

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



FEDERAL RESERVE STATISTICAL RELEASE

Financial Accounts of the United States–Z.1

Flow of Funds, Balance Sheets, and Integrated
Macroeconomic Accounts

Second Quarter 2026

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

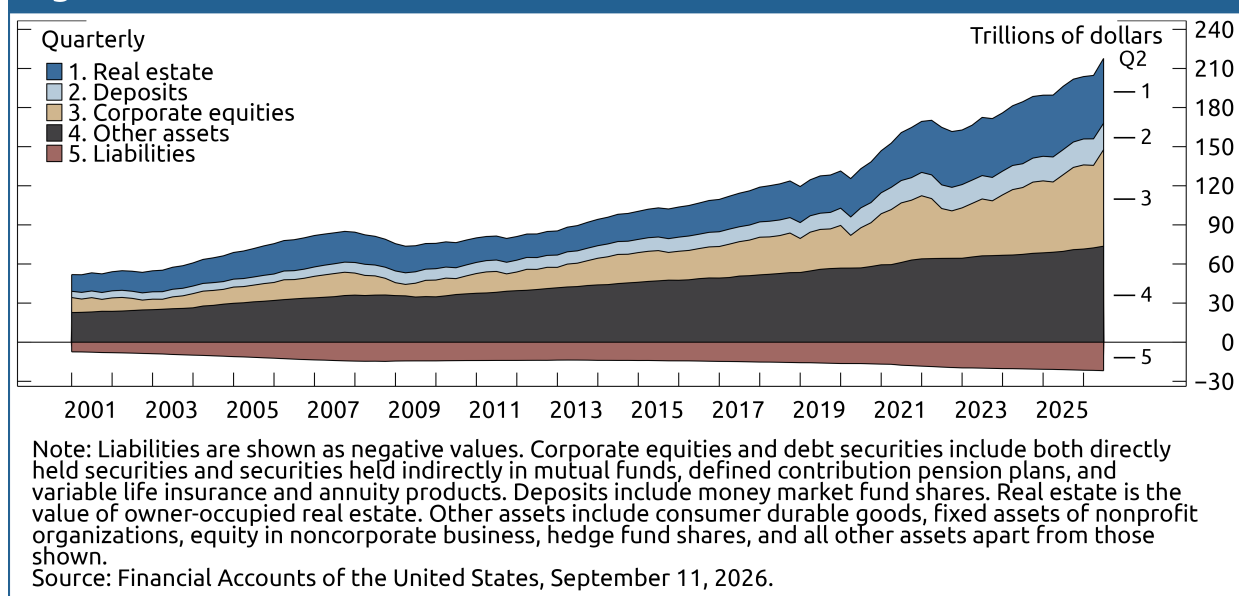
The recent developments discussed below refer to data through June 30, 2026.

- **The net worth of households and nonprofit organizations increased by \$12.8 trillion** in the second quarter of 2026, primarily driven by strong capital gains on corporate equity assets.
- **The debt of households and nonprofit organizations increased 5.0%** at a seasonally adjusted annual rate in the second quarter as the pace of mortgage borrowing picked up and nonmortgage consumer credit continued to grow at a moderate pace.
- **Domestic nonfinancial business debt expanded 4.6%** at a seasonally adjusted annual rate in the second quarter, reflecting solid growth in corporate bonds and loan liabilities.

Household net worth

The net worth of households and nonprofit organizations – the difference between the value of total assets and liabilities (figure 1) – increased by \$12.8 trillion to \$195.9 trillion in the second quarter.¹ The ratio of net worth to disposable personal income (DPI), a measure of households' potential to finance consumption out of their wealth, reached a record high of 8.28 in the second quarter (figure 2), surpassing the previous peak recorded in 2022:Q1.

Figure 1: Household balance sheet



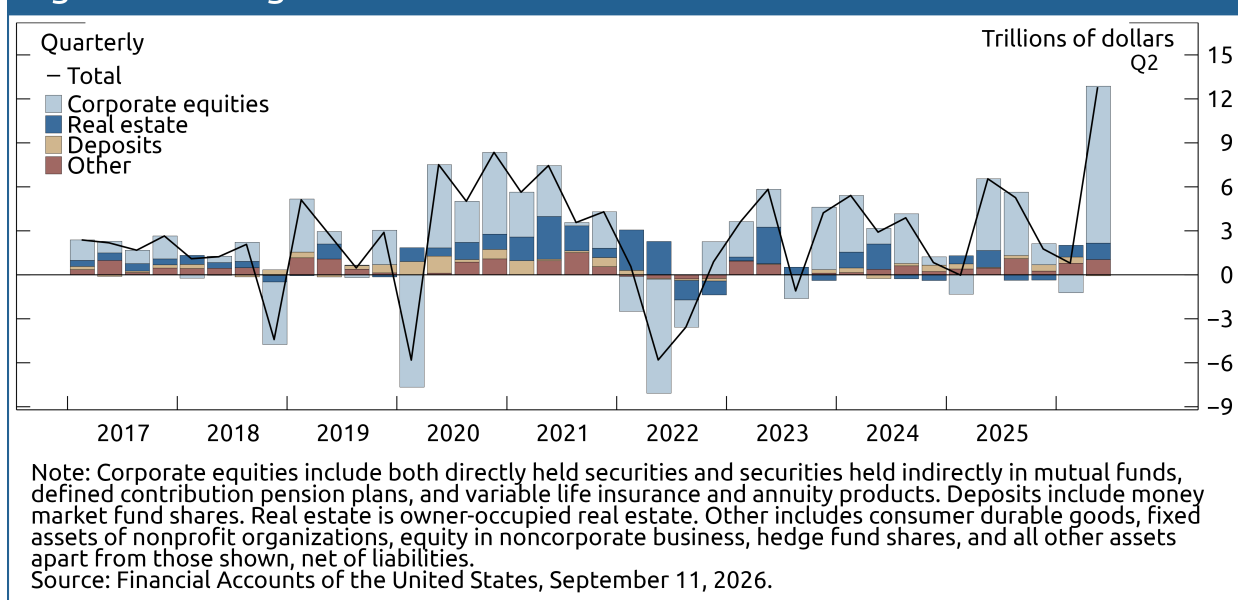
¹Because nonprofit organizations account for a small fraction of the assets and liabilities of the households and nonprofit organizations sector, the sector is commonly referred to as the "household sector."

The major components of household wealth are shown in table 1. On the asset side of the household balance sheet, owner-occupied real estate (\$49.8 trillion) accounts for most nonfinancial assets. Financial assets include deposits and money market funds (\$20.3 trillion), directly and indirectly held equity shares (\$74.0 trillion) and debt securities (\$12.2 trillion), and other assets such as equity in noncorporate business (\$16.8 trillion) and defined benefit pension plan entitlements (\$16.7 trillion).² On the liability side, home mortgages (\$14.0 trillion) and consumer credit (\$5.1 trillion) account for most of household debt.³ For more detailed data on household balance sheets, see tables S1M.b and S1M.e.b.

The \$12.8 trillion increase in household net worth in the second quarter reflects both net transactions and revaluations.⁴ Transactions occur when households purchase or sell assets, or when they incur or pay down liabilities. Revaluations arise from changes in the market value of assets that households already own—for example, when stock prices or real estate prices change. In the second quarter, the value of directly and indirectly held equity increased by \$10.7 trillion, deposits decreased by \$0.1 trillion, and the value of real estate increased by \$1.1 trillion. For more details on changes in household net worth, see table S1M.r.

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

Figure 3: Changes in household net worth



²Indirectly held equity and debt securities are held in mutual funds, defined contribution pension funds, and life insurance products.

³Consumer credit consists of credit card loans, auto loans, student loans, and other consumer credit.

⁴Changes in net worth also reflect other changes in volume, which consist of statistical discontinuities and disaster-related losses to fixed assets.

Total domestic nonfinancial debt

Total domestic nonfinancial debt expanded 5.2% in the second quarter (this and subsequent rates of growth are reported at a seasonally adjusted annual rate), consistent with its average post-coronavirus (COVID-19) pandemic pace.⁵

Table 2: Growth of domestic nonfinancial debt by sector

Percent change, seasonally adjusted annual rate

	2022	2023	2024	2025	2025:Q4	2026:Q1	2026:Q2
Total	6.0	5.2	4.9	5.3	5.0	5.9	5.2
Households	7.3	2.8	2.8	3.4	3.1	3.5	5.0
Nonfinancial business	5.9	2.4	3.8	4.5	3.0	7.0	4.6
Corporate	5.0	2.4	4.2	4.9	1.7	8.4	5.5
Noncorporate	7.6	2.4	3.0	3.9	5.5	4.6	2.8
Federal government	6.1	9.8	7.3	7.3	8.1	6.7	5.2
State and local governments	-1.1	0.6	2.8	4.6	0.4	6.1	9.1

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

Domestic nonfinancial debt outstanding was \$84.1 trillion at the end of the second quarter, of which household debt was \$21.4 trillion, nonfinancial business debt was \$24.0 trillion, and total government debt was \$38.7 trillion. The ratio of total nonfinancial debt to gross domestic product (GDP) stayed flat at 2.59 in the second quarter (figure 4). The ratio has declined substantially since its pandemic-related spike in 2020, but remains slightly above its pre-pandemic average. For more data on nonfinancial debt, see tables D3.g, D3.t, and D3.s.

Table 3: Domestic nonfinancial debt outstanding by sector

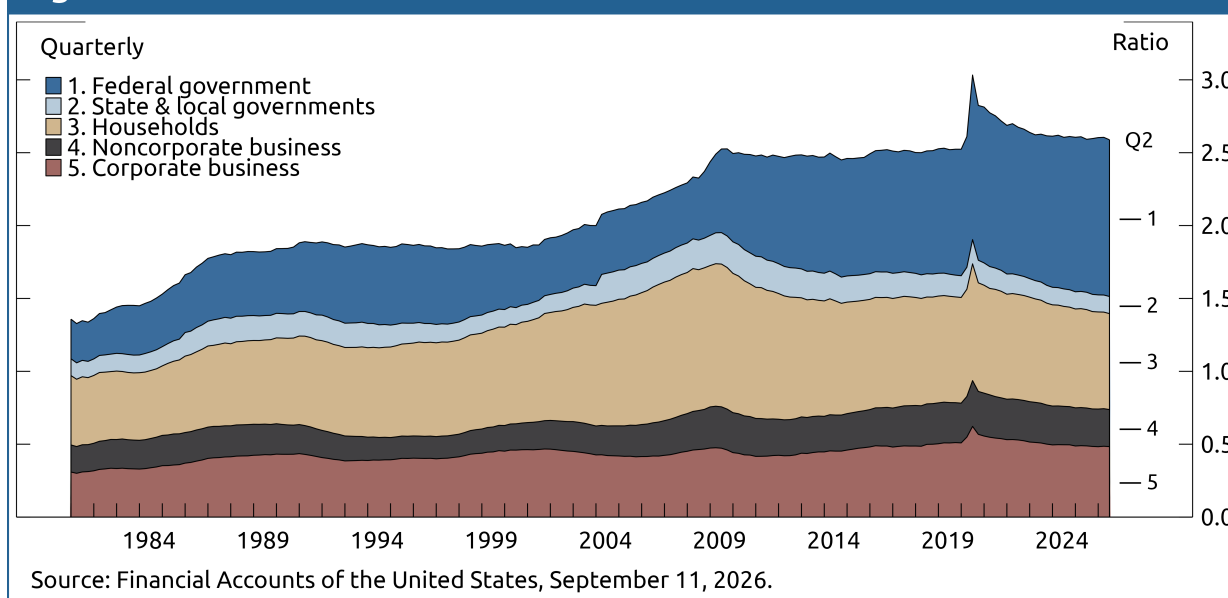
Trillions of dollars, seasonally adjusted

	2022	2023	2024	2025	2026:Q1	2026:Q2
Total	70.6	74.3	77.7	81.8	83.0	84.1
Households	19.2	19.7	20.2	20.9	21.1	21.4
Business	21.2	21.7	22.4	23.3	23.7	24.0
Corporate	13.8	14.1	14.5	15.2	15.5	15.7
Noncorporate	7.4	7.6	7.8	8.1	8.2	8.3
Federal government	26.9	29.5	31.6	33.9	34.5	34.9
State and local governments	3.4	3.4	3.5	3.7	3.7	3.8

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

⁵The term “debt” refers to the aggregation of all debt securities and loans and excludes other liabilities.

Figure 4: Ratio of nonfinancial debt to GDP



Household debt

Household debt expanded rapidly in the immediate aftermath of the pandemic, but the pace of growth has slowed substantially over the past few years. In the second quarter, household debt increased by 5.0% as the pace of mortgage borrowing picked up and nonmortgage consumer credit continued to grow at a moderate pace (figure 5). The ratio of household debt to DPI (figure 6) remained flat at 0.90, near its lowest level since the late 1990s (excluding the pandemic-related income effects in 2020 and 2021).

Figure 5: Changes in household debt

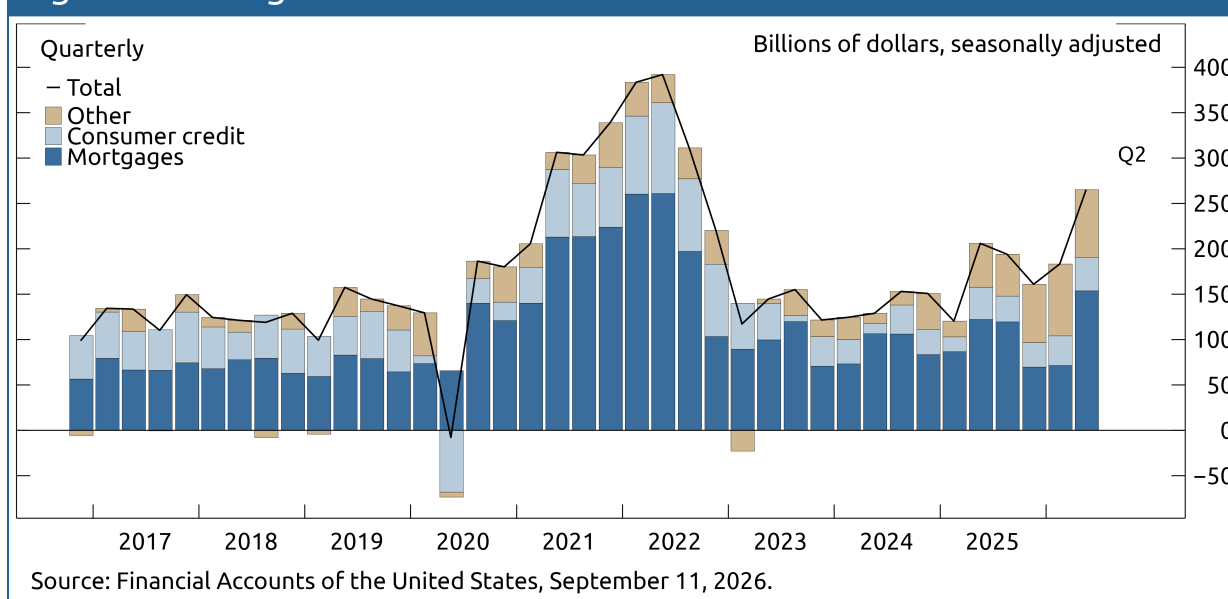
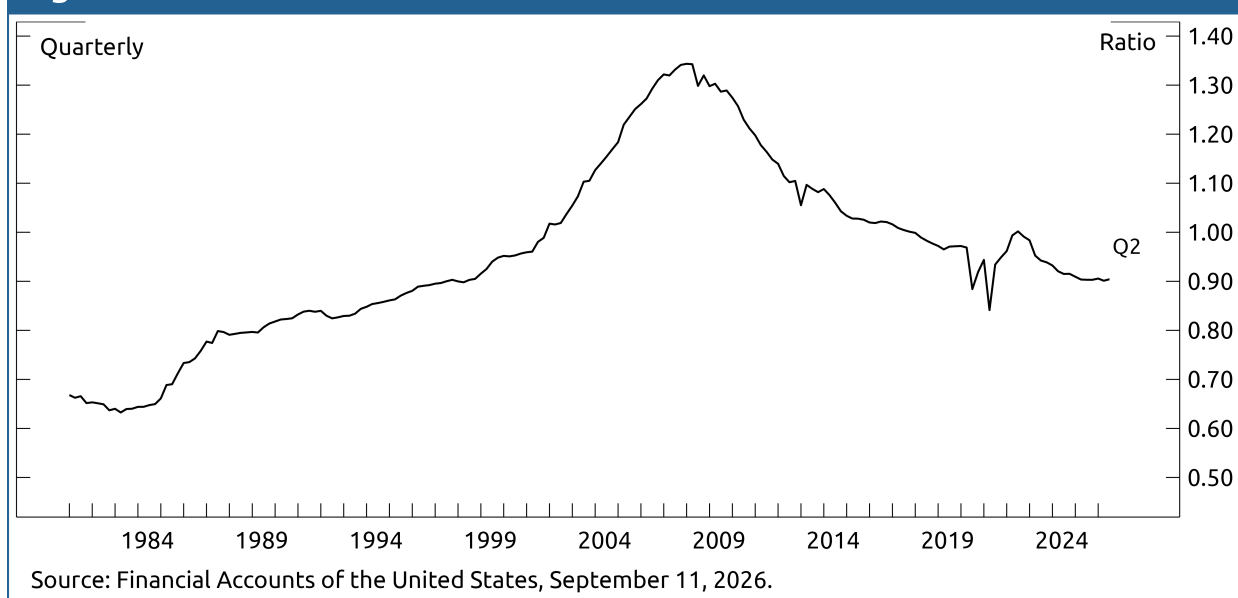


Figure 6: Ratio of household debt to DPI

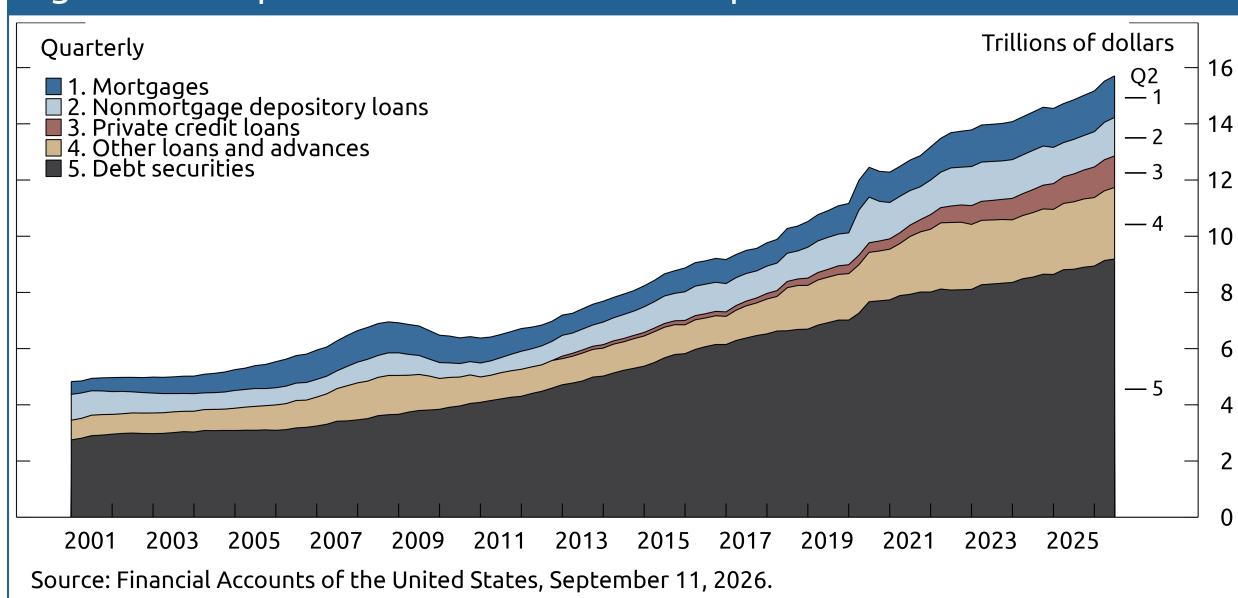


Nonfinancial business debt

In the second quarter of 2026, nonfinancial business debt expanded 4.6%, down from 7.0% in the previous quarter (table 2). This deceleration reflects a net paydown of commercial paper and a slight moderation in the pace of corporate bond issuance and loan growth.

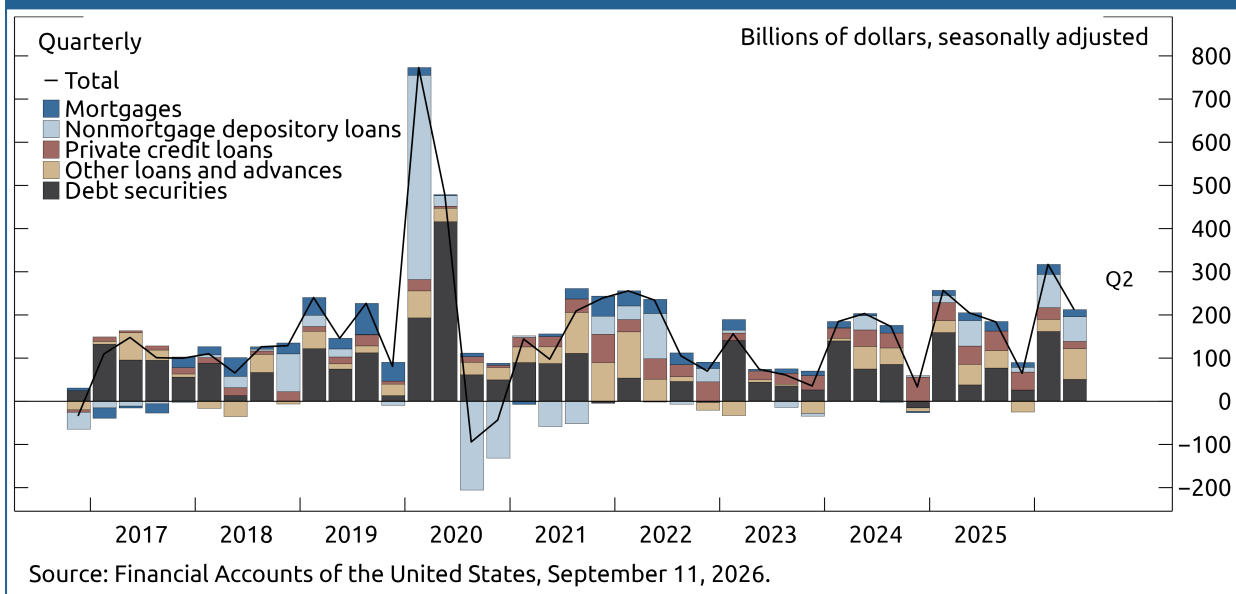
The nonfinancial corporate business sector consists of both publicly traded and privately owned nonfinancial corporations, and accounts for about two-thirds of nonfinancial business debt. Corporate debt was \$15.7 trillion in the second quarter (figure 7). Debt securities amounted to \$9.2 trillion, accounting for 58.5% of total corporate debt outstanding, while loans—including mortgage loans and nonmortgage loans—accounted for the remainder. Private credit loans, which have grown rapidly in recent years, now represent 7.1% of corporate debt, nearly equal to the share of nonmortgage loans from depository institutions.

Figure 7: Components of nonfinancial corporate business debt



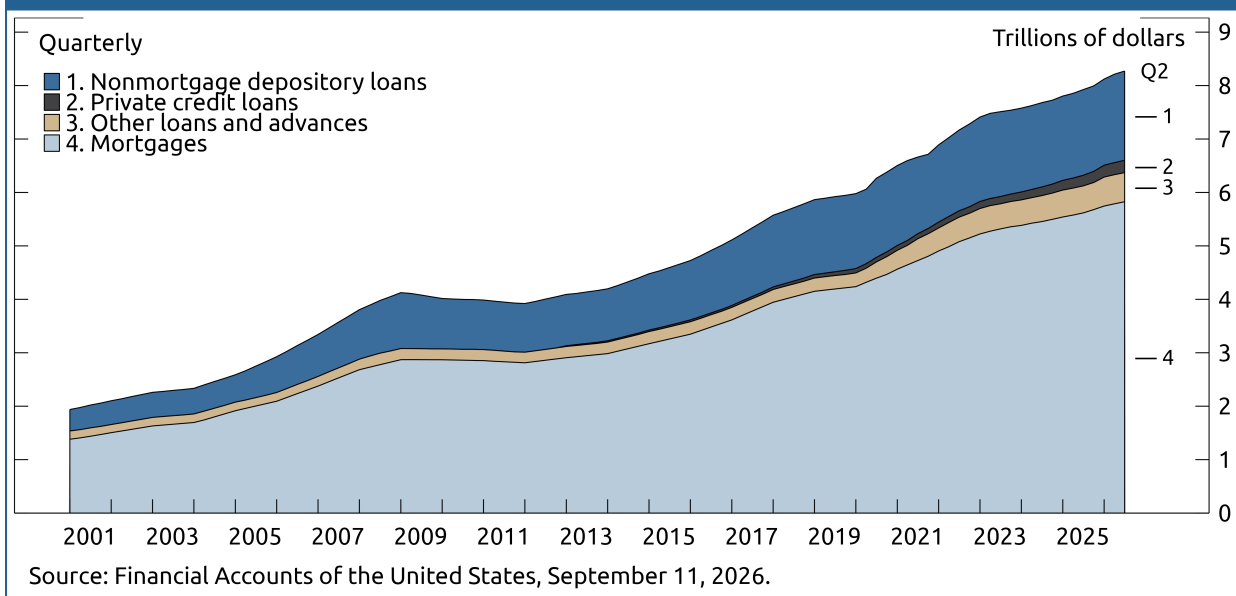
Nonfinancial corporate debt grew at a 5.5% pace in the second quarter (table 2), down from 8.4% in the previous quarter. On a seasonally adjusted basis, net issuance of debt securities was \$50.7 billion (figure 8), while mortgage debt rose by \$16.4 billion. Other nonmortgage loans from depository and nondepository financial institutions increased by \$128.4 billion, while private credit loans increased by \$16.8 billion. Additional detail on the composition of nonfinancial corporate business debt can be found on tables S11.1.t and S11.1.s.

Figure 8: Changes in nonfinancial corporate business debt



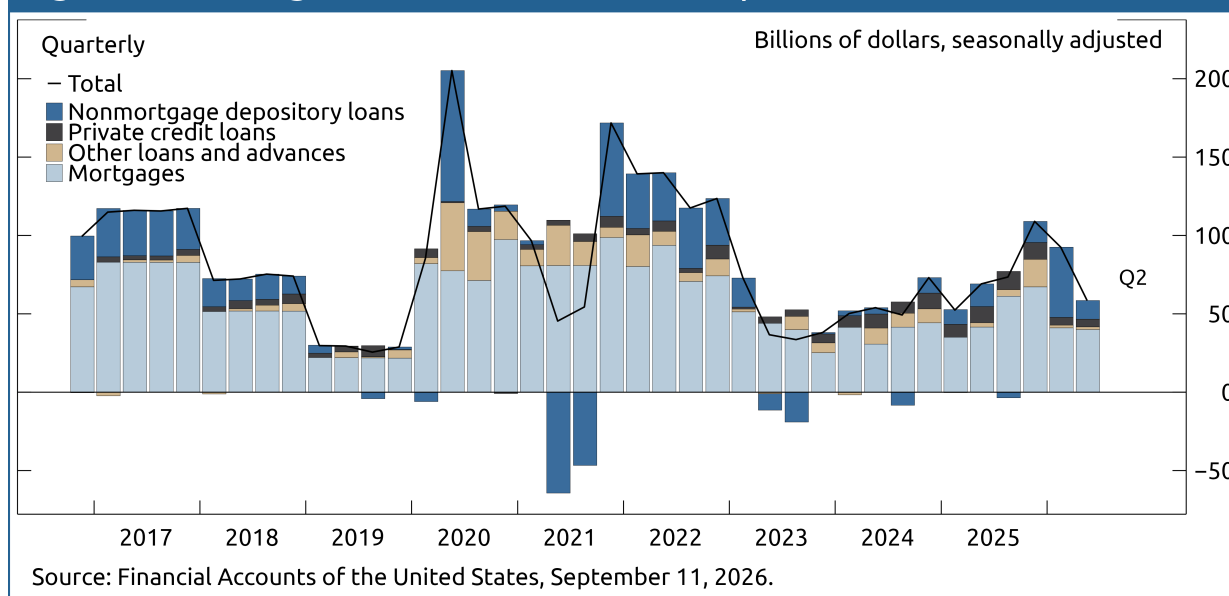
The nonfinancial noncorporate business sector consists mostly of smaller businesses, which are typically unincorporated. Noncorporate debt was \$8.3 trillion in the second quarter (figure 9). Noncorporate debt is mainly composed of mortgage loans and nonmortgage depository loans. In the second quarter, mortgage loans accounted for 70.4% of noncorporate business debt, while nonmortgage depository loans accounted for most of the remainder.

Figure 9: Components of nonfinancial noncorporate business debt



Nonfinancial noncorporate business debt grew at a 2.8% pace in the second quarter (table 2), down from 4.6% in the previous quarter. Additional detail on the composition of nonfinancial noncorporate business debt can be found on tables S11.2.t and S11.2.s.

Figure 10: Changes in nonfinancial noncorporate business debt



Government debt

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

Federal government debt, which includes marketable Treasury securities (classified as debt securities) and non-marketable securities (classified as loans), grew 5.2% in the second quarter (table 2) to \$34.9 trillion (table 3), down from 6.7% in the previous quarter.

State and local government debt (table 3), which is mainly composed of long-term municipal securities, totaled \$3.8 trillion in the second quarter. State and local government debt grew at a 9.1% pace (table 2) in the second quarter, up substantially from its recent average.

Coming soon

- Enhanced Financial Accounts projects will be updated on Friday, September 18, 2026, including the Distributional Financial Accounts, which provide a quarterly estimate of the distribution of U.S. household wealth.
- Financial Accounts data for the third quarter of 2026 will be published on Thursday, December 10, 2026, at 12:00 noon.

Release Highlights

Private credit integrated into the Financial Accounts

Private credit has been incorporated into the Financial Accounts, with data beginning 2012:Q4. The integration of private credit adds three new sectors for U.S.-domiciled private credit lending vehicles and two new financial instrument categories to capture private credit loans and shares of private debt (PD) funds. The three new private credit lending sectors are:

- Private debt funds (tables S124.8.t and S124.8.s)
- Business development companies (tables S124.5.t and S124.5.s)
- Interval and tender offer funds (tables S124.6.t and S124.6.s)

In addition, another private credit vehicle—U.S.-domiciled middle-market (MM) collateralized loan obligations (CLOs)—has been added to the issuers of asset-backed (ABS) securities sector (tables S125s1.3.t and S125s1.3.s). Private credit loans held by MM CLOs are now shown as assets of the ABS sector, while debt issued by MM CLOs is recorded as a corporate bond liability. The two new private credit financial instrument categories are:

- Private credit loans (tables F4.4.t and F4.4.s)
- Private debt fund shares (tables F522.3.t and F522.3.s)

Note: While the new private credit sectors represent U.S.-domiciled vehicles, the private credit loan instrument captures loans held by both U.S.- and foreign-domiciled vehicles, and private debt fund shares include shares issued by U.S. domiciled funds as well as shares of foreign-domiciled PD funds held by U.S. residents. New detail on private credit loans is also shown in the rest of the world sector (tables S.2.t and S.2.s).

Hedge funds integrated into the Financial Accounts

Hedge funds have been incorporated into the Financial Accounts, with data beginning 2012:Q4. The integration adds a new hedge funds sector (tables S124.7.t and S124.7.s) and a new financial instrument category for hedge fund shares (tables F522.2.t and F522.2.s). The hedge fund shares instrument includes shares issued by U.S.-domiciled hedge funds as well as shares of foreign-domiciled hedge funds held by U.S. residents. In addition, revisions to foreign-domiciled hedge fund claims on and liabilities to the U.S. are reflected in the rest of the world sector (tables S2.t and S2.s). Note: The new estimates for domestic hedge funds reflect updated methodology and fund classification and are not directly comparable to the previously published supplementary balance sheet table for domestic hedge funds (S124.7.b), which has been discontinued.

New supplementary table: Foreign hedge funds

A new supplementary table for foreign hedge funds has been added to the release (table S124.7.f.s). The table shows assets, liabilities, and additional memo item detail, with data beginning 2012:Q4. This table, combined with the new domestic hedge fund sector table (S124.7.s), replaces the hedge fund balance sheet data previously published as part of the Enhanced Financial Accounts program. Both new tables reflect updated methodology and fund classification and are not directly comparable to the previously published tables.

Depository loans not elsewhere classified liabilities revised

Depository loans not elsewhere classified (tables F4.2.s and F4.2.t) liabilities of households and nonprofit organizations, securities brokers and dealers, and the rest of the world have been revised beginning 2012:Q4 to reflect adjustments for reclassifications between loan types on the Call Report Schedule RC-C Loans and Lease Financing Receivables made by banks in 2024:Q2, and 2024:Q4 through 2025:Q2.

Improved accounting for insurance company sectors direct investment

The unidentified miscellaneous assets and liabilities of life insurance companies, general accounts (tables S.1281.1.t and S.1281.1.s) and property-casualty insurance companies (tables S.1282.1.t and S.1282.1.s) have been revised throughout history to reflect improved accounting for insurers' foreign direct investment in the U.S. and U.S. direct investment abroad.

Rest of the world and direct investment

Data for the rest of the world (tables S2.t and S2s), direct investment equity (tables F519.1.t and F519.1.s), and direct investment intercompany debt (tables F89.2.t and F89.2.s) have been revised beginning 2019:Q1 to reflect new data and methodology changes from BEA's annual update of the U.S. international transactions accounts and the U.S. international investment positions accounts. BEA's changes are detailed in the June 2026 news release for U.S. International Transactions and Investment Position, 1st Quarter 2026 and Annual Update.

Nonfinancial corporate business sector benchmark

Nonfinancial corporate business sector data (tables S11.1.t, S11.1.s, S11.1.b, and S11.1.r) have been revised from 2024:Q1 forward to reflect new 2024 benchmark data from the Internal Revenue Service (IRS) Statistics of Income (SOI).

Private pension benchmark

Assets of the private pension fund sector (tables S129.1.t, S129s1.1.t, S129s2.1.t, S129.1.s, S129s1.1.s, and S129s2.1.s) have been revised beginning 2024:Q1 to reflect new 2024 plan year data from U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500.

Explanatory Notes

Financial Accounts of the United States

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

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

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

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

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

Tables numbering structure

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

Each table number follows a standardized structure:

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

Prefixes identify the general category of table:

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

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

Suffixes indicate the table type:

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

- e – Equity and debt detail

Special suffixes are used for specific table types:

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

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

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

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

Growth rates

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

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

Seasonal adjustment

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

Data revisions

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

Discrepancies

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

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

Financial Accounts Guide

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

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

Enhanced Financial Accounts and data visualization

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

Publication webpage

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

Description of Most Recent Data Available

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

Second estimate, seasonally adjusted, for 2026:Q2. Corporate profits through 2026:Q2 (preliminary). Government receipts and expenditures unadjusted transactions from 1952:Q1 forward. GDP and income unadjusted transactions from 2002:Q1 forward. Many BEA series are downloaded via Haver Analytics.

Households and nonprofit organizations sector (tables S1M.t and S1M.s)

Estimates are largely residual, derived from other sectors' data. Data for consumer credit, which are estimated directly, are available through 2026:Q2. Internal Revenue Service Statistics of Income (IRS/SOI) data for Section 501(c)(3-9) nonprofit organizations through 2022, and private foundations and Section 4947(a)(1) Charitable Trusts Treated as Foundations are available through 2021 (table S15.b).

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

Quarterly Financial Report (QFR) of the Census Bureau through 2026:Q2; IRS/SOI data through 2024. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2026:Q2; private credit loans through 2026:Q1. Corporate farm data through 2024; USDA forecast through 2026:Q2. Equity real estate investment trusts (eREITs) through 2026:Q2.

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

IRS/SOI data through 2023; bank and finance company loans, and mortgage borrowing through 2026:Q2; private credit loans through 2026:Q1. Noncorporate farm data through 2024; USDA forecast through 2026:Q2.

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

Monthly Treasury Statement of Receipts and Outlays, Monthly Statement of the Public Debt, and Loan program data through 2026:Q2.

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

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

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

All data through 2026:Q2.

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

All data through 2026:Q2.

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

All data through 2026:Q2.

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

All data through 2026:Q2.

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

America's Credit Unions through 2026:Q2; Natural person Call Reports and corporate Call Reports through 2026:Q1.

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

All data through 2026:Q2.

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

All data through 2026:Q2.

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

All data through 2026:Q2.

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

All data through 2026:Q2.

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

All data through 2026:Q2.

Business development companies (BDCs) (tables S124.5.t, S124.5.s)

BDC Collateral through 2026:Q2.

Interval and tender offer funds (tables S124.6.t, S124.6.s)

Full SEC form N-PORT through 2026:Q1 with partial data through 2026:Q2

Hedge funds (tables S124.7.t, S124.7.s)

SEC form PF and form ADV through 2026:Q1. HFR data through 2026:Q2.

Private debt funds (tables S124.8.t, S124.8.s)

All data through 2026:Q1.

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

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

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Instruments	Transactions		Stocks	
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Z.1, September 11, 2026

M3.t Financial accounts matrix—transactions for 2025

Billions of dollars; seasonally adjusted

		Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
		U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	(17)
1	Gross saving less net cap. transfers	--	4073.8	--	3711.1	--	-1507.9	--	347.1	--	6624.0	--	688.4	--	1134.4	--	8446.8	--
2	Capital consumption	--	2625.9	--	2932.9	--	417.6	--	431.7	--	6408.1	--	369.0	--	--	--	6777.1	--
3	Net saving (1 less 2)	--	1447.9	--	778.2	--	-1925.5	--	-84.6	--	216.0	--	319.3	--	1134.4	--	1669.7	--
4	Gross investment (5 plus 11)	4703.2	--	3557.8	--	-1316.7	--	284.6	--	7228.8	--	866.0	--	787.0	--	8881.8	--	-435.0
5	Capital expenditures	3407.8	--	3699.9	--	470.8	--	661.4	--	8239.8	--	443.3	--	0.0	--	8683.2	--	-236.4
6	Consumer durables	2114.8	--	--	--	--	--	--	--	2114.8	--	--	--	--	--	2114.8	--	--
7	Residential	985.2	--	207.5	--	3.0	--	7.9	--	1203.6	--	--	--	--	--	1203.6	--	--
8	Nonresidential	326.2	--	3481.3	--	467.9	--	631.0	--	4906.4	--	443.3	--	--	--	5349.7	--	--
9	Inventory change	--	--	15.1	--	--	--	--	--	15.1	--	--	--	--	--	15.1	--	--
10	Nonproduced nonfinancial assets	-18.3	--	-4.1	--	-0.1	--	22.5	--	-0.0	--	--	--	0.0	--	--	--	--
11	Net lending (+) or net borrowing (-)	1295.4	--	-142.1	--	-1787.5	--	-376.8	--	-1011.0	--	422.6	--	787.0	--	198.6	--	-198.6
12	Net acquisition of financial assets	1995.4	--	1767.9	--	362.9	--	133.3	--	4259.5	--	5836.7	--	2632.8	--	12729.0	--	--
13	Net increase in liabilities and equity	--	700.0	--	1910.0	--	2150.3	--	510.1	--	5270.5	--	5414.1	--	1845.9	--	12530.4	--
14	Monetary gold and SDRs	--	--	--	--	-1.4	0.0	--	--	-1.4	0.0	--	--	0.0	-1.4	-1.4	-1.4	--
15	Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	135.3	197.1	233.0	172.1	368.3	369.2	0.9
16	Checkable dep. and currency	1084.6	--	298.4	--	147.9	0.4	40.8	--	1571.7	0.4	85.5	1690.3	30.0	--	1687.2	1690.6	3.4
17	Time and savings deposits	-644.8	--	126.6	--	-0.2	--	-20.3	--	-538.6	--	7.7	-537.0	-6.2	--	-537.0	-537.0	--
18	Other deposits	9.7	--	13.9	--	11.6	0.0	--	--	35.2	0.0	-0.8	0.9	--	173.8	34.4	174.7	140.3
19	Debt securities	-55.6	16.4	48.6	299.9	1.3	1931.6	87.5	157.5	81.8	2405.3	2203.3	654.7	1002.0	227.0	3287.1	3287.1	--
20	Open market paper	--	--	27.6	14.6	--	--	32.4	--	59.9	14.6	85.8	116.1	3.4	18.5	149.1	149.1	--
21	Treasury securities	248.7	--	16.0	--	--	1930.2	31.8	--	296.5	1930.2	1088.7	--	545.0	--	1930.2	1930.2	--
22	Agency- and GSE-backed sec.	-132.8	--	3.8	--	0.0	1.4	14.3	--	-114.7	1.4	267.0	211.8	60.9	--	213.2	213.2	--
23	Municipal securities	97.4	16.4	1.3	15.3	--	--	2.3	157.5	100.9	189.2	81.7	--	6.5	--	189.2	189.2	--
24	Corporate and fgn. bonds	-268.9	--	-0.0	270.0	1.3	--	6.8	--	-260.8	270.0	680.1	326.9	386.2	208.5	805.4	805.4	--
25	Loans	43.8	665.0	49.8	715.0	112.6	360.7	11.4	3.6	217.6	1744.2	3076.9	593.3	334.9	747.3	3629.4	3084.8	-544.6
26	Fed. funds and security repos	--	--	39.5	--	2.6	--	13.1	--	55.2	--	907.0	218.9	230.8	429.5	1193.0	648.4	-544.6
27	Depository inst. loans n.e.c.	--	64.5	--	119.5	--	--	--	2.9	--	187.0	583.6	147.5	--	249.1	583.6	583.6	--
28	Private credit loans	--	--	--	212.1	--	--	--	--	--	212.1	200.6	25.9	39.3	1.9	239.9	239.9	--
29	Consumer credit	-2.8	107.2	0.0	--	60.1	--	--	--	57.2	107.2	49.9	--	--	--	107.2	107.2	--
30	Mortgages	-8.3	430.0	10.3	268.5	7.6	0.0	14.5	--	24.1	698.6	674.5	--	--	--	698.6	698.6	--
31	Other loans and advances	54.9	63.2	--	114.8	42.3	360.7	-16.2	0.7	81.0	539.5	661.3	200.9	64.9	66.9	807.3	807.3	--
32	Corporate equities	824.0	--	-172.3	-348.2	10.5	--	-14.5	--	647.7	-348.2	-130.6	1384.8	646.7	127.2	1163.8	1163.8	--
33	U.S. direct investment: equity	--	--	325.5	--	--	--	--	--	325.5	--	24.7	--	--	350.2	350.2	350.2	--
34	Foreign direct investment: equity	--	--	--	288.3	--	--	--	--	--	288.3	--	4.2	292.5	--	292.5	292.5	--
35	Miscellaneous other equity	69.6	--	0.7	39.2	-0.9	--	--	--	69.4	39.2	84.7	113.1	--	1.8	154.1	154.1	--
36	Money market fund shares	601.3	--	146.2	--	--	--	-1.0	--	746.6	--	173.6	947.1	26.9	--	947.1	947.1	--
37	Mutual fund shares	-301.5	--	-24.4	--	--	--	-4.8	--	-330.7	--	-528.7	-787.7	71.6	--	-787.7	-787.7	--
38	Hedge fund shares	-30.1	--	--	--	--	--	8.3	--	-21.8	--	-35.7	-40.2	-0.8	-18.0	-58.2	-58.2	--
39	Private debt fund shares	5.9	--	--	--	--	--	2.6	--	8.5	--	27.7	30.0	4.4	10.6	40.5	40.5	--
40	Life insurance reserves	-44.6	--	--	--	--	2.6	--	--	-44.6	2.6	6.0	-37.8	0.0	-3.3	-38.5	-38.5	--
41	Pension entitlements	311.1	--	--	--	--	--	--	--	311.1	--	-11.6	309.7	-0.0	-10.2	299.5	299.5	--
42	Trade credit	36.1	17.2	446.1	431.3	5.5	58.0	29.8	76.4	517.5	582.9	15.0	-9.3	1.6	-4.0	534.0	569.5	--
43	Taxes payable	--	--	--	-52.8	75.9	--	13.3	--	89.2	-52.8	--	24.0	--	--	89.2	-28.8	35.5
44	U.S. direct investment: debt	--	--	-17.2	--	--	--	--	--	-17.2	--	8.2	--	--	-8.9	-8.9	-8.9	-118.1
45	Foreign direct investment: debt	--	--	--	-43.2	--	--	--	--	--	-43.2	--	9.4	-33.8	--	-33.8	-33.8	--
46	Miscellaneous	85.8	1.4	525.9	580.6	--	-202.8	-19.8	272.6	591.8	651.8	695.3	867.7	30.2	81.8	1317.3	1601.2	283.9
47	Sector discrepancies (1 less 4)	-629.4	--	153.3	--	-191.2	--	62.5	--	-604.8	--	-177.6	--	347.4	--	-435.0	--	-435.0
42	Trade credit	36.1	17.2	446.1	431.3	5.5	58.0	29.8	76.4	517.5	582.9	15.0	-9.3	1.6	-4.0	534.0	569.5	-435.0
43	Taxes payable	--	--	--	-52.8	75.9	--	13.3	--	89.2	-52.8	--	24.0	--	--	89.2	-28.8	-118.1
44	U.S. direct investment: debt	--	--	-17.2	--	--	--	--	--	-17.2	--	8.2	--	--	-8.9	-8.9	-8.9	--
45	Foreign direct investment: debt	--	--	--	-43.2	--	--	--	--	--	-43.2	--	9.4	-33.8	--	-33.8	-33.8	--
46	Miscellaneous	85.8	1.4	525.9	580.6	--	-202.8	-19.8	272.6	591.8	651.8	695.3	867.7	30.2	81.8	1317.3	1601.2	283.9
47	Sector discrepancies (1 less 4)	-629.4	--	153.3	--	-191.2	--	62.5	--	-604.8	--	-177.6	--	347.4	--	-435.0	--	-435.0

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

Z.1, September 11, 2026

M3.s Financial accounts matrix—stocks for 2025

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

		Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
		A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1	Total financial assets	142083.3	--	46501.0	--	5808.5	--	5253.4	--	199646.2	--	160928.0	--	59827.0	--	420401.2	--	-4937.1
2	Total liabilities and equity	--	21504.7	--	143365.1	--	36188.3	--	7653.9	--	208712.1	--	167179.2	--	39572.8	--	415464.1	--
3	Total liabilities	--	21504.7	--	44071.2	--	36188.3	--	7653.9	--	109418.1	--	104898.3	--	11904.2	--	226220.6	--
4	Monetary gold and SDRs	--	--	--	--	1317.0	157.3	--	--	1317.0	157.3	--	--	157.3	174.8	1474.3	332.1	-1142.2
5	Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	4428.9	5078.6	2126.4	1461.0	6555.3	6539.6	-15.8
6	Checkable dep. and currency	5525.0	--	3154.1	--	868.3	52.9	431.5	--	9978.8	52.9	864.0	12105.8	1299.6	--	12142.4	12158.6	16.2
7	Time and savings deposits	9125.4	--	2078.6	--	1.3	--	353.8	--	11559.1	--	863.0	13158.6	736.5	--	13158.6	13158.6	--
8	Other deposits	66.3	--	229.0	--	120.1	0.0	--	--	415.4	0.0	38.5	15.2	--	1281.1	453.9	1296.4	842.4
9	Debt securities	5878.3	234.4	693.0	8939.3	10.4	30091.5	2736.3	3527.0	9318.0	42792.3	37907.1	18652.9	15976.2	4040.5	63201.2	65485.7	2284.4
10	Open market paper	--	--	244.5	210.9	--	--	295.1	--	539.6	210.9	673.2	827.2	147.6	322.3	1360.5	1360.5	--
11	Treasury securities	2709.9	--	327.4	--	--	30069.6	1601.5	--	4638.8	30069.6	14575.0	--	9267.2	--	28481.0	30069.6	1588.6
12	Agency- and GSE-backed sec.	921.9	--	77.5	--	0.0	21.9	463.9	--	1463.3	21.9	8950.5	12465.9	1410.5	--	11824.4	12487.8	663.4
13	Municipal securities	2052.4	234.4	29.7	653.1	--	--	50.0	3527.0	2132.2	4414.5	2025.1	--	128.6	--	4285.9	4414.5	128.6
14	Corporate and fgn. bonds	194.0	--	13.8	8075.3	10.4	--	325.8	--	544.0	8075.3	11683.3	5359.8	5022.2	3718.2	17249.5	17153.3	-96.2
15	Loans	930.5	20697.4	305.1	14352.1	2412.8	3817.5	571.3	151.6	4219.7	39018.5	45067.3	7781.7	3192.8	3902.4	52479.8	50702.6	-1777.2
16	Fed. Funds and security repos	--	--	89.8	--	4.6	--	240.8	--	335.2	--	6440.9	4502.5	1566.6	2063.1	8342.7	6565.6	-1777.2
17	Depository inst. loans n.e.c.	--	661.3	--	2868.3	--	--	--	125.4	--	3654.9	5832.8	766.9	--	1411.0	5832.8	5832.8	--
18	Private credit loans	--	--	--	1310.6	--	--	--	--	--	1310.6	1118.0	147.8	375.5	35.1	1493.5	1493.5	--
19	Consumer credit	11.8	5098.8	0.0	--	1578.0	--	--	--	1589.8	5098.8	3509.0	--	--	--	5098.8	5098.8	--
20	Mortgages	62.0	14368.6	215.3	7195.0	191.5	0.0	248.1	--	716.8	21563.7	20846.9	--	--	--	21563.7	21563.7	--
21	Other loans and advances	856.8	568.7	--	2978.2	638.7	3817.5	82.4	26.2	1577.9	7390.5	7319.6	2364.5	1250.7	393.2	10148.2	10148.2	--
22	Corporate equities	44322.8	--	3614.2	71994.9	414.2	--	148.9	--	48500.1	71994.9	40327.9	23648.8	19887.8	13072.0	108715.8	108715.8	--
23	U.S. direct investment: equity	--	--	10194.6	--	--	--	--	--	10194.6	--	2263.6	--	--	12458.2	12458.2	12458.2	--
24	Foreign direct investment: equity	--	--	--	11145.4	--	--	--	--	--	11145.4	--	1496.4	12641.7	--	12641.7	12641.7	--
25	Miscellaneous other equity	16324.7	--	21.9	16153.7	79.6	--	--	--	16426.2	16153.7	2797.2	2991.0	--	78.7	19223.4	19223.4	--
26	Money market fund shares	5187.4	--	1252.9	--	--	--	80.9	--	6521.2	--	1442.4	8190.2	226.6	--	8190.2	8190.2	--
27	Mutual fund shares	13410.4	--	432.2	--	--	--	71.5	--	13914.0	--	7998.2	23635.4	1723.2	--	23635.4	23635.4	--
28	Hedge fund shares	2212.8	--	--	--	--	--	138.9	--	2351.7	--	1153.2	1777.8	184.3	1911.4	3689.2	3689.2	--
29	Private debt fund shares	155.9	--	--	--	--	--	29.4	--	185.2	--	412.7	541.3	91.5	148.2	689.4	689.4	--
30	Life insurance reserves	2168.2	--	--	--	--	59.1	--	--	2168.2	59.1	618.8	2589.7	0.7	139.0	2787.8	2787.8	--
31	Pension entitlements	34493.0	--	--	--	--	--	--	--	34493.0	--	693.2	34764.1	2.5	424.7	35188.8	35188.8	--
32	Trade credit	487.1	532.0	7351.3	5178.3	121.4	809.8	362.1	1448.7	8321.8	7968.8	514.3	726.3	824.8	89.3	9661.0	8784.4	-876.6
33	Taxes payable	--	--	--	458.9	463.5	--	301.8	--	765.3	458.9	--	127.8	--	--	765.3	586.7	-178.6
34	U.S. direct investment: debt	--	--	-53.9	--	--	--	--	--	-53.9	--	-12.0	--	--	-65.8	-65.8	-65.8	--
35	Foreign direct investment: debt	--	--	--	299.8	--	--	--	--	--	299.8	--	109.2	409.0	--	409.0	409.0	--
36	Miscellaneous	1795.3	41.0	17228.0	14842.7	--	1200.3	27.2	2526.6	19050.5	18610.5	13549.6	9788.5	346.1	457.2	32946.2	28856.3	-4089.9

1. General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 22), U.S. direct investment abroad equity (line 23), foreign direct investment in the U.S. equity (line 24), and miscellaneous other equity (line 25). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

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

		Series codes																			
		Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy			
		A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)				
1	Total financial assets	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015			
2	Total liabilities and equity	--	154190005	--	144194005	--	314190005	--	214190005	--	384194005	--	794194005	--	264194005	--	894194005	--			
3	Total liabilities	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--			
4	Monetary gold and SDRs	--	--	--	--	313011105	313111303	--	--	313011105	313111303	--	--	263011105	313011303	893011105	893111305	903011105			
5	Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	264116005	894010005	894110005	904010005			
6	Checkable dep. and currency	153020005	--	143020005	--	313020005	313125003	213020005	--	383020005	313125003	793020005	793120005	263020005	--	893020005	883120005	903020005			
7	Time and savings deposits	153030005	--	143030005	--	313030003	--	213030000	--	383030005	--	793030005	703130005	263030005	--	703130005	703130005	--			
8	Other deposits	153030505	--	103091003	--	313030505	313131003	--	--	383030505	313131003	793030505	403197033	--	263130505	893030505	893130505	903091005			
9	Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894022005	894122005	904022005			
10	Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--			
11	Treasury securities	153061105	--	143061105	--	--	313161105	213061103	--	383061105	313161105	793061105	--	263061105	--	893061105	313161105	903061103			
12	Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893061705	893161705	903061703			
13	Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	--	263062003	--	893062005	383162005	903062003			
14	Corporate and fgn. bonds	153063005	--	123063003	103163005	313063005	--	213063003	--	383063005	103163005	793063005	793163005	263063005	263163005	893063005	893163005	903063003			
15	Loans	154035005	154135005	144035005	144135005	314035005	314135005	214035005	214141005	384035005	384135005	794035005	794141005	264041005	264141005	894035005	894135005	902050005			
16	Fed. Funds and security repos	--	--	102051003	--	313011545	--	212051003	--	382051005	--	792050005	792150005	262051005	262151005	892050005	892150005	902050005			
17	Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	213168003	--	383168005	793068005	793168005	--	263168005	793068005	793068005	--			
18	Private credit loans	--	--	--	143167205	--	--	--	--	--	143167205	793067205	503167205	263067205	263167205	893067205	893167205	--			
19	Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--			
20	Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	--	--	--	893065005	893065005	--			
21	Other loans and advances	153069005	153169005	--	143169005	313069005	313169005	213069200	213169203	383069005	383169005	793069005	793169005	263069005	263169005	893169005	893169005	--			
22	Corporate equities	153064105	--	103064103	103164105	313064105	--	213064103	--	383064105	103164105	793064105	793164105	263064105	263164105	893064105	893064105	--			
23	U.S. direct investment: equity	--	--	103092105	--	--	--	--	--	103092105	--	793092105	--	--	263192101	263192101	263192101	--			
24	Foreign direct investment: equity	--	--	--	143192105	--	--	--	--	--	143192105	--	793192105	263092101	--	263092101	263092101	--			
25	Miscellaneous other equity	153081115	--	143092405	112090205	313081115	--	--	--	383094905	112090205	793094905	793194905	--	313092803	893194905	893194905	--			
26	Money market fund shares	153034005	--	143034005	--	--	--	213034003	--	383034005	--	793034005	634090005	263034003	--	634090005	634090005	--			
27	Mutual fund shares	153064205	--	103064203	--	--	--	213064203	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	--			
28	Hedge fund shares	153064705	--	--	--	--	--	213064703	--	383064705	--	793064705	623164703	263064703	263164763	893164705	893164705	--			
29	Private debt fund shares	153064505	--	--	--	--	--	213064500	--	383064505	--	793064505	443164500	263064500	263164500	893164505	893164505	--			
30	Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	543141905	263140005	263140005	893140005	893140005	--			
31	Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	543050005	583151905	263150005	263150005	893150005	893150005	--			
32	Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005			
33	Taxes payable	--	--	--	--	313078000	--	213078005	--	383078005	143178005	--	793178005	--	--	893078005	893178005	903078005			
34	U.S. direct investment: debt	--	--	103092305	--	--	--	--	--	103092305	--	793092305	--	--	263192305	263192305	263192305	--			
35	Foreign direct investment: debt	--	--	--	143192305	--	--	--	--	--	143192305	--	793192305	263092305	--	263092305	263092305	--			
36	Miscellaneous	153090005	543077073	143090005	143190005	--	313190005	213093005	223073045	383090005	383190005	793090005	793190005	263090005	263190005	893090005	893190005	903090005			

1. General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 22), U.S. direct investment abroad equity (line 23), foreign direct investment in the U.S. equity (line 24), and miscellaneous other equity (line 25). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

D3.g Debt growth by sector¹

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Households				Business					
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate	Federal government	State and local governments	Domestic financial sectors	Rest of the world
	FG384104005	FG154104005	FG153165105	FG153166000	FG144104005	FG104104005	FG314104005	FG214104005	FG794104005	FG264104005
1990	6.50	6.82	8.85	1.87	3.63	5.39	10.99	4.43	5.60	5.17
1991	4.70	5.63	7.01	-1.07	-2.07	-2.02	11.18	8.70	5.81	0.90
1992	4.62	5.21	6.49	1.13	-0.31	0.58	10.92	1.22	10.29	2.99
1993	5.74	6.09	5.51	7.44	3.10	5.26	8.40	4.97	11.94	14.41
1994	5.26	7.54	5.56	15.23	5.64	7.41	5.11	-3.99	11.33	-3.76
1995	4.91	6.98	4.87	14.39	5.94	6.67	4.38	-5.48	13.14	15.86
1996	5.29	7.05	6.18	9.05	5.70	5.53	4.60	-1.95	11.26	11.95
1997	5.78	6.53	6.08	5.52	9.22	9.56	1.46	4.89	13.28	9.42
1998	7.06	8.03	8.07	7.22	12.63	12.34	-0.26	6.14	14.18	4.93
1999	6.64	9.33	9.28	7.80	10.14	9.14	-0.68	3.29	14.21	2.60
2000	4.71	8.67	8.64	11.36	8.79	7.84	-6.30	1.49	11.78	7.30
2001	5.84	8.88	10.54	8.65	4.76	3.28	1.35	8.83	11.03	-0.68
2002	6.74	9.84	13.26	5.56	2.47	0.35	6.81	10.85	9.54	8.67
2003	7.80	12.26	14.46	5.30	1.28	0.36	9.50	8.42	10.42	8.48
2004	9.15	11.34	13.49	5.57	6.27	4.12	8.31	11.68	9.96	17.15
2005	8.72	10.78	13.55	4.52	7.92	5.38	6.61	6.68	10.45	5.51
2006	8.50	10.60	11.20	5.18	9.76	7.44	3.92	4.54	11.58	19.69
2007	8.09	6.93	7.16	6.11	12.41	11.55	4.66	6.44	12.39	16.90
2008	5.94	0.33	0.85	1.31	5.82	4.25	21.44	1.64	-1.11	-21.97
2009	3.53	0.44	0.90	-3.58	-4.12	-5.16	20.41	4.75	-10.69	15.71
2010	4.22	-0.90	-1.50	-1.10	-0.68	-0.81	18.53	2.95	-2.45	16.15
2011	3.79	0.28	-0.56	4.13	2.74	5.37	10.82	-0.71	-1.31	8.78
2012	4.67	0.12	-1.09	5.76	5.83	6.62	10.12	0.39	0.12	7.18
2013	4.33	2.12	-0.25	6.10	5.44	7.02	6.67	0.34	-0.76	3.79
2014	3.90	1.03	-0.05	7.09	7.00	7.12	5.37	-1.63	1.84	7.46
2015	4.67	2.75	1.16	7.06	7.26	8.15	5.02	1.10	0.98	1.80
2016	4.41	3.19	1.97	6.95	5.09	3.43	5.56	1.43	2.10	3.63
2017	4.31	3.68	2.98	5.34	6.46	5.00	3.74	0.51	2.39	8.63
2018	4.85	3.32	2.92	4.51	4.72	4.41	7.58	-1.34	1.45	7.34
2019	4.77	3.51	2.82	4.62	4.93	6.59	6.58	0.03	3.80	3.21
2020	12.32	3.07	3.85	-0.29	9.57	9.98	24.06	3.32	3.86	4.43
2021	6.37	7.06	7.33	5.73	5.63	5.62	7.13	1.85	13.92	8.88
2022	6.00	7.31	6.95	7.66	5.91	5.05	6.11	-1.11	10.33	3.27
2023	5.22	2.81	3.00	2.67	2.40	2.37	9.76	0.57	-1.80	11.17
2024	4.87	2.82	2.83	1.97	3.79	4.22	7.28	2.80	1.47	6.06
2025	5.34	3.37	2.97	2.17	4.54	4.89	7.25	4.58	4.95	14.40
2022 Q1	8.78	8.58	8.81	7.62	7.88	7.77	11.14	-2.25	8.67	5.46
2022 Q2	5.89	8.59	8.64	8.71	7.32	6.98	3.32	2.40	13.08	4.05
2022 Q3	5.36	6.68	6.39	6.81	4.27	3.08	5.97	0.08	7.88	7.50
2022 Q4	3.47	4.65	3.30	6.67	3.67	2.03	3.53	-4.66	10.18	-3.60
2023 Q1	4.13	2.44	2.82	4.18	4.32	4.53	5.57	1.09	16.53	10.36
2023 Q2	5.45	3.00	3.13	3.25	2.07	2.13	10.26	2.21	-9.78	13.25
2023 Q3	6.20	3.19	3.73	0.55	1.76	1.74	12.49	-0.02	-9.28	5.54
2023 Q4	4.70	2.48	2.18	2.61	1.36	1.01	9.39	-0.98	-4.14	13.98
2024 Q1	5.01	2.52	2.25	2.14	4.34	5.25	7.46	2.51	-1.59	3.53
2024 Q2	3.88	2.60	3.25	0.91	4.70	5.70	3.91	5.81	4.22	13.52
2024 Q3	5.89	3.06	3.21	2.55	4.02	4.79	9.36	3.79	6.23	8.22
2024 Q4	4.37	3.00	2.50	2.21	1.90	0.91	7.65	-1.01	-2.94	-1.09
2025 Q1	3.75	2.38	2.59	1.32	5.53	7.06	3.34	4.06	11.49	22.55
2025 Q2	3.42	4.04	3.62	2.83	4.86	5.57	1.48	8.17	8.78	13.39
2025 Q3	8.81	3.77	3.51	2.25	4.51	4.94	15.50	5.47	-3.79	9.09
2025 Q4	5.00	3.10	2.03	2.12	3.01	1.72	8.07	0.36	3.15	9.15
2026 Q1	5.93	3.50	2.07	2.56	7.03	8.36	6.65	6.08	8.64	15.18
2026 Q2	5.17	5.02	4.43	2.86	4.57	5.48	5.24	9.06	9.74	21.68

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

Z.1, September 11, 2026

D3.t Borrowing by sector¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Domestic nonfinancial sectors										
	Households				Business					
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate	Federal government	State and local governments	Domestic financial sectors	Rest of the world
	FA384104005	FA154104005	FA153165105	FA153166000	FA144104005	FA104104005	FA314104005	FA214104005	FA794104005	FA264104005
1990	687.9	231.0	200.1	15.1	133.8	133.7	280.2	42.8	180.5	20.6
1991	531.2	205.4	174.5	-8.8	-78.7	-52.9	316.6	88.0	197.7	3.8
1992	546.5	200.8	173.0	9.2	-11.6	14.7	343.8	13.4	370.6	12.6
1993	711.0	247.1	156.4	61.4	115.3	135.3	293.2	55.3	476.2	62.8
1994	688.7	324.7	166.8	135.0	217.0	201.7	193.5	-46.6	506.5	-19.8
1995	677.7	323.1	154.1	147.0	241.8	195.5	174.2	-61.4	655.1	81.6
1996	766.3	349.2	205.1	105.7	246.7	173.6	191.1	-20.6	635.5	77.9
1997	881.9	347.3	215.2	70.3	420.3	315.7	63.4	50.9	833.7	68.5
1998	1139.7	454.4	302.2	97.1	629.8	447.1	-11.4	66.9	1005.7	39.2
1999	1147.6	570.2	375.7	112.4	569.4	372.2	-30.1	38.1	1150.5	21.9
2000	869.1	579.4	382.2	176.5	546.8	350.9	-275.0	17.8	1089.5	59.0
2001	1127.9	643.7	506.6	150.6	322.0	158.2	55.2	107.1	1141.8	-5.9
2002	1376.3	776.4	704.5	105.2	174.6	17.3	282.1	143.2	1102.0	86.4
2003	1700.0	1063.1	869.8	105.9	93.0	18.2	420.7	123.1	1318.3	94.9
2004	2155.0	1105.9	930.1	117.2	461.0	207.0	402.8	185.3	1378.7	240.0
2005	2308.2	1173.0	1062.3	100.4	621.0	282.4	346.9	167.4	1593.0	92.2
2006	2445.2	1278.2	997.0	120.1	826.4	412.1	219.1	121.5	1941.9	340.2
2007	2527.6	924.5	708.5	150.2	1152.8	686.8	270.4	179.9	2314.4	375.3
2008	2005.9	46.8	89.7	34.3	607.7	282.4	1302.5	48.9	-235.1	-585.7
2009	1257.1	62.4	95.3	-94.6	-454.6	-357.0	1505.8	143.5	-2223.0	313.6
2010	1541.5	-126.3	-156.2	-28.2	-71.7	-52.4	1645.9	93.6	-452.6	396.1
2011	1438.6	38.9	-55.7	109.4	284.2	342.4	1138.7	-23.1	-230.7	258.3
2012	1829.9	16.2	-106.5	158.7	620.4	444.2	1180.6	12.8	20.5	234.0
2013	1767.4	284.9	-23.7	177.6	614.1	504.8	857.3	11.1	-132.7	139.3
2014	1655.2	140.4	-4.4	219.1	832.1	547.5	735.9	-53.3	316.5	275.9
2015	2059.0	376.7	108.2	233.5	922.6	671.1	724.6	35.2	172.2	72.3
2016	2025.4	444.2	186.1	236.2	692.2	303.9	842.7	46.4	367.2	145.7
2017	2065.3	527.7	286.2	194.3	922.1	458.3	598.6	16.8	423.0	362.2
2018	2431.1	493.6	287.8	172.7	723.9	430.9	1258.1	-44.4	261.7	347.1
2019	2522.0	538.8	285.5	185.1	807.5	693.9	1174.9	0.9	696.7	160.3
2020	6818.3	488.2	400.0	-12.0	1640.2	1114.0	4581.2	108.7	734.5	246.8
2021	3958.4	1154.2	790.0	237.8	1058.3	690.0	1683.4	62.5	2749.0	530.9
2022	4001.5	1307.1	821.5	345.7	1185.8	665.3	1546.9	-38.2	2366.6	208.6
2023	3686.4	538.6	379.3	129.8	507.8	326.6	2620.4	19.5	-454.6	652.9
2024	3619.1	557.3	368.9	98.0	821.2	594.7	2144.9	95.7	364.3	389.3
2025	4149.6	681.4	397.8	107.2	1014.9	710.8	2292.3	161.1	1248.0	974.3
2022 Q1	5855.2	1534.1	1041.2	343.6	1580.6	1023.4	2817.9	-77.3	1987.4	348.3
2022 Q2	4012.0	1568.0	1043.3	400.5	1497.4	937.3	864.5	82.1	3061.8	249.3
2022 Q3	3704.5	1245.0	788.5	319.8	891.2	421.1	1565.6	2.7	1906.2	446.9
2022 Q4	2434.3	881.2	413.1	318.9	773.9	279.5	939.6	-160.4	2510.7	-210.3
2023 Q1	2918.3	468.8	357.5	202.9	915.8	624.4	1496.6	37.2	4178.9	605.2
2023 Q2	3890.3	578.8	398.3	159.3	443.3	296.6	2792.8	75.5	-2574.1	798.3
2023 Q3	4484.6	620.5	478.8	27.4	377.6	243.4	3487.3	-0.8	-2384.4	343.0
2023 Q4	3452.2	486.3	282.7	129.6	294.6	142.2	2705.1	-33.7	-1038.8	865.2
2024 Q1	3721.4	498.1	292.7	106.7	940.1	739.3	2197.3	85.9	-394.3	227.0
2024 Q2	2917.7	515.8	425.4	45.9	1028.9	813.2	1172.7	200.1	1042.8	865.8
2024 Q3	4470.9	612.2	424.3	127.9	890.0	692.9	2836.5	132.2	1555.6	538.4
2024 Q4	3366.6	603.2	333.4	111.7	425.8	133.4	2373.1	-35.5	-746.9	-73.8
2025 Q1	2918.1	481.4	346.4	65.4	1237.2	1027.6	1056.8	142.7	2895.1	1525.7
2025 Q2	2681.9	824.0	488.4	142.3	1096.5	820.1	471.2	290.1	2274.5	970.3
2025 Q3	6963.9	776.3	477.7	113.7	1030.1	736.0	4959.2	198.3	-1004.4	688.7
2025 Q4	4034.5	643.8	278.7	107.4	695.6	259.6	2681.9	13.2	826.8	712.6
2026 Q1	4850.7	733.0	285.6	130.4	1638.1	1267.9	2255.8	223.8	2284.3	1205.8
2026 Q2	4288.8	1060.7	614.5	146.9	1083.4	849.3	1806.4	338.3	2630.5	1769.7

