.1**	**160.4**
		Balance sheet account (end of period)							
86	**FL522000095**	**Total assets**	**11720.7**	**12719.4**	**13439.0**	**12355.1**	**13449.2**	**14299.5**	**15336.7**
87	**LM522010095**	**Nonfinancial assets[4]**	**314.5**	**333.5**	**381.5**	**428.4**	**436.9**	**454.5**	**474.0**
88	LM525013665	Structures (nonresidential)	180.5	184.3	215.6	252.3	249.1	250.1	251.7
89	LM525013265	Equipment	61.6	66.2	73.6	77.1	79.0	82.4	88.2
90	LM525013765	Intellectual property products	72.4	82.9	92.3	99.0	108.9	122.0	134.1
91	**FL524090005**	**Financial assets**	**11406.2**	**12386.0**	**13057.4**	**11926.7**	**13012.2**	**13845.0**	**14862.7**
92	**FL523020005**	**Currency and deposits**	**144.9**	**180.8**	**194.8**	**168.6**	**201.5**	**210.9**	**241.4**
93	**LM524022005**	**Debt securities**	**5337.3**	**5702.4**	**5773.4**	**5039.6**	**5379.4**	**5746.0**	**6276.6**
94	FL523069105	Open market paper	39.2	43.6	46.3	30.1	37.3	42.0	29.0
95	LM523061105	Treasury securities	374.8	404.7	422.4	392.8	445.6	549.8	571.8
96	LM523061705	Agency- and GSE-backed securities[2]	548.9	526.1	459.7	387.5	425.0	458.6	543.2
97	LM523062005	Municipal securities	507.0	540.0	530.8	440.0	415.1	377.6	374.6
98	LM523063005	Corporate and foreign bonds	3867.5	4188.0	4314.1	3789.4	4056.5	4318.0	4758.0
99	**FL524035005**	**Loans**	**836.7**	**864.9**	**921.5**	**989.9**	**1034.7**	**1110.5**	**1182.5**
100	FL524041005	Short-term	175.4	178.6	184.3	180.2	177.2	186.3	194.4
101	FL523065005	Long-term (mortgages)	661.4	686.2	737.2	809.8	857.6	924.2	988.1
102	**FL523081005**	**Equity and investment fund shares**	**3181.3**	**3467.5**	**3823.1**	**2997.1**	**3355.8**	**3532.8**	**3782.0**
103	LM523064105	Corporate equities	1176.7	1287.9	1451.2	1191.4	1292.3	1346.5	1437.8
104	FL523034005	Money market fund shares	84.4	102.1	96.7	118.4	147.7	158.2	176.5
105	LM523064205	Mutual fund shares	1621.1	1726.1	1871.6	1445.7	1569.0	1641.0	1712.1
106	FL523092405	Equity in government-sponsored enterprises[2]	5.4	8.5	9.6	8.4	9.2	10.9	12.3
107	FL523092105	U.S. direct investment abroad: equity	293.6	342.9	393.9	233.2	337.6	376.2	443.3
108	**FL523052005**	**Insurance, pension and standardized guarantee schemes**	**889.8**	**999.9**	**1143.7**	**1262.7**	**1416.4**	**1573.0**	**1558.7**
109	**FL523096005**	**Other accounts receivable**	**1016.3**	**1170.5**	**1201.0**	**1468.6**	**1624.4**	**1671.9**	**1821.6**
110	**FL522100005**	**Total liabilities and net worth**	**11720.7**	**12719.4**	**13439.0**	**12355.1**	**13449.2**	**14299.5**	**15336.7**
111	**FL524194005**	**Liabilities**	**11043.6**	**11908.9**	**12862.3**	**12445.7**	**13457.4**	**14598.7**	**15475.6**
112	**FL524141005**	**Loans (short-term)**	**113.0**	**136.0**	**141.3**	**177.6**	**181.9**	**205.0**	**215.9**
113	**FL523181105**	**Equity and investment fund shares**	**1513.7**	**1549.1**	**1833.0**	**1592.2**	**1785.2**	**2198.1**	**2396.0**
114	LM523164105	Corporate equity issues	1108.2	1048.1	1263.5	1276.9	1408.4	1751.2	1890.8
115	FL523192105	Foreign direct investment in the U.S.: equity	395.8	498.4	565.9	310.8	372.1	442.6	505.3

S128.i.a Insurance companies

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
116	FL523194605	Equity investment by parent	9.7	2.5	3.6	4.5	4.6	4.3	0.0
117	**FL523152005**	**Insurance, pension and standardized guarantee schemes**	**8343.9**	**8902.9**	**9398.0**	**9188.5**	**9758.8**	**10388.9**	**10771.0**
118	**FL523196005**	**Other accounts payable**	**1073.0**	**1320.9**	**1489.9**	**1487.4**	**1731.5**	**1806.8**	**2092.6**
119	**FL522090095**	**Net worth**	**677.1**	**810.6**	**576.7**	**-90.7**	**-8.2**	**-299.2**	**-138.9**

