

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

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA896902505	Gross value added	29560.0	29895.7	30244.9	30789.4	31199.9	31574.2	32245.1
(income approach)									
2	FA886300091	Less: Consumption of fixed capital	4895.8	4943.2	4994.8	5112.1	5210.1	5277.5	5379.6
3	FA896902601	Equals: Net value added	24664.2	24952.5	25250.1	25677.3	25989.9	26296.7	26865.5
4	FA896025001	Compensation of employees (paid)	15331.8	15533.6	15633.3	15859.8	15971.9	16103.9	16245.8
5	FA896020001	Wages and salaries	12649.3	12811.4	12883.0	13072.2	13158.9	13267.6	13386.8
6	FA896401001	Employers' social contributions	2682.5	2722.2	2750.3	2787.5	2813.0	2836.3	2859.1
7	FA896240101	Taxes on production and imports less subsidies	1893.2	1906.7	2083.1	2165.4	2251.4	2222.5	2244.1
8	FA896402101	Operating surplus, net	7439.2	7512.2	7533.6	7652.1	7766.6	7970.3	8375.6
9	FA266904095	Plus income receipts from the rest of the world	1546.5	1454.8	1525.8	1591.0	1654.1	1629.5	1711.5
10	FA266904195	Less: Income payments to the rest of the world	1507.4	1452.7	1544.2	1565.5	1522.8	1565.2	1634.7
11	FA896140001	Equals: Net national income/Balance of primary incomes, net	24703.3	24954.5	25231.7	25702.9	26121.1	26361.0	26942.3
12	FA896402101	Operating surplus, net	7439.2	7512.2	7533.6	7652.1	7766.6	7970.3	8375.6
13	FA156025105	Compensation of employees (received)	15309.1	15510.9	15610.3	15836.9	15949.6	16082.5	16224.3
14	FA156020101	Wages and salaries	12626.6	12788.7	12860.0	13049.3	13136.6	13246.2	13365.2
15	FA156401101	Employers' social contributions	2682.5	2722.2	2750.3	2787.5	2813.0	2836.3	2859.1
16	FA896240001	Taxes on production and imports, receivable	1988.0	2014.4	2203.1	2289.6	2348.0	2357.1	2372.4
17	FA366402015	Subsidies paid	-94.7	-107.7	-120.0	-124.2	-96.6	-134.6	-128.4
18	FA896150175	Property income received from rest of world (net)	61.8	24.8	4.6	48.4	153.6	85.6	98.3
19	FA896120175	Distributed income of corporations (net)	308.3	422.5	679.2	603.6	511.3	482.1	324.9
20	FA896130175	Interest (net)	-462.0	-461.0	-466.8	-473.5	-473.6	-476.5	-483.5
21	FA893092275	Reinvested earnings (net)	215.5	63.3	-207.8	-81.7	115.8	80.0	256.9
22	FA896112175	Rents on land and natural resources (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA896140001	Net national income/Balance of primary incomes, net	24703.3	24954.5	25231.7	25702.9	26121.1	26361.0	26942.3
24	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	3796.6	3847.6	3896.4	3983.8	4082.6	4046.6	4195.2
25	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	3772.9	3824.5	3871.2	3961.9	4058.1	4022.6	4169.4
26	FA896404105	Plus: Social benefits (received)	6524.6	6687.6	6863.8	6939.6	6992.7	7080.9	7168.0
27	FA896404005	Less: Social contributions (paid)	6552.6	6718.1	6895.4	6971.5	7024.5	7113.3	7201.3
28	FA896403105	Plus: Other current transfers (received)	1361.5	1337.8	1353.7	1396.7	1384.9	1385.7	1417.9
29	FA896403005	Less: Other current transfers (paid)	1640.2	1570.4	1596.4	1634.7	1613.9	1616.1	1636.4
30	FA896012005	Equals: Disposable income, net	24420.3	24714.5	24982.7	25454.8	25884.8	26122.1	26716.4
31	FA896901001	Less: Final consumption expenditures	24422.7	24659.9	24921.9	25319.6	25579.3	25909.7	26485.1
32	FA896006001	Equals: Net saving	-2.4	54.6	60.8	135.2	305.5	212.4	231.3
Addenda:									
33	FA896902505	Gross value added (line 1)	29560.0	29895.7	30244.9	30789.4	31199.9	31574.2	32245.1
34	FA087005995	Plus: statistical discrepancy (NIPA)	265.2	146.5	240.9	308.6	222.6	291.5	240.9
35	FA086902005	Equals: GDP (NIPA, expenditure approach)	29825.2	30042.1	30485.7	31098.0	31422.5	31865.7	32486.1
36	FA086902203	Average of GDP and GDI	29692.6	29968.9	30365.3	30943.7	31311.2	31720.0	32365.6
37	FA087005086	Statistical discrepancy as a percentage of GDP	0.89	0.49	0.79	0.99	0.71	0.91	0.74

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

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA896902505	Gross value added	29560.0	29895.7	30244.9	30789.4	31199.9	31574.2	32245.1
2	FA156902505	Households and nonprofit institutions serving households	3787.7	3835.7	3879.0	3916.2	3957.5	4001.9	4048.5
3	FA116902505	Nonfinancial noncorporate business	5076.6	5148.3	5186.5	5252.6	5311.3	5316.7	5370.5
4	FA106902501	Nonfinancial corporate business	15093.3	15226.7	15431.2	15753.0	15997.1	16255.1	16706.0
5	FA796902505	Financial business	2197.1	2237.4	2268.4	2353.2	2406.9	2442.8	2529.7
6	FA316902505	Federal government	1092.4	1108.3	1115.5	1127.4	1119.2	1128.0	1136.3
7	FA216902505	State and local government	2312.9	2339.2	2364.2	2387.2	2408.0	2429.6	2454.2
8	FA896006001	Net saving	-2.4	54.6	60.8	135.2	305.5	212.4	231.3
9	FA156006005	Households and nonprofit institutions serving households	1052.4	1163.3	1140.3	1013.1	870.4	915.6	652.4
10	FA106012095	Nonfinancial corporate business	652.6	677.2	690.2	695.0	681.8	692.0	730.5
11	FA796012095	Financial business	394.2	319.6	311.5	455.9	654.0	632.3	886.7
12	FA316006085	Federal government	-1934.5	-1920.9	-1892.6	-1786.6	-1685.2	-1807.2	-1784.4
13	FA216006095	State and local government	-167.2	-184.6	-188.6	-242.2	-215.5	-220.3	-253.9
Net capital transfers									
14	FA155440005	Households and nonprofit institutions serving households	-75.1	-82.9	21.4	20.0	19.0	24.1	22.3
15	FA115440005	Nonfinancial noncorporate business	-20.8	-30.5	0.0	0.0	-0.3	-99.0	0.0
16	FA105440005	Nonfinancial corporate business	-27.7	-28.3	1.9	3.3	34.1	-558.9	5.3
17	FA795440005	Financial business	53.9	107.9	2.3	2.3	2.2	2.3	2.3
18	FA315440005	Federal government	225.9	127.8	95.8	95.6	99.6	763.7	90.4
19	FA215440005	State and local government	-194.1	-121.3	-113.4	-115.7	-142.0	-119.4	-124.5
20	FA265440005	Rest of the world	37.9	27.4	-8.1	-5.5	-12.6	-12.8	4.1
21	FA885019005	Gross fixed capital formation	6323.4	6434.7	6509.4	6594.6	6674.4	6804.0	6967.9
22	FA155019005	Households and nonprofit institutions serving households	1298.0	1310.2	1308.7	1310.5	1316.0	1305.5	1323.0
23	FA115019085	Nonfinancial noncorporate business	619.6	631.5	629.6	627.2	622.7	639.6	651.8
24	FA105019085	Nonfinancial corporate business	2921.0	2978.9	3030.6	3089.4	3145.5	3232.8	3330.7
25	FA795013005	Financial business (nonresidential)	405.4	423.4	435.6	451.7	462.6	484.3	503.5
26	FA315019001	Federal government	464.2	467.9	468.8	473.1	474.0	474.3	479.7
27	FA215019001	State and local government	615.1	622.8	636.2	642.9	653.6	667.7	679.2
28	FA886300095	Consumption of fixed capital	4895.8	4943.2	4994.8	5112.1	5210.1	5277.5	5379.6
29	FA156300003	Households and nonprofit institutions serving households	891.6	899.0	906.3	921.0	929.2	935.1	944.1
30	FA116300001	Nonfinancial noncorporate business	504.0	507.7	512.9	523.7	531.7	537.2	545.0
31	FA106300003	Nonfinancial corporate business	2325.0	2348.1	2374.6	2439.0	2493.8	2532.5	2587.4
32	FA796330081	Financial business (nonresidential)	355.5	357.6	360.4	373.1	385.0	390.8	403.8
33	FA316300001	Federal government	402.3	408.3	412.8	420.7	428.6	435.7	443.8
34	FA216300001	State and local government	417.3	422.4	427.9	434.6	441.8	446.2	455.5
35	FA145020005	Change in inventories	17.8	212.2	-45.8	-59.7	-46.2	-28.1	-91.1
36	FA115020005	Nonfinancial noncorporate business	6.4	35.2	-1.2	-3.0	1.9	-1.7	-9.2
37	FA105020005	Nonfinancial corporate business	11.4	177.0	-44.6	-56.6	-48.1	-26.3	-81.9
38	FA885000985	Net lending (+) or net borrowing (-) (capital account)	-1409.9	-1622.0	-1416.2	-1293.1	-1124.8	-1285.6	-1261.9
39	FA155000905	Households and nonprofit institutions serving households	738.7	852.7	734.7	622.1	483.4	540.3	270.5
40	FA115000905	Nonfinancial noncorporate business	-101.3	-128.4	-115.5	-100.5	-92.6	-1.6	-97.6
41	FA105000905	Nonfinancial corporate business	76.8	-98.8	80.9	102.0	48.7	594.5	66.9
42	FA795000995	Financial business	290.4	145.9	234.0	375.1	574.1	536.4	784.5
43	FA315000995	Federal government	-2222.2	-2108.0	-2044.4	-1934.3	-1830.1	-2609.0	-1909.1
44	FA215000995	State and local government	-192.3	-285.4	-305.8	-357.5	-308.5	-346.2	-377.0
Addenda:									
45	FA087005995	Statistical discrepancy (NIPA)	265.2	146.5	240.9	308.6	222.6	291.5	240.9
46	FA265000905	Rest of the world	1144.7	1475.5	1175.3	984.5	902.2	994.0	1020.8
47	FA885000005	Net lending (+) or net borrowing (-) (financial account)	-1191.1	124.5	-629.3	-982.0	-539.1	1894.6	402.9
48	FA155000005	Households and nonprofit institutions serving households	1519.9	2017.6	989.9	1725.4	448.7	2359.3	1989.6
49	FA115000005	Nonfinancial noncorporate business	-93.0	-115.5	-104.2	-86.6	-83.6	10.4	-89.7
50	FA105000005	Nonfinancial corporate business	401.5	-294.3	-469.5	-345.5	930.9	554.6	-235.6
51	FA795000005	Financial business	-148.2	837.8	355.1	322.4	176.1	1261.5	608.6
52	FA315000005	Federal government	-2562.8	-2298.9	-1082.2	-2170.1	-1598.6	-2614.9	-1406.4
53	FA215000005	State and local government	-308.3	-22.1	-318.3	-427.6	-412.5	323.8	-463.6
Addendum:									
54	FA265000005	Rest of the world	1434.3	730.8	1428.6	1332.0	-344.0	550.3	404.1
Total other volume changes									
55	FV158090185	Households and nonprofit institutions serving households	979.4	335.6	329.0	509.8	678.0	ND	ND

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

Billions of dollars

		2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
56	FV118090105 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	FV108090105 Nonfinancial corporate business	55.2	-8.3	-129.7	-68.4	227.4	60.7	-32.8
58	FV798090185 Financial business	-8.3	50.1	28.2	27.3	7.6	68.0	-42.0
59	FV318090185 Federal government	-179.6	-71.8	361.1	-68.3	-18.3	-30.6	222.9
60	FV218090185 State and local government	-58.5	16.4	-2.8	-26.3	-22.4	96.8	-18.9
61	FV268090185 Rest of the world	-101.6	-293.1	-168.5	-93.1	-130.1	-100.9	-344.6
Holding gains/losses								
62	FR152090005 Households and nonprofit institutions serving households	-298.0	-751.1	6027.7	4406.3	1098.0	-399.8	12793.4
63	FR112090095 Nonfinancial noncorporate business	-5.2	-7.6	0.0	0.0	-0.1	-24.8	0.0
64	FR102090095 Nonfinancial corporate business	-1359.3	2731.3	-5219.8	-3674.1	-1218.0	2260.0	-12093.4
65	FR792090095 Financial business	-994.3	81.6	-185.4	-175.4	-112.0	555.7	-949.6
66	FR312090095 Federal government	37.0	210.8	109.3	206.5	221.8	174.0	-38.4
67	FR212090095 State and local government	-35.2	167.6	539.7	402.2	401.7	75.8	810.1
68	FR265000005 Rest of the world	1403.3	-1191.5	118.3	577.6	-444.9	-753.7	1701.8
Change in net worth								
69	FC152090005 Households and nonprofit institutions serving households	840.5	42.8	6623.6	5164.8	1854.4	713.3	13452.1
70	FC112090095 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
71	FC102090095 Nonfinancial corporate business	-1102.5	2864.3	-5176.5	-3571.4	-792.7	2593.8	-11943.7
72	FC792090095 Financial business	-949.1	219.7	-80.8	-32.9	22.5	820.8	-771.7
73	FC312090095 Federal government	-685.5	-339.0	-24.4	-383.6	-228.0	-440.0	-240.4
74	FC212090095 State and local government	-95.5	171.6	512.8	360.6	346.4	149.7	754.2
75	FC262090095 Rest of the world	1581.5	-1149.4	246.9	760.1	-348.6	-630.3	1629.1
Net worth								
76	FL152090005 Households and nonprofit institutions serving households	168725.0	168767.9	175391.5	180556.3	182410.8	183124.1	196576.2
77	FL112090095 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
78	FL102090095 Nonfinancial corporate business	-39248.8	-36384.5	-41561.1	-45132.4	-45925.1	-43331.4	-55275.0
79	FL792090095 Financial business	-3618.7	-3399.0	-3479.7	-3512.6	-3490.1	-2669.3	-3441.0
80	FL312090095 Federal government	-24461.0	-24800.0	-24824.4	-25208.0	-25436.0	-25876.0	-26116.4
81	FL212090095 State and local government	13657.4	13829.0	14341.8	14702.4	15048.9	15198.6	15952.8
82	FL262090095 Rest of the world	20745.0	19595.6	19842.6	20602.7	20254.1	19623.8	21252.9