1. Debt securities and loans.

D3.s Debt outstanding by sector¹

Billions of dollars; quarterly figures are seasonally adjusted

Domestic nonfinancial sectors										
	Households				Business					
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate	Federal government	State and local governments	Domestic financial sectors	Rest of the world
	LA384104005	LA154104005	LA153165105	LA153166000	LA144104005	LA104104005	LA314104005	LA214104005	LA794104005	LA264104005
1990	11299.9	3646.2	2489.8	824.4	3811.9	2613.9	2830.8	1011.0	3404.4	420.9
1991	11827.8	3855.2	2667.9	815.6	3726.2	2556.4	3147.4	1099.0	3600.9	421.4
1992	12377.5	4056.1	2840.9	824.8	3717.8	2574.3	3491.1	1112.5	3988.0	435.6
1993	13103.3	4305.5	2999.7	886.2	3845.6	2722.1	3784.3	1167.8	4469.7	526.3
1994	13798.3	4630.3	3166.4	1021.2	4068.9	2930.1	3977.8	1121.3	4984.2	514.6
1995	14491.8	4953.4	3320.5	1168.2	4326.6	3141.4	4152.0	1059.9	5642.2	651.6
1996	15259.7	5316.5	3538.6	1273.9	4560.8	3302.6	4343.1	1039.2	6277.7	727.4
1997	16139.2	5656.4	3746.4	1344.2	4986.3	3623.5	4406.5	1090.1	7092.6	794.4
1998	17278.9	6110.8	4048.6	1441.3	5616.1	4070.6	4395.1	1157.0	8098.2	842.0
1999	18460.9	6680.9	4424.3	1553.6	6219.9	4477.2	4365.0	1195.1	9251.6	808.9
2000	19318.0	7248.3	4805.2	1741.3	6766.7	4828.1	4090.0	1212.9	10351.2	868.4
2001	20428.9	7892.0	5311.8	1891.8	7071.8	4969.3	4145.2	1320.0	11548.8	996.4
2002	21805.2	8668.4	6016.3	1997.0	7246.4	4986.6	4427.3	1463.2	12650.9	1119.2
2003	23540.4	9749.5	6895.6	2102.9	7356.6	5022.0	4848.0	1586.3	13844.5	1399.5
2004	26479.3	10880.7	7840.6	2220.1	7841.6	5253.1	5250.9	2506.1	15238.0	1673.3
2005	28774.6	12053.7	8902.9	2320.6	8462.6	5535.5	5584.8	2673.6	16776.6	1728.3
2006	31237.4	13347.4	9899.3	2456.7	9291.0	5948.6	5803.9	2795.0	18686.2	2220.2
2007	33741.7	14243.7	10577.1	2609.5	10448.8	6641.9	6074.3	2975.0	21111.3	2666.4
2008	35609.2	14163.7	10540.1	2643.8	11044.8	6919.4	7376.8	3023.9	20795.4	1995.6
2009	36547.6	14003.3	10406.8	2555.0	10494.3	6478.0	8882.6	3167.4	18437.6	2452.4
2010	37928.9	13770.9	9957.9	2646.8	10362.5	6375.8	10528.6	3267.0	17626.3	2941.4
2011	39209.4	13662.5	9754.9	2756.2	10635.8	6714.5	11667.3	3243.8	17316.8	3259.5
2012	40807.0	13416.0	9507.0	2912.9	11286.5	7194.0	12847.8	3256.6	17420.0	3679.4
2013	42469.9	13612.7	9395.0	3090.5	11884.3	7687.3	13705.1	3267.7	17226.4	3697.5
2014	44073.4	13703.9	9341.5	3309.5	12713.9	8235.1	14441.1	3214.4	17514.5	4024.0
2015	45948.7	13937.2	9435.8	3400.2	13596.2	8870.9	15165.6	3249.7	17456.3	4009.2
2016	47937.7	14351.3	9591.9	3636.4	14282.0	9170.2	16008.3	3296.0	17695.7	4196.4
2017	50113.4	14853.3	9852.3	3830.8	15340.3	9766.2	16606.9	3312.9	18082.2	4730.6
2018	52854.8	15331.9	10121.6	4007.0	16389.4	10523.6	17865.0	3268.5	18328.6	4991.9
2019	55358.2	15904.9	10391.3	4192.2	17144.1	11165.6	19039.9	3269.3	19018.4	5570.0
2020	62136.6	16353.8	10783.2	4149.0	18783.7	12279.6	23621.1	3378.0	19746.9	5975.7
2021	66688.9	17875.1	11814.5	4512.7	20068.8	13177.8	25304.5	3440.5	22920.4	6380.4
2022	70647.6	19200.3	12654.1	4858.4	21193.7	13782.5	26851.4	3402.3	25285.9	5842.5
2023	74283.4	19734.9	13029.4	4988.2	21654.9	14076.8	29471.8	3421.8	24825.1	6426.1
2024	77718.8	20232.0	13394.5	4947.2	22352.6	14548.3	31616.7	3517.5	25188.1	6766.9
2025	81810.8	20931.8	13788.3	5098.8	23291.5	15169.4	33909.0	3678.6	26434.6	7942.9
2022 Q1	68151.9	18257.9	12074.0	4598.6	20463.9	13433.6	26008.9	3421.2	23417.0	6159.0
2022 Q2	69168.6	18649.0	12333.9	4698.8	20852.9	13682.6	26225.1	3441.7	24182.2	5955.7
2022 Q3	70093.8	18959.4	12530.2	4778.7	21075.6	13787.9	26616.5	3442.4	24658.5	5844.4
2022 Q4	70647.6	19200.3	12654.1	4858.4	21193.7	13782.5	26851.4	3402.3	25285.9	5842.5
2023 Q1	71374.8	19316.7	12742.7	4909.2	21421.0	13937.5	27225.5	3411.6	26330.3	6023.1
2023 Q2	72325.2	19460.6	12841.5	4949.0	21510.5	13997.1	27923.7	3430.4	25686.5	6186.5
2023 Q3	73437.0	19614.3	12959.7	4955.8	21597.0	14052.6	28795.5	3430.2	25087.2	6188.3
2023 Q4	74283.4	19734.9	13029.4	4988.2	21654.9	14076.8	29471.8	3421.8	24825.1	6426.1
2024 Q1	75212.8	19858.5	13101.7	5014.9	21889.8	14261.6	30021.1	3443.3	24726.2	6401.5
2024 Q2	75940.1	19986.6	13207.2	5026.4	22145.8	14463.8	30314.3	3493.3	24986.6	6547.5
2024 Q3	77056.7	20138.6	13312.2	5058.3	22368.3	14637.0	31023.4	3526.4	25375.1	6762.9
2024 Q4	77718.8	20232.0	13394.5	4947.2	22352.6	14548.3	31616.7	3517.5	25188.1	6766.9
2025 Q1	78394.3	20389.2	13480.2	5021.9	22571.0	14714.4	31880.9	3553.2	25911.5	7246.6
2025 Q2	79019.2	20578.9	13601.4	5043.5	22815.9	14890.2	31998.7	3625.7	26479.7	7575.5
2025 Q3	80758.9	20771.8	13719.6	5072.0	23073.3	15074.2	33238.5	3675.3	26228.3	7784.3
2025 Q4	81810.8	20931.8	13788.3	5098.8	23291.5	15169.4	33909.0	3678.6	26434.6	7942.9
2026 Q1	83022.2	21113.8	13858.6	5131.4	23700.9	15486.4	34472.9	3734.5	27005.2	8161.5
2026 Q2	84092.9	21377.8	14010.9	5168.1	23971.5	15698.6	34924.5	3819.1	27662.4	8611.0

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

Z.1, September 11, 2026

S1.1.b Derivation of U.S. net wealth

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL892090005 U.S. net wealth¹	143746.0	155331.7	166863.7	160832.1	165420.0	166863.7	166762.4	180955.6
2	LM152010005 Households' nonfinancial assets	57611.1	60024.0	61695.7	61962.8	61922.6	61695.7	62890.6	64263.8
3	LM155035005 Real estate	48842.7	50955.5	52015.3	52564.0	52382.8	52015.3	52943.0	54073.9
4	LM165015205 Equipment (nonprofits)	653.5	681.7	729.3	699.8	716.3	729.3	745.2	764.8
5	LM165013765 Intellectual property products (nonprofits)	258.3	275.6	297.3	282.1	289.5	297.3	302.6	310.3
6	LM155111005 Consumer durable goods	7856.6	8111.2	8653.8	8416.9	8534.0	8653.8	8899.9	9114.8
7	LM112010005 Nonfin. noncorporate businesses' nonfinancial assets	18750.1	19024.1	19356.1	19031.3	19355.2	19356.1	19578.5	19757.5
8	LM115035005 Real estate	16858.4	17038.3	17304.6	17024.9	17290.2	17304.6	17466.9	17650.1
9	LM115015205 Equipment	1124.4	1161.7	1167.4	1156.4	1164.7	1167.4	1173.5	1184.9
10	LM115013765 Intellectual property products	449.5	484.9	510.3	492.0	500.0	510.3	519.6	530.6
11	LM115020005 Inventories	317.8	339.1	373.9	358.1	400.3	373.9	418.5	391.9
12	LM662090003 Fin. noncorporate businesses' nonfinancial assets²	123.8	140.6	171.0	153.1	158.0	171.0	180.5	193.9
13	LM882010405 Domestic corporations' nonfinancial assets	62835.4	75616.0	83588.2	77749.8	82600.6	83588.2	81067.9	94407.1
14	LM102010405 Nonfinancial corporations' nonfinancial assets ³	58405.2	69489.3	77508.0	71752.2	76529.9	77508.0	75789.5	88401.5
15	LM792010405 Financial corporations' nonfinancial assets ³	4430.2	6126.7	6080.2	5997.7	6070.7	6080.2	5278.5	6005.7
16	LM315015005 Federal government's nonfinancial assets⁴	4570.2	4710.1	4943.8	4831.0	4880.0	4943.8	5029.6	5098.1
17	LM315015605 Structures	2168.8	2196.4	2289.8	2245.4	2261.8	2289.8	2326.9	2360.4
18	LM315013265 Equipment	990.5	1023.6	1068.7	1050.9	1058.9	1068.7	1112.1	1126.4
19	LM315013765 Intellectual property products	1410.9	1490.1	1585.3	1534.8	1559.3	1585.3	1590.5	1611.3
20	LM212010095 State and local governments' nonfinancial assets⁴	16021.3	16561.9	17363.1	16946.5	17106.4	17363.1	17639.0	17976.9
21	LM215015605 Structures	15495.0	16019.8	16805.6	16403.4	16555.9	16805.6	17068.9	17378.0
22	LM215013265 Equipment	324.1	324.0	324.1	320.8	322.7	324.1	334.7	358.5
23	LM215013765 Intellectual property products	202.2	218.2	233.4	222.3	227.8	233.4	235.4	240.4
24	FL882090265 Net U.S. financial claims on the rest of the world	-16166.0	-20745.0	-20254.1	-19842.6	-20602.7	-20254.1	-19623.8	-20741.9
25	FL264194005 U.S. financial claims on the rest of the world	30382.5	32101.4	39572.8	36145.0	38111.5	39572.8	39777.9	43149.6
26	LM263164105 U.S. holdings of foreign corporate equities	9581.7	10175.1	13072.0	11758.3	12566.4	13072.0	13004.8	14442.5
27	FL264194035 Other U.S. financial claims	20800.8	21926.2	26500.8	24386.7	25545.1	26500.8	26773.1	28707.0
28	FL264090005 Less: Foreign financial claims on U.S.	46548.5	52846.4	59827.0	55987.6	58714.2	59827.0	59401.7	63891.4
29	LM263064105 Foreign holdings of U.S. corporate equities	13200.9	16662.7	19887.8	17676.1	19147.2	19887.8	18937.3	22210.7
30	FL264090035 Other foreign financial claims	33347.6	36183.7	39939.2	38311.5	39567.1	39939.2	40464.4	41680.8
Memo:									
31	FL892090005 A. U.S. net wealth (line 1)	143746.0	155331.7	166863.7	160832.1	165420.0	166863.7	166762.4	180955.6
32	FC892090005 Change in U.S. net wealth	9253.4	11585.7	11532.1	6620.4	4588.0	1443.7	-101.4	14193.2
33	PC892090005 Percent change in U.S. net wealth	6.9	8.1	7.4	4.3	2.9	0.9	-0.1	8.5
34	FL152090005 B. Household net worth⁵	155674.3	168721.5	182274.2	175246.5	180509.2	182274.2	183067.1	195870.5
35	FC152090005 Change in household net worth	12594.8	13047.3	13552.7	6548.7	5262.6	1765.0	792.9	12803.4
36	PC152090005 Percent change in household net worth	8.8	8.4	8.0	3.9	3.0	1.0	0.4	7.0

1. U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, nonfinancial and financial business, and government sectors of the U.S. economy, net of U.S. financial obligations to the rest of the world (sum of lines 2+7+12+13+16+20+24).

2. Assumed to be equal to proprietors' equity in noncorporate brokers and dealers.

3. Estimated as the market value of corporate equity, plus foreign direct investment: equity, plus miscellaneous other equity (excluding proprietors' equity), plus total liabilities, less total financial assets.

4. Excludes land and nonproduced nonfinancial assets.

5. Household net worth is calculated as the difference between total assets and liabilities of the household and nonprofit organizations sector. See households and nonprofit organizations table (S1M.b).

S1S.t Domestic nonfinancial sectors¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FA386000105	Gross saving less net capital transfers paid	6200.5	6305.8	6624.0	6496.3	6631.9	6809.9	6835.0	6946.7
2	FA385090005	Gross investment	6822.4	7356.4	7228.8	7173.8	6917.1	7584.6	8390.8	8330.4
3	FA385050005	Capital expenditures	7600.6	7948.0	8239.8	8143.2	8209.1	8296.1	8446.6	8598.6
4	FA155111003	Consumer durables	1960.9	2033.3	2114.8	2115.1	2125.9	2131.0	2168.2	2225.2
5	FA385012005	Fixed residential investment	1122.4	1193.0	1203.6	1207.8	1196.2	1193.5	1182.8	1197.2
6	FA385013005	Fixed nonresidential investment	4463.6	4668.1	4906.4	4866.0	4946.7	5018.3	5136.9	5267.2
7	FA145020005	Inventory change	53.7	53.5	15.1	-45.8	-59.7	-46.2	-28.1	-91.1
8	FA385420005	Nonproduced nonfinancial assets	-0.1	0.1	-0.0	0.1	-0.1	-0.5	-13.3	0.0
9	FA385000005	Net lending (+) or net borrowing (-)	-778.1	-591.6	-1011.0	-969.5	-1292.0	-711.6	-55.8	-268.2
10	FA384090005	Net acquisition of financial assets	4864.6	3245.1	4259.5	3318.3	5680.1	5129.6	8521.0	7769.9
11	FA313011105	Monetary gold and SDRs	4.6	5.1	-1.4	-5.5	1.0	-2.4	-2.2	0.3
12	FA383020005	Checkable deposits and currency	113.5	441.6	1571.7	755.7	1802.2	4113.5	1044.3	1295.7
13	FA383030005	Time and savings deposits	-288.5	-18.5	-538.6	364.8	434.0	-2897.7	480.4	266.4
14	FA383030505	Other deposits	47.8	-14.2	35.2	27.7	-28.2	75.1	27.6	23.1
15	FA384022005	Debt securities	1081.0	311.6	81.8	736.9	3.6	-696.0	-1162.3	966.1
16	FA383069105	Open market paper	-3.6	5.3	59.9	58.6	-12.0	66.3	146.8	174.9
17	FA383061105	Treasury securities	874.7	247.5	296.5	572.8	285.6	-120.0	-40.4	941.4
18	FA383061705	Agency- and GSE-backed securities	37.8	106.0	-114.7	-106.9	31.2	61.0	-381.6	145.3
19	FA383062005	Municipal securities	95.0	99.0	100.9	273.1	79.8	-62.3	77.8	221.1
20	FA383063005	Corporate and foreign bonds	77.2	-146.3	-260.8	-60.8	-381.0	-641.0	-964.9	-516.6
21	FA384035005	Loans	-97.6	179.0	217.6	280.5	394.8	-28.4	534.6	34.7
22	FA382051005	Security repurchase agreements	9.7	35.3	55.2	43.6	136.9	-11.5	76.3	118.0
23	FA383066005	Consumer credit	-25.4	51.8	57.2	85.5	70.3	11.3	92.2	56.0
24	FA383065005	Mortgages	3.9	14.5	24.1	23.0	32.3	13.7	4.7	6.1
25	FA383069005	Other loans and advances	-85.8	77.5	81.0	128.5	155.2	-41.9	361.4	-145.5
26	FA383064105	Corporate equities	342.7	1058.7	647.7	-487.2	1473.5	876.7	1874.3	1110.5
27	FA103092105	U.S. direct investment abroad: equity	167.0	247.0	325.5	36.6	352.5	514.1	458.2	505.5
28	FA383094905	Miscellaneous other equity	276.2	91.1	69.4	68.6	51.4	14.3	154.3	65.4
29	FA383034005	Money market fund shares	1072.2	774.5	746.6	325.2	736.9	1186.0	580.0	417.2
30	FA383064205	Mutual fund shares	-250.0	-87.7	-330.7	-141.2	-351.1	-527.2	-59.7	-295.6
31	FA383064705	Hedge fund shares	-93.4	-73.8	-21.8	-17.3	16.1	-54.3	52.0	92.2
32	FA383064505	Private debt fund shares	28.6	15.5	8.5	16.3	16.1	-11.5	-23.9	8.8
33	FA153040005	Life insurance reserves	22.4	58.3	-44.6	-6.0	-76.1	-80.2	41.2	30.6
34	FA153050005	Pension entitlements	556.9	386.0	311.1	343.4	275.3	420.3	246.8	236.9
35	FA383070005	Trade receivables	500.7	445.1	517.5	455.6	389.0	502.8	1183.5	1307.0
36	FA383078005	Taxes payable	-0.9	11.4	89.2	-289.1	170.9	401.2	265.3	103.0
37	FA103092305	U.S. direct investment abroad: intercompany debt	44.1	-10.5	-17.2	-178.4	-28.6	94.4	-16.6	18.2
38	FA383090005	Miscellaneous assets	1337.3	-575.1	591.8	1031.8	47.0	1228.9	2842.9	1583.9
39	FA384194005	Net increase in liabilities and equity	5642.7	3836.6	5270.5	4287.8	6972.1	5841.2	8576.8	8038.1
40	FA384190005	Net increase in liabilities	5689.1	3925.0	5291.1	4276.6	6996.6	5885.5	7966.5	7164.3
41	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	FA313125003	Treasury currency	0.3	0.1	0.4	0.1	0.5	0.7	0.7	0.7
43	FA313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	FA384122005	Debt securities	2654.7	2306.3	2405.3	1384.0	4505.4	1885.3	3012.5	2149.9
45	FA103169100	Open market paper	20.4	-21.6	14.6	155.6	-105.2	-102.9	144.1	-129.6
46	FA313161105	Treasury securities	2381.6	1912.9	1930.2	921.8	3988.7	1753.9	2126.0	1579.4
47	FA313161705	Agency- and GSE-backed securities	0.4	0.3	1.4	1.8	3.7	-0.7	0.7	-3.5
48	FA383162005	Municipal securities	24.6	121.5	189.2	352.4	200.4	17.6	258.0	376.6
49	FA103163005	Corporate and foreign bonds	227.8	293.2	270.0	-47.5	417.7	217.5	483.7	327.0
50	FA384135005	Loans	1031.7	1312.9	1744.2	1297.8	2458.5	2149.1	1838.2	2138.9
51	FA383168005	Depository institution loans n.e.c.	-48.2	49.2	187.0	381.7	51.0	222.1	667.4	372.7
52	FA153166000	Consumer credit	129.8	98.0	107.2	142.3	113.7	107.4	130.4	146.9
53	FA143167205	Private credit loans	110.1	185.9	212.1	211.7	228.0	209.1	129.2	87.1
54	FA383165005	Mortgages	625.7	578.3	698.6	760.9	857.5	624.7	586.8	856.0
55	FA383169005	Other loans and advances	214.3	401.4	539.5	-198.7	1208.4	985.8	324.3	676.1
56	FA313140003	Life insurance reserves	1.3	2.2	2.6	0.3	4.9	0.5	4.1	1.5
57	FA383170005	Trade payables	425.2	327.6	582.9	475.2	513.9	492.1	1196.8	980.5
58	FA143178005	Taxes payable	-8.8	25.2	-52.8	-439.7	-120.3	-29.5	35.9	68.9
59	FA143192305	Foreign direct investment: intercompany debt	-28.4	10.0	-43.2	-33.1	-61.3	-36.3	27.5	16.7
60	FA383190005	Miscellaneous liabilities	1613.1	-59.2	651.8	1592.0	-305.0	1423.4	1850.9	1807.2
61	FA143181105	Net equity issues	-46.4	-88.4	-20.7	11.2	-24.5	-44.3	610.2	873.8
62	FA103164105	Corporate equities	-602.9	-397.0	-348.2	-372.7	-431.5	-264.4	205.1	612.8
63	FA143192105	Foreign direct investment: equity	291.5	233.6	288.3	320.1	379.5	252.3	289.2	257.5
64	FA112090205	Equity in noncorporate business	264.9	75.0	39.2	63.7	27.5	-32.2	115.9	3.4
65	FA387005005	Discrepancy	-622.0	-1050.6	-604.8	-677.4	-285.2	-774.7	-1555.9	-1383.6

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

Z.1, September 11, 2026

S1M.t Households and nonprofit organizations¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FA156010001	Personal income	23585.0	24905.9	26099.9	25987.5	26269.6	26424.9	26649.4	26905.7
2	FA156210005	- Personal current taxes	2835.7	2988.2	3233.8	3200.9	3268.4	3311.7	3219.8	3263.5
3	FA156012005	= Disposable personal income	20749.3	21917.7	22866.2	22786.6	23001.2	23113.2	23429.6	23642.2
4	FA156900005	- Personal outlays	19590.0	20724.4	21819.4	21646.3	21988.1	22242.8	22514.0	22989.8
5	FA156007015	= Personal saving, NIPA ²	1159.2	1193.2	1046.8	1140.3	1013.1	870.4	915.6	652.4
6	FA313154015	+ Government insurance and pension reserves ³	-1.4	-0.8	-0.5	-0.7	0.5	-1.0	-0.3	-0.4
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	6.4	6.5	6.7	6.7	6.7	6.8	7.0	7.0
8	FA155111005	+ Net investment in consumer durables	328.4	344.6	402.7	420.4	395.1	376.2	388.7	395.1
9	FA156300005	+ Consumption of fixed capital	2480.9	2567.0	2625.9	2600.9	2651.8	2684.0	2714.6	2774.2
10	FA155440005	- Net capital transfers paid	-100.1	-49.2	-5.6	21.4	20.0	19.0	24.1	22.3
11	FA156000105	= Gross saving less net capital transfers paid	4060.9	4146.7	4073.8	4132.9	4033.7	3903.7	3987.6	3792.0
12	FA155090005	Gross investment	4967.7	5291.1	4703.2	4395.5	5143.3	3876.7	5813.8	5409.4
13	FA155050005	Capital expenditures	3140.6	3293.4	3407.8	3405.6	3417.8	3428.1	3454.5	3528.9
14	FA155111003	Consumer durable goods	1960.9	2033.3	2114.8	2115.1	2125.9	2131.0	2168.2	2225.2
15	FA155012005	Residential	905.0	971.3	985.2	982.7	982.5	986.3	969.4	983.0
16	FA165013005	Nonprofit nonresidential	290.8	306.0	326.2	325.9	328.0	329.7	336.1	339.9
17	FA155420003	Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-18.1	-18.5	-18.9	-19.2	-19.3
18	FA155000005	Net lending (+) or net borrowing (-)	1827.1	1997.7	1295.4	989.9	1725.4	448.7	2359.3	1880.5
19	FA154090005	Net acquisition of financial assets	2387.5	2573.1	1995.4	1829.4	2507.8	1116.6	3128.9	2951.7
20	FA153020005	Checkable deposits and currency	-151.4	31.1	1084.6	607.7	-50.5	3100.4	951.6	335.9
21	FA153030005	Time and savings deposits	-450.9	-83.5	-644.8	308.5	283.6	-3158.7	175.8	71.3
22	FA153030505	Other deposits	-0.9	5.8	9.7	7.4	20.7	3.2	19.0	6.9
23	FA154022005	Debt securities	978.6	43.6	-55.6	436.9	-154.8	-732.2	-1323.7	531.7
24	FA153061105	Treasury securities	781.1	41.2	248.7	403.7	160.3	-88.5	-39.1	738.1
25	FA153061705	Agency- and GSE-backed securities	21.2	57.3	-132.8	-151.1	-13.0	74.7	-376.1	90.2
26	FA153062005	Municipal securities	96.7	96.4	97.4	263.8	78.3	-59.8	74.1	222.1
27	FA153063005	Corporate and foreign bonds	79.7	-151.4	-268.9	-79.5	-380.5	-658.6	-982.7	-518.7
28	FA154035005	Loans	-55.9	23.2	43.8	73.8	144.1	-78.0	307.6	-184.3
29	FA163066223	Consumer credit (student loans)	-0.3	-4.0	-2.8	-1.0	-1.3	-7.9	-2.9	-2.4
30	FA153065005	Mortgages	-0.9	-3.6	-8.3	-6.8	-10.5	-8.4	-7.7	-7.3
31	FA153069005	Other loans and advances ⁴	-54.7	30.8	54.9	81.6	155.9	-61.7	318.2	-174.6
32	FA153064105	Corporate equities ⁵	448.7	1404.9	824.0	-273.8	1648.5	1076.4	2016.1	1352.7
33	FA153081115	Miscellaneous other equity	279.0	91.8	69.6	67.6	47.1	19.7	154.2	56.8
34	FA153034005	Money market fund shares	927.2	669.5	601.3	269.8	574.7	952.0	502.5	317.2
35	FA153064205	Mutual fund shares	-206.7	-126.2	-301.5	-103.2	-319.7	-496.7	-41.3	-242.7
36	FA153064705	Hedge fund shares	-107.2	-70.7	-30.1	-31.5	-12.6	-24.8	30.8	86.6
37	FA153064505	Private debt fund shares	22.6	10.9	5.9	12.3	20.6	-15.9	-23.3	4.6
38	FA153040005	Life insurance reserves	22.4	58.3	-44.6	-6.0	-76.1	-80.2	41.2	30.6
39	FA153050005	Pension entitlements ⁶	556.9	386.0	311.1	343.4	275.3	420.3	246.8	236.9
40	FA163070005	Trade receivables	36.9	36.5	36.1	36.1	36.1	36.1	36.4	36.4
41	FA153090005	Miscellaneous assets	88.0	91.9	85.8	80.5	70.7	95.1	35.3	311.2
42	FA154190005	Net increase in liabilities	560.3	575.4	700.0	839.5	782.3	668.0	769.6	1071.2
43	FA163162003	Debt securities (municipal securities)	2.3	8.8	16.4	25.1	13.2	19.0	13.2	24.0
44	FA154135005	Loans	536.3	548.6	665.0	798.9	763.1	624.8	719.8	1036.7
45	FA153168005	Depository institution loans n.e.c. ⁷	-21.0	10.2	64.5	82.6	62.1	120.5	183.0	105.4
46	FA153166000	Consumer credit	129.8	98.0	107.2	142.3	113.7	107.4	130.4	146.9
47	FA153165105	One-to-four-family residential mortgages ⁸	379.3	368.9	397.8	488.4	477.7	278.7	285.6	614.5
48	FA163165505	Commercial mortgages	37.6	16.9	32.2	33.4	46.0	32.8	44.3	16.1
49	FA153169005	Other loans and advances	10.5	54.5	63.2	52.3	63.6	85.4	76.6	153.9
50	FA163170005	Trade payables	19.3	17.9	17.2	17.2	17.2	17.2	17.8	17.8
51	FA543077073	Deferred and unpaid life insurance premiums	2.4	0.2	1.4	-1.7	-11.2	7.0	18.8	-7.3
52	FA157005005	Discrepancy	-906.8	-1144.4	-629.4	-262.6	-1109.6	27.0	-1826.3	-1617.4

1. Sector includes domestic hedge funds (through 2012q3), private equity funds, and personal trusts. The supplementary balance sheet of nonprofit organizations (table S15.b) shows estimates of annual year-end outstandings of nonprofit organizations.

2. See the derivation of measures of personal saving table (S1P.t).

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

4. Includes nonmarketable Treasury securities, cash accounts at brokers and dealers, and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds (through 2012q3).

5. Directly held corporate equities, including shares of closed-end funds, exchange-traded funds, real estate investment trusts, business development companies, and interval and tender offer funds.

6. Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes Social Security.

7. Includes loans extended by the Federal Reserve to financial institutions such as hedge funds through the Term Asset-Backed Securities Loan Facility (TALF I).

8. Includes loans made under home equity lines of credit and home equity loans secured by junior liens (see the one-to-four-family residential mortgages table, F4.5a.t, home equity loans included above).

S11.t Nonfinancial business¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA146110005	Income before taxes	4852.1	5164.4	5122.1	5030.8	5196.7	5260.9	5572.1	5955.2
2	FA146000105	Gross saving less net capital transfers paid	3366.8	3454.9	3711.1	3585.8	3752.1	3893.0	4636.9	4259.2
3	FA145090005	Gross investment	3411.3	3408.6	3557.8	3036.6	3220.7	4564.7	4391.8	3551.6
4	FA145050005	Capital expenditures	3465.9	3584.8	3699.9	3610.4	3652.8	3717.4	3826.8	3888.4
5	FA145019005	Fixed investment	3414.9	3534.5	3688.8	3660.2	3716.6	3768.2	3872.3	3982.5
6	FA145012005	Residential	209.1	211.6	207.5	214.2	202.7	196.1	202.2	202.6
7	FA145013005	Nonresidential	3205.9	3322.9	3481.3	3446.0	3513.8	3572.1	3670.2	3779.9
8	FA145020005	Change in inventories	53.7	53.5	15.1	-45.8	-59.7	-46.2	-28.1	-91.1
9	FA105420005	Nonproduced nonfinancial assets	-2.7	-3.2	-4.1	-4.0	-4.0	-4.7	-17.5	-3.1
10	FA145000005	Net lending (+) or net borrowing (-)	-54.6	-176.2	-142.1	-573.7	-432.1	847.3	565.0	-336.8
11	FA144090005	Net acquisition of financial assets	2089.4	443.8	1767.9	1128.4	1019.3	3625.6	4718.8	4250.4
12	FA143020005	Checkable deposits and currency	-71.5	446.5	298.4	-52.1	111.1	963.7	53.4	807.9
13	FA143030005	Time and savings deposits	158.4	64.9	126.6	60.9	198.1	300.5	263.3	226.2
14	FA103091003	Other deposits (foreign deposits)	44.8	-30.7	13.9	5.0	-71.9	82.8	-4.9	4.7
15	FA144022005	Debt securities	9.8	151.2	48.6	13.1	37.1	93.8	52.9	126.7
16	FA103069100	Commercial paper	-7.0	7.1	27.6	2.8	18.2	55.8	90.0	150.5
17	FA143061105	Treasury securities	16.6	112.6	16.0	9.0	15.2	27.0	-28.1	-16.9
18	FA103061703	Agency- and GSE-backed securities	6.6	34.8	3.8	1.3	5.1	6.6	-12.6	-7.3
19	FA143062005	Municipal securities	-3.7	-0.1	1.3	2.3	0.6	0.8	2.0	1.0
20	FA123063003	Corporate bonds (held by equity REITs)	-2.6	-3.2	-0.0	-2.2	-2.0	3.6	1.6	-0.5
21	FA144035005	Loans	24.6	28.2	49.8	28.7	122.6	-5.2	89.0	120.0
22	FA102051003	Security repurchase agreements	-3.1	23.3	39.5	17.1	109.8	-11.1	77.9	112.7
23	FA143066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FA143065005	Mortgages	27.7	4.8	10.3	11.6	12.8	5.9	11.0	7.3
25	FA103064103	Corporate equities	-87.2	-324.2	-172.3	-168.7	-181.9	-186.1	-172.3	-172.3
26	FA103092105	U.S. direct investment abroad: equity	167.0	247.0	325.5	36.6	352.5	514.1	458.2	505.5
27	FA143092405	Equity in GSEs	3.4	1.0	0.7	0.8	0.8	2.0	-0.2	2.9
28	FA143034005	Money market fund shares	138.3	95.1	146.2	63.7	159.9	227.4	76.3	94.7
29	FA103064203	Mutual fund shares	-39.3	42.8	-24.4	-24.4	-24.4	-24.4	-24.4	-24.4
30	FA143070005	Trade receivables	433.4	396.1	446.1	368.3	338.1	425.7	1114.0	1236.5
31	FA103092305	U.S. direct investment abroad: intercompany debt	44.1	-10.5	-17.2	-178.4	-28.6	94.4	-16.6	18.2
32	FA143090005	Miscellaneous assets	1263.6	-663.5	525.9	974.9	5.8	1136.9	2830.1	1303.7
33	FA144194005	Net increase in liabilities and equity	2144.0	620.0	1910.0	1702.1	1451.4	2778.3	4153.8	4587.2
34	FA144190005	Net increase in liabilities	2190.3	708.4	1930.7	1691.0	1475.9	2822.6	3543.6	3713.4
35	FA104122005	Debt securities	246.8	284.6	299.9	151.4	307.7	104.0	646.0	202.8
36	FA103169100	Commercial paper	20.4	-21.6	14.6	155.6	-105.2	-102.9	144.1	-129.6
37	FA103162000	Municipal securities	-1.3	13.1	15.3	43.4	-4.9	-10.6	18.3	5.4
38	FA103163005	Corporate bonds	227.8	293.2	270.0	-47.5	417.7	217.5	483.7	327.0
39	FA144135005	Loans	261.0	536.6	715.0	945.2	722.4	591.6	992.0	880.5
40	FA143168005	Depository institution loans n.e.c.	-22.2	44.2	119.5	293.7	-17.4	98.3	487.6	277.0
41	FA143167205	Private credit loans	110.1	185.9	212.1	211.7	228.0	209.1	129.2	87.1
42	FA143165005	Mortgages	208.8	192.5	268.5	239.1	333.8	313.2	256.9	225.5
43	FA143169005	Other loans and advances	-35.7	114.0	114.8	200.6	178.0	-29.0	118.2	291.0
44	FA143170005	Trade payables	250.1	70.0	431.3	323.0	350.1	351.3	978.3	728.8
45	FA143178005	Taxes payable	-8.8	25.2	-52.8	-439.7	-120.3	-29.5	35.9	68.9
46	FA143192305	Foreign direct investment: intercompany debt	-28.4	10.0	-43.2	-33.1	-61.3	-36.3	27.5	16.7
47	FA143190005	Miscellaneous liabilities	1469.6	-218.1	580.6	744.3	277.3	1841.4	863.9	1815.6
48	FA143181105	Net equity issues	-46.4	-88.4	-20.7	11.2	-24.5	-44.3	610.2	873.8
49	FA103164105	Corporate equities	-602.9	-397.0	-348.2	-372.7	-431.5	-264.4	205.1	612.8
50	FA143192105	Foreign direct investment: equity	291.5	233.6	288.3	320.1	379.5	252.3	289.2	257.5
51	FA112090205	Equity in noncorporate business	264.9	75.0	39.2	63.7	27.5	-32.2	115.9	3.4
52	FA107005005	Discrepancy	-44.5	46.3	153.3	549.1	531.4	-671.7	245.2	707.6

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

Z.1, September 11, 2026

S11.1.t Nonfinancial corporate business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA106060005	Profits before tax	2704.1	2920.2	2784.2	2696.1	2851.0	2921.7	3202.8	3561.2
2	FA106231005	- Taxes on corporate income	486.9	540.2	537.0	514.5	538.5	578.1	638.2	737.9
3	FA106121075	- Net dividends	1385.6	1539.6	1401.0	1295.9	1360.5	1443.2	1489.2	1621.7
4	FA105020601	+ Inventory valuation adjustment (IVA)	33.0	-8.9	-56.8	-43.3	-89.1	-71.0	-168.7	-203.4
5	FA106300015	+ Capital consumption allowance ¹	1978.2	2010.1	2420.2	2402.6	2435.8	2470.9	2469.5	2510.4
6	FA106006065	+ Foreign earnings retained abroad	49.5	92.2	-22.6	-170.2	-66.9	94.8	65.5	210.8
7	FA105440005	- Net capital transfers paid	-0.8	-16.8	2.8	1.9	3.3	34.1	-558.9	5.3
8	FA106000105	= Gross savings less net capital transfers paid	2893.2	2950.5	3184.4	3072.9	3228.4	3361.0	4000.7	3714.0
9	FA105090005	Gross investment	2937.7	2904.3	3031.1	2523.8	2697.0	4032.6	3755.5	3006.5
10	FA105050005	Capital expenditures	2851.4	2956.1	3075.7	2993.2	3042.5	3101.8	3200.9	3253.6
11	FA105019005	Fixed investment	2810.2	2914.3	3072.8	3041.9	3103.2	3154.5	3244.7	3338.6
12	FA105020005	Inventory change + IVA	43.9	45.0	6.9	-44.6	-56.6	-48.1	-26.3	-81.9
13	FA105420005	Nonproduced nonfinancial assets	-2.7	-3.2	-4.1	-4.0	-4.0	-4.7	-17.5	-3.1
14	FA105000005	Net lending (+) or net borrowing (-)	86.3	-51.8	-44.6	-469.5	-345.5	930.9	554.6	-247.1
15	FA104090005	Net acquisition of financial assets	1458.1	-17.6	1085.5	436.6	375.9	2763.8	3550.6	3697.0
16	FA103020005	Checkable deposits and currency	-79.7	418.9	268.2	-82.6	82.8	924.6	-0.3	776.9
17	FA103030003	Time and savings deposits	133.0	-4.5	17.5	-49.4	94.9	163.7	97.0	131.0
18	FA103091003	Other deposits (foreign deposits)	44.8	-30.7	13.9	5.0	-71.9	82.8	-4.9	4.7
19	FA104022005	Debt securities	12.8	146.3	45.4	7.2	34.7	86.0	40.9	119.8
20	FA103069100	Commercial paper	-7.0	7.1	27.6	2.8	18.2	55.8	90.0	150.5
21	FA103061103	Treasury securities	19.9	107.9	13.0	3.5	12.7	19.4	-39.5	-23.9
22	FA103061703	Agency- and GSE-backed securities	6.6	34.8	3.8	1.3	5.1	6.6	-12.6	-7.3
23	FA103062003	Municipal securities	-4.1	-0.3	1.0	1.8	0.7	0.5	1.4	1.0
24	FA123063003	Corporate bonds (held by equity REITs)	-2.6	-3.2	-0.0	-2.2	-2.0	3.6	1.6	-0.5
25	FA104035005	Loans	19.5	25.3	45.4	24.3	118.4	-10.7	82.2	116.1
26	FA102051003	Security repurchase agreements	-3.1	23.3	39.5	17.1	109.8	-11.1	77.9	112.7
27	FA103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FA103065005	Mortgages	22.6	2.0	5.9	7.1	8.6	0.4	4.3	3.4
29	FA103064103	Corporate equities	-87.2	-324.2	-172.3	-168.7	-181.9	-186.1	-172.3	-172.3
30	FA103092105	U.S. direct investment abroad: equity	167.0	247.0	325.5	36.6	352.5	514.1	458.2	505.5
31	FA103092405	Equity in GSEs	0.2	0.2	0.1	-0.2	-0.2	0.3	0.5	-0.2
32	FA103034000	Money market fund shares	135.8	88.5	135.9	53.3	150.1	214.4	60.6	85.7
33	FA103064203	Mutual fund shares	-39.3	42.8	-24.4	-24.4	-24.4	-24.4	-24.4	-24.4
34	FA103070005	Trade receivables	332.2	335.7	351.1	272.3	248.3	306.7	969.3	1153.6
35	FA103092305	U.S. direct investment abroad: intercompany debt	44.1	-10.5	-17.2	-178.4	-28.6	94.4	-16.6	18.2
36	FA103090005	Miscellaneous assets	775.0	-952.2	96.6	541.7	-399.0	597.9	2060.6	982.2
37	FA104194005	Net increase in liabilities and equity	1371.8	34.2	1130.1	906.1	721.4	1832.9	2996.0	3944.1
38	FA104190005	Net increase in liabilities	1696.7	195.8	1190.0	958.8	772.8	1844.9	2502.5	3073.6
39	FA104122005	Debt securities	246.8	284.6	299.9	151.4	307.7	104.0	646.0	202.8
40	FA103169100	Commercial paper	20.4	-21.6	14.6	155.6	-105.2	-102.9	144.1	-129.6
41	FA103162000	Municipal securities ²	-1.3	13.1	15.3	43.4	-4.9	-10.6	18.3	5.4
42	FA103163005	Corporate bonds	227.8	293.2	270.0	-47.5	417.7	217.5	483.7	327.0
43	FA104135005	Loans	79.8	310.1	410.9	668.7	428.3	155.6	621.9	646.5
44	FA103168005	Depository institution loans n.e.c.	-12.1	35.4	85.8	235.8	-3.0	44.5	308.4	229.4
45	FA103167205	Private credit loans	94.8	152.4	171.0	170.4	181.2	166.0	109.4	67.2
46	FA103169005	Other loans and advances ³	-51.3	87.8	90.6	189.7	161.2	-99.4	111.2	284.2
47	FA103165005	Mortgages	48.5	34.6	63.5	72.9	88.9	44.6	92.9	65.7
48	FA103170005	Trade payables	257.0	49.1	411.6	288.5	334.9	332.3	943.5	687.6
49	FA103178005	Taxes payable	-15.9	16.8	-66.1	-453.1	-132.9	-46.1	15.6	57.3
50	FA103192305	Foreign direct investment: intercompany debt	-29.1	10.4	-42.6	-32.7	-60.4	-36.0	27.6	16.3
51	FA103190005	Miscellaneous liabilities	1158.0	-475.2	176.3	336.0	-104.8	1335.0	247.9	1463.0
52	FA573074005	Pension fund contributions payable	4.1	2.1	3.2	0.2	8.1	2.3	8.9	13.1
53	FA573073005	Claims of pension fund on sponsor	204.7	75.9	72.4	-106.4	-91.8	-124.4	-84.3	-86.0
54	FA103193005	Other	949.2	-553.2	100.8	442.1	-21.2	1457.1	323.4	1535.9
55	FA103181105	Net equity issues	-324.8	-161.6	-59.9	-52.8	-51.4	-12.0	493.5	870.5
56	FA103164105	Corporate equities	-602.9	-397.0	-348.2	-372.7	-431.5	-264.4	205.1	612.8
57	FA103192105	Foreign direct investment: equity	278.0	235.5	288.2	319.9	380.0	252.4	288.4	257.6
58	FA107005005	Discrepancy	-44.5	46.3	153.3	549.1	531.4	-671.7	245.2	707.6
Memo:										
59	FA105005305	Financing gap ⁴	7.7	97.7	-131.2	-249.8	-252.8	-164.4	-734.3	-249.6

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

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

3. Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on other loans and advances table (F4.6.t).

4. The financing gap is the difference between capital expenditures and gross savings less net capital transfers paid less foreign earnings retained abroad.

S11.2.t Nonfinancial noncorporate business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA116300005	Gross saving = consumption of fixed capital	473.7	495.4	519.0	512.9	523.7	531.7	537.3	545.1
2	FA116000105	Gross saving less net capital transfers paid	473.7	504.3	526.7	512.9	523.7	532.0	636.3	545.1
3	FA116000105	Gross investment	473.7	504.3	526.7	512.9	523.7	532.0	636.3	545.1
4	FA115050005	Capital expenditures	614.5	628.8	624.2	617.1	610.3	615.6	625.9	634.8
5	FA115019005	Fixed investment	604.7	620.2	616.0	618.3	613.3	613.7	627.6	644.0
6	FA115020005	Change in inventories	9.8	8.6	8.2	-1.2	-3.0	1.9	-1.7	-9.2
7	FA115000005	Net lending (+) or net borrowing (-)	-140.9	-124.4	-97.5	-104.2	-86.6	-83.6	10.4	-89.7
8	FA114090005	Net acquisition of financial assets	631.3	461.4	682.4	691.8	643.4	861.8	1168.2	553.4
9	FA113020005	Checkable deposits and currency	8.1	27.6	30.3	30.6	28.3	39.1	53.7	31.1
10	FA113030003	Time and savings deposits	25.4	69.4	109.2	110.3	103.2	136.7	166.3	95.2
11	FA114022005	Debt securities	-2.9	5.0	3.2	5.9	2.4	7.8	12.0	6.9
12	FA113061003	Treasury securities	-3.3	4.8	3.0	5.5	2.5	7.6	11.4	7.0
13	FA113062003	Municipal securities	0.4	0.2	0.2	0.4	-0.1	0.2	0.6	-0.0
14	FA114035005	Loans	5.1	2.8	4.4	4.5	4.2	5.5	6.7	3.9
15	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA113065005	Mortgages	5.1	2.8	4.4	4.5	4.2	5.5	6.7	3.9
17	FA113092405	Equity investment in GSEs ¹	3.2	0.8	0.6	1.1	1.0	1.7	-0.7	3.0
18	FA113034003	Money market funds	2.5	6.6	10.4	10.5	9.8	13.0	15.8	9.0
19	FA113070003	Trade receivables	101.3	60.4	95.0	95.9	89.8	119.0	144.8	82.8
20	FA113090005	Miscellaneous assets	488.7	288.7	429.3	433.2	404.8	539.0	769.5	321.5
21	FA113076005	Insurance receivables	9.7	19.2	-1.4	-0.4	-0.5	-7.6	0.1	14.8
22	FA113072003	PPP subsidies receivable	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA113090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	99.0	-59.6
24	FA113093005	Other	480.8	269.5	430.7	433.5	405.2	546.7	670.4	366.2
25	FA114194005	Net increase in liabilities and equity	772.2	585.8	779.9	796.1	730.1	945.4	1157.8	643.1
26	FA114190005	Net increase in liabilities	493.7	512.6	740.7	732.2	703.1	977.7	1041.0	639.8
27	FA114135005	Loans	181.2	226.5	304.0	276.4	294.1	436.0	370.2	234.0
28	FA113168005	Depository institution loans n.e.c.	-10.1	8.8	33.8	57.9	-14.3	53.8	179.2	47.6
29	FA113167205	Private credit loans	15.3	33.6	41.0	41.3	46.8	43.1	19.8	19.9
30	FA113165005	Mortgages	160.2	157.9	205.0	166.2	244.9	268.6	164.1	159.8
31	FA113169005	Other loans and advances	15.7	26.2	24.2	11.0	16.7	70.4	7.0	6.8
32	FA113170005	Trade payables	-6.9	21.0	19.7	34.5	15.3	19.1	34.7	41.2
33	FA113178003	Taxes payable	7.1	8.4	13.3	13.4	12.5	16.6	20.2	11.6
34	FA115114305	Foreign direct investment: intercompany debt	0.7	-0.4	-0.6	-0.5	-0.9	-0.3	-0.1	0.4
35	FA113193003	Miscellaneous liabilities	311.6	257.1	404.3	408.3	382.1	506.3	616.0	352.6
36	FA113181115	Net equity issues	278.5	73.2	39.2	63.9	27.0	-32.3	116.8	3.3
37	FA115114103	Foreign direct investment: equity	13.5	-1.9	0.1	0.2	-0.5	-0.1	0.8	-0.1
38	FA112090205	Proprietors' net investment	264.9	75.0	39.2	63.7	27.5	-32.2	115.9	3.4

1. Equity in the Farm Credit System.

S1311.t Federal government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA316010105	Current receipts, NIPA basis	4820.9	5178.9	5672.1	5603.7	5793.6	5898.5	5872.5	5980.6
2	FA316210001	Personal current taxes	2278.6	2403.2	2598.5	2571.9	2629.6	2654.1	2563.1	2571.4
3	FA316240001	Taxes on production and imports	177.0	185.1	367.7	370.6	434.2	467.3	449.9	429.3
4	FA316231001	Taxes on corporate income	426.5	491.7	497.3	469.7	508.5	541.7	589.6	691.1
5	FA316231061	Taxes from the rest of the world	36.0	38.9	41.5	42.8	40.2	42.9	42.8	45.0
6	FA316601001	Contributions for govt. social insurance	1785.0	1902.7	1996.5	1982.9	2008.5	2020.5	2055.9	2074.4
7	FA316150105	Income receipts on assets	45.3	72.7	88.3	86.8	88.9	91.0	92.2	103.5
8	FA316403105	Current transfer receipts	75.3	86.4	83.7	80.7	84.3	82.6	81.5	71.2
9	FA316402101	Current surplus of government enterprises	-2.8	-1.8	-1.2	-1.7	-0.6	-1.7	-2.5	-5.2
10	FA316900005	Current expenditures, NIPA basis	6538.0	7053.4	7493.5	7496.3	7580.2	7583.7	7679.7	7765.0
11	FA316901001	Consumption expenditures	1339.7	1441.5	1496.0	1487.6	1516.7	1497.9	1512.5	1509.0
12	FA316404001	Government social benefits	3116.7	3350.0	3668.5	3695.3	3690.6	3724.5	3769.1	3804.3
13	FA316403001	Other current transfer payments	1041.6	1049.2	1034.6	1033.3	1050.3	1037.9	1045.3	1077.0
14	FA316130001	Interest payments	938.4	1119.1	1182.9	1160.9	1199.2	1227.5	1218.9	1247.0
15	FA316402001	Subsidies	101.6	93.5	111.4	119.2	123.4	95.9	133.9	127.6
16	FA316006005	Net saving, NIPA basis	-1717.1	-1874.5	-1821.3	-1892.6	-1786.6	-1685.2	-1807.2	-1784.4
17	FA316300001	+ Consumption of fixed capital	375.2	393.4	417.6	412.8	420.7	428.6	435.7	443.8
18	FA313154015	- Insurance and pension reserves ¹	-1.4	-0.8	-0.5	-0.7	0.5	-1.0	-0.3	-0.4
19	FA315440095	- Net capital transfers paid	250.5	174.6	104.7	95.8	95.6	99.6	763.7	90.4
20	FA316000105	= Gross saving less net capital transfers paid	-1591.1	-1654.9	-1507.9	-1575.0	-1462.0	-1355.2	-2134.8	-1430.6
21	FA315090005	Gross investment	-1881.8	-1674.7	-1316.7	-613.5	-1697.3	-1124.8	-2141.0	-928.2
22	FA315019001	Fixed investment	426.0	450.9	470.9	468.8	473.1	474.0	474.3	479.7
23	FA315420003	Nonproduced nonfinancial assets	-0.8	-0.4	-0.1	-0.0	-0.3	-0.1	-0.4	-1.6
24	FA315000005	Net lending (+) or net borrowing (-)	-2307.0	-2125.2	-1787.5	-1082.2	-2170.1	-1598.6	-2614.9	-1406.4
25	FA314090005	Net acquisition of financial assets	269.8	74.8	362.9	25.7	2020.4	432.4	462.0	278.0
26	FA313011105	Monetary gold and SDRs	4.6	5.1	-1.4	-5.5	1.0	-2.4	-2.2	0.3
27	FA313020005	Checkable deposits and currency	321.2	-50.9	147.9	204.3	1732.7	-78.6	73.7	113.1
28	FA313030003	Time and savings deposits	0.1	0.3	-0.2	0.3	-0.2	-0.4	0.7	0.9
29	FA313030505	Other deposits	3.8	10.8	11.6	15.3	22.9	-10.8	13.5	11.5
30	FA314022005	Debt securities	-0.0	-0.1	1.3	-3.5	-12.5	21.3	-0.0	0.3
31	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	FA313063005	Corporate and foreign bonds	-0.0	-0.1	1.3	-3.5	-12.5	21.3	-0.0	0.3
33	FA314035005	Loans	-39.8	105.1	112.6	89.0	99.8	107.9	138.1	16.8
34	FA313011545	Repurchase agreements (official reserves)	-0.0	1.9	2.6	0.6	1.8	8.1	0.0	0.0
35	FA313066220	Consumer credit ²	-25.1	55.8	60.1	86.5	71.6	19.2	95.1	58.5
36	FA313065005	Mortgages	8.1	7.9	7.6	3.8	15.4	1.4	1.3	6.0
37	FA313069005	Other loans and advances	-22.8	39.6	42.3	-1.8	11.1	79.2	41.7	-47.7
38	FA313064105	Corporate equities ³	0.0	0.0	10.5	0.3	37.3	4.1	6.1	18.4
39	FA313081115	Miscellaneous other equity	-6.2	-1.7	-0.9	0.2	3.5	-7.5	0.4	5.7
40	FA313070000	Trade receivables	12.8	7.6	5.5	22.8	-17.6	20.0	-19.8	14.3
41	FA313078000	Taxes receivable	-26.9	-1.5	75.9	-297.5	153.4	378.8	251.4	96.8
42	FA314190005	Net increase in liabilities	2576.9	2200.0	2150.3	1107.9	4190.5	2031.0	3076.9	1684.4
43	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	FA313125003	Treasury currency	0.3	0.1	0.4	0.1	0.5	0.7	0.7	0.7
45	FA313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46	FA314122005	Debt securities	2382.0	1913.2	1931.6	923.6	3992.4	1753.2	2126.7	1576.0
47	FA313161105	Treasury securities ⁴	2381.6	1912.9	1930.2	921.8	3988.7	1753.9	2126.0	1579.4
48	FA313161705	Budget agency securities	0.4	0.3	1.4	1.8	3.7	-0.7	0.7	-3.5
49	FA314135005	Loans	238.5	231.7	360.7	-452.4	966.8	928.6	129.1	230.5
50	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	FA313169005	Other loans and advances	238.5	231.7	360.7	-452.4	966.8	928.6	129.1	230.5
52	FA313169205	Of which: nonmarketable Treasury securities ⁵	238.5	231.7	360.7	-565.7	2046.7	928.6	129.1	230.5
53	FA313140003	Insurance reserves	1.3	2.2	2.6	0.3	4.9	0.5	4.1	1.5
54	FA313170005	Trade payables	86.3	166.8	58.0	59.5	69.5	45.4	120.7	149.3
55	FA313190005	Miscellaneous liabilities	-131.6	-114.0	-202.8	576.8	-843.7	-697.6	695.6	-273.6
56	FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	FA713014003	SDR certificates	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0
58	FA343073045	Claims of pension fund on sponsor	-184.2	-164.8	-262.3	536.1	-898.3	-799.9	-11.3	-108.8
59	FA313172003	PPP subsidies payable	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	FA313190605	Tariff refund payable	0.0	0.0	0.0	0.0	0.0	0.0	664.9	-400.0
61	FA313190015	Other	55.7	40.8	59.4	40.7	54.6	102.3	41.9	235.2
62	FA317005005	Discrepancy	290.8	19.8	-191.2	-961.5	235.3	-230.4	6.2	-502.4
Memo:										
63	FA314000035	Change in cash balance ⁶	326.1	-46.2	151.0	204.6	1737.2	-68.3	63.0	110.2

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

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

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

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

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

6. Time and savings deposits plus checkable deposits and currency at the central bank and U.S.-chartered depository institutions sectors (see the checkable deposits and currency table, F2.2.t).

Z.1, September 11, 2026

S13M.t State and local governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FA216010105	Current receipts, NIPA basis	3645.3	3790.9	3947.4	3923.6	3969.2	4025.0	4068.2	4179.3
2	FA216210001	Personal current taxes	557.2	585.0	635.3	629.0	638.7	657.6	656.7	692.1
3	FA216240001	Taxes on production and imports	1684.0	1769.6	1846.1	1832.5	1855.4	1880.8	1907.2	1943.1
4	FA216231001	Taxes on corporate income	171.3	172.0	180.1	183.0	166.7	186.3	194.4	195.6
5	FA216601001	Contributions for govt. social insurance	22.0	26.9	29.3	29.0	29.5	30.2	31.1	31.7
6	FA216150105	Income receipts on assets	123.0	123.6	130.2	128.2	130.9	134.3	137.7	137.2
7	FA216403105	Current transfer receipts	1131.9	1159.4	1177.7	1172.7	1200.1	1190.7	1198.4	1239.3
8	FA216402101	Current surplus of government enterprises	-44.1	-45.6	-51.3	-50.8	-52.2	-54.9	-57.3	-59.8
9	FA216900005	Current expenditures, NIPA basis	3772.7	3969.6	4155.1	4112.1	4211.4	4240.4	4288.5	4433.2
10	FA216901001	Consumption expenditures	2426.2	2550.4	2669.3	2644.3	2691.8	2718.1	2762.3	2876.0
11	FA216404001	Govt. social benefit payments to persons	1065.8	1140.0	1214.8	1195.0	1249.6	1256.1	1264.2	1297.9
12	FA216403001	Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA216130001	Interest payments	280.1	278.5	270.2	272.1	269.2	265.5	261.3	258.6
14	FA216402001	Subsidies	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
15	FA216006005	Net saving, NIPA basis	-127.4	-178.7	-207.7	-188.6	-242.2	-215.5	-220.3	-253.9
16	FA216300001	+ Consumption of fixed capital	395.2	410.4	431.7	427.9	434.6	441.8	446.2	455.5
17	FA215440005	- Net capital transfers paid	-96.1	-127.4	-123.1	-113.4	-115.7	-142.0	-119.4	-124.5
18	FA216000105	= Gross saving less net capital transfers paid	363.9	359.2	347.1	352.7	308.1	368.4	345.3	326.2
19	FA215090005	Gross investment	325.2	331.4	284.6	355.1	250.5	267.9	326.2	297.6
20	FA215019001	Fixed investment	549.3	598.4	638.9	636.2	642.9	653.6	667.7	679.2
21	FA215420003	Nonproduced nonfinancial assets	19.6	20.9	22.5	22.3	22.7	23.2	23.8	24.0
22	FA215000005	Net lending (+) or net borrowing (-)	-243.6	-287.9	-376.8	-303.4	-415.2	-408.9	-365.2	-405.6
23	FA214090005	Net acquisition of financial assets	117.9	153.4	133.3	334.8	132.7	-45.0	211.3	289.8
24	FA213020005	Checkable deposits and currency	15.3	14.9	40.8	-4.2	8.9	128.1	-34.3	38.8
25	FA213030000	Time and savings deposits	3.8	-0.2	-20.3	-4.9	-47.5	-39.1	40.6	-32.0
26	FA214022005	Debt securities	92.6	116.8	87.5	290.4	133.8	-78.9	108.6	307.4
27	FA213069103	Open market paper	3.4	-1.8	32.4	55.8	-30.2	10.5	56.8	24.5
28	FA213061103	Treasury securities	77.0	93.7	31.8	160.2	110.1	-58.6	26.8	220.2
29	FA213061703	Agency- and GSE-backed securities	10.0	13.8	14.3	42.9	39.0	-20.3	7.1	62.4
30	FA213062003	Municipal securities	2.0	2.7	2.3	7.1	0.8	-3.2	1.7	-2.1
31	FA213063003	Corporate and foreign bonds	0.1	8.4	6.8	24.4	14.0	-7.2	16.1	2.4
32	FA214035005	Loans	-26.5	22.5	11.4	89.0	28.2	-53.1	-0.1	82.2
33	FA212051003	Security repurchase agreements	12.7	10.0	13.1	25.9	25.4	-8.6	-1.7	5.3
34	FA213065005	Mortgages	-30.9	5.4	14.5	14.4	14.6	14.8	0.1	0.1
35	FA213069200	Other loans and advances ¹	-8.4	7.1	-16.2	48.7	-11.8	-59.3	1.5	76.8
36	FA213064103	Corporate equities	-18.9	-22.0	-14.5	-45.0	-30.5	-17.6	24.5	-88.2
37	FA213034003	Money market fund shares	6.8	9.9	-1.0	-8.3	2.2	6.6	1.2	5.2
38	FA213064203	Mutual fund shares	-4.0	-4.2	-4.8	-13.6	-7.0	-6.1	5.9	-28.5
39	FA213064703	Hedge fund shares	13.8	-3.1	8.3	14.2	28.7	-29.4	21.2	5.6
40	FA213064500	Private debt fund shares	5.9	4.6	2.6	4.0	-4.5	4.4	-0.5	4.2
41	FA213070003	Trade receivables	17.5	4.9	29.8	28.5	32.5	21.0	53.0	19.9
42	FA213078005	Taxes receivable	25.9	12.9	13.3	8.5	17.5	22.3	13.9	6.2
43	FA213093005	Miscellaneous assets	-14.3	-3.5	-19.8	-23.6	-29.5	-3.1	-22.5	-31.0
44	FA214190005	Net increase in liabilities	361.5	441.3	510.1	638.2	547.9	363.9	576.5	695.3
45	FA213162005	Debt securities (municipal securities)	23.6	99.7	157.5	284.0	192.1	9.1	226.5	347.2
46	FA213162400	Short-term ²	1.4	7.7	3.9	5.6	24.9	-6.8	0.9	15.4
47	FA213162200	Long-term	22.1	92.0	153.5	278.4	167.1	15.9	225.7	331.8
48	FA214141005	Loans	-4.0	-4.0	3.6	6.1	6.2	4.1	-2.7	-8.9
49	FA213168003	Depository institution loans n.e.c.	-5.0	-5.2	2.9	5.3	6.2	3.3	-3.2	-9.7
50	FA213169203	Other loans and advances	1.0	1.2	0.7	0.8	0.0	0.8	0.5	0.8
51	FA213170003	Trade payables	69.4	72.9	76.4	75.5	77.0	78.1	80.1	84.5
52	FA223073045	Claims of pension fund on sponsor ³	272.6	272.7	272.6	272.6	272.6	272.6	272.6	272.5
53	FA217005005	Discrepancy	38.7	27.7	62.5	-2.4	57.6	100.4	19.0	28.6

1. State and Local Government Series (SLGS) nonmarketable Treasury securities classified as loans.

2. Debt with original maturity of 13 months or less.

3. Included in miscellaneous liabilities.

S12.t Domestic financial sectors¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA796000105	Gross saving less net capital transfers paid	481.8	556.3	688.4	659.5	729.0	817.3	886.6
2	FA795090005	Gross investment	527.7	568.1	866.0	790.7	774.1	637.8	1094.1
3	FA795013005	Capital expenditures	359.3	394.0	443.3	435.6	451.7	462.6	503.5
4	FA795013005	Fixed nonresidential investment	359.3	394.0	443.3	435.6	451.7	462.6	503.5
5	FA795000005	Net lending (+) or net borrowing (-)	168.4	174.1	422.6	355.1	322.5	175.2	1261.5
6	FA794090005	Net acquisition of financial assets	3354.6	3439.1	5836.7	5551.3	3840.2	6036.4	9010.8
7	FA794010005	Interbank assets	615.7	-471.8	135.3	-735.7	-29.8	236.3	311.1
8	FA793020005	Checkable deposits and currency	-57.5	54.2	85.5	261.4	103.6	-54.0	76.2
9	FA793030005	Time and savings deposits	128.4	-4.7	7.7	2.1	-246.5	47.0	199.3
10	FA793030505	Other deposits	10.0	-9.7	-0.8	-12.6	-0.2	1.6	24.4
11	FA794022005	Debt securities	909.2	1770.2	2203.3	1150.6	3967.3	2358.4	4164.4
12	FA793069175	Open market paper	-4.9	-30.9	85.8	206.5	-95.2	62.0	-194.6
13	FA793061105	Treasury securities	778.7	1035.2	1088.7	35.4	3199.9	1696.7	1735.5
14	FA793061705	Agency- and GSE-backed securities	67.3	107.2	267.0	494.9	-10.7	-106.0	653.9
15	FA793062005	Municipal securities	-76.6	16.8	81.7	72.9	114.3	73.5	171.6
16	FA793063005	Corporate and foreign bonds	144.7	642.0	680.1	340.9	759.0	632.2	1798.0
17	FA794035005	Loans	1112.8	1563.0	3076.9	2395.1	1338.0	4845.7	2415.2
18	FA792050005	Federal funds and security repos	-49.4	138.4	907.0	584.9	-1249.5	1786.7	171.7
19	FA793068005	Depository institution loans n.e.c.	31.1	211.5	583.6	814.8	366.7	800.3	969.6
20	FA793066005	Consumer credit	155.2	46.3	49.9	56.8	43.4	96.2	38.2
21	FA793067205	Private credit loans	81.6	181.2	200.6	209.5	211.1	215.9	138.7
22	FA793065005	Mortgages	621.8	563.8	674.5	737.9	825.2	611.0	582.1
23	FA793069005	Other loans and advances	272.5	421.7	661.3	-8.8	1141.2	1335.7	514.8
24	FA793064105	Corporate equities	-359.3	-332.4	-130.6	-80.0	-914.8	217.2	66.6
25	FA793081115	Other equity	138.6	97.3	109.4	83.2	59.2	-0.4	316.8
26	FA793034005	Money market fund shares	54.5	92.8	173.6	119.5	211.7	189.5	116.1
27	FA793064205	Mutual fund shares	-42.6	-182.6	-528.7	-261.7	-1322.8	-242.9	-393.6
28	FA793064705	Hedge fund shares	-123.0	-62.2	-35.7	-67.5	-57.7	2.9	56.8
29	FA793064505	Private debt fund shares	52.7	37.3	27.7	13.1	-4.5	67.0	-43.8
30	FA793040005	Life insurance reserves	47.6	4.2	6.0	6.7	6.1	6.3	21.7
31	FA543050005	Pension entitlements	90.7	129.6	-11.6	-11.6	-11.6	-11.6	47.1
32	FA793070005	Trade receivables	56.5	4.6	15.0	19.2	-2.8	-3.9	45.5
33	FA793092305	U.S. direct investment abroad: intercompany debt	7.4	-1.3	8.2	-41.3	-4.1	17.5	-1.4
34	FA793090005	Miscellaneous assets	713.0	750.6	695.3	2710.8	748.9	-1640.3	2202.8
35	FA794194005	Net increase in liabilities and equity	3186.3	3265.0	5414.1	5196.2	3517.7	5861.2	8364.3
36	FA794190005	Net increase in liabilities	1785.0	1329.5	3762.8	4444.7	2632.3	2831.1	6000.9
37	FA794110005	Interbank liabilities	789.4	-420.7	197.1	-1069.7	-148.9	451.8	630.5
38	FA793120005	Checkable deposits and currency	80.0	525.7	1690.3	1094.2	1977.9	3990.1	1179.6
39	FA703130005	Time and savings deposits	-149.4	32.8	-537.0	419.0	213.7	-3077.8	784.7
40	FA403197033	Other deposits	2.8	1.2	0.9	8.2	-3.7	-1.6	3.9
41	FA794122005	Debt securities	490.9	595.2	654.7	1120.6	571.4	-9.9	683.9
42	FA793169175	Open market paper	7.5	29.4	116.1	161.6	152.8	81.0	-197.0
43	FA423161705	Agency- and GSE-backed securities	297.0	298.3	211.8	426.2	175.8	57.5	387.1
44	FA793163005	Corporate and foreign bonds	186.4	267.5	326.9	532.8	242.8	-148.3	493.7
45	FA794141005	Loans	-945.5	-230.9	593.3	1153.9	-1575.8	836.7	1600.4
46	FA792150005	Federal funds and security repos	-830.4	-334.6	218.9	587.7	-1800.8	545.3	665.9
47	FA793168005	Depository institution loans n.e.c.	14.4	66.1	147.5	95.4	96.2	248.8	-9.1
48	FA503167205	Private credit loans	14.7	21.6	25.9	25.3	22.0	31.0	11.3
49	FA793169005	Other loans and advances	-144.2	16.0	200.9	445.6	106.9	11.6	932.4
50	FA543140005	Life insurance reserves	18.3	65.3	-37.8	3.5	-71.6	-71.2	54.1
51	FA583150005	Pension entitlements	583.8	402.3	309.7	342.0	273.9	418.9	265.1
52	FA793170005	Trade payables	113.8	105.8	-9.3	-16.0	-12.8	-8.7	33.7
53	FA793178005	Taxes payable	29.5	4.6	24.0	14.5	89.1	2.7	-14.7
54	FA793192305	Foreign direct investment: intercompany debt	-0.7	-19.2	9.4	12.4	7.2	22.4	-19.4
55	FA793190005	Miscellaneous liabilities	772.1	267.4	867.7	1362.1	1312.0	277.6	799.1
56	FA793181005	Net equity and share issues	1401.2	1935.5	1651.2	751.5	885.4	3030.1	2363.3
57	FA793164105	Corporate equities	533.5	1076.5	1384.8	982.5	1385.1	1995.2	1683.5
58	FA793181115	Other equity	94.7	151.6	117.3	-5.5	123.1	8.0	301.2
59	FA634090005	Money market fund shares	1134.5	885.6	947.1	459.1	981.0	1421.5	707.1
60	FA653164205	Mutual fund shares	-310.8	-168.8	-787.7	-618.4	-1529.4	-523.7	-293.2
61	FA623164703	Hedge fund shares	-131.8	-62.4	-40.2	-91.8	-78.8	82.0	19.1
62	FA443164500	Private debt fund shares	81.2	53.0	30.0	25.5	4.4	47.1	-54.3
63	FA797005005	Discrepancy	-45.9	-11.8	-177.6	-131.1	-45.2	179.5	-942.3