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

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

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

4. Excludes land.

S129.i.a Pension funds

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
		Current account							
1	**FA596902505**	**Gross value added**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**ND**
2	**FA596330081**	**Less: Consumption of fixed capital**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3	**FA596902605**	**Equals: Net value added**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**ND**
4	FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	ND
5	FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	ND
6	FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	ND
7	FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	ND
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	ND
9	**FA596140005**	**Net national income/Balance of primary incomes, net**	**688.4**	**662.2**	**661.3**	**659.4**	**707.4**	**725.9**	**ND**
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	ND
11	FA596150105	Property income (received)	688.4	662.2	661.3	659.4	707.4	725.9	ND
12	FA596130101	Interest	499.2	460.7	451.7	452.5	506.4	521.9	ND
13	FA596121101	Distributed income of corporations (dividends)	189.2	201.5	209.6	206.9	201.0	204.0	ND
14	FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	ND
15	FA596150005	Less: Uses of property income (paid)	0.0	0.0	0.0	0.0	0.0	0.0	ND
16	FA596130001	Interest	0.0	0.0	0.0	0.0	0.0	0.0	ND
17	FA596120005	Distributed income of corporations	0.0	0.0	0.0	0.0	0.0	0.0	ND
18	FA596121001	Dividends	0.0	0.0	0.0	0.0	0.0	0.0	ND
19	FA596122001	Withdrawals from income of quasi-corporations[1]	0.0	0.0	0.0	0.0	0.0	0.0	ND
20	FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	ND
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
22	**FA596140005**	**Net national income/Balance of primary incomes, net**	**688.4**	**662.2**	**661.3**	**659.4**	**707.4**	**725.9**	**ND**
23	FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	ND
24	FA596403105	Plus: Other current transfers received, net	413.3	404.1	452.5	467.8	468.5	536.2	ND
25	**FA596012005**	**Equals: Disposable income, net**	**1101.7**	**1066.3**	**1113.7**	**1127.2**	**1175.8**	**1262.1**	**ND**
26	**FA596012005**	**Equals: Net saving**	**1101.7**	**1066.3**	**1113.7**	**1127.2**	**1175.8**	**1262.1**	**ND**
		Capital account							
27	**FA596006385**	**Net saving less capital transfers**	**1101.7**	**1066.3**	**1113.7**	**1134.8**	**1221.7**	**1262.1**	**ND**
28	FA596012005	Net saving	1101.7	1066.3	1113.7	1127.2	1175.8	1262.1	ND
29	FA575440043	Less: Capital transfers (net)	0.0	0.0	0.0	-7.6	-45.9	0.0	-0.0
30	**FA595015085**	**Capital formation, net**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**ND**
31	FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	ND
32	FA596330081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	**FA595000995**	**Net lending (+) or borrowing (-), capital account (lines 27-30)**	**1101.7**	**1066.3**	**1113.7**	**1134.8**	**1221.7**	**1262.1**	**ND**
		Addenda:							
34	FA596403105	Other current transfers received, net (line 24)	413.3	404.1	452.5	467.8	468.5	536.2	ND
35	FA596403115	Contributions received	554.7	513.7	526.0	466.6	483.6	532.0	ND
36	FA596403125	Claims to pension benefits	-124.4	-138.4	-123.6	-181.1	-211.5	-180.3	ND
37	FA596403133	Actual employer contributions	0.0	0.0	0.0	0.0	0.0	0.0	ND
38	FA596403143	Imputed employer contributions	-124.4	-138.4	-123.6	-181.1	-211.5	-180.3	ND
39	FA596403153	Actual household contributions	0.0	0.0	0.0	0.0	0.0	0.0	ND
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	0.0	0.0	0.0	0.0	0.0	0.0	ND
41	FA596403163	Household pension contribution supplements	688.4	662.2	661.3	659.4	707.4	725.9	ND
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	9.4	10.1	11.7	11.8	12.3	13.6	ND
43	FA596403033	Less: benefit payments and withdrawals	0.0	0.0	0.0	0.0	0.0	0.0	ND
44	FA596403043	Less: net change in benefit entitlements from DB plans	141.4	109.6	73.5	-1.2	15.1	-4.3	ND
45	FA596403053	Less: net change in assets from current transaction for DC plans	0.0	0.0	0.0	0.0	0.0	0.0	ND
		Financial account							
46	**FA595000995**	**Net lending (+) or borrowing (-) (line 33)**	**1101.7**	**1066.3**	**1113.7**	**1134.8**	**1221.7**	**1262.1**	**ND**
47	**FA594090005**	**Net acquisition of financial assets**	**408.4**	**388.7**	**258.1**	**291.8**	**508.6**	**307.4**	**294.2**
48	**FA594000005**	**Currency and deposits**	**0.4**	**2.7**	**5.0**	**-4.0**	**-10.3**	**18.7**	**-7.3**
49	FA593020005	Currency and transferable deposits	11.5	2.4	4.4	-5.2	-6.2	21.7	-6.6
50	FA593030005	Time and savings deposits	-11.1	0.2	0.6	1.2	-4.1	-3.0	-0.7
51	**FA594022005**	**Debt securities**	**-90.1**	**166.4**	**337.6**	**-37.4**	**122.2**	**232.2**	**203.6**
52	FA593069105	Open market paper	-7.1	1.7	12.9	-16.2	0.6	-1.0	2.0
53	FA593061105	Treasury securities	20.0	6.0	149.0	-42.0	121.6	119.0	92.5
54	FA593061705	Agency- and GSE-backed securities[2]	35.6	40.5	39.5	-32.0	15.4	32.6	34.0