S1M.i.q Households and nonprofit institutions serving households

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Current account									
1	FA156902505	Gross value added	3787.7	3835.7	3879.0	3916.2	3957.5	4001.9	4048.5
2	FA156300003	Less: Consumption of fixed capital	891.6	899.0	906.3	921.0	929.2	935.1	944.1
3	FA156902605	Equals: Net value added	2896.1	2936.8	2972.8	2995.2	3028.3	3066.8	3104.4
4	FA156025005	Compensation paid by households and NPISHs	1333.2	1345.2	1358.0	1369.7	1391.9	1407.1	1415.0
5	FA156240101	Taxes on production and imports less subsidies	268.0	273.8	278.5	286.8	290.5	292.9	295.7
6	FA156402101	Operating surplus, net	1294.9	1317.7	1336.2	1338.6	1346.0	1366.9	1393.7
7	FA156140005	Net national income/Balance of primary incomes, net	22069.8	22362.1	22477.5	22705.6	22830.4	23046.7	23240.9
8	FA156402101	Operating surplus, net	1294.9	1317.7	1336.2	1338.6	1346.0	1366.9	1393.7
9	FA156025105	Compensation of employees (received)	15309.1	15510.9	15610.3	15836.9	15949.6	16082.5	16224.3
10	FA156020101	Wages and salaries	12626.6	12788.7	12860.0	13049.3	13136.6	13246.2	13365.2
11	FA156401101	Employers' social contributions	2682.5	2722.2	2750.3	2787.5	2813.0	2836.3	2859.1
12	FA156150175	Property income received, net	5465.8	5533.4	5530.9	5530.1	5534.9	5597.3	5622.8
13	FA156140005	Net national income/Balance of primary incomes, net	22069.8	22362.1	22477.5	22705.6	22830.4	23046.7	23240.9
14	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	3072.9	3154.0	3200.9	3268.4	3311.7	3219.8	3263.5
15	FA156404105	Plus: Social benefits (received)	4558.7	4685.0	4852.0	4901.6	4941.9	4993.9	5061.9
16	FA156600001	Less: Social contributions (paid)	1959.4	1995.9	2005.1	2031.3	2043.9	2080.0	2099.0
17	FA156403101	Plus: Other current transfers (received)	94.4	103.0	100.3	112.3	111.6	105.8	107.4
18	FA156403001	Less: Other current transfers (paid)	286.8	281.9	293.5	295.7	294.6	296.0	295.1
19	FA156012095	Equals: Disposable income, net	21403.7	21718.3	21930.3	22124.3	22233.8	22550.5	22752.6
20	FA156901001	Less: Final consumption expenditures	20351.3	20555.0	20789.9	21111.2	21363.4	21634.9	22100.1
21	FA156006005	Equals: Net saving	1052.4	1163.3	1140.3	1013.1	870.4	915.6	652.4
Capital account									
22	FA156006315	Net saving less capital transfers	1127.5	1246.2	1118.9	993.1	851.4	891.5	630.1
23	FA156006005	Net saving	1052.4	1163.3	1140.3	1013.1	870.4	915.6	652.4
24	FA155440005	Less: Capital transfers paid (net)	-75.1	-82.9	21.4	20.0	19.0	24.1	22.3
25	FA155050905	Capital formation, net	388.9	393.5	384.3	371.0	367.9	351.2	359.6
26	FA155019005	Gross fixed capital formation, excluding consumer durables	1298.0	1310.2	1308.7	1310.5	1316.0	1305.5	1323.0
27	FA155012005	Residential	985.2	989.1	982.7	982.5	986.3	969.4	983.0
28	FA165013005	Nonresidential (nonprofit organizations)	312.8	321.2	325.9	328.0	329.7	336.1	339.9
29	FA156300003	Less: Consumption of fixed capital	891.6	899.0	906.3	921.0	929.2	935.1	944.1
30	FA155420003	Acquisition of nonproduced nonfinancial assets	-17.6	-17.8	-18.1	-18.5	-18.9	-19.2	-19.3
31	FA155000905	Net lending (+) or borrowing (-), capital account (lines 22-25)	738.7	852.7	734.7	622.1	483.4	540.3	270.5
Financial account									
32	FA155000905	Net lending (+) or borrowing (-) (line 31)	738.7	852.7	734.7	622.1	483.4	540.3	270.5
33	FA154090005	Net acquisition of financial assets	2141.4	2527.8	1829.4	2507.8	1116.7	3128.9	3060.8
34	FA154000005	Currency and deposits	-94.3	676.0	923.6	253.8	-55.2	1146.4	464.0
35	FA153020005	Currency and transferable deposits	-66.6	680.8	607.7	-50.5	3100.4	951.6	335.9
36	FA153030005	Time and savings deposits	-24.0	-12.4	308.5	283.6	-3158.7	175.8	121.3
37	FA153030505	Other deposits	-3.7	7.6	7.4	20.7	3.2	19.0	6.9
38	FA154022005	Debt securities	-519.9	227.7	436.9	-154.8	-732.2	-1323.7	531.7
39	FA153061105	Treasury securities	-213.9	519.3	403.7	160.3	-88.5	-39.1	738.1
40	FA153061705	Agency- and GSE-backed securities ¹	345.8	-441.9	-151.1	-13.0	74.7	-376.1	90.2
41	FA153062005	Municipal securities	-57.9	107.3	263.8	78.3	-59.8	74.1	222.1
42	FA153063005	Corporate and foreign bonds	-594.0	43.1	-79.5	-380.5	-658.6	-982.7	-518.7
43	FA154035005	Loans	-14.3	35.4	73.8	144.1	-78.0	307.6	-184.3
44	FA154041005	Short-term	-9.8	42.9	80.6	154.6	-69.6	315.3	-177.0
45	FA153065005	Long-term (mortgages)	-4.5	-7.5	-6.8	-10.5	-8.4	-7.7	-7.3
46	FA153081005	Equity and investment fund shares	2213.4	1266.2	-58.8	1958.6	1510.7	2638.9	1642.0
47	FA153064105	Corporate equities	1384.5	845.1	-273.8	1648.5	1076.4	2016.1	1356.6
48	FA153034005	Money market fund shares	1000.9	608.8	269.8	574.7	952.0	502.5	317.2
49	FA153064205	Mutual fund shares	-286.0	-286.4	-103.2	-319.7	-496.7	-41.3	-242.7
50	FA153064705	Hedge fund shares	54.6	-51.5	-31.5	-12.6	-24.8	30.8	149.5
51	FA153064505	Private debt fund shares	2.7	6.4	12.3	20.6	-15.9	-23.3	4.6
52	FA152090205	Equity in noncorporate business	56.6	143.8	67.6	47.1	19.7	154.2	56.8
53	FA153094305	Equity investment under Public-Private Inv. Program ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54	FA153052005	Insurance, pension and standardized guarantee schemes	520.1	286.4	417.8	269.9	435.2	323.3	571.0
55	FA153076005	Insurance receivables due from property-casualty insurance companies	-0.6	80.9	51.1	51.1	21.8	-4.1	86.3
56	FA153040005	Life insurance reserves	62.4	-16.0	-6.0	-76.1	-80.2	41.2	29.4
57	FA153050005	Pension entitlements ³	399.4	205.4	343.4	275.3	420.3	246.8	230.4
58	FA153095105	Non-life insurance reserves at life insurance companies	11.6	-1.7	12.9	-4.5	-9.2	23.3	-2.3

IMA Tables, September 11, 2026

S1M.i.q Households and nonprofit institutions serving households

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
59	FA313195105	Retiree Health Care Funds	47.4	17.8	16.4	24.2	82.5	16.1	227.2
60	FA163096005	Other accounts receivable	36.5	36.1	36.1	36.1	36.1	36.4	36.4
61	FA154190005	Net incurrence of liabilities	621.5	510.3	839.5	782.3	668.0	769.6	1071.2
62	FA163162003	Debt securities (municipals)	2.3	8.2	25.1	13.2	19.0	13.2	24.0
63	FA154135005	Loans	600.9	473.1	798.9	763.1	624.8	719.8	1036.7
64	FA154141005	Short-term	263.2	110.0	277.1	239.4	313.3	390.0	406.1
65	FA153168005	Depository institution loans n.e.c.	50.9	-7.1	82.6	62.1	120.5	183.0	105.4
66	FA153166000	Consumer credit	111.7	65.4	142.3	113.7	107.4	130.4	146.9
67	FA153169005	Other loans and advances	100.6	51.8	52.3	63.6	85.4	76.6	153.9
68	FA153165005	Long-term (mortgages)	337.8	363.1	521.8	523.7	311.5	329.9	630.6
69	FA543077073	Insurance, pension and standardized guarantee schemes	0.4	11.7	-1.7	-11.2	7.0	18.8	-7.3
70	FA163170005	Other accounts payable (trade debt)	17.9	17.2	17.2	17.2	17.2	17.8	17.8
Addendum:									
71	FA155000005	Net lending (+) or borrowing (-), financial account (lines 33-61)	1519.9	2017.6	989.9	1725.4	448.7	2359.3	1989.6
Other changes in volume account									
72	FV158090185	Total other volume changes	979.4	335.6	329.0	509.8	678.0	ND	ND
73	FU155111005	Net investment in consumer durable goods	98.2	104.8	105.1	98.8	94.0	97.2	98.8
74	FV152010005	Disaster losses	-8.8	4.4	4.5	4.6	4.7	4.8	4.8
75	FV158090085	Other volume changes	365.8	72.2	391.7	118.4	226.9	ND	ND
76	FU157005045	Less: Statistical discrepancy ⁴	-524.1	-154.2	172.3	-288.0	-352.3	ND	ND
Revaluation account									
77	FR152010005	Nonfinancial assets	-374.2	436.6	1099.5	-225.9	-412.4	1010.8	1185.2
78	FR155035005	Real estate	-375.7	411.6	1025.1	-256.8	-447.3	853.9	1055.8
79	FR165015205	Equipment	0.3	0.2	4.9	9.5	5.9	7.5	10.5
80	FR165013765	Intellectual property products	1.7	-0.3	-1.2	3.1	3.3	0.4	2.8
81	FR155111005	Consumer durable goods	-0.4	25.1	70.7	18.3	25.8	148.9	116.1
82	FR154090005	Financial assets	76.2	-1187.7	4928.2	4632.2	1510.4	-1410.6	11608.2
83	FR154000005	Currency and deposits	0.6	0.6	0.2	0.0	0.0	0.0	-13.6
84	FR154022005	Debt securities	-305.1	53.2	33.2	-1.5	-110.8	-188.2	945.1
85	FR153064105	Corporate equities	403.0	-724.8	2878.7	2833.3	1205.2	-836.1	7237.8
86	FR153064205	Mutual fund shares	-187.5	-202.8	910.7	655.9	160.7	-289.8	1366.7
87	FR153064705	Hedge fund shares	40.8	18.5	106.7	102.4	81.4	8.2	407.2
88	FR153064505	Private debt fund shares	-1.3	0.6	0.8	0.5	-0.4	-2.2	-0.4
89	FR152090205	Equity in noncorporate business	158.4	-12.5	-1.6	277.0	-33.5	290.3	126.2
90	FR153094305	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
91	FR153052005	Insurance, pension and standardized guarantee schemes	-32.8	-320.4	999.5	764.5	207.7	-392.9	1539.3
92	FR152090005	Changes in net worth due to nominal holding gains/losses	-298.0	-751.1	6027.7	4406.3	1098.0	-399.8	12793.4
Changes in balance sheet account									
93	FC152090005	Change in net worth ⁵	840.5	42.8	6623.6	5164.8	1854.4	713.3	13452.1
Balance sheet account (end of period)									
94	FL152000005	Total assets	189511.3	189627.8	196455.4	201830.8	203915.5	204728.7	218456.8
95	LM152010005	Nonfinancial assets	60024.0	60664.1	61962.8	61922.6	61695.7	62890.6	64263.8
96	LM155035005	Real estate	50955.5	51455.9	52564.0	52382.8	52015.3	52943.0	54073.9
97	LM155111005	Consumer durable goods	8111.2	8241.1	8416.9	8534.0	8653.8	8899.9	9114.8
98	LM165015205	Equipment	681.7	688.0	699.8	716.3	729.3	745.2	764.8
99	LM165013765	Intellectual property products	275.6	279.1	282.1	289.5	297.3	302.6	310.3
100	FL154090005	Financial assets	129487.4	128963.7	134492.6	139908.3	142219.8	141838.1	154192.9
101	FL154000005	Currency and deposits	14264.4	14511.2	14507.8	14559.1	14716.6	15069.1	14934.0
102	FL153020005	Currency and transferable deposits	4440.4	4663.9	4693.3	4635.5	5525.0	5813.0	5761.6
103	FL153030005	Time and savings deposits	9767.5	9788.8	9754.1	9858.1	9125.4	9185.0	9099.6
104	LM153030505	Other deposits	56.6	58.5	60.3	65.5	66.3	71.0	72.8
105	LM154022005	Debt securities	5538.1	5691.9	5878.5	5890.1	6014.8	5792.5	6789.0
106	LM153061105	Treasury securities	2393.5	2595.8	2681.0	2746.4	2746.2	2750.2	2874.5
107	LM153061705	Agency- and GSE-backed securities ¹	1030.4	936.6	930.9	906.7	928.8	819.1	861.7
108	LM153062005	Municipal securities	1937.4	1939.7	1972.4	2040.1	2052.6	2047.1	2108.0
109	LM153063005	Corporate and foreign bonds	176.8	219.8	294.2	197.0	287.3	176.0	944.8
110	FL154035005	Loans	886.7	897.1	925.5	959.3	930.5	1009.1	973.9
111	FL154041005	Short-term	816.4	828.7	858.8	895.2	868.5	949.0	915.7

S1M.i.q Households and nonprofit institutions serving households

Billions of dollars

		2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
112	FL153065005 Long-term (mortgages)	70.3	68.4	66.7	64.1	62.0	60.1	58.2
113	FL153081005 Equity and investment fund shares	71894.1	71205.0	75412.1	79894.1	81614.1	81332.7	91172.8
114	LM153064105 Corporate equities	36999.3	36522.2	39641.4	42969.7	44322.8	44007.8	51854.2
115	FL153034005 Money market fund shares	4586.1	4687.1	4739.1	4911.6	5187.4	5261.1	5327.2
116	LM153064205 Mutual fund shares	12187.4	11906.5	12798.5	13367.9	13410.4	13099.2	14412.7
117	LM153064705 Hedge fund shares	1934.0	1939.6	2038.4	2137.6	2212.8	2228.8	2673.3
118	LM153064505 Private debt fund shares	148.5	148.6	150.9	150.6	155.9	145.3	144.6
119	LM152090205 Equity in noncorporate business	16038.8	16001.0	16043.8	16356.6	16324.7	16590.5	16760.8
120	LM153094305 Equity investment under Public-Private Inv. Program ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
121	FL153052005 Insurance, pension and standardized guarantee schemes	36453.0	36198.3	37299.7	38127.6	38456.6	38138.6	39817.9
122	FL153076005 Insurance receivables due from property-casualty insurance companies	832.6	852.8	865.6	878.3	883.8	882.7	904.3
123	FL153040005 Life insurance reserves	2161.9	2150.2	2178.7	2182.7	2168.2	2167.9	2216.1
124	FL153050005 Pension entitlements ³	32582.6	32321.6	33376.4	34186.1	34493.0	34172.9	35728.3
125	FL153095105 Non-life insurance reserves at life insurance companies	436.8	436.2	440.1	439.4	437.2	442.8	443.2
126	FL313195105 Retiree Health Care Funds	439.1	437.6	438.9	441.0	474.3	472.2	526.1
127	FL163096005 Other accounts receivable	451.0	460.1	469.1	478.1	487.1	496.2	505.3
128	FL152100005 Total liabilities and net worth	189511.3	189627.8	196455.4	201830.8	203915.5	204728.7	218456.8
129	FL154190005 Liabilities	20786.3	20859.9	21063.9	21274.5	21504.7	21604.6	21880.6
130	FL163162003 Debt securities (municipals)	218.0	220.0	226.3	229.6	234.4	237.7	243.6
131	FL154135005 Loans	20014.0	20078.3	20272.2	20478.0	20697.4	20784.9	21052.3
132	FL154141005 Short-term	6071.4	6077.4	6142.7	6218.1	6328.8	6367.0	6479.9
133	FL153168005 Depository institution loans n.e.c.	618.8	596.5	615.6	631.2	661.3	707.0	733.4
134	FL153166000 Consumer credit	4947.2	4962.5	4995.7	5039.6	5098.8	5072.1	5120.3
135	FL153169005 Other loans and advances	505.4	518.4	531.4	547.3	568.7	587.8	626.3
136	FL153165005 Long-term (mortgages)	13942.6	14000.9	14129.4	14259.9	14368.6	14417.9	14572.3
137	FL543077073 Insurance, pension and standardized guarantee schemes	39.5	42.4	42.0	39.2	41.0	45.7	43.8
138	FL163170005 Other accounts payable (trade debt)	514.8	519.1	523.4	527.7	532.0	536.4	540.9
139	FL152090005 Net worth	168725.0	168767.9	175391.5	180556.3	182410.8	183124.1	196576.2

1. 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.

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

3. Includes variable annuities, including those in IRAs, at life 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 and reflects differences in source data, timing of recorded transactions, and other statistical differences. The statistical discrepancy shown here is calculated based on non-seasonally adjusted quarterly rate measures of net lending or net borrowing and therefore cannot be calculated from the capital account and financial account measures, which are both presented at seasonally adjusted annual rates.

5. The change in net worth is equal to the sum of the non-seasonally adjusted quarterly rate measure of net lending or borrowing from the capital account (not presented, see footnote 4), total other volume changes, and changes in net worth due to nominal holding gains or losses.