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

Z.1, September 11, 2026

S121.t Central bank¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA716000105	Gross saving	-115.0	-78.4	-46.0	-46.0	-46.0	-45.9	-45.9
2	FA715013005	Fixed nonresidential investment	1.3	1.4	1.5	1.5	1.6	1.6	1.7
3	FA714090005	Net acquisition of financial assets	-842.5	-843.6	-208.1	-210.3	-308.3	200.5	138.5
4	FA714010005	Interbank assets	126.1	-125.9	-0.7	23.0	10.9	-14.5	-13.5
5	FA713022003	Federal Reserve float	-0.0	-0.5	-0.0	0.1	-0.1	-1.7	1.9
6	FA713068705	Loans to private depository institutions	125.0	-125.4	1.0	19.5	-1.8	6.1	-14.5
7	FA713068703	Discount window ²	-1.8	-0.2	6.4	20.9	0.4	6.1	-14.5
8	FA763069143	AMLF and MMLF loans ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA713068725	PPPLF loans ⁴	-2.4	-0.4	-1.0	-1.4	-2.2	0.0	-0.0
10	FA713068763	Bank Term Funding Program loans	129.2	-124.8	-4.4	0.0	0.0	0.0	0.0
11	FA713068753	Other credit extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA713011515	Official reserve deposits	0.2	0.2	-1.1	3.7	12.8	-20.7	0.3
13	FA713091103	Nonofficial foreign currencies (swap lines) ⁵	0.9	-0.2	-0.6	-0.2	0.0	1.8	-1.2
14	FA713012003	Currency (coin)	0.2	0.1	0.0	-0.4	0.1	-0.0	0.1
15	FA713011405	Other deposits	0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0
16	FA714022005	Debt securities	-957.2	-719.6	-281.0	-273.2	-293.7	-65.0	450.8
17	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FA713061103	Treasury securities	-740.9	-515.3	-82.8	-62.3	-65.6	106.6	624.9
19	FA713061113	Treasury bills	-72.4	-20.9	38.2	0.1	0.8	150.6	645.4
20	FA713061125	Other Treasury securities	-668.6	-494.4	-121.0	-62.4	-66.4	-43.9	-20.5
21	FA713061705	Agency- and GSE-backed securities	-216.3	-204.2	-199.5	-207.5	-215.6	-192.9	-174.0
22	FA713061903	Mortgage-backed securities	-216.2	-204.2	-199.5	-207.5	-215.6	-192.9	-174.0
23	FA713061703	Other agency- and GSE-backed securities	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
24	FA713011525	Foreign bonds	-0.0	-0.1	1.3	-3.5	-12.5	21.3	-0.0
25	FA714041005	Loans	-13.4	-3.0	72.8	37.4	-25.7	277.5	-298.6
26	FA712051005	Security repurchase agreements	-0.0	1.9	77.2	39.7	-18.5	282.5	-298.4
27	FA713068005	Depository institution loans n.e.c.	-13.4	-4.9	-4.5	-2.3	-7.2	-5.0	-0.2
28	FA713068813	Households (TALF I)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA713068665	Brokers and dealers ⁶	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	FA713068863	Finance companies (PPPLF) ⁴	-5.6	-1.1	-0.9	-0.2	-3.2	-0.1	-0.1
31	FA713068505	Other financial business ⁷	-7.8	-3.9	-3.5	-2.1	-3.9	-4.9	-0.2
32	FA713064103	Corporate equities ⁸	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	FA713090005	Miscellaneous assets	1.8	4.9	0.9	3.0	0.1	2.4	-0.3
34	FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	FA713014003	SDR certificates	0.0	10.0	0.0	0.0	0.0	0.0	0.0
36	FA713093005	Other	1.8	-5.1	0.9	3.0	0.1	2.4	-0.3
37	FA714194005	Net increase in liabilities and equity	-842.3	-843.3	-207.9	-210.4	-308.1	200.7	138.6
38	FA714190005	Net increase in liabilities	-843.4	-844.4	-209.8	-215.6	-309.0	200.0	136.6
39	FA713113003	Interbank liabilities (depository institution reserves)	449.9	-242.4	-38.9	-793.6	-348.5	-20.3	406.2
40	FA713120005	Checkable deposits and currency	319.7	-20.3	280.7	400.5	1816.4	10.1	214.5
41	FA713123005	Due to federal government	322.2	-46.8	151.0	204.8	1735.1	-72.0	80.8
42	FA713123023	Treasury cash holdings	0.3	-0.1	0.0	0.0	-0.3	-0.1	0.3
43	FA713123030	Treasury general deposit account	321.9	-46.7	151.0	204.8	1735.4	-71.9	80.6
44	FA713123043	Treasury temporary suppl. financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45	FA713124005	Due to government-sponsored enterprises	3.4	-3.5	3.8	2.0	2.8	4.5	9.9
46	FA713129005	Due to other financial business ⁹	-44.3	4.4	54.2	117.4	-5.6	9.2	47.4
47	FA713122605	Due to rest of the world	0.8	-0.0	-0.2	-0.0	-0.0	0.0	0.0
48	FA713125005	Currency outside banks	40.5	22.8	72.8	79.3	74.7	66.2	81.2
49	FA703025005	Vault cash of depository institutions	-3.0	2.7	-0.9	-2.9	9.5	2.2	-4.8
50	FA712151003	Loans (security repurchase agreements)	-1498.9	-502.3	-426.2	220.4	-1737.7	147.7	-435.2
51	FA712151103	Reverse repurchase agreement operations ¹⁰	-1535.2	-545.0	-367.5	246.3	-1646.6	227.7	-360.8
52	FA712151115	Other ¹¹	36.3	42.7	-58.7	-25.8	-91.1	-80.0	-74.4
53	FA713193005	Miscellaneous liabilities	-114.1	-79.4	-25.4	-42.9	-39.2	62.4	-48.9
54	FA713164005	Net equity issues	1.1	1.1	2.0	5.3	0.8	0.7	2.0
55	FA713094213	Treasury contributions to MMLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	FA713164003	Federal Reserve Bank stock	1.1	1.1	2.0	5.3	0.8	0.7	2.0
57	FA717005005	Discrepancy	-116.1	-79.6	-47.3	-47.7	-47.4	-47.3	-47.5

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

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

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

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

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

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

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

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

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

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

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

S122.t Private depository institutions¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA706000105	Gross saving less net capital transfers paid	155.3	167.1	181.8	174.4	180.1	189.2	188.0	196.4
2	FA705013005	Fixed nonresidential investment	99.8	109.6	135.5	131.3	139.8	144.7	156.6	165.4
3	FA705000005	Net lending (+) or net borrowing (-)	-88.2	-90.0	15.6	-279.6	115.7	-344.8	339.1	-7.1
4	FA704090005	Net acquisition of financial assets	485.7	203.8	1342.6	1172.5	630.2	728.6	3108.0	1373.4
5	FA704010005	Interbank assets	489.6	-345.9	135.9	-758.7	-40.7	250.8	324.6	-130.8
6	FA703025005	Currency (vault cash)	-3.0	2.7	-0.9	-2.9	9.5	2.2	-4.8	2.5
7	FA403197033	Other deposits (FHLB deposits)	2.8	1.2	0.9	8.2	-3.7	-1.6	3.9	4.6
8	FA704022005	Debt securities	-446.9	126.2	164.5	348.0	202.3	-272.6	776.5	218.4
9	FA703069175	Open market paper	-0.1	0.1	-0.0	0.2	-0.2	-0.1	1.0	0.0
10	FA703061105	Treasury securities	-100.1	197.4	202.7	409.5	336.3	62.9	381.6	-18.8
11	FA703061705	Agency- and GSE-backed securities	-201.0	-10.3	-19.8	-27.9	-63.7	-109.8	158.7	4.0
12	FA703062005	Municipal securities	-60.2	-36.9	-16.3	3.5	-13.8	-54.4	3.9	-0.8
13	FA703063005	Corporate and foreign bonds	-85.5	-24.0	-2.1	-37.2	-56.3	-171.2	231.5	234.0
14	FA704035005	Loans	485.6	437.6	964.9	1286.9	535.7	1186.2	1264.0	1097.2
15	FA702050005	Federal funds and security repos	60.7	41.6	98.4	138.9	-118.6	38.0	72.4	16.0
16	FA703068005	Depository institution loans n.e.c.	44.5	216.4	588.1	817.1	373.9	805.3	969.8	710.9
17	FA703066005	Consumer credit	97.3	34.7	75.7	77.7	64.3	119.8	85.2	103.5
18	FA703065005	Mortgages	278.0	138.4	199.8	246.9	225.1	219.0	137.2	265.5
19	FA703069005	Other loans and advances	5.1	6.6	3.0	6.3	-8.9	4.0	-0.5	1.4
20	FA703064105	Corporate equities	2.5	11.7	4.2	-2.2	5.5	13.2	-3.8	-2.9
21	FA763092100	U.S. direct investment abroad: equity	-2.8	7.0	9.9	24.7	-10.1	24.5	18.7	22.9
22	FA703094905	Miscellaneous other equity	0.9	-2.4	-1.4	12.4	-9.4	-1.9	9.0	19.3
23	FA703064205	Mutual fund shares	-1.9	-1.5	1.5	2.8	2.2	-6.5	0.8	18.0
24	FA763064703	Hedge fund shares	-5.6	0.8	5.4	1.1	-2.0	24.2	30.2	2.2
25	FA763040005	Life insurance reserves	-2.0	4.3	6.2	6.8	6.3	6.4	6.9	6.5
26	FA763092305	U.S. direct investment abroad: intercompany debt	2.1	-0.3	1.9	-9.8	0.2	2.1	1.2	0.8
27	FA703090005	Miscellaneous assets	-35.7	-37.7	49.5	255.2	-65.5	-498.3	680.8	114.5
28	FA704194005	Net increase in liabilities and equity	573.9	293.8	1327.0	1452.1	514.5	1073.5	2768.8	1380.5
29	FA704190005	Net increase in liabilities	453.4	192.5	1126.4	1180.5	359.9	973.3	2606.0	1408.9
30	FA704110005	Interbank liabilities	339.5	-178.3	236.0	-276.1	199.6	472.1	224.3	-665.1
31	FA703127005	Checkable deposits	-239.7	546.0	1409.6	693.7	161.5	3980.0	965.1	1175.8
32	FA703130005	Time and savings deposits	-149.4	32.8	-537.0	419.0	213.7	-3077.8	784.7	489.7
33	FA704122005	Debt securities	35.6	-7.7	29.8	252.2	-12.8	-143.1	-131.2	-19.0
34	FA703169175	Open market paper	41.1	9.9	23.1	176.5	29.4	-101.6	-109.0	-43.8
35	FA763163005	Corporate bonds	-5.5	-17.6	6.7	75.7	-42.2	-41.4	-22.2	24.8
36	FA704141005	Loans	107.6	-173.5	-21.7	258.9	-311.8	-268.3	403.1	371.8
37	FA702150005	Federal funds and security repos	146.1	-97.5	51.2	247.7	-110.7	-227.1	164.9	211.3
38	FA703169005	Other loans and advances	-38.5	-76.0	-72.9	11.1	-201.1	-41.2	238.2	160.5
39	FA763178000	Taxes payable (net)	26.4	4.6	23.1	28.6	79.6	1.8	-36.7	33.9
40	FA753192305	Foreign direct investment: intercompany debt	-1.2	0.1	-0.7	0.5	-1.6	0.2	0.3	0.9
41	FA703190005	Miscellaneous liabilities	334.6	-31.5	-12.6	-196.3	31.8	8.5	396.3	20.8
42	FA763194705	Other investment by holding company parent	67.2	2.0	-4.0	-75.8	36.0	-1.3	1.1	-2.1
43	FA703193005	Other	267.4	-33.4	-8.6	-120.5	-4.2	9.8	395.2	22.9
44	FA703181105	Net equity issues	120.6	101.3	200.6	271.6	154.6	100.2	162.8	-28.4
45	FA763164105	Corporate equities	-8.5	-12.5	-0.6	2.2	2.7	6.0	-11.3	4.3
46	FA753192103	Foreign direct investment: equity	12.8	14.5	2.8	17.2	4.1	5.4	13.1	12.1
47	FA763194603	Equity investment by holding company parent	110.1	115.8	172.4	254.5	148.1	78.5	173.2	14.4
48	FA753194503	Investment by other financial business	6.2	-16.5	26.0	-2.3	-0.4	10.4	-12.2	-59.3
49	FA707005005	Discrepancy	143.7	147.5	30.6	322.7	-75.4	389.3	-307.7	38.1
Memo:										
50	FA763066303	Consumer leases not included above ²	-1.0	0.9	0.2	0.1	0.1	0.2	0.1	2.5
51	FA703139105	Uninsured deposits ³	-943.7	493.7	638.3	795.0	407.5	958.8	938.7	1707.3

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

2. Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation is included in gross saving less net capital transfers paid, and fixed investment is included in fixed nonresidential investment.

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

Z.1, September 11, 2026

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FA766000105	Gross saving less net capital transfers paid	107.6	118.0	131.1	124.2	129.2	137.5	136.0	143.6
2	FA765013005	Fixed nonresidential investment	74.2	82.8	106.7	102.7	110.5	115.0	126.0	133.9
3	FA764090005	Net acquisition of financial assets	192.4	246.1	820.5	973.7	286.7	495.6	2606.2	711.8
4	FA764010005	Interbank assets	316.6	-160.9	-72.9	-506.9	-261.8	234.1	410.9	-340.2
5	FA763013005	Reserves at Federal Reserve	360.7	-143.5	-152.1	-349.7	-395.3	154.6	268.7	-196.3
6	FA754112205	Due from domestic banks	3.6	2.8	1.7	7.3	-24.8	0.2	20.8	-3.3
7	FA764016005	Due from rest of the world	-47.6	-20.1	77.5	-164.5	158.3	79.3	121.5	-140.6
8	FA763025000	Currency (vault cash)	-2.9	2.7	-0.9	-2.9	9.5	2.2	-4.8	2.5
9	FA403197033	Other deposits (FHLB deposits)	2.8	1.2	0.9	8.2	-3.7	-1.6	3.9	4.6
10	FA764022005	Debt securities	-389.2	98.9	136.2	246.9	218.2	-320.5	679.2	131.4
11	FA763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA763061100	Treasury securities	-90.1	194.3	178.7	345.2	331.1	55.9	316.1	-61.8
13	FA763061705	Agency- and GSE-backed securities	-165.0	-9.0	-37.3	-49.7	-75.5	-128.7	109.7	-48.0
14	FA763061805	Residential mortgage pass-through securities	-57.7	-15.7	-49.9	-70.6	-78.9	-87.9	34.0	-56.2
15	FA763061503	Commercial mortgage pass-through securities	-6.6	17.1	17.3	6.9	16.3	20.9	40.3	5.1
16	FA763061603	Residential CMOs and other structured MBS	-58.1	24.4	22.8	32.6	22.9	-24.7	50.0	14.0
17	FA763061403	Commercial CMOs and other structured MBS	-20.6	-15.4	-4.0	-4.5	-13.3	-0.8	0.7	-2.7
18	FA763061795	Other	-22.1	-19.4	-23.5	-14.2	-22.5	-36.2	-15.4	-8.3
19	FA763062005	Municipal securities	-59.8	-36.5	-15.9	3.6	-13.2	-53.0	5.8	-0.5
20	FA763063005	Corporate and foreign bonds	-74.3	-50.0	10.7	-52.2	-24.3	-194.7	247.7	241.6
21	FA763063673	Private residential mortgage pass-through securities	-1.8	-0.3	0.3	0.3	0.0	0.5	1.7	-0.7
22	FA763063653	Private commercial mortgage pass-through securities	-0.1	0.0	-0.0	-0.5	-0.1	0.3	-0.3	-5.0
23	FA763063663	Private residential CMOs and other structured MBS	-3.7	-4.9	-4.4	-1.1	-7.6	-3.0	-7.8	-2.4
24	FA763063693	Private commercial CMOs and other structured MBS	-2.6	-5.5	-6.2	-4.3	-8.3	-7.8	-1.6	4.0
25	FA763063095	Other	-66.0	-39.3	21.1	-46.7	-8.3	-184.6	255.7	245.7
26	FA764035005	Loans	277.9	300.5	700.0	971.5	388.0	964.7	917.0	759.7
27	FA762050005	Federal funds and security repos	-9.2	16.1	40.5	164.9	-131.8	82.6	-33.1	0.7
28	FA763068005	Depository institution loans n.e.c.	3.9	152.1	455.6	585.4	321.9	580.2	812.4	494.3
29	FA763066005	Consumer credit	71.4	47.3	74.7	63.6	70.9	128.9	82.1	79.6
30	FA763065005	Mortgages	206.7	78.4	126.2	151.3	136.0	169.0	56.2	183.7
31	FA763069005	Other loans and advances	5.1	6.6	3.0	6.3	-8.9	4.0	-0.5	1.4
32	FA763064103	Corporate equities	2.5	11.7	4.2	-2.2	5.5	13.2	-3.8	-2.9
33	FA763092100	U.S. direct investment abroad: equity	-2.8	7.0	9.9	24.7	-10.1	24.5	18.7	22.9
34	FA763094905	Miscellaneous other equity	1.1	-3.0	-1.2	11.8	-8.9	-1.3	10.4	17.8
35	FA763064203	Mutual fund shares	-1.0	-0.6	1.4	2.8	2.1	-7.1	-0.3	19.7
36	FA763064703	Hedge fund shares	-5.6	0.8	5.4	1.1	-2.0	24.2	30.2	2.2
37	FA763040005	Life insurance reserves	-2.0	4.3	6.2	6.8	6.3	6.4	6.9	6.5
38	FA763092305	U.S. direct investment abroad: intercompany debt	2.1	-0.3	1.9	-9.8	0.2	2.1	1.2	0.8
39	FA763090005	Miscellaneous assets	-7.1	-16.3	29.3	221.8	-56.5	-445.2	536.6	86.7
40	FA764194005	Net increase in liabilities and equity	248.9	322.6	865.7	1258.0	178.0	916.3	2342.0	985.4
41	FA764190005	Net increase in liabilities	147.4	219.4	693.9	1001.3	27.2	831.9	2180.1	966.6
42	FA764110005	Interbank liabilities	204.8	-149.4	33.6	-174.5	6.6	213.3	91.9	-484.7
43	FA713022003	Federal Reserve float	-0.0	-0.5	-0.0	0.1	-0.1	-1.7	1.9	0.3
44	FA713068715	Borrowing from Federal Reserve banks	125.0	-125.4	1.0	19.5	-1.8	6.1	-14.5	10.3
45	FA764112205	Due to domestic banks	9.6	11.3	0.3	-231.3	58.6	81.9	129.0	-291.6
46	FA764116005	Due to rest of the world	70.2	-34.8	32.3	37.3	-50.1	126.9	-24.6	-203.8
47	FA763127005	Checkable deposits	-239.9	501.0	1327.4	721.8	144.2	3921.4	868.9	981.0
48	FA763130005	Time and savings deposits	-155.0	-74.3	-648.6	270.5	101.5	-3209.4	723.5	218.8
49	FA764122005	Debt securities	-3.7	-32.5	20.7	174.6	-76.4	-84.8	-53.9	47.4
50	FA763169175	Open market paper	1.7	-14.9	14.0	99.0	-34.2	-43.3	-31.6	22.6
51	FA763163005	Corporate bonds	-5.5	-17.6	6.7	75.7	-42.2	-41.4	-22.2	24.8
52	FA764141005	Loans	31.8	-63.5	-43.9	191.8	-307.7	-85.6	246.1	175.3
53	FA762150005	Federal funds and security repos	59.0	17.6	15.6	195.5	-122.9	-67.2	-17.1	28.2
54	FA763169305	Other loans and advances	-27.1	-81.1	-59.6	-3.7	-184.9	-18.4	263.2	147.1
55	FA763178000	Taxes payable (net)	26.4	4.6	23.1	28.6	79.6	1.8	-36.7	33.9
56	FA763190005	Miscellaneous liabilities	283.0	33.5	-18.5	-211.4	79.4	75.1	340.3	-5.1
57	FA763194705	Other investment by holding company parents	67.2	2.0	-4.0	-75.8	36.0	-1.3	1.1	-2.1
58	FA763193005	Other	215.8	31.6	-14.4	-135.7	43.4	76.4	339.2	-3.1
59	FA763181105	Net equity issues	101.6	103.2	171.8	256.7	150.8	84.5	161.9	18.8
60	FA763164105	Corporate equities	-8.5	-12.5	-0.6	2.2	2.7	6.0	-11.3	4.3
61	FA763194603	Equity investment by holding company parents	110.1	115.8	172.4	254.5	148.1	78.5	173.2	14.4
62	FA767005005	Discrepancy	89.9	111.7	69.7	305.8	-90.0	443.2	-254.2	283.3
Memo:										
63	FA763066303	Consumer leases not included above ¹	-1.0	0.9	0.2	0.1	0.1	0.2	0.1	2.5
64	FA763139105	Uninsured deposits ²	-913.8	392.1	520.2	714.4	340.6	879.4	837.1	1302.2

1. Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation is included in gross saving less net capital transfers paid, and fixed investment is included in fixed nonresidential investment.

2. Includes checkable deposits and time and savings deposits not insured by the Federal Deposit Insurance Corporation.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA756330005	Gross saving	11.1	10.6	11.3	11.0	11.4	11.7	12.3
2	FA755013005	Fixed nonresidential investment	13.1	12.7	13.7	13.5	13.8	14.1	14.9
3	FA754090005	Net acquisition of financial assets	188.8	-92.7	428.6	114.5	289.1	112.4	415.4
4	FA754010005	Interbank assets	151.2	-196.8	196.8	-218.4	215.8	-49.3	-37.1
5	FA753013003	Reserves at Federal Reserve	57.5	-109.0	102.7	-348.8	84.5	-219.9	63.1
6	FA754016005	Due from rest of the world	94.6	-86.7	96.3	131.5	136.6	185.1	-153.6
7	FA754012205	Due from domestic banks	-0.9	-1.0	-2.3	-1.0	-5.3	-14.5	53.4
8	FA753025003	Currency (vault cash)	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA754022005	Debt securities	-36.7	29.0	24.5	78.9	-4.2	58.3	41.2
10	FA753069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA753061103	Treasury securities	2.3	7.8	21.0	54.7	2.7	4.2	43.2
12	FA753061703	Agency- and GSE-backed securities	-6.2	6.1	13.1	9.2	12.2	23.6	13.0
13	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FA753063005	Corporate and foreign bonds	-32.8	15.1	-9.6	14.9	-19.1	30.5	-15.1
15	FA754035005	Loans	102.9	93.0	193.7	218.5	58.7	193.6	274.9
16	FA752050005	Federal funds and security repos	69.9	25.4	57.9	-25.9	13.2	-44.5	105.5
17	FA753068005	Depository institution loans n.e.c.	28.6	65.2	132.9	231.0	48.9	229.6	158.6
18	FA753065005	Mortgages	4.4	2.4	2.8	13.4	-3.4	8.6	10.9
19	FA753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA753064103	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA753093005	Miscellaneous assets	-28.6	-18.0	13.7	35.5	18.7	-90.2	136.4
22	FA754194005	Net increase in liabilities and equity	218.5	-66.2	378.1	135.2	307.6	45.2	356.8
23	FA754190005	Net increase in liabilities	199.5	-64.3	349.3	120.3	303.9	29.5	355.9
24	FA754110005	Interbank liabilities	134.7	-28.9	202.4	-101.6	193.0	258.8	132.5
25	FA754116005	Due to rest of the world	131.1	-31.7	200.7	-108.8	217.8	258.6	111.7
26	FA754112205	Due to domestic banks	3.6	2.8	1.7	7.3	-24.8	0.2	20.8
27	FA753127005	Checkable deposits	9.9	39.5	57.4	-3.1	24.0	4.0	56.6
28	FA753130005	Time and savings deposits	-38.3	42.5	35.5	65.1	24.1	43.0	17.5
29	FA753169175	Debt securities (open market paper)	39.3	24.8	9.2	77.6	63.6	-58.3	-77.4
30	FA752150005	Federal funds and security repos	87.3	-115.1	35.5	52.3	12.2	-159.9	182.1
31	FA753192305	Foreign direct investment: intercompany debt	-1.2	0.1	-0.7	0.5	-1.6	0.2	0.3
32	FA753193005	Miscellaneous liabilities	-32.3	-27.1	10.0	29.5	-11.5	-58.3	44.3
33	FA753181115	Net equity issues	19.0	-1.9	28.8	14.9	3.8	15.8	0.9
34	FA753192103	Foreign direct investment: equity	12.8	14.5	2.8	17.2	4.1	5.4	13.1
35	FA753194503	Investment by other financial business	6.2	-16.5	26.0	-2.3	-0.4	10.4	-12.2
36	FA757005005	Discrepancy	27.7	24.4	-52.9	18.1	16.2	-69.6	-61.1
Memo:									
37	FA753139105	Uninsured deposits ²	-28.4	82.0	93.0	62.0	48.1	47.0	74.1

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

2. All checkable deposits and time and savings deposits are considered uninsured according to the Federal Deposit Insurance Act.

Transactions (2)

S122.3.t Banks in U.S.-affiliated areas¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

2. Includes checkable deposits and time and savings deposits not insured by the Federal Deposit Insurance Corporation.

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S122.4.t Credit unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA476000105	Gross saving	36.4	38.3	39.2	38.9	39.3	39.7	39.9	40.3
2	FA475013005	Fixed nonresidential investment	12.2	13.9	14.9	14.8	15.1	15.4	15.8	16.3
3	FA474090005	Net acquisition of financial assets	72.8	46.9	103.2	85.2	84.1	129.9	118.2	96.8
4	FA474010005	Interbank assets	21.2	12.2	13.3	-31.3	9.3	64.8	-47.4	-83.8
5	FA474022005	Debt securities	-40.4	-8.2	9.9	20.0	4.5	1.0	58.0	37.2
6	FA473069153	Open market paper	-0.1	0.1	-0.0	0.2	-0.2	-0.1	1.0	0.0
7	FA473061105	Treasury securities	-9.9	-6.1	2.0	5.2	4.5	2.5	18.1	11.1
8	FA473061705	Agency- and GSE-backed securities	-28.7	-6.4	6.0	13.7	1.1	-3.4	35.6	26.2
9	FA473062005	Municipal securities	-0.4	-0.5	-0.5	-0.1	-1.1	-1.2	-1.9	-0.4
10	FA473063005	Corporate and foreign bonds	-1.3	4.7	2.5	1.0	0.3	3.3	5.3	0.2
11	FA474035005	Loans	100.1	40.5	70.9	98.3	86.8	24.2	79.6	120.2
12	FA472050053	Federal funds and security repos	-0.0	-0.0	-0.0	-0.1	-0.0	0.0	-0.0	0.0
13	FA473068005	Depository institution loans n.e.c.	8.3	-3.5	-0.2	3.1	2.2	-7.1	3.3	16.1
14	FA473066000	Consumer credit	25.9	-12.6	0.9	14.1	-6.6	-9.0	3.1	23.9
15	FA473065005	Mortgages	65.9	56.5	70.2	81.2	91.2	40.3	73.2	80.1
16	FA473065100	One-to-four-family residential mortgages	48.8	40.7	53.2	62.1	72.4	27.3	59.7	75.9
17	FA473065403	Multifamily mortgages	5.4	5.2	4.9	5.5	4.4	4.3	3.5	1.1
18	FA473065503	Commercial mortgages	11.6	10.5	11.8	13.3	14.2	8.2	9.8	3.0
19	FA473065603	Farm mortgages	0.2	0.1	0.3	0.2	0.3	0.5	0.2	0.1
20	FA473092403	Equity in FHLB	-0.1	0.6	-0.2	0.6	-0.5	-0.7	-1.4	1.5
21	FA473064205	Mutual fund shares	-0.8	-0.9	0.2	0.1	0.1	0.6	1.1	-1.7
22	FA473093005	Miscellaneous assets	-7.2	2.8	9.1	-2.4	-16.1	39.9	28.3	23.4
23	FA474190005	Net increase in liabilities	72.6	34.5	88.8	52.6	54.9	121.8	104.6	70.0
24	FA713068743	Interbank liabilities (PPPLF loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	FA473127003	Checkable deposits	-12.8	9.1	26.1	-28.6	0.7	54.6	45.9	-15.1
26	FA473130005	Time and savings deposits	43.9	69.6	74.8	80.2	90.9	85.1	47.3	78.8
27	FA474141005	Loans	-11.6	5.1	-13.4	14.8	-16.3	-22.9	-25.1	13.4
28	FA472150053	Federal funds and security repos	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA473169333	Other loans and advances	-11.4	5.1	-13.4	14.8	-16.3	-22.9	-25.1	13.4
30	FA473193005	Miscellaneous liabilities	53.1	-49.3	1.3	-13.8	-20.5	5.0	36.4	-7.1
31	FA477005005	Discrepancy	24.0	12.0	9.9	-8.4	-5.0	16.2	10.5	-2.8
Memo:										
32	FA473139103	Uninsured deposits ¹	-5.7	19.6	25.5	12.0	24.7	34.8	29.5	4.9

1. Includes checkable deposits and time and savings deposits not insured by the National Credit Union Share Insurance Fund.

S123.t Money market funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA634090005	Net acquisition of financial assets	1134.5	885.6	947.1	459.1	981.0	1421.5	707.1	723.7
2	FA633030000	Time and savings deposits	99.0	-25.1	-12.4	-162.1	-130.4	-10.1	173.8	-16.6
3	FA633091003	Other deposits (foreign deposits)	4.1	-1.7	-3.7	-1.2	-3.1	0.0	0.0	0.0
4	FA634022005	Debt securities	1392.9	911.6	694.8	-214.9	2297.5	1055.6	-148.9	438.3
5	FA633069175	Open market paper	48.0	-2.4	19.6	-76.7	19.1	105.3	-128.5	11.9
6	FA633061105	Treasury securities	1205.5	725.4	523.0	-480.7	2227.6	916.6	-484.3	24.7
7	FA633061700	Agency- and GSE-backed securities	128.4	178.2	126.8	340.1	12.8	-9.7	440.8	408.1
8	FA633062000	Municipal securities	11.7	8.9	16.5	-4.0	23.9	29.1	-0.6	1.4
9	FA633063005	Corporate and foreign bonds	-0.8	1.6	9.0	6.4	14.2	14.3	23.7	-7.8
10	FA632051000	Loans (security repurchase agreements)	-310.8	-45.7	374.2	613.6	-1209.1	985.3	47.8	14.8
11	FA633093005	Miscellaneous assets (net)	-50.7	46.4	-105.9	223.7	26.2	-609.3	634.4	287.2
12	FA634090005	Net share issues	1134.5	885.6	947.1	459.1	981.0	1421.5	707.1	723.7
Memo:										
13	FA634090010	Stable NAV money market funds included above	1138.5	1177.1	926.0	454.2	893.0	1452.5	575.5	595.4
14	FA634090020	Floating NAV money market funds included above ²	-4.0	-291.5	21.1	5.0	88.0	-31.0	131.5	128.3
15	FA634090033	Government money market funds included above	856.2	990.7	778.7	222.2	986.1	1549.9	263.3	551.5
16	FA634090043	Prime money market funds included above	265.9	-114.8	151.5	108.0	184.2	54.3	158.0	46.6
17	FA634090053	Tax-exempt money market funds included above	12.4	9.8	16.9	3.1	1.0	60.5	-24.1	9.1
18	FA634090503	Variable annuity money market funds included above	2.3	1.1	3.0	1.0	-3.4	0.2	4.0	-3.7

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

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

S124.1.t Mutual funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA656006403	Gross saving	13.2	5.9	4.1	4.1	4.1	4.1	4.1
2	FA654090000	Net acquisition of financial assets	-310.8	-168.8	-787.7	-618.4	-1529.4	-523.7	-588.2
3	FA654022005	Debt securities	141.1	360.8	312.2	-7.4	460.4	486.6	784.2
4	FA653069100	Open market paper	0.9	-3.4	4.5	10.2	3.4	-5.9	22.8
5	FA653061105	Treasury securities	19.2	133.8	116.0	-26.7	344.1	174.4	232.3
6	FA653061703	Agency- and GSE-backed securities	134.6	39.7	45.8	-24.3	57.7	72.5	-32.2
7	FA653062003	Municipal securities	-1.1	50.7	37.7	16.4	60.2	28.4	83.7
8	FA653063005	Corporate and foreign bonds	-12.6	140.0	108.2	17.0	-5.1	217.2	477.7
9	FA654041005	Loans	-19.4	3.7	-6.8	1.8	15.4	-65.5	-72.0
10	FA652051003	Security repurchase agreements (net)	-3.7	-8.1	3.3	26.7	12.1	-31.1	-40.3
11	FA653069803	Other loans and advances	-15.7	11.8	-10.1	-24.9	3.3	-34.4	-31.7
12	FA653064100	Corporate equities	-319.3	-514.6	-1073.8	-598.7	-2078.0	-733.6	-910.0
13	FA653034003	Money market funds	8.0	-18.9	12.4	40.2	-6.9	-63.6	41.8
14	FA653093005	Miscellaneous assets	-121.2	0.1	-31.7	-54.3	79.6	-147.6	-137.3
15	FA653164205	Net share issues	-310.8	-168.8	-787.7	-618.4	-1529.4	-523.7	-588.2
16	FA657005005	Discrepancy	13.2	5.9	4.1	4.1	4.1	4.1	4.1
Memo:									
17	FA654090500	Variable annuity mutual funds included above	-121.4	-149.0	-162.5	-165.5	-161.4	-125.0	-199.1
Net acquisition of financial assets by investment objective:									
18	FA654091600	Domestic equity funds	-315.3	-426.7	-942.7	-452.8	-1882.1	-859.1	-639.7
19	FA654092603	World equity funds	-42.2	-48.8	-103.1	-154.3	-112.4	41.2	-194.9
20	FA654091403	Hybrid funds	-71.6	-75.2	-55.3	-74.2	-38.8	-22.3	-51.7
21	FA654091303	Taxable bond funds	119.4	331.6	275.7	55.7	466.4	386.0	359.3
22	FA654091203	Municipal bond funds	-1.1	50.3	37.6	16.2	60.0	28.4	83.7

1. Open-end investment companies including variable annuity mutual funds. Quarterly figures for memo items net acquisition of financial assets by investment objective are not seasonally adjusted and therefore may not sum to total net acquisition of financial assets.

Transactions (2)

S124.2.t Closed-end funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

1. Listed closed-end funds that trade continuously on stock exchanges at market prices that may differ from net asset value.

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S124.3.t Exchange-traded funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA564090005	Net acquisition of financial assets	597.5	1144.8	1468.0	1074.2	1436.9	2076.0	1882.6	2274.6
2	FA564022005	Debt securities	203.5	294.8	435.6	340.2	455.7	538.1	706.3	608.9
3	FA563061103	Treasury securities	98.5	72.0	140.3	133.6	138.3	143.2	302.2	121.3
4	FA563062003	Municipal securities	14.8	17.1	45.5	34.8	41.1	84.1	64.9	70.9
5	FA563063003	Corporate and foreign bonds	90.2	205.6	249.8	171.8	276.3	310.8	339.1	416.8
6	FA563064100	Corporate equities	400.2	840.4	958.4	698.1	868.2	1448.9	1168.0	1673.5
7	FA563034003	Money market funds	1.9	5.9	20.7	3.0	44.3	22.2	6.3	10.5
8	FA563093003	Miscellaneous assets ¹	-8.1	3.8	53.3	33.0	68.7	66.8	2.0	-18.3
9	FA564090005	Net share issues	597.5	1144.8	1468.0	1074.2	1436.9	2076.0	1882.6	2274.6
Memo: Net acquisition of financial assets by investment objective										
10	FA564091600	Domestic equity funds	319.0	742.6	707.8	348.2	533.4	1219.0	632.3	1223.4
11	FA564092603	World equity funds	83.3	97.1	248.1	205.3	258.2	404.7	587.2	287.7
12	FA564091703	Commodity funds ¹	-8.2	5.1	60.3	36.2	77.8	76.1	5.9	-27.0
13	FA564091403	Hybrid funds	1.9	4.6	8.4	5.5	17.9	1.2	8.1	29.0
14	FA564091303	Taxable bond funds	186.8	278.2	397.0	305.7	423.9	465.7	634.8	533.8
15	FA564091203	Municipal bond funds	14.7	17.2	46.4	34.9	42.4	85.8	64.6	71.6

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA646006403	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	FA644090075	Net acquisition of financial assets	29.0	24.7	110.9	79.3	141.2	162.2	72.4	29.3
3	FA643020073	Checkable deposits and currency	-0.7	0.1	1.0	-1.2	4.8	0.2	1.3	4.3
4	FA644022075	Debt securities	23.8	17.6	67.1	28.2	84.8	99.2	38.5	31.5
5	FA643061773	Agency- and GSE-backed securities	23.3	16.5	63.9	29.2	80.4	96.1	34.5	32.6
6	FA643063073	Corporate and foreign bonds	0.4	1.2	3.2	-1.0	4.4	3.1	4.0	-1.1
7	FA643065075	Loans (mortgages)	-14.3	-6.8	29.8	28.4	20.2	58.1	18.7	-13.1
8	FA643065173	One-to-four-family residential	4.4	12.7	30.2	49.7	27.6	30.6	21.7	30.1
9	FA643065473	Multifamily residential	-1.4	-0.7	1.2	-4.6	0.2	1.8	-0.1	0.1
10	FA643065573	Commercial	-17.3	-18.8	-1.6	-16.7	-7.6	25.7	-2.8	-43.3
11	FA643092473	Equity in FHLB	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA643093075	Miscellaneous assets	20.2	13.8	13.0	24.0	31.4	4.8	14.0	6.7
13	FA644194075	Net increase in liabilities and equity	29.0	24.7	110.9	79.3	141.2	162.2	72.4	29.3
14	FA644190075	Net increase in liabilities	29.3	23.2	102.2	79.8	122.1	151.1	73.8	28.9
15	FA644122075	Debt securities	-0.5	1.8	26.6	8.7	30.1	63.9	6.7	13.1
16	FA643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA643163075	Corporate bonds	-0.5	1.8	26.6	8.7	30.1	63.9	6.7	13.1
18	FA644141005	Loans	18.7	18.1	75.2	50.6	90.0	113.8	57.2	16.2
19	FA642151073	Security repurchase agreements	17.4	19.1	75.5	48.5	91.0	112.7	56.5	15.3
20	FA643168073	Depository institution loans n.e.c.	1.4	-0.9	-0.3	2.1	-1.0	1.0	0.7	0.9
21	FA643169373	Other loans and advances	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
22	FA643193075	Miscellaneous liabilities	11.0	3.4	0.4	20.4	2.0	-26.5	9.9	-0.5
23	FA643164105	Net equity issues (corporate equity)	-0.3	1.5	8.7	-0.5	19.1	11.1	-1.4	0.4
24	FA647005005	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:										
25	FA643065045	Securitized assets included above	-7.3	0.9	15.8	7.3	23.4	34.0	12.7	2.1
26	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FA643065163	One-to-four-family residential mortgages	5.1	9.1	21.0	32.2	21.3	18.5	18.1	23.3
28	FA643065443	Multifamily residential mortgages	-0.4	-0.7	-1.6	-7.4	1.8	-1.8	0.8	-2.2
29	FA643065543	Commercial mortgages	-12.0	-7.6	-3.5	-17.4	0.4	17.3	-6.3	-19.0

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

S124.5.t Business development companies (BDCs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA454090003	Net acquisition of financial assets	40.4	121.0	135.8	115.1	129.8	156.9	34.7	12.5
2	FA453020003	Checkable deposits and currency	3.1	3.2	0.7	-14.0	4.3	-1.7	3.1	-9.7
3	FA454041005	Loans	35.1	111.1	117.1	101.3	113.2	134.9	26.8	6.5
4	FA453067203	Private credit loans	31.5	102.7	115.1	96.9	138.8	120.6	51.4	6.0
5	FA453069803	Other loans and advances (syndicated loans)	3.6	8.4	2.0	4.3	-25.6	14.3	-24.5	0.5
6	FA453064103	Corporate equities	2.0	3.6	7.6	4.3	8.9	13.6	2.0	16.2
7	FA453093005	Miscellaneous assets	0.2	3.1	10.5	23.6	3.5	10.2	2.8	-0.6
8	FA454194005	Net increase in liabilities and equity	40.4	121.0	135.8	115.1	129.8	156.9	34.7	12.5
9	FA454190005	Net increase in liabilities	9.0	59.3	70.0	55.0	64.6	108.0	13.5	8.3
10	FA453163003	Debt securities (corporate bonds)	2.7	19.1	17.1	28.2	18.0	10.3	23.9	23.5
11	FA453168003	Depository institution loans n.e.c.	5.9	35.5	43.8	22.1	43.7	90.5	-14.1	-8.3
12	FA453193005	Miscellaneous liabilities	0.4	4.7	9.1	4.7	2.9	7.3	3.8	-6.9
13	FA453164105	Net equity issues (corporate equity)	31.3	61.7	65.8	60.1	65.2	48.9	21.2	4.2
Memo:										
Total financial assets of BDCs by type:										
14	FA454090013	Traded perpetual	1.3	11.3	18.7	-0.5	9.9	10.6	-10.1	-9.7
15	FA454090023	Private perpetual	28.2	88.6	103.8	98.7	109.2	120.0	24.9	6.3
16	FA454090033	Private finite	10.9	21.1	13.4	16.9	10.6	26.4	19.9	15.9

S124.6.t Interval and tender offer funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA464090005	Net acquisition of financial assets	18.8	36.5	62.8	45.2	78.7	47.5	34.9	42.3
2	FA463020005	Checkable deposits and currency	0.2	0.4	2.2	5.7	2.6	1.6	-3.6	1.3
3	FA464022005	Debt securities	3.8	5.0	4.7	5.3	6.9	1.2	6.9	4.6
4	FA463062005	Municipal securities	0.4	0.5	-0.4	-0.1	-0.1	-1.8	1.0	-0.0
5	FA463063005	Corporate and foreign bonds	3.4	4.6	5.1	5.5	7.0	3.0	5.9	4.6
6	FA464041005	Loans	9.2	20.6	24.6	20.4	28.5	30.1	2.5	9.4
7	FA463067205	Private credit loans	8.7	19.0	23.2	19.2	27.9	29.5	5.8	8.9
8	FA463069805	Other loans and advances (syndicated loans)	0.5	1.6	1.4	1.2	0.6	0.7	-3.3	0.5
9	FA463064105	Corporate equities	4.3	8.7	28.5	7.7	23.5	30.5	21.5	17.9
10	FA463034005	Money market fund shares	1.4	1.9	2.6	6.9	10.4	-12.4	9.0	3.2
11	FA463093005	Miscellaneous assets	-0.1	-0.1	0.1	-0.8	6.8	-3.5	-1.4	6.0
12	FA464194005	Net increase in liabilities and equity	18.8	36.5	62.8	45.2	78.7	47.5	34.9	42.3
13	FA464190005	Net increase in liabilities	5.7	10.5	16.8	19.3	20.1	12.1	2.5	-0.2
14	FA464141005	Loans	5.5	3.2	5.7	9.4	3.0	9.7	-0.2	-0.4
15	FA462151005	Security repurchase agreements	-0.3	-0.2	0.6	0.8	2.7	-0.7	1.2	-0.4
16	FA463168005	Depository institution loans n.e.c.	5.8	3.4	5.0	8.6	0.2	10.4	-1.5	-0.0
17	FA463193005	Miscellaneous liabilities	0.2	7.3	11.1	9.9	17.1	2.3	2.7	0.2
18	FA463164105	Net equity issues (corporate equity)	13.1	26.0	46.0	25.9	58.6	35.4	32.4	42.5
Memo:										
Total financial assets by fund type:										
19	FA464090073	Interval funds	11.4	26.1	35.8	33.2	47.7	23.6	14.2	-2.2
20	FA464090083	Tender offer funds	7.4	10.5	26.9	12.0	31.0	23.9	20.7	44.6

1. Non-listed closed-end funds that do not trade on exchanges and provide liquidity only through periodic repurchase offers at net asset value.

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S124.8.t Private debt funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA444090000	Net acquisition of financial assets	57.4	87.8	90.3	80.9	83.7	126.3	28.4	81.7
2	FA443020003	Checkable deposits and currency	-1.3	5.1	3.6	-10.7	12.4	10.8	-21.2	2.6
3	FA443063000	Debt securities (corporate and foreign bonds)	16.7	-10.7	3.2	0.2	-3.7	10.6	21.8	16.4
4	FA443067205	Loans (private credit loans)	34.6	48.2	51.5	57.3	34.7	58.0	85.6	50.0
5	FA443067200	Private credit loans to domestic business	32.9	44.9	49.7	55.2	34.8	57.1	82.8	46.1
6	FA263167240	Private credit loans to rest of the world	1.7	3.2	1.8	2.2	-0.1	0.9	2.9	3.9
7	FA443064100	Corporate equities	10.2	20.4	22.5	35.9	18.8	24.6	29.4	19.1
8	FA443034003	Money market fund shares	1.6	1.5	0.4	-6.0	-1.0	5.4	-3.2	0.5
9	FA443093005	Miscellaneous assets	-4.4	23.4	9.0	4.1	22.4	16.9	-84.0	-7.0
10	FA444194005	Net increase in liabilities and shares	57.4	87.8	90.3	80.9	83.7	126.3	28.4	81.7
11	FA444190005	Net increase in liabilities	-23.8	34.8	60.3	55.4	79.2	79.1	82.7	80.0
12	FA444141005	Loans	6.4	10.0	23.0	22.3	43.0	44.1	-13.3	49.5
13	FA443168000	Depository loans n.e.c.	-0.2	0.4	17.8	24.2	28.3	12.9	-16.4	33.6
14	FA443169005	Other loans and advances	6.6	9.5	5.2	-1.9	14.7	31.2	3.1	15.9
15	FA443193005	Miscellaneous liabilities	-30.2	24.9	37.3	33.1	36.2	35.1	96.0	30.5
16	FA443164500	Net share issues	81.2	53.0	30.0	25.5	4.4	47.1	-54.3	1.7

1. Data begin 2012:Q4. Private debt funds include senior direct lending, subordinated direct lending, opportunistic, asset-backed lending, and other unclassified private debt funds.

S124.7.t Hedge funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA624090005	Net acquisition of assets (net of short sales)	-85.2	-14.2	-12.4	-46.1	69.7	161.2	109.6	228.1
2	FA623091003	Foreign deposits	-0.3	0.4	1.0	-21.3	7.5	1.1	18.8	22.6
3	FA624022005	Debt securities (net) ²	31.1	-20.0	-21.3	16.9	-66.9	-8.4	186.0	174.2
4	FA623061103	Treasury securities (net)	0.7	2.4	-3.2	-20.7	-36.1	18.5	26.4	60.6
5	FA623061703	Agency- and GSE-backed securities (net)	5.9	-20.0	-1.1	0.3	-4.2	-4.6	-5.8	-7.6
6	FA623062003	Municipal securities (net)	-0.6	0.3	-3.7	-7.8	-0.6	0.5	-1.5	2.3
7	FA623063005	Corporate and foreign bonds (net)	25.3	-2.8	-13.3	45.1	-26.0	-22.8	166.9	118.9
8	FA624041005	Loans	2.0	17.9	62.6	60.7	-20.6	77.0	84.0	125.9
9	FA622051003	Security repurchase agreements	10.1	7.4	25.1	56.9	9.2	11.0	-50.2	-59.1
10	FA623069005	Other loans and advances	-8.1	10.5	37.5	3.8	-29.8	66.0	134.2	184.9
11	FA623067005	Cash receivables due from U.S. broker dealers	-8.1	-21.0	29.2	-16.9	-37.6	90.8	110.7	196.8
12	FA623069805	Loans to nonfinancial corporate business	0.0	31.5	8.3	20.7	7.8	-24.8	23.5	-11.8
13	FA623064105	Corporate equities (net) ²	-81.9	-1.3	-15.1	-52.7	-38.7	72.9	-126.3	-12.5
14	FA623034003	Money market fund shares	-5.8	9.0	9.0	-16.2	30.6	86.2	-18.5	53.8
15	FA623064203	Mutual fund shares	-5.7	-0.3	5.2	0.2	4.3	9.6	16.6	21.2
16	FA623093005	Miscellaneous assets	-24.6	-19.8	-53.8	-33.9	153.3	-77.2	-51.1	-157.1
17	FA624194005	Net increase in liabilities and shares	-85.2	-14.2	-12.4	-46.1	69.7	161.2	109.6	228.1
18	FA624190005	Net increase in liabilities (excluding securities sold short)	46.6	48.2	27.9	45.7	148.5	79.2	90.4	175.6
19	FA624141005	Loans	16.2	23.9	61.0	42.1	67.0	58.3	47.9	97.2
20	FA622151003	Security repurchase agreements	16.3	8.6	21.9	10.2	-4.3	6.7	-0.7	3.1
21	FA623168003	Margin loans due to U.S. depository institutions	-1.3	2.9	10.1	12.0	13.7	9.1	15.9	9.2
22	FA623167003	Margin loans due to U.S. security brokers and dealers	1.2	12.5	29.0	19.9	57.7	42.4	32.8	84.9
23	FA623193005	Miscellaneous liabilities	30.3	24.3	-33.2	3.6	81.5	20.9	42.5	78.4
24	FA623164703	Net share issues	-131.8	-62.4	-40.2	-91.8	-78.8	82.0	19.1	52.5

1. Domestic hedge funds. Data begin 2012:Q4.

2. Debt and equity securities are shown net of securities sold short to avoid double counting securities held by the security lender and security buyer in the short sale.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA406000105	Gross saving	9.6	9.1	9.1	9.0	9.1	9.1	9.1
2	FA405013005	Fixed nonresidential investment	0.6	0.7	0.7	0.7	0.7	0.8	0.8
3	FA404090005	Net acquisition of financial assets	150.5	189.3	96.6	318.3	-64.8	-19.2	452.6
4	FA403020005	Checkable deposits and currency	-22.1	1.6	-2.3	-7.9	-0.6	3.6	-7.6
5	FA403030005	Time and savings deposits	1.2	3.1	0.7	2.5	3.4	-6.1	11.4
6	FA404022005	Debt securities	56.0	61.5	46.7	137.8	0.3	22.9	39.5
7	FA403069105	Open market paper	1.4	-2.8	-2.7	-1.5	-6.4	-1.7	8.2
8	FA403061105	Treasury securities	4.2	62.5	11.1	100.5	-22.3	-45.7	1.4
9	FA403061705	Agency- and GSE-backed securities	48.2	2.2	33.5	23.1	29.0	68.5	27.7
10	FA403062005	Municipal securities	0.1	0.1	0.3	0.7	-0.5	1.0	0.5
11	FA403063005	Corporate and foreign bonds	2.1	-0.4	4.5	15.1	0.4	0.8	1.6
12	FA404035005	Loans	111.0	120.6	37.2	171.3	-91.5	-59.4	390.4
13	FA402050005	Federal funds and security repos	19.9	30.0	-40.7	20.8	-69.2	-176.5	-82.9
14	FA403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	FA403065005	Mortgages	106.0	127.5	116.5	84.4	156.8	114.9	153.6
16	FA403065105	One-to-four-family residential	61.0	51.3	15.9	38.9	10.9	-55.5	65.3
17	FA403065195	Consolidated trusts ²	59.5	38.8	-12.3	86.2	-105.7	-178.4	117.8
18	FA403065185	Other	1.6	12.4	28.2	-47.2	116.6	122.9	-52.4
19	FA403065405	Multifamily residential	41.0	60.7	87.2	32.4	131.3	156.9	75.6
20	FA403065495	Consolidated trusts ²	45.3	51.9	78.6	43.4	88.7	129.8	120.0
21	FA403065485	Other	-4.3	8.8	8.6	-11.0	42.6	27.1	-44.4
22	FA403065605	Farm	4.0	15.6	13.4	13.0	14.6	13.5	12.8
23	FA403069305	Other loans and advances	-15.0	-36.9	-38.6	66.1	-179.0	2.2	319.6
24	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	FA403069345	Farm Credit System	21.2	21.3	17.6	13.7	11.8	43.0	-0.5
26	FA403069330	FHLB loans	-36.2	-58.2	-56.2	52.4	-190.8	-40.7	320.2
27	FA403093005	Miscellaneous assets	4.4	2.5	14.3	14.7	23.5	19.8	18.9
28	FA404194005	Net increase in liabilities and equity	129.2	126.5	43.2	233.0	74.6	-67.9	219.9
29	FA404190005	Net increase in liabilities	125.1	127.3	44.3	223.0	81.8	-67.4	209.2
30	FA403197033	Other deposits (FHLB deposits)	2.8	1.2	0.9	8.2	-3.7	-1.6	3.9
31	FA403161705	Debt securities (GSE issues) ³	114.3	124.4	46.5	225.1	-13.6	-61.2	283.6
32	FA403161795	Consolidated trusts ²	104.8	90.7	66.3	129.6	-17.0	-48.6	237.8
33	FA403161785	Other	9.5	33.7	-19.9	95.5	3.4	-12.7	45.9
34	FA404141005	Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	FA402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	FA403169283	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	FA403193005	Miscellaneous liabilities	8.0	1.7	-3.1	-10.3	99.2	-4.6	-78.3
38	FA403181105	Net equity issues	4.1	-0.8	-1.2	10.0	-7.3	-0.5	10.7
39	FA403164105	Corporate equities	0.0	-0.1	0.1	0.0	0.4	0.0	0.0
40	FA403192405	Equity in GSEs	4.1	-0.8	-1.3	10.0	-7.7	-0.5	10.7
41	FA407005005	Discrepancy	-12.4	-54.5	-45.1	-77.0	147.7	-40.3	-224.3

1. Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (S125s1.2.t) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (S125s1.1.t).

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

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

S125s1.2.t Agency- and GSE-backed mortgage pools¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

1. Ginnie Mae, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (S125s1.2.t) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table S125s1.1.t). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA676330023	Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	FA675013025	Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	FA674090005	Net acquisition of financial assets	35.4	149.0	231.7	228.1	335.4	153.0	147.3
4	FA674022005	Debt securities	-5.0	-5.2	-7.1	-8.8	-5.3	0.5	-0.5
5	FA673061103	Treasury securities	-5.0	-5.2	-7.1	-8.8	-5.3	0.5	-0.5
6	FA673061703	Agency- and GSE-backed securities ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	FA674035005	Loans	24.3	119.2	169.5	140.1	254.0	116.6	101.0
8	FA673066000	Consumer credit	13.3	-0.6	0.1	9.6	-2.3	1.5	-7.4
9	FA673067205	Private credit loans	6.9	11.3	10.8	36.0	9.7	7.8	-4.1
10	FA673065005	Mortgages ²	25.9	70.1	107.9	87.1	177.3	36.6	179.6
11	FA673065105	One-to-four-family residential	11.6	45.3	48.9	30.3	54.2	59.3	81.5
12	FA673065405	Multifamily residential	7.4	3.9	3.2	7.1	-0.6	4.0	4.3
13	FA673065505	Commercial	6.9	20.9	55.8	49.7	123.7	-26.7	93.8
14	FA673069005	Other loans and advances	-21.8	38.4	50.7	7.4	69.4	70.7	-67.2
15	FA673070003	Trade credit	3.8	4.1	9.1	12.6	1.9	16.8	4.7
16	FA673090543	Miscellaneous assets (funding agreements) ³	12.3	30.9	60.1	84.2	84.7	19.1	42.2
17	FA674190005	Net increase in liabilities	35.4	149.0	231.7	228.1	335.4	153.0	147.3
18	FA674122005	Debt securities	32.4	142.5	221.9	205.3	323.4	149.8	145.3
19	FA673169105	Commercial paper	-58.1	34.9	67.0	-35.7	65.0	211.5	-56.0
20	FA673163005	Corporate bonds (net) ⁴	90.5	107.6	154.8	241.0	258.4	-61.7	201.3
21	FA672151003	Loans (security repurchase agreements)	3.0	6.5	9.8	22.8	12.0	3.2	2.0
22	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: Securitized assets not included above									
23	FA675013263	Consumer leases ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FA643065045	Mortgage REIT assets ⁶	-7.3	0.9	15.8	7.3	23.4	34.0	12.7

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

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

3. Funding agreements with life insurance companies.

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

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

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

Transactions (2)

S125s2.1.t Finance companies¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA616000105	Gross saving less net capital transfers paid	131.6	144.2	148.1	139.0	146.1	156.7	155.5
2	FA615013005	Fixed nonresidential investment	64.7	73.8	81.2	80.3	82.4	84.1	87.8
3	FA614090005	Net acquisition of financial assets	159.9	96.1	83.4	170.2	76.9	57.9	45.3
4	FA613020003	Checkable deposits and currency	5.0	-3.5	-0.7	-0.1	1.8	-13.2	7.5
5	FA613030003	Time and savings deposits	15.0	-10.6	-2.2	-0.3	5.4	-39.7	22.4
6	FA613063003	Debt securities (corporate and foreign bonds)	-25.8	-7.6	1.0	-2.6	-2.7	9.5	2.2
7	FA614035005	Loans	105.2	54.3	-22.2	17.9	33.1	-31.4	-100.5
8	FA613066005	Consumer credit	44.6	12.1	-25.8	-30.4	-18.6	-25.1	-39.6
9	FA613065000	Mortgages	-9.4	-7.2	-5.4	-6.6	12.1	-9.4	-15.7
10	FA613069505	Other loans and advances	70.0	49.4	8.9	54.9	39.6	3.1	-45.2
11	FA613092103	U.S. direct investment abroad: equity	11.8	5.7	6.3	22.5	-8.3	18.9	33.6
12	FA613092403	Equity in FHLB	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0
13	FA613092305	U.S. direct investment abroad: intercompany debt	2.2	-0.4	2.2	-10.7	-1.5	5.2	-0.9
14	FA613090005	Miscellaneous assets	46.5	58.1	99.1	143.6	49.0	108.6	81.0
15	FA614194005	Net increase in liabilities and equity	164.7	94.4	100.9	163.7	98.8	35.5	59.2
16	FA614190005	Net increase in liabilities	163.1	96.2	95.4	156.1	97.2	27.5	55.2
17	FA614122005	Debt securities	93.2	64.9	-9.5	18.0	5.7	-95.5	-19.6
18	FA613169100	Open market paper	10.7	-9.1	-9.8	26.8	-10.7	-18.0	-5.8
19	FA613163005	Corporate bonds	82.5	74.0	0.4	-8.8	16.4	-77.5	-13.8
20	FA614141005	Loans	-5.8	24.6	10.4	-10.1	46.1	4.5	78.5
21	FA613168005	Depository institution loans n.e.c.	-5.9	24.5	10.4	-10.1	46.1	4.4	78.5
22	FA613169005	Other loans and advances	0.0	0.1	-0.0	-0.0	0.0	0.1	-0.0
23	FA613178005	Taxes payable	1.9	-0.1	1.6	2.9	0.7	3.7	0.5
24	FA613192305	Foreign direct investment: intercompany debt	-0.8	-0.3	-0.2	0.0	-0.8	0.2	0.1
25	FA613190005	Miscellaneous liabilities	74.6	7.1	93.1	145.4	45.5	114.5	-4.2
26	FA613194703	Other investment by parent	3.8	-14.2	28.3	-19.8	54.8	30.7	-51.7
27	FA613193005	Other	70.9	21.4	64.8	165.2	-9.3	83.8	47.5
28	FA613192103	Net equity issues (foreign direct investment)	1.6	-1.8	5.5	7.5	1.6	8.0	3.9
29	FA617005005	Discrepancy	71.6	68.6	84.4	52.1	85.5	50.2	81.5
Memo:									
30	FA613066303	Consumer leases not included above ²	-7.9	9.4	15.5	10.8	23.4	11.1	0.6

1. Includes retail captive finance companies and mortgage companies.

2. Receivables from operating leases, such as consumer automobile leases, are recorded as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation is included in gross saving less net capital transfers paid, and fixed investment is included in fixed nonresidential investment.

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S125s3.t Security brokers and dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA666000105	Gross saving less net capital transfers paid	60.5	78.1	85.8	84.4	86.5	88.4	89.3	91.4
2	FA665013005	Fixed nonresidential investment	68.6	74.5	80.4	79.5	81.4	83.0	85.1	87.5
3	FA664090005	Net acquisition of financial assets	545.8	427.4	1057.3	1139.3	518.4	513.9	1698.2	2395.4
4	FA663020003	Checkable deposits and currency	-20.5	-0.9	7.4	40.2	33.4	-47.2	95.1	-29.9
5	FA664022005	Debt securities ¹	222.5	176.8	237.4	411.0	-134.1	168.2	467.4	-92.8
6	FA663069105	Open market paper	0.6	12.4	16.9	54.5	6.1	4.1	15.1	5.2
7	FA663061105	Treasury securities	108.0	130.2	71.2	99.9	-101.8	199.1	324.6	-205.1
8	FA663061705	Agency- and GSE-backed securities	101.5	34.4	153.5	221.0	-31.6	30.9	102.5	53.9
9	FA663062005	Municipal securities	0.9	2.1	-2.2	6.6	-3.5	-19.8	6.3	14.8
10	FA663063005	Corporate and foreign bonds	11.5	-2.3	-2.1	29.0	-3.4	-46.2	18.9	38.3
11	FA664041005	Loans	147.9	128.2	488.4	1.5	204.4	742.7	464.5	667.2
12	FA662051003	Security repurchase agreements	164.2	64.2	299.7	-299.9	5.1	531.4	327.8	20.2
13	FA663069005	Other loans and advances	-16.4	64.1	188.7	301.4	199.3	211.3	136.7	647.0
14	FA663064105	Corporate equities ¹	53.2	1.2	-28.7	69.7	-108.2	-127.9	205.1	-133.2
15	FA663092103	U.S. direct investment abroad: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA663092305	U.S. direct investment abroad: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA663090005	Miscellaneous assets	142.7	122.2	352.9	617.0	522.9	-222.0	466.2	1984.1
18	FA663070605	Receivables due from other brokers and dealers	64.0	-19.4	271.1	512.7	372.2	-182.4	434.9	1625.6
19	FA663094705	Balances due from holding company parent	18.1	68.8	34.7	5.9	19.3	43.8	153.5	174.1
20	FA663093005	Other ²	60.6	72.8	47.1	98.4	131.4	-83.3	-122.3	184.4
21	FA664194005	Net increase in liabilities and equity	530.8	428.8	943.4	823.3	505.9	405.0	1786.2	2469.6
22	FA664190005	Net increase in liabilities	528.3	393.6	1002.1	1109.8	481.9	427.7	1637.9	2288.8
23	FA663163003	Debt securities (corporate bonds)	0.1	91.1	35.0	75.6	15.3	-74.5	108.2	203.4
24	FA664141005	Loans	407.4	255.2	705.8	338.2	138.8	550.5	1304.1	675.8
25	FA662151003	Security repurchase agreements	483.9	226.0	491.8	60.6	-47.3	508.1	851.6	300.5
26	FA663168005	Depository institution loans n.e.c.	16.6	4.2	64.1	38.5	-30.8	125.4	-72.1	28.2
27	FA663167005	Other loans and advances	-93.1	25.1	149.9	239.2	216.9	-83.0	524.5	347.1
28	FA663170003	Trade payables	-1.6	4.6	4.5	-2.1	1.1	4.9	19.8	-3.0
29	FA663178003	Taxes payable	0.1	1.4	-0.9	1.1	2.4	-7.5	2.0	2.4
30	FA663192305	Foreign direct investment: intercompany debt	0.9	1.5	-0.5	-0.8	-0.2	0.6	19.0	0.1
31	FA663190005	Miscellaneous liabilities	121.3	39.7	258.1	697.7	324.4	-46.3	184.9	1410.0
32	FA663170605	Payables due to other brokers and dealers	60.1	-64.5	169.3	444.2	230.6	-91.1	170.1	828.0
33	FA663194705	Other investment by parent companies	73.7	41.3	29.2	77.1	46.8	-218.3	174.9	103.7
34	FA663193005	Other	-12.5	63.0	59.7	176.4	47.1	263.1	-160.0	478.4
35	FA663181105	Net equity issues	2.5	35.3	-58.7	-286.5	24.0	-22.7	148.3	180.8
36	FA663164105	Corporate equities	12.4	-4.2	1.0	-10.9	-4.6	18.6	-14.2	10.9
37	FA663192103	Foreign direct investment: equity	34.0	39.5	23.7	11.6	50.9	34.1	106.5	64.1
38	FA662090003	Proprietors' net investment	14.1	16.8	30.4	3.8	19.6	51.9	38.2	53.4
39	FA663194605	Equity investment by holding company parents	-58.0	-16.8	-113.8	-291.0	-42.0	-127.4	17.8	52.3
40	FA663194505	Equity investment by other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	FA667005005	Discrepancy	-23.1	5.0	-108.5	-311.0	-7.5	-103.5	92.2	78.1
Memo:										
42	FA664160000	Total short positions	96.0	-33.3	121.0	201.4	204.2	-42.2	355.5	591.1
43	FA664166903	Open market paper	-0.0	0.1	0.2	0.8	-0.6	0.8	-0.6	-0.3
44	FA664161103	Treasury securities	16.4	-3.9	-13.9	16.9	46.6	-42.7	112.9	134.5
45	FA664161703	Agency- and GSE-backed securities	-1.1	-0.8	0.2	-5.4	0.3	-3.4	5.2	-5.5
46	FA664166203	Municipal securities	0.0	0.0	-0.0	0.0	-0.4	-0.1	0.1	-0.2
47	FA664166303	Corporate and foreign bonds	8.3	18.8	18.2	1.7	36.1	-26.4	82.5	-2.1
48	FA664164103	Corporate equities	10.4	-56.4	55.9	56.1	-2.7	-89.1	220.5	71.5
49	FA664169305	Other miscellaneous assets	62.1	8.9	60.6	131.3	124.9	118.7	-65.1	393.1

1. Debt and equity securities are shown net of securities sold short to avoid double counting securities held by the security lender and security buyer in the short sale. See memo items for detail.