55	FA593062045	Municipal securities	-1.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0
56	FA593063005	Corporate and foreign bonds	-137.6	118.3	136.1	52.8	-15.5	81.6	75.2
57	**FA594035005**	**Loans**	**125.4**	**149.6**	**182.0**	**254.6**	**270.1**	**294.3**	**443.1**
58	FA594041005	Short-term	127.4	149.3	181.1	261.6	265.1	290.8	439.0

S129.i.a Pension funds

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
59	FA593065005	Long-term (mortgages)	-2.0	0.3	0.8	-7.1	5.0	3.4	4.1
60	FA593081005	Equity and investment fund shares	-161.0	-124.3	-652.4	-105.9	-238.2	-411.5	-433.4
61	FA593064105	Corporate equities	-218.1	-165.8	-416.6	31.6	-312.4	-239.9	47.5
62	FA593034005	Money market fund shares	23.7	24.8	10.1	-15.9	-1.8	14.2	25.7
63	FA593064205	Mutual fund shares	33.4	16.6	-246.0	-121.7	76.0	-185.8	-506.7
64	FA593052025	Insurance, pension and standardized guarantee schemes	281.5	245.6	284.3	257.4	270.8	249.0	152.5
65	FA593093005	Other accounts receivable	252.3	-51.3	101.7	-72.8	94.0	-75.2	-64.3
66	FA594190005	Net incurrence of liabilities (pension entitlements)	408.1	388.5	261.7	291.1	469.4	313.8	300.4
		Addendum:							
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	0.3	0.2	-3.6	0.7	39.2	-6.3	-6.2
		Other changes in volume account							
68	FV598090185	Total other volume changes	-1170.6	-1056.4	-1126.1	-1167.9	-1111.2	-1255.6	ND
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	ND
70	FV598090085	Other volume changes	-69.2	9.7	-8.8	-33.8	71.3	12.8	ND
71	FU597005045	Less: Statistical discrepancy (lines 33-67)[3]	1101.4	1066.1	1117.3	1134.1	1182.6	1268.4	ND
		Revaluation account							
72	FR592010095	Nonfinancial assets	0.2	0.1	1.3	2.1	-0.2	0.4	0.6
73	FR595013665	Structures (nonresidential)	0.2	0.1	1.3	2.0	-0.1	0.2	0.6
74	FR595013265	Equipment	-0.0	0.0	0.0	0.0	0.0	0.0	0.1
75	FR595013765	Intellectual property products	-0.0	-0.0	-0.0	0.0	-0.1	0.1	-0.1
76	FR594090005	Financial assets	1197.2	971.7	1150.2	-1718.1	1266.3	1287.7	1380.0
77	FR594022005	Debt securities	170.6	119.0	-139.5	-474.8	93.4	-25.9	78.7
78	FR593064105	Corporate equities	1198.7	1008.9	1487.9	-1245.3	1204.5	1350.0	1461.0
79	FR593064205	Mutual fund shares	765.9	603.7	661.3	-1055.4	703.5	624.4	735.6
80	FR593052025	Insurance, pension, and standardized guarantee schemes	-982.1	-824.2	-936.4	1082.6	-787.1	-742.0	-1087.3
81	FR593093005	Other accounts receivable	44.2	64.3	76.9	-25.2	52.0	81.2	192.0
82	FR594190005	Liabilities (pension entitlements)	1202.6	976.6	1172.0	-1714.3	1301.8	1283.9	1381.6
83	FR592090095	Changes in net worth due to nominal holding gains/losses	-5.1	-4.7	-20.5	-1.7	-35.7	4.2	-1.1
		Changes in balance sheet account							
84	FC592090095	Change in net worth (lines 30+33+68+83)	-74.0	5.1	-32.9	-34.8	74.8	10.7	53.8
		Balance sheet account (end of period)							
85	FL592000095	Total assets	24470.2	25900.2	27525.1	24497.5	26541.9	28206.0	29941.9
86	LM592010095	Nonfinancial assets[4]	8.3	8.2	13.1	22.0	28.6	35.3	42.1
87	LM595013665	Structures (nonresidential)	7.1	7.1	9.0	16.2	21.4	26.8	32.3
88	LM595013265	Equipment	0.4	0.3	1.0	1.4	1.8	2.2	2.7
89	LM595013765	Intellectual property products	0.9	0.8	3.1	4.4	5.4	6.3	7.1
90	FL594090005	Financial assets	24461.9	25892.0	27512.1	24475.5	26513.3	28170.7	29899.8
91	FL594000005	Currency and deposits	65.9	68.6	73.7	69.7	59.4	78.1	70.8
92	FL593020005	Currency and transferable deposits	47.2	49.6	54.0	48.9	42.7	64.3	57.7
93	FL593030005	Time and savings deposits	18.8	19.0	19.6	20.8	16.8	13.8	13.1
94	LM594022005	Debt securities	2582.1	2867.5	3065.5	2553.3	2788.9	2995.2	3277.5
95	FL593069105	Open market paper	47.7	49.4	62.3	46.1	46.7	45.7	47.7
96	LM593061105	Treasury securities	796.7	839.9	944.1	767.4	907.4	1014.3	1144.0
97	LM593061705	Agency- and GSE-backed securities[2]	403.5	441.3	469.7	392.0	416.7	452.1	497.5
98	LM593062045	Municipal securities	0.1	0.0	0.0	0.0	0.0	0.0	0.0
99	LM593063005	Corporate and foreign bonds	1334.1	1536.9	1589.4	1347.8	1418.1	1483.1	1588.3
100	FL594035005	Loans	2181.7	2331.3	2513.3	2767.9	3038.0	3332.2	3775.3
101	FL594041005	Short-term	2150.6	2299.9	2481.0	2742.6	3007.7	3298.5	3737.6
102	FL593065005	Long-term (mortgages)	31.2	31.4	32.3	25.2	30.2	33.7	37.7
103	FL593081005	Equity and investment fund shares	10785.1	12248.4	13735.2	11328.6	12923.4	14486.4	16249.6
104	LM593064105	Corporate equities	5887.8	6705.9	7767.3	6553.6	7380.7	8490.8	9999.3
105	FL593034005	Money market fund shares	203.6	228.5	238.6	222.7	220.9	235.1	260.8
106	LM593064205	Mutual fund shares	4693.7	5314.1	5729.4	4552.3	5321.8	5760.5	5989.5
107	FL593052025	Insurance, pension and standardized guarantee schemes	7139.5	6630.6	6190.3	5920.0	5666.5	5235.8	4355.8
108	FL593093005	Other accounts receivable	1707.5	1745.5	1934.1	1836.0	2037.0	2043.0	2170.8
109	FL592000095	Total liabilities and net worth	24470.2	25900.2	27525.1	24497.5	26541.9	28206.0	29941.9
110	FL594190005	Liabilities (pension entitlements)	24643.1	26068.0	27725.8	24733.0	26702.5	28356.0	30038.1
111	FL592090095	Net worth	-172.9	-167.7	-200.6	-235.5	-160.6	-150.0	-96.2