S11.1.i.q Nonfinancial corporate business¹

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Current account									
1	FA106902501	Gross value added	15093.3	15226.7	15431.2	15753.0	15997.1	16255.1	16706.0
2	FA106300003	Less: Consumption of fixed capital	2325.0	2348.1	2374.6	2439.0	2493.8	2532.5	2587.4
3	FA106902605	Equals: Net value added	12768.2	12878.6	13056.6	13314.0	13503.4	13722.6	14118.6
4	FA106025005	Compensation of employees (paid)	8577.4	8702.8	8766.8	8903.3	8978.8	9057.5	9138.9
5	FA106020001	Wages and salaries	7254.4	7361.0	7410.5	7526.7	7589.3	7659.0	7729.4
6	FA106401001	Employers' social contributions	1323.0	1341.8	1356.3	1376.6	1389.5	1398.5	1409.5
7	FA106240101	Taxes on production and imports less subsidies	1187.5	1198.9	1308.8	1359.3	1401.6	1395.7	1406.5
8	FA106402101	Operating surplus, net	3003.3	2976.9	2981.0	3051.4	3122.9	3269.4	3573.1
9	FA106140005	Net national income/Balance of primary incomes, net	1308.3	1296.8	1298.6	1329.3	1360.4	1424.2	1556.5
10	FA106402101	Operating surplus, net	3003.3	2976.9	2981.0	3051.4	3122.9	3269.4	3573.1
11	FA106150175	Property income received, net	-1695.0	-1680.1	-1682.4	-1722.2	-1762.5	-1845.2	-2016.6
12	FA106140005	Net national income/Balance of primary incomes, net	1308.3	1296.8	1298.6	1329.3	1360.4	1424.2	1556.5
13	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	556.4	516.7	514.5	538.5	578.1	638.2	737.9
14	FA106403001	Less: Other current transfers (paid)	99.3	102.9	93.9	95.7	100.5	94.0	88.1
15	FA106012095	Equals: Disposable income, net	652.6	677.2	690.2	695.0	681.8	692.0	730.5
16	FA106012095	Equals: Net saving	652.6	677.2	690.2	695.0	681.8	692.0	730.5
Capital account									
17	FA106006385	Net saving less capital transfers	680.2	705.4	688.3	691.7	647.7	1250.9	725.2
18	FA106012095	Net saving	652.6	677.2	690.2	695.0	681.8	692.0	730.5
19	FA105440005	Less: Capital transfers paid (net)	-27.7	-28.3	1.9	3.3	34.1	-558.9	5.3
20	FA105050985	Capital formation, net	603.4	804.2	607.4	589.7	599.0	656.5	658.3
21	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	2921.0	2978.9	3030.6	3089.4	3145.5	3232.8	3330.7
22	FA106300003	Less: Consumption of fixed capital	2325.0	2348.1	2374.6	2439.0	2493.8	2532.5	2587.4
23	FA105420095	Acquisition of nonproduced nonfinancial assets	-3.9	-3.7	-4.0	-4.0	-4.7	-17.5	-3.1
24	FA105020005	Change in private inventories	11.4	177.0	-44.6	-56.6	-48.1	-26.3	-81.9
25	FA105000905	Net lending (+) or borrowing (-), capital account (lines 17-20)	76.8	-98.8	80.9	102.0	48.7	594.5	66.9
Financial account									
26	FA105000905	Net lending (+) or borrowing (-) (line 25)	76.8	-98.8	80.9	102.0	48.7	594.5	66.9
27	FA104090005	Net acquisition of financial assets	1193.2	765.8	436.6	375.9	2763.8	3550.6	3797.0
28	FA104000005	Currency and deposits	535.0	48.2	-127.1	105.9	1171.2	91.7	862.6
29	FA103020005	Currency and transferable deposits	576.3	147.8	-82.6	82.8	924.6	-0.3	776.9
30	FA103030003	Time and savings deposits	44.9	-139.4	-49.4	94.9	163.7	97.0	81.0
31	FA103091003	Other deposits	-86.2	39.8	5.0	-71.9	82.8	-4.9	4.7
32	FA104022005	Debt securities	45.6	53.7	7.2	34.7	86.0	40.9	269.8
33	FA103069100	Open market paper	-119.6	33.5	2.8	18.2	55.8	90.0	300.5
34	FA103061103	Treasury securities	126.8	16.3	3.5	12.7	19.4	-39.5	-23.9
35	FA103061703	Agency- and GSE-backed securities ²	37.3	2.4	1.3	5.1	6.6	-12.6	-7.3
36	FA103062003	Municipal securities	-0.9	1.0	1.8	0.7	0.5	1.4	1.0
37	FA123063003	Corporate and foreign bonds (held by equity REITs)	2.0	0.6	-2.2	-2.0	3.6	1.6	-0.5
38	FA104035005	Loans	54.7	49.5	24.3	118.4	-10.7	82.2	116.1
39	FA104041005	Short-term	54.7	42.0	17.1	109.8	-11.1	77.9	112.7
40	FA103065005	Long-term	-0.0	7.4	7.1	8.6	0.4	4.3	3.4
41	FA103081005	Equity and investment fund shares	123.2	347.8	-103.4	296.1	518.3	322.6	394.4
42	FA103034000	Money market fund shares	158.3	125.7	53.3	150.1	214.4	60.6	85.7
43	FA103064103	Corporate equities	-341.2	-152.6	-168.7	-181.9	-186.1	-172.3	-172.3
44	FA103064203	Mutual fund shares	42.8	-24.4	-24.4	-24.4	-24.4	-24.4	-24.4
45	FA103092105	U.S. direct investment abroad: equity	263.1	398.6	36.6	352.5	514.1	458.2	505.5
46	FA103092405	Equity in government-sponsored enterprises ²	0.3	0.5	-0.2	-0.2	0.3	0.5	-0.2
47	FA103076005	Insurance, pension and standardized guarantee schemes ³	-4.1	49.6	29.3	29.0	4.0	-0.9	54.6
48	FA103096005	Other accounts receivable	438.8	217.0	606.3	-208.3	995.0	3014.2	2099.5
49	FA103070005	Trade receivables	823.6	577.1	272.3	248.3	306.7	969.3	1153.6
50	FA103092305	U.S. direct investment abroad: debt	-11.1	43.9	-178.4	-28.6	94.4	-16.6	18.2
51	FA103072005	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
52	FA103094705	Other investment in finance company subsidiaries	-7.0	49.6	-21.5	57.0	33.2	-49.0	72.2
53	FA103090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	565.9	-340.4
54	FA103093005	Other (miscellaneous assets)	-366.6	-453.6	533.9	-484.9	560.7	1544.6	1195.9
55	FA104194005	Net incurrence of liabilities	791.8	1060.1	906.1	721.4	1832.9	2996.0	4032.5
56	FA104122005	Debt securities	-60.9	636.5	151.4	307.7	104.0	646.0	202.8
57	FA103169100	Open market paper	15.6	110.8	155.6	-105.2	-102.9	144.1	-129.6
58	FA103162000	Municipal securities	-24.8	33.3	43.4	-4.9	-10.6	18.3	5.4

S11.1.i.q Nonfinancial corporate business¹

Billions of dollars

		2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
59	FA103163005 Corporate bonds	-51.7	492.4	-47.5	417.7	217.5	483.7	327.0
60	FA104135005 Loans	194.3	391.1	668.7	428.3	155.6	621.9	646.5
61	FA104141005 Short-term	206.5	343.3	595.9	339.4	111.1	529.0	580.8
62	FA103168005 Depository institution loans n.e.c.	15.7	65.8	235.8	-3.0	44.5	308.4	229.4
63	FA103167205 Private credit loans	223.5	166.5	170.4	181.2	166.0	109.4	67.2
64	FA103169005 Other loans and advances	-32.7	111.0	189.7	161.2	-99.4	111.2	284.2
65	FA103165005 Long-term (mortgages)	-12.2	47.7	72.9	88.9	44.6	92.9	65.7
66	FA103181005 Equity and investment fund shares	207.7	-123.5	-52.8	-51.4	-12.0	493.5	870.5
67	FA103164105 Corporate equities	-99.4	-324.2	-372.7	-431.5	-264.4	205.1	612.8
68	FA103192105 Foreign direct investment in the U.S.: equity	307.1	200.6	319.9	380.0	252.4	288.4	257.6
69	FA103152025 Insurance, pension and standardized guarantee schemes	287.0	614.1	-106.2	-83.6	-122.0	-75.5	-84.4
70	FA573074005 Pension fund contributions payable	2.1	1.9	0.2	8.1	2.3	8.9	13.1
71	FA573073005 Claim of pension fund on sponsor	284.9	612.2	-106.4	-91.8	-124.4	-84.3	-97.5
72	FA103196005 Other accounts payable	163.6	-458.1	244.9	120.4	1707.3	1310.1	2397.2
73	FA103170005 Trade payables	201.7	690.8	288.5	334.9	332.3	943.5	687.6
74	FA103178005 Taxes payable	69.1	367.7	-453.1	-132.9	-46.1	15.6	57.3
75	FA103192305 Foreign direct investment in the U.S.: debt	-43.8	-41.6	-32.7	-60.4	-36.0	27.6	16.3
76	FA103193005 Miscellaneous liabilities	-63.4	-1475.0	442.1	-21.2	1457.1	323.4	1635.9
Addendum:								
77	FA105000005 Net lending (+) or borrowing (-), financial account (lines 27-55)	401.5	-294.3	-469.5	-345.5	930.9	554.6	-235.6
Other changes in volume account								
78	FV108090105 Total other volume changes	55.2	-8.3	-129.7	-68.4	227.4	60.7	-32.8
79	FV102010005 Disaster losses	-5.7	0.9	1.0	1.0	1.2	1.0	0.8
80	FV108090085 Other volume changes	-19.5	-15.0	8.3	48.9	-4.3	-8.5	-8.9
81	FU107005045 Less: Statistical discrepancy ⁴	-70.2	0.2	149.8	140.6	-212.8	-25.9	75.5
82	FU105020601 Less: Inventory valuation adjustment	-10.3	-6.0	-10.8	-22.3	-17.7	-42.2	-50.9
Revaluation account								
83	FR102010005 Nonfinancial assets	419.4	-299.2	-117.0	973.8	67.7	644.9	120.1
84	FR105035005 Real estate	321.4	-310.8	-210.3	816.7	-82.7	492.3	-53.5
85	FR105015205 Equipment	2.1	10.4	56.5	98.9	60.2	74.2	96.5
86	FR105013765 Intellectual property products	32.6	17.4	11.9	47.3	54.9	30.2	38.8
87	FR105020015 Inventories	63.3	-16.2	24.8	10.8	35.3	44.9	38.5
88	FR104090005 Financial assets	-517.2	89.8	1186.9	765.2	485.9	-383.7	643.6
89	FR104022005 Debt securities	-9.6	6.2	0.5	2.8	0.3	-2.1	-0.6
90	FR103064103 Corporate equities	67.8	-145.0	325.2	261.9	84.0	-167.4	506.2
91	FR103064203 Mutual fund shares	-6.4	-7.1	30.6	21.6	6.2	-9.7	43.9
92	FR103092105 Direct investment abroad: equity	-573.2	284.1	831.4	479.2	385.4	-204.8	94.2
93	FR103092305 U.S. direct investment abroad: debt	3.7	-48.2	-0.7	-0.0	9.9	0.0	-0.0
94	FR103093005 Other accounts receivable (miscellaneous assets)	0.5	-0.2	-0.1	-0.2	0.0	0.2	-0.1
95	FR104194005 Liabilities	1261.5	-2940.8	6289.7	5413.1	1771.6	-1998.8	12857.1
96	FR103164105 Corporate equity	1412.8	-3258.5	5998.0	5171.8	1663.8	-2027.8	12879.3
97	FR103192105 Foreign direct investment in the U.S.: equity	-145.1	6.9	440.1	363.4	146.5	-41.6	238.6
98	FR103152025 Insurance, pension and standardized guarantee schemes	3.7	307.6	-141.1	-124.2	-38.7	63.6	-267.4
99	FR103192305 Foreign direct investment in the U.S.: debt	-9.8	3.1	-7.3	2.1	0.0	7.0	6.8
100	FR103193005 Other accounts payable (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
101	FR102090095 Changes in net worth due to nominal holding gains/losses	-1359.3	2731.3	-5219.8	-3674.1	-1218.0	2260.0	-12093.4
Changes in balance sheet account								
102	FC102090095 Change in net worth⁵	-1102.5	2864.3	-5176.5	-3571.4	-792.7	2593.8	-11943.7
Balance sheet account (end of period)								
103	FL102000005 Total assets	62595.5	62775.8	64110.8	66124.9	67551.2	68893.4	70817.5
104	LM102010005 Nonfinancial assets⁶	30240.5	30177.2	30191.1	31397.4	31582.9	32458.1	32763.0
105	LM105035005 Real estate	15644.4	15374.2	15223.7	16136.6	16094.9	16629.1	16615.0
106	LM105015205 Equipment	6779.3	6836.4	6945.0	7097.5	7211.5	7349.8	7519.3
107	LM105013765 Intellectual property products	4242.6	4307.5	4371.9	4473.1	4583.9	4674.6	4776.6
108	LM105020015 Inventories	3574.2	3659.0	3650.5	3690.3	3692.6	3804.5	3852.3
109	FL104090005 Financial assets	32355.0	32598.7	33919.7	34727.5	35968.4	36435.3	38054.5
110	FL104000005 Currency and deposits	2980.7	2929.0	2943.3	3016.1	3280.2	3241.7	3506.2
111	FL103020005 Currency and transferable deposits	2336.1	2309.4	2334.7	2401.8	2604.2	2542.7	2785.8

S11.1.i.q Nonfinancial corporate business¹

Billions of dollars

		2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
112	FL103030003	Time and savings deposits	429.5	394.6	382.3	406.0	447.0	491.5
113	FL103091003	Other deposits	215.1	225.0	226.3	208.3	229.0	228.9
114	LM104022005	Debt securities	542.5	554.7	560.6	572.9	597.7	668.9
115	FL103069100	Open market paper	216.9	217.9	222.2	227.5	244.5	338.3
116	LM103061103	Treasury securities	215.9	225.3	226.5	231.4	236.3	218.6
117	LM103061703	Agency- and GSE-backed securities ²	72.0	73.5	74.1	75.7	77.5	71.7
118	LM103062003	Municipal securities	24.3	24.2	24.5	25.2	25.5	26.3
119	LM123063003	Corporate and foreign bonds (held by equity REITs)	13.4	13.7	13.3	13.0	13.8	14.0
120	FL104035005	Loans	193.6	205.9	212.0	241.6	238.9	288.5
121	FL104041005	Short-term	50.4	60.9	65.1	92.6	89.8	109.3
122	FL102051003	Security repurchase agreements	50.4	60.9	65.1	92.6	89.8	109.3
123	FL103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0
124	FL103065005	Long-term (mortgages)	143.2	145.1	146.9	149.0	149.1	151.0
125	FL103081005	Equity and investment fund shares	12658.2	12801.7	13937.8	14775.2	15341.3	15770.1
126	FL103034000	Money market fund shares	962.2	982.1	991.4	1035.9	1098.1	1102.1
127	LM103064103	Corporate equities	3260.5	3077.3	3360.4	3576.8	3614.2	3866.9
128	LM103064203	Mutual fund shares	405.4	392.2	416.6	432.1	432.2	454.3
129	LM103092105	U.S. direct investment abroad: equity	8028.1	8347.9	9167.3	9728.4	10194.6	10124.3
130	FL103092405	Equity in government-sponsored enterprises ²	2.1	2.2	2.1	2.1	2.2	2.2
131	FL103076005	Insurance, pension and standardized guarantee schemes³	561.7	574.1	581.4	588.7	589.7	603.1
132	FL103096005	Other accounts receivable	15418.4	15533.3	15684.6	15533.0	15920.6	17217.7
133	FL103070005	Trade receivables	5580.4	5744.5	5788.2	5850.3	5931.5	6198.3
134	FL103092305	U.S. direct investment abroad: debt	-56.6	-34.6	-80.1	-86.8	-53.9	-53.2
135	FL103072005	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0
136	FL103094705	Other investment in finance company subsidiaries	143.0	155.4	150.0	164.2	172.5	178.3
137	FL103090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	56.4
138	FL103093005	Other (miscellaneous assets)	9751.7	9668.0	9826.5	9605.3	9870.4	10583.7
139	FL102100085	Total liabilities and net worth	62595.5	62775.8	64110.8	66124.9	67551.2	68893.4
140	FL104194005	Liabilities	101844.4	99160.4	105671.9	111257.4	113476.4	126092.5
141	FL104122005	Debt securities	8639.4	8808.5	8824.6	8898.6	8939.3	9136.2
142	FL103169100	Open market paper	196.3	235.9	253.9	227.7	210.9	256.5
143	FL103162000	Municipal securities	637.8	644.2	654.2	650.0	653.1	655.5
144	FL103163005	Corporate bonds	7805.3	7928.4	7916.5	8020.9	8075.3	8196.2
145	FL104135005	Loans	5908.8	5912.7	6027.6	6117.5	6230.0	6382.8
146	FL104141005	Short-term	4523.0	4522.5	4620.4	4687.8	4780.7	5038.3
147	FL103168005	Depository institution loans n.e.c.	1290.6	1215.3	1229.8	1228.2	1256.4	1372.3
148	FL103167205	Private credit loans	916.9	948.7	990.1	1031.1	1087.9	1105.0
149	FL103169005	Other loans and advances	2315.5	2358.5	2400.5	2428.5	2436.4	2545.1
150	FL103165005	Long-term (mortgages)	1385.8	1390.3	1407.2	1429.7	1449.3	1479.6
151	FL103181005	Equity and investment fund shares	72575.2	69284.2	75704.1	81218.9	83015.5	81067.2
152	LM103164105	Corporate equity	62768.0	59428.5	65333.3	70397.2	71994.9	83050.8
153	LM103192105	Foreign direct investment in the U.S.: equity	9807.2	9855.6	10370.7	10821.6	11020.6	11048.9
154	FL103152025	Insurance, pension and standardized guarantee schemes	-129.1	332.5	165.1	19.6	-49.8	-292.9
155	FL573074005	Pension fund contributions payable	79.5	80.0	80.0	82.1	82.6	88.1
156	FL573073005	Claim of pension fund on sponsor	-208.6	252.5	85.1	-62.5	-132.4	-381.0
157	FL103196005	Other accounts payable	14850.0	14822.5	14950.5	15002.8	15341.3	16271.3
158	FL103170005	Trade payables	3901.3	4030.8	4118.1	4238.9	4312.9	4506.4
159	FL103178005	Taxes payable	266.5	370.1	244.7	214.3	200.4	215.7
160	FL103192305	Foreign direct investment in the U.S.: debt	340.5	333.2	317.7	304.8	295.8	320.5
161	FL103193005	Miscellaneous liabilities	10341.7	10088.4	10269.9	10244.8	10532.2	10611.4
162	FL102090095	Net worth	-39248.8	-36384.5	-41561.1	-45132.4	-45925.1	-55275.0

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

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

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

4. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account and reflects differences in source data, timing of recorded transactions, and other statistical differences. The statistical discrepancy shown here is calculated based on non-seasonally adjusted quarterly rate measures of net lending or net borrowing and therefore cannot be calculated from the capital account and financial account measures, which are both presented at seasonally adjusted annual rates.