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

S127.1.t Holding companies¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA736000105	Gross saving	177.8	174.0	164.9	154.3	162.7	174.5	173.3	183.9
2	FA735013005	Fixed nonresidential investment	42.8	45.7	49.2	48.6	49.7	50.6	51.9	53.4
3	FA734090005	Net acquisition of financial assets	226.2	166.8	201.8	234.5	79.7	33.1	551.1	572.9
4	FA733030005	Time and savings deposits	17.3	30.7	21.3	161.9	-125.5	102.7	-8.9	147.2
5	FA733091003	Other deposits (foreign deposits)	3.4	-9.5	1.0	1.6	-0.8	2.1	2.1	-2.9
6	FA734022605	Debt securities	-4.9	-3.6	-14.5	-30.6	-16.7	-20.8	27.8	4.1
7	FA733061103	Treasury securities	-4.6	-0.5	-13.2	-26.5	-22.3	-22.9	-1.2	39.7
8	FA733061703	Agency- and GSE-backed securities	-1.6	3.0	0.4	2.5	0.6	-1.6	-0.8	0.1
9	FA733063003	Corporate and foreign bonds	1.4	-6.0	-1.7	-6.6	5.0	3.7	29.7	-35.8
10	FA734041005	Loans	-1.7	5.7	4.4	-12.7	16.5	8.3	-9.5	57.8
11	FA732051003	Security repurchase agreements	-2.2	-1.5	3.2	-17.6	14.1	8.4	-6.0	6.2
12	FA733069005	Other loans and advances	0.5	7.2	1.2	4.9	2.3	-0.1	-3.5	51.6
13	FA733092103	U.S. direct investment abroad: equity	21.7	16.5	6.7	74.6	-32.2	-10.4	41.7	1.6
14	FA733094635	Equity investment in affiliates	52.2	98.7	58.6	-36.5	106.1	-48.9	191.0	66.8
15	FA733040005	Life insurance reserves	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
16	FA733092305	U.S. direct investment abroad: intercompany debt	2.2	-0.5	2.2	-12.1	-1.4	5.8	-1.0	4.9
17	FA733090005	Miscellaneous assets	131.9	24.8	117.9	84.4	129.8	-9.8	304.0	289.4
18	FA733094735	Other investment in affiliates	137.3	21.3	105.6	47.2	119.9	6.7	255.2	285.1
19	FA733093005	Other	-5.4	3.5	12.3	37.1	9.9	-16.5	48.8	4.3
20	FA734194005	Net increase in liabilities and equity	9.4	-41.3	-33.4	40.0	-168.3	-151.9	132.4	192.8
21	FA734190005	Net increase in liabilities	111.8	64.6	154.4	208.8	33.3	69.8	402.2	435.6
22	FA734122005	Debt securities	19.6	-14.2	85.7	117.0	-67.5	33.8	212.3	80.2
23	FA733169103	Commercial paper	3.1	-5.6	-0.5	4.5	-14.3	1.1	22.7	-4.7
24	FA733163005	Corporate bonds	16.5	-8.6	86.2	112.5	-53.2	32.7	189.6	85.0
25	FA732151003	Loans (security repurchase agreements)	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FA733178013	Taxes payable	-0.6	-0.8	-1.0	-4.1	0.0	0.0	0.0	0.0
27	FA733192305	Foreign direct investment: intercompany debt ²	1.8	-20.3	11.6	12.4	11.9	21.4	-40.6	-1.5
28	FA733190005	Miscellaneous liabilities	91.0	99.9	58.2	83.6	88.9	14.7	230.5	356.8
29	FA733194735	Balances due to affiliates	81.2	73.7	61.1	71.2	77.1	32.9	204.9	333.5
30	FA733193005	Other	9.8	26.2	-2.9	12.4	11.8	-18.2	25.6	23.4
31	FA733181105	Net equity issuance	-102.4	-105.9	-187.8	-168.8	-201.5	-221.7	-269.9	-242.8
32	FA733164105	Corporate equity issues	-72.7	-92.6	-158.9	-140.5	-154.0	-173.4	-183.6	-185.8
33	FA733192103	Foreign direct investment: equity ²	-29.7	-13.3	-28.9	-28.3	-47.5	-48.3	-86.2	-57.1
34	FA737005005	Discrepancy	-81.8	-79.8	-119.4	-88.8	-135.0	-61.1	-297.3	-249.7

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

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

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S127.2.t Other financial business¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA506006405	Gross saving	-79.0	-28.1	49.7	30.7	70.8	116.6	106.3	150.1
2	FA504090005	Net acquisition of financial assets	-64.6	64.8	261.3	302.3	80.5	232.7	10.3	-155.7
3	FA503020005	Checkable deposits and currency	-45.4	5.6	54.2	123.8	-10.2	13.7	43.5	46.8
4	FA504022005	Debt securities	-46.8	-10.7	85.6	258.9	-82.1	20.4	-82.4	-188.6
5	FA503069105	Open market paper	-63.8	-38.9	58.8	240.0	-109.6	-22.3	-105.8	-258.4
6	FA503061123	Treasury securities	19.5	23.7	16.6	12.1	13.3	51.9	-3.1	-10.0
7	FA503063005	Corporate and foreign bonds	0.4	4.5	10.2	6.9	14.2	-9.1	26.5	79.8
8	FA503062003	Municipal securities	-2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA504041005	Loans	19.8	7.8	19.2	9.9	84.2	24.5	-27.9	-66.7
10	FA502051005	Security repurchase agreements	1.5	-1.3	0.9	5.4	-1.8	0.6	6.2	-2.6
11	FA503069005	Other loans and advances	18.3	9.1	18.3	4.5	85.9	23.9	-34.1	-64.1
12	FA503064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA503034005	Money market fund shares	19.8	73.6	75.7	-91.6	93.6	160.9	91.9	110.3
14	FA503064705	Hedge fund shares	-20.6	0.6	-3.1	0.8	-7.2	-3.7	-3.3	1.5
15	FA503064500	Private debt fund shares	2.5	4.4	3.7	2.8	2.6	6.8	0.5	0.5
16	FA503094505	Equity investment in affiliates	6.2	-16.5	26.0	-2.3	-0.4	10.4	-12.2	-59.3
17	FA503093023	Miscellaneous assets	-0.0	0.1	-0.0	-0.0	0.0	-0.2	0.2	-0.1
18	FA504194005	Net increase in liabilities and equity	14.4	92.9	211.6	271.6	9.7	116.1	-96.0	-305.8
19	FA504190005	Net increase in liabilities	25.2	101.2	221.0	277.2	7.5	121.1	-98.4	-471.9
20	FA504122005	Debt securities	10.8	-0.6	36.3	-10.6	83.4	-12.0	-48.8	3.2
21	FA503169105	Open market paper	10.8	-0.6	36.3	-10.6	83.4	-12.0	-48.8	3.2
22	FA503163003	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA504141005	Loans	-15.9	44.9	95.5	159.2	26.4	87.8	62.9	36.1
24	FA713068505	Depository institution loans n.e.c.	-7.8	-3.9	-3.5	-2.1	-3.9	-4.9	-0.2	0.0
25	FA503167205	Private credit loans	14.7	21.6	25.9	25.3	22.0	31.0	11.3	14.5
26	FA503169005	Other loans and advances	-22.8	27.1	73.1	136.0	8.3	61.7	51.8	21.6
27	FA503192305	Foreign direct investment: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FA503190005	Miscellaneous liabilities	30.4	56.9	89.3	128.6	-102.2	45.4	-112.4	-511.2
29	FA663070675	Securities lending (net)	3.9	45.2	101.8	68.5	141.6	-91.4	264.9	797.6
30	FA503193005	Other	26.5	11.7	-12.6	60.1	-243.9	136.7	-377.3	-1308.8
31	FA503181105	Net equity issuance	-10.9	-8.3	-9.4	-5.7	2.1	-5.0	2.4	166.1
32	FA503164105	Corporate equities	-2.9	-4.3	-6.8	0.1	-0.6	2.5	2.4	163.4
33	FA503192103	Foreign direct investment: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	FA503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	FA503194205	Equity in Federal Reserve facilities ²	-8.0	-3.9	-2.6	-5.7	2.7	-7.5	0.0	2.7

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

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

S1281.t Life insurance companies¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA546000105	Gross saving less net capital transfers paid	31.3	28.9	28.9	27.5	29.1	30.7	31.1	32.9
2	FA545013005	Fixed nonresidential investment	34.9	38.1	41.1	40.6	41.6	42.6	43.8	45.0
3	FA544090005	Net acquisition of financial assets	265.2	324.1	240.2	327.3	386.1	118.8	249.7	625.3
4	FA543020005	Checkable deposits and currency	24.9	7.3	23.4	50.8	64.2	-6.7	-12.6	73.0
5	FA544022005	Debt securities	80.6	228.0	227.8	282.7	266.8	174.4	325.0	285.5
6	FA543069105	Open market paper	5.2	5.7	-12.5	-18.2	-16.1	-18.3	17.0	-0.1
7	FA543061105	Treasury securities	0.1	12.4	11.3	4.4	25.3	15.7	47.1	43.7
8	FA543061705	Agency- and GSE-backed securities	-1.0	-0.8	11.2	23.4	14.7	-14.2	5.1	23.9
9	FA543062005	Municipal securities	-9.7	-14.1	-3.7	3.3	-0.2	-10.5	-4.0	-7.8
10	FA543063005	Corporate and foreign bonds	86.1	224.7	221.5	269.8	243.2	201.7	259.8	225.7
11	FA544035005	Loans	43.7	76.9	73.5	98.7	57.9	92.1	12.1	74.6
12	FA542051075	Security repurchase agreements	1.0	-0.3	-0.8	-2.8	-1.1	-0.6	5.2	1.8
13	FA543065005	Mortgages	45.3	67.1	63.3	93.3	50.0	77.5	9.6	48.3
14	FA543069005	Other loans and advances	-2.6	10.0	10.9	8.2	9.0	15.2	-2.7	24.4
15	FA543064105	Corporate equities	-89.1	-26.7	-103.0	-93.0	-172.7	-207.5	-23.7	-191.8
16	FA543092173	U.S. direct investment abroad: equity	6.3	-1.3	-5.5	-10.5	-7.8	1.7	7.1	6.9
17	FA543092473	Equity in FHLB	0.8	1.8	1.4	2.0	1.7	0.3	3.8	-0.7
18	FA543034005	Money market fund shares	27.0	0.2	10.6	20.4	31.9	-4.5	-6.0	11.7
19	FA543064205	Mutual fund shares	-110.6	-128.6	-132.9	-142.7	-125.8	-97.3	-178.7	-137.8
20	FA543064773	Hedge fund shares	-4.8	9.8	-9.7	-17.3	-11.0	1.6	-14.6	5.2
21	FA543064570	Private debt fund shares	14.9	8.7	12.7	5.9	4.3	33.5	-16.9	0.1
22	FA543040005	Life insurance reserves	45.6	-4.1	-4.1	-4.1	-4.1	-4.1	10.8	5.6
23	FA543050005	Pension entitlements	90.7	129.6	-11.6	-11.6	-11.6	-11.6	47.1	28.2
24	FA543070005	Trade receivables	8.2	6.7	-3.8	-3.8	-3.8	-3.7	5.0	22.1
25	FA543092375	U.S. direct investment abroad: intercompany debt	0.1	-0.0	0.3	-0.7	0.0	0.4	-0.1	0.1
26	FA543090005	Miscellaneous assets	126.9	15.9	161.3	150.5	296.1	150.3	91.5	442.5
27	FA543094703	Balances due from holding company parents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FA543077073	Deferred and unpaid life ins. premiums	2.4	0.2	1.4	-1.7	-11.2	7.0	18.8	-7.3
29	FA543095105	Other reserves	-0.2	4.6	-0.2	-0.2	-0.2	-0.2	3.7	-0.9
30	FA543093005	Other	124.7	11.1	160.0	152.4	307.5	143.5	68.9	450.8
31	FA544194005	Net increase in liabilities and equity	257.6	295.2	236.3	331.1	398.3	140.1	215.9	459.4
32	FA544190005	Net increase in liabilities	284.7	326.9	263.8	361.9	426.8	152.5	237.4	477.1
33	FA544141075	Loans	2.1	24.2	11.2	17.9	1.4	-2.1	104.2	29.1
34	FA542151073	Security repurchase agreements	-0.3	5.6	-5.7	-21.7	-8.7	-4.4	24.2	14.0
35	FA543169373	Other loans and advances	2.4	18.6	17.0	39.6	10.1	2.3	80.0	15.1
36	FA543140005	Life insurance reserves	18.3	65.3	-37.8	3.5	-71.6	-71.2	54.1	42.8
37	FA543150005	Pension entitlements ²	110.5	132.1	11.8	27.8	-8.2	53.8	10.0	110.5
38	FA543170005	Trade payables	93.3	116.2	-13.8	-13.9	-13.9	-13.5	14.3	76.0
39	FA543178075	Taxes payable	1.1	-1.8	0.4	-1.9	2.4	1.6	-1.9	-3.1
40	FA543192375	Foreign direct investment: intercompany debt	-1.4	-1.0	-0.3	-0.3	-0.8	0.3	-0.1	-0.3
41	FA543190005	Miscellaneous liabilities	60.8	-8.2	292.4	328.8	517.6	183.6	56.8	222.0
42	FA543194703	Other investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	FA673090543	Funding agreements backing securities ³	12.3	30.9	60.1	84.2	84.7	19.1	42.2	39.7
44	FA543195005	Other reserves ⁴	12.7	12.4	-0.8	12.8	-4.7	-9.4	26.0	-2.9
45	FA593095005	Unallocated insurance contracts	-22.2	2.3	13.1	13.3	10.5	13.0	3.2	2.6
46	FA543193005	Other	58.0	-53.8	219.9	218.5	427.0	160.9	-14.6	182.6
47	FA543181105	Net equity issues	-27.1	-31.7	-27.5	-30.8	-28.5	-12.5	-21.5	-17.7
48	FA543164175	Corporate equity issues	-24.0	-34.1	-24.7	-26.8	-20.4	-15.7	-20.6	-19.1
49	FA543192173	Foreign direct investment: equity	-3.1	2.4	-2.8	-3.9	-8.1	3.2	-0.9	1.4
50	FA543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	FA547005005	Discrepancy	-11.3	-38.2	-16.1	-9.2	-0.4	9.5	-46.4	-178.0
Memo:										
52	FA543200073	Securities lending ⁵	-1.2	4.9	13.1	16.3	-13.0	30.8	-23.9	19.7
53	FA543176015	Direct reserve	110.0	235.9	66.1	178.8	26.0	7.8	178.3	193.4
54	FA543176025	Reinsured to U.S. reinsurers	32.9	15.8	-23.6	-23.6	-23.6	-23.6	38.0	22.8
55	FA543076035	Reinsured to non-U.S. reinsurers	182.0	133.5	-23.3	-23.2	-23.3	-23.3	60.2	35.6
56	FA543176035	Reinsured from non-U.S. reinsurers	-8.1	1.4	-0.0	0.0	-0.0	0.0	0.3	0.1

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

2. Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in pension entitlements.

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

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

5. Liability for securities lending collateral, included in unidentified miscellaneous liabilities.

Z.1, September 11, 2026

S1281.1.t Life insurance companies: general accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA544090075	Net acquisition of financial assets	324.5	410.6	295.3	341.8	409.0	163.4	355.9	598.2
2	FA543020075	Checkable deposits and currency	24.1	1.8	20.4	39.2	63.3	-0.6	-17.1	68.8
3	FA544022075	Debt securities	49.1	169.1	174.2	153.8	222.0	171.8	230.8	235.0
4	FA543069175	Open market paper	4.5	4.7	-3.8	-20.8	1.6	2.3	16.8	-0.3
5	FA543061175	Treasury securities	5.3	9.7	9.0	-5.7	23.9	18.9	41.8	39.1
6	FA543061775	Agency- and GSE-backed securities	1.4	0.7	8.2	6.3	14.6	-4.2	-3.9	15.0
7	FA543062075	Municipal securities	-10.3	-12.4	-3.3	-0.4	2.9	-6.1	-5.7	-8.0
8	FA543063075	Corporate and foreign bonds	48.2	166.5	164.2	174.4	179.0	160.8	181.9	189.2
9	FA544035075	Loans	32.4	63.8	55.2	77.7	31.6	76.8	2.7	65.8
10	FA542051075	Security repurchase agreements	1.0	-0.3	-0.8	-2.8	-1.1	-0.6	5.2	1.8
11	FA543065075	Mortgages	34.0	54.1	45.1	72.3	23.8	62.2	0.2	39.5
12	FA543069075	Other loans and advances	-2.6	10.0	10.9	8.2	9.0	15.2	-2.7	24.4
13	FA543064175	Corporate equities	-14.7	-20.3	-3.5	-34.4	-29.3	-43.5	18.7	-50.2
14	FA543092173	U.S. direct investment abroad: equity	6.3	-1.3	-5.5	-10.5	-7.8	1.7	7.1	6.9
15	FA543092473	Equity in FHLB	0.8	1.8	1.4	2.0	1.7	0.3	3.8	-0.7
16	FA543034075	Money market fund shares	25.6	-0.7	8.6	20.8	34.9	-4.8	-9.6	15.3
17	FA543064275	Mutual fund shares	-3.2	-0.7	2.7	-0.7	8.3	-2.4	-0.9	-2.9
18	FA543064773	Hedge fund shares	-4.8	9.8	-9.7	-17.3	-11.0	1.6	-14.6	5.2
19	FA543064570	Private debt fund shares	14.9	8.7	12.7	5.9	4.3	33.5	-16.9	0.1
20	FA543040075	Life insurance reserves	45.6	-4.1	-4.1	-4.1	-4.1	-4.1	10.8	5.6
21	FA543050075	Pension entitlements	91.0	129.9	-11.5	-11.5	-11.5	-11.5	47.1	28.2
22	FA543070075	Trade receivables	8.1	6.7	-3.8	-3.8	-3.8	-3.7	5.0	22.1
23	FA543092375	U.S. direct investment abroad: intercompany debt	0.1	-0.0	0.3	-0.7	0.0	0.4	-0.1	0.1
24	FA543090075	Miscellaneous assets	49.1	46.1	58.0	125.4	110.4	-52.1	89.1	198.9
25	FA544194075	Net increase in liabilities and equity	323.9	376.7	290.5	337.7	419.0	186.4	327.4	426.3
26	FA544190075	Net increase in liabilities	351.1	408.4	318.1	368.5	447.6	198.9	348.9	444.0
27	FA544141075	Loans (short-term)	2.1	24.2	11.2	17.9	1.4	-2.1	104.2	29.1
28	FA542151073	Security repurchase agreements	-0.3	5.6	-5.7	-21.7	-8.7	-4.4	24.2	14.0
29	FA543169373	Other loans and advances	2.4	18.6	17.0	39.6	10.1	2.3	80.0	15.1
30	FA543140075	Life insurance reserves	45.8	17.2	10.2	4.6	10.4	15.2	70.6	36.9
31	FA543150075	Pension entitlements ¹	192.4	182.5	98.8	31.2	97.9	167.0	117.8	107.3
32	FA543170075	Trade payables	93.4	116.8	-13.8	-13.9	-13.9	-13.5	14.3	76.0
33	FA543178075	Taxes payable	1.1	-1.8	0.4	-1.9	2.4	1.6	-1.9	-3.1
34	FA543192375	Foreign direct investment: intercompany debt	-1.4	-1.0	-0.3	-0.3	-0.8	0.3	-0.1	-0.3
35	FA543190075	Miscellaneous liabilities	17.7	70.5	211.6	331.0	350.2	30.4	44.1	198.1
36	FA543181105	Net equity issues	-27.1	-31.7	-27.5	-30.8	-28.5	-12.5	-21.5	-17.7
37	FA543164175	Corporate equity issues	-24.0	-34.1	-24.7	-26.8	-20.4	-15.7	-20.6	-19.1
38	FA543192173	Foreign direct investment: equity	-3.1	2.4	-2.8	-3.9	-8.1	3.2	-0.9	1.4
39	FA543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

S1281.2.t Life insurance companies: separate accounts

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA544090085	Net acquisition of financial assets	-59.3	-86.5	-55.1	-14.5	-22.8	-44.6	-106.2	27.1
2	FA543020083	Checkable deposits and currency	0.9	5.5	3.0	11.6	0.9	-6.1	4.5	4.2
3	FA544022085	Debt securities	31.5	58.8	53.5	128.9	44.8	2.6	94.2	50.5
4	FA543069183	Open market paper	0.7	1.0	-8.6	2.6	-17.8	-20.7	0.2	0.2
5	FA543061183	Treasury securities	-5.2	2.8	2.3	10.1	1.4	-3.2	5.3	4.7
6	FA543061783	Agency- and GSE-backed securities	-2.4	-1.5	3.0	17.1	0.1	-10.0	9.0	8.9
7	FA543062083	Municipal securities	0.6	-1.7	-0.4	3.7	-3.1	-4.4	1.7	0.2
8	FA543063085	Corporate and foreign bonds	37.9	58.2	57.2	95.4	64.2	40.9	78.0	36.5
9	FA544035085	Loans	11.2	13.0	18.2	21.1	26.2	15.3	9.4	8.8
10	FA543065083	Mortgages	11.2	13.0	18.2	21.1	26.2	15.3	9.4	8.8
11	FA543069483	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA543064185	Corporate equities	-74.4	-6.3	-99.5	-58.6	-143.4	-164.0	-42.4	-141.6
13	FA543034385	Money market fund shares	1.4	0.9	2.0	-0.4	-2.9	0.3	3.6	-3.7
14	FA543064385	Mutual fund shares	-107.5	-127.9	-135.5	-142.0	-134.1	-95.0	-177.8	-134.9
15	FA543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA543050085	Pension entitlements	-0.3	-0.3	-0.1	-0.1	-0.1	-0.1	-0.0	0.0
17	FA543070085	Trade receivables	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0
18	FA543090085	Miscellaneous assets	77.8	-30.2	103.3	25.1	185.7	202.4	2.4	243.6
19	FA544190085	Net increase in liabilities	-66.4	-81.5	-54.2	-6.6	-20.7	-46.3	-111.5	33.1
20	FA543140085	Life insurance reserves	-27.5	48.2	-48.0	-1.0	-82.0	-86.4	-16.5	5.9
21	FA543150085	Pension entitlements ¹	-81.9	-50.4	-87.0	-3.4	-106.1	-113.1	-107.8	3.2
22	FA543170085	Trade payables	-0.1	-0.6	-0.0	0.0	-0.0	-0.0	0.0	0.0
23	FA543190085	Miscellaneous liabilities	43.1	-78.7	80.8	-2.2	167.4	153.2	12.8	24.0

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

S1282.1.t Property-casualty insurance companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1 FA516000105 Gross saving less net capital transfers paid	47.5	51.7	58.0	78.2	82.5	89.7	88.3	94.8
2 FA515013005 Fixed nonresidential investment	36.8	40.0	43.5	43.0	44.1	44.9	46.1	47.5
3 FA514090005 Net acquisition of financial assets	217.2	107.5	58.0	168.7	252.5	-91.0	293.9	94.8
4 FA513020005 Checkable deposits and currency	7.9	2.1	7.1	117.5	-47.6	-26.3	-21.2	-12.2
5 FA514022005 Debt securities	87.8	200.1	101.4	-38.8	354.5	-16.3	232.0	20.0
6 FA513069105 Open market paper	2.1	-1.0	-0.6	-4.3	4.5	-2.6	3.4	-2.5
7 FA513061105 Treasury securities	46.5	99.9	1.1	-124.3	196.5	-90.1	150.0	-96.2
8 FA513061705 Agency- and GSE-backed securities	28.0	41.8	26.8	29.2	42.2	14.5	15.0	15.6
9 FA513062005 Municipal securities	-29.3	-10.8	8.2	19.6	9.2	16.4	17.4	-1.0
10 FA513063005 Corporate and foreign bonds	40.6	70.2	65.8	40.9	102.1	45.5	46.4	104.1
11 FA514035005 Loans	0.6	0.2	0.5	2.8	1.6	-1.0	1.6	0.7
12 FA512051005 Security repurchase agreements	-1.9	0.7	-0.1	-0.9	0.8	-0.5	0.6	-0.5
13 FA513065505 Commercial mortgages	2.5	-0.5	0.6	3.7	0.7	-0.5	0.9	1.2
14 FA513064105 Corporate equities	-41.8	-154.2	-20.8	-45.9	-96.8	20.5	68.4	-108.6
15 FA513092103 U.S. direct investment abroad: equity	41.4	-12.2	7.4	-3.7	19.4	5.2	24.0	16.0
16 FA513092403 Equity in FHLB	0.0	-0.0	-0.0	0.1	0.0	-0.1	0.1	0.1
17 FA513034005 Money market fund shares	2.2	10.3	7.8	110.3	-43.0	-23.3	-33.2	-19.2
18 FA513064205 Mutual fund shares	-1.3	-0.8	-0.8	-2.8	-0.8	4.1	6.7	1.0
19 FA513070005 Trade receivables	44.6	-6.3	9.6	10.4	-0.9	-17.0	35.8	19.7
20 FA513092305 U.S. direct investment abroad: intercompany debt	0.7	-0.1	1.6	-8.0	-1.5	4.1	-0.7	0.2
21 FA513090005 Miscellaneous assets	75.0	68.5	-55.7	26.8	67.5	-40.7	-19.6	177.1
22 FA513076005 Policy payables ¹	15.1	26.3	0.0	0.0	0.0	0.0	-1.2	39.1
23 FA513094703 Receivables due from holding company parents	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 FA513093005 Other	61.1	42.2	-55.7	26.8	67.5	-40.7	-18.3	138.0
25 FA514194005 Net increase in liabilities and equity	176.7	109.0	83.2	157.0	197.3	-157.1	54.9	237.5
26 FA514190005 Net increase in liabilities	178.7	102.6	93.2	144.4	211.4	-139.8	45.9	258.7
27 FA514141005 Loans	2.3	-1.1	-0.3	0.1	2.4	-2.8	3.5	1.7
28 FA512151003 Security repurchase agreements	2.3	-0.4	-0.0	-1.7	2.2	-0.9	1.5	-1.1
29 FA513169333 Other loans and advances	-0.0	-0.7	-0.2	1.7	0.2	-1.9	2.0	2.8
30 FA513170005 Trade payables	22.0	-15.0	0.0	0.0	0.0	0.0	-0.4	12.3
31 FA513178005 Taxes payable	0.5	1.4	0.8	-12.1	4.0	3.1	21.3	-25.3
32 FA513192305 Foreign direct investment: intercompany debt	0.0	0.7	-0.5	0.5	-1.3	-0.3	1.9	1.0
33 FA513190005 Miscellaneous liabilities	153.8	116.6	93.1	156.0	206.2	-139.7	19.6	268.9
34 FA513194703 Other investment by holding company parent	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
35 FA513176005 Policy payables	104.7	128.1	77.8	80.1	79.6	18.1	-5.8	181.1
36 FA513193005 Other	48.9	-11.7	15.3	75.8	126.6	-157.8	25.4	87.8
37 FA513181105 Net equity issues	-2.0	6.4	-10.0	12.7	-14.1	-17.3	9.0	-21.2
38 FA513164105 Corporate equity issues	-11.6	-8.2	-14.0	-3.2	-15.0	-16.8	-26.0	-25.5
39 FA513192103 Foreign direct investment: equity	9.6	14.9	4.0	15.9	0.9	-0.5	35.0	4.3
40 FA513194603 Equity investment by holding company parent	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
41 FA517005005 Discrepancy	-29.8	13.2	39.7	23.6	-16.8	-21.4	-196.9	190.0
Memo:								
42 FA513200003 Securities lending ²	-0.7	0.7	3.4	12.6	14.5	-26.5	4.3	4.1
43 FA513176015 Direct reserve	92.9	119.1	77.8	80.1	79.6	18.1	-5.0	155.7
44 FA513176025 Reinsured to U.S. reinsurers	9.6	13.7	0.0	0.0	0.0	0.0	-0.6	19.4
45 FA263176005 Reinsured to non-U.S. reinsurers	5.5	12.6	0.0	0.0	0.0	0.0	-0.6	19.7
46 FA263076005 Reinsured from non-U.S. reinsurers	2.2	-4.7	0.0	0.0	0.0	0.0	-0.2	6.0

1. Policy payables due from reinsurers.

2. Liability for securities lending collateral, included in net increase in liabilities, other.

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S129.t Private and public pension funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA596000105	Gross saving less net capital transfers paid	49.0	3.8	4.1	4.0	4.1	4.3	4.4
2	FA595013005	Fixed nonresidential investment	9.8	10.1	10.3	10.2	10.3	10.4	10.7
3	FA594090005	Net acquisition of financial assets ²	512.5	263.8	291.7	307.9	275.8	359.0	248.9
4	FA593020005	Checkable deposits and currency	-5.9	30.5	-10.1	-39.3	28.9	9.4	-3.3
5	FA593030005	Time and savings deposits	-4.1	-2.8	0.3	0.1	0.6	0.3	0.6
6	FA594022005	Debt securities	136.8	166.5	144.5	-104.5	444.0	152.7	329.7
7	FA593069105	Open market paper	0.8	-0.6	1.8	2.3	4.0	3.4	-27.7
8	FA593061105	Treasury securities	127.4	96.6	101.8	25.6	171.9	165.8	134.1
9	FA593061705	Agency- and GSE-backed securities	17.4	26.8	25.5	85.8	67.0	-55.6	82.6
10	FA593062045	Municipal securities	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0
11	FA593063005	Corporate and foreign bonds	-8.8	43.6	15.4	-218.2	201.0	39.1	140.7
12	FA594035005	Loans	271.0	292.5	450.6	-443.2	1096.2	1092.8	321.0
13	FA592051005	Security repurchase agreements	11.8	49.5	66.6	4.0	127.4	138.1	189.5
14	FA343069005	Other loans and advances ³	254.1	241.7	387.4	-446.9	975.1	958.7	136.9
15	FA593065005	Mortgages	5.1	1.3	-3.4	-0.3	-6.4	-4.0	-5.3
16	FA593064105	Corporate equities	-299.7	-521.3	90.1	-102.8	657.2	-339.0	-364.2
17	FA593034005	Money market fund shares	-1.6	9.4	34.5	52.5	51.8	18.7	28.0
18	FA593064205	Mutual fund shares	76.8	-51.4	-401.7	-119.2	-1202.8	-152.8	-238.9
19	FA593064745	Hedge fund shares	-92.1	-73.4	-28.3	-52.2	-37.5	-19.2	44.6
20	FA593064545	Private debt fund shares	35.3	24.2	11.3	4.5	-11.4	26.8	-27.3
21	FA593090005	Miscellaneous assets	396.0	389.7	0.5	1112.2	-751.2	-430.6	158.7
22	FA593095005	Unallocated insurance contracts ⁴	-22.2	2.3	13.1	13.3	10.5	13.0	3.2
23	FA573074005	Contributions receivable	4.1	2.1	3.2	0.2	8.1	2.3	8.9
24	FA593073005	Claims of pension fund on sponsor ⁵	293.1	183.8	82.8	702.3	-717.5	-651.7	177.0
25	FA593093005	Other	121.0	201.4	-98.5	396.4	-52.4	205.8	-30.3
26	FA594190005	Net increase in pension entitlements (liabilities)	473.3	270.2	297.9	314.2	282.1	365.1	255.1
Memo:									
27	FA153050015	Household retirement assets ⁶	579.6	862.2	683.0	569.2	817.1	930.9	-492.1
28	FA594190045	Defined benefit plans	244.9	242.8	242.1	241.9	243.1	241.5	242.3
29	FA594090055	Defined contribution plans	228.4	27.3	55.8	72.3	38.9	123.6	12.8
30	FA893131573	Individual retirement plans (IRAs) ⁷	46.2	508.6	405.5	296.8	599.4	540.1	-778.0
31	FA543150015	Annuities at life insurance companies ⁸	60.1	83.4	-20.4	-41.8	-64.4	25.7	30.8

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

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

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

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

5. Unfunded defined benefit pension entitlements.

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

7. IRA assets are not included above. See memo item on the pension entitlements table (F6.2.t) for a sectoral distribution of IRA accounts.

8. Annuities held in IRAs are excluded. They are included in annuities at life insurance companies.

S129.1.t Private pension funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA576000105	Gross saving less net capital transfers paid	47.3	1.7	1.9	1.8	1.8	2.0	2.0
2	FA575013005	Fixed nonresidential investment	3.2	3.4	3.5	3.5	3.6	3.7	3.7
3	FA574090005	Net acquisition of financial assets ²	201.0	-46.0	-56.1	-56.8	-47.5	-52.2	-68.7
4	FA573020005	Checkable deposits and currency	-4.3	5.0	0.7	0.5	1.5	0.3	0.9
5	FA573030005	Time and savings deposits	-0.0	-0.4	0.3	0.1	0.6	0.3	0.9
6	FA574022005	Debt securities	91.6	18.8	70.1	60.3	117.2	55.3	90.7
7	FA573069105	Open market paper	-0.0	-1.1	0.7	0.2	1.4	0.6	1.5
8	FA573061105	Treasury securities	47.4	25.2	40.8	33.6	73.7	30.2	52.6
9	FA573061705	Agency- and GSE-backed securities	22.8	8.5	4.9	-0.9	15.4	3.1	20.7
10	FA573063005	Corporate and foreign bonds	21.4	-13.8	23.8	27.4	26.7	21.4	15.9
11	FA574035005	Loans	6.6	0.1	-3.1	-0.9	-5.9	-2.8	-6.2
12	FA572051005	Security repurchase agreements	-0.1	-0.9	0.1	0.1	0.0	0.1	0.0
13	FA573065005	Mortgages	6.7	1.0	-3.2	-1.0	-6.0	-2.9	-6.2
14	FA573064105	Corporate equities	-168.6	-315.4	336.1	257.6	885.0	109.1	-90.6
15	FA573034005	Money market fund shares	2.4	2.6	28.1	27.2	43.3	21.0	18.7
16	FA573064205	Mutual fund shares	67.3	4.1	-430.6	-225.7	-1173.2	-208.8	-191.7
17	FA573064743	Hedge fund shares	-60.1	-49.4	-27.2	-47.4	-19.9	-28.4	-8.9
18	FA573064540	Private debt fund shares	13.1	-0.6	9.0	-2.0	-6.9	32.2	-14.4
19	FA573090005	Miscellaneous assets	252.9	289.3	-39.5	-126.5	110.9	-30.3	132.5
20	FA573095005	Unallocated insurance contracts ³	-25.5	-9.0	1.6	5.1	-3.9	2.3	-7.7
21	FA573074005	Contributions receivable	4.1	2.1	3.2	0.2	8.1	2.3	8.9
22	FA573073005	Claims of pension fund on sponsor ⁴	204.7	75.9	72.4	-106.4	-91.8	-124.4	-84.3
23	FA573093005	Other	69.6	220.3	-116.7	-25.4	198.4	89.4	215.7
24	FA574190005	Net increase in pension entitlements (liabilities)	156.8	-44.3	-54.5	-55.1	-45.7	-50.6	-67.0
Memo: Net acquisition of financial assets									
25	FA574090045	Defined benefit plans ⁵	-12.1	-70.4	-75.2	-75.2	-75.2	-75.1	-75.2
26	FA574090055	Defined contribution plans ⁶	213.0	24.5	19.0	18.4	27.7	22.9	6.5

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

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

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

4. Unfunded defined benefit pension entitlements.

5. Additional detail on defined benefit plans is available on table S129s1.1.t.

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

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S129s1.1.t Private defined benefit pension funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA574090045	Net acquisition of financial assets¹	-12.1	-70.4	-75.2	-75.2	-75.2	-75.1	-75.2
2	FA573020043	Checkable deposits and currency	-2.5	4.3	-0.2	-0.1	-0.1	-0.2	-0.0
3	FA573030043	Time and savings deposits	-0.1	-0.6	0.1	0.1	0.0	0.1	0.0
4	FA574022045	Debt securities	58.7	2.6	-6.1	-4.8	-2.9	-7.9	-1.2
5	FA573069143	Open market paper	-0.2	-1.5	0.2	0.1	0.1	0.2	0.0
6	FA573061143	Treasury securities	36.8	12.9	-4.9	-3.9	-2.4	-6.4	-1.0
7	FA573061743	Agency- and GSE-backed securities	17.6	4.0	-2.1	-1.7	-1.0	-2.8	-0.4
8	FA573063043	Corporate and foreign bonds	4.5	-12.8	0.8	0.6	0.4	1.1	0.2
9	FA574035045	Loans	7.2	1.6	-0.9	-0.7	-0.4	-1.1	-0.2
10	FA572051043	Security repurchase agreements	-0.1	-0.9	0.1	0.1	0.0	0.1	0.0
11	FA573065043	Mortgages	7.3	2.6	-1.0	-0.8	-0.5	-1.3	-0.2
12	FA573064143	Corporate equities	-146.2	-242.6	43.2	55.5	30.4	39.2	21.3
13	FA573034043	Money market fund shares	-0.3	-2.5	0.3	0.2	0.1	0.4	0.1
14	FA573064243	Mutual fund shares	-53.1	-12.6	6.5	5.1	3.1	8.4	1.3
15	FA573064743	Hedge fund shares	-60.1	-49.4	-27.2	-47.4	-19.9	-28.4	-8.9
16	FA573064540	Private debt fund shares	13.1	-0.6	9.0	-2.0	-6.9	32.2	-14.4
17	FA573090045	Miscellaneous assets	171.1	229.3	-99.8	-81.1	-78.6	-117.6	-73.1
18	FA573095405	Unallocated insurance contracts ²	-5.1	-9.1	1.4	1.1	0.7	1.8	0.3
19	FA573074043	Contributions receivable	0.2	0.8	-0.1	-0.1	-0.0	-0.1	-0.0
20	FA573073005	Claims of pension fund on sponsor ³	204.7	75.9	72.4	-106.4	-91.8	-124.4	-84.3
21	FA573093043	Other	-28.7	161.7	-173.5	24.3	12.5	5.1	11.0
22	FA574190043	Net increase in pension entitlements (liabilities)	-56.2	-68.8	-73.5	-73.5	-73.5	-73.5	-73.5

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

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

3. Unfunded defined benefit pension entitlements.

S129s2.1.t Private defined contribution pension funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA574090055	Net acquisition of financial assets	213.0	24.5	19.0	18.4	27.7	22.9	6.5
2	FA573020033	Checkable deposits and currency	-1.8	0.8	0.8	0.7	1.6	0.6	0.6
3	FA573030033	Time and savings deposits	0.1	0.2	0.2	0.0	0.6	0.2	0.6
4	FA574022035	Debt securities	32.9	16.2	76.2	65.0	120.1	63.2	91.9
5	FA573069133	Open market paper	0.2	0.4	0.5	0.1	1.3	0.4	1.4
6	FA573061133	Treasury securities	10.6	12.3	45.7	37.5	76.0	36.6	53.5
7	FA573061733	Agency- and GSE-backed securities	5.2	4.5	7.0	0.7	16.5	5.9	21.1
8	FA573063033	Corporate and foreign bonds	17.0	-1.0	23.0	26.8	26.3	20.4	15.8
9	FA574035035	Loans	-0.6	-1.6	-2.2	-0.2	-5.5	-1.7	-6.0
10	FA572051033	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA573065033	Mortgages	-0.6	-1.6	-2.2	-0.2	-5.5	-1.7	-6.0
12	FA573064133	Corporate equities	-22.4	-72.9	293.0	202.1	854.6	70.0	-111.8
13	FA573034055	Money market fund shares	2.7	5.1	27.8	26.9	43.2	20.6	18.7
14	FA573064255	Mutual fund shares	120.4	16.7	-437.1	-230.8	-1176.3	-217.3	-193.0
15	FA573090055	Miscellaneous assets	81.8	60.0	60.3	-45.4	189.5	87.3	205.6
16	FA573095505	Unallocated insurance contracts ²	-20.4	0.0	0.2	3.9	-4.6	0.5	-8.0
17	FA573074033	Contributions receivable	3.9	1.3	3.3	0.3	8.2	2.5	8.9
18	FA573093055	Other	98.3	58.6	56.8	-49.6	186.0	84.3	204.7
19	FA574090055	Net increase in pension entitlements (liabilities)	213.0	24.5	19.0	18.4	27.7	22.9	6.5

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

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

S129.2.t Federal government employee pension funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA344090005	Net acquisition of financial assets ¹	84.6	87.5	97.6	78.7	91.1	150.4	81.8	-26.6
2	FA343020033	Checkable deposits and currency	0.2	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1
3	FA344022005	Debt securities	2.5	1.9	5.0	1.7	6.1	9.6	-4.0	2.7
4	FA343061105	Treasury securities	1.7	1.3	2.4	-0.5	2.9	6.2	-1.8	-0.3
5	FA343061705	Agency- and GSE-backed securities	0.3	0.0	1.1	0.7	1.6	1.3	-1.0	1.0
6	FA343062033	Municipal securities	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0
7	FA343063005	Corporate and foreign bonds	0.4	0.6	1.4	1.5	1.7	2.0	-1.2	2.0
8	FA343069005	Loans (other loans and advances) ²	254.1	241.7	387.4	-446.9	975.1	958.7	136.9	215.5
9	FA343064105	Corporate equities	12.0	8.6	-32.5	-12.1	8.2	-17.9	-39.8	-136.0
10	FA343073045	Claims of pension fund on sponsor (misc. assets) ³	-184.2	-164.8	-262.3	536.1	-898.3	-799.9	-11.3	-108.8
11	FA344090005	Net increase in pension entitlements (liabilities)	84.6	87.5	97.6	78.7	91.1	150.4	81.8	-26.6
Memo: Net acquisition of financial assets										
12	FA344090045	Defined benefit plans ⁴	67.3	74.7	77.6	77.3	78.6	77.0	77.7	77.6
13	FA344090055	Defined contribution plans ⁵	17.3	12.8	20.0	1.4	12.5	73.4	4.0	-104.2

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

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

3. Unfunded defined benefit pension entitlements.

4. Additional detail on defined benefit plans is available on table S129s1.2.t.

5. Additional detail on defined contribution plans is available on table S129s2.2.t.

Transactions (2)

S129s1.2.t Federal government employee defined benefit pension funds¹

Billions of dollars

Billions of dollars			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA344090045	Net acquisition of financial assets ²	67.3	74.7	77.6	77.3	78.6	77.0	77.7	77.6
2	FA343020033	Checkable deposits and currency	0.2	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1
3	FA344022045	Debt securities	0.5	0.6	1.0	-0.2	3.9	0.8	-0.5	0.4
4	FA343061165	Treasury securities	0.6	-0.2	0.1	-1.3	1.9	0.2	-0.2	-1.4
5	FA343061733	Agency- and GSE-backed securities	0.1	0.2	0.3	0.2	1.0	0.1	-0.1	0.4
6	FA343062033	Municipal securities	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0
7	FA343063033	Corporate and foreign bonds	-0.2	0.5	0.5	0.9	1.0	0.5	-0.3	1.4
8	FA343069245	Loans (other loans and advances) ³	251.8	241.7	340.5	-457.1	977.5	876.6	90.1	188.5
9	FA343064135	Corporate equities	-1.1	-3.0	-1.6	-1.4	-4.4	-0.5	-0.4	-2.4
10	FA343073045	Claims of pension fund on sponsor (misc. assets) ⁴	-184.2	-164.8	-262.3	536.1	-898.3	-799.9	-11.3	-108.8
11	FA344190045	Net increase in pension entitlements (liabilities)	67.3	74.7	77.6	77.3	78.6	77.0	77.7	77.6

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

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

3. Nonmarketable Treasury securities classified as loans.

4. Unfunded defined benefit pension entitlements.

S129s2.2.t Federal government employee defined contribution pension funds¹

Billions of dollars

Billions of dollars			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA344090055	Net acquisition of financial assets	17.3	12.8	20.0	1.4	12.5	73.4	4.0	-104.2
2	FA344022025	Debt securities	1.9	1.3	4.0	1.9	2.2	8.8	-3.5	2.3
3	FA343061113	Treasury securities	1.1	1.5	2.3	0.8	1.0	6.0	-1.6	1.1
4	FA343061723	Agency- and GSE-backed securities	0.2	-0.2	0.8	0.5	0.6	1.2	-0.9	0.6
5	FA343063023	Corporate and foreign bonds	0.6	0.0	0.9	0.5	0.6	1.5	-1.0	0.6
6	FA343069055	Loans (other loans and advances) ²	2.3	-0.1	46.9	10.2	-2.4	82.1	46.9	27.1
7	FA343064125	Corporate equities	13.0	11.6	-30.8	-10.7	12.6	-17.4	-39.3	-133.6
8	FA344090055	Net increase in pension entitlements (liabilities)	17.3	12.8	20.0	1.4	12.5	73.4	4.0	-104.2

1. Thrift Savings Plan.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA226330005	Gross saving	1.7	2.1	2.2	2.2	2.3	2.3	2.4
2	FA225013005	Fixed nonresidential investment	6.7	6.8	6.8	6.7	6.8	6.8	6.9
3	FA224090005	Net acquisition of financial assets ¹	227.0	222.2	250.2	286.0	232.2	260.8	229.3
4	FA223020043	Checkable deposits and currency	-1.8	25.3	-10.7	-39.7	27.4	9.1	0.5
5	FA223030043	Time and savings deposits	-4.1	-2.3	0.0	0.0	0.0	0.0	0.0
6	FA224022045	Debt securities	42.7	145.8	69.5	-166.5	320.7	87.8	-35.2
7	FA223069143	Open market paper	0.8	0.6	1.1	2.1	2.6	2.8	1.6
8	FA223061143	Treasury securities	78.2	70.2	58.6	-7.5	95.4	129.4	83.3
9	FA223061743	Agency- and GSE-backed securities	-5.7	18.3	19.6	86.0	50.0	-60.1	62.9
10	FA223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA223063045	Corporate and foreign bonds	-30.7	56.8	-9.9	-247.1	172.7	15.6	126.0
12	FA224035045	Loans	10.3	50.8	66.3	4.6	127.0	136.9	190.3
13	FA222051043	Security repurchase agreements	11.9	50.4	66.5	3.9	127.4	137.9	189.4
14	FA223065043	Mortgages	-1.6	0.3	-0.3	0.7	-0.4	-1.1	0.8
15	FA223064145	Corporate equities	-143.1	-214.5	-213.6	-348.3	-236.0	-430.2	-233.8
16	FA223034005	Money market fund shares	-4.0	6.8	6.4	25.3	8.5	-2.2	9.3
17	FA223064205	Mutual fund shares	9.5	-55.5	28.9	106.5	-29.5	56.0	-47.2
18	FA223064743	Hedge fund shares	-32.0	-24.0	-1.1	-4.8	-17.6	9.3	53.5
19	FA223064540	Private debt fund shares	22.2	24.8	2.3	6.5	-4.5	-5.4	-12.9
20	FA223090005	Miscellaneous assets	327.3	265.2	302.3	702.5	36.2	399.6	37.5
21	FA223095505	Unallocated insurance contracts ²	3.3	11.4	11.5	8.2	14.4	10.7	11.0
22	FA223073045	Claims of pension fund on sponsor ³	272.6	272.7	272.6	272.6	272.6	272.6	272.5
23	FA223093005	Other	51.4	-18.9	18.1	421.7	-250.8	116.4	-246.0
24	FA224190005	Net increase in pension entitlements (liabilities)	232.0	226.9	254.8	290.5	236.7	265.3	240.3
Memo: Net acquisition of financial assets									
25	FA224090045	Defined benefit plans ⁴	228.9	232.2	233.5	233.5	233.5	233.5	233.5
26	FA224090055	Defined contribution plans ⁵	-1.9	-10.0	16.7	52.5	-1.3	27.3	2.3

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

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

3. Unfunded defined benefit pension entitlements.

4. Additional detail on defined benefit plans is available on table S129s1.3.t.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA224090045	Net acquisition of financial assets ¹	228.9	232.2	233.5	233.5	233.5	233.5	233.5
2	FA223020043	Checkable deposits and currency	-1.8	25.3	-10.7	-39.7	27.4	9.1	-3.9
3	FA223030043	Time and savings deposits	-4.1	-2.3	0.0	0.0	0.0	0.0	0.0
4	FA224022045	Debt securities	42.7	145.8	69.5	-166.5	320.7	87.8	243.0
5	FA223069143	Open market paper	0.8	0.6	1.1	2.1	2.6	2.8	-29.2
6	FA223061143	Treasury securities	78.2	70.2	58.6	-7.5	95.4	129.4	83.3
7	FA223061743	Agency- and GSE-backed securities	-5.7	18.3	19.6	86.0	50.0	-60.1	62.9
8	FA223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA223063045	Corporate and foreign bonds	-30.7	56.8	-9.9	-247.1	172.7	15.6	126.0
10	FA224035045	Loans	10.3	50.8	66.3	4.6	127.0	136.9	190.3
11	FA222051043	Security repurchase agreements	11.9	50.4	66.5	3.9	127.4	137.9	189.4
12	FA223065043	Mortgages	-1.6	0.3	-0.3	0.7	-0.4	-1.1	0.8
13	FA223064145	Corporate equities	-143.1	-214.5	-213.6	-348.3	-236.0	-430.2	-233.8
14	FA223034043	Money market fund shares	-5.3	6.9	5.0	24.8	4.7	-2.2	9.1
15	FA223064243	Mutual fund shares	17.1	-35.5	24.8	62.5	-10.3	39.1	-38.6
16	FA223064743	Hedge fund shares	-32.0	-24.0	-1.1	-4.8	-17.6	9.3	53.5
17	FA223064540	Private debt fund shares	22.2	24.8	2.3	6.5	-4.5	-5.4	-12.9
18	FA223090045	Miscellaneous assets	322.9	255.0	291.0	694.6	22.1	389.2	26.8
19	FA223073045	Claims of pension fund on sponsor ²	272.6	272.7	272.6	272.6	272.6	272.6	272.5
20	FA223093045	Other	50.3	-17.7	18.4	422.0	-250.5	116.7	-245.7
21	FA224190043	Net increase in pension entitlements (liabilities)	233.8	236.9	238.0	238.0	238.0	238.0	238.0

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

2. Unfunded defined benefit pension entitlements.

Transactions (2)

S129s2.3.t State and local government employee defined contribution pension funds¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA224090055	Net acquisition of financial assets	-1.9	-10.0	16.7	52.5	-1.3	27.3	2.3
2	FA223034055	Money market fund shares	1.3	-0.1	1.4	0.5	3.8	-0.0	0.2
3	FA223064255	Mutual fund shares	-7.6	-20.0	4.1	44.0	-19.3	16.9	-8.5
4	FA223090055	Miscellaneous assets	4.4	10.2	11.3	7.9	14.2	10.4	10.7
5	FA223095505	Unallocated insurance contracts (misc. assets) ²	3.3	11.4	11.5	8.2	14.4	10.7	11.0
6	FA223093053	Other	1.1	-1.2	-0.3	-0.3	-0.3	-0.3	-0.3
7	FA224090055	Net increase in pension entitlements (liabilities)	-1.9	-10.0	16.7	52.5	-1.3	27.3	2.3

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FA893111305	Net change in liabilities	4.6	5.1	-1.4	-5.5	1.0	-2.4	-2.2	0.3
2	FA313111303	Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	FA313011303	Rest of the world: SDR holdings	4.6	5.1	-1.4	-5.5	1.0	-2.4	-2.2	0.3
4	FA893011105	Net change in assets	4.6	5.1	-1.4	-5.5	1.0	-2.4	-2.2	0.3
5	FA313011105	Federal government	4.6	5.1	-1.4	-5.5	1.0	-2.4	-2.2	0.3
6	FA313011203	Monetary gold ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	FA313011303	SDR holdings	4.6	5.1	-1.4	-5.5	1.0	-2.4	-2.2	0.3
8	FA263011105	Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA263011205	Monetary gold ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

F2.t Currency and deposits¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA894100005	Net change in liabilities	770.3	130.1	1697.5	556.0	2672.5	1663.2	2943.5	1215.0
2	FA314100005	Federal government	0.3	0.1	0.4	0.1	0.5	0.7	0.7	0.7
3	FA714100005	Central bank	769.6	-262.7	241.8	-393.1	1467.9	-10.1	620.7	56.0
4	FA704100005	Private depository institutions	-49.7	400.6	1108.6	836.7	574.8	1374.2	1974.2	1000.4
5	FA764100005	U.S.-chartered depository institutions	-190.1	277.3	712.5	817.8	252.4	925.4	1684.2	715.1
6	FA754100005	Foreign banking offices in U.S.	106.3	53.1	295.4	-39.6	241.2	305.7	206.6	206.7
7	FA744100005	Banks in U.S.-affiliated areas	3.1	-8.6	-0.2	6.9	-10.4	3.4	-9.9	15.0
8	FA474100005	Credit unions	31.1	78.7	100.9	51.6	91.6	139.7	93.3	63.7
9	FA403197033	Government-sponsored enterprises	2.8	1.2	0.9	8.2	-3.7	-1.6	3.9	4.6
10	FA264100005	Rest of the world	47.2	-9.1	345.9	104.2	633.1	299.9	344.1	153.2
11	FA894000005	Net change in assets	800.5	-7.4	1552.8	722.2	2301.2	1600.1	2424.4	1472.5
12	FA154000005	Household sector	-603.2	-46.6	449.6	923.6	253.8	-55.2	1146.4	414.0
13	FA144000005	Nonfinancial business	131.6	480.7	439.0	13.7	237.4	1346.9	311.7	1038.9
14	FA104000005	Corporate	98.1	383.7	299.5	-127.1	105.9	1171.2	91.7	912.6
15	FA114000005	Noncorporate	33.5	97.0	139.4	140.8	131.5	175.8	220.0	126.3
16	FA314000005	Federal government	325.2	-39.9	159.3	219.9	1755.4	-89.9	87.9	125.4
17	FA214000005	State and local governments	19.1	14.7	20.6	-9.1	-38.6	89.0	6.2	6.8
18	FA794000005	Domestic financial sectors	696.5	-432.0	227.7	-484.8	-172.9	230.9	611.4	97.2
19	FA714000005	Central bank	126.3	-125.9	-0.7	22.6	11.0	-14.5	-13.4	10.6
20	FA704000005	Private depository institutions	489.4	-342.0	135.9	-753.4	-35.0	251.4	323.6	-123.6
21	FA764000005	U.S.-chartered depository institutions	316.5	-157.0	-72.9	-501.6	-256.0	234.7	410.0	-333.0
22	FA754000005	Foreign banking offices in U.S.	151.2	-196.8	196.8	-218.4	215.8	-49.3	-37.1	293.0
23	FA743020003	Banks in U.S.-affiliated areas	0.5	-0.4	-1.2	-2.0	-4.1	1.1	-1.9	0.2
24	FA474010005	Credit unions	21.2	12.2	13.3	-31.3	9.3	64.8	-47.4	-83.8
25	FA513020005	Property-casualty insurance companies	7.9	2.1	7.1	117.5	-47.6	-26.3	-21.2	-12.2
26	FA543020005	Life insurance companies	24.9	7.3	23.4	50.8	64.2	-6.7	-12.6	73.0
27	FA574000005	Private pension funds	-4.3	4.6	0.9	0.6	2.1	0.6	1.2	1.8
28	FA343020033	Federal government pension funds	0.2	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1
29	FA224000045	State and local govt. pension funds	-5.8	22.9	-10.7	-39.7	27.4	9.1	-3.9	0.5
30	FA633030205	Money market funds	103.1	-26.8	-16.1	-163.3	-133.5	-10.1	173.8	-16.6
31	FA404000005	Government-sponsored enterprises	-20.9	4.7	-1.6	-5.5	2.9	-2.6	3.8	14.2
32	FA614000005	Finance companies	20.0	-14.1	-2.9	-0.4	7.2	-53.0	29.9	-32.8
33	FA643020073	Mortgage REITs	-0.7	0.1	1.0	-1.2	4.8	0.2	1.3	4.3
34	FA453020003	Business development companies	3.1	3.2	0.7	-14.0	4.3	-1.7	3.1	-9.7
35	FA463020005	Interval and tender offer funds	0.2	0.4	2.2	5.7	2.6	1.6	-3.6	1.3
36	FA623091003	Hedge funds	-0.3	0.4	1.0	-21.3	7.5	1.1	18.8	22.6
37	FA443020003	Private debt funds	-1.3	5.1	3.6	-10.7	12.4	10.8	-21.2	2.6
38	FA663020003	Brokers and dealers	-20.5	-0.9	7.4	40.2	33.4	-47.2	95.1	-29.9
39	FA733030003	Holding companies	20.7	21.1	22.4	163.5	-126.3	104.8	-6.8	144.4
40	FA503020005	Other financial business	-45.4	5.6	54.2	123.8	-10.2	13.7	43.5	46.8
41	FA264000005	Rest of the world	231.3	15.6	256.7	58.8	266.0	78.2	260.7	-209.8
42	FA904000005	Discrepancy	-30.3	137.5	144.7	-166.1	371.4	63.1	519.1	-257.5

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

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F2.1.t Interbank assets and liabilities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA894110005	Net change in liabilities	837.5	-527.6	369.2	-1099.3	158.8	697.3	597.5	-823.0
2	FA713113003	Reserves at Federal Reserve ¹	449.9	-242.4	-38.9	-793.6	-348.5	-20.3	406.2	-200.9
3	FA764110005	U.S.-chartered depository institutions	204.8	-149.4	33.6	-174.5	6.6	213.3	91.9	-484.7
4	FA714010075	Transactions with the central bank	125.0	-125.9	1.0	19.6	-1.9	4.4	-12.6	10.6
5	FA713022003	Federal Reserve float	-0.0	-0.5	-0.0	0.1	-0.1	-1.7	1.9	0.3
6	FA713068715	Federal Reserve loans	125.0	-125.4	1.0	19.5	-1.8	6.1	-14.5	10.3
7	FA764112205	Transactions with U.S. private depository institutions	9.6	11.3	0.3	-231.3	58.6	81.9	129.0	-291.6
8	FA754012205	Transactions with foreign banking offices in U.S.	-0.9	-1.0	-2.3	-1.0	-5.3	-14.5	53.4	-22.2
9	FA743020005	Transactions with banks in U.S.-affiliated areas	-0.1	-0.1	-0.2	-0.3	-0.3	0.6	-0.3	-0.0
10	FA474012205	Transactions with credit unions	-10.0	1.6	1.8	62.0	43.3	20.3	-123.4	53.1
11	FA764112295	Unallocated ²	20.6	10.7	0.9	-292.0	20.9	75.5	199.3	-322.4
12	FA764116005	Transactions with foreign banks	70.2	-34.8	32.3	37.3	-50.1	126.9	-24.6	-203.8
13	FA763192605	Foreign affiliates	73.9	-32.0	30.8	28.2	-45.6	127.4	-34.7	-211.6
14	FA274135123	Foreign bank loans	-3.8	-2.8	1.5	9.1	-4.5	-0.5	10.1	7.8
15	FA754110005	Foreign banking offices in U.S.	134.7	-28.9	202.4	-101.6	193.0	258.8	132.5	-180.4
16	FA754112205	Transactions with U.S. private depository institutions ³	3.6	2.8	1.7	7.3	-24.8	0.2	20.8	-3.3
17	FA754116005	Transactions with foreign banks	131.1	-31.7	200.7	-108.8	217.8	258.6	111.7	-177.1
18	FA753192605	Foreign affiliates	132.6	-32.2	199.3	-115.1	216.0	262.7	105.8	-185.0
19	FA284135125	Foreign bank loans	-1.5	0.6	1.5	6.3	1.9	-4.1	5.9	7.9
20	FA713068743	Credit union ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA264116005	Rest of the world	48.1	-106.9	172.1	-29.6	307.7	245.5	-33.0	43.0
22	FA703092605	Foreign affiliates	53.7	-105.4	164.9	-50.6	291.4	248.1	-47.6	56.7
23	FA264116205	Foreign bank deposits	0.3	-4.9	7.6	13.6	6.9	3.8	17.3	-4.0
24	FA264135125	Foreign bank loans	-6.9	3.4	1.2	4.0	-3.4	12.6	-1.8	-10.2
25	FA713011515	Official reserve deposits	0.2	0.2	-1.1	3.7	12.8	-20.7	0.3	0.2
26	FA713091103	Nonofficial foreign deposits (swap lines) ⁵	0.9	-0.2	-0.6	-0.2	0.0	1.8	-1.2	0.3
27	FA894010005	Net change in assets	817.0	-538.3	368.3	-807.2	137.9	621.8	398.2	-500.6
28	FA714010005	Central bank	126.1	-125.9	-0.7	23.0	10.9	-14.5	-13.5	11.1
29	FA713022003	Federal Reserve float	-0.0	-0.5	-0.0	0.1	-0.1	-1.7	1.9	0.3
30	FA713068705	Federal Reserve loans	125.0	-125.4	1.0	19.5	-1.8	6.1	-14.5	10.3
31	FA713011515	Official reserve deposits	0.2	0.2	-1.1	3.7	12.8	-20.7	0.3	0.2
32	FA713091103	Nonofficial foreign deposits (swap lines) ⁵	0.9	-0.2	-0.6	-0.2	0.0	1.8	-1.2	0.3
33	FA764010005	U.S.-chartered depository institutions	316.6	-160.9	-72.9	-506.9	-261.8	234.1	410.9	-340.2
34	FA763013005	Reserves at Federal Reserve	360.7	-143.5	-152.1	-349.7	-395.3	154.6	268.7	-196.3
35	FA754112205	Transactions with U.S. private depository institutions ³	3.6	2.8	1.7	7.3	-24.8	0.2	20.8	-3.3
36	FA764016005	Transactions with foreign banks	-47.6	-20.1	77.5	-164.5	158.3	79.3	121.5	-140.6
37	FA763092605	Foreign affiliates	-38.9	-16.0	66.5	-181.2	151.0	64.3	104.8	-134.1
38	FA764016205	Foreign bank deposits	-4.1	-3.0	5.7	8.6	7.4	0.9	16.8	-2.6
39	FA764035125	Foreign bank loans	-4.6	-1.2	5.3	8.2	-0.2	14.2	-0.1	-3.8
40	FA754010005	Foreign banking offices in U.S.	151.2	-196.8	196.8	-218.4	215.8	-49.3	-37.1	293.0
41	FA753013003	Reserves at Federal Reserve	57.5	-109.0	102.7	-348.8	84.5	-219.9	63.1	132.1
42	FA754012205	Transactions with U.S. private depository institutions ⁶	-0.9	-1.0	-2.3	-1.0	-5.3	-14.5	53.4	-22.2
43	FA754016005	Transactions with foreign banks	94.6	-86.7	96.3	131.5	136.6	185.1	-153.6	183.1
44	FA753092605	Foreign affiliates	92.5	-89.4	98.5	130.6	140.4	183.8	-152.4	190.8
45	FA754016205	Foreign bank deposits	4.4	-1.9	2.0	5.0	-0.6	2.9	0.5	-1.4
46	FA754035125	Foreign bank loans	-2.3	4.6	-4.1	-4.2	-3.2	-1.6	-1.7	-6.4
47	FA743020003	Banks in U.S.-affiliated areas	0.5	-0.4	-1.2	-2.0	-4.1	1.1	-1.9	0.2
48	FA743013003	Reserves at Federal Reserve	0.6	-0.4	-1.0	-1.7	-3.8	0.6	-1.6	0.3
49	FA743020005	Transactions with U.S. private depository institutions ⁶	-0.1	-0.1	-0.2	-0.3	-0.3	0.6	-0.3	-0.0
50	FA474010005	Credit unions	21.2	12.2	13.3	-31.3	9.3	64.8	-47.4	-83.8
51	FA473013005	Reserves at Federal Reserve	31.2	10.5	11.4	-93.4	-34.0	44.5	76.0	-137.0
52	FA474012205	Transactions with U.S. private depository institutions ⁶	-10.0	1.6	1.8	62.0	43.3	20.3	-123.4	53.1
53	FA264016005	Rest of the world	201.3	-66.4	233.0	-71.6	167.7	385.5	87.1	-380.9
54	FA703192605	Foreign affiliates	206.6	-64.2	230.0	-86.9	170.3	390.1	71.1	-396.6
55	FA264035125	Foreign bank loans	-5.2	-2.2	3.0	15.3	-2.6	-4.6	16.0	15.8
56	FA904010005	Discrepancy	20.6	10.7	0.9	-292.0	20.9	75.5	199.3	-322.4

1. Liability of the central bank.

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

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

4. PPPLF loans from Federal Reserve.

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

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

F2.2.t Checkable deposits and currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FA883120005	Net change in liabilities	80.3	525.8	1690.6	1094.3	1978.4	3990.8	1180.3	1433.5
2	FA313125003	Federal government (Treasury currency)	0.3	0.1	0.4	0.1	0.5	0.7	0.7	0.7
3	FA713120005	Central bank	319.7	-20.3	280.7	400.5	1816.4	10.1	214.5	256.9
4	FA713123005	Federal government cash and deposits	322.2	-46.8	151.0	204.8	1735.1	-72.0	80.8	104.5
5	FA713124005	Due to government-sponsored enterprises	3.4	-3.5	3.8	2.0	2.8	4.5	9.9	33.3
6	FA713129005	Due to other financial business	-44.3	4.4	54.2	117.4	-5.6	9.2	47.4	35.5
7	FA713122605	Deposits due to foreign	0.8	-0.0	-0.2	-0.0	-0.0	0.0	0.0	0.0
8	FA713125005	Currency outside banks	40.5	22.8	72.8	79.3	74.7	66.2	81.2	81.0
9	FA703025005	Vault cash (currency)	-3.0	2.7	-0.9	-2.9	9.5	2.2	-4.8	2.5
10	FA763127005	U.S.-chartered depository institutions	-239.9	501.0	1327.4	721.8	144.2	3921.4	868.9	981.0
11	FA763123005	Federal government deposits	3.8	0.3	0.2	-0.5	2.4	4.1	-18.6	4.8
12	FA763128000	State and local government deposits	15.3	14.9	40.8	-4.2	8.9	128.1	-34.3	38.8
13	FA763122605	Deposits due to foreign	1.9	26.4	-21.1	43.6	31.1	-99.5	41.2	-31.7
14	FA763129205	Private domestic deposits	-260.8	459.4	1307.5	682.9	101.8	3888.7	880.5	969.2
15	FA753127005	Foreign banking offices in U.S.	9.9	39.5	57.4	-3.1	24.0	4.0	56.6	199.7
16	FA753122603	Deposits due to foreign	0.0	-1.8	14.5	1.1	-18.4	-16.5	9.3	61.9
17	FA753129205	Private domestic deposits	9.9	41.3	42.9	-4.2	42.4	20.4	47.3	137.7
18	FA743127003	Banks in U.S.-affiliated areas	3.1	-3.5	-1.4	3.7	-7.6	-0.0	-6.3	10.2
19	FA473127003	Credit unions	-12.8	9.1	26.1	-28.6	0.7	54.6	45.9	-15.1
20	FA883120005	Net change in assets	80.3	525.8	1690.6	1094.3	1978.4	3990.8	1180.3	1433.5
21	FA153020005	Household sector	-151.4	31.1	1084.6	607.7	-50.5	3100.4	951.6	335.9
22	FA143020005	Nonfinancial business	-71.5	446.5	298.4	-52.1	111.1	963.7	53.4	807.9
23	FA103020005	Corporate	-79.7	418.9	268.2	-82.6	82.8	924.6	-0.3	776.9
24	FA113020005	Noncorporate	8.1	27.6	30.3	30.6	28.3	39.1	53.7	31.1
25	FA313020005	Federal government	321.2	-50.9	147.9	204.3	1732.7	-78.6	73.7	113.1
26	FA213020005	State and local governments	15.3	14.9	40.8	-4.2	8.9	128.1	-34.3	38.8
27	FA793020005	Domestic financial sectors	-57.5	54.2	85.5	261.4	103.6	-54.0	76.2	71.6
28	FA713012003	Central bank (coin)	0.2	0.1	0.0	-0.4	0.1	-0.0	0.1	-0.6
29	FA763025000	U.S.-chartered depository institutions (vault cash)	-2.9	2.7	-0.9	-2.9	9.5	2.2	-4.8	2.5
30	FA753025003	Foreign banking offices in U.S. (vault cash)	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FA513020005	Property-casualty insurance companies	7.9	2.1	7.1	117.5	-47.6	-26.3	-21.2	-12.2
32	FA543020005	Life insurance companies	24.9	7.3	23.4	50.8	64.2	-6.7	-12.6	73.0
33	FA573020005	Private pension funds	-4.3	5.0	0.7	0.5	1.5	0.3	0.6	0.9
34	FA343020033	Federal government pension funds	0.2	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1
35	FA223020043	State and local govt. pension funds	-1.8	25.3	-10.7	-39.7	27.4	9.1	-3.9	0.5
36	FA403020005	Government-sponsored enterprises	-22.1	1.6	-2.3	-7.9	-0.6	3.6	-7.6	0.2
37	FA613020003	Finance companies	5.0	-3.5	-0.7	-0.1	1.8	-13.2	7.5	-8.2
38	FA643020073	Mortgage REITs	-0.7	0.1	1.0	-1.2	4.8	0.2	1.3	4.3
39	FA453020003	Business development companies	3.1	3.2	0.7	-14.0	4.3	-1.7	3.1	-9.7
40	FA463020005	Interval and tender offer funds	0.2	0.4	2.2	5.7	2.6	1.6	-3.6	1.3
41	FA443020003	Private debt funds	-1.3	5.1	3.6	-10.7	12.4	10.8	-21.2	2.6
42	FA663020003	Brokers and dealers	-20.5	-0.9	7.4	40.2	33.4	-47.2	95.1	-29.9
43	FA503020005	Other financial business	-45.4	5.6	54.2	123.8	-10.2	13.7	43.5	46.8
44	FA263020005	Rest of the world	19.3	26.1	30.0	78.2	72.1	-80.2	68.6	68.6
45	FA263027003	Checkable deposits	2.7	24.6	-6.8	44.7	12.7	-115.9	50.6	30.2
46	FA263025003	Currency	16.6	1.5	36.8	33.6	59.4	35.7	18.0	38.4
47	FA903020005	Mail float	5.0	3.9	3.4	-1.1	0.5	11.4	-8.7	-2.4