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.

S12R.i.a Other financial business[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
		Current account							
1	**FA856902505**	**Gross value added**	**1042.5**	**1066.1**	**1203.0**	**1243.1**	**1213.7**	**1310.6**	**ND**
2	**FA856330085**	**Less: Consumption of fixed capital**	**153.1**	**158.2**	**166.4**	**182.3**	**194.5**	**205.8**	**367.7**
3	**FA856902605**	**Equals: Net value added**	**889.4**	**907.8**	**1036.5**	**1060.8**	**1019.2**	**1104.8**	**ND**
4	FA856025005	Compensation of employees (paid)	644.3	689.5	755.0	777.5	805.0	860.1	ND
5	FA856020005	Wages and salaries	543.8	588.5	648.4	667.3	683.7	729.8	ND
6	FA856401005	Employers' social contributions	100.5	101.0	106.6	110.2	121.3	130.3	ND
7	FA856240105	Taxes on production and imports less subsidies	36.5	22.9	29.6	44.5	45.6	49.7	ND
8	FA856402105	Operating surplus, net	208.6	195.5	251.9	238.8	168.6	195.0	ND
9	**FA856140005**	**Net national income/Balance of primary incomes, net**	**-450.6**	**-635.0**	**-645.7**	**-439.0**	**-66.1**	**127.1**	**ND**
10	FA856402105	Operating surplus, net	208.6	195.5	251.9	238.8	168.6	195.0	ND
11	FA856150105	Property income (received)	1838.9	1417.4	1410.8	2026.0	3041.6	3438.5	ND
12	FA856130105	Interest	1447.3	1055.2	968.9	1543.8	2562.4	2895.5	ND
13	FA856121105	Distributed income of corporations (dividends)	368.4	340.1	405.8	443.0	484.8	518.1	ND
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	23.2	22.0	36.1	39.2	-5.6	24.9	ND
15	FA856150005	Less: Uses of property income (paid)	2498.1	2247.9	2308.4	2703.7	3276.3	3506.5	ND
16	FA856130005	Interest	1646.7	1315.9	1246.1	1619.9	2179.4	2381.6	ND
17	FA856120005	Distributed income of corporations	839.0	923.0	1038.3	1064.6	1081.6	1107.5	ND
18	FA856121005	Dividends	809.1	863.6	976.0	1005.4	1016.2	1037.1	ND
19	FA856122005	Withdrawals from income of quasi-corporations[2]	29.9	59.4	62.3	59.3	65.4	70.4	ND
20	FA853192285	Reinvested earnings on foreign direct investment	12.4	9.0	24.1	19.1	15.3	17.3	ND
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	ND
22	**FA856140005**	**Net national income/Balance of primary incomes, net**	**-450.6**	**-635.0**	**-645.7**	**-439.0**	**-66.1**	**127.1**	**ND**
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	71.0	68.9	95.5	93.9	90.6	100.6	ND
24	FA856403005	Less: Other current transfers (paid)	439.2	447.0	497.7	509.9	496.0	551.9	ND
25	**FA856012005**	**Equals: Disposable income, net**	**-960.8**	**-1150.9**	**-1238.9**	**-1042.8**	**-652.6**	**-525.5**	**ND**
26	**FA856012005**	**Equals: Net saving**	**-960.8**	**-1150.9**	**-1238.9**	**-1042.8**	**-652.6**	**-525.5**	**ND**
		Capital account							
27	**FA856006385**	**Net saving less capital transfers**	**-960.8**	**-1150.9**	**-1253.7**	**-1044.5**	**-652.6**	**-527.1**	**ND**
28	FA856012005	Net saving	-960.8	-1150.9	-1238.9	-1042.8	-652.6	-525.5	ND
29	FA855440085	Less: Capital transfers paid (net)	0.0	0.0	14.8	1.7	0.0	1.7	ND
30	**FA855015085**	**Capital formation, net**	**100.2**	**68.6**	**73.0**	**79.5**	**101.3**	**119.0**	**ND**
31	FA855013085	Gross fixed capital formation (nonresidential)	253.3	226.8	239.4	261.8	295.8	324.7	ND
32	FA856330085	Less: Consumption of fixed capital	153.1	158.2	166.4	182.3	194.5	205.8	367.7
33	**FA855000995**	**Net lending (+) or borrowing (-), capital account (lines 27-30)**	**-1061.0**	**-1219.5**	**-1326.7**	**-1124.0**	**-753.9**	**-646.1**	**ND**
		Financial account							
34	**FA855000995**	**Net lending (+) or borrowing (-) (line 33)**	**-1061.0**	**-1219.5**	**-1326.7**	**-1124.0**	**-753.9**	**-646.1**	**ND**
35	**FA854090005**	**Net acquisition of financial assets**	**1906.4**	**2563.8**	**2881.8**	**937.8**	**2700.0**	**3140.3**	**3814.2**
36	**FA854000005**	**Currency and deposits**	**54.9**	**166.5**	**-93.5**	**85.6**	**56.3**	**-10.3**	**64.3**
37	**FA854022005**	**Debt securities**	**879.1**	**1588.2**	**-268.4**	**-234.8**	**1955.3**	**1820.5**	**1864.7**
38	FA853069175	Open market paper	-18.4	-28.7	-21.0	137.1	-12.6	-9.2	101.9
39	FA853061105	Treasury securities	367.5	1433.6	-248.7	-579.8	1428.6	1142.7	871.7
40	FA853061705	Agency- and GSE-backed securities[3]	271.8	-245.8	-566.4	315.5	450.8	272.7	410.3
41	FA853062005	Municipal securities	110.2	51.6	110.7	-99.9	22.8	77.9	97.5
42	FA853063005	Corporate and foreign bonds	148.0	377.5	457.0	-7.8	65.7	336.6	383.3
43	**FA854035005**	**Loans**	**551.9**	**612.5**	**2486.5**	**1737.7**	**236.8**	**555.8**	**1224.6**
44	FA854041005	Short-term	232.5	-11.1	1526.3	1141.5	-54.2	198.4	810.4
45	FA813065005	Long-term (mortgages)	319.4	623.5	960.1	596.2	291.0	357.4	414.2
46	**FA813081005**	**Equity and investment fund shares**	**157.7**	**20.4**	**634.7**	**-232.2**	**248.0**	**490.4**	**72.7**
47	FA813064105	Corporate equities	-64.9	-206.4	312.8	-12.0	134.1	326.8	-144.6
48	FA813034005	Money market fund shares	111.2	121.2	180.1	-229.7	20.9	61.4	109.9
49	FA813092405	Equity in government-sponsored enterprises[3]	-0.0	-0.5	-0.0	-0.0	-0.0	-0.0	0.0
50	FA803092105	U.S. direct investment abroad: equity	49.2	27.6	43.0	47.4	35.9	33.4	29.9
51	FA793094605	Equity investment in subsidiaries	62.2	78.4	98.9	-37.8	57.0	68.8	77.4
52	**FA733040005**	**Insurance, pension and standardized guarantee schemes**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**
53	**FA853096005**	**Other accounts receivable**	**258.8**	**172.3**	**118.6**	**-422.5**	**199.7**	**279.8**	**584.0**
54	**FA854194005**	**Net incurrence of liabilities**	**1762.1**	**2551.3**	**2697.9**	**933.5**	**2528.6**	**2888.4**	**3368.3**
55	**FA403197033**	**Currency and deposits**	**2.8**	**4.9**	**-1.0**	**-3.9**	**2.8**	**1.2**	**0.9**
56	**FA814122005**	**Debt securities**	**406.2**	**805.1**	**857.9**	**1064.1**	**457.8**	**564.1**	**573.1**
57	FA423161705	Agency- and GSE-backed securities[3]	318.6	658.2	612.9	979.4	297.0	298.3	211.8
58	FA813163005	Corporate bonds	53.6	172.2	256.9	21.8	194.3	243.8	270.8
59	FA813169105	Commercial paper	34.0	-25.4	-11.9	62.9	-33.6	21.9	90.5
60	**FA814141005**	**Loans (short-term)**	**155.8**	**137.7**	**11.3**	**-97.8**	**392.7**	**327.6**	**870.0**