5. The change in net worth is equal to the sum of the non-seasonally adjusted quarterly rate measure of net lending or borrowing from the capital account (not presented, see footnote 4), total other volume changes, and changes in net worth due to nominal holding gains or losses.

6. Excludes nonproduced nonfinancial assets.

S11.2.i.q Nonfinancial noncorporate business¹

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Current account									
1	FA116902505	Gross value added	5076.6	5148.3	5186.5	5252.6	5311.3	5316.7	5370.5
2	FA116300001	Less: Consumption of fixed capital	504.0	507.7	512.9	523.7	531.7	537.2	545.0
3	FA116902605	Equals: Net value added	4572.7	4640.6	4673.6	4728.9	4779.5	4779.6	4825.5
4	FA116025001	Compensation of employees (paid)	1646.6	1639.0	1650.0	1685.5	1688.7	1668.7	1671.6
5	FA116240101	Taxes on production and imports less subsidies	340.0	335.5	387.3	406.5	442.7	417.5	424.4
6	FA116402105	Operating surplus, net	2586.0	2666.0	2636.3	2636.9	2648.2	2693.3	2729.5
7	FA116140001	Net national income/Balance of primary incomes, net	30.7	31.7	31.9	37.4	33.0	32.9	31.7
8	FA116402105	Operating surplus, net	2586.0	2666.0	2636.3	2636.9	2648.2	2693.3	2729.5
9	FA116150175	Property income received, net	-2555.3	-2634.3	-2604.5	-2599.5	-2615.2	-2660.5	-2697.8
10	FA116140001	Net national income/Balance of primary incomes, net	30.7	31.7	31.9	37.4	33.0	32.9	31.7
11	FA116403001	Less: Other current transfers (paid)	30.7	31.7	31.9	37.4	33.0	32.9	31.7
12	FA116012005	Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA116012005	Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital account									
14	FA116006305	Net saving less capital transfers	20.8	30.5	0.0	0.0	0.3	99.0	0.0
15	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA115440005	Less: Capital transfers paid (net)	-20.8	-30.5	0.0	0.0	-0.3	-99.0	0.0
17	FA115050985	Capital formation, net	122.1	158.9	115.5	100.5	92.9	100.6	97.6
18	FA115019085	Gross fixed capital formation	619.6	631.5	629.6	627.2	622.7	639.6	651.8
19	FA115013085	Nonresidential	424.3	431.4	432.5	441.6	443.7	454.5	466.3
20	FA115012005	Residential	195.3	200.0	197.1	185.6	179.0	185.1	185.5
21	FA116300001	Less: Consumption of fixed capital	504.0	507.7	512.9	523.7	531.7	537.2	545.0
22	FA115020005	Change in private inventories	6.4	35.2	-1.2	-3.0	1.9	-1.7	-9.2
23	FA115000905	Net lending (+) or borrowing (-), capital account (lines 14-17)	-101.3	-128.4	-115.5	-100.5	-92.6	-1.6	-97.6
Financial account									
24	FA115000905	Net lending (+) or borrowing (-) (line 23)	-101.3	-128.4	-115.5	-100.5	-92.6	-1.6	-97.6
25	FA114090005	Net acquisition of financial assets	562.9	532.5	691.8	643.4	861.8	1168.2	553.4
26	FA114000005	Currency and deposits	115.4	109.6	140.8	131.5	175.8	220.0	126.3
27	FA113020005	Currency and transferable deposits	32.0	23.1	30.6	28.3	39.1	53.7	31.1
28	FA113030003	Time and savings deposits	83.4	86.5	110.3	103.2	136.7	166.3	95.2
29	FA114022005	Debt securities	18.1	-3.1	5.9	2.4	7.8	12.0	6.9
30	FA113061003	Treasury securities	17.6	-3.6	5.5	2.5	7.6	11.4	7.0
31	FA113062003	Municipal securities	0.5	0.4	0.4	-0.1	0.2	0.6	-0.0
32	FA114035005	Loans	3.4	3.5	4.5	4.2	5.5	6.7	3.9
33	FA113066003	Short-term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	FA113065005	Long-term (mortgages)	3.4	3.5	4.5	4.2	5.5	6.7	3.9
35	FA113081005	Equity and investment fund shares	10.0	6.9	11.5	10.8	14.7	15.1	12.0
36	FA113034003	Money market fund shares	7.9	8.2	10.5	9.8	13.0	15.8	9.0
37	FA113092405	Equity in government-sponsored enterprises ²	2.1	-1.3	1.1	1.0	1.7	-0.7	3.0
38	FA113076005	Insurance, pension and standardized guarantee schemes ³	8.1	3.0	-0.4	-0.5	-7.6	0.1	14.8
39	FA113096005	Other accounts receivable	408.0	412.7	529.5	495.0	665.6	914.2	389.5
40	FA113070003	Trade receivables	72.6	75.3	95.9	89.8	119.0	144.8	82.8
41	FA113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	FA113090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	99.0	-59.6
43	FA113093005	Other (miscellaneous assets)	335.4	337.4	433.5	405.2	546.7	670.4	366.2
44	FA114194005	Net incurrence of liabilities	655.9	648.0	796.1	730.1	945.4	1157.8	643.1
45	FA114135005	Loans	292.4	209.7	276.4	294.1	436.0	370.2	234.0
46	FA114141005	Short-term	115.3	69.4	110.2	49.2	167.3	206.1	74.3
47	FA113168005	Depository institution loans n.e.c.	39.6	37.6	57.9	-14.3	53.8	179.2	47.6
48	FA113167205	Private credit loans	40.1	33.0	41.3	46.8	43.1	19.8	19.9
49	FA113169005	Other loans and advances	35.6	-1.2	11.0	16.7	70.4	7.0	6.8
50	FA113165005	Long-term (mortgages)	177.1	140.3	166.2	244.9	268.6	164.1	159.8
51	FA113181005	Equity and investment fund shares	22.2	98.3	63.9	27.0	-32.3	116.8	3.3
52	FA112090205	Equity in noncorporate business	21.7	97.6	63.7	27.5	-32.2	115.9	3.4
53	FA115114103	Foreign direct investment in the U.S.: equity	0.5	0.7	0.2	-0.5	-0.1	0.8	-0.1
54	FA113196005	Other accounts payable	341.3	340.1	455.7	409.0	541.7	670.9	405.8
55	FA113170005	Trade payables	22.9	9.8	34.5	15.3	19.1	34.7	41.2
56	FA113178003	Taxes payable	10.1	10.5	13.4	12.5	16.6	20.2	11.6
57	FA115114305	Foreign direct investment in the U.S.: debt	-0.5	-0.6	-0.5	-0.9	-0.3	-0.1	0.4
58	FA113193003	Other (miscellaneous liabilities)	308.8	320.3	408.3	382.1	506.3	616.0	352.6

S11.2.i.q Nonfinancial noncorporate business¹

Billions of dollars

		2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Addendum:								
59	FA115000005 Net lending (+) or borrowing (-), financial account (lines 25-44)	-93.0	-115.5	-104.2	-86.6	-83.6	10.4	-89.7
Other changes in volume account								
60	FV118090105 Total other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	FV112010005 Disaster losses	-6.3	0.0	0.0	0.0	0.0	0.0	0.0
62	FV118090085 Other volume changes	6.3	0.0	0.0	0.0	0.0	0.0	0.0
Revaluation account								
63	FR112010005 Nonfinancial assets	154.3	-22.4	2.6	279.2	-32.6	265.1	126.0
64	FR115035005 Real estate	144.9	-48.6	6.9	222.3	1.4	184.3	144.8
65	FR115035023 Residential	27.5	30.5	57.7	-31.1	10.2	25.9	141.2
66	FR115035035 Nonresidential	117.4	-79.2	-50.8	253.4	-8.8	158.4	3.5
67	FR115015205 Equipment	-3.0	19.1	0.8	14.6	-7.4	36.8	6.2
68	FR115012265 Residential	-1.4	-2.0	2.8	0.4	0.1	-0.7	-0.7
69	FR115013265 Nonresidential	-1.6	21.1	-1.9	14.2	-7.5	37.4	6.9
70	FR115013765 Intellectual property products	4.2	-4.2	-4.2	-0.7	0.3	-1.0	-0.7
71	FR115020005 Inventories	8.1	11.3	-0.9	43.0	-26.9	45.0	-24.3
72	FR114022005 Financial assets (debt securities)	-3.3	2.0	0.1	0.9	0.0	-0.6	-0.3
73	FR114194005 Liabilities	156.2	-12.7	2.7	280.2	-32.5	289.3	125.7
74	FR112090205 Equity in noncorporate business	158.4	-12.5	-1.6	277.0	-33.5	290.3	126.2
75	FR115114103 Direct investment in the U.S.: equity	-2.1	-0.3	4.5	3.1	1.0	-1.1	-0.4
76	FR115114305 Direct investment in the U.S.: debt	-0.1	0.0	-0.1	0.0	0.0	0.1	0.0
77	FR112090095 Changes in net worth due to nominal holding gains/losses	-5.2	-7.6	0.0	0.0	-0.1	-24.8	0.0
Changes in balance sheet account								
78	FC112090095 Change in net worth⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet account (end of period)								
79	FL112000005 Total assets	28871.2	28957.1	29186.7	29672.3	29888.8	30402.5	30719.7
80	LM112010005 Nonfinancial assets	19024.1	18974.8	19031.3	19355.2	19356.1	19578.5	19757.5
81	LM115035005 Real estate	17038.3	16974.6	17024.9	17290.2	17304.6	17466.9	17650.1
82	LM115035023 Residential ⁵	10341.8	10352.4	10436.4	10428.4	10436.2	10437.9	10603.4
83	LM115035035 Nonresidential	6696.5	6622.2	6588.5	6861.8	6868.4	7028.9	7046.7
84	LM115015205 Equipment	1161.7	1152.7	1156.4	1164.7	1167.4	1173.5	1184.9
85	LM115012265 Residential	89.9	88.9	92.7	94.1	95.1	95.4	95.6
86	LM115013265 Nonresidential	1071.8	1063.7	1063.6	1070.6	1072.2	1078.1	1089.3
87	LM115013765 Intellectual property products	484.9	488.3	492.0	500.0	510.3	519.6	530.6
88	LM115020005 Inventories	339.1	359.2	358.1	400.3	373.9	418.5	391.9
89	FL114090005 Financial assets	9847.1	9982.3	10155.4	10317.1	10532.6	10824.1	10962.1
90	FL114000005 Currency and deposits	2042.0	2069.5	2104.7	2137.5	2181.5	2236.5	2268.1
91	FL113020005 Currency and transferable deposits	519.6	525.4	533.0	540.1	549.9	563.3	571.0
92	FL113030003 Time and savings deposits	1522.5	1544.1	1571.6	1597.4	1631.6	1673.2	1697.0
93	LM114022005 Debt securities	88.9	90.2	91.8	93.3	95.3	97.7	99.1
94	LM113061003 Treasury securities	85.0	86.2	87.7	89.2	91.1	93.4	94.8
95	LM113062003 Municipal securities	3.9	4.0	4.0	4.1	4.2	4.3	4.4
96	FL114035005 Loans	61.7	62.6	63.7	64.8	66.2	67.9	68.8
97	FL113066003 Short-term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
98	FL113065005 Long-term (mortgages)	61.7	62.6	63.7	64.8	66.2	67.9	68.8
99	FL113081005 Equity and investment fund shares	163.6	165.3	168.2	170.9	174.5	178.3	181.3
100	FL113034003 Money market fund shares	144.4	146.5	149.1	151.5	154.8	158.7	161.0
101	FL113092405 Equity in government-sponsored enterprises ²	19.1	18.8	19.1	19.3	19.8	19.6	20.3
102	FL113076005 Insurance, pension and standardized guarantee schemes³	191.6	192.3	192.2	192.1	190.2	190.2	193.9
103	FL113096005 Other accounts receivable	7299.3	7402.4	7534.8	7658.6	7825.0	8053.5	8150.9
104	FL113070003 Trade receivables	1324.8	1343.6	1367.6	1390.1	1419.8	1456.0	1476.7
105	FL113072003 PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
106	FL113090603 Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	24.8	9.9
107	FL113093005 Other (miscellaneous assets)	5974.5	6058.8	6167.2	6268.5	6405.2	6572.8	6664.3
108	FL112100005 Total liabilities and net worth	28871.2	28957.1	29186.7	29672.3	29888.8	30402.5	30719.7
109	FL114194005 Liabilities	28871.2	28957.1	29186.7	29672.3	29888.8	30402.5	30719.7
110	FL114135005 Loans	7804.3	7854.0	7924.7	7994.2	8122.1	8212.1	8272.3
111	FL114141005 Short-term	2263.3	2278.0	2307.2	2315.5	2376.3	2425.4	2445.8

S11.2.i.q Nonfinancial noncorporate business¹

Billions of dollars

Billions of dollars			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
112	FL113168005	Depository institution loans n.e.c.	1578.1	1584.7	1603.4	1599.8	1611.8	1654.2	1670.3
113	FL113167205	Private credit loans	181.7	188.4	198.3	208.9	222.7	226.1	230.7
114	FL113169005	Other loans and advances	503.5	504.9	505.5	506.9	541.8	545.1	544.8
115	FL113165005	Long-term (mortgages)	5541.0	5576.0	5617.5	5678.6	5745.7	5786.7	5826.5
116	LM113181005	Equity and investment fund shares	16015.4	15965.7	16011.9	16322.5	16278.5	16533.9	16690.4
117	LM112090205	Equity in noncorporate business	15898.2	15848.9	15890.7	16198.6	16153.7	16409.9	16566.9
118	LM115114103	Foreign direct investment in the U.S.: equity	117.2	116.8	121.2	124.0	124.8	123.9	123.5
119	FL113196005	Other accounts payable	5051.6	5137.4	5250.1	5355.6	5488.2	5656.6	5756.9
120	FL113170005	Trade payables	845.7	848.9	856.5	863.4	865.4	874.6	883.8
121	FL113178003	Taxes payable	245.2	247.9	251.2	254.4	258.5	263.6	266.5
122	FL115114305	Foreign direct investment in the U.S.: debt	4.6	4.5	4.3	4.1	4.0	4.1	4.2
123	FL113193003	Other (miscellaneous liabilities)	3956.0	4036.1	4138.1	4233.7	4360.3	4514.3	4602.4
124	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. 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 change in net worth is equal to the sum of the non-seasonally adjusted quarterly rate measure of net lending or borrowing from the capital account (not presented), total other volume changes, and changes in net worth due to nominal holding gains or losses.