Z.1, September 11, 2026

F2.3.t Time and savings deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA703130005	Net change in liabilities	-149.4	32.8	-537.0	419.0	213.7	-3077.8	784.7	489.7
2	FA763130005	U.S.-chartered depository institutions	-155.0	-74.3	-648.6	270.5	101.5	-3209.4	723.5	218.8
3	FA753130005	Foreign banking offices in U.S.	-38.3	42.5	35.5	65.1	24.1	43.0	17.5	187.4
4	FA743130003	Banks in U.S.-affiliated areas	0.0	-5.0	1.2	3.2	-2.8	3.4	-3.5	4.7
5	FA473130005	Credit unions	43.9	69.6	74.8	80.2	90.9	85.1	47.3	78.8
6	FA703130005	Net change in assets	-149.4	32.8	-537.0	419.0	213.7	-3077.8	784.7	489.7
7	FA153030005	Household sector	-450.9	-83.5	-644.8	308.5	283.6	-3158.7	175.8	71.3
8	FA143030005	Nonfinancial business	158.4	64.9	126.6	60.9	198.1	300.5	263.3	226.2
9	FA103030003	Corporate	133.0	-4.5	17.5	-49.4	94.9	163.7	97.0	131.0
10	FA113030003	Noncorporate	25.4	69.4	109.2	110.3	103.2	136.7	166.3	95.2
11	FA313030003	Federal government	0.1	0.3	-0.2	0.3	-0.2	-0.4	0.7	0.9
12	FA213030000	State and local governments	3.8	-0.2	-20.3	-4.9	-47.5	-39.1	40.6	-32.0
13	FA793030005	Domestic financial sectors	128.4	-4.7	7.7	2.1	-246.5	47.0	199.3	120.9
14	FA573030005	Private pension funds	-0.0	-0.4	0.3	0.1	0.6	0.3	0.6	0.9
15	FA223030043	State and local govt. pension funds	-4.1	-2.3	0.0	0.0	0.0	0.0	0.0	0.0
16	FA633030000	Money market funds	99.0	-25.1	-12.4	-162.1	-130.4	-10.1	173.8	-16.6
17	FA403030005	Government-sponsored enterprises	1.2	3.1	0.7	2.5	3.4	-6.1	11.4	14.0
18	FA613030003	Finance companies	15.0	-10.6	-2.2	-0.3	5.4	-39.7	22.4	-24.6
19	FA733030005	Holding companies	17.3	30.7	21.3	161.9	-125.5	102.7	-8.9	147.2
20	FA263030005	Rest of the world	10.7	56.0	-6.2	52.2	26.2	-227.1	105.0	102.4

F2.4.t Other deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893130505	Net change in liabilities	1.9	99.0	174.7	142.0	321.6	52.8	380.9	114.8
2	FA313131003	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	FA403197033	Government-sponsored enterprises	2.8	1.2	0.9	8.2	-3.7	-1.6	3.9	4.6
4	FA263130505	Rest of the world	-0.9	97.8	173.8	133.7	325.4	54.4	377.1	110.2
5	FA893030505	Net change in assets	57.7	-23.9	34.4	15.0	-28.4	76.7	52.4	47.4
6	FA153030505	Household sector	-0.9	5.8	9.7	7.4	20.7	3.2	19.0	6.9
7	FA103091003	Nonfinancial corporate business	44.8	-30.7	13.9	5.0	-71.9	82.8	-4.9	4.7
8	FA313030505	Federal government	3.8	10.8	11.6	15.3	22.9	-10.8	13.5	11.5
9	FA713011405	Central bank	0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0
10	FA403197033	U.S.-chartered depository institutions	2.8	1.2	0.9	8.2	-3.7	-1.6	3.9	4.6
11	FA633091003	Money market funds	4.1	-1.7	-3.7	-1.2	-3.1	0.0	0.0	0.0
12	FA623091003	Hedge funds	-0.3	0.4	1.0	-21.3	7.5	1.1	18.8	22.6
13	FA733091003	Holding companies	3.4	-9.5	1.0	1.6	-0.8	2.1	2.1	-2.9
14	FA903091005	Discrepancy	-55.8	122.9	140.3	127.0	350.0	-23.9	328.5	67.4
Memo:										
Reserve position in the IMF:										
15	FA263111403	Rest of the world (liabilities)	-4.9	-3.5	3.4	7.6	0.9	0.6	3.9	2.0
16	FA313011405	Federal government (assets)	-4.9	-3.5	3.4	7.6	0.9	0.6	4.0	2.0
17	FA713011405	Central bank (assets)	0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0
Postal Savings System deposits:										
18	FA313131003	Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	FA313131003	Household sector (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits at Federal Home Loan Banks:										
20	FA403197033	Government-sponsored enterprises (liabilities)	2.8	1.2	0.9	8.2	-3.7	-1.6	3.9	4.6
21	FA403197033	U.S.-chartered depository institutions (assets)	2.8	1.2	0.9	8.2	-3.7	-1.6	3.9	4.6
Foreign deposits:										
22	FA263191005	Rest of the world (liabilities)	4.0	101.3	170.4	126.2	324.5	53.8	373.1	108.2
23	FA153091003	Household sector (assets)	-0.9	5.8	9.7	7.4	20.7	3.2	19.0	6.9
24	FA103091003	Nonfinancial corporate business (assets)	44.8	-30.7	13.9	5.0	-71.9	82.8	-4.9	4.7
25	FA313091005	Federal government (assets) ¹	8.8	14.3	8.2	7.7	22.0	-11.4	9.6	9.5
26	FA633091003	Money market funds (assets)	4.1	-1.7	-3.7	-1.2	-3.1	0.0	0.0	0.0
27	FA623091003	Hedge funds (assets)	-0.3	0.4	1.0	-21.3	7.5	1.1	18.8	22.6
28	FA733091003	Holding companies (assets)	3.4	-9.5	1.0	1.6	-0.8	2.1	2.1	-2.9
29	FA903091005	Discrepancy--unallocated foreign deposits	-55.8	122.9	140.3	127.0	350.0	-23.9	328.5	67.4

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

F3.t Debt securities¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA894122005	Net issues (by instrument)	3241.1	3119.3	3287.1	2608.0	5080.0	2291.8	4163.0	3981.2
2	FA893169175	Open market paper	15.9	-8.2	149.1	252.5	-46.2	75.9	-3.6	2.5
3	FA313161105	Treasury securities	2381.6	1912.9	1930.2	921.8	3988.7	1753.9	2126.0	1579.4
4	FA893161705	Agency- and GSE-backed securities	297.4	298.6	213.2	428.0	179.5	56.8	387.8	670.8
5	FA383162005	Municipal securities	24.6	121.5	189.2	352.4	200.4	17.6	258.0	376.6
6	FA893163005	Corporate and foreign bonds	521.7	794.5	805.4	653.2	757.5	387.6	1394.8	1351.9
7	FA894122005	Net issues	3241.1	3119.3	3287.1	2608.0	5080.0	2291.8	4163.0	3981.2
8	FA384122005	Domestic nonfinancial sectors	2654.7	2306.3	2405.3	1384.0	4505.4	1885.3	3012.5	2149.9
9	FA163162003	Nonprofit organizations ²	2.3	8.8	16.4	25.1	13.2	19.0	13.2	24.0
10	FA104122005	Nonfinancial corporate business	246.8	284.6	299.9	151.4	307.7	104.0	646.0	202.8
11	FA314122005	Federal government	2382.0	1913.2	1931.6	923.6	3992.4	1753.2	2126.7	1576.0
12	FA213162005	State and local governments	23.6	99.7	157.5	284.0	192.1	9.1	226.5	347.2
13	FA794122005	Domestic financial sectors	490.9	595.2	654.7	1120.6	571.4	-9.9	683.9	1209.7
14	FA764122005	U.S.-chartered depository institutions	-3.7	-32.5	20.7	174.6	-76.4	-84.8	-53.9	47.4
15	FA753169175	Foreign banking offices in U.S.	39.3	24.8	9.2	77.6	63.6	-58.3	-77.4	-66.4
16	FA403161705	Government-sponsored enterprises	114.3	124.4	46.5	225.1	-13.6	-61.2	283.6	467.1
17	FA413065005	Agency- and GSE-backed mortgage pools	182.7	173.9	165.3	201.1	189.4	118.7	103.5	207.1
18	FA674122005	ABS issuers	32.4	142.5	221.9	205.3	323.4	149.8	145.3	259.0
19	FA614122005	Finance companies	93.2	64.9	-9.5	18.0	5.7	-95.5	-19.6	-28.0
20	FA644122075	Mortgage REITs	-0.5	1.8	26.6	8.7	30.1	63.9	6.7	13.1
21	FA453163003	Business development companies	2.7	19.1	17.1	28.2	18.0	10.3	23.9	23.5
22	FA663163003	Brokers and dealers	0.1	91.1	35.0	75.6	15.3	-74.5	108.2	203.4
23	FA734122005	Holding companies	19.6	-14.2	85.7	117.0	-67.5	33.8	212.3	80.2
24	FA504122005	Other financial business	10.8	-0.6	36.3	-10.6	83.4	-12.0	-48.8	3.2
25	FA264122005	Rest of the world	95.5	217.8	227.0	103.4	3.2	416.3	466.7	621.6
26	FA894022005	Net purchases	3241.1	3119.3	3287.1	2608.0	5080.0	2291.8	4163.0	3981.2
27	FA384022005	Domestic nonfinancial sectors	1081.0	311.6	81.8	736.9	3.6	-696.0	-1162.3	966.1
28	FA154022005	Household sector	978.6	43.6	-55.6	436.9	-154.8	-732.2	-1323.7	531.7
29	FA104022005	Nonfinancial corporate business	12.8	146.3	45.4	7.2	34.7	86.0	40.9	119.8
30	FA114022005	Nonfinancial noncorporate business	-2.9	5.0	3.2	5.9	2.4	7.8	12.0	6.9
31	FA314022005	Federal government	-0.0	-0.1	1.3	-3.5	-12.5	21.3	-0.0	0.3
32	FA214022005	State and local governments	92.6	116.8	87.5	290.4	133.8	-78.9	108.6	307.4
33	FA794022005	Domestic financial sectors	909.2	1770.2	2203.3	1150.6	3967.3	2358.4	4164.4	2350.7
34	FA714022005	Central bank	-957.2	-719.6	-281.0	-273.2	-293.7	-65.0	450.8	193.4
35	FA764022005	U.S.-chartered depository institutions	-389.2	98.9	136.2	246.9	218.2	-320.5	679.2	131.4
36	FA754022005	Foreign banking offices in U.S.	-36.7	29.0	24.5	78.9	-4.2	58.3	41.2	55.2
37	FA744022003	Banks in U.S.-affiliated areas	19.4	6.5	-6.1	2.3	-16.2	-11.5	-1.9	-5.4
38	FA474022005	Credit unions	-40.4	-8.2	9.9	20.0	4.5	1.0	58.0	37.2
39	FA514022005	Property-casualty insurance companies	87.8	200.1	101.4	-38.8	354.5	-16.3	232.0	20.0
40	FA544022005	Life insurance companies	80.6	228.0	227.8	282.7	266.8	174.4	325.0	285.5
41	FA574022005	Private pension funds	91.6	18.8	70.1	60.3	117.2	55.3	90.7	134.4
42	FA344022005	Federal government pension funds	2.5	1.9	5.0	1.7	6.1	9.6	-4.0	2.7
43	FA224022045	State and local govt. pension funds	42.7	145.8	69.5	-166.5	320.7	87.8	243.0	-35.2
44	FA634022005	Money market funds	1392.9	911.6	694.8	-214.9	2297.5	1055.6	-148.9	438.3
45	FA654022005	Mutual funds	141.1	360.8	312.2	-7.4	460.4	486.6	784.2	387.1
46	FA554022005	Closed-end funds	-0.9	-1.3	0.7	2.2	-0.6	1.5	1.7	-0.0
47	FA564022005	Exchange-traded funds	203.5	294.8	435.6	340.2	455.7	538.1	706.3	608.9
48	FA404022005	Government-sponsored enterprises	56.0	61.5	46.7	137.8	0.3	22.9	39.5	155.1
49	FA674022005	ABS issuers	-5.0	-5.2	-7.1	-8.8	-5.3	0.5	-0.5	-1.9
50	FA613063003	Finance companies	-25.8	-7.6	1.0	-2.6	-2.7	9.5	2.2	-5.4
51	FA644022075	Mortgage REITs	23.8	17.6	67.1	28.2	84.8	99.2	38.5	31.5
52	FA464022005	Interval and tender offer funds	3.8	5.0	4.7	5.3	6.9	1.2	6.9	4.6
53	FA624022005	Hedge funds	31.1	-20.0	-21.3	16.9	-66.9	-8.4	186.0	174.2
54	FA443063000	Private debt funds	16.7	-10.7	3.2	0.2	-3.7	10.6	21.8	16.4
55	FA664022005	Brokers and dealers	222.5	176.8	237.4	411.0	-134.1	168.2	467.4	-92.8
56	FA734022605	Holding companies	-4.9	-3.6	-14.5	-30.6	-16.7	-20.8	27.8	4.1
57	FA504022005	Other financial business	-46.8	-10.7	85.6	258.9	-82.1	20.4	-82.4	-188.6
58	FA264022005	Rest of the world	1250.9	1037.5	1002.0	720.5	1109.1	629.5	1160.9	664.3

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

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

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F3.1.t Open market paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893169175	Net issues	15.9	-8.2	149.1	252.5	-46.2	75.9	-3.6	2.5
2	FA893169105	Commercial paper	15.9	-8.2	149.1	252.5	-46.2	75.9	-3.6	2.5
3	FA103169100	Nonfinancial corporate business	20.4	-21.6	14.6	155.6	-105.2	-102.9	144.1	-129.6
4	FA263169105	Foreign issues in U.S.	-12.1	-15.9	18.5	-64.6	-93.8	97.9	49.3	88.7
5	FA263169110	Nonfinancial	-8.4	-1.1	6.5	-22.6	-0.3	26.2	-24.6	-45.1
6	FA263169123	Financial	-3.7	-14.9	12.0	-42.1	-93.5	71.7	73.9	133.7
7	FA793169100	Domestic financial sectors	7.5	29.4	116.1	161.6	152.8	81.0	-197.0	43.5
8	FA763169103	U.S.-chartered depository institutions	1.7	-14.9	14.0	99.0	-34.2	-43.3	-31.6	22.6
9	FA753169103	Foreign banking offices in U.S.	39.3	24.8	9.2	77.6	63.6	-58.3	-77.4	-66.4
10	FA673169105	ABS issuers	-58.1	34.9	67.0	-35.7	65.0	211.5	-56.0	74.6
11	FA613169100	Finance companies	10.7	-9.1	-9.8	26.8	-10.7	-18.0	-5.8	14.2
12	FA643169173	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA733169103	Holding companies	3.1	-5.6	-0.5	4.5	-14.3	1.1	22.7	-4.7
14	FA503169105	Other financial business	10.8	-0.6	36.3	-10.6	83.4	-12.0	-48.8	3.2
15	FA703169605	Bankers' acceptances ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FA763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FA893169175	Net purchases	15.9	-8.2	149.1	252.5	-46.2	75.9	-3.6	2.5
19	FA103069100	Nonfinancial corporate business	-7.0	7.1	27.6	2.8	18.2	55.8	90.0	150.5
20	FA213069103	State and local governments	3.4	-1.8	32.4	55.8	-30.2	10.5	56.8	24.5
21	FA713069603	Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FA763069175	U.S.-chartered depository institutions ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA753069603	Foreign banking offices in U.S. ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FA473069153	Credit unions	-0.1	0.1	-0.0	0.2	-0.2	-0.1	1.0	0.0
25	FA513069105	Property-casualty insurance companies	2.1	-1.0	-0.6	-4.3	4.5	-2.6	3.4	-2.5
26	FA543069105	Life insurance companies	5.2	5.7	-12.5	-18.2	-16.1	-18.3	17.0	-0.1
27	FA573069105	Private pension funds	-0.0	-1.1	0.7	0.2	1.4	0.6	1.5	2.2
28	FA223069143	State and local govt. pension funds	0.8	0.6	1.1	2.1	2.6	2.8	-29.2	1.6
29	FA633069175	Money market funds	48.0	-2.4	19.6	-76.7	19.1	105.3	-128.5	11.9
30	FA653069100	Mutual funds	0.9	-3.4	4.5	10.2	3.4	-5.9	22.8	6.7
31	FA403069105	Government-sponsored enterprises	1.4	-2.8	-2.7	-1.5	-6.4	-1.7	8.2	1.0
32	FA663069105	Brokers and dealers	0.6	12.4	16.9	54.5	6.1	4.1	15.1	5.2
33	FA503069105	Other financial business	-63.8	-38.9	58.8	240.0	-109.6	-22.3	-105.8	-258.4
34	FA263069103	Rest of the world	24.3	17.4	3.4	-12.6	61.0	-52.4	44.2	60.0

1. Excludes banks' holdings of own acceptances.

F3.2.t Treasury securities¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1 FA313161105 Net issues	2381.6	1912.9	1930.2	921.8	3988.7	1753.9	2126.0	1579.4
2 FA313161110 Treasury bills	1978.7	511.4	360.4	-848.7	2227.9	361.7	929.0	116.1
3 FA313161275 Other Treasury notes, bonds, and TIPS ²	402.9	1401.5	1569.8	1770.5	1760.8	1392.2	1197.0	1463.4
4 FA893061105 Net purchases	2381.6	1912.9	1930.2	921.8	3988.7	1753.9	2126.0	1579.4
5 FA153061105 Household sector	781.1	41.2	248.7	403.7	160.3	-88.5	-39.1	738.1
6 FA103061103 Nonfinancial corporate business	19.9	107.9	13.0	3.5	12.7	19.4	-39.5	-23.9
7 FA113061003 Nonfinancial noncorporate business	-3.3	4.8	3.0	5.5	2.5	7.6	11.4	7.0
8 FA213061103 State and local governments	77.0	93.7	31.8	160.2	110.1	-58.6	26.8	220.2
9 FA713061103 Central bank	-740.9	-515.3	-82.8	-62.3	-65.6	106.6	624.9	391.3
10 FA713061113 Treasury bills	-72.4	-20.9	38.2	0.1	0.8	150.6	645.4	370.3
11 FA713061125 Other Treasury securities	-668.6	-494.4	-121.0	-62.4	-66.4	-43.9	-20.5	20.9
12 FA763061100 U.S.-chartered depository institutions	-90.1	194.3	178.7	345.2	331.1	55.9	316.1	-61.8
13 FA753061103 Foreign banking offices in U.S.	2.3	7.8	21.0	54.7	2.7	4.2	43.2	21.3
14 FA743061103 Banks in U.S.-affiliated areas	-2.4	1.3	1.0	4.3	-2.1	0.3	4.2	10.6
15 FA473061105 Credit unions	-9.9	-6.1	2.0	5.2	4.5	2.5	18.1	11.1
16 FA513061105 Property-casualty insurance companies	46.5	99.9	1.1	-124.3	196.5	-90.1	150.0	-96.2
17 FA513061115 Treasury bills	28.5	88.2	-9.4	-143.9	173.4	-82.1	121.3	-90.2
18 FA513061125 Other Treasury securities	18.0	11.6	10.4	19.6	23.1	-8.0	28.7	-6.0
19 FA543061105 Life insurance companies	0.1	12.4	11.3	4.4	25.3	15.7	47.1	43.7
20 FA543061115 Treasury bills	1.2	3.4	-3.3	-11.6	-4.9	-2.6	19.6	6.9
21 FA543061125 Other Treasury securities	-1.1	9.0	14.6	16.0	30.1	18.3	27.5	36.9
22 FA573061105 Private pension funds	47.4	25.2	40.8	33.6	73.7	30.2	52.6	78.1
23 FA573061143 Defined benefit plans	36.8	12.9	-4.9	-3.9	-2.4	-6.4	-1.0	-1.0
24 FA573061133 Defined contribution plans	10.6	12.3	45.7	37.5	76.0	36.6	53.5	79.0
25 FA343061105 Federal government pension funds	1.7	1.3	2.4	-0.5	2.9	6.2	-1.8	-0.3
26 FA343061165 Defined benefit plans	0.6	-0.2	0.1	-1.3	1.9	0.2	-0.2	-1.4
27 FA343061113 Defined contribution plans	1.1	1.5	2.3	0.8	1.0	6.0	-1.6	1.1
28 FA223061143 State and local govt. pension funds	78.2	70.2	58.6	-7.5	95.4	129.4	83.3	-21.8
29 FA633061105 Money market funds	1205.5	725.4	523.0	-480.7	2227.6	916.6	-484.3	24.7
30 FA633061110 Treasury bills	1264.0	562.2	258.8	-681.8	1888.9	715.4	-995.7	3.3
31 FA633061120 Other Treasury securities	-58.5	163.1	264.1	201.1	338.7	201.2	511.4	21.4
32 FA653061105 Mutual funds	19.2	133.8	116.0	-26.7	344.1	174.4	232.3	56.2
33 FA653061113 Treasury bills	0.1	-1.2	2.8	-5.5	10.4	6.8	-5.0	-0.7
34 FA653061125 Other Treasury securities	19.1	135.1	113.2	-21.2	333.8	167.5	237.3	56.9
35 FA553061103 Closed-end funds	-0.3	-0.1	0.0	-0.1	-0.0	0.2	-0.1	0.1
36 FA563061103 Exchange-traded funds	98.5	72.0	140.3	133.6	138.3	143.2	302.2	121.3
37 FA623061103 Hedge funds	0.7	2.4	-3.2	-20.7	-36.1	18.5	26.4	60.6
38 FA403061105 Government-sponsored enterprises	4.2	62.5	11.1	100.5	-22.3	-45.7	1.4	129.7
39 FA673061103 ABS issuers	-5.0	-5.2	-7.1	-8.8	-5.3	0.5	-0.5	-1.9
40 FA663061105 Brokers and dealers	108.0	130.2	71.2	99.9	-101.8	199.1	324.6	-205.1
41 FA733061103 Holding companies	-4.6	-0.5	-13.2	-26.5	-22.3	-22.9	-1.2	39.7
42 FA503061123 Other financial business	19.5	23.7	16.6	12.1	13.3	51.9	-3.1	-10.0
43 FA263061105 Rest of the world	728.2	630.2	545.0	313.6	503.2	177.3	430.9	46.7
44 FA263061110 Treasury bills	120.0	140.3	116.4	-18.4	24.8	190.3	173.9	-408.8
45 FA263061120 Other Treasury securities	608.3	489.9	428.6	332.0	478.5	-13.0	257.0	455.5
Memo:								
46 FA313169205 Nonmarketable Treasury securities ³	238.5	231.7	360.7	-565.7	2046.7	928.6	129.1	230.5

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

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

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

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F3.3.t Agency- and GSE-backed securities¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893161705	Net issues	297.4	298.6	213.2	428.0	179.5	56.8	387.8	670.8
2	FA313161705	Budget agencies	0.4	0.3	1.4	1.8	3.7	-0.7	0.7	-3.5
3	FA403161705	Government-sponsored enterprises	114.3	124.4	46.5	225.1	-13.6	-61.2	283.6	467.1
4	FA413065005	Agency- and GSE-backed mortgage pools	182.7	173.9	165.3	201.1	189.4	118.7	103.5	207.1
5	FA893061705	Net purchases	297.4	298.6	213.2	428.0	179.5	56.8	387.8	670.8
6	FA153061705	Household sector	21.2	57.3	-132.8	-151.1	-13.0	74.7	-376.1	90.2
7	FA103061703	Nonfinancial corporate business	6.6	34.8	3.8	1.3	5.1	6.6	-12.6	-7.3
8	FA313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FA213061703	State and local governments	10.0	13.8	14.3	42.9	39.0	-20.3	7.1	62.4
10	FA713061705	Central bank	-216.3	-204.2	-199.5	-207.5	-215.6	-192.9	-174.0	-198.1
11	FA763061705	U.S.-chartered depository institutions	-165.0	-9.0	-37.3	-49.7	-75.5	-128.7	109.7	-48.0
12	FA753061703	Foreign banking offices in U.S.	-6.2	6.1	13.1	9.2	12.2	23.6	13.0	26.3
13	FA743061703	Banks in U.S.-affiliated areas	-1.1	-1.0	-1.6	-1.1	-1.5	-1.3	0.3	-0.4
14	FA473061705	Credit unions	-28.7	-6.4	6.0	13.7	1.1	-3.4	35.6	26.2
15	FA513061705	Property-casualty insurance companies	28.0	41.8	26.8	29.2	42.2	14.5	15.0	15.6
16	FA543061705	Life insurance companies	-1.0	-0.8	11.2	23.4	14.7	-14.2	5.1	23.9
17	FA573061705	Private pension funds	22.8	8.5	4.9	-0.9	15.4	3.1	20.7	30.7
18	FA343061705	Federal government pension funds	0.3	0.0	1.1	0.7	1.6	1.3	-1.0	1.0
19	FA223061743	State and local govt. pension funds	-5.7	18.3	19.6	86.0	50.0	-60.1	62.9	-10.1
20	FA633061700	Money market funds	128.4	178.2	126.8	340.1	12.8	-9.7	440.8	408.1
21	FA653061703	Mutual funds	134.6	39.7	45.8	-24.3	57.7	72.5	-32.2	25.3
22	FA623061703	Hedge funds	5.9	-20.0	-1.1	0.3	-4.2	-4.6	-5.8	-7.6
23	FA403061705	Government-sponsored enterprises	48.2	2.2	33.5	23.1	29.0	68.5	27.7	22.3
24	FA673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	FA643061773	Mortgage REITs	23.3	16.5	63.9	29.2	80.4	96.1	34.5	32.6
26	FA663061705	Brokers and dealers	101.5	34.4	153.5	221.0	-31.6	30.9	102.5	53.9
27	FA733061703	Holding companies	-1.6	3.0	0.4	2.5	0.6	-1.6	-0.8	0.1
28	FA263061705	Rest of the world	192.3	85.4	60.9	39.9	159.1	101.8	115.5	123.6

1. Agency- and GSE-backed securities include: issues of federal budget agencies such as those for the TVA; issues of government-sponsored enterprises such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by Ginnie Mae, Fannie Mae, Freddie Mac, and the Farmers Home Administration. Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in federal government table S1311.t, budget agency securities.

F3.4.t Municipal securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA383162005	Net issues	24.6	121.5	189.2	352.4	200.4	17.6	258.0	376.6
2	FA213162005	State and local governments	23.6	99.7	157.5	284.0	192.1	9.1	226.5	347.2
3	FA213162400	Short-term ¹	1.4	7.7	3.9	5.6	24.9	-6.8	0.9	15.4
4	FA213162200	Long-term	22.1	92.0	153.5	278.4	167.1	15.9	225.7	331.8
5	FA163162003	Nonprofit organizations ²	2.3	8.8	16.4	25.1	13.2	19.0	13.2	24.0
6	FA103162000	Nonfinancial corporate business (industrial revenue bonds)	-1.3	13.1	15.3	43.4	-4.9	-10.6	18.3	5.4
7	FA893062005	Net purchases	24.6	121.5	189.2	352.4	200.4	17.6	258.0	376.6
8	FA153062005	Household sector	96.7	96.4	97.4	263.8	78.3	-59.8	74.1	222.1
9	FA103062003	Nonfinancial corporate business	-4.1	-0.3	1.0	1.8	0.7	0.5	1.4	1.0
10	FA113062003	Nonfinancial noncorporate business	0.4	0.2	0.2	0.4	-0.1	0.2	0.6	-0.0
11	FA213062003	State and local governments	2.0	2.7	2.3	7.1	0.8	-3.2	1.7	-2.1
12	FA763062005	U.S.-chartered depository institutions	-59.8	-36.5	-15.9	3.6	-13.2	-53.0	5.8	-0.5
13	FA753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FA743062003	Banks in U.S.-affiliated areas	0.0	-0.0	0.1	0.0	0.5	-0.2	0.0	0.0
15	FA473062005	Credit unions	-0.4	-0.5	-0.5	-0.1	-1.1	-1.2	-1.9	-0.4
16	FA513062005	Property-casualty insurance companies	-29.3	-10.8	8.2	19.6	9.2	16.4	17.4	-1.0
17	FA543062005	Life insurance companies	-9.7	-14.1	-3.7	3.3	-0.2	-10.5	-4.0	-7.8
18	FA343062033	Federal government pension funds	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0
19	FA223062043	State and local govt. pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA633062000	Money market funds	11.7	8.9	16.5	-4.0	23.9	29.1	-0.6	1.4
21	FA653062003	Mutual funds	-1.1	50.7	37.7	16.4	60.2	28.4	83.7	75.5
22	FA553062003	Closed-end funds	-0.7	-1.0	-0.4	0.0	-1.4	0.4	0.0	1.2
23	FA563062003	Exchange-traded funds	14.8	17.1	45.5	34.8	41.1	84.1	64.9	70.9
24	FA463062005	Interval and tender offer funds	0.4	0.5	-0.4	-0.1	-0.1	-1.8	1.0	-0.0
25	FA623062003	Hedge funds	-0.6	0.3	-3.7	-7.8	-0.6	0.5	-1.5	2.3
26	FA403062005	Government-sponsored enterprises	0.1	0.1	0.3	0.7	-0.5	1.0	0.5	0.4
27	FA663062005	Brokers and dealers	0.9	2.1	-2.2	6.6	-3.5	-19.8	6.3	14.8
28	FA503062003	Other financial business	-2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA263062003	Rest of the world	6.2	5.7	6.5	6.4	6.4	6.4	8.5	-1.4

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

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

Z.1, September 11, 2026

F3.5.t Corporate and foreign bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893163005	Net issues	521.7	794.5	805.4	653.2	757.5	387.6	1394.8	1351.9
2	FA103163005	Nonfinancial corporate business	227.8	293.2	270.0	-47.5	417.7	217.5	483.7	327.0
3	FA793163005	Domestic financial sectors	186.4	267.5	326.9	532.8	242.8	-148.3	493.7	492.0
4	FA763163005	U.S.-chartered depository institutions	-5.5	-17.6	6.7	75.7	-42.2	-41.4	-22.2	24.8
5	FA673163005	ABS issuers (net) ¹	90.5	107.6	154.8	241.0	258.4	-61.7	201.3	184.4
6	FA613163005	Finance companies	82.5	74.0	0.4	-8.8	16.4	-77.5	-13.8	-42.2
7	FA643163075	Mortgage REITs	-0.5	1.8	26.6	8.7	30.1	63.9	6.7	13.1
8	FA453163003	Business development companies	2.7	19.1	17.1	28.2	18.0	10.3	23.9	23.5
9	FA663163003	Brokers and dealers	0.1	91.1	35.0	75.6	15.3	-74.5	108.2	203.4
10	FA733163005	Holding companies	16.5	-8.6	86.2	112.5	-53.2	32.7	189.6	85.0
11	FA503163003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA263163005	Rest of the world ²	107.5	233.8	208.5	168.0	97.0	318.4	417.4	532.9
13	FA893063005	Net purchases ³	521.7	794.5	805.4	653.2	757.5	387.6	1394.8	1351.9
14	FA153063005	Household sector	79.7	-151.4	-268.9	-79.5	-380.5	-658.6	-982.7	-518.7
15	FA123063003	Nonfinancial corporate business (equity REITs)	-2.6	-3.2	-0.0	-2.2	-2.0	3.6	1.6	-0.5
16	FA313063005	Federal government	-0.0	-0.1	1.3	-3.5	-12.5	21.3	-0.0	0.3
17	FA213063003	State and local governments	0.1	8.4	6.8	24.4	14.0	-7.2	16.1	2.4
18	FA713011525	Central bank (official reserves)	-0.0	-0.1	1.3	-3.5	-12.5	21.3	-0.0	0.3
19	FA763063005	U.S.-chartered depository institutions	-74.3	-50.0	10.7	-52.2	-24.3	-194.7	247.7	241.6
20	FA763063605	MBS and other ABS	-8.3	-10.7	-10.4	-5.6	-15.9	-10.0	-8.1	-4.1
21	FA763063095	Other	-66.0	-39.3	21.1	-46.7	-8.3	-184.6	255.7	245.7
22	FA753063005	Foreign banking offices in U.S.	-32.8	15.1	-9.6	14.9	-19.1	30.5	-15.1	7.7
23	FA743063005	Banks in U.S.-affiliated areas	22.8	6.2	-5.7	-0.9	-13.2	-10.3	-6.4	-15.6
24	FA473063005	Credit unions	-1.3	4.7	2.5	1.0	0.3	3.3	5.3	0.2
25	FA473063605	MBS and other ABS	-1.0	4.9	2.6	0.9	0.1	3.8	5.8	0.2
26	FA473063095	Other	-0.3	-0.2	-0.1	0.1	0.1	-0.5	-0.5	0.0
27	FA513063005	Property-casualty insurance companies	40.6	70.2	65.8	40.9	102.1	45.5	46.4	104.1
28	FA513063605	MBS and other ABS	9.2	15.5	14.2	9.7	21.6	10.2	-34.2	25.9
29	FA513063095	Other	31.4	54.7	51.6	31.2	80.5	35.3	80.6	78.2
30	FA543063005	Life insurance companies	86.1	224.7	221.5	269.8	243.2	201.7	259.8	225.7
31	FA543063675	MBS and other ABS	9.1	38.9	45.2	46.0	49.2	46.5	-106.7	57.5
32	FA543063095	Other	77.0	185.8	176.3	223.8	194.0	155.2	366.5	168.2
33	FA573063005	Private pension funds	21.4	-13.8	23.8	27.4	26.7	21.4	15.9	23.4
34	FA343063005	Federal government pension funds	0.4	0.6	1.4	1.5	1.7	2.0	-1.2	2.0
35	FA223063045	State and local govt. pension funds	-30.7	56.8	-9.9	-247.1	172.7	15.6	126.0	-4.9
36	FA633063005	Money market funds	-0.8	1.6	9.0	6.4	14.2	14.3	23.7	-7.8
37	FA653063005	Mutual funds	-12.6	140.0	108.2	17.0	-5.1	217.2	477.7	223.3
38	FA553063003	Closed-end funds	0.1	-0.2	1.1	2.3	0.9	0.9	1.7	-1.3
39	FA563063003	Exchange-traded funds	90.2	205.6	249.8	171.8	276.3	310.8	339.1	416.8
40	FA463063005	Interval and tender offer funds	3.4	4.6	5.1	5.5	7.0	3.0	5.9	4.6
41	FA623063005	Hedge funds	25.3	-2.8	-13.3	45.1	-26.0	-22.8	166.9	118.9
42	FA443063000	Private debt funds	16.7	-10.7	3.2	0.2	-3.7	10.6	21.8	16.4
43	FA403063005	Government-sponsored enterprises	2.1	-0.4	4.5	15.1	0.4	0.8	1.6	1.8
44	FA403063605	MBS and other ABS	2.5	-0.0	4.8	15.2	1.2	1.0	1.8	1.9
45	FA403063095	Other	-0.4	-0.4	-0.3	-0.2	-0.8	-0.2	-0.1	-0.1
46	FA613063003	Finance companies	-25.8	-7.6	1.0	-2.6	-2.7	9.5	2.2	-5.4
47	FA643063073	Mortgage REITs	0.4	1.2	3.2	-1.0	4.4	3.1	4.0	-1.1
48	FA663063005	Brokers and dealers	11.5	-2.3	-2.1	29.0	-3.4	-46.2	18.9	38.3
49	FA733063003	Holding companies	1.4	-6.0	-1.7	-6.6	5.0	3.7	29.7	-35.8
50	FA503063005	Other financial business	0.4	4.5	10.2	6.9	14.2	-9.1	26.5	79.8
51	FA263063005	Rest of the world ⁴	299.8	298.8	386.2	373.1	379.5	396.4	561.7	435.4
52	FA263063603	MBS and other ABS	40.2	20.8	42.9	27.8	65.8	47.6	33.1	58.2
53	FA263063095	Other	259.6	278.0	343.3	345.3	313.7	348.8	528.7	377.2

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

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

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

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

F4.t Loans¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA894135005	Net change in liabilities (by instrument)	643.6	1253.5	3084.8	3318.7	1568.2	3282.0	4177.7	4707.8
2	FA892150005	Federal funds and security repurchase agreements	-361.2	-331.1	648.4	1022.3	-1467.6	431.3	1136.2	1348.0
3	FA793068005	Depository institution loans n.e.c.	31.1	211.5	583.6	814.8	366.7	800.3	969.6	710.8
4	FA893169005	Other loans and advances	91.7	485.7	807.3	338.9	1448.0	1076.6	1211.4	1540.3
5	FA893167205	Private credit loans	126.5	211.0	239.9	239.5	249.8	241.7	143.2	105.7
6	FA893065005	Mortgages	625.7	578.3	698.6	760.9	857.5	624.7	586.8	856.0
7	FA893065105	One-to-four-family residential	388.2	392.1	424.6	520.7	510.7	297.2	305.2	654.0
8	FA893065405	Multifamily residential	97.1	103.1	141.4	94.1	161.6	208.5	97.1	81.6
9	FA893065505	Commercial	129.9	60.7	118.5	132.1	171.1	104.9	167.1	102.8
10	FA893065603	Farm	10.5	22.4	14.0	14.0	14.1	14.1	17.5	17.7
11	FA153166000	Consumer credit	129.8	98.0	107.2	142.3	113.7	107.4	130.4	146.9
12	FA894135005	Net change in liabilities	643.6	1253.5	3084.8	3318.7	1568.2	3282.0	4177.7	4707.8
13	FA384135005	Domestic nonfinancial sectors	1031.7	1312.9	1744.2	1297.8	2458.5	2149.1	1838.2	2138.9
14	FA154135005	Household sector	536.3	548.6	665.0	798.9	763.1	624.8	719.8	1036.7
15	FA104135005	Nonfinancial corporate business	79.8	310.1	410.9	668.7	428.3	155.6	621.9	646.5
16	FA114135005	Nonfinancial noncorporate business	181.2	226.5	304.0	276.4	294.1	436.0	370.2	234.0
17	FA314135005	Federal government	238.5	231.7	360.7	-452.4	966.8	928.6	129.1	230.5
18	FA214141005	State and local governments	-4.0	-4.0	3.6	6.1	6.2	4.1	-2.7	-8.9
19	FA794141005	Domestic financial sectors	-945.5	-230.9	593.3	1153.9	-1575.8	836.7	1600.4	1420.8
20	FA712151003	Central bank	-1498.9	-502.3	-426.2	220.4	-1737.7	147.7	-435.2	110.2
21	FA764141005	U.S.-chartered depository institutions	31.8	-63.5	-43.9	191.8	-307.7	-85.6	246.1	175.3
22	FA752150005	Foreign banking offices in U.S.	87.3	-115.1	35.5	52.3	12.2	-159.9	182.1	183.1
23	FA474141005	Credit unions	-11.6	5.1	-13.4	14.8	-16.3	-22.9	-25.1	13.4
24	FA514141005	Property-casualty insurance companies	2.3	-1.1	-0.3	0.1	2.4	-2.8	3.5	1.7
25	FA544141075	Life insurance companies	2.1	24.2	11.2	17.9	1.4	-2.1	104.2	29.1
26	FA404141005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FA672151003	ABS Issuers	3.0	6.5	9.8	22.8	12.0	3.2	2.0	18.0
28	FA614141005	Finance companies	-5.8	24.6	10.4	-10.1	46.1	4.5	78.5	23.8
29	FA644141005	Mortgage REITs	18.7	18.1	75.2	50.6	90.0	113.8	57.2	16.2
30	FA453168003	Business development companies	5.9	35.5	43.8	22.1	43.7	90.5	-14.1	-8.3
31	FA464141005	Interval and tender offer funds	5.5	3.2	5.7	9.4	3.0	9.7	-0.2	-0.4
32	FA624141005	Hedge funds	16.2	23.9	61.0	42.1	67.0	58.3	47.9	97.2
33	FA444141005	Private debt funds	6.4	10.0	23.0	22.3	43.0	44.1	-13.3	49.5
34	FA664141005	Brokers and dealers	407.4	255.2	705.8	338.2	138.8	550.5	1304.1	675.8
35	FA732151003	Holding companies	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	FA504141005	Other financial business	-15.9	44.9	95.5	159.2	26.4	87.8	62.9	36.1
37	FA264141005	Rest of the world	557.4	171.5	747.3	867.0	685.5	296.2	739.1	1148.1
38	FA894035005	Net change in assets	1169.0	1788.8	3629.4	2983.7	2407.7	4375.7	3761.9	3687.7
39	FA384035005	Domestic nonfinancial sectors	-97.6	179.0	217.6	280.5	394.8	-28.4	534.6	34.7
40	FA154035005	Household sector	-55.9	23.2	43.8	73.8	144.1	-78.0	307.6	-184.3
41	FA104035005	Nonfinancial corporate business	19.5	25.3	45.4	24.3	118.4	-10.7	82.2	116.1
42	FA114035005	Nonfinancial noncorporate business	5.1	2.8	4.4	4.5	4.2	5.5	6.7	3.9
43	FA314035005	Federal government	-39.8	105.1	112.6	89.0	99.8	107.9	138.1	16.8
44	FA214035005	State and local governments	-26.5	22.5	11.4	89.0	28.2	-53.1	-0.1	82.2
45	FA794035005	Domestic financial sectors	1112.8	1563.0	3076.9	2395.1	1338.0	4845.7	2415.2	3112.5
46	FA714041005	Central bank	-13.4	-3.0	72.8	37.4	-25.7	277.5	-298.6	-0.1
47	FA764035005	U.S.-chartered depository institutions	277.9	300.5	700.0	971.5	388.0	964.7	917.0	759.7
48	FA754035005	Foreign banking offices in U.S.	102.9	93.0	193.7	218.5	58.7	193.6	274.9	206.0
49	FA744035003	Banks in U.S.-affiliated areas	4.6	3.6	0.3	-1.4	2.2	3.7	-7.6	11.4
50	FA474035005	Credit unions	100.1	40.5	70.9	98.3	86.8	24.2	79.6	120.2
51	FA514035005	Property-casualty insurance companies	0.6	0.2	0.5	2.8	1.6	-1.0	1.6	0.7
52	FA544035005	Life insurance companies	43.7	76.9	73.5	98.7	57.9	92.1	12.1	74.6
53	FA574035005	Private pension funds	6.6	0.1	-3.1	-0.9	-5.9	-2.8	-6.2	-1.0
54	FA343069005	Federal government pension funds	254.1	241.7	387.4	-446.9	975.1	958.7	136.9	215.5
55	FA224035045	State and local govt. pension funds	10.3	50.8	66.3	4.6	127.0	136.9	190.3	-33.3
56	FA632051000	Money market funds	-310.8	-45.7	374.2	613.6	-1209.1	985.3	47.8	14.8
57	FA654041005	Mutual funds	-19.4	3.7	-6.8	1.8	15.4	-65.5	-72.0	12.8
58	FA404035005	Government-sponsored enterprises	111.0	120.6	37.2	171.3	-91.5	-59.4	390.4	449.2
59	FA413065005	Agency- and GSE-backed mortgage pools	182.7	173.9	165.3	201.1	189.4	118.7	103.5	207.1
60	FA674035005	ABS issuers	24.3	119.2	169.5	140.1	254.0	116.6	101.0	210.0
61	FA614035005	Finance companies	105.2	54.3	-22.2	17.9	33.1	-31.4	-100.5	27.9
62	FA643065075	Mortgage REITs	-14.3	-6.8	29.8	28.4	20.2	58.1	18.7	-13.1
63	FA454041005	Business development companies	35.1	111.1	117.1	101.3	113.2	134.9	26.8	6.5
64	FA464041005	Interval and tender offer funds	9.2	20.6	24.6	20.4	28.5	30.1	2.5	9.4
65	FA624041005	Hedge funds	2.0	17.9	62.6	60.7	-20.6	77.0	84.0	125.9
66	FA443067205	Private debt funds	34.6	48.2	51.5	57.3	34.7	58.0	85.6	50.0
67	FA664041005	Brokers and dealers	147.9	128.2	488.4	1.5	204.4	742.7	464.5	667.2
68	FA734041005	Holding companies	-1.7	5.7	4.4	-12.7	16.5	8.3	-9.5	57.8
69	FA504041005	Other financial business	19.8	7.8	19.2	9.9	84.2	24.5	-27.9	-66.7
70	FA264041005	Rest of the world	153.9	46.9	334.9	308.1	674.9	-441.6	812.1	540.5
71	FA902050005	Discrepancy	-525.5	-535.3	-544.6	335.0	-839.5	-1093.7	415.8	1020.1

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

Z.1, September 11, 2026

F4.1.t Federal funds and security repurchase agreements¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA892150005	Net change in liabilities	-361.2	-331.1	648.4	1022.3	-1467.6	431.3	1136.2	1348.0
2	FA712151003	Central bank	-1498.9	-502.3	-426.2	220.4	-1737.7	147.7	-435.2	110.2
3	FA762150005	U.S.-chartered depository institutions	59.0	17.6	15.6	195.5	-122.9	-67.2	-17.1	28.2
4	FA762152005	Federal funds ²	-16.1	-7.4	2.1	7.1	-9.1	0.4	8.1	8.5
5	FA762151005	Security repurchase agreements	75.1	25.0	13.5	188.4	-113.8	-67.7	-25.3	19.7
6	FA752150005	Foreign banking offices in U.S.	87.3	-115.1	35.5	52.3	12.2	-159.9	182.1	183.1
7	FA752152005	Federal funds ²	2.8	4.1	8.1	5.9	-0.4	-31.2	43.5	37.2
8	FA752151005	Security repurchase agreements	84.5	-119.2	27.5	46.3	12.6	-128.6	138.6	146.0
9	FA472150053	Credit unions	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FA512151003	Property-casualty insurance companies	2.3	-0.4	-0.0	-1.7	2.2	-0.9	1.5	-1.1
11	FA542151073	Life insurance companies	-0.3	5.6	-5.7	-21.7	-8.7	-4.4	24.2	14.0
12	FA402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA672151003	ABS Issuers	3.0	6.5	9.8	22.8	12.0	3.2	2.0	18.0
14	FA642151073	Mortgage REITs	17.4	19.1	75.5	48.5	91.0	112.7	56.5	15.3
15	FA462151005	Interval and tender offer funds	-0.3	-0.2	0.6	0.8	2.7	-0.7	1.2	-0.4
16	FA622151003	Hedge funds	16.3	8.6	21.9	10.2	-4.3	6.7	-0.7	3.1
17	FA662151003	Brokers and dealers	483.9	226.0	491.8	60.6	-47.3	508.1	851.6	300.5
18	FA732151003	Holding companies	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	FA262151005	Rest of the world	469.3	3.5	429.5	434.6	333.2	-114.0	470.3	677.0
20	FA892050005	Net change in assets	164.3	204.2	1193.0	687.3	-628.1	1525.0	720.4	327.9
21	FA102051003	Nonfinancial corporate business	-3.1	23.3	39.5	17.1	109.8	-11.1	77.9	112.7
22	FA313011545	Federal government	-0.0	1.9	2.6	0.6	1.8	8.1	0.0	0.0
23	FA212051003	State and local governments	12.7	10.0	13.1	25.9	25.4	-8.6	-1.7	5.3
24	FA712051005	Central bank	-0.0	1.9	77.2	39.7	-18.5	282.5	-298.4	-0.0
25	FA762050005	U.S.-chartered depository institutions	-9.2	16.1	40.5	164.9	-131.8	82.6	-33.1	0.7
26	FA762052005	Federal funds ²	-12.6	1.3	0.7	-7.7	-1.5	1.0	7.3	-7.0
27	FA762051005	Security repurchase agreements	3.3	14.8	39.8	172.5	-130.3	81.5	-40.3	7.7
28	FA752050005	Foreign banking offices in U.S.	69.9	25.4	57.9	-25.9	13.2	-44.5	105.5	15.3
29	FA752052005	Federal funds ²	-0.2	-0.1	-0.1	0.0	1.3	-1.3	0.1	1.6
30	FA752051005	Security repurchase agreements	70.1	25.5	58.0	-25.9	11.9	-43.2	105.4	13.7
31	FA472050053	Credit unions	-0.0	-0.0	-0.0	-0.1	-0.0	0.0	-0.0	0.0
32	FA472052053	Federal funds	-0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0
33	FA472051055	Security repurchase agreements	0.0	0.0	-0.0	-0.1	0.0	0.0	0.0	0.0
34	FA512051005	Property-casualty insurance companies	-1.9	0.7	-0.1	-0.9	0.8	-0.5	0.6	-0.5
35	FA542051075	Life insurance companies	1.0	-0.3	-0.8	-2.8	-1.1	-0.6	5.2	1.8
36	FA572051005	Private pension funds	-0.1	-0.9	0.1	0.1	0.0	0.1	0.0	0.0
37	FA222051043	State and local govt. pension funds	11.9	50.4	66.5	3.9	127.4	137.9	189.4	-33.3
38	FA632051000	Money market funds	-310.8	-45.7	374.2	613.6	-1209.1	985.3	47.8	14.8
39	FA652051003	Mutual funds (net)	-3.7	-8.1	3.3	26.7	12.1	-31.1	-40.3	3.0
40	FA622051003	Hedge funds	10.1	7.4	25.1	56.9	9.2	11.0	-50.2	-59.1
41	FA402050005	Government-sponsored enterprises	19.9	30.0	-40.7	20.8	-69.2	-176.5	-82.9	74.4
42	FA402052033	Of which: FHLB federal funds ³	-8.1	-6.3	20.5	8.8	43.4	-77.0	49.8	61.4
43	FA662051003	Brokers and dealers	164.2	64.2	299.7	-299.9	5.1	531.4	327.8	20.2
44	FA732051003	Holding companies	-2.2	-1.5	3.2	-17.6	14.1	8.4	-6.0	6.2
45	FA502051005	Other financial business	1.5	-1.3	0.9	5.4	-1.8	0.6	6.2	-2.6
46	FA262051005	Rest of the world	204.0	30.5	230.8	58.8	484.5	-250.1	472.4	168.8
47	FA902050005	Discrepancy	-525.5	-535.3	-544.6	335.0	-839.5	-1093.7	415.8	1020.1
Memo: Federal Reserve's reverse repurchase agreement operations										
48	FA712151103	Central bank (liabilities) ⁴	-1535.2	-545.0	-367.5	246.3	-1646.6	227.7	-360.8	44.5
49	FA632051103	Money market funds (assets) ⁵	-1370.9	-586.2	-309.8	162.7	-1469.2	202.2	-264.7	1.7
50	FA792051115	Other financial institutions (assets) ⁶	-164.3	41.2	-57.6	83.6	-177.4	25.5	-96.1	42.8

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

2. Excludes term federal funds.

3. Includes term federal funds.

4. Included in net change in liabilities, Central bank.

5. Included in net change in assets, money market funds.

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

F4.2.t Depository institution loans not elsewhere classified¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA793068005	Net change in liabilities	31.1	211.5	583.6	814.8	366.7	800.3	969.6	710.8
2	FA153168005	Household sector	-21.0	10.2	64.5	82.6	62.1	120.5	183.0	105.4
3	FA103168005	Nonfinancial corporate business	-12.1	35.4	85.8	235.8	-3.0	44.5	308.4	229.4
4	FA113168005	Nonfinancial noncorporate business	-10.1	8.8	33.8	57.9	-14.3	53.8	179.2	47.6
5	FA213168003	State and local governments	-5.0	-5.2	2.9	5.3	6.2	3.3	-3.2	-9.7
6	FA793168005	Domestic financial sectors	14.4	66.1	147.5	95.4	96.2	248.8	-9.1	87.4
7	FA613168005	Finance companies	-5.9	24.5	10.4	-10.1	46.1	4.4	78.5	23.8
8	FA643168073	Mortgage REITs	1.4	-0.9	-0.3	2.1	-1.0	1.0	0.7	0.9
9	FA453168003	Business development companies	5.9	35.5	43.8	22.1	43.7	90.5	-14.1	-8.3
10	FA463168005	Interval and tender offer funds	5.8	3.4	5.0	8.6	0.2	10.4	-1.5	-0.0
11	FA623168003	Hedge funds	-1.3	2.9	10.1	12.0	13.7	9.1	15.9	9.2
12	FA443168000	Private debt funds	-0.2	0.4	17.8	24.2	28.3	12.9	-16.4	33.6
13	FA663168005	Brokers and dealers	16.6	4.2	64.1	38.5	-30.8	125.4	-72.1	28.2
14	FA713068505	Other financial business ²	-7.8	-3.9	-3.5	-2.1	-3.9	-4.9	-0.2	0.0
15	FA263168005	Rest of the world	64.8	96.2	249.1	337.8	219.6	329.4	311.3	250.7
16	FA263168465	Foreign official institutions	-0.3	-0.3	3.0	4.8	1.2	6.9	3.5	6.8
17	FA263168485	Foreign nonfinancial corporations	-8.2	4.6	14.3	28.4	-11.2	24.5	19.3	-4.3
18	FA263168495	Foreign nondepository financial institutions	73.3	91.8	231.7	304.6	229.5	298.0	288.6	248.2
19	FA793068005	Net change in assets	31.1	211.5	583.6	814.8	366.7	800.3	969.6	710.8
20	FA713068005	Central bank ³	-13.4	-4.9	-4.5	-2.3	-7.2	-5.0	-0.2	-0.1
21	FA763068005	U.S.-chartered depository institutions	3.9	152.1	455.6	585.4	321.9	580.2	812.4	494.3
22	FA753068005	Foreign banking offices in U.S.	28.6	65.2	132.9	231.0	48.9	229.6	158.6	189.9
23	FA743068005	Banks in U.S.-affiliated areas	3.7	2.6	-0.3	-2.4	1.0	2.6	-4.4	10.6
24	FA473068005	Credit unions	8.3	-3.5	-0.2	3.1	2.2	-7.1	3.3	16.1

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

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

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

F4.3.t Consumer credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA153166000	Net change in liabilities (Households)	129.8	98.0	107.2	142.3	113.7	107.4	130.4	146.9
2	FA153166000	Net change in assets	129.8	98.0	107.2	142.3	113.7	107.4	130.4	146.9
3	FA163066223	Nonprofit organizations ¹	-0.3	-4.0	-2.8	-1.0	-1.3	-7.9	-2.9	-2.4
4	FA103066003	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FA113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	FA313066220	Federal government ²	-25.1	55.8	60.1	86.5	71.6	19.2	95.1	58.5
7	FA763066005	U.S.-chartered depository institutions	71.4	47.3	74.7	63.6	70.9	128.9	82.1	79.6
8	FA473066000	Credit unions	25.9	-12.6	0.9	14.1	-6.6	-9.0	3.1	23.9
9	FA403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FA673066000	ABS issuers	13.3	-0.6	0.1	9.6	-2.3	1.5	-7.4	6.7
11	FA613066005	Finance companies	44.6	12.1	-25.8	-30.4	-18.6	-25.1	-39.6	-19.3
Memo:										
12	FA153166100	Credit card loans ³	106.2	52.9	40.0	38.1	43.9	46.4	55.4	64.9
13	FA153166400	Auto loans	55.8	13.6	-2.1	3.4	-11.3	11.9	14.3	41.0
14	FA153166220	Student loans ⁴	-34.9	49.2	56.3	60.6	72.9	39.2	56.3	53.9
15	FA153166205	Other consumer credit ⁵	2.7	-17.7	13.1	40.1	8.3	9.9	4.4	-13.0

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

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

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

4. Includes student loans held by nonprofit organizations, the federal government, part of U.S.-chartered depository institutions, credit unions, and finance companies. Data begin in 2006:Q1.

5. Includes student loans before 2006:Q1.

F4.4.t Private credit loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FA893167205	Total liabilities	126.5	211.0	239.9	239.5	249.8	241.7	143.2	105.7
2	FA103167205	Nonfinancial corporate business	94.8	152.4	171.0	170.4	181.2	166.0	109.4	67.2
3	FA113167205	Nonfinancial noncorporate business	15.3	33.6	41.0	41.3	46.8	43.1	19.8	19.9
4	FA503167205	Other financial business	14.7	21.6	25.9	25.3	22.0	31.0	11.3	14.5
5	FA263167205	Rest of the world	1.7	3.5	1.9	2.5	-0.1	1.6	2.7	4.1
6	FA893067205	Total assets	126.5	211.0	239.9	239.5	249.8	241.7	143.2	105.7
7	FA453067203	Business development companies	31.5	102.7	115.1	96.9	138.8	120.6	51.4	6.0
8	FA463067205	Interval and tender offer funds	8.7	19.0	23.2	19.2	27.9	29.5	5.8	8.9
9	FA443067205	Private debt funds	34.6	48.2	51.5	57.3	34.7	58.0	85.6	50.0
10	FA673067205	Issuers of asset-backed securities (CLOs)	6.9	11.3	10.8	36.0	9.7	7.8	-4.1	9.6
11	FA263067205	Rest of the world	44.9	29.8	39.3	30.0	38.8	25.8	4.5	31.2

Z.1, September 11, 2026

F4.5.t Total mortgages¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893065005	Net change in mortgages (by instrument)	625.7	578.3	698.6	760.9	857.5	624.7	586.8	856.0
2	FA893065105	One-to-four-family residential	388.2	392.1	424.6	520.7	510.7	297.2	305.2	654.0
3	FA893065405	Multifamily residential	97.1	103.1	141.4	94.1	161.6	208.5	97.1	81.6
4	FA893065505	Commercial	129.9	60.7	118.5	132.1	171.1	104.9	167.1	102.8
5	FA893065603	Farm	10.5	22.4	14.0	14.0	14.1	14.1	17.5	17.7
6	FA893065005	Net borrowing	625.7	578.3	698.6	760.9	857.5	624.7	586.8	856.0
7	FA153165005	Household sector	416.9	385.9	430.0	521.8	523.7	311.5	329.9	630.6
8	FA143165005	Nonfinancial business	208.8	192.5	268.5	239.1	333.8	313.2	256.9	225.5
9	FA103165005	Corporate	48.5	34.6	63.5	72.9	88.9	44.6	92.9	65.7
10	FA113165005	Noncorporate	160.2	157.9	205.0	166.2	244.9	268.6	164.1	159.8
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA893065005	Net change in assets	625.7	578.3	698.6	760.9	857.5	624.7	586.8	856.0
13	FA153065005	Household sector	-0.9	-3.6	-8.3	-6.8	-10.5	-8.4	-7.7	-7.3
14	FA103065005	Nonfinancial corporate business	22.6	2.0	5.9	7.1	8.6	0.4	4.3	3.4
15	FA113065005	Nonfinancial noncorporate business	5.1	2.8	4.4	4.5	4.2	5.5	6.7	3.9
16	FA313065005	Federal government	8.1	7.9	7.6	3.8	15.4	1.4	1.3	6.0
17	FA313065015	Ginnie Mae	-2.0	-2.2	-2.8	-2.9	-2.8	-2.7	-2.4	-2.4
18	FA313065075	Farmers Home Administration (FmHA) ²	6.0	5.5	5.1	0.0	11.7	1.9	2.9	4.8
19	FA313065035	Federal Housing Administration (FHA)	4.1	4.6	5.3	6.7	6.5	2.2	0.8	3.6
20	FA313065095	Other ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA213065005	State and local governments	-30.9	5.4	14.5	14.4	14.6	14.8	0.1	0.1
22	FA703065005	Private depository institutions	278.0	138.4	199.8	246.9	225.1	219.0	137.2	265.5
23	FA763065005	U.S.-chartered depository institutions	206.7	78.4	126.2	151.3	136.0	169.0	56.2	183.7
24	FA753065005	Foreign banking offices in U.S.	4.4	2.4	2.8	13.4	-3.4	8.6	10.9	0.8
25	FA743065003	Banks in U.S.-affiliated areas	0.9	1.0	0.6	1.1	1.2	1.1	-3.1	0.8
26	FA473065005	Credit unions	65.9	56.5	70.2	81.2	91.2	40.3	73.2	80.1
27	FA513065505	Property-casualty insurance companies	2.5	-0.5	0.6	3.7	0.7	-0.5	0.9	1.2
28	FA543065005	Life insurance companies	45.3	67.1	63.3	93.3	50.0	77.5	9.6	48.3
29	FA573065005	Private pension funds	6.7	1.0	-3.2	-1.0	-6.0	-2.9	-6.2	-1.0
30	FA223065043	State and local govt. pension funds	-1.6	0.3	-0.3	0.7	-0.4	-1.1	0.8	-0.0
31	FA403065005	Government-sponsored enterprises	106.0	127.5	116.5	84.4	156.8	114.9	153.6	192.8
32	FA403065015	Fannie Mae	28.3	8.8	-13.1	-5.9	-21.4	-9.2	16.9	40.4
33	FA403065025	Freddie Mac	66.8	98.2	106.0	60.3	156.0	98.8	116.6	129.2
34	FA403065045	Farm Credit System	5.0	10.7	11.3	15.0	9.8	17.1	4.7	9.1
35	FA403065035	FHLB	5.3	8.3	9.6	12.7	8.5	5.5	11.6	9.9
36	FA403065653	Farmer Mac	0.6	1.6	2.7	2.4	3.8	2.7	3.9	4.2
37	FA413065005	Agency- and GSE-backed mortgage pools	182.7	173.9	165.3	201.1	189.4	118.7	103.5	207.1
38	FA413065015	Ginnie Mae	181.3	177.6	183.1	205.6	219.3	152.4	133.5	242.6
39	FA413065025	Freddie Mac	0.9	-3.8	-18.0	-5.1	-29.4	-33.9	-30.8	-35.4
40	FA413065045	Fannie Mae	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
41	FA413065653	Farmer Mac	0.7	0.3	0.3	0.8	-0.3	0.3	0.9	0.1
42	FA413065035	Farmers Home Administration (FmHA) ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	FA673065005	ABS issuers	25.9	70.1	107.9	87.1	177.3	36.6	179.6	152.4
44	FA613065000	Finance companies	-9.4	-7.2	-5.4	-6.6	12.1	-9.4	-15.7	-3.1
45	FA643065075	Mortgage REITs	-14.3	-6.8	29.8	28.4	20.2	58.1	18.7	-13.1

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

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

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

F4.5a.t One-to-four-family residential mortgages¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893065105	Net borrowing	388.2	392.1	424.6	520.7	510.7	297.2	305.2	654.0
2	FA153165105	Household sector	379.3	368.9	397.8	488.4	477.7	278.7	285.6	614.5
3	FA103165105	Nonfinancial corporate business	-1.5	-1.5	0.3	-0.2	1.2	-0.1	0.5	-0.2
4	FA113165105	Nonfinancial noncorporate business	10.4	24.7	26.5	32.5	31.8	18.6	19.1	39.8
5	FA893065105	Net change in assets	388.2	392.1	424.6	520.7	510.7	297.2	305.2	654.0
6	FA153065103	Household sector	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5
7	FA103065105	Nonfinancial corporate business	7.2	-0.9	4.6	4.7	4.7	4.7	5.0	5.1
8	FA113065103	Nonfinancial noncorporate business	1.8	1.0	1.6	1.6	1.5	2.0	2.5	1.4
9	FA313065105	Federal government	2.8	2.7	2.4	3.5	3.4	-0.5	-2.2	1.1
10	FA213065103	State and local governments	-15.9	2.8	7.5	7.4	7.6	7.7	0.1	0.1
11	FA763065105	U.S.-chartered depository institutions	78.7	39.1	59.0	91.5	81.6	55.7	-33.2	91.8
12	FA753065103	Foreign banking offices in U.S.	-0.3	0.3	0.2	-0.1	0.1	0.6	0.1	1.3
13	FA743065103	Banks in U.S.-affiliated areas	0.3	0.5	0.4	0.6	0.7	0.7	-1.5	0.5
14	FA473065100	Credit unions	48.8	40.7	53.2	62.1	72.4	27.3	59.7	75.9
15	FA543065105	Life insurance companies	21.7	33.4	37.7	40.6	34.9	43.1	-0.9	4.9
16	FA573065103	Private pension funds	0.4	0.2	0.2	0.2	0.1	0.2	0.1	0.2
17	FA223065143	State and local govt. pension funds	-0.6	0.1	-0.1	0.2	-0.1	-0.4	0.3	-0.0
18	FA403065105	Government-sponsored enterprises	61.0	51.3	15.9	38.9	10.9	-55.5	65.3	106.1
19	FA413065105	Agency- and GSE-backed mortgage pools	174.1	172.5	173.0	197.8	209.7	135.2	126.8	229.9
20	FA673065105	ABS issuers	11.6	45.3	48.9	30.3	54.2	59.3	81.5	111.3
21	FA613065105	Finance companies	-4.4	-6.2	-6.6	-5.0	4.9	-10.1	-16.6	-2.2
22	FA643065173	Mortgage REITs	4.4	12.7	30.2	49.7	27.6	30.6	21.7	30.1
Memo:										
23	FV893065153	Charge-offs ²	4.3	4.1	4.3	1.0	1.3	1.0	1.3	1.3
24	FA893065125	Home equity loans included above ³	33.8	50.7	61.9	74.4	72.4	64.7	13.6	89.3
25	FA763065125	U.S.-chartered depository institutions	6.4	17.9	23.3	38.1	21.9	26.3	-22.5	30.4
26	FA753065203	Foreign banking offices in U.S.	-0.0	0.3	0.2	-0.0	-0.3	0.7	0.6	0.4
27	FA473065125	Credit unions	26.1	23.6	23.3	27.3	28.6	19.3	14.3	24.0
28	FA673065123	ABS issuers	2.3	10.1	16.5	10.5	21.9	21.3	22.6	35.3
29	FA613065123	Finance companies	-0.9	-1.2	-1.3	-1.4	0.3	-2.9	-1.4	-0.8

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

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

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

F4.5b.t Multifamily residential mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893065405	Net borrowing	97.1	103.1	141.4	94.1	161.6	208.5	97.1	81.6
2	FA103165405	Nonfinancial corporate business	5.7	4.4	7.8	4.2	10.9	12.2	2.5	3.0
3	FA113165405	Nonfinancial noncorporate business	91.4	98.7	133.6	89.9	150.8	196.3	94.6	78.6
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FA893065405	Net change in assets	97.1	103.1	141.4	94.1	161.6	208.5	97.1	81.6
6	FA153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	FA103065405	Nonfinancial corporate business	0.3	0.1	0.0	-0.8	0.5	-0.0	0.3	-0.1
8	FA113065403	Nonfinancial noncorporate business	1.8	1.0	1.5	1.5	1.4	1.9	2.3	1.3
9	FA313065405	Federal government	-0.2	-0.4	-0.3	0.2	-0.4	-0.8	-0.1	-0.4
10	FA213065403	State and local governments	-12.4	2.1	5.8	5.7	5.8	5.9	0.0	0.0
11	FA763065405	U.S.-chartered depository institutions	40.2	16.3	25.8	16.7	21.0	29.2	20.7	9.9
12	FA753065403	Foreign banking offices in U.S.	0.7	-0.5	-0.2	2.2	-1.1	-3.6	3.1	-0.5
13	FA473065403	Credit unions	5.4	5.2	4.9	5.5	4.4	4.3	3.5	1.1
14	FA543065405	Life insurance companies	8.7	14.0	21.2	26.2	19.8	26.6	11.8	16.9
15	FA573065403	Private pension funds	0.7	0.3	0.3	0.3	0.2	0.3	0.2	0.3
16	FA223065443	State and local govt. pension funds	-0.5	0.1	-0.1	0.2	-0.1	-0.3	0.2	0.0
17	FA403065405	Government-sponsored enterprises	41.0	60.7	87.2	32.4	131.3	156.9	75.6	73.6
18	FA413065405	Agency- and GSE-backed mortgage pools	8.0	1.1	-8.1	2.6	-19.9	-16.8	-24.3	-22.9
19	FA673065405	ABS issuers	7.4	3.9	3.2	7.1	-0.6	4.0	4.3	2.8
20	FA613065403	Finance companies	-2.7	-0.2	-1.0	-1.1	-0.8	-1.0	-0.5	-0.5
21	FA643065473	Mortgage REITs	-1.4	-0.7	1.2	-4.6	0.2	1.8	-0.1	0.1