S12R.i.a Other financial business[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
61	**FA853181005**	**Equity and investment fund shares**	**1111.6**	**1144.9**	**1404.0**	**-103.3**	**1316.2**	**1773.5**	**1383.0**
62	FA813164105	Corporate equity issues	179.9	492.9	844.7	518.2	536.1	1048.0	1319.1
63	FA634090005	Money market fund shares	712.8	763.5	439.5	17.6	1134.5	885.6	947.1
64	FA653164205	Mutual fund shares	207.2	-230.5	217.7	-798.1	-310.8	-168.8	-787.7
65	FA403192405	Equity in government-sponsored enterprises[3]	-3.7	-6.8	-0.9	20.0	4.1	-0.8	-1.3
66	FA803192105	Foreign direct investment in the U.S.: equity	31.6	0.2	20.7	40.3	5.7	26.9	-0.9
67	FA662090003	Equity in noncorporate business	5.2	6.9	15.8	3.7	14.1	16.8	30.4
68	FA803194605	Equity investment by parent	-21.5	6.3	-42.2	100.9	-59.3	-30.2	-120.9
69	FA503194205	Equity investment in Federal Reserve facilities	0.0	112.5	-91.2	-5.9	-8.0	-3.9	-2.6
70	**FA813196005**	**Other accounts payable**	**85.6**	**458.7**	**425.7**	**74.4**	**359.2**	**222.0**	**541.3**
		Addendum:							
71	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	144.3	12.5	183.9	4.3	171.4	251.8	445.9
		Other changes in volume account							
72	**FV858090185**	**Total other volume changes**	**1138.8**	**1168.1**	**1474.3**	**993.3**	**845.2**	**810.4**	**ND**
73	FV812010095	Disaster losses	0.0	0.0	-0.4	-1.5	0.0	-0.8	ND
74	FV858090085	Other volume changes	-66.5	-64.0	-35.8	-133.5	-80.0	-86.7	ND
75	FU857005045	Less: Statistical discrepancy (lines 33-71)[4]	-1205.3	-1232.0	-1510.6	-1128.4	-925.3	-897.9	ND
		Revaluation account							
76	**FR812010095**	**Nonfinancial assets**	**17.6**	**12.0**	**122.8**	**138.4**	**7.4**	**20.4**	**ND**
77	FR815013665	Structures (nonresidential)	18.5	8.4	87.7	108.3	1.1	13.3	15.1
78	FR815013265	Equipment	0.7	4.2	37.1	29.5	7.2	3.6	16.9
79	FR815013765	Intellectual property products	-1.5	-0.6	-2.1	0.6	-0.9	3.5	-1.5
80	**FR854090005**	**Financial assets**	**3592.4**	**2701.9**	**3300.4**	**-5658.2**	**3654.6**	**3330.0**	**4547.7**
81	FR854022005	Debt securities	404.2	187.6	-315.4	-1273.8	202.2	-50.2	236.1
82	FR813064105	Corporate equities	3188.9	2451.0	3338.0	-4481.0	3324.9	3388.2	4027.9
83	FR803092105	U.S. direct investment abroad: equity	103.5	41.4	106.2	-201.4	94.1	30.2	244.4
84	FR853096005	Other accounts receivable	-104.2	21.8	171.6	298.0	33.3	-38.2	39.3
85	**FR854194005**	**Liabilities**	**4475.0**	**2642.1**	**5200.3**	**-6558.3**	**4059.7**	**4824.9**	**5501.8**
86	FR813164105	Corporate equity issues	1656.9	529.7	2705.2	-2301.6	1473.8	2494.2	2646.6
87	FR653164205	Mutual fund shares	2782.5	2133.6	2428.5	-4077.3	2577.1	2253.8	2738.4
88	FR803192105	Foreign direct investment in the U.S.: equity	117.9	91.4	155.3	-190.6	130.4	137.6	118.6
89	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90	FR803194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
91	FR813196005	Other accounts payable	-82.2	-112.6	-88.8	11.2	-121.7	-60.8	-1.9
92	**FR852090095**	**Changes in net worth due to nominal holding gains/losses**	**-865.0**	**71.8**	**-1777.1**	**1038.4**	**-397.7**	**-1474.6**	**-923.5**
		Changes in balance sheet account							
93	**FC852090095**	**Change in net worth (lines 30+33+72+92)**	**-687.0**	**88.9**	**-1556.5**	**987.2**	**-205.1**	**-1191.3**	**-432.5**
		Balance sheet account (end of period)							
94	**FL852000095**	**Total assets**	**49385.4**	**54590.9**	**61661.3**	**57057.2**	**63471.0**	**69990.5**	**78418.9**
95	**LM812010095**	**Nonfinancial assets[5]**	**1098.1**	**1105.6**	**1227.2**	**1351.3**	**1364.2**	**1398.8**	**ND**
96	LM815013665	Structures (nonresidential)	511.2	517.0	599.7	701.3	697.5	705.4	713.7
97	LM815013265	Equipment	481.2	473.2	501.5	505.4	504.4	510.5	534.4
98	LM815013765	Intellectual property products	105.7	115.4	126.1	144.7	162.3	182.9	201.6
99	**FL854090005**	**Financial assets**	**48287.3**	**53485.3**	**60434.0**	**55705.9**	**62106.8**	**68591.7**	**76969.3**
100	**FL854000005**	**Currency and deposits**	**1001.5**	**1168.0**	**1107.3**	**1192.9**	**1241.1**	**1206.0**	**1267.5**
101	**FL854022005**	**Debt securities**	**10304.0**	**12021.6**	**11418.8**	**9910.2**	**12159.3**	**13938.0**	**16037.3**
102	FL853069175	Open market paper	377.9	292.2	320.2	458.1	537.4	537.4	638.9
103	FL853061105	Treasury securities	3176.2	4665.7	4315.8	3393.5	4865.6	5973.9	6937.7
104	FL853061705	Agency- and GSE-backed securities[3]	2470.2	2214.3	1613.1	1814.1	2292.8	2579.8	3020.8
105	FL853062005	Municipal securities	1131.5	1189.6	1300.7	1065.4	1103.2	1168.2	1260.4
106	FL853063005	Corporate and foreign bonds	3148.3	3659.7	3869.1	3179.1	3360.3	3678.8	4179.6
107	**FL854035005**	**Loans**	**14515.2**	**15120.5**	**18171.5**	**19762.6**	**19994.2**	**20585.7**	**21806.9**
108	FL854041005	Short-term	5389.1	5378.1	7216.2	8213.7	8157.4	8394.7	9205.1
109	FL813065005	Long-term (mortgages)	9126.0	9742.4	10955.3	11548.9	11836.8	12191.1	12601.9
110	**FL813081005**	**Equity and investment fund shares**	**19309.1**	**21819.5**	**25939.0**	**21019.2**	**24669.8**	**28587.9**	**32957.4**
111	LM813064105	Corporate equities	15628.2	17872.7	21565.4	17072.4	20531.4	24246.3	28129.6
112	FL813034005	Money market fund shares	600.8	722.1	902.1	672.5	693.4	754.8	864.7
113	FL813092405	Equity in government-sponsored enterprises[3]	0.6	0.1	0.0	0.0	0.0	0.0	0.0
114	FL803092105	U.S. direct investment abroad: equity	676.8	765.8	908.3	707.9	845.7	923.6	1230.7
115	FL793094605	Equity investment in subsidiaries	2402.7	2458.9	2563.1	2566.5	2599.3	2663.2	2732.3

S12R.i.a Other financial business[1]

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
116	**FL733040005**	**Insurance, pension and standardized guarantee schemes**	**65.0**	**69.0**	**73.0**	**77.0**	**81.0**	**85.0**	**89.0**
117	**FL853096005**	**Other accounts receivable**	**3092.5**	**3286.7**	**3724.4**	**3743.9**	**3961.4**	**4188.9**	**4811.1**
118	**FL852100005**	**Total liabilities and net worth**	**49385.4**	**54590.9**	**61661.3**	**57057.2**	**63471.0**	**69990.5**	**78418.9**
119	**FL854194005**	**Liabilities**	**50134.3**	**55250.9**	**63877.8**	**58286.5**	**64905.3**	**72616.1**	**81477.1**
120	**FL403197033**	**Currency and deposits**	**10.4**	**15.3**	**14.3**	**10.4**	**13.2**	**14.3**	**15.2**
121	**FL814122005**	**Debt securities**	**13267.8**	**14066.9**	**15238.5**	**16301.5**	**16753.1**	**17315.8**	**17887.5**
122	FL423161705	Agency- and GSE-backed securities[3]	9408.3	10066.5	10679.4	11658.8	11955.8	12254.1	12465.9
123	FL813163005	Corporate bonds	3504.3	3670.5	4241.1	4261.9	4449.9	4692.5	4961.8
124	FL813169105	Commercial paper	355.3	329.9	318.0	380.9	347.4	369.3	459.8
125	**FL814141005**	**Loans (short-term)**	**3315.9**	**3453.6**	**3569.5**	**3471.7**	**3864.3**	**4192.0**	**5061.9**
126	**FL853181005**	**Equity and investment fund shares**	**31416.1**	**35299.7**	**41999.2**	**35360.9**	**40819.6**	**47469.2**	**54351.6**
127	LM813164105	Corporate equity issues	8933.0	9952.0	13501.9	11718.6	13704.1	17239.4	21205.1
128	FL634090005	Money market fund shares	4002.5	4765.9	5205.5	5223.1	6357.6	7243.2	8190.2
129	LM653164205	Mutual fund shares	17659.5	19562.6	22208.8	17333.4	19599.7	21684.7	23635.4
130	FL403192405	Equity in government-sponsored enterprises[3]	48.6	41.8	40.9	60.8	64.9	64.1	62.9
131	FL803192105	Foreign direct investment in the U.S.: equity	428.8	530.3	707.3	550.4	694.8	861.5	978.6
132	LM662090003	Equity in noncorporate business	83.5	90.3	106.1	109.8	123.8	140.6	171.0
133	FL803194605	Equity investment by parent	260.3	244.3	207.5	349.6	267.3	232.3	107.5
134	FL503194205	Equity investment in Federal Reserve facilities	0.0	112.5	21.3	15.4	7.4	3.5	0.8
135	**FL813196005**	**Other accounts payable**	**2124.0**	**2415.4**	**3056.3**	**3142.0**	**3455.1**	**3624.8**	**4160.9**
136	**FL852090095**	**Net worth**	**-748.9**	**-660.0**	**-2216.5**	**-1229.3**	**-1434.3**	**-2625.6**	**-3058.2**

1. Includes the following sectors as defined in the Financial Accounts of the United States: Money Market Funds; Mutual Funds; Closed-End Funds; Exchange-Traded Funds; Government-Sponsored Enterprises; Agency- and GSE-Backed Mortgage Pools; Issuers of Asset-Backed Securities; Finance Companies; Mortgage REITs; Security Brokers and Dealers; Holding Companies; Other Financial Business.