5. Farm houses are included in the household sector.

S1311.i.q Federal government¹

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Current account									
1	FA316902505	Gross value added	1092.4	1108.3	1115.5	1127.4	1119.2	1128.0	1136.3
2	FA316300001	Less: Consumption of fixed capital	402.3	408.3	412.8	420.7	428.6	435.7	443.8
3	FA316902605	Equals: Net value added	690.0	699.9	702.7	706.6	690.6	692.3	692.5
4	FA316025001	Compensation of employees (paid)	691.5	700.9	704.4	707.3	692.2	694.8	697.8
5	FA316402101	Operating surplus, net	-1.5	-1.0	-1.7	-0.6	-1.7	-2.5	-5.2
6	FA316140005	Net national income/Balance of primary incomes, net	-983.0	-967.2	-824.4	-800.2	-766.7	-813.2	-847.1
7	FA316402101	Operating surplus, net	-1.5	-1.0	-1.7	-0.6	-1.7	-2.5	-5.2
8	FA316240001	Taxes on production and imports, receivable	189.9	198.6	370.6	434.2	467.3	449.9	429.3
9	FA316402015	Subsidies (paid)	-94.0	-107.0	-119.2	-123.4	-95.9	-133.9	-127.6
10	FA316150175	Property income received, net	-1077.4	-1057.8	-1074.1	-1110.3	-1136.5	-1126.8	-1143.6
11	FA316140005	Net national income/Balance of primary incomes, net	-983.0	-967.2	-824.4	-800.2	-766.7	-813.2	-847.1
12	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	3012.2	3047.5	3084.4	3178.4	3238.7	3195.6	3307.5
13	FA316601001	Plus: Social benefits (received)	1937.6	1974.0	1982.9	2008.5	2020.5	2055.9	2074.4
14	FA316404001	Less: Social contributions (paid)	3428.2	3563.7	3695.3	3690.6	3724.5	3769.1	3804.3
15	FA316403105	Plus: Other current transfers (received)	96.7	87.3	80.7	84.3	82.6	81.5	71.2
16	FA316403001	Less: Other current transfers (paid)	1084.0	1016.9	1033.3	1050.3	1037.9	1045.3	1077.0
17	FA316012005	Equals: Disposable income, net	-448.7	-439.0	-405.0	-270.0	-187.3	-294.6	-275.4
18	FA316901001	Less: Final consumption expenditures	1485.8	1481.9	1487.6	1516.7	1497.9	1512.5	1509.0
19	FA316006085	Equals: Net saving	-1934.5	-1920.9	-1892.6	-1786.6	-1685.2	-1807.2	-1784.4
Capital account									
20	FA316006385	Net saving less capital transfers	-2160.3	-2048.7	-1988.4	-1882.2	-1784.8	-2570.9	-1874.8
21	FA316006085	Net saving	-1934.5	-1920.9	-1892.6	-1786.6	-1685.2	-1807.2	-1784.4
22	FA315440005	Less: Capital transfers paid (net)	225.9	127.8	95.8	95.6	99.6	763.7	90.4
23	FA315050905	Capital formation, net	61.9	59.3	56.0	52.1	45.2	38.1	34.4
24	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	464.2	467.9	468.8	473.1	474.0	474.3	479.7
25	FA316300001	Less: Consumption of fixed capital	402.3	408.3	412.8	420.7	428.6	435.7	443.8
26	FA315420003	Acquisition of nonproduced nonfinancial assets	0.0	-0.2	-0.0	-0.3	-0.1	-0.4	-1.6
27	FA315000995	Net lending (+) or borrowing (-), capital account (lines 20-23)	-2222.2	-2108.0	-2044.4	-1934.3	-1830.1	-2609.0	-1909.1
Financial account									
28	FA315000995	Net lending (+) or borrowing (-) (line 27)	-2222.2	-2108.0	-2044.4	-1934.3	-1830.1	-2609.0	-1909.1
29	FA314090005	Net acquisition of financial assets	-315.4	-1026.9	25.7	2020.4	432.4	462.0	278.0
30	FA313011105	Monetary gold and SDRs	2.7	1.4	-5.5	1.0	-2.4	-2.2	0.3
31	FA313011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	FA313011303	SDR holdings	2.7	1.4	-5.5	1.0	-2.4	-2.2	0.3
33	FA314000005	Currency and deposits	-661.7	-1248.3	219.9	1755.4	-89.9	87.9	125.4
34	FA313020005	Currency and transferable deposits	-662.4	-1266.9	204.3	1732.7	-78.6	73.7	113.1
35	FA313030003	Time and savings deposits	-1.4	-0.4	0.3	-0.2	-0.4	0.7	0.9
36	FA313030505	Other deposits	2.1	18.9	15.3	22.9	-10.8	13.5	11.5
37	FA314022005	Debt securities	0.0	0.0	-3.5	-12.5	21.3	-0.0	0.3
38	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	FA313063005	Corporate and foreign bonds	0.0	0.0	-3.5	-12.5	21.3	-0.0	0.3
40	FA314035005	Loans	156.8	153.7	89.0	99.8	107.9	138.1	16.8
41	FA314041005	Short-term	147.4	143.9	85.2	84.5	106.5	136.9	10.8
42	FA313011545	Repurchase agreements (official reserves)	7.4	0.0	0.6	1.8	8.1	0.0	0.0
43	FA313066220	Consumer credit	14.6	63.0	86.5	71.6	19.2	95.1	58.5
44	FA313069005	Other loans and advances	125.4	80.9	-1.8	11.1	79.2	41.7	-47.7
45	FA313065005	Long-term (mortgages)	9.4	9.8	3.8	15.4	1.4	1.3	6.0
46	FA313081105	Equity and investment fund shares	-6.2	0.5	0.5	40.9	-3.4	6.5	24.1
47	FA313064105	Corporate equities	0.0	0.1	0.3	37.3	4.1	6.1	18.4
48	FA313092803	Equity in international organizations	0.0	0.4	5.9	0.8	0.0	0.4	3.0
49	FA313092403	Equity in government-sponsored enterprises ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50	FA313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	FA313094205	Equity investment in Federal Reserve facilities	-6.2	0.0	-5.7	2.7	-7.5	0.0	2.7
52	FA313096005	Other accounts receivable	193.0	65.9	-274.8	135.8	398.9	231.6	111.1
53	FA313070000	Trade receivables	-5.6	-3.2	22.8	-17.6	20.0	-19.8	14.3
54	FA313078000	Taxes receivable	198.7	69.1	-297.5	153.4	378.8	251.4	96.8
55	FA314190005	Net incurrence of liabilities	2247.4	1272.0	1107.9	4190.5	2031.0	3076.9	1684.4
56	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	FA314100005	Currency and deposits	0.1	0.2	0.1	0.5	0.7	0.7	0.7
58	FA314122005	Debt securities	1967.4	1057.2	923.6	3992.4	1753.2	2126.7	1576.0

S1311.i.q Federal government¹

Billions of dollars

		2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
59	FA313161105 Treasury securities	1966.6	1056.2	921.8	3988.7	1753.9	2126.0	1579.4
60	FA313161705 Federal agency securities	0.8	1.0	1.8	3.7	-0.7	0.7	-3.5
61	FA314135005 Loans	405.8	-0.4	-452.4	966.8	928.6	129.1	230.5
62	FA313152005 Insurance, pension and standardized guarantee schemes	-364.5	135.3	552.8	-869.2	-716.8	8.9	119.9
63	FA313140003 Insurance reserves	0.8	4.5	0.3	4.9	0.5	4.1	1.5
64	FA313195105 Retiree Health Care Funds	47.4	17.8	16.4	24.2	82.5	16.1	227.2
65	FA343073045 Claims of pension fund on sponsor	-412.6	113.0	536.1	-898.3	-799.9	-11.3	-108.8
66	FA313196005 Other accounts payable	238.6	79.7	83.8	99.9	65.3	811.5	-242.6
67	FA713011203 Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
68	FA713014003 SDR certificates	20.0	0.0	0.0	0.0	0.0	0.0	0.0
69	FA313170005 Trade payables	192.7	57.4	59.5	69.5	45.4	120.7	149.3
70	FA313172003 PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
71	FA313190605 Tariff refund payable	0.0	0.0	0.0	0.0	0.0	664.9	-400.0
72	FA313193005 Other (miscellaneous liabilities)	25.9	22.3	24.3	30.4	19.8	25.9	8.0
Addendum:								
73	FA315000005 Net lending (+) or borrowing (-), financial account (lines 29-55)	-2562.8	-2298.9	-1082.2	-2170.1	-1598.6	-2614.9	-1406.4
Other changes in volume account								
74	FV318090185 Total other volume changes	-179.6	-71.8	361.1	-68.3	-18.3	-30.6	222.9
75	FV312010095 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
76	FV318090085 Other volume changes	9.9	0.0	0.0	-33.4	44.3	0.1	0.4
77	FU317005045 Less: Statistical discrepancy ³	189.5	71.9	-361.1	34.9	62.6	30.7	-222.5
Revaluation account								
78	FR312010095 Nonfinancial assets	20.5	54.9	38.5	35.6	51.4	77.4	59.0
79	FR315015605 Structures	-0.2	34.9	16.1	16.1	27.1	38.3	32.6
80	FR315013265 Equipment	8.6	7.6	11.3	5.0	7.7	42.9	13.9
81	FR315013765 Intellectual property products	12.1	12.4	11.1	14.4	16.6	-3.7	12.4
82	FR314090005 Financial assets	4.0	153.2	69.9	163.0	165.2	88.6	-99.5
83	FR313011105 Monetary gold and SDRs	-12.1	135.5	51.8	140.3	141.7	61.2	-163.4
84	FR314000005 Currency and deposits	-0.7	0.2	0.7	0.0	0.2	-0.0	-0.6
85	FR313011545 Repurchase agreements (official reserves)	-0.0	0.0	-0.4	-0.0	0.0	-0.0	-0.0
86	FR313063005 Debt securities (foreign bonds)	-0.4	0.3	0.7	-0.1	-0.2	-0.2	-0.1
87	FR313069005 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
88	FR313064105 Corporate equities	17.2	17.2	17.2	22.8	23.6	27.7	64.7
89	FR313094303 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90	FR314190005 Liabilities	-12.5	-2.8	-0.9	-8.0	-5.1	-8.0	-2.0
91	FR313111303 SDR allocations	-6.0	2.8	5.2	-0.3	-0.2	-1.5	-0.0
92	FR313190015 Other accounts payable	-6.5	-5.6	-6.1	-7.6	-5.0	-6.5	-2.0
93	FR312090095 Changes in net worth due to nominal holding gains/losses	37.0	210.8	109.3	206.5	221.8	174.0	-38.4
Changes in balance sheet account								
94	FC312090095 Change in net worth⁴	-685.5	-339.0	-24.4	-383.6	-228.0	-440.0	-240.4
Balance sheet account (end of period)								
95	FL312000095 Total assets	9593.6	9613.6	9705.2	10407.7	10752.3	11113.4	11133.6
96	LM312010095 Nonfinancial assets⁵	4710.1	4778.9	4831.0	4880.0	4943.8	5029.6	5098.1
97	LM315015605 Structures	2196.4	2229.6	2245.4	2261.8	2289.8	2326.9	2360.4
98	LM315013265 Equipment	1023.6	1036.3	1050.9	1058.9	1068.7	1112.1	1126.4
99	LM315013765 Intellectual property products	1490.1	1513.0	1534.8	1559.3	1585.3	1590.5	1611.3
100	FL314090005 Financial assets	4883.6	4834.7	4874.1	5527.7	5808.5	6083.8	6035.5
101	FL313011105 Monetary gold and SDRs	849.2	985.0	1035.4	1175.9	1317.0	1377.7	1214.4
102	LM313011203 Monetary gold	682.3	814.6	859.7	1000.3	1142.2	1205.1	1043.1
103	LM313011303 SDR holdings	166.9	170.4	175.7	175.6	174.8	172.6	171.3
104	FL314000005 Currency and deposits	831.8	518.0	573.2	1012.1	989.7	1011.7	1042.4
105	FL313020005 Currency and transferable deposits	724.8	407.2	456.5	889.5	868.3	887.1	915.1
106	FL313030003 Time and savings deposits	1.5	1.4	1.5	1.4	1.3	1.5	1.7
107	FL313030505 Other deposits	105.6	109.4	115.2	121.2	120.1	123.1	125.6
108	FL314022005 Debt securities	6.5	8.7	8.5	5.3	10.4	10.2	10.1
109	FL313061703 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
110	FL313063005 Corporate and foreign bonds	6.5	8.7	8.5	5.3	10.4	10.2	10.1
111	FL314035005 Loans	2255.8	2300.0	2306.5	2341.6	2412.8	2452.1	2440.1

S1311.i.q Federal government¹

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
112	FL314041005	Short-term	2071.9	2113.7	2119.2	2150.4	2221.3	2260.3	2246.8
113	LM313011545	Repurchase agreements (official reserves)	1.8	1.9	2.1	2.5	4.6	4.5	4.5
114	FL313066220	Consumer credit	1518.0	1539.5	1545.3	1573.3	1578.0	1606.7	1605.1
115	FL313069005	Other loans and advances	552.1	572.3	571.8	574.6	638.7	649.1	637.2
116	FL313065005	Long-term (mortgages)	183.9	186.4	187.3	191.1	191.5	191.8	193.3
117	FL313081105	Equity and investment fund shares	403.4	420.7	438.0	471.0	493.7	523.0	593.8
118	LM313064105	Corporate equities	323.0	340.2	357.4	389.6	414.2	443.4	512.7
119	FL313092803	Equity in international organizations	77.0	77.1	78.5	78.7	78.7	78.8	79.6
120	FL313092403	Equity in government-sponsored enterprises ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
121	LM313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
122	FL313094205	Equity investment in Federal Reserves facilities	3.5	3.5	2.0	2.7	0.8	0.8	1.5
123	FL313096005	Other accounts receivable	536.9	602.3	512.6	521.9	584.9	709.1	734.7
124	FL313070000	Trade receivables	115.8	114.6	122.6	120.0	121.4	115.9	122.1
125	FL313078000	Taxes receivable	421.1	487.7	389.9	401.9	463.5	593.2	612.6
126	FL312000095	Total liabilities and net worth	9593.6	9613.6	9705.2	10407.7	10752.3	11113.4	11133.6
127	FL314190005	Liabilities	34054.7	34413.6	34529.6	35615.7	36188.3	36989.4	37250.0
128	FL313111303	SDR allocations	149.8	152.6	157.8	157.5	157.3	155.8	155.8
129	FL314100005	Currency and deposits	52.5	52.5	52.6	52.7	52.9	53.1	53.2
130	FL314122005	Debt securities	28159.9	28468.0	28539.5	29593.7	30091.5	30663.6	30899.5
131	FL313161105	Treasury securities	28139.5	28447.3	28518.3	29571.6	30069.6	30641.5	30878.3
132	FL313161705	Federal agency securities	20.5	20.7	21.1	22.1	21.9	22.1	21.2
133	FL314135005	Loans	3456.8	3426.7	3294.9	3520.1	3817.5	3818.5	3857.4
134	FL313152005	Insurance, pension and standardized guarantee schemes	1457.6	1515.6	1669.9	1465.0	1233.1	1260.5	1306.5
135	FL313140003	Insurance reserves	56.5	57.6	57.7	58.9	59.1	60.1	60.5
136	FL313195105	Retiree Health Care Funds	439.1	437.6	438.9	441.0	474.3	472.2	526.1
137	FL343073045	Claims of pension fund on sponsor	962.0	1020.4	1173.2	965.0	699.7	728.3	719.9
138	FL313196005	Other accounts payable	778.1	798.2	814.9	826.8	836.0	1037.9	977.6
139	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0
140	FL713014003	SDR certificates	15.2	15.2	15.2	15.2	15.2	15.2	15.2
141	FL313170005	Trade payables	751.8	771.9	788.7	800.5	809.8	845.5	885.1
142	FL313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
143	FL313190605	Tariff refund payable	0.0	0.0	0.0	0.0	0.0	166.2	66.2
144	FL313193013	Other (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
145	FL312090095	Net worth	-24461.0	-24800.0	-24824.4	-25208.0	-25436.0	-25876.0	-26116.4

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 and reflects differences in source data, timing of recorded transactions, and other statistical differences. The statistical discrepancy shown here is calculated based on non-seasonally adjusted quarterly rate measures of net lending or net borrowing and therefore cannot be calculated from the capital account and financial account measures, which are both presented at seasonally adjusted annual rates.

4. The change in net worth is equal to the sum of the non-seasonally adjusted quarterly rate measure of net lending or borrowing from the capital account (not presented, see footnote 3), total other volume changes, and changes in net worth due to nominal holding gains or losses.