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F4.5c.t Commercial mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893065505	Net borrowing	129.9	60.7	118.5	132.1	171.1	104.9	167.1	102.8
2	FA163165505	Nonprofit organizations ¹	37.6	16.9	32.2	33.4	46.0	32.8	44.3	16.1
3	FA103165505	Nonfinancial corporate business	40.7	24.8	49.6	62.8	70.9	26.9	82.9	55.7
4	FA113165505	Nonfinancial noncorporate business	51.5	19.0	36.7	35.9	54.2	45.2	39.9	30.9
5	FA893065505	Net change in assets	129.9	60.7	118.5	132.1	171.1	104.9	167.1	102.8
6	FA153065505	Household sector	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
7	FA103065505	Nonfinancial corporate business	15.0	2.8	1.3	3.2	3.4	-4.3	-1.0	-1.6
8	FA113065503	Nonfinancial noncorporate business	1.4	0.8	1.2	1.2	1.1	1.5	1.8	1.1
9	FA313065505	Federal government	4.4	4.1	4.3	0.0	9.4	2.1	2.5	3.5
10	FA213065503	State and local governments	-2.5	0.4	1.2	1.1	1.2	1.2	0.0	0.0
11	FA763065505	U.S.-chartered depository institutions	85.9	18.8	38.3	40.0	30.2	81.0	63.4	76.6
12	FA753065503	Foreign banking offices in U.S.	4.0	2.5	2.5	11.3	-2.6	10.7	7.5	0.2
13	FA743065505	Banks in U.S.-affiliated areas	0.6	0.5	0.1	0.4	0.5	0.4	-1.6	0.2
14	FA473065503	Credit unions	11.6	10.5	11.8	13.3	14.2	8.2	9.8	3.0
15	FA513065505	Property-casualty insurance companies	2.5	-0.5	0.6	3.7	0.7	-0.5	0.9	1.2
16	FA543065505	Life insurance companies	14.6	19.0	4.4	26.4	-4.8	7.6	-2.3	25.4
17	FA573065505	Private pension funds	5.6	0.5	-3.7	-1.5	-6.3	-3.5	-6.5	-1.5
18	FA223065545	State and local govt. pension funds	-0.6	0.1	-0.1	0.2	-0.1	-0.4	0.3	0.0
19	FA413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA673065505	ABS issuers	6.9	20.9	55.8	49.7	123.7	-26.7	93.8	38.4
21	FA613065503	Finance companies	-2.3	-0.8	2.2	-0.5	8.0	1.7	1.4	-0.4
22	FA643065573	Mortgage REITs	-17.3	-18.8	-1.6	-16.7	-7.6	25.7	-2.8	-43.3

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

F4.5d.t Farm mortgages¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893065603	Net borrowing	10.5	22.4	14.0	14.0	14.1	14.1	17.5	17.7
2	FA183165603	Nonfinancial corporate business	3.6	6.9	5.8	6.1	6.0	5.5	6.9	7.2
3	FA233165605	Nonfinancial noncorporate business	6.9	15.5	8.2	7.8	8.1	8.6	10.5	10.5
4	FA893065603	Net change in assets	10.5	22.4	14.0	14.0	14.1	14.1	17.5	17.7
5	FA153065605	Household sector	2.5	-0.1	-4.9	-3.4	-7.1	-5.0	-4.2	-3.8
6	FA113065603	Nonfinancial noncorporate business	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
7	FA313065605	Federal government	1.1	1.5	1.2	0.0	3.0	0.6	1.1	1.8
8	FA213065603	State and local governments	-0.2	0.0	0.1	0.1	0.1	0.1	0.0	0.0
9	FA763065633	U.S.-chartered depository institutions	1.9	4.2	3.1	3.1	3.1	3.1	5.3	5.4
10	FA753065603	Foreign banking offices in U.S.	-0.1	0.1	0.3	-0.0	0.3	0.8	0.2	-0.2
11	FA473065603	Credit unions	0.2	0.1	0.3	0.2	0.3	0.5	0.2	0.1
12	FA543065633	Life insurance companies	0.3	0.7	0.1	0.1	0.1	0.1	1.1	1.1
13	FA223065643	State and local govt. pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FA403065605	Government-sponsored enterprises	4.0	15.6	13.4	13.0	14.6	13.5	12.8	13.1
15	FA413065605	Agency- and GSE-backed mortgage pools	0.7	0.3	0.3	0.8	-0.3	0.3	0.9	0.1

1. Excludes mortgages on farm houses.

F4.6.t Other loans and advances¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1 FA893169005 Net change in total other loans and advances liabilities	91.7	485.7	807.3	338.9	1448.0	1076.6	1211.4	1540.3
2 FA163069005 Nonprofit organization loans (assets)	7.9	8.5	9.0	9.0	9.0	9.0	8.6	8.6
3 FA153169055 Household sector (liabilities)	5.1	5.5	6.0	6.0	6.0	6.0	5.7	5.7
4 FA163069043 Nonfinancial noncorporate business (liabilities)	2.8	3.0	3.0	3.0	3.0	3.0	3.0	3.0
5 FA313069205 Federal government loans (assets)	-22.8	39.6	42.3	-1.8	11.1	79.2	41.8	-47.7
6 FA153169203 Household sector (liabilities)	5.2	9.3	21.2	32.3	0.0	16.8	1.5	-1.0
7 FA103169205 Nonfinancial corporate business (liabilities)	-19.3	3.0	9.7	-29.3	0.1	29.0	21.9	-7.9
8 FA113169205 Nonfinancial noncorporate business (liabilities)	-12.2	2.0	6.3	-7.9	-0.1	29.1	15.5	-7.2
9 FA213169203 State and local governments (liabilities)	1.0	1.2	0.7	0.8	0.0	0.8	0.5	0.8
10 FA403169283 Government-sponsored enterprises (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11 FA313069223 Finance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12 FA503169205 Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13 FA263169203 Rest of the world (liabilities)	2.5	24.1	4.4	2.3	11.1	3.5	2.5	-32.3
14 FA153169405 Policy loans (household liabilities)	5.0	8.8	3.7	5.3	-1.7	7.0	5.0	2.2
15 FA313069403 Federal government (assets)	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
16 FA543069405 Life insurance companies (assets)	5.0	8.8	3.7	5.4	-1.7	7.0	5.0	2.2
17 FA313169005 Nonmarketable Treasury securities (loan liabilities)²	238.5	231.7	360.7	-452.4	966.8	928.6	129.1	230.5
18 FA153069205 Household sector (assets)	-0.8	-13.5	-7.8	-49.6	4.5	34.3	-9.3	-60.5
19 FA213069200 State and local governments (assets)	-8.4	7.1	-16.2	48.7	-11.8	-59.3	1.5	76.8
20 FA343069055 Federal govt. defined contribution pension plans (assets) ²	2.3	-0.1	46.9	10.2	-2.4	82.1	46.9	27.1
21 FA343069245 Federal govt. defined benefit pension plans (assets)	251.8	241.7	340.5	-457.1	977.5	876.6	90.1	188.5
22 FA503069203 Other financial business (assets)	-6.5	-3.5	-2.7	-4.7	-1.1	-5.0	-0.0	-1.3
23 FA403069330 Federal Home Loan Banks advances (assets)	-36.2	-58.2	-56.2	52.4	-190.8	-40.7	320.2	178.4
24 FA763169335 U.S.-chartered depository institutions (liabilities)	-27.1	-81.1	-59.6	-3.7	-184.9	-18.4	263.2	147.1
25 FA473169333 Credit unions (liabilities)	-11.4	5.1	-13.4	14.8	-16.3	-22.9	-25.1	13.4
26 FA513169333 Property-casualty insurance companies (liabilities)	-0.0	-0.7	-0.2	1.7	0.2	-1.9	2.0	2.8
27 FA543169373 Life insurance companies (liabilities)	2.4	18.6	17.0	39.6	10.1	2.3	80.0	15.1
28 FA613169333 Finance companies (liabilities)	0.0	0.1	-0.0	-0.0	0.0	0.1	-0.0	-0.0
29 FA643169373 Mortgage REITs (liabilities)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
30 FA403069395 Government-sponsored enterprise loans (assets)	21.2	21.3	17.6	13.7	11.8	43.0	-0.5	3.7
31 FA153169305 Household sector (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32 FA183169303 Nonfinancial corporate business (liabilities)	1.1	2.7	1.9	0.0	-0.7	4.6	2.9	-2.3
33 FA113169305 Nonfinancial noncorporate business (liabilities)	20.1	18.6	15.7	13.6	12.5	38.3	-3.4	6.0
34 FA763169383 U.S.-chartered depository institutions (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35 FA663067005 Margin accounts at brokers and dealers (assets)	42.2	81.1	134.5	188.2	248.4	152.6	68.9	534.4
36 FA153167005 Household sector (liabilities)	-3.7	30.9	32.4	8.6	59.3	55.7	64.4	147.0
37 FA623167003 Hedge funds (liabilities)	1.2	12.5	29.0	19.9	57.7	42.4	32.8	84.9
38 FA663067063 Brokers and dealers (liabilities)	25.9	-6.5	10.4	70.0	9.7	-21.7	18.8	53.9
39 FA623167063 Rest of the world	18.8	44.2	62.8	89.8	121.8	76.2	-47.1	248.5
40 FA663167015 Cash accounts at brokers and dealers (liabilities)	-119.0	31.5	139.5	169.2	207.2	-61.3	505.8	293.1
41 FA153067005 Household sector (assets)	-59.3	36.6	52.0	120.8	137.9	-104.7	323.5	-121.7
42 FA623067005 Hedge funds (assets)	-8.1	-21.0	29.2	-16.9	-37.6	90.8	110.7	196.8
43 FA263067005 Rest of the World assets (net assets)	-51.5	15.9	58.4	65.3	106.9	-47.4	71.5	218.1
44 FA503169023 Clearing funds at other financial business (liabilities)	-22.8	27.1	73.1	136.0	8.3	61.7	51.8	21.6
45 FA763069023 U.S.-chartered depository institutions (assets)	5.1	6.6	3.0	6.3	-8.9	4.0	-0.5	1.4
46 FA663069025 Brokers and dealers (assets)	-49.5	14.7	47.0	112.5	-61.7	48.8	81.0	98.4
47 FA503069025 Other financial business (assets)	21.7	5.8	23.1	17.2	78.9	8.9	-28.7	-78.1
48 FA103169805 Loans to nonfinancial corporate business (liabilities)	-49.5	66.4	65.6	11.0	93.0	43.0	-137.0	80.8
49 FA153069803 Household sector (assets)	-2.4	-0.8	1.8	1.4	4.5	-0.3	-4.7	-1.0
50 FA543069873 Life insurance companies (assets)	-7.6	1.2	7.2	2.8	10.7	8.2	-7.7	22.3
51 FA653069803 Mutual funds (assets)	-15.7	11.8	-10.1	-24.9	3.3	-34.4	-31.7	9.8
52 FA453069803 Business development companies (assets)	3.6	8.4	2.0	4.3	-25.6	14.3	-24.5	0.5
53 FA463069805 Interval and tender offer funds (assets)	0.5	1.6	1.4	1.2	0.6	0.7	-3.3	0.5
54 FA623069805 Hedge funds (assets)	0.0	31.5	8.3	20.7	7.8	-24.8	23.5	-11.8
55 FA673069803 ABS issuers (assets)	-21.9	40.9	50.6	6.6	69.4	73.8	-68.9	41.2
56 FA663069803 Brokers and dealers (assets)	-9.1	-31.8	7.2	0.7	12.5	9.9	-13.2	14.2
57 FA503069805 Other financial business (assets)	3.1	3.6	-2.8	-1.9	9.9	-4.3	-6.5	5.1
58 FA673069505 Securitized loans held by ABS issuers (assets)	0.1	-2.5	0.2	0.8	-0.0	-3.0	1.7	0.1
59 FA673069505 Nonfinancial corporate business (liabilities)	0.1	-2.5	0.2	0.8	-0.0	-3.0	1.7	0.1
60 FA13069505 Finance company loans to business (assets)	70.0	49.4	8.9	54.9	39.6	3.1	-45.2	50.4
61 FA103169535 Nonfinancial corporate business (liabilities)	62.5	44.4	8.0	49.4	35.3	2.8	-40.7	45.3
62 FA113169535 Nonfinancial noncorporate business (liabilities)	7.6	5.0	1.0	5.5	4.3	0.3	-4.5	5.0
63 FA733069005 Holding company loans (assets)	0.5	7.2	1.2	4.9	2.3	-0.1	-3.5	51.6
64 FA733069013 Nonfinancial corporate business (liabilities)	0.2	7.2	1.4	4.8	2.3	0.5	-2.9	51.5
65 FA733069023 Rest of the world (liabilities)	0.3	0.1	-0.2	0.1	-0.0	-0.6	-0.6	0.1
66 FA503069075 Other financial business loans (assets)	-0.0	3.1	0.7	-6.2	-1.8	24.3	1.1	10.1
67 FA503069003 Household sector (liabilities)	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
68 FA503069013 Nonfinancial corporate business (liabilities)	-1.3	-1.3	-1.0	-1.5	-1.6	-0.4	-1.6	0.0
69 FA503069023 Nonfinancial noncorporate business (liabilities)	-2.6	-2.4	-1.9	-3.3	-3.0	-0.4	-3.5	0.0
70 FA503069033 Nonprofit organizations (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
71 FA503069043 Private debt funds (liabilities)	4.9	6.8	3.6	-1.4	2.8	25.1	6.2	10.1
72 FA263069505 Foreign loans to U.S. business (assets)	-43.5	-29.3	6.5	154.0	44.8	-169.9	263.7	122.4
73 FA103169565 Nonfinancial corporate business (liabilities)	-45.2	-32.1	5.0	154.5	32.8	-175.9	266.9	116.7
74 FA443169503 Private debt funds (liabilities)	1.7	2.7	1.6	-0.5	11.9	6.0	-3.2	5.8

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

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

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F51.1.t Corporate equities¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FA893064105	Net issues	33.5	905.0	1163.8	699.5	1160.8	1890.4	1847.9	2953.0
2	FA103164105	Nonfinancial corporate business	-602.9	-397.0	-348.2	-372.7	-431.5	-264.4	205.1	612.8
3	FA793164105	Domestic financial sectors	533.5	1076.5	1384.8	982.5	1385.1	1995.2	1683.5	2270.7
4	FA763164105	U.S.-chartered depository institutions	-8.5	-12.5	-0.6	2.2	2.7	6.0	-11.3	4.3
5	FA513164105	Property-casualty insurance companies	-11.6	-8.2	-14.0	-3.2	-15.0	-16.8	-26.0	-25.5
6	FA543164175	Life insurance companies	-24.0	-34.1	-24.7	-26.8	-20.4	-15.7	-20.6	-19.1
7	FA554090005	Closed-end funds	-0.9	-1.5	0.2	1.8	-3.2	2.5	2.1	0.3
8	FA564090005	Exchange-traded funds	597.5	1144.8	1468.0	1074.2	1436.9	2076.0	1882.6	2274.6
9	FA403164105	Government-sponsored enterprises	0.0	-0.1	0.1	0.0	0.4	0.0	0.0	0.4
10	FA643164105	Mortgage REITs	-0.3	1.5	8.7	-0.5	19.1	11.1	-1.4	0.4
11	FA453164105	Business development companies	31.3	61.7	65.8	60.1	65.2	48.9	21.2	4.2
12	FA463164105	Interval and tender offer funds	13.1	26.0	46.0	25.9	58.6	35.4	32.4	42.5
13	FA663164105	Brokers and dealers	12.4	-4.2	1.0	-10.9	-4.6	18.6	-14.2	10.9
14	FA733164105	Holding companies	-72.7	-92.6	-158.9	-140.5	-154.0	-173.4	-183.6	-185.8
15	FA503164105	Other financial business	-2.9	-4.3	-6.8	0.1	-0.6	2.5	2.4	163.4
16	FA263164105	Rest of the world ²	102.9	225.5	127.2	89.7	207.1	159.5	-40.6	69.4
17	FA893064105	Net purchases	33.5	905.0	1163.8	699.5	1160.8	1890.4	1847.9	2953.0
18	FA153064105	Household sector	448.7	1404.9	824.0	-273.8	1648.5	1076.4	2016.1	1352.7
19	FA103064103	Nonfinancial corporate business	-87.2	-324.2	-172.3	-168.7	-181.9	-186.1	-172.3	-172.3
20	FA313064105	Federal government	0.0	0.0	10.5	0.3	37.3	4.1	6.1	18.4
21	FA213064103	State and local governments	-18.9	-22.0	-14.5	-45.0	-30.5	-17.6	24.5	-88.2
22	FA713064103	Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA763064103	U.S.-chartered depository institutions	2.5	11.7	4.2	-2.2	5.5	13.2	-3.8	-2.9
24	FA753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	FA513064105	Property-casualty insurance companies	-41.8	-154.2	-20.8	-45.9	-96.8	20.5	68.4	-108.6
26	FA543064105	Life insurance companies	-89.1	-26.7	-103.0	-93.0	-172.7	-207.5	-23.7	-191.8
27	FA573064105	Private pension funds	-168.6	-315.4	336.1	257.6	885.0	109.1	-90.6	-103.0
28	FA343064105	Federal government pension funds	12.0	8.6	-32.5	-12.1	8.2	-17.9	-39.8	-136.0
29	FA223064145	State and local govt. pension funds	-143.1	-214.5	-213.6	-348.3	-236.0	-430.2	-233.8	90.5
30	FA653064100	Mutual funds	-319.3	-514.6	-1073.8	-598.7	-2078.0	-733.6	-910.0	-930.5
31	FA553064103	Closed-end funds	0.1	-0.2	-0.5	-0.4	-2.7	1.0	0.4	0.4
32	FA563064100	Exchange-traded funds	400.2	840.4	958.4	698.1	868.2	1448.9	1168.0	1673.5
33	FA453064103	Business development companies	2.0	3.6	7.6	4.3	8.9	13.6	2.0	16.2
34	FA463064105	Interval and tender offer funds	4.3	8.7	28.5	7.7	23.5	30.5	21.5	17.9
35	FA623064105	Hedge funds	-81.9	-1.3	-15.1	-52.7	-38.7	72.9	-126.3	-12.5
36	FA443064100	Private debt funds	10.2	20.4	22.5	35.9	18.8	24.6	29.4	19.1
37	FA663064105	Brokers and dealers	53.2	1.2	-28.7	69.7	-108.2	-127.9	205.1	-133.2
38	FA503064105	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	FA263064105	Rest of the world ³	50.1	178.7	646.7	1266.7	602.1	796.5	-93.1	1643.3

1. Includes shares of closed-end funds, exchange-traded funds, real estate investment trusts, business development companies, and interval and tender offer funds.

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

3. Net purchases of U.S. issues by foreign residents.

F519.t Other equity¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893181115	Net issues	898.5	725.2	796.8	528.5	844.5	782.1	1290.1	953.5
2	FA103192105	Nonfinancial corporate business	278.0	235.5	288.2	319.9	380.0	252.4	288.4	257.6
3	FA113181115	Nonfinancial noncorporate business	278.5	73.2	39.2	63.9	27.0	-32.3	116.8	3.3
4	FA713164005	Central bank	1.1	1.1	2.0	5.3	0.8	0.7	2.0	5.2
5	FA763194603	U.S.-chartered depository institutions	110.1	115.8	172.4	254.5	148.1	78.5	173.2	14.4
6	FA753181115	Foreign banking offices in U.S.	19.0	-1.9	28.8	14.9	3.8	15.8	0.9	-47.2
7	FA513181115	Property-casualty insurance companies	9.7	14.6	4.0	15.9	0.9	-0.5	35.0	4.3
8	FA543181115	Life insurance companies	-3.1	2.4	-2.8	-3.9	-8.1	3.2	-0.9	1.4
9	FA403192405	Government-sponsored enterprises	4.1	-0.8	-1.3	10.0	-7.7	-0.5	10.7	16.4
10	FA613192103	Finance companies	1.6	-1.8	5.5	7.5	1.6	8.0	3.9	4.4
11	FA663181115	Brokers and dealers	-9.9	39.5	-59.7	-275.5	28.5	-41.3	162.5	169.8
12	FA733192103	Holding companies	-29.7	-13.3	-28.9	-28.3	-47.5	-48.3	-86.2	-57.1
13	FA503181115	Other financial business	-8.0	-3.9	-2.6	-5.7	2.7	-7.5	0.0	2.7
14	FA263181115	Rest of the World	247.3	264.9	352.0	150.1	314.4	554.0	583.7	578.1
15	FA893081115	Net purchases	898.5	725.2	796.8	528.5	844.5	782.1	1290.1	953.5
16	FA153081115	Households	279.0	91.8	69.6	67.6	47.1	19.7	154.2	56.8
17	FA103081115	Nonfinancial corporate business	167.3	247.1	325.5	36.4	352.2	514.4	458.7	505.4
18	FA113092405	Nonfinancial noncorporate business	3.2	0.8	0.6	1.1	1.0	1.7	-0.7	3.0
19	FA313081115	Federal government	-6.2	-1.7	-0.9	0.2	3.5	-7.5	0.4	5.7
20	FA763081115	U.S.-chartered depository institutions	-1.8	4.1	8.7	36.5	-18.9	23.3	29.1	40.7
21	FA473092403	Credit unions	-0.1	0.6	-0.2	0.6	-0.5	-0.7	-1.4	1.5
22	FA513081115	Property-casualty insurance companies	41.4	-12.2	7.4	-3.6	19.5	5.0	24.1	16.2
23	FA543081115	Life insurance companies	7.1	0.4	-4.1	-8.6	-6.1	2.0	10.8	6.1
24	FA613081115	Finance companies	11.8	5.7	6.3	22.5	-8.3	18.9	33.6	22.2
25	FA643092473	Mortgage REITs	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FA663092103	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FA733081115	Holding companies	73.9	115.2	65.3	38.1	73.9	-59.3	232.7	68.4
28	FA503094505	Other financial business	6.2	-16.5	26.0	-2.3	-0.4	10.4	-12.2	-59.3
29	FA263092101	Rest of the World	316.6	289.8	292.5	340.0	381.4	254.1	360.7	286.8

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

Transactions (2)

F519.1.t Direct investment equity

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Billions of dollars; quarterly figures are seasonally adjusted annual rates			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
U.S. direct investment abroad: Equity										
1	FA263192101	Rest of the world liabilities ¹	245.5	262.7	350.2	144.2	313.5	554.0	583.3	575.1
2	FA103092105	Nonfinancial corporate business (assets)	167.0	247.0	325.5	36.6	352.5	514.1	458.2	505.5
3	FA763092100	U.S.-chartered depository institutions (assets)	-2.8	7.0	9.9	24.7	-10.1	24.5	18.7	22.9
4	FA513092103	Property-casualty insurance companies (assets)	41.4	-12.2	7.4	-3.7	19.4	5.2	24.0	16.0
5	FA543092173	Life insurance companies (assets)	6.3	-1.3	-5.5	-10.5	-7.8	1.7	7.1	6.9
6	FA613092103	Finance companies (assets)	11.8	5.7	6.3	22.5	-8.3	18.9	33.6	22.2
7	FA663092103	Brokers and dealers (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	FA733092103	Holding companies (assets)	21.7	16.5	6.7	74.6	-32.2	-10.4	41.7	1.6
Foreign direct investment in U.S.: Equity										
9	FA263092101	Rest of the world assets ¹	316.6	289.8	292.5	340.0	381.4	254.1	360.7	286.8
10	FA103192105	Nonfinancial corporate business (liabilities)	278.0	235.5	288.2	319.9	380.0	252.4	288.4	257.6
11	FA11514103	Nonfinancial noncorporate business (liabilities)	13.5	-1.9	0.1	0.2	-0.5	-0.1	0.8	-0.1
12	FA753192103	Foreign banking offices in U.S. (liabilities)	12.8	14.5	2.8	17.2	4.1	5.4	13.1	12.1
13	FA513192103	Property-casualty insurance companies (liabilities)	9.6	14.9	4.0	15.9	0.9	-0.5	35.0	4.3
14	FA543192173	Life insurance companies (liabilities)	-3.1	2.4	-2.8	-3.9	-8.1	3.2	-0.9	1.4
15	FA613192103	Finance companies (liabilities)	1.6	-1.8	5.5	7.5	1.6	8.0	3.9	4.4
16	FA663192103	Brokers and dealers (liabilities)	34.0	39.5	23.7	11.6	50.9	34.1	106.5	64.1
17	FA733192103	Holding companies (liabilities)	-29.7	-13.3	-28.9	-28.3	-47.5	-48.3	-86.2	-57.1
18	FA503192103	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:										
19	FA263192005	Total U.S. direct investment abroad ^{1, 2}	297.0	250.9	341.3	-75.6	280.8	666.0	565.3	602.4
20	FA263092001	Total Foreign direct investment in U.S. ^{1, 2}	287.5	280.6	258.7	319.2	327.4	240.2	368.7	304.2

1. Direct investment is presented on a directional basis and reported at market value.

2. Memo totals are the sum of direct investment equity (tables F519.1.t and F519.1.s) and intercompany debt (tables F89.2.t and F89.2.s).

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F519.2.t Miscellaneous other equity

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893194905 Net issues	336.4	172.7	154.1	44.2	149.5	-26.1	346.1	91.6
Proprietors' Equity in Noncorporate Business:									
2	FA152090205 Households (assets)	279.0	91.8	69.6	67.6	47.1	19.7	154.2	56.8
3	FA112090205 Nonfinancial corporate business (liabilities)	264.9	75.0	39.2	63.7	27.5	-32.2	115.9	3.4
4	FA662090003 Brokers and dealers (liabilities)	14.1	16.8	30.4	3.8	19.6	51.9	38.2	53.4
Federal government equity in IBRD, etc.:									
5	FA313092803 Rest of the world (liabilities)	1.8	2.2	1.8	5.9	0.8	0.0	0.4	3.0
6	FA313092803 Federal government (assets)	1.8	2.2	1.8	5.9	0.8	0.0	0.4	3.0
Federal Reserve Bank stock:									
7	FA713164003 Central bank (liabilities)	1.1	1.1	2.0	5.3	0.8	0.7	2.0	5.2
8	FA713164003 U.S.-chartered depository institutions (assets)	1.1	1.1	2.0	5.3	0.8	0.7	2.0	5.2
Equity in government-sponsored enterprises:									
9	FA403192405 Government-sponsored enterprises (liabilities)	4.1	-0.8	-1.3	10.0	-7.7	-0.5	10.7	16.4
10	FA103092405 Nonfin. corporate business (assets)	0.2	0.2	0.1	-0.2	-0.2	0.3	0.5	-0.2
11	FA113092405 Nonfinancial noncorporate (assets)	3.2	0.8	0.6	1.1	1.0	1.7	-0.7	3.0
12	FA313092403 Federal government (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA763092405 U.S.-chartered depository institutions (assets)	0.0	-4.1	-3.1	6.5	-9.7	-2.0	8.4	12.6
14	FA473092403 Credit unions (assets)	-0.1	0.6	-0.2	0.6	-0.5	-0.7	-1.4	1.5
15	FA513092403 Property-casualty insurance companies (assets)	0.0	-0.0	-0.0	0.1	0.0	-0.1	0.1	0.1
16	FA543092473 Life insurance companies (assets)	0.8	1.8	1.4	2.0	1.7	0.3	3.8	-0.7
17	FA613092403 Finance companies (assets)	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0
18	FA643092473 Mortgage REITs (assets)	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
Holding company equity investment in affiliates:									
19	FA733094635 Holding companies (assets)	52.2	98.7	58.6	-36.5	106.1	-48.9	191.0	66.8
20	FA763194603 U.S.-chartered depository institutions (liabilities)	110.1	115.8	172.4	254.5	148.1	78.5	173.2	14.4
21	FA513194603 Property-casualty insurance companies (liabilities)	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
22	FA543194603 Life insurance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA663194605 Brokers and dealers (liabilities)	-58.0	-16.8	-113.8	-291.0	-42.0	-127.4	17.8	52.3
Other financial business investment in affiliates:									
24	FA503094505 Other financial business (assets)	6.2	-16.5	26.0	-2.3	-0.4	10.4	-12.2	-59.3
25	FA753194503 Foreign banking offices in U.S. (liabilities)	6.2	-16.5	26.0	-2.3	-0.4	10.4	-12.2	-59.3
26	FA663194505 Brokers and dealers (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal gov't investment in Federal Reserve facilities:									
27	FA313094205 Federal government (assets)	-8.0	-3.9	-2.6	-5.7	2.7	-7.5	0.0	2.7
28	FA313094213 Central bank (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FA503194205 Other financial business (liabilities)	-8.0	-3.9	-2.6	-5.7	2.7	-7.5	0.0	2.7
Equity investment under Public-Private Inv. Program:									
30	FA503194305 Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FA153094305 Households (assets) ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	FA313094303 Federal government (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

F521.t Money market fund shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA634090005	Net issues	1134.5	885.6	947.1	459.1	981.0	1421.5	707.1	723.7
2	FA634090005	Net purchases	1134.5	885.6	947.1	459.1	981.0	1421.5	707.1	723.7
3	FA153034005	Household sector	927.2	669.5	601.3	269.8	574.7	952.0	502.5	317.2
4	FA103034000	Nonfinancial corporate business	135.8	88.5	135.9	53.3	150.1	214.4	60.6	85.7
5	FA113034003	Nonfinancial noncorporate business	2.5	6.6	10.4	10.5	9.8	13.0	15.8	9.0
6	FA213034003	State and local governments	6.8	9.9	-1.0	-8.3	2.2	6.6	1.2	5.2
7	FA513034005	Property-casualty insurance companies	2.2	10.3	7.8	110.3	-43.0	-23.3	-33.2	-19.2
8	FA543034005	Life insurance companies	27.0	0.2	10.6	20.4	31.9	-4.5	-6.0	11.7
9	FA573034005	Private pension funds	2.4	2.6	28.1	27.2	43.3	21.0	18.7	27.2
10	FA223034005	State and local govt. pension funds	-4.0	6.8	6.4	25.3	8.5	-2.2	9.3	-2.4
11	FA653034003	Mutual funds	8.0	-18.9	12.4	40.2	-6.9	-63.6	41.8	94.3
12	FA563034003	Exchange-traded funds	1.9	5.9	20.7	3.0	44.3	22.2	6.3	10.5
13	FL463034005	Interval and tender offer funds	5.8	7.7	10.4	10.9	13.5	10.4	12.6	13.4
14	FA623034003	Hedge funds	-5.8	9.0	9.0	-16.2	30.6	86.2	-18.5	53.8
15	FA443034003	Private debt funds	1.6	1.5	0.4	-6.0	-1.0	5.4	-3.2	0.5
16	FA503034005	Other financial business	19.8	73.6	75.7	-91.6	93.6	160.9	91.9	110.3
17	FA263034003	Rest of the world	7.7	18.3	26.9	14.5	32.4	46.1	11.0	16.8

F522.1.t Mutual fund shares¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA653164205	Net issues	-310.8	-168.8	-787.7	-618.4	-1529.4	-523.7	-293.2	-588.2
2	FA653164205	Net purchases	-310.8	-168.8	-787.7	-618.4	-1529.4	-523.7	-293.2	-588.2
3	FA153064205	Household sector	-206.7	-126.2	-301.5	-103.2	-319.7	-496.7	-41.3	-242.7
4	FA103064203	Nonfinancial corporate business	-39.3	42.8	-24.4	-24.4	-24.4	-24.4	-24.4	-24.4
5	FA213064203	State and local governments	-4.0	-4.2	-4.8	-13.6	-7.0	-6.1	5.9	-28.5
6	FA763064203	U.S.-chartered depository institutions	-1.0	-0.6	1.4	2.8	2.1	-7.1	-0.3	19.7
7	FA473064205	Credit unions	-0.8	-0.9	0.2	0.1	0.1	0.6	1.1	-1.7
8	FA623064203	Hedge funds	-5.7	-0.3	5.2	0.2	4.3	9.6	16.6	21.2
9	FA513064205	Property-casualty insurance companies	-1.3	-0.8	-0.8	-2.8	-0.8	4.1	6.7	1.0
10	FA543064205	Life insurance companies	-110.6	-128.6	-132.9	-142.7	-125.8	-97.3	-178.7	-137.8
11	FA573064205	Private pension funds	67.3	4.1	-430.6	-225.7	-1173.2	-208.8	-191.7	-209.1
12	FA223064205	State and local govt. pension funds	9.5	-55.5	28.9	106.5	-29.5	56.0	-47.2	-21.7
13	FA263064203	Rest of the world	-18.2	101.5	71.6	-215.6	144.5	246.4	160.1	35.8

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

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F522.2.t Hedge fund shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893164705	Shares at market value	-221.8	-137.6	-58.2	-108.0	-27.7	-47.5	140.8	147.2
2	FA623164703	Hedge funds	-131.8	-62.4	-40.2	-91.8	-78.8	82.0	19.1	52.5
3	FA263164763	Rest of the world	-90.1	-75.2	-18.0	-16.2	51.2	-129.5	121.6	94.8
4	FA893164705	Holdings at market value	-221.8	-137.6	-58.2	-108.0	-27.7	-47.5	140.8	147.2
5	FA153064705	Households ¹	-107.2	-70.7	-30.1	-31.5	-12.6	-24.8	30.8	86.6
6	FA213064703	State and local governments	13.8	-3.1	8.3	14.2	28.7	-29.4	21.2	5.6
7	FA763064703	U.S.-chartered depository institutions	-5.6	0.8	5.4	1.1	-2.0	24.2	30.2	2.2
8	FA543064773	Life insurance companies	-4.8	9.8	-9.7	-17.3	-11.0	1.6	-14.6	5.2
9	FA573064743	Private pension funds	-60.1	-49.4	-27.2	-47.4	-19.9	-28.4	-8.9	16.0
10	FA223064743	State and local government employee pension funds	-32.0	-24.0	-1.1	-4.8	-17.6	9.3	53.5	20.6
11	FA503064705	Other financial business	-20.6	0.6	-3.1	0.8	-7.2	-3.7	-3.3	1.5
12	FA263064703	Rest of the world	-5.4	-1.6	-0.8	-23.2	14.0	3.9	32.0	9.5
1. Includes nonprofit organizations										

F522.3.t Private debt fund shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893164505	Shares at market value	92.5	63.3	40.5	37.2	8.5	58.4	-73.5	3.5
2	FA443164500	Private debt funds	81.2	53.0	30.0	25.5	4.4	47.1	-54.3	1.7
3	FA263164500	Rest of the world	11.3	10.3	10.6	11.7	4.1	11.3	-19.2	1.8
4	FA893164505	Holdings at market value	92.5	63.3	40.5	37.2	8.5	58.4	-73.5	3.5
5	FA153064505	Households ¹	22.6	10.9	5.9	12.3	20.6	-15.9	-23.3	4.6
6	FA213064500	State and local governments	5.9	4.6	2.6	4.0	-4.5	4.4	-0.5	4.2
7	FA543064570	Life insurance companies	14.9	8.7	12.7	5.9	4.3	33.5	-16.9	0.1
8	FA573064540	Private pension funds	13.1	-0.6	9.0	-2.0	-6.9	32.2	-14.4	0.5
9	FA223064540	State and local government employee pension funds	22.2	24.8	2.3	6.5	-4.5	-5.4	-12.9	-3.5
10	FA503064500	Other financial business	2.5	4.4	3.7	2.8	2.6	6.8	0.5	0.5
11	FA263064500	Rest of the world	11.2	10.6	4.4	7.8	-3.1	2.9	-5.9	-2.9
1. Includes nonprofit organizations										

F6.1.t Life insurance reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893140005	Net change in liabilities	70.1	62.8	-38.5	0.6	-70.0	-73.9	62.9	46.7
2	FA313140003	Federal government	1.3	2.2	2.6	0.3	4.9	0.5	4.1	1.5
3	FA543140005	Life insurance companies	18.3	65.3	-37.8	3.5	-71.6	-71.2	54.1	42.8
4	FA263140005	Rest of the world	50.5	-4.7	-3.3	-3.3	-3.3	-3.3	4.7	2.5
5	FA893140005	Net change in assets	70.1	62.8	-38.5	0.6	-70.0	-73.9	62.9	46.7
6	FA153040005	Household sector	22.4	58.3	-44.6	-6.0	-76.1	-80.2	41.2	30.6
7	FA763040005	U.S.-chartered depository institutions	-2.0	4.3	6.2	6.8	6.3	6.4	6.9	6.5
8	FA543040005	Life insurance companies	45.6	-4.1	-4.1	-4.1	-4.1	-4.1	10.8	5.6
9	FA733040005	Holding companies	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
10	FA543141905	Rest of the world	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0

F6.2.t Pension entitlements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893150005	Net change in liabilities	647.6	516.9	299.5	331.8	263.7	408.7	294.1	265.2
2	FA543150005	Life insurance companies ¹	110.5	132.1	11.8	27.8	-8.2	53.8	10.0	110.5
3	FA574190005	Private pension funds ²	156.8	-44.3	-54.5	-55.1	-45.7	-50.6	-67.0	-69.9
4	FA344090005	Federal government pension funds ³	84.6	87.5	97.6	78.7	91.1	150.4	81.8	-26.6
5	FA224190005	State and local govt. pension funds	232.0	226.9	254.8	290.5	236.7	265.3	240.3	233.8
6	FA263150005	Rest of the world	63.8	114.6	-10.2	-10.2	-10.2	-10.2	28.9	17.3
7	FA893150005	Net change in assets	647.6	516.9	299.5	331.8	263.7	408.7	294.1	265.2
8	FA153050005	Households ⁴	556.9	386.0	311.1	343.4	275.3	420.3	246.8	236.9
9	FA543050005	Life insurance companies	90.7	129.6	-11.6	-11.6	-11.6	-11.6	47.1	28.2
10	FA543151905	Rest of the world	0.0	1.2	-0.0	0.0	-0.0	0.0	0.2	0.1
Memo:										
11	FA893131573	Individual Retirement Accounts (IRAs) ⁵	46.2	508.6	405.5	296.8	599.4	540.1	-778.0	ND
12	FA763131573	U.S.-chartered depository institutions	-101.8	3.5	11.5	121.1	-114.0	184.1	-140.5	ND
13	FA473131573	Credit unions	2.4	2.0	0.8	3.0	0.7	-2.1	0.1	ND
14	FA543131503	Life insurance companies	50.4	48.7	32.3	69.7	56.2	28.1	-20.8	ND
15	FA633131573	Money market funds	123.0	97.0	111.0	104.0	68.0	88.0	8.0	ND
16	FA653131573	Mutual funds	-14.3	30.8	74.0	134.8	112.0	104.9	-22.9	ND
17	FA153131575	Other self-directed accounts	-13.5	326.6	176.0	-135.8	476.4	137.1	-601.9	ND

1. Annuities, including those in IRAs.

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

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

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

5. Asset of the household and nonprofit organizations sector (table S1M.t). Figures for U.S.-chartered depository institutions and credit unions include Keogh accounts. Variable annuities in IRAs are included in the life insurance companies sector and excluded from the money market fund and mutual fund sectors.

F81.t Trade credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893170005	Net change in trade payables	544.5	438.7	569.5	453.4	518.8	458.6	1262.9	1104.7
2	FA163170005	Nonprofit organizations ¹	19.3	17.9	17.2	17.2	17.2	17.2	17.8	17.8
3	FA103170005	Nonfinancial corporate business	257.0	49.1	411.6	288.5	334.9	332.3	943.5	687.6
4	FA113170005	Nonfinancial noncorporate business	-6.9	21.0	19.7	34.5	15.3	19.1	34.7	41.2
5	FA313170005	Federal government	86.3	166.8	58.0	59.5	69.5	45.4	120.7	149.3
6	FA213170003	State and local governments	69.4	72.9	76.4	75.5	77.0	78.1	80.1	84.5
7	FA513170005	Property-casualty insurance companies	22.0	-15.0	0.0	0.0	0.0	0.0	-0.4	12.3
8	FA543170005	Life insurance companies	93.3	116.2	-13.8	-13.9	-13.9	-13.5	14.3	76.0
9	FA663170003	Brokers and dealers	-1.6	4.6	4.5	-2.1	1.1	4.9	19.8	-3.0
10	FA263170005	Rest of the world	5.5	5.3	-4.0	-5.9	17.8	-24.8	32.3	39.0
11	FA893070005	Net change in trade receivables	673.5	605.3	534.0	488.3	404.5	472.3	1351.6	1566.5
12	FA163070005	Nonprofit organizations ¹	36.9	36.5	36.1	36.1	36.1	36.1	36.4	36.4
13	FA103070005	Nonfinancial corporate business	332.2	335.7	351.1	272.3	248.3	306.7	969.3	1153.6
14	FA113070003	Nonfinancial noncorporate business	101.3	60.4	95.0	95.9	89.8	119.0	144.8	82.8
15	FA313070000	Federal government	12.8	7.6	5.5	22.8	-17.6	20.0	-19.8	14.3
16	FA213070003	State and local governments	17.5	4.9	29.8	28.5	32.5	21.0	53.0	19.9
17	FA513070005	Property-casualty insurance companies	44.6	-6.3	9.6	10.4	-0.9	-17.0	35.8	19.7
18	FA543070005	Life insurance companies	8.2	6.7	-3.8	-3.8	-3.8	-3.7	5.0	22.1
19	FA673070003	ABS issuers	3.8	4.1	9.1	12.6	1.9	16.8	4.7	29.1
20	FA263070005	Rest of the world	116.3	155.7	1.6	13.5	18.3	-26.6	122.6	188.5
21	FA903070005	Discrepancy	-129.0	-166.6	35.5	-34.9	114.3	-13.7	-88.8	-461.8

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

Z.1, September 11, 2026

F89.1.t Taxes payable by businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FA893178005	Net change in taxes payable by businesses	20.7	29.8	-28.8	-425.3	-31.2	-26.8	21.1	68.9
2	FA103178005	Nonfinancial corporate business	-15.9	16.8	-66.1	-453.1	-132.9	-46.1	15.6	57.3
3	FA113178003	Nonfinancial noncorporate business	7.1	8.4	13.3	13.4	12.5	16.6	20.2	11.6
4	FA763178000	U.S.-chartered depository institutions	26.4	4.6	23.1	28.6	79.6	1.8	-36.7	33.9
5	FA513178005	Property-casualty insurance companies	0.5	1.4	0.8	-12.1	4.0	3.1	21.3	-25.3
6	FA543178075	Life insurance companies	1.1	-1.8	0.4	-1.9	2.4	1.6	-1.9	-3.1
7	FA613178005	Finance companies	1.9	-0.1	1.6	2.9	0.7	3.7	0.5	-8.1
8	FA663178003	Brokers and dealers	0.1	1.4	-0.9	1.1	2.4	-7.5	2.0	2.4
9	FA733178013	Holding companies	-0.6	-0.8	-1.0	-4.1	0.0	0.0	0.0	0.0
10	FA893078005	Net change in business taxes receivable	-0.9	11.4	89.2	-289.1	170.9	401.2	265.3	103.0
11	FA313078000	Federal government	-26.9	-1.5	75.9	-297.5	153.4	378.8	251.4	96.8
12	FA213078005	State and local governments	25.9	12.9	13.3	8.5	17.5	22.3	13.9	6.2
13	FA903078005	Discrepancy	21.6	18.4	-118.1	-136.2	-202.1	-427.9	-244.2	-34.1

F89.2.t Direct investment intercompany debt

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
U.S. direct investment abroad: Intercompany Debt										
1	FA263192313	U.S. parents' claims	103.4	-46.7	10.3	-144.7	-16.0	90.6	-222.1	-81.3
2	FA263092313	Less: U.S. parents' liabilities	51.9	-34.9	19.2	75.1	16.7	-21.4	-204.0	-108.5
3	FA263192305	Equals: Rest of the world liabilities ¹	51.5	-11.8	-8.9	-219.8	-32.7	111.9	-18.1	27.3
4	FA103092305	Nonfinancial corporate business (assets)	44.1	-10.5	-17.2	-178.4	-28.6	94.4	-16.6	18.2
5	FA763092305	U.S.-chartered depository institutions (assets)	2.1	-0.3	1.9	-9.8	0.2	2.1	1.2	0.8
6	FA513092305	Property-casualty insurance companies (assets)	0.7	-0.1	1.6	-8.0	-1.5	4.1	-0.7	0.2
7	FA543092375	Life insurance companies (assets)	0.1	-0.0	0.3	-0.7	0.0	0.4	-0.1	0.1
8	FA613092305	Finance companies (assets)	2.2	-0.4	2.2	-10.7	-1.5	5.2	-0.9	3.0
9	FA663092305	Brokers and dealers (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FA733092305	Holding companies (assets)	2.2	-0.5	2.2	-12.1	-1.4	5.8	-1.0	4.9
Foreign direct investment in U.S.: Intercompany debt										
11	FA263092323	U.S. affiliates' liabilities	-18.8	-6.3	-4.8	-2.9	5.9	1.3	42.1	20.2
12	FA263192323	Less: U.S. affiliates' claims	10.3	2.9	29.1	17.9	59.9	15.2	34.1	2.8
13	FA263092305	Equals: Rest of the world assets ¹	-29.1	-9.2	-33.8	-20.8	-54.1	-13.9	8.0	17.4
14	FA103192305	Nonfinancial corporate business (liabilities)	-29.1	10.4	-42.6	-32.7	-60.4	-36.0	27.6	16.3
15	FA115114305	Nonfinancial noncorporate business (liabilities)	0.7	-0.4	-0.6	-0.5	-0.9	-0.3	-0.1	0.4
16	FA753192305	Foreign banking offices in U.S. (liabilities)	-1.2	0.1	-0.7	0.5	-1.6	0.2	0.3	0.9
17	FA513192305	Property-casualty insurance companies (liabilities)	0.0	0.7	-0.5	0.5	-1.3	-0.3	1.9	1.0
18	FA543192375	Life insurance companies (liabilities)	-1.4	-1.0	-0.3	-0.3	-0.8	0.3	-0.1	-0.3
19	FA613192305	Finance companies (liabilities)	-0.8	-0.3	-0.2	0.0	-0.8	0.2	0.1	0.4
20	FA663192305	Brokers and dealers (liabilities)	0.9	1.5	-0.5	-0.8	-0.2	0.6	19.0	0.1
21	FA733192305	Holding companies (liabilities)	1.8	-20.3	11.6	12.4	11.9	21.4	-40.6	-1.5
22	FA503192305	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:										
23	FA263192005	Total U.S. direct investment abroad ^{1, 2}	297.0	250.9	341.3	-75.6	280.8	666.0	565.3	602.4
24	FA263092001	Total Foreign direct investment in U.S. ^{1, 2}	287.5	280.6	258.7	319.2	327.4	240.2	368.7	304.2

1. Direct investment is presented on a directional basis and reported at market value.

2. Memo totals are the sum of direct investment equity (tables F519.1.t and F519.1.s) and intercompany debt (tables F89.2.t and F89.2.s).

F89.3.t Total miscellaneous financial claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FA893190005	Net change in liabilities	2391.1	202.5	1601.2	2998.3	1046.2	1929.8	2732.5	3774.2
2	FA543077073	Household sector	2.4	0.2	1.4	-1.7	-11.2	7.0	18.8	-7.3
3	FA103190005	Nonfinancial corporate business	1158.0	-475.2	176.3	336.0	-104.8	1335.0	247.9	1463.0
4	FA113193003	Nonfinancial noncorporate business	311.6	257.1	404.3	408.3	382.1	506.3	616.0	352.6
5	FA313190005	Federal government	-131.6	-114.0	-202.8	576.8	-843.7	-697.6	695.6	-273.6
6	FA223073045	State and local governments	272.6	272.7	272.6	272.6	272.6	272.6	272.6	272.5
7	FA713193005	Central bank	-114.1	-79.4	-25.4	-42.9	-39.2	62.4	-48.9	35.7
8	FA763190005	U.S.-chartered depository institutions	283.0	33.5	-18.5	-211.4	79.4	75.1	340.3	-5.1
9	FA753193005	Foreign banking offices in U.S.	-32.3	-27.1	10.0	29.5	-11.5	-58.3	44.3	46.3
10	FA743193005	Banks in U.S.-affiliated areas	30.7	11.4	-5.4	-0.6	-15.6	-13.3	-24.7	-13.3
11	FA473193005	Credit unions	53.1	-49.3	1.3	-13.8	-20.5	5.0	36.4	-7.1
12	FA513190005	Property-casualty insurance companies	153.8	116.6	93.1	156.0	206.2	-139.7	19.6	268.9
13	FA543190005	Life insurance companies	60.8	-8.2	292.4	328.8	517.6	183.6	56.8	222.0
14	FA403193005	Government-sponsored enterprises	8.0	1.7	-3.1	-10.3	99.2	-4.6	-78.3	5.5
15	FA613190005	Finance companies	74.6	7.1	93.1	145.4	45.5	114.5	-4.2	-133.0
16	FA643193075	Mortgage REITs	11.0	3.4	0.4	20.4	2.0	-26.5	9.9	-0.5
17	FA453193005	Business development companies	0.4	4.7	9.1	4.7	2.9	7.3	3.8	-6.9
18	FA463193005	Interval and tender offer funds	0.2	7.3	11.1	9.9	17.1	2.3	2.7	0.2
19	FA623193005	Hedge funds	30.3	24.3	-33.2	3.6	81.5	20.9	42.5	78.4
20	FA443193005	Private debt funds	-30.2	24.9	37.3	33.1	36.2	35.1	96.0	30.5
21	FA663190005	Brokers and dealers	121.3	39.7	258.1	697.7	324.4	-46.3	184.9	1410.0
22	FA733190005	Holding companies	91.0	99.9	58.2	83.6	88.9	14.7	230.5	356.8
23	FA503190005	Other financial business	30.4	56.9	89.3	128.6	-102.2	45.4	-112.4	-511.2
24	FA263190005	Rest of the world	5.9	-5.6	81.8	44.2	39.2	228.9	82.4	189.7
25	FA893090005	Net change in assets	2119.3	174.2	1317.3	3810.3	852.7	-422.4	5090.3	4768.5
26	FA153090005	Household sector	88.0	91.9	85.8	80.5	70.7	95.1	35.3	311.2
27	FA103090005	Nonfinancial corporate business	775.0	-952.2	96.6	541.7	-399.0	597.9	2060.6	982.2
28	FA113090005	Nonfinancial noncorporate business	488.7	288.7	429.3	433.2	404.8	539.0	769.5	321.5
29	FA213093005	State and local governments	-14.3	-3.5	-19.8	-23.6	-29.5	-3.1	-22.5	-31.0
30	FA713090005	Central bank	1.8	4.9	0.9	3.0	0.1	2.4	-0.3	3.1
31	FA763090005	U.S.-chartered depository institutions	-7.1	-16.3	29.3	221.8	-56.5	-445.2	536.6	86.7
32	FA753093005	Foreign banking offices in U.S.	-28.6	-18.0	13.7	35.5	18.7	-90.2	136.4	-0.3
33	FA743093005	Banks in U.S.-affiliated areas	7.1	-6.2	-2.6	0.3	-11.6	-2.8	-20.5	4.7
34	FA473093005	Credit unions	-7.2	2.8	9.1	-2.4	-16.1	39.9	28.3	23.4
35	FA513090005	Property-casualty insurance companies	75.0	68.5	-55.7	26.8	67.5	-40.7	-19.6	177.1
36	FA543090005	Life insurance companies	126.9	15.9	161.3	150.5	296.1	150.3	91.5	442.5
37	FA573090005	Private pension funds	252.9	289.3	-39.5	-126.5	110.9	-30.3	132.5	61.6
38	FA343073045	Federal government pension funds	-184.2	-164.8	-262.3	536.1	-898.3	-799.9	-11.3	-108.8
39	FA223090005	State and local govt. pension funds	327.3	265.2	302.3	702.5	36.2	399.6	37.5	213.8
40	FA633093005	Money market funds	-50.7	46.4	-105.9	223.7	26.2	-609.3	634.4	287.2
41	FA653093005	Mutual funds	-121.2	0.1	-31.7	-54.3	79.6	-147.6	-137.3	-151.9
42	FA563093003	Exchange-traded funds	-8.1	3.8	53.3	33.0	68.7	66.8	2.0	-18.3
43	FA453093005	Business development companies	0.2	3.1	10.5	23.6	3.5	10.2	2.8	-0.6
44	FA463093005	Interval and tender offer funds	-0.1	-0.1	0.1	-0.8	6.8	-3.5	-1.4	6.0
45	FA623093005	Hedge funds	-24.6	-19.8	-53.8	-33.9	153.3	-77.2	-51.1	-157.1
46	FA443093005	Private debt funds	-4.4	23.4	9.0	4.1	22.4	16.9	-84.0	-7.0
47	FA403093005	Government-sponsored enterprises	4.4	2.5	14.3	14.7	23.5	19.8	18.9	-30.5
48	FA673090543	ABS issuers	12.3	30.9	60.1	84.2	84.7	19.1	42.2	39.7
49	FA613090005	Finance companies	46.5	58.1	99.1	143.6	49.0	108.6	81.0	-124.8
50	FA643093075	Mortgage REITs	20.2	13.8	13.0	24.0	31.4	4.8	14.0	6.7
51	FA663090005	Brokers and dealers	142.7	122.2	352.9	617.0	522.9	-222.0	466.2	1984.1
52	FA733090005	Holding companies	131.9	24.8	117.9	84.4	129.8	-9.8	304.0	289.4
53	FA503093023	Other financial business	-0.0	0.1	-0.0	-0.0	0.0	-0.2	0.2	-0.1
54	FA263090005	Rest of the world	68.9	-1.3	30.2	67.7	56.8	-11.1	44.5	157.9
55	FA903090005	Discrepancy	271.8	28.3	283.9	-812.0	193.5	2352.3	-2357.8	-994.3

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Holding company other investment in affiliates:									
1	FA733094735 Holding companies (assets)	137.3	21.3	105.6	47.2	119.9	6.7	255.2	285.1
2	FA763194705 U.S.-chartered depository institutions (liabilities)	67.2	2.0	-4.0	-75.8	36.0	-1.3	1.1	-2.1
3	FA513194703 Property-casualty insurance companies (liabilities)	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
4	FA543194703 Life insurance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FA613194733 Finance companies (liabilities)	-4.5	-3.9	-1.2	1.7	-2.2	-2.5	-2.7	13.2
6	FA663194705 Brokers and dealers (liabilities)	73.7	41.3	29.2	77.1	46.8	-218.3	174.9	103.7
7	FA263194735 Rest of the world (liabilities)	0.7	-18.3	81.8	44.2	39.2	228.9	82.0	170.3
Holding company balances due to affiliates:									
8	FA733194735 Holding companies (liabilities)	81.2	73.7	61.1	71.2	77.1	32.9	204.9	333.5
9	FA763094703 U.S.-chartered depository institutions (assets)	-2.4	1.5	-3.8	-2.3	1.0	0.2	6.7	7.5
10	FA513094703 Property-casualty insurance companies (assets)	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FA543094703 Life insurance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FA663094705 Brokers and dealers (assets)	18.1	68.8	34.7	5.9	19.3	43.8	153.5	174.1
13	FA263094733 Rest of the world (assets)	66.8	3.4	30.2	67.7	56.8	-11.1	44.7	151.9
NFC other investment in finance company affiliates:									
14	FA103094705 Nonfinancial corporate business (assets)	8.3	-10.4	29.6	-21.5	57.0	33.2	-49.0	72.2
15	FA103094705 Finance companies (liabilities)	8.3	-10.4	29.6	-21.5	57.0	33.2	-49.0	72.2
Securities brokers and dealers receivables:									
16	FA663070605 Brokers and dealers (assets)	64.0	-19.4	271.1	512.7	372.2	-182.4	434.9	1625.6
17	FA663170605 Brokers and dealers (liabilities)	60.1	-64.5	169.3	444.2	230.6	-91.1	170.1	828.0
18	FA663070675 Other financial business (liabilities)	3.9	45.2	101.8	68.5	141.6	-91.4	264.9	797.6
Paycheck Protection Program subsidies payable:									
19	FA313172003 Federal government (liabilities)	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA163072003 Nonprofit organizations (assets)	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA103072005 Nonfinancial corporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FA113072003 Nonfinancial noncorporate business (assets)	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA613072003 Finance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal government tariff refund payable:									
24	FA313190605 Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	664.9	-400.0
25	FA103090603 Nonfinancial corporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	565.9	-340.4
26	FA113090603 Nonfinancial noncorporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	99.0	-59.6

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Gold certificates:									
1	FA713011203	Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	FA713011203	Central bank (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights (SDR) certificates:									
3	FA713014003	Federal government (liabilities)	0.0	10.0	0.0	0.0	0.0	0.0	0.0
4	FA713014003	Central bank (assets)	0.0	10.0	0.0	0.0	0.0	0.0	0.0
Funding agreements backing securities:									
5	FA673090543	Life insurance companies (liabilities) ¹	12.3	30.9	60.1	84.2	84.7	19.1	42.2
6	FA673090543	ABS issuers (assets)	12.3	30.9	60.1	84.2	84.7	19.1	42.2
Deferred and unpaid life insurance premiums:									
7	FA543077073	Household sector (liabilities)	2.4	0.2	1.4	-1.7	-11.2	7.0	18.8
8	FA543077073	Life insurance companies (assets)	2.4	0.2	1.4	-1.7	-11.2	7.0	18.8
Other reserves at life insurance companies:									
9	FA543195005	Life insurance companies (liabilities)	12.7	12.4	-0.8	12.8	-4.7	-9.4	26.0
10	FA263195105	Rest of the world (liabilities)	-0.3	0.1	-0.0	-0.0	-0.0	-0.0	1.0
11	FA153095105	Household sector (assets)	12.6	8.0	-0.6	12.9	-4.5	-9.2	23.3
12	FA543095105	Life insurance companies (assets)	-0.2	4.6	-0.2	-0.2	-0.2	3.7	-0.9
Policy payables:									
13	FA513176005	Property-casualty insurance companies (liabilities)	104.7	128.1	77.8	80.1	79.6	18.1	-5.8
14	FA263176005	Rest of the world (liabilities)	5.5	12.6	0.0	0.0	0.0	0.0	-0.6
15	FA153076005	Household sector (assets)	46.7	58.2	51.2	51.1	51.1	21.8	-4.1
16	FA103076005	Nonfinancial corporate business (assets)	36.6	41.6	28.0	29.3	29.0	4.0	-0.9
17	FA113076005	Nonfinancial noncorporate business (assets)	9.7	19.2	-1.4	-0.4	-0.5	-7.6	0.1
18	FA513076005	Property-casualty insurance companies (assets)	15.1	26.3	0.0	0.0	0.0	0.0	-1.2
19	FA263076005	Rest of the world (assets)	2.2	-4.7	0.0	0.0	0.0	0.0	-0.2
Unallocated insurance company contracts:									
20	FA593095005	Life insurance companies (liabilities)	-22.2	2.3	13.1	13.3	10.5	13.0	3.2
21	FA573095005	Private pension funds (assets)	-25.5	-9.0	1.6	5.1	-3.9	2.3	-7.7
22	FA223095505	State and local government pension funds (assets)	3.3	11.4	11.5	8.2	14.4	10.7	11.0
Pension fund contributions payable:									
23	FA573074005	Nonfinancial corporate business (liabilities)	4.1	2.1	3.2	0.2	8.1	2.3	8.9
24	FA573074005	Private pension funds (assets)	4.1	2.1	3.2	0.2	8.1	2.3	8.9
Retiree health care funds:									
25	FA313195105	Federal government (liabilities) ²	29.8	25.8	35.2	16.4	24.2	82.5	16.1
26	FA313195105	Household sector (assets)	29.8	25.8	35.2	16.4	24.2	82.5	16.1
Claims of pension fund on sponsor:									
27	FA573073005	Nonfinancial corporate business (liabilities)	204.7	75.9	72.4	-106.4	-91.8	-124.4	-84.3
28	FA343073045	Federal government (liabilities)	-184.2	-164.8	-262.3	536.1	-898.3	-799.9	-11.3
29	FA223073045	State and local governments (liabilities)	272.6	272.7	272.6	272.6	272.6	272.6	272.6
30	FA573073005	Private pension funds (assets)	204.7	75.9	72.4	-106.4	-91.8	-124.4	-84.3
31	FA343073045	Federal government pension funds (assets)	-184.2	-164.8	-262.3	536.1	-898.3	-799.9	-11.3
32	FA223073045	State and local govt. pension funds (assets)	272.6	272.7	272.6	272.6	272.6	272.6	272.6

1. Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See rest of the world table (S2.t) in addition to tables direct investment intercompany debt (F89.2.t) and direct investment equity (F519.1.t).