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

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

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

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

S2.i.a Rest of the world

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
		Current account							
1	**FA266905095**	**Foreign income from U.S.**	**4323.4**	**3890.1**	**4702.2**	**5450.0**	**5609.5**	**6075.2**	**6205.0**
2	FA266903001	U.S. imports of goods and services	3116.7	2782.4	3417.9	3974.3	3859.9	4113.8	4246.1
3	FA266904195	U.S. income payments to rest of world	892.8	777.5	932.5	1067.7	1312.2	1493.9	1521.3
4	FA266400101	Current taxes and trans. payments to rest of world	313.9	330.2	351.8	407.9	437.4	467.5	437.6
5	**FA266900095**	**Less: Foreign outlays to U.S.**	**3876.1**	**3325.5**	**3833.0**	**4448.8**	**4671.6**	**4895.3**	**5070.3**
6	FA266903011	U.S. exports of goods and services	2539.4	2163.8	2568.7	3036.4	3073.4	3215.4	3319.7
7	FA266904095	U.S. income receipts from rest of world	1174.7	989.1	1083.3	1219.8	1397.9	1485.6	1556.4
8	FA266400201	Current taxes and trans. receipts from rest of world[1]	162.0	172.6	180.9	192.6	200.4	194.4	194.2
9	**FA266000095**	**Equals: Net saving (current external balance)**	**447.3**	**564.6**	**869.2**	**1001.2**	**937.8**	**1179.9**	**1134.7**
		Capital account							
10	**FA266000095**	**Net saving**	**447.3**	**564.6**	**869.2**	**1001.2**	**937.8**	**1179.9**	**1134.7**
11	**FA265440005**	**Less: Net capital transfers**	**-6.8**	**-6.3**	**-7.1**	**-0.9**	**-7.6**	**2.9**	**0.3**
12	**FA265420095**	**Less: Acquisition of nonproduced nonfinancial assets**	**-0.1**	**0.2**	**-0.2**	**-0.2**	**0.1**	**-0.1**	**0.0**
13	**FA265000905**	**Net lending (+) or borrowing (-), capital account (lines 10-11-12)**	**454.1**	**570.7**	**876.5**	**1002.2**	**945.3**	**1177.1**	**1134.4**
		Financial account							
14	**FA265000905**	**Net lending (+) or borrowing (-) (line 13)**	**454.1**	**570.7**	**876.5**	**1002.2**	**945.3**	**1177.1**	**1134.4**
15	**FA264090005**	**Net acquisition of U.S. financial assets**	**704.9**	**1579.3**	**1780.7**	**1399.0**	**2177.3**	**1840.1**	**2625.1**
16	**FA263011105**	**Monetary gold and SDRs**	**0.0**	**0.0**	**112.8**	**0.0**	**0.0**	**0.0**	**0.0**
17	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FA313111303	SDR allocations	0.0	0.0	112.8	0.0	0.0	0.0	0.0
19	**FA264000005**	**Currency and deposits**	**83.5**	**340.5**	**203.8**	**200.9**	**231.3**	**15.5**	**348.0**
20	FA263025003	Currency	51.3	121.3	48.3	35.0	16.6	1.5	36.8
21	FA263027003	Transferable deposits	7.7	34.7	18.1	-20.3	2.7	24.6	20.8
22	FA264016005	Interbank items due from U.S. banks	26.5	89.0	100.3	196.1	201.3	-66.4	233.0
23	FA263030005	Time deposits	-2.1	95.4	37.1	-9.8	10.7	55.9	57.4
24	**FA264022005**	**Debt securities**	**545.0**	**244.8**	**672.3**	**720.3**	**1250.9**	**1014.2**	**944.5**
25	FA263069103	Open market paper	5.4	-46.2	1.9	53.8	24.3	17.0	8.6
26	FA263061105	Treasury securities	297.7	67.0	605.8	392.9	728.2	609.1	509.6
27	FA263061705	Agency- and GSE-backed securities[2]	81.9	5.7	-9.8	165.3	192.3	86.0	61.8
28	FA263062003	Municipal securities	4.0	4.8	1.7	2.7	6.2	5.7	6.1
29	FA263063005	Corporate bonds	156.0	213.4	72.7	105.6	299.8	296.5	358.4
30	**FA264041005**	**Loans (short-term)**	**90.0**	**118.0**	**357.9**	**84.6**	**166.8**	**56.3**	**276.8**
31	FA262051005	Security repurchase agreements	12.0	84.1	211.4	-8.7	204.0	31.0	230.3
32	FA263069005	Other loans and advances	77.9	33.9	146.5	93.3	-37.2	25.3	46.5
33	**FA263081005**	**Equity and investment fund shares**	**-14.5**	**861.1**	**359.4**	**316.9**	**371.8**	**596.5**	**1035.7**
34	FA263064105	Corporate equities	-249.2	669.3	-112.5	-124.2	55.9	185.3	643.7
35	FA263034003	Money market fund shares	7.4	18.9	27.5	9.2	7.7	18.3	26.9
36	FA263064203	Mutual fund shares	-49.7	-0.8	31.9	117.6	-18.2	102.2	65.2
37	FA263092101	Foreign direct investment in the U.S.: equity	277.0	173.6	412.4	314.4	326.3	290.6	300.0
38	**FA263052005**	**Insurance, pension and standardized guarantee schemes**	**2.9**	**-24.9**	**2.9**	**2.2**	**2.4**	**-3.2**	**-0.0**
39	FA263076005	Insurance receivables due from property-casualty insurance companies	2.0	-2.1	6.0	1.5	2.2	-4.7	0.0
40	FA543141905	Life insurance reserves	0.3	-9.1	-1.4	0.1	0.1	0.3	0.0
41	FA543151905	Pension entitlements	0.6	-13.6	-1.6	0.5	0.0	1.2	-0.0
42	**FA263096005**	**Other accounts receivable**	**-2.0**	**39.9**	**71.7**	**74.0**	**154.2**	**160.7**	**20.2**
43	**FA264194005**	**Net incurrence of liabilities**	**353.8**	**1056.9**	**1243.8**	**915.9**	**1131.7**	**930.1**	**1822.7**
44	**FA313011303**	**SDR holdings**	**0.2**	**0.1**	**113.7**	**5.0**	**4.6**	**5.1**	**-1.2**
45	**FA264100005**	**Currency and deposits**	**130.9**	**184.4**	**43.5**	**49.0**	**47.6**	**-8.7**	**366.5**
46	FA264116005	Interbank items due to U.S. banks	109.3	73.7	15.2	0.1	48.1	-106.9	173.3
47	FA263130505	Other deposits	21.6	110.7	28.3	48.9	-0.6	98.1	193.2
48	**FA264122005**	**Debt securities**	**-23.3**	**39.0**	**482.4**	**171.6**	**95.5**	**202.9**	**215.3**
49	FA263169105	Commercial paper	-22.6	-19.0	105.0	-89.9	-12.1	-23.3	18.9
50	FA263163005	Bonds	-0.7	58.0	377.4	261.4	107.5	226.2	196.4
51	**FA264141005**	**Loans (short-term)**	**205.4**	**120.0**	**45.0**	**122.0**	**566.8**	**152.0**	**781.3**
52	FA262151005	Security repurchase agreements	111.2	55.5	-106.1	-12.4	469.3	-0.1	422.2
53	FA263168005	Depository institution loans n.e.c.	87.1	66.3	152.8	114.4	94.7	128.1	354.8
54	FA263169005	Other loans and advances	7.0	-1.8	-1.7	20.1	2.8	24.1	4.3
55	**FA263181105**	**Equity and investment fund shares**	**148.0**	**695.1**	**520.5**	**519.4**	**249.7**	**482.7**	**515.9**
56	FA263164100	Corporate equities	-25.3	396.0	197.3	159.5	3.1	149.5	116.5
57	FA313092803	U.S. government equity in IBRD, etc.	1.4	1.8	1.2	2.4	1.8	2.2	1.8
58	FA263192101	U.S. direct investment abroad: equity	171.9	297.2	322.0	357.6	244.8	331.0	397.7
59	**FA263152005**	**Insurance, pension and standardized guarantee schemes**	**11.2**	**65.0**	**81.6**	**89.6**	**119.5**	**122.6**	**-13.5**
60	**FA263196005**	**Other accounts payable**	**-118.5**	**-46.7**	**-42.9**	**-40.7**	**48.0**	**-26.6**	**-41.6**