5. Excludes land and nonproduced nonfinancial assets.

S13M.i.q State and local governments¹

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Current account									
1	FA216902505	Gross value added	2312.9	2339.2	2364.2	2387.2	2408.0	2429.6	2454.2
2	FA216300001	Less: Consumption of fixed capital	417.3	422.4	427.9	434.6	441.8	446.2	455.5
3	FA216902605	Equals: Net value added	1895.6	1916.8	1936.3	1952.6	1966.2	1983.4	1998.6
4	FA216025001	Compensation of employees (paid)	1942.3	1964.1	1987.0	2004.8	2021.2	2040.7	2058.4
5	FA216402101	Operating surplus, net	-46.7	-47.3	-50.8	-52.2	-54.9	-57.3	-59.8
6	FA216140005	Net national income/Balance of primary incomes, net	1600.4	1620.8	1637.1	1664.2	1693.9	1725.6	1761.2
7	FA216402101	Operating surplus, net	-46.7	-47.3	-50.8	-52.2	-54.9	-57.3	-59.8
8	FA216240001	Taxes on production and imports, receivable	1798.1	1815.8	1832.5	1855.4	1880.8	1907.2	1943.1
9	FA216402015	Subsidies (paid)	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
10	FA216150175	Property income received, net	-150.2	-146.9	-143.9	-138.3	-131.2	-123.6	-121.4
11	FA216140005	Net national income/Balance of primary incomes, net	1600.4	1620.8	1637.1	1664.2	1693.9	1725.6	1761.2
12	FA216220005	Plus: Current taxes on income, wealth, etc. (received)	784.4	800.1	812.0	805.4	843.9	851.1	887.7
13	FA216601001	Plus: Social benefits (received)	28.3	28.6	29.0	29.5	30.2	31.1	31.7
14	FA216404001	Less: Social contributions (paid)	1165.0	1158.5	1195.0	1249.6	1256.1	1264.2	1297.9
15	FA216403105	Plus: Other current transfers (received)	1170.4	1147.5	1172.7	1200.1	1190.7	1198.4	1239.3
16	FA216403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA216012005	Equals: Disposable income, net	2418.5	2438.4	2455.8	2449.6	2502.6	2542.0	2622.0
18	FA216901001	Less: Final consumption expenditures	2585.6	2623.0	2644.3	2691.8	2718.1	2762.3	2876.0
19	FA216006095	Equals: Net saving	-167.2	-184.6	-188.6	-242.2	-215.5	-220.3	-253.9
Capital account									
20	FA216006395	Net saving less capital transfers	27.0	-63.2	-75.2	-126.5	-73.4	-100.9	-129.4
21	FA216006095	Net saving	-167.2	-184.6	-188.6	-242.2	-215.5	-220.3	-253.9
22	FA215440005	Less: Capital transfers paid (net)	-194.1	-121.3	-113.4	-115.7	-142.0	-119.4	-124.5
23	FA215050905	Capital formation, net	219.3	222.2	230.6	231.1	235.0	245.3	247.6
Gross fixed capital formation (acquisition of produced nonfinancial assets)									
24	FA215019001	produced nonfinancial assets)	615.1	622.8	636.2	642.9	653.6	667.7	679.2
25	FA216300001	Less: Consumption of fixed capital	417.3	422.4	427.9	434.6	441.8	446.2	455.5
26	FA215420003	Acquisition of nonproduced nonfinancial assets	21.5	21.9	22.3	22.7	23.2	23.8	24.0
27	FA215000995	Net lending (+) or borrowing (-), capital account (lines 20-23)	-192.3	-285.4	-305.8	-357.5	-308.5	-346.2	-377.0
Financial account									
28	FA215000995	Net lending (+) or borrowing (-) (line 27)	-192.3	-285.4	-305.8	-357.5	-308.5	-346.2	-377.0
29	FA214090005	Net acquisition of financial assets	2.6	107.1	319.9	120.3	-48.6	205.9	231.7
30	FA214000005	Currency and deposits	39.3	40.9	-9.1	-38.6	89.0	6.2	6.8
31	FA213020005	Currency and transferable deposits	59.1	30.5	-4.2	8.9	128.1	-34.3	38.8
32	FA213030000	Time and savings deposits	-19.9	10.4	-4.9	-47.5	-39.1	40.6	-32.0
33	FA214022005	Debt securities	73.1	4.6	290.4	133.8	-78.9	108.6	307.4
34	FA213069103	Open market paper	-26.7	93.3	55.8	-30.2	10.5	56.8	24.5
35	FA213061103	Treasury securities	90.8	-84.5	160.2	110.1	-58.6	26.8	220.2
36	FA213061703	Agency- and GSE-backed securities ²	-9.0	-4.5	42.9	39.0	-20.3	7.1	62.4
37	FA213062003	Municipal securities	-1.2	4.4	7.1	0.8	-3.2	1.7	-2.1
38	FA213063003	Corporate and foreign bonds	19.3	-4.1	24.4	14.0	-7.2	16.1	2.4
39	FA214035005	Loans	-102.1	-18.5	89.0	28.2	-53.1	-0.1	82.2
40	FA214041005	Short-term	-107.5	-32.7	74.6	13.6	-67.9	-0.2	82.1
41	FA213065005	Long-term (mortgages)	5.4	14.2	14.4	14.6	14.8	0.1	0.1
42	FA213081005	Equity and investment fund shares	-0.6	64.9	-48.8	-11.1	-42.3	52.2	-97.6
43	FA213064103	Corporate equities	-27.5	35.2	-45.0	-30.5	-17.6	24.5	-88.2
44	FA213034003	Money market fund shares	19.2	-4.5	-8.3	2.2	6.6	1.2	5.2
45	FA213064203	Mutual fund shares	-2.8	7.6	-13.6	-7.0	-6.1	5.9	-28.5
46	FA213064703	Hedge fund shares	3.3	19.9	14.2	28.7	-29.4	21.2	9.7
47	FA213064500	Private debt fund shares	7.3	6.6	4.0	-4.5	4.4	-0.5	4.2
48	FA213096005	Other accounts receivable	-7.2	15.2	-1.5	8.0	36.6	39.0	-67.1
49	FA213070003	Trade receivables	12.4	37.1	28.5	32.5	21.0	53.0	19.9
50	FA213078005	Taxes receivable	15.3	4.8	8.5	17.5	22.3	13.9	6.2
51	FA213093005	Other (miscellaneous assets)	-34.8	-26.7	-38.5	-42.0	-6.7	-27.9	-93.2
52	FA214190005	Net incurrence of liabilities	310.9	129.2	638.2	547.9	363.9	-117.9	695.3
53	FA213162005	Debt securities (municipals)	-44.3	144.7	284.0	192.1	9.1	226.5	347.2
54	FA213162400	short-term	-4.4	-7.9	5.6	24.9	-6.8	0.9	15.4
55	FA213162200	Other	-39.8	152.6	278.4	167.1	15.9	225.7	331.8
56	FA214141005	Loans (short-term)	8.7	-2.0	6.1	6.2	4.1	-2.7	-8.9

S13M.i.q State and local governments¹

Billions of dollars

		2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
57	FA223073045 Insurance, pension and standardized guarantee schemes	272.7	-88.5	272.6	272.6	272.6	-421.8	272.5
58	FA213170003 Other accounts payable (trade payables)	73.8	75.0	75.5	77.0	78.1	80.1	84.5
	Addendum:							
59	FA215000005 Net lending (+) or borrowing (-), financial account (lines 29-52)	-308.3	-22.1	-318.3	-427.6	-412.5	323.8	-463.6
	Other changes in volume account							
60	FV218090185 Total other volume changes	-58.5	16.4	-2.8	-26.3	-22.4	96.8	-18.9
61	FV212010095 Disaster losses	-3.0	-11.0	0.0	0.0	0.0	0.0	0.0
62	FV218090085 Other volume changes	-32.5	-7.4	-10.8	-16.4	-8.7	-38.6	-7.1
63	FU217005045 Less: Statistical discrepancy ³	23.0	-34.8	-8.0	9.9	13.7	-135.4	11.8
	Revaluation account							
64	FR212010095 Nonfinancial assets	85.2	193.2	125.4	90.2	209.7	250.7	281.0
65	FR215015605 Structures	80.2	194.9	122.1	83.9	204.6	241.9	256.4
66	FR215013265 Equipment	3.2	-0.1	3.2	3.9	2.7	10.2	23.1
67	FR215013765 Intellectual property products	1.7	-1.7	0.2	2.5	2.4	-1.4	1.4
68	FR214090005 Financial assets	-77.9	40.6	36.7	46.8	9.5	-25.2	42.2
69	FR214022005 Debt securities	-81.7	47.0	7.0	23.3	0.5	-17.2	-7.3
70	FR213081005 Equity and investment fund shares	4.6	-7.3	27.2	21.7	9.3	-7.9	56.8
71	FR223073045 Liabilities (claim of pension funds on sponsor)	42.5	66.1	-377.6	-265.1	-182.4	149.7	-487.0
72	FR212090095 Changes in net worth due to nominal holding gains/losses	-35.2	167.6	539.7	402.2	401.7	75.8	810.1
	Changes in balance sheet account							
73	FC212090095 Change in net worth ⁴	-95.5	171.6	512.8	360.6	346.4	149.7	754.2
	Balance sheet account (end of period)							
74	FL212000095 Total assets	21553.1	21812.6	22093.6	22330.8	22612.5	22900.7	23323.0
75	LM212010095 Nonfinancial assets ⁵	16561.9	16766.9	16946.5	17106.4	17363.1	17639.0	17976.9
76	LM215015605 Structures	16019.8	16227.4	16403.4	16555.9	16805.6	17068.9	17378.0
77	LM215013265 Equipment	324.0	320.3	320.8	322.7	324.1	334.7	358.5
78	LM215013765 Intellectual property products	218.2	219.2	222.3	227.8	233.4	235.4	240.4
79	FL214090005 Financial assets	4991.1	5045.7	5147.1	5224.4	5249.4	5261.7	5346.1
80	FL214000005 Currency and deposits	764.7	762.3	753.5	743.3	785.3	773.0	768.6
81	FL213020005 Currency and transferable deposits	390.7	397.1	392.1	390.4	431.5	421.7	427.2
82	FL213030000 Time and savings deposits	374.1	365.2	361.4	352.9	353.8	351.4	341.4
83	FL214022005 Debt securities	2571.1	2619.2	2698.7	2755.5	2736.3	2746.3	2815.9
84	FL213069103 Open market paper	262.8	286.1	300.1	292.5	295.1	309.3	315.4
85	FL213061103 Treasury securities	1514.3	1530.6	1573.6	1615.8	1601.5	1598.7	1647.6
86	FL213061703 Agency- and GSE-backed securities ²	438.7	443.4	455.9	468.1	463.9	463.1	475.7
87	FL213062003 Municipal securities	47.3	47.8	49.1	50.4	50.0	49.9	50.2
88	FL213063003 Corporate and foreign bonds	308.0	311.3	320.1	328.7	325.8	325.2	327.0
89	FL214035005 Loans	560.0	553.8	566.1	575.3	571.3	569.6	579.2
90	FL214041005 Short-term	326.3	316.6	325.3	331.0	323.2	321.5	331.1
91	FL213065005 Long-term (mortgages)	233.7	237.2	240.8	244.4	248.1	248.1	248.1
92	FL213081005 Equity and investment fund shares	428.0	436.5	450.5	469.3	469.5	474.3	505.6
93	LM213064103 Corporate equities	140.8	142.3	146.3	150.2	148.9	148.6	149.4
94	FL213034003 Money market fund shares	81.9	80.8	78.7	79.3	80.9	81.2	82.5
95	LM213064203 Mutual fund shares	67.6	68.3	70.2	72.1	71.5	71.3	71.7
96	LM213064703 Hedge fund shares	111.3	117.3	127.3	140.9	138.9	144.7	173.6
97	LM213064500 Private debt fund shares	26.5	27.9	28.0	26.9	29.4	28.4	28.3
98	FL213096005 Other accounts receivable	667.3	673.8	678.2	681.0	686.9	698.5	676.8
99	FL213070003 Trade receivables	332.3	341.6	348.7	356.8	362.1	375.3	380.3
100	FL213078005 Taxes receivable	288.0	290.7	292.9	294.7	297.7	301.2	302.3
101	FL213093005 Other (miscellaneous assets)	47.0	41.6	36.7	29.4	27.2	21.9	-5.7
102	FL212100005 Total liabilities and net worth	21553.1	21812.6	22093.6	22330.8	22612.5	22900.7	23323.0
103	FL214190005 Liabilities	7895.7	7983.6	7751.7	7628.4	7563.6	7702.2	7370.2
104	FL213162005 Debt securities (municipals)	3369.6	3396.6	3451.9	3497.4	3527.0	3572.8	3641.9
105	FL213162400 Short-term	34.6	32.1	31.8	36.5	38.6	38.2	40.9
106	FL213162200 Other	3334.9	3364.5	3420.1	3460.9	3488.4	3534.6	3601.0
107	FL214141005 Loans (short-term)	147.9	147.4	149.0	150.5	151.6	150.9	148.6
108	FL223073045 Insurance, pension and standardized guarantee schemes	3005.9	3048.5	2740.9	2551.2	2436.3	2509.7	2089.8

S13M.i.q State and local governments¹

Billions of dollars

		2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
	(claim of pension funds on sponsor)							
109	FL213170003 Other accounts payable (trade payables)	1372.3	1391.1	1409.9	1429.2	1448.7	1468.8	1489.9
110	FL212090095 Net worth	13657.4	13829.0	14341.8	14702.4	15048.9	15198.6	15952.8

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 and reflects differences in source data, timing of recorded transactions, and other statistical differences. The statistical discrepancy shown here is calculated based on non-seasonally adjusted quarterly rate measures of net lending or net borrowing and therefore cannot be calculated from the capital account and financial account measures, which are both presented at seasonally adjusted annual rates.
4. The change in net worth is equal to the sum of the non-seasonally adjusted quarterly rate measure of net lending or borrowing from the capital account (not presented, see footnote 3), total other volume changes, and changes in net worth due to nominal holding gains or losses.
5. Excludes land and nonproduced nonfinancial assets.

S12.i.q Financial business¹

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Current account									
1	FA796902505	Gross value added	2197.1	2237.4	2268.4	2353.2	2406.9	2442.8	2529.7
2	FA796330081	Less: Consumption of fixed capital	355.5	357.6	360.4	373.1	385.0	390.8	403.8
3	FA796902605	Equals: Net value added	1841.6	1879.8	1908.0	1980.1	2021.9	2052.0	2125.9
4	FA796025005	Compensation of employees (paid)	1140.7	1181.5	1167.0	1189.2	1199.1	1235.1	1264.2
5	FA796240101	Taxes on production and imports less subsidies	97.8	98.4	108.5	112.9	116.6	116.5	117.4
6	FA796402101	Operating surplus, net	603.2	599.8	632.5	677.9	706.1	700.5	744.3
7	FA796140005	Net national income/Balance of primary incomes, net	677.1	610.3	611.1	766.5	970.2	944.9	1199.2
8	FA796402101	Operating surplus, net	603.2	599.8	632.5	677.9	706.1	700.5	744.3
9	FA796150175	Property income received, net	73.9	10.5	-21.4	88.5	264.0	244.4	454.9
10	FA796140005	Net national income/Balance of primary incomes, net	677.1	610.3	611.1	766.5	970.2	944.9	1199.2
11	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	143.6	153.7	155.7	155.0	168.3	164.6	168.0
12	FA796403005	Less: Other current transfers (paid)	139.2	137.0	143.9	155.5	147.9	148.0	144.5
13	FA796012095	Equals: Disposable income, net	394.2	319.6	311.5	455.9	654.0	632.3	886.7
14	FA796012095	Equals: Net saving	394.2	319.6	311.5	455.9	654.0	632.3	886.7
Capital account									
15	FA796006385	Net saving less capital transfers	340.3	211.8	309.2	453.6	651.7	630.0	884.3
16	FA796012095	Net saving	394.2	319.6	311.5	455.9	654.0	632.3	886.7
17	FA795440005	Less: Capital transfers paid (net)	53.9	107.9	2.3	2.3	2.2	2.3	2.3
18	FA795015085	Capital formation, net	49.9	65.8	75.2	78.5	77.6	93.5	99.8
19	FA795013005	Gross fixed capital formation (nonresidential)	405.4	423.4	435.6	451.7	462.6	484.3	503.5
20	FA796330081	Less: Consumption of fixed capital	355.5	357.6	360.4	373.1	385.0	390.8	403.8
21	FA795000995	Net lending (+) or borrowing (-), capital account (lines 15-18)	290.4	145.9	234.0	375.1	574.1	536.4	784.5
Financial account									
22	FA795000995	Net lending (+) or borrowing (-) (line 21)	290.4	145.9	234.0	375.1	574.1	536.4	784.5
23	FA794090005	Net acquisition of financial assets	2492.5	7918.9	5551.1	3840.0	6035.7	9625.8	8829.7
24	FA794000005	Currency and deposits	-714.6	1337.6	-484.8	-172.9	230.9	611.4	97.2
25	FA794022005	Debt securities	1874.0	1336.8	1150.6	3967.3	2358.4	4164.4	2200.7
26	FA793069175	Open market paper	24.8	169.9	206.5	-95.2	62.0	-194.6	-382.4
27	FA793061105	Treasury securities	1599.6	-577.0	35.4	3199.9	1696.7	1735.5	591.3
28	FA793061705	Agency- and GSE-backed securities ²	-14.0	689.7	494.9	-10.7	-106.0	653.9	401.9
29	FA793062005	Municipal securities	-11.9	66.2	72.9	114.3	73.5	171.6	156.9
30	FA793063005	Corporate and foreign bonds	275.5	988.1	340.9	759.0	632.2	1798.0	1433.1
31	FA794035005	Loans	1418.6	3728.8	2395.1	1338.0	4845.7	2415.2	3112.5
32	FA793081005	Equity and investment fund shares	318.1	452.2	-193.4	-2029.0	233.3	119.1	280.6
33	FA793064105	Corporate equities	248.5	255.3	-80.0	-914.8	217.2	66.6	195.2
34	FA793034005	Money market fund shares	168.5	173.9	119.5	211.7	189.5	116.1	289.7
35	FA793064205	Mutual fund shares	-103.4	-287.3	-261.6	-1322.8	-242.9	-393.6	-328.4
36	FA793064705	Hedge fund shares	-87.7	-20.5	-67.5	-57.7	2.9	56.8	78.6
37	FA793064505	Private debt fund shares	54.9	35.1	13.1	-4.5	67.0	-43.8	-2.4
38	FA793092405	Equity in government-sponsored enterprises ²	-0.5	-6.1	9.2	-8.4	-2.5	10.9	13.5
39	FA793092105	U.S. direct investment abroad: equity	-2.2	-9.6	107.5	-38.9	40.0	125.1	69.6
40	FA713164003	Stock in Federal Reserve Banks	2.1	1.0	5.3	0.8	0.7	2.0	5.2
41	FA793094605	Equity investment in subsidiaries	37.9	310.3	-38.8	105.7	-38.6	178.8	-40.5
42	FA793052005	Insurance, pension and standardized guarantee schemes	314.0	659.4	708.9	-715.8	-634.9	-415.2	156.2
43	FA793096005	Other accounts receivable	-717.7	404.0	1974.7	1452.2	-997.7	2731.0	2982.5
44	FA794194005	Net incurrence of liabilities	2640.7	7081.1	5196.0	3517.6	5859.7	8364.4	8221.1
45	FA794100005	Currency and deposits	-233.9	1551.7	451.8	2038.9	1362.5	2598.7	1061.0
46	FA794122005	Debt securities	257.1	936.8	1120.6	571.4	-9.9	683.9	1209.7
47	FA423161705	Agency- and GSE-backed securities ²	484.9	187.5	426.2	175.8	57.5	387.1	674.2
48	FA793163005	Corporate bonds	-159.6	680.4	532.8	242.8	-148.3	493.7	492.0
49	FA793169175	Commercial paper	-68.1	68.9	161.6	152.8	81.0	-197.0	43.5
50	FA794141005	Loans (short-term)	-1004.0	1958.2	1153.9	-1575.8	836.7	1600.4	1420.8
51	FA793181005	Equity and investment fund shares	3031.5	1938.0	751.5	885.4	3030.1	2363.3	2626.8
52	FA793164105	Corporate equity issues	1485.1	1176.5	982.5	1385.1	1995.2	1683.5	2270.7
53	FA634090005	Money market fund shares	1369.2	926.6	459.1	981.0	1421.5	707.1	723.7
54	FA653164205	Mutual fund shares	-138.2	-479.5	-618.4	-1529.4	-523.7	-293.2	-588.2
55	FA623164703	Hedge fund shares	142.9	-72.3	-91.8	-78.8	82.0	19.1	152.5
56	FA443164500	Private debt fund shares	56.0	42.9	25.5	4.4	47.1	-54.3	1.7
57	FA403192405	Equity in government-sponsored enterprises ²	1.8	-6.9	10.0	-7.7	-0.5	10.7	16.4
58	FA793192105	Foreign direct investment in the U.S.: equity	45.8	-6.8	19.9	1.9	1.8	71.5	29.2