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

Z.1, September 11, 2026

F89.3c.t Unidentified miscellaneous financial claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA893193005	Net change in liabilities	1661.4	-271.0	861.1	1481.0	946.2	2558.4	934.6	1307.1
2	FA103193005	Nonfinancial corporate business	949.2	-553.2	100.8	442.1	-21.2	1457.1	323.4	1535.9
3	FA113193003	Nonfinancial noncorporate business	311.6	257.1	404.3	408.3	382.1	506.3	616.0	352.6
4	FA313193005	Federal government	25.9	15.0	24.2	24.3	30.4	19.8	25.9	8.0
5	FA713193005	Central bank	-114.1	-79.4	-25.4	-42.9	-39.2	62.4	-48.9	35.7
6	FA763193005	U.S.-chartered depository institutions	215.8	31.6	-14.4	-135.7	43.4	76.4	339.2	-3.1
7	FA753193005	Foreign banking offices in U.S.	-32.3	-27.1	10.0	29.5	-11.5	-58.3	44.3	46.3
8	FA743193005	Banks in U.S.-affiliated areas	30.7	11.4	-5.4	-0.6	-15.6	-13.3	-24.7	-13.3
9	FA473193005	Credit unions	53.1	-49.3	1.3	-13.8	-20.5	5.0	36.4	-7.1
10	FA513193005	Property-casualty insurance companies	48.9	-11.7	15.3	75.8	126.6	-157.8	25.4	87.8
11	FA543193005	Life insurance companies	58.0	-53.8	219.9	218.5	427.0	160.9	-14.6	182.6
12	FA403193005	Government-sponsored enterprises	8.0	1.7	-3.1	-10.3	99.2	-4.6	-78.3	5.5
13	FA613193005	Finance companies	70.9	21.4	64.8	165.2	-9.3	83.8	47.5	-218.5
14	FA643193075	Mortgage REITs	11.0	3.4	0.4	20.4	2.0	-26.5	9.9	-0.5
15	FA453193005	Business development companies	0.4	4.7	9.1	4.7	2.9	7.3	3.8	-6.9
16	FA463193005	Interval and tender offer funds	0.2	7.3	11.1	9.9	17.1	2.3	2.7	0.2
17	FA623193005	Hedge funds	30.3	24.3	-33.2	3.6	81.5	20.9	42.5	78.4
18	FA443193005	Private debt funds	-30.2	24.9	37.3	33.1	36.2	35.1	96.0	30.5
19	FA663193005	Brokers and dealers	-12.5	63.0	59.7	176.4	47.1	263.1	-160.0	478.4
20	FA733193005	Holding companies	9.8	26.2	-2.9	12.4	11.8	-18.2	25.6	23.4
21	FA503193005	Other financial business	26.5	11.7	-12.6	60.1	-243.9	136.7	-377.3	-1308.8
22	FA893093005	Net change in assets	1389.5	-299.3	577.2	2293.0	752.8	206.2	3292.4	2301.4
23	FA103093005	Nonfinancial corporate business	730.1	-983.5	39.0	533.9	-484.9	560.7	1544.6	1195.9
24	FA113093005	Nonfinancial noncorporate business	480.8	269.5	430.7	433.5	405.2	546.7	670.4	366.2
25	FA213093005	State and local governments	-14.3	-3.5	-19.8	-23.6	-29.5	-3.1	-22.5	-31.0
26	FA713093005	Central bank	1.8	-5.1	0.9	3.0	0.1	2.4	-0.3	3.1
27	FA763093005	U.S.-chartered depository institutions	-4.7	-17.8	33.1	224.1	-57.6	-445.4	529.9	79.2
28	FA753093005	Foreign banking offices in U.S.	-28.6	-18.0	13.7	35.5	18.7	-90.2	136.4	-0.3
29	FA743093005	Banks in U.S.-affiliated areas	7.1	-6.2	-2.6	0.3	-11.6	-2.8	-20.5	4.7
30	FA473093005	Credit unions	-7.2	2.8	9.1	-2.4	-16.1	39.9	28.3	23.4
31	FA513093005	Property-casualty insurance companies	61.1	42.2	-55.7	26.8	67.5	-40.7	-18.3	138.0
32	FA543093005	Life insurance companies	124.7	11.1	160.0	152.4	307.5	143.5	68.9	450.8
33	FA573093005	Private pension funds	69.6	220.3	-116.7	-25.4	198.4	89.4	215.7	145.7
34	FA223093005	State and local govt. pension funds	51.4	-18.9	18.1	421.7	-250.8	116.4	-246.0	-72.5
35	FA633093005	Money market funds (net)	-50.7	46.4	-105.9	223.7	26.2	-609.3	634.4	287.2
36	FA653093005	Mutual funds	-121.2	0.1	-31.7	-54.3	79.6	-147.6	-137.3	-151.9
37	FA563093003	Exchange-traded funds	-8.1	3.8	53.3	33.0	68.7	66.8	2.0	-18.3
38	FA453093005	Business development companies	0.2	3.1	10.5	23.6	3.5	10.2	2.8	-0.6
39	FA463093005	Interval and tender offer funds	-0.1	-0.1	0.1	-0.8	6.8	-3.5	-1.4	6.0
40	FA623093005	Hedge funds	-24.6	-19.8	-53.8	-33.9	153.3	-77.2	-51.1	-157.1
41	FA443093005	Private debt funds	-4.4	23.4	9.0	4.1	22.4	16.9	-84.0	-7.0
42	FA403093005	Government-sponsored enterprises	4.4	2.5	14.3	14.7	23.5	19.8	18.9	-30.5
43	FA613093005	Finance companies	46.5	58.1	99.1	143.6	49.0	108.6	81.0	-124.8
44	FA643093075	Mortgage REITs	20.2	13.8	13.0	24.0	31.4	4.8	14.0	6.7
45	FA663093005	Brokers and dealers	60.6	72.8	47.1	98.4	131.4	-83.3	-122.3	184.4
46	FA733093005	Holding companies	-5.4	3.5	12.3	37.1	9.9	-16.5	48.8	4.3
47	FA503093023	Other financial business	-0.0	0.1	-0.0	-0.0	0.0	-0.2	0.2	-0.1
48	FA903090005	Discrepancy	271.8	28.3	283.9	-812.0	193.5	2352.3	-2357.8	-994.3

S0.t Sector discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA897005005 All sectors	-723.6	-820.6	-435.0	-1061.9	-677.8	650.6	-2054.4	-975.6
2	FA157005005 Household sector	-906.8	-1144.4	-629.4	-262.6	-1109.6	27.0	-1826.3	-1617.4
3	FA107005005 Nonfinancial corporate business	-44.5	46.3	153.3	549.1	531.4	-671.7	245.2	707.6
4	FA317005005 Federal government	290.8	19.8	-191.2	-961.5	235.3	-230.4	6.2	-502.4
5	FA217005005 State and local governments	38.7	27.7	62.5	-2.4	57.6	100.4	19.0	28.6
6	FA979005005 Domestic financial sectors	-45.9	-11.8	-177.6	-131.1	-45.2	179.5	-942.3	-207.6
7	FA171005005 Central bank	-116.1	-79.6	-47.3	-47.7	-47.4	-47.3	-47.5	-47.5
8	FA767005005 U.S.-chartered depository institutions	89.9	111.7	69.7	305.8	-90.0	443.2	-254.2	283.3
9	FA757005005 Foreign banking officed in U.S.	27.7	24.4	-52.9	18.1	16.2	-69.6	-61.1	-233.2
10	FA747005005 Banks in U.S.-affiliated areas	2.1	-0.7	4.0	7.1	3.6	-0.5	-2.8	-9.3
11	FA477005005 Credit unions	24.0	12.0	9.9	-8.4	-5.0	16.2	10.5	-2.8
12	FA517005005 Property-casualty insurance companies	-29.8	13.2	39.7	23.6	-16.8	-21.4	-196.9	190.0
13	FA547005005 Life insurance companies	-11.3	-38.2	-16.1	-9.2	-0.4	9.5	-46.4	-178.0
14	FA657005005 Mutual funds	13.2	5.9	4.1	4.1	4.1	4.1	4.1	4.1
15	FA407005005 Government-sponsored enterprises	-12.4	-54.5	-45.1	-77.0	147.7	-40.3	-224.3	-85.7
16	FA677005005 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA617005005 Finance companies	71.6	68.6	84.4	52.1	85.5	50.2	81.5	43.0
18	FA647005005 Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	FA667005005 Brokers and dealers	-23.1	5.0	-108.5	-311.0	-7.5	-103.5	92.2	78.1
20	FA737005005 Holding companies	-81.8	-79.8	-119.4	-88.8	-135.0	-61.1	-297.3	-249.7
21	FA267005005 Rest of the world	-55.7	241.9	347.4	-253.3	-347.5	1245.9	443.7	615.6

Transactions (2)

F0.t Instrument discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FA907005005 All types	-723.6	-820.6	-435.0	-1061.9	-677.8	650.6	-2054.4	-975.6
2	FA903091005 Foreign deposits	-55.8	122.9	140.3	127.0	350.0	-23.9	328.5	67.4
3	FA904010005 Interbank transactions	20.6	10.7	0.9	-292.0	20.9	75.5	199.3	-322.4
4	FA902050005 Security repurchase agreements	-525.5	-535.3	-544.6	335.0	-839.5	-1093.7	415.8	1020.1
5	FA903020005 Mail floats	5.0	3.9	3.4	-1.1	0.5	11.4	-8.7	-2.4
6	FA903023005 Federal government	4.8	4.4	3.3	0.0	4.8	10.7	-11.4	-3.8
7	FA903028003 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	FA903029200 Private domestic	0.3	-0.5	0.1	-1.1	-4.3	0.7	2.7	1.3
9	FA903070005 Trade credit	-129.0	-166.6	35.5	-34.9	114.3	-13.7	-88.8	-461.8
10	FA903078005 Taxes payable	21.6	18.4	-118.1	-136.2	-202.1	-427.9	-244.2	-34.1
11	FA903090005 Miscellaneous	271.8	28.3	283.9	-812.0	193.5	2352.3	-2357.8	-994.3
12	FA906000105 Nonfinancial	-332.3	-302.8	-236.4	-247.6	-315.3	-229.4	-298.5	-247.9
Nonfinancial components (sign reversed):									
13	FA087005005 Statistical discrepancy (NIPA)	325.9	296.3	229.6	240.9	308.6	222.6	291.5	240.9
14	FA156600075 Contr. for govt. soc. insur., U.S. affiliated areas	6.4	6.5	6.7	6.7	6.7	6.8	7.0	7.0

Z.1, September 11, 2026

S1S.s Domestic nonfinancial sectors¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL384090005	Total financial assets	168526.3	181561.2	199646.2	188445.5	195660.8	199646.2	200391.6	213887.9
2	FL313011105	Monetary gold and SDRs	710.0	849.2	1317.0	1035.4	1175.9	1317.0	1377.7	1214.4
3	FL383020005	Checkable deposits and currency	7945.4	8411.4	9978.8	8409.7	8857.2	9978.8	10227.7	10463.7
4	FL383030005	Time and savings deposits	12108.2	12095.0	11559.1	12070.9	12215.9	11559.1	11682.3	11641.8
5	FL383030505	Other deposits	394.4	377.2	415.4	401.8	395.0	415.4	421.9	427.3
6	FL384022005	Debt securities	8351.7	8743.5	9318.0	9093.2	9269.9	9318.0	9187.3	9562.8
7	FL383069105	Open market paper	474.4	479.7	539.6	522.3	520.0	539.6	568.2	616.3
8	FL383061105	Treasury securities	3992.7	4186.9	4638.8	4530.2	4645.6	4638.8	4591.2	4792.1
9	FL383061705	Agency- and GSE-backed securities	1424.7	1541.1	1463.3	1456.9	1447.0	1463.3	1359.3	1416.3
10	FL383062005	Municipal securities	1937.3	2012.9	2132.2	2047.2	2115.6	2132.2	2126.7	2195.0
11	FL383063005	Corporate and foreign bonds	522.6	522.9	544.0	536.7	541.8	544.0	542.0	543.1
12	FL384035005	Loans	3779.0	3957.8	4219.7	4073.8	4182.6	4219.7	4358.1	4350.6
13	FL382051005	Security repurchase agreements	244.7	279.9	335.2	303.9	338.1	335.2	354.2	383.7
14	FL383066005	Consumer credit	1480.8	1532.6	1589.8	1559.3	1587.0	1589.8	1617.7	1615.6
15	FL383065005	Mortgages	678.4	692.8	716.8	705.4	713.4	716.8	718.0	719.5
16	FL383069005	Other loans and advances	1375.1	1452.5	1577.9	1505.2	1544.0	1577.9	1668.2	1631.8
17	LM383064105	Corporate equities	33673.7	40723.5	48500.1	43505.5	47086.3	48500.1	48003.6	56648.2
18	LM103092105	U.S. direct investment abroad: equity	7583.1	8028.1	10194.6	9167.3	9728.4	10194.6	10124.3	11072.2
19	LM383094905	Miscellaneous other equity	15912.6	16140.4	16426.2	16145.6	16459.4	16426.2	16692.0	16857.8
20	FL383034005	Money market fund shares	5000.2	5774.7	6521.2	5958.2	6178.3	6521.2	6603.2	6690.5
21	LM383064205	Mutual fund shares	11464.4	12660.3	13914.0	13285.3	13872.1	13914.0	13586.9	14938.7
22	LM383064705	Hedge fund shares	1868.5	2045.3	2351.7	2165.7	2278.5	2351.7	2373.4	2652.7
23	LM383064505	Private debt fund shares	159.5	175.0	185.2	179.0	177.4	185.2	173.7	172.9
24	FL153040005	Life insurance reserves	2060.5	2161.9	2168.2	2178.7	2182.7	2168.2	2167.9	2216.1
25	FL153050005	Pension entitlements	30632.1	32582.6	34493.0	33376.4	34186.1	34493.0	34172.9	35728.3
26	FL383070005	Trade receivables	7359.2	7804.4	8321.8	8096.2	8195.2	8321.8	8641.7	8936.9
27	FL383078005	Taxes payable	658.6	709.6	765.3	684.5	699.5	765.3	900.1	922.3
28	LM103092305	U.S. direct investment abroad: intercompany debt	-49.8	-56.6	-53.9	-80.1	-86.8	-53.9	-57.6	-53.2
29	FL383090005	Miscellaneous assets	18914.9	18377.9	19050.5	18698.6	18607.0	19050.5	19754.2	19444.0
30	FL384194005	Total liabilities and equity	178000.2	193452.2	208712.1	198294.0	205538.6	208712.1	209187.4	223915.3
31	FL384190005	Total liabilities	102026.0	104861.7	109418.1	106578.1	107997.2	109418.1	111586.3	112488.9
32	LM313111303	SDR allocations	154.1	149.8	157.3	157.8	157.5	157.3	155.8	155.8
33	FL313125003	Treasury currency	52.4	52.5	52.9	52.6	52.7	52.9	53.1	53.2
34	FL313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	FL384122005	Debt securities	38081.5	40386.9	42792.3	41042.3	42219.4	42792.3	43610.3	43975.1
36	FL103169100	Open market paper	218.0	196.3	210.9	253.9	227.7	210.9	284.4	256.5
37	FL313161105	Treasury securities	26226.6	28139.5	30069.6	28518.3	29571.6	30069.6	30641.5	30878.3
38	FL313161705	Agency- and GSE-backed securities	20.2	20.5	21.9	21.1	22.1	21.9	22.1	21.2
39	FL383162005	Municipal securities	4103.8	4225.4	4414.5	4332.4	4377.0	4414.5	4466.0	4541.1
40	FL103163005	Corporate and foreign bonds	7513.0	7805.3	8075.3	7916.5	8020.9	8075.3	8196.2	8278.0
41	FL384135005	Loans	36201.9	37331.9	39018.5	37668.4	38260.3	39018.5	39349.0	39848.5
42	FL383168005	Depository institution loans n.e.c.	3600.5	3609.9	3654.9	3571.8	3583.6	3654.9	3818.1	3898.1
43	FL153166000	Consumer credit	4988.2	4947.2	5098.8	4995.7	5039.6	5098.8	5072.1	5120.3
44	FL143167205	Private credit loans	912.6	1098.6	1310.6	1188.4	1240.0	1310.6	1331.1	1351.6
45	FL383165005	Mortgages	20295.2	20869.4	21563.7	21154.2	21368.2	21563.7	21669.4	21878.4
46	FL383169005	Other loans and advances	6405.3	6806.7	7390.5	6758.4	7028.9	7390.5	7458.3	7600.1
47	FL313140003	Life insurance reserves	54.3	56.5	59.1	57.7	58.9	59.1	60.1	60.5
48	FL383170005	Trade payables	7058.3	7386.0	7968.8	7696.5	7859.8	7968.8	8231.6	8492.2
49	FL143178005	Taxes payable	486.5	511.7	458.9	495.9	468.6	458.9	479.3	484.6
50	LM143192305	Foreign direct investment: intercompany debt	330.8	345.1	299.8	322.1	308.9	299.8	313.8	317.9
51	FL383190005	Miscellaneous liabilities	19606.2	18641.3	18610.5	19084.8	18611.1	18610.5	19333.3	19101.2
52	FL143181105	Total equity	75974.2	88590.6	99294.0	91715.9	97541.4	99294.0	97601.1	111426.4
53	LM103164105	Corporate equities (market value)	51751.5	62768.0	71994.9	65333.3	70397.2	71994.9	70018.4	83050.8
54	LM143192105	Foreign direct investment: equity	8536.2	9924.3	11145.4	10491.9	10945.6	11145.4	11172.8	11815.3
55	LM112090205	Equity in noncorporate business	15686.5	15898.2	16153.7	15890.7	16198.6	16153.7	16409.9	16560.2

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

S1M.s Households and nonprofit organizations¹

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

	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1 FL154090005 Total financial assets	118334.3	129483.9	142083.3	134347.6	139861.1	142083.3	141781.1	153487.3
2 FL153020005 Checkable deposits and currency	4384.4	4440.4	5525.0	4693.3	4635.5	5525.0	5813.0	5764.6
3 FL153030005 Time and savings deposits	9845.7	9767.5	9125.4	9754.1	9858.1	9125.4	9185.0	9097.8
4 LM153030505 Other deposits	50.8	56.6	66.3	60.3	65.5	66.3	71.0	72.8
5 LM154022005 Debt securities	5389.9	5534.6	5878.3	5733.5	5843.0	5878.3	5735.4	6006.2
6 LM153061105 Treasury securities	2361.9	2371.7	2709.9	2642.3	2709.2	2709.9	2673.8	2831.1
7 LM153061705 Agency- and GSE-backed securities	965.6	1030.4	921.9	926.9	903.2	921.9	822.2	868.9
8 LM153062005 Municipal securities	1863.5	1937.4	2052.4	1969.5	2035.8	2052.4	2046.9	2114.2
9 LM153063005 Corporate and foreign bonds	199.0	195.0	194.0	194.8	194.8	194.0	192.6	192.0
10 FL154035005 Loans	863.5	886.7	930.5	925.5	959.3	930.5	1009.1	973.9
11 FL163066223 Consumer credit (student loans)	18.6	14.6	11.8	14.1	13.7	11.8	11.0	10.4
12 FL153065005 Mortgages	73.9	70.3	62.0	66.7	64.1	62.0	60.1	58.2
13 FL153069005 Other loans and advances ²	771.0	801.9	856.8	844.7	881.5	856.8	938.0	905.3
14 LM153064105 Corporate equities ³	30370.2	36999.3	44322.8	39641.4	42969.7	44322.8	44007.8	52119.2
15 LM153081115 Miscellaneous other equity	15810.3	16038.8	16324.7	16043.8	16356.6	16324.7	16590.5	16754.1
16 FL153034005 Money market fund shares	3916.6	4586.1	5187.4	4739.1	4911.6	5187.4	5261.1	5327.2
17 LM153064205 Mutual fund shares	11074.7	12187.4	13410.4	12798.5	13367.9	13410.4	13099.2	14412.7
18 LM153064705 Hedge fund shares	1767.8	1934.0	2212.8	2038.4	2137.6	2212.8	2228.8	2491.0
19 LM153064505 Private debt fund shares	137.6	148.5	155.9	150.9	150.6	155.9	145.3	144.6
20 FL153040005 Life insurance reserves	2060.5	2161.9	2168.2	2178.7	2182.7	2168.2	2167.9	2216.1
21 FL153050005 Pension entitlements ⁴	30632.1	32582.6	34493.0	33376.4	34186.1	34493.0	34172.9	35728.3
22 FL593073005 Claims of pension fund on sponsor	4583.2	3759.3	3093.9	4089.5	3544.0	3093.9	3412.4	2726.3
23 FL153050025 Funded pension entitlements	26049.0	28823.3	31399.1	29286.9	30642.1	31399.1	30760.5	33002.0
24 FL163070005 Trade receivables	414.5	451.0	487.1	469.1	478.1	487.1	496.2	505.3
25 FL153090005 Miscellaneous assets	1615.6	1708.5	1795.3	1744.6	1758.8	1795.3	1797.8	1873.6
26 FL154190005 Total liabilities	20271.1	20786.3	21504.7	21063.9	21274.5	21504.7	21604.6	21880.6
27 FL163162003 Debt securities (municipal securities)	209.2	218.0	234.4	226.3	229.6	234.4	237.7	243.6
28 FL154135005 Loans	19525.7	20014.0	20697.4	20272.2	20478.0	20697.4	20784.9	21052.3
29 FL153168005 Depository institution loans n.e.c. ⁵	525.9	618.8	661.3	615.6	631.2	661.3	707.0	733.4
30 FL153166000 Consumer credit	4988.2	4947.2	5098.8	4995.7	5039.6	5098.8	5072.1	5120.3
31 FL153165105 One-to-four-family residential mortgages ⁶	13029.4	13394.5	13788.3	13568.9	13687.8	13788.3	13826.6	13976.9
32 FL163165505 Commercial mortgages	531.1	548.1	580.3	560.6	572.1	580.3	591.3	595.4
33 FL153169005 Other loans and advances	451.0	505.4	568.7	531.4	547.3	568.7	587.8	626.3
34 FL163170005 Trade payables	496.9	514.8	532.0	523.4	527.7	532.0	536.4	540.9
35 FL543077073 Deferred and unpaid life insurance premiums	39.4	39.5	41.0	42.0	39.2	41.0	45.7	43.8

1. Sector includes domestic hedge funds (through 2012q3), private equity funds, and personal trusts. Supplementary balance sheet table S15.b shows estimates of annual year-end outstandings of nonprofit organizations.

2. Includes nonmarketable Treasury securities, cash accounts at brokers and dealers, and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds (through 2012q3).

3. Directly held corporate equities, including shares of closed-end funds, exchange-traded funds, real estate investment trusts, business development companies, and interval and tender offer funds.

4. Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs and at life insurance companies. Excludes Social Security.

5. Includes loans extended by the Federal Reserve to financial institutions such as hedge funds through the Term Asset-Backed Securities Loan Facility (TALF I).

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

Z.1, September 11, 2026

S11.s Nonfinancial business¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL144090005	Total financial assets	40816.0	42202.1	46501.0	44075.1	45044.6	46501.0	47259.4	48991.6
2	FL143020005	Checkable deposits and currency	2409.3	2855.7	3154.1	2867.7	2941.9	3154.1	3106.0	3356.8
3	FL143030005	Time and savings deposits	1887.0	1952.0	2078.6	1953.9	2003.5	2078.6	2144.4	2201.0
4	FL103091003	Other deposits (foreign deposits)	245.8	215.1	229.0	226.3	208.3	229.0	227.8	228.9
5	LM144022005	Debt securities	484.9	631.4	693.0	652.4	666.1	693.0	695.4	730.5
6	FL103069100	Commercial paper	209.8	216.9	244.5	222.2	227.5	244.5	258.8	300.8
7	LM143061105	Treasury securities	192.5	300.9	327.4	314.3	320.6	327.4	318.6	313.4
8	LM103061703	Agency- and GSE-backed securities	37.1	72.0	77.5	74.1	75.7	77.5	73.9	71.7
9	LM143062005	Municipal securities	28.6	28.2	29.7	28.5	29.3	29.7	29.9	30.6
10	LM123063003	Corporate bonds (held by equity REITs)	16.8	13.4	13.8	13.3	13.0	13.8	14.1	14.0
11	FL144035005	Loans	227.2	255.3	305.1	275.7	306.4	305.1	327.3	357.3
12	FL102051003	Security repurchase agreements	27.0	50.4	89.8	65.1	92.6	89.8	109.3	137.5
13	FL143066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FL143065005	Mortgages	200.2	204.9	215.3	210.6	213.8	215.3	218.0	219.9
15	LM103064103	Corporate equities	2913.8	3260.5	3614.2	3360.4	3576.8	3614.2	3403.8	3866.9
16	LM103092105	U.S. direct investment abroad: equity	7583.1	8028.1	10194.6	9167.3	9728.4	10194.6	10124.3	11072.2
17	FL143092405	Equity in GSEs	20.2	21.2	21.9	21.2	21.4	21.9	21.9	22.6
18	FL143034005	Money market fund shares	1011.6	1106.6	1252.9	1140.4	1187.4	1252.9	1260.8	1280.8
19	LM103064203	Mutual fund shares	325.2	405.4	432.2	416.6	432.1	432.2	416.4	454.3
20	FL143070005	Trade receivables	6509.1	6905.2	7351.3	7155.8	7240.3	7351.3	7654.3	7929.2
21	LM103092305	U.S. direct investment abroad: intercompany debt	-49.8	-56.6	-53.9	-80.1	-86.8	-53.9	-57.6	-53.2
22	FL143090005	Miscellaneous assets	17248.7	16622.4	17228.0	16917.3	16818.8	17228.0	17934.6	17544.3
23	FL144194005	Total liabilities and equity	117971.4	130715.6	143365.1	134858.6	140929.7	143365.1	142627.3	157150.6
24	FL144190005	Total liabilities	41997.2	42125.0	44071.2	43142.7	43388.3	44071.2	45026.2	45724.2
25	FL104122005	Debt securities	8355.7	8639.4	8939.3	8824.6	8898.6	8939.3	9136.2	9190.0
26	FL103169100	Commercial paper	218.0	196.3	210.9	253.9	227.7	210.9	284.4	256.5
27	FL103162000	Municipal securities	624.8	637.8	653.1	654.2	650.0	653.1	655.6	655.5
28	FL103163005	Corporate bonds	7513.0	7805.3	8075.3	7916.5	8020.9	8075.3	8196.2	8278.0
29	FL144135005	Loans	13299.2	13713.1	14352.1	13952.3	14111.7	14352.1	14594.8	14790.1
30	FL143168005	Depository institution loans n.e.c.	2946.9	2868.7	2868.3	2833.2	2827.9	2868.3	2986.5	3042.6
31	FL143167205	Private credit loans	912.6	1098.6	1310.6	1188.4	1240.0	1310.6	1331.1	1351.6
32	FL143165005	Mortgages	6734.6	6926.8	7195.0	7024.7	7108.4	7195.0	7251.5	7306.1
33	FL143169005	Other loans and advances	2705.0	2819.0	2978.2	2906.0	2935.4	2978.2	3025.7	3089.9
34	FL143170005	Trade payables	4677.0	4747.0	5178.3	4974.6	5102.4	5178.3	5381.0	5576.3
35	FL143178005	Taxes payable	486.5	511.7	458.9	495.9	468.6	458.9	479.3	484.6
36	LM143192305	Foreign direct investment: intercompany debt	330.8	345.1	299.8	322.1	308.9	299.8	313.8	317.9
37	FL143190005	Miscellaneous liabilities	14848.0	14168.6	14842.7	14573.2	14498.0	14842.7	15121.0	15365.2
38	FL143181105	Total equity (market value)	75974.2	88590.6	99294.0	91715.9	97541.4	99294.0	97601.1	111426.4
39	LM103164105	Corporate equities	51751.5	62768.0	71994.9	65333.3	70397.2	71994.9	70018.4	83050.8
40	LM143192105	Foreign direct investment: equity	8536.2	9924.3	11145.4	10491.9	10945.6	11145.4	11172.8	11815.3
41	LM112090205	Equity in noncorporate business	15686.5	15898.2	16153.7	15890.7	16198.6	16153.7	16409.9	16560.2

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

S11.1.s Nonfinancial corporate business

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL104090005	Total financial assets	31429.4	32355.0	35968.4	33919.7	34727.5	35968.4	36435.3	38029.5
2	FL103020005	Checkable deposits and currency	1917.2	2336.1	2604.2	2334.7	2401.8	2604.2	2542.7	2785.8
3	FL103030003	Time and savings deposits	434.0	429.5	447.0	382.3	406.0	447.0	471.2	504.0
4	FL103091003	Other deposits (foreign deposits)	245.8	215.1	229.0	226.3	208.3	229.0	227.8	228.9
5	LM104022005	Debt securities	400.1	542.5	597.7	560.6	572.9	597.7	597.7	631.4
6	FL103069100	Commercial paper	209.8	216.9	244.5	222.2	227.5	244.5	258.8	300.8
7	LM103061103	Treasury securities	111.4	215.9	236.3	226.5	231.4	236.3	225.2	218.6
8	LM103061703	Agency- and GSE-backed securities	37.1	72.0	77.5	74.1	75.7	77.5	73.9	71.7
9	LM103062003	Municipal securities	24.9	24.3	25.5	24.5	25.2	25.5	25.6	26.3
10	LM123063003	Corporate bonds (held by equity REITs)	16.8	13.4	13.8	13.3	13.0	13.8	14.1	14.0
11	FL104035005	Loans	168.3	193.6	238.9	212.0	241.6	238.9	259.5	288.5
12	FL102051003	Security repurchase agreements	27.0	50.4	89.8	65.1	92.6	89.8	109.3	137.5
13	FL103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FL103065005	Mortgages	141.2	143.2	149.1	146.9	149.0	149.1	150.2	151.0
15	LM103064103	Corporate equities	2913.8	3260.5	3614.2	3360.4	3576.8	3614.2	3403.8	3866.9
16	LM103092105	U.S. direct investment abroad: equity	7583.1	8028.1	10194.6	9167.3	9728.4	10194.6	10124.3	11072.2
17	FL103092405	Equity in GSEs	1.9	2.1	2.2	2.1	2.1	2.2	2.3	2.2
18	FL103034000	Money market fund shares	873.7	962.2	1098.1	991.4	1035.9	1098.1	1102.1	1119.8
19	LM103064203	Mutual fund shares	325.2	405.4	432.2	416.6	432.1	432.2	416.4	454.3
20	FL103070005	Trade receivables	5244.7	5580.4	5931.5	5788.2	5850.3	5931.5	6198.3	6452.5
21	LM103092305	U.S. direct investment abroad: intercompany debt	-49.8	-56.6	-53.9	-80.1	-86.8	-53.9	-57.6	-53.2
22	FL103090005	Miscellaneous assets	11371.4	10456.3	10632.6	10557.9	10358.2	10632.6	11146.8	10676.2
23	FL103076005	Insurance receivables	520.0	561.7	589.7	581.4	588.7	589.7	589.4	603.1
24	FL103094705	Investment in finance company affiliates	153.4	143.0	172.5	150.0	164.2	172.5	160.3	178.3
25	FL103072005	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FL103090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	141.5	56.4
27	FL103093005	Other	10698.0	9751.7	9870.4	9826.5	9605.3	9870.4	10255.6	9838.4
28	FL104194005	Total liabilities and equity	89834.6	101844.4	113476.4	105671.9	111257.4	113476.4	112224.8	126430.9
29	FL104190005	Total liabilities	29653.7	29269.2	30460.9	29967.8	30038.5	30460.9	31157.5	31695.0
30	FL104122005	Debt securities	8355.7	8639.4	8939.3	8824.6	8898.6	8939.3	9136.2	9190.0
31	FL103169100	Commercial paper	218.0	196.3	210.9	253.9	227.7	210.9	284.4	256.5
32	FL103162000	Municipal securities ¹	624.8	637.8	653.1	654.2	650.0	653.1	655.6	655.5
33	FL103163005	Corporate bonds	7513.0	7805.3	8075.3	7916.5	8020.9	8075.3	8196.2	8278.0
34	FL104135005	Loans	5721.1	5908.8	6230.0	6027.6	6117.5	6230.0	6382.8	6517.8
35	FL103168005	Depository institution loans n.e.c.	1377.6	1290.6	1256.4	1229.8	1228.2	1256.4	1332.4	1372.3
36	FL103167205	Private credit loans	764.5	916.9	1087.9	990.1	1031.1	1087.9	1105.0	1120.8
37	FL103165005	Mortgages	1351.3	1385.8	1449.3	1407.2	1429.7	1449.3	1464.9	1479.6
38	FL103169005	Other loans and advances ²	2227.8	2315.5	2436.4	2400.5	2428.5	2436.4	2480.6	2545.1
39	FL103170005	Trade payables	3852.2	3901.3	4312.9	4118.1	4238.9	4312.9	4506.4	4692.5
40	FL103178005	Taxes payable	249.7	266.5	200.4	244.7	214.3	200.4	215.7	218.1
41	LM103192305	Foreign direct investment: intercompany debt	325.8	340.5	295.8	317.7	304.8	295.8	309.7	313.7
42	FL103190005	Miscellaneous liabilities	11149.1	10212.6	10482.4	10435.0	10264.3	10482.4	10606.8	10762.8
43	FL573074005	Pension fund contributions payable	77.3	79.5	82.6	80.0	82.1	82.6	84.8	88.1
44	FL573073005	Claims of pension fund on sponsor	293.9	-208.6	-132.4	85.1	-62.5	-132.4	-89.5	-347.3
45	FL103193005	Other	10777.9	10341.7	10532.2	10269.9	10244.8	10532.2	10611.4	11022.0
46	LM103181105	Total equity	60180.9	72575.2	83015.5	75704.1	81218.9	83015.5	81067.2	94736.0
47	LM103164105	Corporate equities (market value)	51751.5	62768.0	71994.9	65333.3	70397.2	71994.9	70018.4	83050.8
48	LM103192105	Foreign direct investment: equity	8429.4	9807.2	11020.6	10370.7	10821.6	11020.6	11048.9	11685.1
Memo:										
49	FL104001005	Total liquid assets ³	7136.8	8201.6	9112.2	8337.4	8726.3	9112.2	8871.0	9728.5
50	FL104150005	Total short-term liabilities ⁴	8689.8	8887.1	9504.9	9237.1	9368.7	9504.9	9924.4	10205.3
51	FL104001006	Liquid assets/short-term liabilities (percent)	82.13	92.29	95.87	90.26	93.14	95.87	89.39	95.33
52	FL104140006	Short-term debt/total debt (percent) ⁵	32.59	32.44	32.91	32.82	32.73	32.91	33.52	33.71

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

2. Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on the other loans and advances table (F4.6.s).

3. Sum of lines checkable deposits and currency, time and savings deposits, other deposits (foreign deposits), debt securities, security repurchase agreements, corporate equities, money market fund shares, mutual fund shares.

4. Sum of lines 30, 34, 36, 37, and 38. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

5. Short-term debt is the sum of lines 30, 34, and 36. Total debt is the sum of lines 29 and 33.

Z.1, September 11, 2026

S11.2.s Nonfinancial noncorporate business

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL114090005	Total financial assets	9386.6	9847.1	10532.6	10155.4	10317.1	10532.6	10824.1	10962.1
2	FL113020005	Checkable deposits and currency	492.0	519.6	549.9	533.0	540.1	549.9	563.3	571.0
3	FL113030003	Time and savings deposits	1453.0	1522.5	1631.6	1571.6	1597.4	1631.6	1673.2	1697.0
4	LM114022005	Debt securities	84.8	88.9	95.3	91.8	93.3	95.3	97.7	99.1
5	LM113061003	Treasury securities	81.1	85.0	91.1	87.7	89.2	91.1	93.4	94.8
6	LM113062003	Municipal securities	3.7	3.9	4.2	4.0	4.1	4.2	4.3	4.4
7	FL114035005	Loans	58.9	61.7	66.2	63.7	64.8	66.2	67.9	68.8
8	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	FL113065005	Mortgages	58.9	61.7	66.2	63.7	64.8	66.2	67.9	68.8
10	FL113092405	Equity investment in GSEs ¹	18.3	19.1	19.8	19.1	19.3	19.8	19.6	20.3
11	FL113034003	Money market fund shares	137.8	144.4	154.8	149.1	151.5	154.8	158.7	161.0
12	FL113070003	Trade receivables	1264.4	1324.8	1419.8	1367.6	1390.1	1419.8	1456.0	1476.7
13	FL113090005	Miscellaneous assets	5877.3	6166.0	6595.4	6359.4	6460.6	6595.4	6787.7	6868.1
14	FL113076005	Insurance receivables	172.4	191.6	190.2	192.2	192.1	190.2	190.2	193.9
15	FL113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL113090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	24.8	9.9
17	FL113093005	Other	5705.0	5974.5	6405.2	6167.2	6268.5	6405.2	6572.8	6664.3
18	FL114194005	Total liabilities and equity	28136.8	28871.2	29888.8	29186.7	29672.3	29888.8	30402.5	30719.7
19	FL114190005	Total liabilities	12343.4	12855.9	13610.3	13174.9	13349.8	13610.3	13868.7	14029.2
20	FL114135005	Loans	7578.1	7804.3	8122.1	7924.7	7994.2	8122.1	8212.1	8272.3
21	FL113168005	Depository institution loans n.e.c.	1569.3	1578.1	1611.8	1603.4	1599.8	1611.8	1654.2	1670.3
22	FL113167205	Private credit loans	148.1	181.7	222.7	198.3	208.9	222.7	226.1	230.7
23	FL113165005	Mortgages	5383.4	5541.0	5745.7	5617.5	5678.6	5745.7	5786.7	5826.5
24	FL113169005	Other loans and advances	477.2	503.5	541.8	505.5	506.9	541.8	545.1	544.8
25	FL113170005	Trade payables	824.8	845.7	865.4	856.5	863.4	865.4	874.6	883.8
26	FL113178003	Taxes payable	236.8	245.2	258.5	251.2	254.4	258.5	263.6	266.5
27	LM115114305	Foreign direct investment: intercompany debt	5.0	4.6	4.0	4.3	4.1	4.0	4.1	4.2
28	FL113193003	Miscellaneous liabilities	3698.9	3956.0	4360.3	4138.1	4233.7	4360.3	4514.3	4602.4
29	LM113181115	Total equity (market value)	15793.3	16015.4	16278.5	16011.9	16322.5	16278.5	16533.9	16690.4
30	LM115114103	Foreign direct investment: equity	106.9	117.2	124.8	121.2	124.0	124.8	123.9	130.2
31	LM112090205	Equity in noncorporate business	15686.5	15898.2	16153.7	15890.7	16198.6	16153.7	16409.9	16560.2

1. Equity in the Farm Credit System.

S13.s General government¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL364090005	Total financial assets	9376.0	9875.2	11062.0	10022.8	10755.0	11062.0	11351.2	11409.1
2	FL313011105	Monetary gold and SDRs	710.0	849.2	1317.0	1035.4	1175.9	1317.0	1377.7	1214.4
3	FL363020005	Checkable deposits and currency	1151.8	1115.4	1299.8	848.6	1279.8	1299.8	1308.8	1342.3
4	FL363030005	Time and savings deposits	375.5	375.6	355.1	362.9	354.4	355.1	352.9	343.1
5	FL313030505	Other deposits	97.8	105.6	120.1	115.2	121.2	120.1	123.1	125.6
6	FL364022005	Debt securities	2476.9	2577.5	2746.8	2707.3	2760.8	2746.8	2756.5	2826.0
7	FL213069103	Open market paper	264.6	262.8	295.1	300.1	292.5	295.1	309.3	315.4
8	FL213061103	Treasury securities	1438.3	1514.3	1601.5	1573.6	1615.8	1601.5	1598.7	1647.6
9	FL363061705	Agency- and GSE-backed securities	422.0	438.7	463.9	455.9	468.1	463.9	463.1	475.7
10	FL213062003	Municipal securities	45.1	47.3	50.0	49.1	50.4	50.0	49.9	50.2
11	FL363063005	Corporate and foreign bonds	306.9	314.5	336.2	328.6	334.0	336.2	335.4	337.1
12	FL364035005	Loans	2688.3	2815.8	2984.1	2872.6	2916.9	2984.1	3021.7	3019.3
13	FL362051005	Security repurchase agreements	217.7	229.5	245.4	238.7	245.5	245.4	244.9	246.2
14	FL313066220	Consumer credit	1462.2	1518.0	1578.0	1545.3	1573.3	1578.0	1606.7	1605.1
15	FL363065005	Mortgages	404.4	417.6	439.6	428.1	435.5	439.6	439.9	441.4
16	FL363069005	Other loans and advances	604.0	650.7	721.1	660.5	662.6	721.1	730.2	726.6
17	LM363064105	Corporate equities	389.6	463.8	563.1	503.7	539.8	563.1	592.0	662.1
18	FL313081115	Miscellaneous other equity	82.1	80.4	79.6	80.6	81.4	79.6	79.6	81.1
19	FL213034003	Money market fund shares	72.0	81.9	80.9	78.7	79.3	80.9	81.2	82.5
20	LM213064203	Mutual fund shares	64.5	67.6	71.5	70.2	72.1	71.5	71.3	71.7
21	LM213064703	Hedge fund shares	100.7	111.3	138.9	127.3	140.9	138.9	144.7	161.7
22	LM213064500	Private debt fund shares	21.9	26.5	29.4	28.0	26.9	29.4	28.4	28.3
23	FL363070005	Trade receivables	435.6	448.1	483.4	471.3	476.8	483.4	491.2	502.4
24	FL363078005	Taxes receivable	658.6	709.6	765.3	684.5	699.5	765.3	900.1	922.3
25	FL213093005	Miscellaneous assets	50.6	47.0	27.2	36.7	29.4	27.2	21.9	26.1
26	FL364190005	Total liabilities	39757.7	41950.3	43842.2	42371.6	43334.4	43842.2	44955.5	44884.1
27	LM313111303	SDR allocations	154.1	149.8	157.3	157.8	157.5	157.3	155.8	155.8
28	FL313125003	Treasury currency	52.4	52.5	52.9	52.6	52.7	52.9	53.1	53.2
29	FL313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	FL364122005	Debt securities	29516.6	31529.5	33618.5	31991.4	33091.1	33618.5	34236.4	34541.4
31	FL313161105	Treasury securities	26226.6	28139.5	30069.6	28518.3	29571.6	30069.6	30641.5	30878.3
32	FL313161705	Budget agency securities	20.2	20.5	21.9	21.1	22.1	21.9	22.1	21.2
33	FL213162005	Municipal securities	3269.8	3369.6	3527.0	3451.9	3497.4	3527.0	3572.8	3641.9
34	FL364135005	Loans	3377.0	3604.7	3969.0	3443.9	3670.6	3969.0	3969.3	4006.1
35	FL213168003	Depository institution loans n.e.c.	127.7	122.5	125.4	123.0	124.5	125.4	124.6	122.1
36	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	FL363169005	Other loans and advances	3249.3	3482.3	3843.7	3320.9	3546.1	3843.7	3844.8	3883.9
38	FL313140003	Insurance reserves	54.3	56.5	59.1	57.7	58.9	59.1	60.1	60.5
39	FL363170005	Trade payables	1884.5	2124.2	2258.5	2198.6	2229.7	2258.5	2314.2	2375.0
40	FL363190005	Miscellaneous liabilities	4718.9	4433.2	3726.9	4469.6	4073.8	3726.9	4166.5	3692.2
Memo:										
41	FL374090005	Total financial assets (consolidated) ²	7776.8	8189.6	9301.9	8285.4	8974.8	9301.9	9595.1	9595.4
42	FL374190005	Total liabilities (consolidated) ²	38158.5	40264.7	42082.1	40634.1	41554.2	42082.1	43199.4	43070.5

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

2. Excludes Treasury securities and municipal securities held by state and local governments and other loans and advances from federal government to state and local governments.

Z.1, September 11, 2026

S1311.s Federal government

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL314090005	Total financial assets	4568.2	4883.6	5808.5	4874.1	5527.7	5808.5	6083.8	6035.5
2	FL313011105	Monetary gold and SDRs	710.0	849.2	1317.0	1035.4	1175.9	1317.0	1377.7	1214.4
3	FL313020005	Checkable deposits and currency	776.0	724.8	868.3	456.5	889.5	868.3	887.1	915.1
4	FL313030003	Time and savings deposits	1.2	1.5	1.3	1.5	1.4	1.3	1.5	1.7
5	FL313030505	Other deposits	97.8	105.6	120.1	115.2	121.2	120.1	123.1	125.6
6	FL314022005	Debt securities	3.9	6.5	10.4	8.5	5.3	10.4	10.2	10.1
7	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	FL313063005	Corporate and foreign bonds	3.9	6.5	10.4	8.5	5.3	10.4	10.2	10.1
9	FL314035005	Loans	2150.7	2255.8	2412.8	2306.5	2341.6	2412.8	2452.1	2440.1
10	FL313011545	Repurchase agreements (official reserves)	0.0	1.8	4.6	2.1	2.5	4.6	4.5	4.5
11	FL313066220	Consumer credit ¹	1462.2	1518.0	1578.0	1545.3	1573.3	1578.0	1606.7	1605.1
12	FL313065005	Mortgages	176.0	183.9	191.5	187.3	191.1	191.5	191.8	193.3
13	FL313069005	Other loans and advances	512.5	552.1	638.7	571.8	574.6	638.7	649.1	637.2
14	LM313064105	Corporate equities ²	255.2	323.0	414.2	357.4	389.6	414.2	443.4	512.7
15	FL313081115	Miscellaneous other equity	82.1	80.4	79.6	80.6	81.4	79.6	79.6	81.1
16	FL313070000	Trade receivables	108.2	115.8	121.4	122.6	120.0	121.4	115.9	122.1
17	FL313078000	Taxes receivable	383.0	421.1	463.5	389.9	401.9	463.5	593.2	612.6
18	FL314190005	Total liabilities	31910.9	34054.7	36188.3	34529.6	35615.7	36188.3	36989.4	37250.0
19	LM313111303	SDR allocations	154.1	149.8	157.3	157.8	157.5	157.3	155.8	155.8
20	FL313125003	Treasury currency	52.4	52.5	52.9	52.6	52.7	52.9	53.1	53.2
21	FL313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FL314122005	Debt securities	26246.7	28159.9	30091.5	28539.5	29593.7	30091.5	30663.6	30899.5
23	FL313161105	Treasury securities ³	26226.6	28139.5	30069.6	28518.3	29571.6	30069.6	30641.5	30878.3
24	FL313161705	Budget agency securities	20.2	20.5	21.9	21.1	22.1	21.9	22.1	21.2
25	FL314135005	Loans	3225.1	3456.8	3817.5	3294.9	3520.1	3817.5	3818.5	3857.4
26	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FL313169005	Other loans and advances	3225.1	3456.8	3817.5	3294.9	3520.1	3817.5	3818.5	3857.4
28	FL313169205	Of which: nonmarketable Treasury securities ⁴	3225.1	3456.8	3817.5	3025.0	3520.1	3817.5	3818.5	3857.4
29	FL313140003	Insurance reserves	54.3	56.5	59.1	57.7	58.9	59.1	60.1	60.5
30	FL313170005	Trade payables	585.0	751.8	809.8	788.7	800.5	809.8	845.5	885.1
31	FL313190005	Miscellaneous liabilities	1593.3	1427.3	1200.3	1638.4	1432.3	1200.3	1392.9	1338.5
32	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
33	FL713014003	SDR certificates	5.2	15.2	15.2	15.2	15.2	15.2	15.2	15.2
34	FL343073045	Claims of pension fund on sponsor	1163.7	962.0	699.7	1173.2	965.0	699.7	728.3	719.9
35	FL313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	FL313190605	Tariff refund payable	0.0	0.0	0.0	0.0	0.0	0.0	166.2	66.2
37	FL313190015	Other	413.4	439.1	474.3	438.9	441.0	474.3	472.2	526.1

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

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

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

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

S13M.s State and local governments

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL214090005	Total financial assets	4807.8	4991.6	5253.4	5148.7	5227.3	5253.4	5267.3	5373.5
2	FL213020005	Checkable deposits and currency	375.8	390.7	431.5	392.1	390.4	431.5	421.7	427.2
3	FL213030000	Time and savings deposits	374.3	374.1	353.8	361.4	352.9	353.8	351.4	341.4
4	LM214022005	Debt securities	2473.0	2571.1	2736.3	2698.7	2755.5	2736.3	2746.3	2815.9
5	FL213069103	Open market paper	264.6	262.8	295.1	300.1	292.5	295.1	309.3	315.4
6	LM213061103	Treasury securities	1438.3	1514.3	1601.5	1573.6	1615.8	1601.5	1598.7	1647.6
7	LM213061703	Agency- and GSE-backed securities	422.0	438.7	463.9	455.9	468.1	463.9	463.1	475.7
8	LM213062003	Municipal securities	45.1	47.3	50.0	49.1	50.4	50.0	49.9	50.2
9	LM213063003	Corporate and foreign bonds	303.0	308.0	325.8	320.1	328.7	325.8	325.2	327.0
10	FL214035005	Loans	537.6	560.0	571.3	566.1	575.3	571.3	569.6	579.2
11	FL213065005	Mortgages	228.4	233.7	248.1	240.8	244.4	248.1	248.1	248.1
12	FL213069200	Other loans and advances ¹	91.5	98.6	82.4	88.7	88.0	82.4	81.1	89.4
13	LM213064103	Corporate equities	134.4	140.8	148.9	146.3	150.2	148.9	148.6	149.4
14	FL213034003	Money market fund shares	72.0	81.9	80.9	78.7	79.3	80.9	81.2	82.5
15	LM213064203	Mutual fund shares	64.5	67.6	71.5	70.2	72.1	71.5	71.3	71.7
16	LM213064703	Hedge fund shares	100.7	111.3	138.9	127.3	140.9	138.9	144.7	161.7
17	LM213064500	Private debt fund shares	21.9	26.5	29.4	28.0	26.9	29.4	28.4	28.3
18	FL213070003	Trade receivables	327.4	332.3	362.1	348.7	356.8	362.1	375.3	380.3
19	FL213078005	Taxes receivable	275.6	288.5	301.8	294.5	297.6	301.8	306.9	309.8
20	FL213093005	Miscellaneous assets	50.6	47.0	27.2	36.7	29.4	27.2	21.9	26.1
21	FL214190005	Total liabilities	7846.8	7895.7	7653.9	7842.0	7718.7	7653.9	7966.0	7634.1
22	FL213162005	Debt securities (municipal securities)	3269.8	3369.6	3527.0	3451.9	3497.4	3527.0	3572.8	3641.9
23	FL213162400	Short-term ²	26.9	34.6	38.6	31.8	36.5	38.6	38.2	40.9
24	FL213162200	Long-term	3243.0	3334.9	3488.4	3420.1	3460.9	3488.4	3534.6	3601.0
25	FL214141005	Loans	152.0	147.9	151.6	149.0	150.5	151.6	150.9	148.6
26	FL213168003	Depository institution loans n.e.c.	127.7	122.5	125.4	123.0	124.5	125.4	124.6	122.1
27	FL213169203	Other loans and advances	24.3	25.5	26.2	26.0	26.0	26.2	26.3	26.5
28	FL213170003	Trade payables	1299.4	1372.3	1448.7	1409.9	1429.2	1448.7	1468.8	1489.9
29	FL223073045	Claims of pension fund on sponsor ³	3125.6	3005.9	2526.6	2831.2	2641.5	2526.6	2773.6	2353.7

1. State and Local Government Series (SLGS) nonmarketable Treasury securities classified as loans.

2. Debt with original maturity of 13 months or less.

3. Included in miscellaneous liabilities.

Z.1, September 11, 2026

S12.s Domestic financial sectors¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL794090005	Total financial assets	139167.6	147818.2	160928.0	154000.5	158159.8	160928.0	161651.7	169855.9
2	FL794010005	Interbank assets	4775.0	4297.3	4428.9	4394.1	4377.1	4428.9	4534.8	4491.5
3	FL793020005	Checkable deposits and currency	749.0	778.5	864.0	845.6	868.3	864.0	875.8	895.1
4	FL793030005	Time and savings deposits	862.7	858.1	863.0	929.4	858.2	863.0	900.8	958.8
5	FL793030505	Other deposits	49.0	39.3	38.5	38.2	38.1	38.5	44.7	50.8
6	FL794022005	Debt securities	33272.3	34781.2	37907.1	35857.3	37238.4	37907.1	38780.1	39220.9
7	FL793069175	Open market paper	621.4	592.4	673.2	715.1	667.5	673.2	699.3	660.8
8	FL793061105	Treasury securities	12261.2	13184.2	14575.0	13148.1	14094.7	14575.0	14994.4	14952.3
9	FL793061705	Agency- and GSE-backed securities	8346.6	8393.4	8950.5	8837.9	8927.8	8950.5	9065.6	9141.3
10	FL793062005	Municipal securities	1956.8	1943.7	2025.1	1937.6	1986.5	2025.1	2042.4	2089.6
11	FL793063005	Corporate and foreign bonds	10086.2	10667.6	11683.3	11218.6	11561.9	11683.3	11978.5	12376.9
12	FL794035005	Loans	40388.0	41985.6	45067.3	43436.9	43715.6	45067.3	45428.5	46367.0
13	FL792050005	Federal funds and security repos	5356.6	5533.8	6440.9	6361.6	6018.6	6440.9	6409.4	6558.6
14	FL793068005	Depository institution loans n.e.c.	4934.4	5284.8	5832.8	5526.2	5617.0	5832.8	6071.6	6236.2
15	FL793066005	Consumer credit	3507.4	3414.7	3509.0	3436.3	3452.6	3509.0	3454.4	3504.7
16	FL793067205	Private credit loans	736.2	917.4	1118.0	999.7	1047.2	1118.0	1142.7	1159.4
17	FL793065005	Mortgages	19616.8	20176.6	20846.9	20448.8	20654.8	20846.9	20951.5	21158.9
18	FL793069005	Other loans and advances	6236.6	6658.3	7319.6	6664.3	6925.3	7319.6	7399.0	7749.1
19	LM793064105	Corporate equities	29893.2	34974.1	40327.9	37058.1	39461.4	40327.9	39102.0	44828.4
20	LM793081115	Other equity	4276.0	4450.7	5060.9	4822.0	4961.4	5060.9	5092.6	5264.8
21	FL793034005	Money market fund shares	1175.9	1268.7	1442.4	1316.0	1380.7	1442.4	1457.0	1517.3
22	LM793064205	Mutual fund shares	6913.4	7560.9	7998.2	7874.7	7960.2	7998.2	7713.2	8465.3
23	LM793064705	Hedge fund shares	959.8	1026.3	1153.2	1070.8	1110.2	1153.2	1171.7	1309.6
24	LM793064505	Private debt fund shares	344.0	381.3	412.7	392.1	390.6	412.7	391.5	389.8
25	FL793040005	Life insurance reserves	608.6	612.8	618.8	615.7	617.3	618.8	624.3	628.3
26	FL543050005	Pension entitlements	575.0	704.7	693.2	699.0	696.1	693.2	705.0	712.1
27	FL793070005	Trade receivables	494.8	499.4	514.3	516.0	515.3	514.3	525.7	543.4
28	LM793092305	U.S. direct investment abroad: intercompany debt	-10.5	-12.0	-12.0	-17.7	-19.1	-12.0	-12.8	-10.3
29	FL793090005	Miscellaneous assets	13841.3	13611.3	13549.6	14152.4	13990.1	13549.6	14316.7	14223.1
30	FL794194005	Total liabilities and equity	143721.6	154085.5	167179.2	160151.3	164388.5	167179.2	167110.7	176055.5
31	FL794190005	Total liabilities	96551.7	99463.6	104898.3	102317.6	103737.8	104898.3	105906.0	108965.1
32	FL794110005	Interbank liabilities	5302.2	4881.5	5078.6	5043.5	4990.9	5078.6	5226.2	5063.9
33	FL793120005	Checkable deposits and currency	9889.8	10415.5	12105.8	10515.7	11004.9	12105.8	12380.4	12652.8
34	FL703130005	Time and savings deposits	13662.8	13695.7	13158.6	13787.1	13867.5	13158.6	13345.9	13385.9
35	FL403197033	Other deposits	13.2	14.3	15.2	16.6	15.6	15.2	16.2	17.4
36	FL794122005	Debt securities	17405.8	17999.7	18652.9	18529.2	18630.4	18652.9	18808.0	19144.0
37	FL793169175	Open market paper	681.8	711.2	827.2	796.7	814.3	827.2	791.1	818.1
38	FL423161705	Agency- and GSE-backed securities	11955.8	12254.1	12465.9	12414.9	12436.6	12465.9	12539.9	12741.4
39	FL793163005	Corporate and foreign bonds	4768.2	5034.4	5359.8	5317.6	5379.6	5359.8	5477.0	5584.4
40	FL794141005	Loans	7419.3	7188.4	7781.7	7947.1	7550.3	7781.7	8125.0	8517.2
41	FL792150005	Federal funds and security repos	4618.3	4283.6	4502.5	4796.2	4344.5	4502.5	4641.6	4815.2
42	FL793168005	Depository institution loans n.e.c.	553.2	619.4	766.9	676.1	700.9	766.9	761.6	781.8
43	FL503167205	Private credit loans	100.2	121.8	147.8	132.9	137.2	147.8	149.7	152.6
44	FL793169005	Other loans and advances	2147.6	2163.6	2364.5	2341.9	2367.7	2364.5	2572.1	2767.6
45	FL543140005	Life insurance reserves	2468.2	2576.6	2589.7	2596.8	2601.8	2589.7	2592.6	2643.7
46	FL583150005	Pension entitlements	30888.1	32854.9	34764.1	33648.1	34457.5	34764.1	34448.5	36006.7
47	FL793170005	Trade payables	629.8	735.6	726.3	731.6	728.4	726.3	734.7	756.0
48	FL793178005	Taxes payable	99.2	103.9	127.8	99.2	123.8	127.8	116.4	118.4
49	LM793192305	Foreign direct investment: intercompany debt	117.4	100.4	109.2	101.1	103.6	109.2	106.9	107.0
50	FL793190005	Miscellaneous liabilities	8656.0	8897.2	9788.5	9301.7	9663.1	9788.5	10005.4	10552.0
51	FL793181005	Total equity and investment fund shares	47169.9	54621.9	62280.8	57833.7	60650.7	62280.8	61204.7	67090.4
52	LM793164105	Corporate equities (market value)	15434.6	19417.2	23648.8	21148.1	22731.2	23648.8	23019.7	26193.8
53	LM793181115	Other equity	3917.6	4225.4	4487.3	4375.4	4457.6	4487.3	4556.9	4616.2
54	FL634090005	Money market fund shares	6357.6	7243.2	8190.2	7481.2	7774.1	8190.2	8289.6	8441.4
55	LM653164205	Mutual fund shares	19599.7	21684.7	23635.4	22685.8	23473.4	23635.4	23024.9	25319.7
56	LM623164703	Hedge fund shares	1408.3	1546.1	1777.8	1622.8	1697.2	1777.8	1800.6	2008.0
57	LM443164500	Private debt fund shares	452.2	505.2	541.3	520.3	517.2	541.3	513.1	511.4

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

S121.s Central bank¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL714090005	Total financial assets	6741.6	5779.5	5790.1	5736.7	5730.7	5790.1	5841.8
2	FL714010005	Interbank assets	149.7	17.9	13.6	17.2	19.3	13.6	12.7
3	FL713022003	Federal Reserve float	-0.6	-1.1	-1.1	-0.7	-0.7	-1.1	-0.5
4	FL713068705	Loans to private depository institutions	134.0	8.6	9.7	8.6	8.2	9.7	6.1
5	FL713068703	Discount window ²	3.5	3.3	9.7	8.0	8.1	9.7	6.1
6	FL763069143	AMLF and MMLF loans ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	FL713068725	PPPLF loans ⁴	1.4	1.0	0.0	0.6	0.0	0.0	0.0
8	FL713068763	Bank Term Funding Program loans	129.2	4.4	0.0	0.0	0.0	0.0	0.0
9	FL713068753	Other credit extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FL713011515	Official reserve deposits	14.8	9.2	4.5	9.2	11.8	4.5	4.4
11	FL713091103	Nonofficial foreign currencies (swap lines) ⁵	1.4	1.1	0.5	0.0	0.0	0.5	0.2
12	FL713012003	Currency (coin)	1.4	1.5	1.5	1.4	1.5	1.5	1.4
13	FL713011405	Other deposits	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
14	LM714022005	Debt securities ⁶	6527.6	5695.4	5636.6	5643.2	5641.5	5636.6	5736.6
15	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	LM713061103	Treasury securities	4403.1	3819.9	3854.9	3811.0	3830.9	3854.9	4000.4
17	LM713061113	Treasury bills	214.4	193.5	231.6	193.7	193.9	231.6	392.8
18	LM713061125	Other Treasury securities	4188.7	3626.4	3623.3	3617.4	3637.0	3623.3	3607.6
19	LM713061705	Agency- and GSE-backed securities	2120.7	1869.1	1771.2	1823.7	1805.2	1771.2	1726.0
20	LM713061903	Mortgage-backed securities	2118.0	1866.5	1768.6	1821.0	1802.6	1768.6	1723.4
21	LM713061703	Other agency- and GSE-backed securities	2.7	2.6	2.6	2.6	2.6	2.6	2.6
22	FL713011525	Foreign bonds	3.9	6.5	10.4	8.5	5.3	10.4	10.2
23	FL714041005	Loans	9.5	6.4	79.2	16.3	9.9	79.2	4.6
24	FL712051005	Security repurchase agreements	0.0	1.8	79.2	13.1	8.5	79.2	4.5
25	FL713068005	Depository institution loans n.e.c.	9.5	4.6	0.1	3.1	1.4	0.1	0.0
26	FL713068813	Households (TALF I)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FL713068665	Brokers and dealers ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	FL713068863	Finance companies (PPPLF) ⁴	2.1	1.0	0.1	0.9	0.1	0.1	0.0
29	FL713068505	Other financial business ⁸	7.4	3.6	0.0	2.3	1.3	0.0	0.0
30	FL713064103	Corporate equities ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FL713090005	Miscellaneous assets	53.7	58.6	59.4	58.8	58.8	59.4	60.1
32	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0
33	FL713014003	SDR certificates	5.2	15.2	15.2	15.2	15.2	15.2	15.2
34	FL713093005	Other	37.4	32.3	33.2	32.6	32.6	33.2	33.9
35	FL714194005	Total liabilities and equity	7696.8	6853.5	6645.6	6672.4	6595.4	6645.6	6680.2
36	FL714190005	Total liabilities	7660.7	6816.3	6606.4	6633.7	6556.4	6606.4	6640.6
37	FL713113003	Interbank liabilities (depository institution reserves)	3134.8	2892.4	2853.4	2945.6	2858.5	2853.4	2955.0
38	FL713120005	Checkable deposits and currency	3251.6	3231.3	3512.0	3043.8	3492.9	3512.0	3550.8
39	FL713123005	Due to federal government	769.0	722.2	873.2	457.4	891.2	873.2	893.4
40	FL713123023	Treasury cash holdings	0.4	0.3	0.3	0.4	0.4	0.3	0.4
41	FL713123030	Treasury general deposit account	768.6	721.9	872.9	457.0	890.8	872.9	893.0
42	FL713123043	Treasury temporary suppl. financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	FL713124005	Due to government-sponsored enterprises	27.5	24.0	27.8	26.0	26.7	27.8	30.3
44	FL713129005	Due to other financial business ¹⁰	150.2	154.6	208.8	207.9	206.5	208.8	220.7
45	FL713122605	Due to rest of the world	9.7	9.7	9.5	9.5	9.5	9.5	9.5
46	FL713125005	Currency outside banks	2211.5	2234.3	2307.1	2266.4	2283.3	2307.1	2319.8
47	FL703025005	Vault cash of depository institutions	83.8	86.5	85.5	76.6	75.8	85.5	77.1
48	FL712151003	Loans (security repurchase agreements)	1390.7	888.4	462.2	859.7	425.3	462.2	353.4
49	FL712151103	Reverse repurchase agreement operations ¹¹	1018.5	473.5	106.0	460.7	49.1	106.0	15.8
50	FL712151115	Other ¹²	372.2	414.9	356.2	399.0	376.2	356.2	337.6
51	FL713193005	Miscellaneous liabilities	-116.3	-195.8	-221.2	-215.4	-220.3	-221.2	-218.6
52	FL713164005	Total equity (book value)	36.1	37.2	39.2	38.8	39.0	39.2	40.9
53	FL713094213	Treasury contributions to MMLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54	FL713164003	Federal Reserve Bank stock	36.1	37.2	39.2	38.8	39.0	39.2	40.9
Memo:									
55	FL714022065	Amortized cost of debt securities	7472.2	6752.7	6470.3	6562.2	6491.9	6470.3	6583.0
56	FL713061163	Treasury securities	4988.3	4473.0	4390.2	4379.9	4363.5	4390.2	4546.4
57	FL713061765	Agency- and GSE-backed securities	2483.9	2279.7	2080.1	2182.3	2128.4	2080.1	1987.1

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

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

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

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

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

6. Shown at estimated fair value.

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

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

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

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

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

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

Z.1, September 11, 2026

S122.s Private depository institutions¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL704090005	Total financial assets	27474.4	27683.9	29147.6	28566.9	28766.5	29147.6	29732.5	30030.8
2	FL704010005	Interbank assets	4625.3	4279.4	4415.4	4376.9	4357.8	4415.4	4524.8	4478.9
3	FL703025005	Currency (vault cash)	83.8	86.5	85.5	76.6	75.8	85.5	77.1	79.2
4	FL403197033	Other deposits (FHLB deposits)	13.2	14.3	15.2	16.6	15.6	15.2	16.2	17.4
5	LM704022005	Debt securities	5930.9	6048.3	6407.5	6324.2	6438.6	6407.5	6572.5	6616.5
6	FL703069175	Open market paper	0.0	0.1	0.0	0.1	0.0	0.0	0.3	0.3
7	LM703061105	Treasury securities	1514.0	1722.7	1961.7	1848.9	1940.5	1961.7	2049.6	2040.9
8	LM703061705	Agency- and GSE-backed securities	3093.5	3060.4	3173.2	3155.7	3181.2	3173.2	3203.9	3195.2
9	LM703062005	Municipal securities	415.1	374.0	367.4	363.7	369.5	367.4	360.1	361.8
10	LM703063005	Corporate and foreign bonds	908.4	891.1	905.2	955.8	947.4	905.2	958.7	1018.3
11	FL704035005	Loans	15257.7	15694.3	16667.2	16181.4	16317.1	16667.2	16908.3	17199.8
12	FL702050005	Federal funds and security repos	656.8	698.4	796.8	816.9	787.3	796.8	814.9	818.9
13	FL703068005	Depository institution loans n.e.c.	4924.9	5280.2	5832.7	5523.1	5615.7	5832.7	6071.6	6236.2
14	FL703066005	Consumer credit	2763.9	2659.5	2779.6	2695.6	2719.7	2779.6	2736.6	2789.5
15	FL703065005	Mortgages	6892.1	7029.6	7228.6	7115.1	7166.0	7228.6	7255.9	7325.4
16	FL703069005	Other loans and advances	20.0	26.5	29.5	30.7	28.5	29.5	29.4	29.7
17	LM703064105	Corporate equities	59.7	79.8	96.2	85.0	91.1	96.2	95.6	102.5
18	LM763092100	U.S. direct investment abroad: equity	367.1	387.9	515.0	454.4	487.7	515.0	505.6	553.9
19	FL703094905	Miscellaneous other equity	71.6	69.2	67.8	70.6	68.3	67.8	70.1	74.9
20	LM703064205	Mutual fund shares	14.4	14.8	18.5	18.4	19.9	18.5	18.3	24.7
21	LM763064703	Hedge fund shares	33.2	38.5	50.1	40.9	42.5	50.1	57.9	64.7
22	FL763040005	Life insurance reserves	202.7	207.0	213.2	210.0	211.6	213.2	214.9	216.5
23	LM763092305	U.S. direct investment abroad: intercompany debt	-2.4	-2.7	-2.7	-4.0	-4.4	-2.7	-2.9	-2.5
24	FL703090005	Miscellaneous assets	817.2	766.7	598.5	715.9	644.9	598.5	674.0	604.4
25	FL704194005	Total liabilities and equity	28374.5	28735.9	30127.4	29536.3	29722.5	30127.4	30706.6	31048.4
26	FL704190005	Total liabilities	25631.1	25823.9	26950.2	26465.4	26590.6	26950.2	27484.2	27794.5
27	FL704110005	Interbank liabilities	2167.4	1989.1	2225.2	2097.8	2132.4	2225.2	2271.2	2159.2
28	FL703127005	Checkable deposits	6638.2	7184.2	8593.8	7471.9	7511.9	8593.8	8829.6	9034.9
29	FL703130005	Time and savings deposits	13662.8	13695.7	13158.6	13787.1	13867.5	13158.6	13345.9	13385.9
30	FL704122005	Debt securities	588.9	581.2	611.0	650.0	646.8	611.0	578.2	573.5
31	FL703169175	Open market paper	334.4	344.3	367.4	385.5	392.8	367.4	340.2	329.2
32	FL763163005	Corporate bonds	254.5	236.9	243.6	264.5	253.9	243.6	238.0	244.2
33	FL704141005	Loans	1436.3	1262.8	1241.0	1372.9	1292.5	1241.0	1289.0	1421.4
34	FL702150005	Federal funds and security repos	795.7	698.2	749.4	813.6	784.5	749.4	763.2	821.9
35	FL703169005	Other loans and advances	640.6	564.6	491.7	559.3	508.1	491.7	525.7	599.4
36	FL763178000	Taxes payable (net)	56.6	61.2	84.4	58.4	80.6	84.4	67.4	77.9
37	LM753192305	Foreign direct investment: intercompany debt	14.8	15.1	14.2	14.5	14.2	14.2	14.6	14.9
38	FL703190005	Miscellaneous liabilities	1066.1	1034.7	1022.0	1012.7	1044.8	1022.0	1088.3	1126.9
39	FL763194705	Other investment by holding company parent	237.0	239.0	234.9	226.3	235.3	234.9	235.2	234.7
40	FL703193005	Other	829.1	795.7	787.1	786.5	809.5	787.1	853.1	892.3
41	FL703181105	Total equity	2743.4	2912.1	3177.2	3070.9	3131.9	3177.2	3222.4	3253.9
42	LM763164105	Corporate equities (market value)	98.7	105.8	112.9	98.6	102.9	112.9	116.0	133.0
43	LM753192103	Foreign direct investment: equity	317.3	379.6	439.4	406.5	426.3	439.4	441.2	467.0
44	FL763194603	Equity investment by holding company parent	2211.7	2327.5	2499.8	2443.1	2480.1	2499.8	2543.1	2546.7
45	FL753194503	Investment by other financial business	115.6	99.1	125.2	122.7	122.6	125.2	122.1	107.3
Memo:										
46	FL763066303	Consumer leases not included above ²	9.9	10.9	11.1	11.0	11.0	11.1	11.1	11.7
47	FL703139105	Uninsured deposits ³	8249.7	8743.5	9381.8	9041.7	9142.1	9381.8	9617.3	10044.7

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

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

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

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

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL764090005	Total financial assets	21370.4	21623.6	22542.4	22105.7	22218.6	22542.4	22986.0	23135.3
2	FL764010005	Interbank assets	2526.2	2365.3	2292.4	2299.3	2233.9	2292.4	2395.1	2310.1
3	FL763013005	Reserves at Federal Reserve	1987.1	1843.5	1691.5	1751.6	1652.8	1691.5	1758.6	1709.5
4	FL754112205	Due from domestic banks	37.0	39.8	41.5	47.7	41.5	41.5	46.7	45.9
5	FL764016005	Due from rest of the world	502.1	481.9	559.4	500.0	539.6	559.4	589.8	554.6
6	FL763025000	Currency (vault cash)	83.8	86.4	85.5	76.6	75.8	85.5	77.1	79.2
7	FL403197033	Other deposits (FHLB deposits)	13.2	14.3	15.2	16.6	15.6	15.2	16.2	17.4
8	LM764022005	Debt securities	5233.9	5325.7	5634.3	5566.8	5677.5	5634.3	5780.4	5806.8
9	FL763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	LM763061100	Treasury securities	1329.2	1536.8	1744.8	1637.1	1725.4	1744.8	1817.6	1799.1
11	LM763061705	Agency- and GSE-backed securities	2782.2	2748.3	2835.7	2828.6	2849.0	2835.7	2855.2	2837.6
12	LM763061805	Residential mortgage pass-through securities	1871.1	1824.1	1863.4	1862.2	1871.6	1863.4	1866.6	1848.6
13	LM763061503	Commercial mortgage pass-through securities	178.9	197.1	221.3	209.6	215.2	221.3	231.1	231.6
14	LM763061603	Residential CMOs and other structured MBS	435.7	463.2	505.0	496.4	508.4	505.0	515.9	518.9
15	LM763061403	Commercial CMOs and other structured MBS	143.4	128.2	128.7	130.6	128.2	128.7	128.4	127.4
16	LM763061795	Other	153.1	135.6	117.3	129.8	125.6	117.3	113.3	111.1
17	LM763062005	Municipal securities	404.3	363.8	357.4	353.6	359.4	357.4	350.8	352.4
18	LM763063005	Corporate and foreign bonds	718.3	676.8	696.3	747.5	743.7	696.3	756.8	817.7
19	LM763063673	Priv. residential mortgage pass-through securities	3.2	2.9	3.3	3.1	3.1	3.3	3.7	3.5
20	LM763063653	Priv. commercial mortgage pass-through securities	3.0	3.0	3.1	3.0	3.0	3.1	3.0	1.9
21	LM763063663	Priv. residential CMOs and other structured MBS	57.2	53.3	50.4	52.4	51.0	50.4	48.3	47.5
22	LM763063693	Priv. commercial CMOs and other structured MBS	52.3	48.1	42.9	46.6	44.8	42.9	42.4	43.3
23	LM763063095	Other	602.7	569.5	596.6	642.4	641.8	596.6	659.5	721.4
24	FL764035005	Loans	12178.7	12478.2	13180.0	12798.0	12899.8	13180.0	13343.5	13553.5
25	FL762050005	Federal funds and security repos	321.6	337.7	378.2	390.5	357.5	378.2	369.9	370.1
26	FL763068005	Depository institution loans n.e.c.	3842.3	4133.4	4617.4	4381.9	4464.8	4617.4	4815.6	4932.4
27	FL763066005	Consumer credit	2101.3	2009.5	2058.4	1973.6	1997.6	2058.4	2020.1	2064.9
28	FL763065005	Mortgages	5893.5	5971.1	6096.5	6021.2	6051.5	6096.5	6108.5	6156.4
29	FL763069005	Other loans and advances	20.0	26.5	29.5	30.7	28.5	29.5	29.4	29.7
30	LM763064103	Corporate equities	59.7	79.8	96.2	85.0	91.1	96.2	95.6	102.5
31	LM763092100	U.S. direct investment abroad: equity	367.1	387.9	515.0	454.4	487.7	515.0	505.6	553.9
32	FL763094905	Miscellaneous other equity	65.4	62.5	61.3	63.8	61.6	61.3	63.9	68.3
33	LM763064203	Mutual fund shares	10.5	11.3	14.4	14.7	16.0	14.4	14.0	20.5
34	LM763064703	Hedge fund shares	33.2	38.5	50.1	40.9	42.5	50.1	57.9	64.7
35	FL763040005	Life insurance reserves	202.7	207.0	213.2	210.0	211.6	213.2	214.9	216.5
36	LM763092305	U.S. direct investment abroad: intercompany debt	-2.4	-2.7	-2.7	-4.0	-4.4	-2.7	-2.9	-2.5
37	FL763090005	Miscellaneous assets	598.5	569.3	387.3	483.6	409.9	387.3	424.6	344.5
38	FL764194005	Total liabilities and equity	22137.3	22479.6	23352.8	22923.7	23012.1	23352.8	23833.2	24056.1
39	FL764190005	Total liabilities	19826.9	20046.3	20740.2	20382.0	20429.0	20740.2	21174.1	21376.4
40	FL764110005	Interbank liabilities	667.0	517.6	551.2	536.8	523.1	551.2	564.1	497.2
41	FL713022003	Federal Reserve float	-0.6	-1.1	-1.1	-0.7	-0.7	-1.1	-0.6	-0.5
42	FL713068715	Borrowing from Federal Reserve banks	134.0	8.6	9.7	8.6	8.2	9.7	6.1	8.6
43	FL764112205	Due to domestic banks	37.0	48.3	48.6	54.1	53.4	48.6	70.9	52.2
44	FL764116005	Due to rest of the world	496.5	461.7	493.9	474.7	462.2	493.9	487.8	436.9
45	FL763127005	Checkable deposits	5923.6	6424.6	7752.0	6649.1	6684.8	7752.0	7963.8	8120.4
46	FL763130005	Time and savings deposits	11169.6	11095.3	10446.8	11116.8	11180.4	10446.8	10586.8	10571.1
47	FL764122005	Debt securities	442.9	410.3	431.0	471.3	452.2	431.0	417.5	429.4
48	FL763169175	Open market paper	188.4	173.5	187.4	206.8	198.3	187.4	179.5	185.2
49	FL763163005	Corporate bonds	254.5	236.9	243.6	264.5	253.9	243.6	238.0	244.2
50	FL764141005	Loans	799.5	736.0	692.1	797.5	719.6	692.1	728.1	805.5
51	FL762150005	Federal funds and security repos	244.2	261.8	277.5	325.0	294.3	277.5	273.2	280.2
52	FL763169305	Other loans and advances	555.3	474.2	414.6	472.5	425.3	414.6	455.0	525.3
53	FL763178000	Taxes payable (net)	56.6	61.2	84.4	58.4	80.6	84.4	67.4	77.9
54	FL763190005	Miscellaneous liabilities	767.7	801.2	782.8	752.1	788.4	782.8	846.4	874.9
55	FL763194705	Other investment by holding company parents	237.0	239.0	234.9	226.3	235.3	234.9	235.2	234.7
56	FL763193005	Other	530.7	562.2	547.8	525.8	553.1	547.8	611.2	640.2
57	FL763181105	Total equity	2310.5	2433.3	2612.6	2541.7	2583.1	2612.6	2659.1	2679.7
58	LM763164105	Corporate equities (market value)	98.7	105.8	112.9	98.6	102.9	112.9	116.0	133.0
59	FL763194603	Equity investment by holding company parents	2211.7	2327.5	2499.8	2443.1	2480.1	2499.8	2543.1	2546.7
Memo:										
60	FL763066303	Consumer leases not included above ¹	9.9	10.9	11.1	11.0	11.0	11.1	11.1	11.7
61	FL763139105	Uninsured deposits ²	6835.1	7227.2	7747.4	7443.9	7527.6	7747.4	7957.5	8283.6

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

2. Includes checkable deposits and time and savings deposits not insured by the Federal Deposit Insurance Corporation.

Z.1, September 11, 2026

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

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL754090005	Total financial assets	3717.4	3622.7	4061.5	3953.3	4026.2	4061.5	4163.8	4295.6
2	FL754010005	Interbank assets	1924.1	1727.4	1924.1	1882.5	1936.5	1924.1	1914.9	1988.1
3	FL753013003	Reserves at Federal Reserve	1016.4	907.4	1010.1	1044.0	1065.1	1010.1	1025.9	1058.9
4	FL754016005	Due from rest of the world	887.0	800.3	896.6	816.2	850.3	896.6	858.2	904.0
5	FL754012205	Due from domestic banks	20.7	19.7	17.4	22.4	21.0	17.4	30.8	25.2
6	FL753025003	Currency (vault cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	LM754022005	Debt securities	271.5	298.5	333.2	316.3	318.9	333.2	340.3	353.7
8	FL753069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	LM753061103	Treasury securities	93.5	100.3	125.2	122.3	124.1	125.2	135.2	140.0
10	LM753061703	Agency- and GSE-backed securities	43.0	49.3	63.7	54.3	57.7	63.7	66.6	72.7
11	LM753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	LM753063005	Corporate and foreign bonds	135.0	148.9	144.3	139.7	137.2	144.3	138.5	140.9
13	FL754035005	Loans	1412.3	1505.3	1698.9	1631.4	1643.1	1698.9	1769.3	1814.5
14	FL752050005	Federal funds and security repos	335.2	360.6	418.6	426.4	429.7	418.6	444.9	448.8
15	FL753068005	Depository institution loans n.e.c.	965.2	1030.3	1163.2	1089.1	1098.3	1163.2	1204.4	1245.7
16	FL753065005	Mortgages	111.9	114.3	117.2	115.9	115.0	117.2	119.9	120.1
17	FL753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FL753064103	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	FL753093005	Miscellaneous assets	109.4	91.5	105.2	123.1	127.7	105.2	139.3	139.2
20	FL754194005	Total liabilities and equity	4010.4	3992.2	4427.2	4288.2	4382.5	4427.2	4487.9	4597.4
21	FL754190005	Total liabilities	3577.5	3513.4	3862.7	3759.0	3833.6	3862.7	3924.6	4023.2
22	FL754110005	Interbank liabilities	1500.4	1471.5	1674.0	1561.0	1609.3	1674.0	1707.1	1662.0
23	FL754116005	Due to rest of the world	1463.4	1431.7	1632.5	1513.4	1567.8	1632.5	1660.4	1616.1
24	FL754112205	Due to domestic banks	37.0	39.8	41.5	47.7	41.5	41.5	46.7	45.9
25	FL753127005	Checkable deposits	279.7	319.2	376.6	369.6	375.6	376.6	390.8	440.7
26	FL753130005	Time and savings deposits	928.0	970.5	1006.0	989.2	995.3	1006.0	1010.4	1057.2
27	FL753169175	Debt securities (open market paper)	146.0	170.8	180.0	178.7	194.6	180.0	160.7	144.1
28	FL752150005	Federal funds and security repos	551.5	436.4	471.9	488.6	490.2	471.9	490.1	541.7
29	LM753192305	Foreign direct investment: intercompany debt	14.8	15.1	14.2	14.5	14.2	14.2	14.6	14.9
30	FL753193005	Miscellaneous liabilities	157.1	129.9	139.9	157.4	154.5	139.9	151.0	162.6
31	FL753181115	Total equity	432.9	478.8	564.6	529.2	548.8	564.6	563.3	574.2
32	LM753192103	Foreign direct investment: equity	317.3	379.6	439.4	406.5	426.3	439.4	441.2	467.0
33	FL753194503	Investment by other financial business	115.6	99.1	125.2	122.7	122.6	125.2	122.1	107.3
Memo:										
34	FL753139105	Uninsured deposits ²	1207.7	1289.7	1382.6	1358.8	1370.9	1382.6	1401.1	1497.9

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

2. All checkable deposits and time and savings deposits are considered uninsured according to the Federal Deposit Insurance Act.