S2.i.a Rest of the world

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
61	FA263170005	Trade payables	2.2	-0.4	3.4	-2.2	5.5	5.3	-4.0
62	FA263192305	U.S. direct investment abroad.: debt	-116.3	-40.1	-52.3	-47.2	41.8	-13.6	-87.6
63	FA263194735	Other investment by U.S. holding companies	-4.4	-6.2	6.0	8.7	0.7	-18.3	49.9
		Addendum:							
64	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-43)	351.0	522.3	537.0	483.0	1045.6	910.1	802.4
		Other changes in volume account							
65	**FV268090185**	**Total other volume changes**	**-8.5**	**-25.2**	**269.8**	**-648.7**	**364.9**	**-397.6**	**-445.0**
66	FV268090085	Other volume changes	94.6	23.2	609.4	-129.5	264.6	-130.5	-113.1
67	FU267005085	Less: Statistical discrepancy (lines 13-64)[3]	103.1	48.4	339.5	519.2	-100.3	267.1	332.0
		Revaluation account							
68	**FR264090005**	**Financial assets**	**4343.5**	**3677.7**	**4942.5**	**-8036.2**	**5010.9**	**5528.7**	**5237.1**
69	**FR263011105**	**Monetary gold and SDRs**	**-0.3**	**2.0**	**-2.9**	**-7.9**	**1.2**	**-4.3**	**7.5**
70	**FR264000005**	**Currency and deposits**	**-4.1**	**4.6**	**3.5**	**3.9**	**3.0**	**0.0**	**-3.8**
71	**FR264022005**	**Debt securities**	**527.7**	**628.1**	**-496.8**	**-1905.1**	**223.1**	**-22.3**	**262.8**
72	FR263069103	Open market paper	0.1	2.3	0.1	-0.8	-0.4	-0.9	0.0
73	FR263061105	Treasury securities	196.5	305.2	-210.2	-842.2	77.4	58.1	92.9
74	FR263061705	Agency- and GSE-backed securities	38.9	34.3	-5.0	-231.8	-25.6	-60.5	7.7
75	FR263062003	Municipal securities	4.7	3.1	-1.3	-14.4	3.5	-1.4	1.1
76	FR263063005	Corporate bonds	287.5	283.2	-280.4	-815.8	168.1	-17.5	161.1
77	**FR263081005**	**Equity and investment fund shares**	**3835.6**	**3054.3**	**5448.9**	**-6096.5**	**4796.0**	**5534.7**	**4987.0**
78	FR263064105	Corporate equities	1917.3	1630.1	2828.7	-2846.8	2403.3	2768.8	2613.3
79	FR263064203	Mutual fund shares	150.3	125.5	131.6	-227.1	161.7	140.2	187.7
80	FR263092101	Foreign direct investment in the U.S.: equity	1768.0	1298.7	2488.5	-3022.6	2230.9	2625.7	2186.0
81	**FR263096005**	**Other accounts receivable**	**-15.3**	**-11.3**	**-10.1**	**-30.7**	**-12.4**	**20.7**	**-16.4**
82	**FR264194005**	**Liabilities**	**3009.6**	**1229.7**	**2143.5**	**-4746.2**	**2106.3**	**578.7**	**5186.4**
83	**FR313011303**	**SDR holdings**	**-0.3**	**2.1**	**-3.0**	**-8.1**	**1.3**	**-4.7**	**8.3**
84	**FR264100005**	**Currency and deposits**	**3.3**	**-0.1**	**-2.2**	**-0.1**	**10.0**	**10.5**	**12.6**
85	FR264116005	Interbank items due to U.S. banks	1.0	0.4	-0.8	0.1	-0.5	-1.2	1.0
86	FR263130505	Other deposits	2.3	-0.5	-1.4	-0.2	10.5	11.7	11.5
87	**FR263163005**	**Debt securities (bonds)**	**237.6**	**198.5**	**-175.5**	**-684.0**	**47.4**	**-139.9**	**-3.0**
88	**FR264141005**	**Loans (short-term)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.0**
89	**FR263181105**	**Equity and investment fund shares**	**2777.3**	**1029.2**	**2324.9**	**-4055.6**	**2056.7**	**711.8**	**5152.2**
90	FR263164100	Corporate equities	1622.3	624.3	1202.6	-1947.2	1056.8	430.1	2733.2
91	FR263192101	U.S. direct investment abroad: equity	1155.0	404.9	1122.3	-2108.4	999.9	281.8	2419.0
92	**FR263152005**	**Insurance, pension and standardized guarantee schemes**	**0.2**	**-0.0**	**0.0**	**-0.0**	**0.0**	**0.0**	**0.0**
93	**FR263196005**	**Other accounts payable**	**-8.5**	**-0.0**	**-0.7**	**1.5**	**-9.2**	**0.7**	**16.3**
94	**FR265000005**	**Changes in net worth due to nominal holding gains/losses**	**1333.9**	**2448.0**	**2799.0**	**-3290.0**	**2904.6**	**4950.1**	**50.8**
		Changes in balance sheet account							
95	**FC262090095**	**Change in net worth (lines 13 + 65 + 94)**	**1779.6**	**2993.6**	**3945.3**	**-2936.5**	**4214.8**	**5729.6**	**740.1**
		Financial Balance sheet account (end of period)							
96	**FL264090005**	**Total financial assets[4]**	**36300.7**	**41631.3**	**49073.1**	**42103.1**	**49514.1**	**57084.8**	**65300.4**
97	**FL313111303**	**SDR allocations**	**48.8**	**50.9**	**160.8**	**152.9**	**154.1**	**149.8**	**157.3**
98	**FL264000005**	**Currency and deposits**	**2960.1**	**3270.4**	**3465.7**	**3666.4**	**3895.3**	**3905.5**	**4249.3**
99	FL263025003	Currency	825.2	946.5	994.9	1029.9	1046.5	1048.0	1084.8
100	FL263027003	Transferable deposits	161.8	196.5	214.6	194.3	197.0	221.6	242.4
101	FL264016005	Interbank items due from U.S. banks	1373.3	1462.2	1562.5	1758.5	1959.8	1893.4	2126.4
102	FL263030005	Time deposits	599.8	665.1	693.7	683.7	691.9	742.5	795.8
103	**FL264022005**	**Debt securities**	**12368.5**	**13254.2**	**13651.6**	**12264.3**	**13811.7**	**14482.7**	**15810.6**
104	LM263069103	Open market paper	130.2	86.3	138.3	191.3	123.7	138.8	147.5
105	LM263061105	Treasury securities	6917.8	7291.6	7740.4	7194.7	7940.0	8558.4	9270.9
106	LM263061705	Agency- and GSE-backed securities[2]	1230.7	1276.4	1252.6	1187.3	1341.4	1369.2	1414.1
107	LM263062003	Municipal securities	110.3	118.3	118.7	106.9	116.7	121.0	128.1
108	LM263063005	Corporate bonds	3979.5	4481.7	4401.6	3584.0	4289.8	4295.4	4850.1
109	**FL264041005**	**Loans (short-term)**	**1671.3**	**1789.3**	**2147.2**	**2231.8**	**2398.6**	**2454.9**	**2731.7**
110	FL262051005	Security repurchase agreements	814.5	898.6	1110.0	1101.4	1305.4	1336.4	1566.7
111	FL263069005	Other loans and advances	856.8	890.7	1037.2	1130.5	1093.3	1118.6	1165.1
112	**FL263081005**	**Equity and investment fund shares**	**18086.8**	**22097.5**	**28414.5**	**22508.8**	**27831.3**	**34490.6**	**40746.4**
113	FL263034003	Money market fund shares	118.1	137.0	164.5	173.7	181.4	199.8	226.6
114	LM263064105	Corporate equities	8278.5	10673.4	13898.3	10801.2	13415.2	16897.4	20387.4
115	LM263064203	Mutual fund shares	899.6	1024.3	1187.9	1078.3	1221.8	1464.3	1717.2