S12.i.q Financial business¹

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
59	FA662090003	Equity in noncorporate business	34.9	46.2	3.8	19.6	51.9	38.2	53.4
60	FA793194605	Equity investment by parent	37.9	310.3	-38.8	105.7	-38.6	178.8	-40.5
61	FA713164005	Equity in Federal Reserve Banks	2.1	1.0	5.3	0.8	0.7	2.0	5.2
62	FA503194205	Equity investment in Federal Reserve facilities	-6.2	0.0	-5.7	2.7	-7.5	0.0	2.7
63	FA583152005	Insurance, pension and standardized guarantee schemes	516.7	339.2	451.5	287.6	369.5	342.8	462.8
64	FA793196005	Other accounts payable	73.2	357.2	1266.7	1310.0	270.7	775.2	1439.9
Addendum:									
65	FA795000005	Net lending (+) or borrowing (-), financial account (lines 23-44)	-148.2	837.8	355.1	322.4	176.1	1261.5	608.6
Other changes in volume account									
66	FV798090185	Total other volume changes	-8.3	50.1	28.2	27.3	7.6	68.0	-42.0
67	FV795013865	Disaster losses	-0.8	0.0	0.0	0.0	0.0	0.0	0.0
68	FV798090085	Other volume changes	12.2	4.5	-4.1	14.9	7.3	28.3	-1.9
69	FU797005045	Less: Statistical discrepancy ³	19.7	-45.7	-32.3	-12.3	-0.3	-39.7	40.1
Revaluation account									
70	FR795013865	Nonfinancial assets	9.2	-3.2	-9.7	25.5	25.5	5.3	17.4
71	FR795013665	Structures (nonresidential)	9.0	3.6	-4.2	11.9	18.9	12.4	14.4
72	FR795013265	Equipment	-0.8	0.3	5.3	9.6	5.1	6.0	8.0
73	FR795013765	Intellectual property products	1.0	-7.1	-10.8	4.0	1.5	-13.0	-5.0
74	FR794090005	Financial assets	-1027.1	-666.9	3941.6	3129.0	857.9	-1361.2	5932.1
75	FR794000005	Currency and deposits	-2.9	0.5	0.9	-0.5	-2.1	-0.2	-0.1
76	FR794022005	Debt securities	-989.9	467.2	107.2	358.5	-7.2	-236.4	-18.7
77	FR794035005	Loans	-0.0	0.0	-0.4	-0.0	0.0	-0.0	-0.0
78	FR793064105	Corporate equities	18.4	-1433.0	3495.4	2622.2	799.8	-1236.8	5697.1
79	FR793064205	Mutual fund shares	-93.4	-143.8	589.3	416.0	104.5	-188.3	829.6
80	FR793064705	Hedge fund shares	22.2	9.8	56.7	53.8	42.3	4.3	214.1
81	FR793064505	Private debt fund shares	-3.3	1.4	2.0	1.4	-1.1	-5.7	-0.9
82	FR793092105	U.S. direct investment abroad: equity	-121.1	62.8	197.3	105.3	90.0	-45.7	46.4
83	FR793052005	Insurance, pension, and standardized guarantee schemes	43.6	369.5	-501.9	-376.4	-217.8	206.8	-728.8
84	FR793096005	Other accounts receivable	99.2	-1.4	-4.9	-51.2	49.5	140.9	-106.6
85	FR794194005	Liabilities	-23.5	-751.7	4117.3	3329.9	995.4	-1911.6	6899.0
86	FR793164105	Corporate equity issues	316.4	-55.7	1293.9	1230.0	378.6	-1027.0	2631.7
87	FR653164205	Mutual fund shares	-308.3	-380.6	1650.1	1176.2	292.7	-527.9	2429.8
88	FR623164703	Hedge fund shares	17.4	19.1	98.6	94.1	60.1	18.0	194.3
89	FR443164500	Private debt fund shares	-5.0	2.3	2.9	2.7	-1.8	-8.4	-0.9
90	FR793192105	Foreign direct investment in the U.S.: equity	-13.8	1.2	67.8	50.9	27.3	-5.8	28.4
91	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
92	FR793194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
93	FR583152005	Insurance, pension and standardized guarantee schemes	-35.3	-324.7	1016.3	777.4	211.0	-399.4	1565.0
94	FR793196005	Other accounts payable	5.0	-13.2	-12.2	-1.4	27.5	38.8	64.5
95	FR792090095	Changes in net worth due to nominal holding gains/losses	-994.3	81.6	-185.4	-175.4	-112.0	555.7	-949.6
Changes in balance sheet account									
96	FC792090095	Change in net worth ⁴	-949.1	219.7	-80.8	-32.9	22.5	820.8	-771.7
Balance sheet account (end of period)									
97	FL792000095	Total assets	150466.8	151414.5	156671.6	160875.9	163689.0	164441.4	172565.9
98	LM795013865	Nonfinancial assets ⁵	2648.6	2661.9	2671.0	2716.1	2761.0	2789.7	2832.1
99	LM795013665	Structures (nonresidential)	1468.9	1471.5	1466.1	1476.5	1493.6	1504.2	1516.5
100	LM795013265	Equipment	759.1	764.9	776.7	793.2	805.1	820.0	838.1
101	LM795013765	Intellectual property products	420.6	425.4	428.2	446.4	462.3	465.6	477.4
102	FL794090005	Financial assets	147818.2	148752.6	154000.5	158159.8	160928.0	161651.7	169733.8
103	FL794000005	Currency and deposits	5973.2	6315.7	6207.2	6141.7	6194.4	6356.1	6396.2
104	FL794022005	Debt securities	34781.2	35612.5	35857.3	37238.4	37907.1	38780.1	39183.4
105	FL793069175	Open market paper	592.4	670.2	715.1	667.5	673.2	699.3	623.3
106	FL793061105	Treasury securities	13184.2	13280.0	13148.1	14094.7	14575.0	14994.4	14952.3
107	FL793061705	Agency- and GSE-backed securities ²	8393.4	8680.2	8837.9	8927.8	8950.5	9065.6	9141.3
108	FL793062005	Municipal securities	1943.7	1931.3	1937.6	1986.5	2025.1	2042.4	2089.6
109	FL793063005	Corporate and foreign bonds	10667.6	11050.8	11218.6	11561.9	11683.3	11978.5	12376.9
110	FL794035005	Loans	41985.6	42673.1	43436.9	43715.6	45067.3	45428.5	46367.0
111	FL793081005	Equity and investment fund shares	49662.0	48257.0	52533.7	55264.4	56395.2	54928.0	61754.6

S12.i.q Financial business¹

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
112	LM793064105	Corporate equities	34974.1	33600.4	37058.1	39461.4	40327.9	39102.0	44828.4
113	FL793034005	Money market fund shares	1268.7	1298.0	1316.0	1380.7	1442.4	1457.0	1517.3
114	LM793064205	Mutual fund shares	7560.9	7346.5	7874.7	7960.2	7998.2	7713.2	8465.3
115	LM793064705	Hedge fund shares	1026.3	1031.0	1070.8	1110.2	1153.2	1171.7	1405.4
116	LM793064505	Private debt fund shares	381.3	387.3	392.1	390.6	412.7	391.5	389.8
117	FL793092405	Equity in government-sponsored enterprises ²	42.9	41.4	43.7	41.6	41.0	43.7	47.1
118	LM793092105	U.S. direct investment abroad: equity	1703.2	1782.1	2024.0	2146.5	2263.6	2247.4	2308.6
119	FL713164003	Stock in Federal Reserve Banks	37.2	37.4	38.8	39.0	39.2	39.7	40.9
120	FL793094605	Equity investment in subsidiaries	2667.4	2732.9	2715.6	2734.4	2717.1	2761.8	2751.7
121	FL793052005	Insurance, pension and standardized guarantee schemes	6572.2	7135.8	6832.0	6299.8	5857.2	6021.1	5349.5
122	FL793096005	Other accounts receivable	8844.0	8758.6	9133.4	9499.8	9506.8	10137.7	10683.1
123	FL792100005	Total liabilities and net worth	150466.8	151414.5	156671.6	160875.9	163689.0	164441.4	172565.9
124	FL794194005	Liabilities	154085.5	154813.4	160151.3	164388.5	167179.2	167110.7	176006.9
125	FL794100005	Currency and deposits	29007.0	29354.9	29362.9	29878.8	30358.2	30968.7	31106.3
126	FL794122005	Debt securities	17999.7	18215.9	18529.2	18630.4	18652.9	18808.0	19144.0
127	FL423161705	Agency- and GSE-backed securities ²	12254.1	12275.8	12414.9	12436.6	12465.9	12539.9	12741.4
128	FL793163005	Corporate bonds	5034.4	5198.1	5317.6	5379.6	5359.8	5477.0	5584.4
129	FL793169175	Commercial paper	711.2	742.1	796.7	814.3	827.2	791.1	818.1
130	FL794141005	Loans (short-term)	7188.4	7621.6	7947.1	7550.3	7781.7	8125.0	8517.2
131	FL793181005	Equity and investment fund shares	54621.9	54578.5	57833.7	60650.7	62280.8	61204.7	67101.1
132	LM793164105	Corporate equity issues	19417.2	19632.9	21148.1	22731.2	23648.8	23019.7	26193.8
133	FL634090005	Money market fund shares	7243.2	7397.9	7481.2	7774.1	8190.2	8289.6	8441.4
134	LM653164205	Mutual fund shares	21684.7	21179.0	22685.8	23473.4	23635.4	23024.9	25319.7
135	LM623164703	Hedge fund shares	1546.1	1547.2	1622.8	1697.2	1777.8	1800.6	2033.0
136	LM443164500	Private debt fund shares	505.2	512.8	520.3	517.2	541.3	513.1	511.4
137	FL403192405	Equity in government-sponsored enterprises ²	64.1	62.4	64.9	63.0	62.9	65.6	69.7
138	LM793192105	Foreign direct investment in the U.S.: equity	1312.7	1320.2	1401.1	1460.5	1496.4	1508.5	1544.1
139	LM662090003	Equity in noncorporate business	140.6	152.1	153.1	158.0	171.0	180.5	193.9
140	FL793194605	Equity investment by parent	2667.4	2732.9	2715.6	2734.4	2717.1	2761.8	2751.7
141	FL713164005	Equity in Federal Reserve Banks	37.2	37.4	38.8	39.0	39.2	39.7	40.9
142	FL503194205	Equity investment in Federal Reserve facilities	3.5	3.5	2.0	2.7	0.8	0.8	1.5
143	FL583152005	Insurance, pension and standardized guarantee schemes	38659.3	38419.6	39548.9	40398.1	40701.3	40387.7	42068.6
144	FL793196005	Other accounts payable	6609.3	6622.9	6929.5	7280.3	7404.2	7616.7	8069.7
145	FL792090095	Net worth	-3618.7	-3399.0	-3479.7	-3512.6	-3490.1	-2669.3	-3441.0

1. Financial business includes depository institutions, insurance companies and 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. 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 and reflects differences in source data, timing of recorded transactions, and other statistical differences. The statistical discrepancy shown here is calculated based on non-seasonally adjusted quarterly rate measures of net lending or net borrowing and therefore cannot be calculated from the capital account and financial account measures, which are both presented at seasonally adjusted annual rates.

4. The change in net worth is equal to the sum of the non-seasonally adjusted quarterly rate measure of net lending or borrowing from the capital account (not presented, see footnote 3), total other volume changes, and changes in net worth due to nominal holding gains or losses.

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

S2.i.q Rest of the world

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Current account									
1	FA266905095	Foreign income from U.S.	6173.0	6456.1	6155.3	6124.0	6084.8	6329.7	6697.1
2	FA266903001	U.S. imports of goods and services	4186.9	4558.3	4167.3	4123.4	4135.6	4328.7	4628.1
3	FA266904195	U.S. income payments to rest of world	1507.4	1452.7	1544.2	1565.5	1522.8	1565.2	1634.7
4	FA266400101	Current taxes and trans. payments to rest of world	478.7	445.1	443.8	435.1	426.4	435.8	434.2
5	FA266900095	Less: Foreign outlays to U.S.	4990.4	4953.5	4988.2	5144.9	5194.7	5335.1	5672.1
6	FA266903011	U.S. exports of goods and services	3248.3	3293.7	3267.5	3366.9	3350.6	3508.7	3752.3
7	FA266904095	U.S. income receipts from rest of world	1546.5	1454.8	1525.8	1591.0	1654.1	1629.5	1711.5
8	FA266400201	Current taxes and trans. receipts from rest of world ¹	195.7	205.0	194.9	187.0	190.1	196.9	208.3
9	FA266000095	Equals: Net saving (current external balance)	1182.6	1502.6	1167.2	979.1	890.0	994.5	1025.0
Capital account									
10	FA266000095	Net saving	1182.6	1502.6	1167.2	979.1	890.0	994.5	1025.0
11	FA265440005	Less: Net capital transfers	37.9	27.4	-8.1	-5.5	-12.6	-12.8	4.1
12	FA265420095	Less: Acquisition of nonproduced nonfinancial assets	0.0	-0.2	-0.1	0.1	0.5	13.3	0.0
13	FA265000905	Net lending (+) or borrowing (-), capital account (lines 10-11-12)	1144.7	1475.5	1175.3	984.5	902.2	994.0	1020.8
Financial account									
14	FA265000905	Net lending (+) or borrowing (-) (line 13)	1144.7	1475.5	1175.3	984.5	902.2	994.0	1020.8
15	FA264090005	Net acquisition of U.S. financial assets	1569.7	3186.4	2538.0	3242.4	1564.1	2873.8	3348.2
16	FA263011105	Monetary gold and SDRs	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0
19	FA264000005	Currency and deposits	143.9	623.8	58.8	266.0	78.2	260.7	-209.8
20	FA263025003	Currency	-14.6	18.4	33.6	59.4	35.7	18.0	38.4
21	FA263027003	Transferable deposits	-7.5	31.3	44.7	12.7	-115.9	50.6	30.2
22	FA264016005	Interbank items due from U.S. banks	175.1	450.3	-71.6	167.7	385.5	87.1	-380.9
23	FA263030005	Time deposits	-9.2	123.8	52.2	26.2	-227.1	105.0	102.4
24	FA264022005	Debt securities	740.1	1548.7	720.5	1109.1	629.5	1160.9	664.3
25	FA263069103	Open market paper	17.7	17.5	-12.6	61.0	-52.4	44.2	60.0
26	FA263061105	Treasury securities	345.6	1185.8	313.6	503.2	177.3	430.9	46.7
27	FA263061705	Agency- and GSE-backed securities ²	125.6	-57.2	39.9	159.1	101.8	115.5	123.6
28	FA263062003	Municipal securities	4.6	6.9	6.4	6.4	6.4	8.5	-1.4
29	FA263063005	Corporate bonds	246.7	395.7	373.1	379.5	396.4	561.7	435.4
30	FA264041005	Loans (short-term)	-487.8	798.2	308.1	674.9	-441.6	812.1	540.5
31	FA262051005	Security repurchase agreements	-253.8	629.9	58.8	484.5	-250.1	472.4	168.8
32	FA263067205	Private credit loans	70.6	62.4	30.0	38.8	25.8	4.5	31.2
33	FA263069005	Other loans and advances	-304.7	106.0	219.2	151.6	-217.3	335.2	340.5
34	FA263081005	Equity and investment fund shares	1027.6	253.7	1390.2	1171.3	1349.9	464.8	1989.3
35	FA263064105	Corporate equities	418.5	-78.5	1266.7	602.1	796.5	-93.1	1643.3
36	FA263092101	Foreign direct investment in the U.S.: equity	353.3	194.5	340.0	381.4	254.1	360.7	286.8
37	FA263034003	Money market fund shares	14.5	14.5	14.5	32.4	46.1	11.0	16.8
38	FA263064203	Mutual fund shares	211.2	110.9	-215.6	144.5	246.4	160.1	35.8
39	FA263064703	Hedge fund shares	21.4	2.3	-23.2	14.0	3.9	32.0	9.5
40	FA263064500	Private debt fund shares	8.6	10.0	7.8	-3.1	2.9	-5.9	-2.9
41	FA263052005	Insurance, pension and standardized guarantee schemes	-3.2	0.0	0.0	-0.0	0.0	0.0	6.1
42	FA263076005	Insurance receivables due from property-casualty insurance companies	-4.7	0.0	0.0	0.0	0.0	-0.2	6.0
43	FA543141905	Life insurance reserves	0.3	0.0	0.0	0.0	0.0	0.0	0.0
44	FA543151905	Pension entitlements	1.2	0.0	0.0	-0.0	0.0	0.2	0.1
45	FA263096005	Other accounts receivable	149.1	-38.1	60.4	21.0	-51.9	175.3	357.8
46	FA264194005	Net incurrence of liabilities	135.4	2455.6	1109.4	1910.4	1908.1	2323.5	2944.1
47	FA313011303	SDR holdings	2.7	1.4	-5.5	1.0	-2.4	-2.2	0.3
48	FA264100005	Currency and deposits	-291.0	346.3	104.2	633.1	299.9	344.1	153.2
49	FA264116005	Interbank items due to U.S. banks	-212.9	164.7	-29.6	307.7	245.5	-33.0	43.0
50	FA263130505	Other deposits	-78.1	181.6	133.7	325.4	54.4	377.1	110.2
51	FA264122005	Debt securities	109.4	385.0	103.4	3.2	416.3	466.7	621.6
52	FA263169105	Commercial paper	-51.4	134.5	-64.6	-93.8	97.9	49.3	88.7
53	FA263163005	Bonds	160.8	250.5	168.0	97.0	318.4	417.4	532.9
54	FA264141005	Loans (short-term)	-183.3	1140.7	867.0	685.5	296.2	739.1	1148.1
55	FA262151005	Security repurchase agreements	-555.5	1064.0	434.6	333.2	-114.0	470.3	677.0
56	FA263168005	Depository institution loans n.e.c.	233.4	109.6	337.8	219.6	329.4	311.3	250.7
57	FA263167205	Private credit loans	4.1	3.5	2.5	-0.1	1.6	2.7	4.1
58	FA263169005	Other loans and advances	134.8	-36.5	92.1	132.8	79.2	-45.3	216.3

S2.i.q Rest of the world

Billions of dollars

			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
59	FA263181005	Equity and investment fund shares	424.1	479.4	235.2	576.7	595.4	645.5	744.1
60	FA263164105	Corporate equities	297.1	52.3	89.7	207.1	159.5	-40.6	69.4
61	FA313092803	U.S. government equity in IBRD, etc.	0.0	0.4	5.9	0.8	0.0	0.4	3.0
62	FA263192101	U.S. direct investment abroad: equity	260.9	389.0	144.2	313.5	554.0	583.3	575.1
63	FA263164763	Hedge fund shares	-151.4	22.5	-16.2	51.2	-129.5	121.6	94.8
64	FA263164500	Private debt fund shares	17.5	15.2	11.7	4.1	11.3	-19.2	1.8
65	FA263152005	Insurance, pension and standardized guarantee schemes	122.6	-13.5	-13.5	-13.5	-13.5	34.1	39.2
66	FA263196005	Other accounts payable	-49.1	116.3	-181.4	24.3	316.0	96.3	237.6
67	FA263170005	Trade payables	0.2	-3.2	-5.9	17.8	-24.8	32.3	40.1
68	FA263192305	U.S. direct investment abroad: debt	-16.2	104.8	-219.8	-32.7	111.9	-18.1	27.3
69	FA263194735	Other investment by U.S. holding companies	-33.1	14.7	44.2	39.2	228.9	82.0	170.3
Addendum:									
70	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-46)	1434.3	730.8	1428.6	1332.0	-344.0	550.3	404.1
Other changes in volume account									
71	FV268090185	Total other volume changes	-101.6	-293.1	-168.5	-93.1	-130.1	-100.9	-344.6
72	FV268090085	Other volume changes	-242.4	-146.0	-233.2	-90.1	132.1	-16.4	-201.5
73	FU267005085	Less: Statistical discrepancy ³	-140.8	147.0	-64.8	3.0	262.2	84.6	143.1
Revaluation account									
74	FR264090005	Financial assets	-121.9	-545.2	2320.2	1941.9	500.3	-1190.6	3387.0
75	FR263011105	Monetary gold and SDRs	-6.0	2.8	5.2	-0.3	-0.2	-1.5	-0.0
76	FR264000005	Currency and deposits	-0.6	-0.6	-0.2	-0.0	-0.0	-0.0	-0.0
77	FR264022005	Debt securities	-406.7	155.2	61.6	84.9	-53.8	-187.7	-145.2
78	FR263069103	Open market paper	-1.0	1.1	0.3	-0.2	-0.1	-0.2	0.0
79	FR263061105	Treasury securities	-169.9	109.4	-11.9	22.8	-34.1	-82.5	-124.2
80	FR263061705	Agency- and GSE-backed securities	-58.3	20.6	-15.9	-0.0	5.2	-19.3	14.0
81	FR263062003	Municipal securities	-2.2	-1.5	-1.1	2.8	0.9	-1.3	2.0
82	FR263063005	Corporate bonds	-175.3	25.7	90.3	59.6	-25.7	-84.4	-37.1
83	FR263081005	Equity and investment fund shares	304.3	-706.9	2262.9	1854.5	554.2	-1010.7	3532.3
84	FR263064105	Corporate equities	484.5	-691.3	1625.7	1348.0	353.0	-924.2	3063.0
85	FR263092101	Foreign direct investment in the U.S.: equity	-161.0	7.8	512.3	417.4	174.7	-48.4	266.5
86	FR263064203	Mutual fund shares	-20.0	-25.7	114.2	79.1	20.5	-38.5	182.0
87	FR263064703	Hedge fund shares	1.7	1.9	10.2	9.5	6.3	1.9	21.0
88	FR263064500	Private debt fund shares	-0.9	0.4	0.5	0.5	-0.3	-1.4	-0.2
89	FR263096005	Other accounts receivable	-12.9	4.2	-9.4	2.8	0.1	9.4	0.0
90	FR264194005	Liabilities	-1525.2	646.3	2201.9	1364.2	945.2	-436.9	1685.2
91	FR313011303	SDR holdings	-6.7	3.2	6.7	-0.4	-0.2	-1.7	-1.4
92	FR264100005	Currency and deposits	-1.3	3.9	4.9	2.0	1.8	1.6	1.8
93	FR264116005	Interbank items due to U.S. banks	-2.9	0.5	0.9	-0.5	-2.1	-0.2	-0.1
94	FR263130505	Other deposits	1.6	3.4	4.0	2.5	4.0	1.8	2.0
95	FR263163005	Debt securities (corporate bonds)	-141.5	8.3	15.5	2.4	-45.5	-93.4	-10.0
96	FR264141005	Loans (short-term)	-0.1	0.1	-0.8	-0.0	0.0	-0.1	-0.1
97	FR263181005	Equity and investment fund shares	-1380.0	689.2	2176.2	1360.3	977.0	-343.3	1695.0
98	FR263164105	Corporate equities	-734.9	330.0	1065.6	698.0	426.3	-88.4	1080.6
99	FR263192101	U.S. direct investment abroad: equity	-694.3	346.9	1028.7	584.5	475.5	-250.5	140.6
100	FR263164763	Hedge fund shares	49.7	12.1	81.4	78.0	75.2	-3.1	474.3
101	FR263164500	Private debt fund shares	-0.6	0.2	0.5	-0.1	-0.1	-1.3	-0.5
102	FR263152005	Insurance, pension and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
103	FR263196005	Other accounts payable	4.3	-58.3	-0.7	-0.0	12.1	-0.0	-0.3
104	FR265000005	Changes in net worth due to nominal holding gains/losses	1403.3	-1191.5	118.3	577.6	-444.9	-753.7	1701.8
Changes in balance sheet account									
105	FC262090095	Change in net worth ⁴	1581.5	-1149.4	246.9	760.1	-348.6	-630.3	1629.1
Financial balance sheet account (end of period)									
106	FL264090005	Total financial assets ⁵	52846.4	53116.6	55987.6	58714.2	59827.0	59401.7	63502.4
107	FL313111303	SDR allocations	149.8	152.6	157.8	157.5	157.3	155.8	155.8
108	FL264000005	Currency and deposits	3905.6	4057.2	4076.5	4143.0	4162.5	4227.7	4172.1
109	FL263025003	Currency	1048.0	1052.6	1061.0	1075.9	1084.8	1089.3	1098.9
110	FL263027003	Transferable deposits	221.6	229.4	240.6	243.8	214.8	227.4	235.0
111	FL264016005	Interbank items due from U.S. banks	1893.4	2006.0	1988.1	2030.0	2126.4	2148.2	2053.0

S2.i.q Rest of the world

Billions of dollars

Billions of dollars			2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
112	FL263030005	Time deposits	742.6	769.2	786.8	793.4	736.5	762.7	785.3
113	FL264022005	Debt securities	14539.4	15095.5	15475.0	15849.3	15976.2	16125.1	16229.8
114	LM263069103	Open market paper	139.2	144.7	145.8	160.9	147.6	158.5	173.5
115	LM263061105	Treasury securities	8619.3	9054.2	9094.0	9237.5	9267.2	9348.7	9269.2
116	LM263061705	Agency- and GSE-backed securities ²	1363.8	1365.6	1350.9	1394.1	1410.5	1418.3	1460.3
117	LM263062003	Municipal securities	121.0	121.2	121.7	126.1	128.6	129.4	131.1
118	LM263063005	Corporate bonds	4296.0	4409.8	4762.4	4930.6	5022.2	5070.3	5195.7
119	FL264041005	Loans (short-term)	2857.9	3064.2	3134.2	3293.1	3192.8	3402.9	3530.2
120	FL262051005	Security repurchase agreements	1335.9	1493.3	1508.0	1629.1	1566.6	1684.7	1726.9
121	FL263067205	Private credit loans	336.2	348.4	355.2	363.4	375.5	373.1	380.5
122	FL263069005	Other loans and advances	1185.8	1222.4	1271.0	1300.6	1250.7	1345.1	1422.7
123	FL263081005	Equity and investment fund shares	29806.2	29164.9	31556.2	33675.4	34755.1	33853.9	37687.3
124	LM263064105	Corporate equities	16662.7	15956.1	17676.1	19147.2	19887.8	18937.3	22210.7
125	LM263092101	Foreign direct investment in the U.S.: equity	11237.0	11292.7	11893.0	12406.2	12641.7	12681.2	13023.1
126	FL263034003	Money market fund shares	199.8	203.4	207.0	215.1	226.6	229.4	233.6
127	LM263064203	Mutual fund shares	1463.5	1465.6	1525.9	1641.1	1723.2	1724.7	1915.7
128	LM263064703	Hedge fund shares	157.2	159.7	164.1	177.1	184.3	194.2	217.5
129	LM263064500	Private debt fund shares	86.1	87.5	90.2	88.8	91.5	87.1	86.8
130	FL263052005	Insurance, pension and standardized guarantee schemes	67.4	67.4	67.4	67.4	67.4	67.4	68.9
131	FL263076005	Insurance receivables due from property-casualty insurance companies	64.2	64.2	64.2	64.2	64.2	64.1	65.6
132	FL543141905	Life insurance reserves	0.7	0.7	0.7	0.7	0.7	0.7	0.7
133	FL543151905	Pension entitlements	2.5	2.5	2.5	2.5	2.5	2.6	2.6
134	LM263096005	Other accounts receivable	1520.2	1514.8	1520.5	1528.6	1515.7	1568.9	1658.4
135	FL262100005	Total liabilities and net worth	52846.4	53116.6	55987.6	58714.2	59827.0	59401.7	63502.4
136	FL264194005	Total liabilities	32101.4	33520.9	36145.0	38111.5	39572.8	39777.9	42249.6
137	FL313011303	SDR holdings	166.9	170.4	175.7	175.6	174.8	172.6	171.3
138	FL264100005	Currency and deposits	2387.3	2474.0	2505.1	2665.3	2742.1	2829.7	2868.4
139	FL264116005	Interbank items due to U.S. banks	1292.5	1332.3	1325.4	1401.7	1461.0	1452.5	1463.2
140	LM263130505	Other deposits	1094.8	1141.7	1179.7	1263.6	1281.1	1377.2	1405.2
141	FL264122005	Debt securities	3718.5	3861.8	3903.1	3954.8	4040.5	4076.0	4218.7
142	FL263169105	Commercial paper	303.8	340.9	332.6	306.4	322.3	350.4	375.9
143	LM263163005	Bonds	3414.6	3520.9	3570.5	3648.4	3718.2	3725.6	3842.7
144	FL264141005	Loans (short-term)	3048.4	3388.6	3660.4	3830.8	3902.4	4089.3	4377.8
145	FL262151005	Security repurchase agreements	1633.4	1899.5	2008.2	2091.5	2063.1	2180.5	2349.8
146	FL263168005	Depository institution loans n.e.c.	1055.5	1138.6	1278.4	1332.4	1411.0	1491.9	1556.4
147	FL263167205	Private credit loans	33.2	33.3	33.6	33.5	35.1	35.0	35.7
148	FL263169005	Other loans and advances	326.3	317.2	340.2	373.4	393.2	381.9	435.9
149	FL263181005	Equity and investment fund shares	21803.1	22622.8	24946.8	26528.3	27668.6	27533.2	29467.5
150	LM263164105	Corporate equities	10175.1	10577.0	11758.3	12566.4	13072.0	13004.8	14177.6
151	FL313092803	U.S. government equity in IBRD, etc.	77.0	77.1	78.5	78.7	78.7	78.8	79.6
152	LM263192101	U.S. direct investment abroad: equity	9731.3	10130.0	11191.3	11874.9	12458.2	12371.7	12635.5
153	LM263164763	Hedge fund shares	1682.6	1700.4	1777.7	1868.6	1911.4	1938.7	2436.7
154	LM263164500	Private debt fund shares	137.1	138.4	140.9	139.7	148.2	139.2	138.2
155	FL263152005	Insurance, pension and standardized guarantee schemes	812.6	809.2	805.9	802.5	799.1	807.7	817.5
156	LM263196005	Other accounts payable	164.6	194.2	148.1	154.2	245.3	269.3	328.5
157	LM263170005	Trade payables	93.1	92.4	91.1	95.5	89.3	97.3	107.1
158	FL263192305	U.S. direct investment abroad: debt	-68.6	-42.0	-97.7	-105.9	-65.8	-70.3	-63.5
159	FL263194735	Other investment by U.S. holding companies	140.1	143.8	154.8	164.6	221.8	242.3	284.9
160	FL262090095	Net worth (external account)	20745.0	19595.6	19842.6	20602.7	20254.1	19623.8	21252.9

1. Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world are not separately displayed, and current taxes and trans. payments to rest of world 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 and reflects differences in source data, timing of recorded transactions, and other statistical differences. The statistical discrepancy shown here is calculated based on non-seasonally adjusted quarterly rate measures of net lending or net borrowing and therefore cannot be calculated from the capital account and financial account measures, which are both presented at seasonally adjusted annual rates.

4. The change in net worth is equal to the sum of the non-seasonally adjusted quarterly rate measure of net lending or borrowing from the capital account (not presented, see footnote 3), total other volume changes, and changes in net worth due to nominal holding gains or losses.

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