S2.i.a Rest of the world

Billions of dollars

			2019	2020	2021	2022	2023	2024	2025
116	LM263092101	Foreign direct investment in the U.S.: equity	8790.5	10262.9	13163.8	10455.6	13012.8	15929.1	18415.2
117	**FL263052005**	**Insurance, pension and standardized guarantee schemes**	**88.0**	**63.1**	**66.0**	**68.2**	**70.5**	**67.4**	**67.4**
118	FL263076005	Insurance receivables due from property-casualty insurance companies	61.3	59.1	65.1	66.6	68.8	64.2	64.2
119	FL543141905	Life insurance reserves	10.7	1.6	0.2	0.3	0.4	0.7	0.7
120	FL543151905	Pension entitlements	16.0	2.4	0.7	1.3	1.3	2.5	2.5
121	**LM263096005**	**Other accounts receivable**	**1077.2**	**1105.8**	**1167.4**	**1210.7**	**1352.5**	**1533.9**	**1537.7**
122	**FL262100005**	**Total liabilities and net worth**	**36300.7**	**41631.3**	**49073.1**	**42103.1**	**49514.1**	**57084.8**	**65300.4**
123	**FL264194005**	**Total liabilities**	**25294.2**	**27631.2**	**31127.7**	**27094.2**	**30290.2**	**32131.4**	**39606.8**
124	**FL313011303**	**SDR holdings**	**50.7**	**52.9**	**163.6**	**160.5**	**166.5**	**166.9**	**174.0**
125	**FL264100005**	**Currency and deposits**	**2075.5**	**2233.1**	**2285.0**	**2334.7**	**2392.0**	**2388.0**	**2760.8**
126	FL264116005	Interbank items due to U.S. banks	1268.2	1342.3	1356.7	1356.8	1405.2	1294.3	1465.6
127	LM263130505	Other deposits	807.3	890.8	928.3	977.8	986.7	1093.7	1295.2
128	**FL264122005**	**Debt securities**	**3570.5**	**3768.3**	**4230.7**	**3701.5**	**3727.7**	**3739.1**	**4052.3**
129	FL263169105	Commercial paper	291.4	217.7	421.7	331.8	319.8	303.8	322.3
130	LM263163005	Bonds	3279.0	3550.6	3809.0	3369.7	3407.9	3435.2	3730.0
131	**FL264141005**	**Loans (short-term)**	**1914.0**	**2034.1**	**1975.8**	**2052.1**	**2618.9**	**3011.3**	**3899.0**
132	FL262151005	Security repurchase agreements	1223.8	1279.2	1173.2	1160.8	1630.0	1629.8	2052.0
133	FL263168005	Depository institution loans n.e.c.	632.6	699.0	748.4	862.8	957.5	1326.1	1787.3
134	FL263169005	Other loans and advances	57.6	55.9	54.2	28.5	31.3	55.5	59.7
135	**FL263181105**	**Equity and investment fund shares**	**17031.4**	**18878.1**	**21796.4**	**18135.1**	**20516.6**	**21855.8**	**27730.3**
136	LM263164100	Corporate equities	9478.0	10615.0	12061.3	10132.0	11267.0	11996.3	15111.2
137	FL313092803	U.S. government equity in IBRD, etc.	67.5	69.3	70.5	72.9	74.7	77.0	78.7
138	LM263192101	U.S. direct investment abroad: equity	7486.0	8193.8	9664.6	7930.1	9174.8	9782.6	12540.3
139	**FL263152005**	**Insurance, pension and standardized guarantee schemes**	**334.3**	**399.4**	**480.9**	**570.5**	**690.0**	**812.6**	**799.1**
140	**LM263196005**	**Other accounts payable**	**317.7**	**265.3**	**195.2**	**139.7**	**178.6**	**157.7**	**191.3**
141	LM263170005	Trade payables	81.6	81.6	84.8	82.4	88.0	93.1	89.3
142	FL263192305	U.S. direct investment abroad: debt	86.8	40.7	-38.5	-100.4	-67.8	-75.5	-88.0
143	FL263194735	Other investment by U.S. holding companies	149.2	143.0	148.9	157.7	158.4	140.1	190.0
144	**FL262090095**	**Net worth (external account)**	**11006.5**	**14000.1**	**17945.4**	**15009.0**	**19223.8**	**24953.4**	**25693.6**

1. Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

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

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

4. Nonfinancial assets, including nonproduced nonfinancial assets, are not included on the balance sheet.

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