S122.3.s Banks in U.S.-affiliated areas¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL744090005	Total financial assets	164.6	167.6	160.6	169.5	163.1	160.6	151.9	154.6
2	FL743020003	Interbank assets	7.9	7.5	6.3	7.0	6.0	6.3	5.8	5.8
3	LM744022003	Debt securities	73.2	79.2	75.8	81.8	78.7	75.8	74.6	73.2
4	LM743061103	Treasury securities	21.7	22.8	24.7	24.9	24.6	24.7	25.6	28.2
5	LM743061703	Agency- and GSE-backed securities	15.5	14.7	13.4	14.0	13.7	13.4	13.4	13.2
6	LM743062003	Municipal securities	0.1	0.1	0.2	0.1	0.3	0.2	0.2	0.2
7	LM743063005	Corporate and foreign bonds	35.9	41.6	37.4	42.8	40.1	37.4	35.3	31.6
8	FL744035003	Loans	43.5	47.1	53.8	52.3	52.9	53.8	51.9	54.7
9	FL743068005	Depository institution loans n.e.c.	20.9	23.5	29.6	28.7	29.0	29.6	28.5	31.2
10	FL743065103	One-to-four-family residential mortgages	11.7	12.2	12.6	12.3	12.5	12.6	12.3	12.4
11	FL743065505	Commercial mortgages	10.9	11.4	11.6	11.3	11.5	11.6	11.1	11.2
12	FL743093005	Miscellaneous assets	40.0	33.7	24.8	28.4	25.5	24.8	19.7	20.8
13	FL744190005	Total liabilities	156.2	159.0	153.4	162.4	155.9	153.4	144.8	145.2
14	FL743127003	Checkable deposits	61.0	57.4	56.1	58.0	56.1	56.1	54.5	57.0
15	FL743130003	Time and savings deposits	38.7	33.7	34.9	34.7	34.0	34.9	34.0	35.2
16	FL743193005	Miscellaneous liabilities	56.5	67.9	62.5	69.7	65.8	62.5	56.3	53.0
Memo:										
17	FL743139105	Uninsured deposits ²	48.7	48.8	48.4	50.5	49.0	48.4	47.9	51.2

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

2. Includes checkable deposits and time and savings deposits not insured by the Federal Deposit Insurance Corporation.

S122.4.s Credit unions

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL474090005	Total financial assets	2222.1	2270.1	2383.1	2338.5	2358.7	2383.1	2430.8	2445.3
2	FL474010005	Interbank assets	167.2	179.3	192.6	188.1	181.5	192.6	209.1	174.8
3	LM474022005	Debt securities	352.3	344.8	364.2	359.3	363.5	364.2	377.2	382.8
4	FL473069153	Open market paper	0.0	0.1	0.0	0.1	0.0	0.0	0.3	0.3
5	LM473061105	Treasury securities	69.6	62.8	67.0	64.6	66.4	67.0	71.1	73.6
6	LM473061705	Agency- and GSE-backed securities	252.8	248.2	260.4	258.7	260.8	260.4	268.7	271.6
7	LM473062005	Municipal securities	10.7	10.1	9.7	10.0	9.9	9.7	9.1	9.2
8	LM473063005	Corporate and foreign bonds	19.2	23.7	27.1	25.9	26.3	27.1	28.0	28.2
9	FL474035005	Loans	1623.2	1663.6	1734.5	1699.7	1721.4	1734.5	1743.7	1777.0
10	FL472050053	Federal funds and security repos	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
11	FL473068005	Depository institution loans n.e.c.	96.5	93.0	22.5	23.3	23.6	22.5	23.0	27.1
12	FL473066000	Consumer credit	662.6	650.0	721.3	721.9	722.1	721.3	716.5	724.6
13	FL473065005	Mortgages	864.1	920.6	990.7	954.4	975.6	990.7	1004.1	1025.3
14	FL473065100	One-to-four-family residential mortgages	716.1	756.7	809.9	781.5	798.1	809.9	819.9	840.0
15	FL473065403	Multifamily mortgages	38.6	43.9	48.7	46.6	47.7	48.7	49.6	49.9
16	FL473065503	Commercial mortgages	106.2	116.7	128.5	122.9	126.5	128.5	131.0	131.7
17	FL473065603	Farm mortgages	3.1	3.3	3.5	3.4	3.4	3.5	3.6	3.6
18	FL473092403	Equity in FHLB	6.1	6.8	6.5	6.8	6.7	6.5	6.2	6.6
19	LM473064205	Mutual fund shares	4.0	3.5	4.1	3.6	3.8	4.1	4.2	4.3
20	FL473093005	Miscellaneous assets	69.3	72.1	81.2	80.9	81.8	81.2	90.5	99.8
21	FL474190005	Total liabilities	2070.6	2105.1	2193.9	2162.0	2172.1	2193.9	2240.7	2249.8
22	FL13068743	Interbank liabilities (PPPLF loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL473127003	Checkable deposits	373.9	383.0	409.1	395.3	395.4	409.1	420.6	416.8
24	FL473130005	Time and savings deposits	1526.5	1596.2	1671.0	1646.3	1657.8	1671.0	1714.7	1722.4
25	FL474141005	Loans	85.3	90.4	77.0	86.8	82.7	77.0	70.8	74.1
26	FL472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FL473169333	Other loans and advances	85.3	90.4	77.0	86.8	82.7	77.0	70.8	74.1
28	FL473193005	Miscellaneous liabilities	84.9	35.6	36.9	33.6	36.2	36.9	34.6	36.5
Memo:										
29	FL473139103	Uninsured deposits ¹	158.2	177.8	203.4	188.5	194.7	203.4	210.7	212.0

1. Includes checkable deposits and time and savings deposits not insured by the National Credit Union Share Insurance Fund.

Levels (3)

S123.s Money market funds¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL634090005	Total financial assets	6357.6	7243.2	8190.2	7481.2	7774.1	8190.2	8289.6	8441.4
2	FL633030000	Time and savings deposits	289.1	264.0	251.6	303.3	261.1	251.6	283.0	306.6
3	FL633091003	Other deposits (foreign deposits)	5.4	3.7	0.0	0.8	0.0	0.0	0.0	0.0
4	FL634022005	Debt securities	3414.8	4326.5	5021.3	4069.4	4697.5	5021.3	5000.7	4978.3
5	FL633069175	Open market paper	301.9	299.4	319.0	312.7	314.0	319.0	302.0	314.4
6	FL633061105	Treasury securities	2269.5	2994.9	3517.8	2614.0	3232.4	3517.8	3426.4	3281.6
7	FL633061700	Agency- and GSE-backed securities	708.2	886.4	1013.1	992.8	998.8	1013.1	1100.2	1207.6
8	FL633062000	Municipal securities	129.6	138.5	155.0	140.7	139.7	155.0	149.9	154.6
9	FL633063005	Corporate and foreign bonds	5.7	7.3	16.3	9.1	12.7	16.3	22.2	20.2
10	FL632051000	Loans (security repurchase agreements)	2665.9	2620.2	2994.4	3105.3	2772.4	2994.4	2932.0	3074.6
11	FL633093005	Miscellaneous assets (net)	-17.6	28.8	-77.1	2.4	43.0	-77.1	73.8	81.8
12	FL634090005	Total shares outstanding	6357.6	7243.2	8190.2	7481.2	7774.1	8190.2	8289.6	8441.4
Memo:										
13	FL634090010	Stable NAV money market funds included above	5727.9	6905.0	7831.0	7136.3	7407.1	7831.0	7897.5	8017.2
14	FL634090020	Floating NAV money market funds included above²	629.7	338.2	359.2	345.0	367.0	359.2	392.1	424.2
15	FL634090033	Government money market funds included above	4920.4	5911.0	6689.8	6055.8	6302.3	6689.8	6755.6	6893.5
16	FL634090043	Prime money market funds included above	1305.9	1191.1	1342.6	1282.9	1329.0	1342.6	1382.1	1393.7
17	FL634090053	Tax-exempt money market funds included above	131.3	141.1	157.9	142.5	142.8	157.9	151.9	154.2
18	FL634090503	Variable annuity money market funds included above	45.6	46.8	49.8	50.5	49.7	49.8	50.7	49.8

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

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

Z.1, September 11, 2026

S124.1.s Mutual funds¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	LM654090000	Total financial assets	19599.7	21684.7	23635.4	22685.8	23473.4	23635.4	23024.9	25319.7
2	LM654022005	Debt securities	5068.6	5411.2	5879.0	5585.2	5760.1	5879.0	6018.1	6108.0
3	FL653069100	Open market paper	40.5	37.1	41.6	44.1	38.7	41.6	46.3	50.9
4	LM653061105	Treasury securities	1389.7	1516.1	1685.2	1541.4	1641.2	1685.2	1733.7	1741.2
5	LM653061703	Agency- and GSE-backed securities	685.4	730.0	793.4	755.4	773.8	793.4	781.1	782.5
6	LM653062003	Municipal securities	756.1	799.8	835.1	805.4	828.4	835.1	850.7	861.3
7	LM653063005	Corporate and foreign bonds	2196.8	2328.3	2523.7	2439.0	2478.0	2523.7	2606.3	2672.1
8	FL654041005	Loans	132.0	135.8	129.0	141.5	145.3	129.0	111.0	114.2
9	FL652051003	Security repurchase agreements (net)	22.4	14.3	17.6	22.3	25.4	17.6	7.5	8.3
10	FL653069803	Other loans and advances	109.6	121.4	111.4	119.1	120.0	111.4	103.4	105.9
11	FL653034003	Money market funds	232.6	213.7	226.1	243.8	242.0	226.1	236.6	260.2
12	LM653064100	Corporate equities	13882.1	15646.1	17115.6	16443.0	17030.0	17115.6	16408.0	18621.5
13	FL653093005	Miscellaneous assets	284.3	277.9	285.7	272.4	296.0	285.7	251.3	215.8
14	LM654090000	Total shares outstanding	19599.7	21684.7	23635.4	22685.8	23473.4	23635.4	23024.9	25319.7
Memo:										
15	LM654090500	Variable annuity mutual funds included above	1768.1	1858.2	1941.4	1883.6	1948.9	1941.4	1840.3	2014.9
Total financial assets by investment objective:										
16	LM654091600	Domestic equity funds	10336.3	11930.2	12659.4	12333.6	12692.4	12659.4	12047.8	13678.2
17	LM654092603	World equity funds	2971.5	3083.4	3715.0	3471.2	3639.8	3715.0	3672.9	4084.3
18	LM654091403	Hybrid funds	1557.0	1614.1	1746.5	1667.1	1728.3	1746.5	1728.2	1829.8
19	LM654091303	Taxable bond funds	3989.5	4272.9	4678.6	4426.7	4588.0	4678.6	4726.5	4846.3
20	LM654091203	Municipal bond funds	753.6	797.5	835.8	795.7	825.0	835.8	850.0	881.0

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

S124.2.s Closed-end funds

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	LM554090005	Total financial assets	250.3	251.1	256.7	251.5	257.3	256.7	253.3	266.7
2	LM554022005	Debt securities	150.5	147.0	144.5	144.4	145.4	144.5	141.3	143.9
3	LM553061103	Treasury securities	2.1	1.9	2.0	2.0	2.0	2.0	2.0	2.0
4	LM553062003	Municipal securities	79.4	74.4	69.8	70.5	70.1	69.8	68.3	69.4
5	LM553063003	Corporate and foreign bonds	69.1	70.8	72.7	71.9	73.3	72.7	71.0	72.5
6	LM553064103	Corporate equities	99.8	104.1	112.2	107.1	111.9	112.2	112.0	122.8
7	LM554090005	Total shares outstanding	250.3	251.1	256.7	251.5	257.3	256.7	253.3	266.7
Memo: Total financial assets by investment objective										
8	LM554091603	Domestic equity funds	74.4	78.3	83.0	79.8	83.1	83.0	83.5	89.7
9	LM554092603	World equity funds	25.4	25.8	29.1	27.3	28.8	29.1	28.5	33.1
10	LM554091303	Domestic taxable bond funds	54.7	55.5	55.0	55.2	55.9	55.0	53.7	54.8
11	LM554091203	Municipal bond funds	79.4	74.4	69.8	70.5	70.1	69.8	68.3	69.4
12	LM554092303	World bond funds	16.5	17.2	19.7	18.7	19.4	19.7	19.3	19.7

1. Listed closed-end funds that trade continuously on stock exchanges at market prices that may differ from net asset value.

S124.3.s Exchange-traded funds

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	LM564090005	Total financial assets	8085.7	10305.4	13373.0	11492.1	12635.1	13373.0	13552.3	15702.3
2	LM564022005	Debt securities	1493.2	1756.4	2227.8	1972.5	2104.5	2227.8	2389.7	2545.4
3	LM563061103	Treasury securities	502.3	555.8	706.0	635.7	674.9	706.0	780.1	807.6
4	LM563062003	Municipal securities	122.6	137.9	184.4	149.8	162.9	184.4	199.3	219.7
5	LM563063003	Corporate and foreign bonds	868.4	1062.7	1337.5	1187.0	1266.7	1337.5	1410.3	1518.1
6	FL563034003	Money market funds	29.4	35.3	56.0	39.4	50.4	56.0	57.6	60.2
7	LM563064100	Corporate equities	6433.4	8352.9	10760.9	9262.4	10207.9	10760.9	10753.4	12797.4
8	LM563093003	Miscellaneous assets ¹	129.6	160.8	328.2	217.9	272.2	328.2	351.6	299.3
9	LM564090005	Total shares outstanding	8085.7	10305.4	13373.0	11492.1	12635.1	13373.0	13552.3	15702.3
		Memo: Total financial assets by investment objective								
10	LM564091600	Domestic equity funds	5100.5	6887.6	8610.5	7468.5	8211.2	8610.5	8435.5	10152.3
11	LM564092603	World equity funds	1321.1	1451.0	2134.0	1776.3	1979.8	2134.0	2302.7	2627.6
12	LM564091703	Commodity funds (1)	135.0	167.5	341.9	226.9	283.6	341.9	366.2	311.8
13	LM564091403	Hybrid funds	33.5	40.5	47.6	43.3	49.0	47.6	49.2	57.6
14	LM564091303	Taxable bond funds	1372.1	1620.0	2052.7	1826.1	1947.2	2052.7	2197.5	2331.3
15	LM564091203	Municipal bond funds	123.5	138.9	186.3	151.0	164.4	186.3	201.1	221.8

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

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

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL644090075	Total financial assets	552.7	577.4	688.3	612.5	647.7	688.3	706.4	713.7
2	FL643020073	Checkable deposits and currency	15.2	15.3	16.3	15.0	16.2	16.3	16.6	17.7
3	LM644022075	Debt securities	187.4	205.9	278.6	230.8	253.4	278.6	286.5	292.7
4	LM643061773	Agency- and GSE-backed securities	176.5	194.0	263.0	217.2	238.5	263.0	270.1	276.5
5	LM643063073	Corporate and foreign bonds	10.9	11.9	15.6	13.5	14.9	15.6	16.4	16.2
6	FL643065075	Loans (mortgages)	282.0	275.2	305.0	285.5	290.5	305.0	309.7	306.4
7	FL643065173	One-to-four-family residential	81.7	94.4	124.6	110.0	116.9	124.6	130.0	137.5
8	FL643065473	Multifamily residential	13.6	12.9	14.1	13.6	13.7	14.1	14.1	14.1
9	FL643065573	Commercial	186.7	167.9	166.3	161.8	159.9	166.3	165.6	154.8
10	FL643092473	Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL643093075	Miscellaneous assets	68.1	81.0	88.4	81.2	87.7	88.4	93.6	97.0
12	FL644194075	Total liabilities and equity	536.9	558.5	671.6	595.0	630.3	671.6	690.1	700.7
13	FL644190075	Total liabilities	470.7	493.9	596.1	527.8	558.3	596.1	614.6	621.8
14	FL644122075	Debt securities	212.9	214.7	241.4	217.9	225.4	241.4	243.0	246.3
15	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL643163075	Corporate bonds	212.9	214.7	241.4	217.9	225.4	241.4	243.0	246.3
17	FL644141005	Loans	223.6	241.7	316.9	265.9	288.4	316.9	331.2	335.2
18	FL642151073	Security repurchase agreements	218.7	237.8	313.2	262.3	285.1	313.2	327.4	331.2
19	FL643168073	Depository institution loans n.e.c.	4.8	3.9	3.6	3.6	3.4	3.6	3.8	4.1
20	FL643169373	Other loans and advances	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL643193075	Miscellaneous liabilities	34.2	37.5	37.9	44.0	44.5	37.9	40.4	40.2
22	LM643164105	Total equity (corporate equities)	66.2	64.6	75.5	67.2	72.0	75.5	75.5	78.9
Memo:										
23	FL643065045	Securitized assets included above	153.1	154.0	169.8	155.5	161.3	169.8	173.0	173.5
24	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	FL643065163	One-to-four-family residential mortgages	46.3	55.5	76.5	66.5	71.8	76.5	81.0	86.8
26	FL643065443	Multifamily residential mortgages	8.8	8.1	6.4	6.4	6.9	6.4	6.6	6.1
27	FL643065543	Commercial mortgages	98.0	90.5	86.9	82.5	82.6	86.9	85.4	80.6

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

Z.1, September 11, 2026

S124.5.s Business development companies (BDCs)

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL454090003	Total financial assets	318.8	440.9	572.2	502.8	534.8	572.2	574.5	574.8
2	FL453020003	Checkable deposits and currency	10.6	13.7	14.4	13.8	14.8	14.4	15.2	12.8
3	FL454041005	Loans	270.9	382.0	499.1	437.1	465.4	499.1	505.8	507.4
4	FL453067203	Private credit loans	238.1	340.8	455.9	391.1	425.8	455.9	468.8	470.3
5	FL453069803	Other loans and advances (syndicated loans)	32.9	41.2	43.2	46.0	39.6	43.2	37.1	37.2
6	LM453064103	Corporate equities	30.3	34.1	41.8	36.1	38.7	41.8	41.9	46.1
7	FL453093005	Miscellaneous assets	7.0	11.0	16.9	15.8	15.9	16.9	11.6	8.5
8	FL454194005	Total liabilities and equity	318.8	440.9	572.2	502.8	534.8	572.2	574.5	574.8
9	FL454190005	Total liabilities	156.3	215.5	285.5	242.4	258.5	285.5	288.9	291.0
10	FL453163003	Debt securities (corporate bonds)	45.3	64.4	81.5	74.4	79.0	81.5	87.5	93.4
11	FL453168003	Depository institution loans n.e.c.	101.5	137.0	180.8	147.3	158.2	180.8	177.3	175.2
12	FL453193005	Miscellaneous liabilities	9.5	14.2	23.2	20.7	21.4	23.2	24.2	22.4
13	LM453164105	Total equity	162.5	225.4	286.7	260.4	276.3	286.7	285.6	283.8
Memo:										
14	LM453067213	Fair value of private credit loans	234.8	336.4	451.9	388.1	422.1	451.9	460.6	460.3
15	LM453069813	Fair value of syndicated loans	31.9	40.5	42.0	45.2	38.6	42.0	34.6	34.6
Total financial assets of BDCs by type:										
16	LM454090013	Traded perpetual	151.9	163.8	181.0	176.3	179.0	181.0	176.4	173.2
17	LM454090023	Private perpetual	115.1	204.7	306.8	250.5	277.5	306.8	309.5	309.6
18	LM454090033	Private finite	51.8	72.4	84.5	76.0	78.3	84.5	88.6	92.1

S124.6.s Interval and tender offer funds¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL464090005	Total financial assets	160.1	210.6	292.4	250.6	276.0	292.4	304.0	320.6
2	FL463020005	Checkable deposits and currency	3.0	3.4	5.6	4.6	5.2	5.6	4.7	5.0
3	LM464022005	Debt securities	28.7	34.6	40.7	38.0	40.4	40.7	41.9	43.2
4	LM463062005	Municipal securities	4.1	4.5	4.1	4.5	4.6	4.1	4.4	4.4
5	LM463063005	Corporate and foreign bonds	24.6	30.1	36.6	33.5	35.9	36.6	37.5	38.8
6	FL464041005	Loans	39.1	59.7	84.3	69.6	76.7	84.3	84.9	87.3
7	FL463067205	Private credit loans	34.0	53.1	76.3	61.9	68.9	76.3	77.7	79.9
8	FL463069805	Other loans and advances (syndicated loans)	5.1	6.7	8.0	7.7	7.8	8.0	7.2	7.3
9	LM463064105	Corporate equities	60.6	82.6	128.9	105.5	116.5	128.9	138.6	149.2
10	FL463034005	Money market fund shares	5.8	7.7	10.4	10.9	13.5	10.4	12.6	13.4
11	FL463093005	Miscellaneous assets	22.9	22.6	22.6	22.0	23.6	22.6	21.3	22.4
12	FL464194005	Total liabilities and equity	160.1	210.6	292.4	250.6	276.0	292.4	304.0	320.6
13	FL464190005	Total liabilities	28.4	38.9	55.6	47.6	52.6	55.6	56.3	56.2
14	FL464141005	Loans	12.2	15.4	21.1	17.9	18.6	21.1	21.0	20.9
15	FL462151005	Security repurchase agreements	2.2	2.0	2.7	2.2	2.9	2.7	3.0	2.9
16	FL463168005	Depository institution loans n.e.c.	9.9	13.3	18.4	15.7	15.8	18.4	18.0	18.0
17	FL463193005	Miscellaneous liabilities	16.2	23.5	34.6	29.7	34.0	34.6	35.2	35.3
18	LM463164105	Total equity	131.7	171.7	236.8	203.0	223.3	236.8	247.7	264.4
Memo:										
19	LM463067213	Fair value of private credit loans	33.5	52.4	75.6	61.4	68.3	75.6	76.4	78.3
20	LM463069813	Fair value of syndicated loans	5.0	6.5	7.8	7.6	7.6	7.8	6.7	6.8
Total financial assets by fund type:										
21	LM464090073	Interval funds	101.1	135.9	182.3	159.0	174.2	182.3	187.3	189.9
22	LM464090083	Tender offer funds	59.0	74.7	110.1	91.6	101.8	110.1	116.6	130.6

1. Non-listed closed-end funds that do not trade on exchanges and provide liquidity only through periodic repurchase offers at net asset value.

S124.7.s Hedge funds¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL624090005	Total assets (net of short sales)	1643.7	1829.8	2089.3	1877.4	1988.9	2089.3	2134.7	2386.0
2	FL623091003	Foreign deposits	16.9	17.2	18.2	16.1	18.0	18.2	22.9	28.6
3	LM624022005	Debt securities (net) ²	310.8	288.7	277.2	292.3	279.8	277.2	320.6	364.8
4	LM623061103	Treasury securities (net)	100.8	102.2	102.8	106.2	98.1	102.8	108.8	123.5
5	LM623061703	Agency- and GSE-backed securities (net)	11.0	-8.8	-10.2	-7.9	-9.0	-10.2	-11.5	-13.4
6	LM623062003	Municipal securities (net)	19.3	19.4	15.8	15.3	15.5	15.8	15.2	16.0
7	LM623063005	Corporate and foreign bonds (net)	179.6	175.9	168.8	178.7	175.1	168.8	208.2	238.6
8	FL624041005	Loans	233.1	251.1	313.7	299.6	294.5	313.7	334.7	366.2
9	FL622051003	Security repurchase agreements	23.7	31.1	56.2	51.1	53.4	56.2	43.6	28.9
10	FL623069005	Other loans and advances	209.5	220.0	257.5	248.5	241.0	257.5	291.1	337.3
11	FL623067005	Cash receivables due from U.S. broker dealers	131.0	110.0	139.2	125.9	116.5	139.2	166.9	216.1
12	FL623069805	Loans to nonfinancial corporate business	78.5	110.0	118.3	122.6	124.5	118.3	124.2	121.2
13	LM623064105	Corporate equities (net) ²	622.9	757.2	856.2	770.1	821.2	856.2	788.0	906.2
14	FL623034003	Money market fund shares	93.7	102.7	111.8	82.6	90.2	111.8	107.2	120.6
15	LM623064203	Mutual fund shares	6.8	7.2	13.6	9.5	11.1	13.6	17.4	24.6
16	FL623093005	Miscellaneous assets ³	359.4	405.6	498.6	407.3	474.3	498.6	543.9	575.1
17	FL624194005	Liabilities and shares	1643.7	1829.8	2089.3	1877.4	1988.9	2089.3	2134.7	2386.0
18	FL624190005	Total liabilities (excluding securities sold short)	235.5	283.6	311.5	254.6	291.7	311.5	334.1	378.0
19	FL624141005	Loans	131.1	155.0	216.0	184.7	201.5	216.0	228.0	252.3
20	FL622151003	Security repurchase agreements	56.4	64.9	86.8	86.2	85.1	86.8	86.6	87.4
21	FL623168003	Margin loans due to U.S. depository institutions	14.4	17.3	27.4	21.7	25.1	27.4	31.4	33.7
22	FL623167003	Margin loans due to U.S. security brokers and dealers	60.3	72.8	101.8	76.8	91.2	101.8	110.0	131.2
23	FL623193005	Miscellaneous liabilities	104.4	128.6	95.5	69.9	90.2	95.5	106.1	125.7
24	LM623164703	Total shares outstanding	1408.3	1546.1	1777.8	1622.8	1697.2	1777.8	1800.6	2008.0
Memo:										
Select gross balance sheet items										
25	FL622000603	Gross asset value (GAV) ⁴	2024.9	2260.8	2706.6	2396.6	2562.9	2706.6	2785.7	3185.9
26	FL622010003	Nonfinancial assets	7.1	10.8	11.6	11.6	12.1	11.6	12.0	ND
27	FL623061003	Government securities (long)	142.1	137.8	134.6	143.2	131.7	134.6	140.5	ND
28	FL623063003	Corporate and foreign bonds (long)	223.7	234.8	266.2	237.9	248.6	266.2	287.7	321.5
29	FL623064103	Corporate equities (long)	949.1	1104.3	1349.9	1200.5	1294.6	1349.9	1331.4	1593.8
30	FL623098003	Financial derivative assets (notional amount)	664.2	775.3	1195.8	1184.8	1115.6	1195.8	1401.2	ND
31	FL624190015	Gross liabilities (including securities sold short)	616.7	714.6	928.8	773.7	865.7	928.8	985.1	ND
32	FL624160005	Total securities sold short	381.2	431.0	617.3	519.2	574.0	617.3	651.0	799.9
33	FL624162205	Debt securities sold short	55.0	83.8	123.6	88.7	100.5	123.6	107.6	112.3
34	FL624161003	Government securities sold short	11.0	24.9	26.2	29.6	27.0	26.2	28.0	29.5
35	FL624163003	Corporate and foreign bonds sold short	44.1	58.9	97.4	59.2	73.5	97.4	79.5	82.8
36	FL624164103	Equity securities sold short	326.2	347.2	493.7	430.4	473.4	493.7	543.4	687.6
37	FL623198003	Financial derivative liabilities (notional amount)	607.4	717.9	1045.1	964.9	981.6	1045.1	1171.9	ND
Borrowing items										
38	FL624135305	Total borrowing	528.3	624.6	892.5	728.0	850.1	892.5	956.7	ND
39	FL622151305	Borrowing via security repurchase agreements	33.1	42.4	51.7	49.4	49.9	51.7	60.1	ND
40	FL622151323	From domestic institutions	18.7	30.4	38.2	35.4	36.1	38.2	46.6	ND
41	FL622151333	From foreign institutions	14.4	11.9	13.6	14.0	13.8	13.6	13.5	ND
42	FL623167305	Borrowing via prime brokerage	445.8	547.3	780.0	636.0	747.1	780.0	843.2	ND
43	FL623167323	From domestic institutions	385.5	470.7	642.7	548.4	621.0	642.7	700.4	ND
44	FL623167333	From foreign institutions	60.3	76.7	137.3	87.6	126.1	137.3	142.8	ND
45	FL623168303	Other secured borrowing	40.0	25.4	47.6	33.5	40.2	47.6	43.9	ND
46	FL623168203	Unsecured borrowing	9.4	9.4	13.2	9.2	12.9	13.2	9.5	ND

1. Domestic hedge funds. Data begin 2012:Q4.

2. Debt and equity securities are shown net of securities sold short to avoid double counting securities held by the security lender and security buyer in the short sale. See memo items for detail.

3. Physical real estate and commodities included miscellaneous assets.

4. Gross asset value is total assets.

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S124.8.s Private debt funds¹

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

Billions of dollars; amounts outstanding end of period; not seasonally adjusted			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL444090000	Financial assets	754.6	842.5	938.7	863.1	874.2	938.7	917.7	935.0
2	FL443020003	Checkable deposits and currency	29.7	34.9	38.5	32.7	35.8	38.5	33.2	33.8
3	FL443063000	Debt securities (corporate and foreign bonds)	122.7	111.1	118.2	110.4	108.9	118.2	118.6	121.4
4	FL443067205	Loans (private credit loans)	432.5	480.6	532.2	497.4	500.8	532.2	543.5	554.1
5	FL443067200	Private credit loans to domestic business	403.2	448.2	497.9	464.5	468.0	497.9	509.3	519.2
6	FL263167240	Private credit loans to rest of the world	29.2	32.4	34.2	32.9	32.8	34.2	34.2	34.9
7	LM443064100	Corporate equities	128.2	149.7	172.8	155.9	164.3	172.8	173.5	177.6
8	FL443034003	Money market fund shares	5.3	6.8	7.2	6.1	5.9	7.2	6.4	6.5
9	FL443093005	Miscellaneous assets	36.1	59.4	69.9	60.7	58.6	69.9	42.5	41.5
10	FL444194005	Liabilities and shares	754.6	842.5	938.7	863.1	874.2	938.7	917.7	935.0
11	FL444190005	Total liabilities	302.4	337.2	397.5	342.8	357.0	397.5	404.6	423.7
12	FL444141005	Loans	201.1	211.1	234.1	207.7	219.3	234.1	227.7	238.4
13	FL443168000	Depository loans n.e.c.	132.0	132.5	150.3	135.4	143.3	150.3	143.1	149.9
14	FL443169005	Other loans and advances	69.1	78.6	83.8	72.3	76.0	83.8	84.6	88.6
15	FL443193005	Miscellaneous liabilities	101.2	126.1	163.4	135.1	137.7	163.4	176.9	185.2
16	LM443164500	Total shares outstanding	452.2	505.2	541.3	520.3	517.2	541.3	513.1	511.4
Memo:										
17	LM443067215	Fair value of private credit loans	426.4	474.4	527.5	493.6	496.5	527.5	534.1	542.6
18	FL442000093	Dry powder ²	245.7	260.0	307.4	259.0	266.9	307.4	338.5	345.2

1. Data begin 2012:Q4. Private debt funds include senior direct lending, subordinated direct lending, opportunistic, asset-backed lending, and other unclassified private debt funds.

2. Not included above.

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

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL404090005	Total financial assets	9341.2	9531.6	9629.3	9637.8	9626.0	9629.3	9693.9	9869.4
2	FL403020005	Checkable deposits and currency	47.0	23.8	21.6	20.8	20.7	21.6	19.7	19.7
3	FL403030005	Time and savings deposits	24.2	27.2	27.9	28.6	29.5	27.9	30.8	34.3
4	LM404022005	Debt securities	456.4	520.7	570.3	570.7	571.6	570.3	579.1	620.2
5	FL403069105	Open market paper	11.6	8.7	6.1	8.1	6.5	6.1	8.1	8.4
6	LM403061105	Treasury securities	163.6	224.0	243.5	257.9	254.7	243.5	242.5	274.2
7	LM403061705	Agency- and GSE-backed securities	264.2	271.2	299.1	283.5	289.2	299.1	306.3	315.0
8	LM403062005	Municipal securities	2.2	2.3	2.7	2.6	2.5	2.7	2.8	2.9
9	LM403063005	Corporate and foreign bonds	14.8	14.3	19.0	18.6	18.7	19.0	19.3	19.7
10	FL404035005	Loans	8687.5	8845.2	8880.6	8899.6	8880.3	8880.6	8930.7	9069.1
11	FL402050005	Federal funds and security repos	272.2	341.0	300.3	361.7	344.4	300.3	279.6	298.2
12	FL403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL403065005	Mortgages	7427.7	7553.5	7668.1	7575.5	7622.4	7668.1	7682.7	7726.5
14	FL403065105	One-to-four-family residential	6719.7	6769.2	6783.3	6769.7	6780.2	6783.3	6775.8	6798.0
15	FL403065195	Consolidated trusts ²	6555.3	6592.4	6578.3	6599.9	6584.7	6578.3	6567.6	6576.5
16	FL403065185	Other	164.4	176.8	205.1	169.8	195.5	205.1	208.2	221.5
17	FL403065405	Multifamily residential	530.4	591.0	678.2	606.2	639.0	678.2	697.1	715.5
18	FL403065495	Consolidated trusts ²	506.5	558.3	637.0	582.3	604.5	637.0	667.0	690.6
19	FL403065485	Other	23.9	32.7	41.3	23.9	34.5	41.3	30.1	24.9
20	FL403065605	Farm	177.6	193.2	206.6	199.5	203.2	206.6	209.8	213.0
21	FL403069305	Other loans and advances	987.6	950.8	912.2	962.4	913.5	912.2	968.5	1044.4
22	FL403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL403069345	Farm Credit System	203.5	224.8	242.5	227.7	227.5	242.5	244.2	242.0
24	FL403069330	FHLB	784.1	725.9	669.7	734.7	686.0	669.7	724.3	802.4
25	FL403093005	Miscellaneous assets	126.2	114.6	128.9	118.1	124.0	128.9	133.6	126.0
26	FL404194005	Total liabilities and equity	9506.6	9705.0	9833.7	9824.2	9821.6	9833.7	9907.9	10089.2
27	FL404190005	Total liabilities	9182.8	9310.1	9354.4	9384.2	9361.6	9354.4	9407.9	9562.7
28	FL403197033	Other deposits (FHLB deposits)	13.2	14.3	15.2	16.6	15.6	15.2	16.2	17.4
29	FL403161705	Debt securities (GSE issues) ³	9085.1	9209.5	9256.0	9287.9	9263.9	9256.0	9308.5	9459.5
30	FL403161795	Consolidated trusts ²	7061.8	7150.7	7215.2	7182.3	7189.2	7215.2	7234.5	7267.1
31	FL403161785	Other	2023.4	2058.8	2040.8	2105.6	2074.6	2040.8	2074.0	2192.4
32	FL404141005	Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	FL402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	FL403169283	U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	FL403193005	Miscellaneous liabilities	84.6	86.3	83.2	79.7	82.1	83.2	83.2	85.8
36	FL403181105	Total equity	323.8	394.9	479.2	440.0	460.0	479.2	500.0	526.5
37	LM403164105	Corporate equities (market value)	258.9	330.7	416.3	375.1	397.0	416.3	434.4	456.8
38	FL403192405	Equity in GSEs	64.9	64.1	62.9	64.9	63.0	62.9	65.6	69.7

1. Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (S125s1.2.s) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (S125s1.1.s).

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

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

Levels (3)

S125s1.2.s Agency- and GSE-backed mortgage pools¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL413065005	Total financial assets	2870.7	3044.6	3209.9	3127.1	3172.7	3209.9	3231.3	3281.9
2	FL413065105	One-to-four-family residential mortgages	2396.7	2569.2	2742.3	2650.3	2701.0	2742.3	2769.6	2825.9
3	FL413065405	Multifamily residential mortgages	472.1	473.2	465.1	474.3	469.3	465.1	459.1	453.3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL413065605	Farm mortgages	1.9	2.1	2.5	2.5	2.4	2.5	2.7	2.7
6	FL413065005	Total pool securities (liabilities) ²	2870.7	3044.6	3209.9	3127.1	3172.7	3209.9	3231.3	3281.9

1. Ginnie Mae, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (S125s1.2.s) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table S125s1.1.s). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL674090005	Total financial assets	1532.5	1680.3	1910.4	1782.7	1865.4	1910.4	1939.9	2008.7
2	FL674022005	Debt securities	31.4	26.2	19.2	20.4	19.0	19.2	19.0	18.6
3	FL673061103	Treasury securities	31.4	26.2	19.2	20.4	19.0	19.2	19.0	18.6
4	FL673061703	Agency- and GSE-backed securities ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL674035005	Loans	1265.2	1383.2	1551.1	1452.9	1515.2	1551.1	1569.1	1621.0
6	FL673066000	Consumer credit	16.3	15.7	15.8	15.9	15.9	15.8	14.9	15.4
7	FL673067205	Private credit loans	31.7	42.9	53.7	49.3	51.8	53.7	52.7	55.1
8	FL673065005	Mortgages ³	924.8	993.6	1100.0	1041.1	1083.7	1100.0	1136.7	1175.4
9	FL673065105	One-to-four-family residential	434.5	478.5	525.8	498.3	511.4	525.8	545.8	573.2
10	FL673065405	Multifamily residential	66.3	70.2	73.4	72.5	72.4	73.4	74.4	75.1
11	FL673065505	Commercial	424.1	445.0	500.8	470.3	499.9	500.8	516.4	527.1
12	FL673069005	Other loans and advances ²	292.5	330.9	381.6	346.6	363.9	381.6	364.8	375.1
13	FL673070003	Trade credit	45.7	49.9	59.0	54.3	54.8	59.0	60.2	67.4
14	FL673090543	Miscellaneous assets (funding agreements) ⁴	190.1	221.0	281.1	255.2	276.3	281.1	291.7	301.6
15	FL674190005	Total liabilities	1532.5	1680.3	1910.4	1782.7	1865.4	1910.4	1939.9	2008.7
16	FL674122005	Debt securities	1526.5	1667.8	1888.1	1764.2	1843.9	1888.1	1917.1	1981.4
17	FL673169105	Commercial paper	129.6	164.5	231.5	175.3	189.1	231.5	216.4	250.0
18	FL673163005	Corporate bonds (net) ⁵	1396.9	1503.3	1656.6	1588.9	1654.8	1656.6	1700.7	1731.3
19	FL672151003	Loans (security repurchase agreements)	6.0	12.5	22.3	18.5	21.5	22.3	22.8	27.3
Memo: Securitized assets not included above										
20	FL675013263	Consumer leases ⁶	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL643065045	Mortgage REIT assets ⁷	153.1	154.0	169.8	155.5	161.3	169.8	173.0	173.5
Memo: Securitized liabilities not included above										
22	FL673169103	Commercial paper ⁸	188.4	173.5	187.4	206.8	198.3	187.4	179.5	185.2

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

2. Includes loans backing domestically-issued collateralized loan obligation (CLO) securities; loans backing U.S. CLO securities issued outside the U.S. are shown on the rest of World table (S2.s), Of which: loans held by CLOs.

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

4. Funding agreements with life insurance companies.

5. Liabilities net of assets.

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

7. Included on mortgage real estate investment trusts (mortgage REITs) table (S124.4.s).

8. Included on U.S.-chartered depository institutions table (S122.1.s), open market paper liabilities.

S125s2.1.s Finance companies¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL614090005	Total financial assets	2566.9	2690.5	2912.0	2809.3	2861.8	2912.0	2901.4	2931.5
2	FL613020003	Checkable deposits and currency	15.9	12.4	11.6	14.5	15.0	11.6	13.5	11.5
3	FL613030003	Time and savings deposits	47.7	37.1	34.9	43.5	44.9	34.9	40.5	34.4
4	LM613063003	Debt securities (corporate and foreign bonds)	28.3	21.0	22.7	20.8	20.4	22.7	23.0	21.7
5	FL614035005	Loans	1712.8	1767.0	1744.7	1753.1	1753.8	1744.7	1726.7	1737.0
6	FL613066005	Consumer credit	727.3	739.4	713.6	724.8	717.0	713.6	702.9	699.7
7	FL613065000	Mortgages	331.6	324.3	318.9	320.2	322.4	318.9	317.5	316.2
8	FL613069505	Other loans and advances	653.9	703.3	712.2	708.1	714.4	712.2	706.4	721.0
9	LM613092103	U.S. direct investment abroad: equity	419.4	452.3	598.2	533.7	563.6	598.2	594.9	653.7
10	FL613092403	Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	LM613092305	U.S. direct investment abroad: intercompany debt	-2.8	-3.2	-3.2	-4.7	-5.0	-3.2	-3.4	-2.6
12	FL613090005	Miscellaneous assets	345.6	403.8	502.8	448.3	469.2	502.8	506.2	475.9
13	FL614194005	Total liabilities and equity	2159.7	2273.5	2394.3	2344.2	2375.8	2394.3	2398.5	2376.6
14	FL614190005	Total liabilities	2028.4	2124.6	2220.0	2182.5	2207.9	2220.0	2224.0	2192.1
15	FL614122005	Debt securities	1155.6	1220.5	1211.0	1233.8	1230.4	1211.0	1207.3	1199.5
16	FL613169100	Open market paper	76.9	67.8	57.9	65.5	58.0	57.9	57.7	60.5
17	FL613163005	Corporate bonds	1078.7	1152.7	1153.0	1168.3	1172.4	1153.0	1149.6	1139.0
18	FL614141005	Loans	235.4	260.0	270.4	257.7	269.2	270.4	290.0	295.9
19	FL613168005	Depository institution loans n.e.c.	235.3	259.8	270.2	257.5	269.1	270.2	289.8	295.7
20	FL613169005	Other loans and advances	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
21	FL613178005	Taxes payable	18.6	18.4	20.1	18.9	19.1	20.1	20.2	18.2
22	LM613192305	Foreign direct investment: intercompany debt	6.1	5.9	5.6	5.8	5.6	5.6	5.8	5.9
23	FL613190005	Miscellaneous liabilities	612.7	619.8	713.0	666.3	683.5	713.0	700.8	672.5
24	FL613194703	Other investment by parent	162.6	148.4	176.7	155.3	169.0	176.7	163.8	185.1
25	FL613193005	Other	450.1	471.4	536.3	511.0	514.5	536.3	537.0	487.4
26	FL613192103	Total equity (foreign direct investment)	131.2	148.9	174.3	161.8	168.0	174.3	174.4	184.6
Memo:										
27	FL613066303	Consumer leases not included above ²	194.7	204.1	219.6	211.0	216.8	219.6	219.8	219.6

1. Includes retail captive finance companies and mortgage companies.

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

S125s3.s Security brokers and dealers

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL664090005	Total financial assets	4875.8	5269.6	6275.5	6018.0	6128.0	6275.5	6689.1	7241.8
2	FL663020003	Checkable deposits and currency	128.3	127.4	134.8	138.2	146.6	134.8	158.6	151.1
3	LM664022005	Debt securities ¹	853.6	1028.7	1298.8	1279.3	1255.6	1298.8	1407.9	1378.5
4	FL663069105	Open market paper	19.6	32.0	49.0	46.4	47.9	49.0	52.7	54.0
5	LM663061105	Treasury securities	328.7	454.2	542.5	513.2	492.6	542.5	620.4	566.7
6	LM663061705	Agency- and GSE-backed securities	424.0	461.8	628.3	623.8	619.3	628.3	650.4	659.6
7	LM663062005	Municipal securities	13.3	15.3	13.3	18.6	18.1	13.3	14.8	18.7
8	LM663063005	Corporate and foreign bonds	67.9	65.5	65.8	77.2	77.6	65.8	69.6	79.4
9	FL664041005	Loans	2278.3	2406.6	2895.0	2658.2	2709.3	2895.0	3011.1	3177.9
10	FL662051003	Security repurchase agreements	1625.8	1689.9	1989.6	1855.5	1856.8	1989.6	2071.6	2076.6
11	FL663069005	Other loans and advances	652.6	716.6	905.4	802.7	852.5	905.4	939.5	1101.3
12	LM663064105	Corporate equities ¹	116.1	143.2	140.9	182.0	169.3	140.9	186.1	181.4
13	LM663092103	U.S. direct investment abroad: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	LM663092305	U.S. direct investment abroad: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	FL663090005	Miscellaneous assets	1499.4	1563.7	1806.0	1760.2	1847.2	1806.0	1925.4	2352.8
16	FL663070605	Receivables due from other brokers and dealers	1360.5	1341.2	1612.2	1564.8	1657.8	1612.2	1721.0	2127.4
17	FL663094705	Balances due from holding company parent	400.5	469.3	503.9	488.2	493.0	503.9	542.3	585.8
18	FL663093005	Other ²	-261.6	-246.7	-310.2	-292.7	-303.6	-310.2	-337.8	-360.4
19	FL664194005	Total liabilities and equity	5345.5	5848.7	6826.9	6576.4	6739.4	6826.9	7215.3	7794.6
20	FL664190005	Total liabilities	4568.2	4928.2	5878.7	5652.0	5752.9	5878.7	6277.3	6803.3
21	FL663163003	Debt securities (corporate bonds)	236.2	327.3	362.4	377.2	381.0	362.4	389.4	440.3
22	FL664141005	Loans	3172.2	3427.5	4133.3	3961.0	3995.7	4133.3	4459.3	4628.2
23	FL662151003	Security repurchase agreements	2110.0	2336.0	2827.8	2712.6	2700.8	2827.8	3040.7	3115.8
24	FL663168005	Depository institution loans n.e.c.	47.9	52.0	116.2	92.5	84.8	116.2	98.1	105.2
25	FL663167005	Other loans and advances	1014.3	1039.4	1189.3	1155.8	1210.1	1189.3	1320.4	1407.2
26	FL663170003	Trade payables	18.5	23.1	27.6	26.1	26.3	27.6	32.5	31.8
27	FL663178003	Taxes payable	4.0	5.4	4.5	5.7	6.4	4.5	5.0	5.6
28	LM663192305	Foreign direct investment: intercompany debt	13.1	14.8	14.3	14.1	14.1	14.3	19.3	19.4
29	FL663190005	Miscellaneous liabilities	1124.1	1130.1	1336.8	1268.0	1329.4	1336.8	1371.8	1678.1
30	FL663170605	Payables due to other brokers and dealers	684.3	619.7	789.0	754.1	811.7	789.0	831.5	1038.5
31	FL663194705	Other investment by parent companies	835.3	876.6	905.7	948.6	960.3	905.7	949.4	975.3
32	FL663193005	Other	-395.4	-366.1	-357.9	-434.7	-442.6	-357.9	-409.1	-335.7
33	FL663181105	Total equity	777.4	920.5	948.2	924.4	986.5	948.2	938.0	991.3
34	LM663164105	Corporate equities (market value)	105.3	169.6	244.5	226.6	272.8	244.5	198.4	235.1
35	LM663192103	Foreign direct investment: equity	281.9	373.8	440.5	394.9	424.0	440.5	462.5	502.8
36	LM662090003	Equity in noncorporate business	123.8	140.6	171.0	153.1	158.0	171.0	180.5	193.9
37	FL663194605	Equity investment by holding company parents	266.3	236.4	92.2	149.8	131.7	92.2	96.7	59.5
38	FL663194505	Equity investment by other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:										
39	FL664160000	Total short positions	674.5	674.7	847.3	806.1	876.8	847.3	947.1	1141.0
40	FL664166903	Open market paper	0.1	0.2	0.3	0.3	0.1	0.3	0.2	0.1
41	FL664161103	Treasury securities	276.4	270.0	265.8	262.3	276.4	265.8	292.4	324.9
42	FL664161703	Agency- and GSE-backed securities	2.8	1.9	2.2	3.0	3.0	2.2	3.5	2.1
43	FL664166203	Municipal securities	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1
44	FL664166303	Corporate and foreign bonds	60.6	78.2	99.4	95.8	106.4	99.4	118.6	118.6
45	FL664164103	Corporate equities	167.3	148.2	242.8	241.4	259.8	242.8	287.5	349.7
46	FL664169305	Other miscellaneous assets	167.1	176.0	236.6	203.1	230.9	236.6	244.6	345.5

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

2. Debt and equity securities are shown net of securities sold short to avoid double counting securities held by the security lender and security buyer in the short sale. See memo items for detail.

Z.1, September 11, 2026

S127.1.s Holding companies¹

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

Billions of dollars; amounts outstanding end of period; not seasonally adjusted			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL734090005	Total financial assets	4977.1	5160.3	5488.7	5405.7	5455.4	5488.7	5613.2	5763.6
2	FL733030005	Time and savings deposits	485.0	515.7	534.2	539.9	508.5	534.2	531.9	568.7
3	FL733091003	Other deposits (foreign deposits)	13.8	4.3	5.3	5.0	4.8	5.3	5.8	5.1
4	LM734022605	Debt securities	182.4	177.1	167.7	175.4	172.9	167.7	173.5	174.0
5	LM733061103	Treasury securities	132.4	130.1	120.9	131.0	126.6	120.9	119.9	129.4
6	LM733061703	Agency- and GSE-backed securities	18.0	21.1	21.9	22.0	22.3	21.9	21.6	21.5
7	LM733063003	Corporate and foreign bonds	32.0	25.8	24.8	22.4	24.0	24.8	31.9	23.1
8	FL734041005	Loans	33.0	38.7	43.1	36.9	41.0	43.1	40.7	55.2
9	FL732051003	Security repurchase agreements	3.9	2.4	5.6	0.0	3.5	5.6	4.1	5.7
10	FL733069005	Other loans and advances	29.0	36.3	37.4	36.9	37.4	37.4	36.6	49.5
11	LM733092103	U.S. direct investment abroad: equity	430.7	478.5	647.8	590.7	618.3	647.8	646.1	704.3
12	FL733094635	Equity investment in affiliates	2482.6	2568.3	2592.0	2592.9	2611.8	2592.0	2639.7	2606.2
13	FL733040005	Life insurance reserves	81.0	85.0	89.0	87.0	88.0	89.0	90.0	91.0
14	LM733092305	U.S. direct investment abroad: intercompany debt	-2.8	-3.4	-3.4	-5.2	-5.5	-3.4	-3.7	-2.5
15	FL733090005	Miscellaneous assets	1271.4	1296.2	1413.1	1383.1	1415.6	1413.1	1489.1	1561.4
16	FL733094735	Other investment in affiliates	1240.1	1261.4	1366.6	1335.0	1365.0	1366.6	1430.4	1501.7
17	FL733093005	Other	31.3	34.8	46.5	48.1	50.6	46.5	58.7	59.7
18	FL734194005	Total liabilities and equity	5049.8	5904.8	6891.9	6385.7	6659.2	6891.9	6602.7	7266.3
19	FL734190005	Total liabilities	2339.5	2404.1	2555.7	2529.9	2538.2	2555.7	2656.2	2765.1
20	FL734122005	Debt securities	1556.3	1542.1	1627.8	1636.2	1619.3	1627.8	1680.8	1700.9
21	FL733169103	Commercial paper	12.6	7.0	6.5	9.8	6.2	6.5	12.1	11.0
22	FL733163005	Corporate bonds	1543.6	1535.1	1621.3	1626.4	1613.1	1621.3	1668.7	1689.9
23	FL732151003	Loans (security repurchase agreements)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FL733178013	Taxes payable	1.9	1.0	0.0	0.0	0.0	0.0	0.0	0.0
25	LM733192305	Foreign direct investment: intercompany debt ²	70.7	51.9	63.2	54.6	57.9	63.2	54.6	54.2
26	FL733190005	Miscellaneous liabilities	710.7	809.1	864.7	839.1	861.0	864.7	920.8	1010.0
27	FL733194735	Balances due to affiliates	654.5	728.2	789.2	761.7	781.0	789.2	840.5	923.8
28	FL733193005	Other	56.2	80.9	75.5	77.4	80.0	75.5	80.4	86.2
29	LM733181105	Total equity	2710.3	3500.7	4336.2	3855.7	4121.0	4336.2	3946.5	4501.1
30	LM733164105	Corporate equities (market value)	2626.6	3409.8	4259.3	3762.4	4034.5	4259.3	3893.7	4457.2
31	LM733192103	Foreign direct investment: equity ²	83.7	90.9	76.9	93.3	86.5	76.9	52.8	43.9

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

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

S127.2.s Other financial business¹

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

	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1 FL504090005 Total financial assets	1211.3	1282.4	1544.7	1439.8	1460.5	1544.7	1591.1	1549.2
2 FL503020005 Checkable deposits and currency	169.5	175.0	229.2	228.3	225.8	229.2	240.1	251.8
3 FL504022005 Debt securities	293.5	284.7	365.3	384.4	351.7	365.3	403.7	361.8
4 FL503069105 Open market paper	163.6	126.6	180.4	217.0	177.4	180.4	213.0	153.5
5 FL503061123 Treasury securities	62.3	86.0	102.6	86.3	89.6	102.6	101.8	99.3
6 FL503063005 Corporate and foreign bonds	67.6	72.1	82.3	81.1	84.6	82.3	88.9	108.9
7 FL503062003 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8 FL504041005 Loans	143.6	151.3	170.5	143.3	164.4	170.5	163.6	146.9
9 FL502051005 Security repurchase agreements	5.4	4.1	5.0	5.2	4.8	5.0	6.5	5.9
10 FL503069005 Other loans and advances	138.2	147.2	165.6	138.1	159.6	165.6	157.0	141.0
11 FL503034005 Money market fund shares	440.1	513.6	589.3	499.6	534.7	589.3	597.9	613.3
12 FL503064705 Hedge fund shares	32.5	37.4	40.2	39.4	39.6	40.2	39.5	44.2
13 FL503064500 Private debt fund shares	15.6	20.0	24.0	20.9	20.6	24.0	23.1	23.0
14 FL503064105 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15 FL503094505 Equity investment in affiliates	115.6	99.1	125.2	122.7	122.6	125.2	122.1	107.3
16 FL503093023 Miscellaneous assets	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
17 FL504194005 Total liabilities and equity	3451.5	3914.2	4041.3	3985.4	4020.2	4041.3	3780.5	3981.0
18 FL504190005 Total liabilities	1203.9	1278.9	1543.9	1437.8	1457.8	1543.9	1590.3	1547.7
19 FL504122005 Debt securities	128.2	127.6	163.9	160.6	168.1	163.9	164.7	167.4
20 FL503169105 Open market paper	128.2	127.6	163.9	160.6	168.1	163.9	164.7	167.4
21 FL503163003 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22 FL504141005 Loans	327.3	372.2	467.7	437.5	442.9	467.7	482.5	490.8
23 FL713068505 Depository institution loans n.e.c.	7.4	3.6	0.0	2.3	1.3	0.0	0.0	0.0
24 FL503167205 Private credit loans	100.2	121.8	147.8	132.9	137.2	147.8	149.7	152.6
25 FL503169005 Other loans and advances	219.7	246.8	319.9	302.3	304.4	319.9	332.8	338.2
26 FL503192305 Foreign direct investment: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 FL503190005 Miscellaneous liabilities	748.4	779.1	912.3	839.7	846.8	912.3	943.1	889.6
28 FL663070675 Securities lending (net)	676.3	721.4	823.3	810.7	846.1	823.3	889.5	1088.9
29 FL503193005 Other	72.1	57.7	89.0	29.0	0.7	89.0	53.6	-199.3
30 FL503181105 Total equity	2247.6	2635.3	2497.4	2547.6	2562.5	2497.4	2190.2	2433.2
31 LM503164105 Corporate equities (market value)	2240.2	2631.9	2496.6	2545.6	2559.8	2496.6	2189.3	2431.7
32 LM503192103 Foreign direct investment: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33 LM503194305 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34 FL503194205 Equity in Federal Reserve facilities ²	7.4	3.5	0.8	2.0	2.7	0.8	0.8	1.5

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

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

Z.1, September 11, 2026

S1281.s Life insurance companies¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL544090005	Total financial assets	9752.8	10364.9	11080.0	10691.6	11005.8	11080.0	11001.5	11487.4
2	FL543020005	Checkable deposits and currency	143.3	150.6	174.0	159.6	175.7	174.0	170.9	189.1
3	LM544022005	Debt securities	4015.6	4187.5	4536.2	4384.7	4510.7	4536.2	4559.4	4647.6
4	FL543069105	Open market paper	30.9	36.6	24.1	35.9	30.0	24.1	29.9	32.0
5	LM543061105	Treasury securities	182.0	187.3	208.4	194.5	203.4	208.4	219.0	229.2
6	LM543061705	Agency- and GSE-backed securities	264.8	259.2	272.8	272.7	276.8	272.8	272.5	276.7
7	LM543062005	Municipal securities	193.4	171.0	167.7	165.8	169.3	167.7	164.9	165.6
8	LM543063005	Corporate and foreign bonds	3344.5	3533.5	3863.3	3715.7	3831.2	3863.3	3873.1	3944.2
9	FL544035005	Loans	1001.6	1078.5	1152.0	1112.0	1128.1	1152.0	1155.1	1171.0
10	FL542051075	Security repurchase agreements	5.6	5.4	4.6	5.1	4.8	4.6	5.9	6.4
11	FL543065005	Mortgages	824.6	891.8	955.1	920.7	934.9	955.1	957.6	966.9
12	FL543069005	Other loans and advances	171.3	181.3	192.2	186.2	188.4	192.2	191.6	197.7
13	LM543064105	Corporate equities	695.9	800.5	824.5	830.2	849.7	824.5	786.8	861.4
14	LM543092173	U.S. direct investment abroad: equity	39.5	39.6	40.8	39.5	38.7	40.8	42.4	47.9
15	FL543092473	Equity in FHLB	8.8	10.6	12.0	11.5	11.9	12.0	12.9	12.8
16	FL543034005	Money market fund shares	102.6	102.8	113.4	106.5	114.5	113.4	111.9	114.8
17	LM543064205	Mutual fund shares	1535.0	1603.9	1671.2	1623.1	1679.2	1671.2	1584.0	1728.6
18	LM543064773	Hedge fund shares	102.9	126.5	136.2	127.1	130.8	136.2	133.0	148.7
19	LM543064570	Private debt fund shares	77.0	85.6	99.1	88.3	89.4	99.1	92.5	92.1
20	FL543040005	Life insurance reserves	324.9	320.8	316.6	318.7	317.7	316.6	319.3	320.7
21	FL543050005	Pension entitlements	575.0	704.7	693.2	699.0	696.1	693.2	705.0	712.1
22	FL543070005	Trade receivables	144.7	151.5	147.7	149.6	148.7	147.7	149.0	154.5
23	LM543092375	U.S. direct investment abroad: intercompany debt	-0.3	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2
24	FL543090005	Miscellaneous assets	986.2	1002.1	1163.3	1042.1	1115.1	1163.3	1179.6	1286.3
25	FL543094703	Balances due from holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FL543077073	Deferred and unpaid life ins. premiums	39.4	39.5	41.0	42.0	39.2	41.0	45.7	43.8
27	FL543095105	Other reserves	85.5	90.0	89.9	90.0	89.9	89.9	90.8	90.6
28	FL543093005	Other	861.4	872.5	1032.5	910.1	986.0	1032.5	1043.1	1151.9
29	FL544194005	Total liabilities and equity	9740.2	10392.2	10990.9	10653.4	10915.0	10990.9	10951.4	11382.3
30	FL544190005	Total liabilities	9399.2	10024.9	10609.8	10284.0	10535.1	10609.8	10597.4	10991.9
31	FL544141075	Loans	174.2	198.4	209.6	209.8	210.2	209.6	235.7	242.9
32	FL542151073	Security repurchase agreements	36.1	41.7	36.0	39.3	37.1	36.0	42.0	45.5
33	FL543169373	Other loans and advances	138.1	156.7	173.7	170.6	173.1	173.7	193.7	197.4
34	FL543140005	Life insurance reserves	2468.2	2576.6	2589.7	2596.8	2601.8	2589.7	2592.6	2643.7
35	FL543150005	Pension entitlements ²	4232.4	4584.7	4833.1	4688.4	4792.9	4833.1	4783.5	5009.2
36	FL543170005	Trade payables	464.6	580.9	567.0	573.9	570.4	567.0	570.6	589.6
37	FL543178075	Taxes payable	7.2	5.4	5.7	4.7	5.3	5.7	5.3	4.5
38	LM543192375	Foreign direct investment: intercompany debt	4.0	3.1	2.8	2.9	2.8	2.8	2.9	2.8
39	FL543190005	Miscellaneous liabilities	2048.5	2075.8	2401.8	2207.4	2351.7	2401.8	2406.9	2499.1
40	FL543194703	Other investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	FL673090543	Funding agreements backing securities ³	190.1	221.0	281.1	255.2	276.3	281.1	291.7	301.6
42	FL543195005	Other reserves ⁴	488.4	501.8	502.1	505.0	504.3	502.1	508.3	508.5
43	FL593095005	Unallocated insurance contracts	840.4	868.4	910.1	888.1	903.6	910.1	904.4	930.4
44	FL543193005	Other	529.6	484.6	708.5	559.1	667.5	708.5	702.5	758.6
45	FL543181105	Total equity	341.0	367.3	381.1	369.4	379.8	381.1	354.0	390.4
46	LM543164175	Corporate equities (market value)	255.0	288.7	293.8	286.9	296.8	293.8	268.0	299.6
47	LM543192173	Foreign direct investment: equity	86.0	78.6	87.3	82.5	83.0	87.3	86.0	90.8
48	FL543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:										
49	FL543200073	Securities lending ⁵	40.6	45.5	58.6	54.1	50.9	58.6	52.6	57.5
50	FL543176015	Direct reserve	7767.0	8292.7	8675.8	8488.9	8638.2	8675.8	8650.9	8964.0
51	FL543176025	Reinsured to U.S. reinsurers	1020.0	1051.5	1042.2	1046.1	1046.5	1042.2	1048.7	1066.0
52	FL543076035	Reinsured to non-U.S. reinsurers	993.9	1129.8	1111.3	1120.3	1116.6	1111.3	1125.3	1138.2
53	FL543176035	Reinsured from non-U.S. reinsurers	2.7	4.1	4.1	4.1	4.1	4.1	4.2	4.2

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

2. Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown in other reserves.

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

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

5. Liability for securities lending collateral, included in miscellaneous liabilities, other.

S1281.1.s Life insurance companies: general accounts

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL544090075	Total financial assets	6725.0	7124.9	7574.0	7349.7	7525.2	7574.0	7593.9	7797.8
2	FL543020075	Checkable deposits and currency	101.2	103.0	123.4	107.7	123.5	123.4	119.1	136.3
3	LM544022075	Debt securities	3466.5	3584.8	3859.7	3727.6	3833.4	3859.7	3867.9	3941.9
4	FL543069175	Open market paper	21.3	25.9	22.1	24.3	22.9	22.1	27.8	29.9
5	LM543061175	Treasury securities	141.1	144.0	161.2	147.4	155.5	161.2	170.8	180.1
6	LM543061775	Agency- and GSE-backed securities	188.3	183.6	192.3	190.3	194.0	192.3	190.2	192.7
7	LM543062075	Municipal securities	178.3	157.8	154.8	151.4	155.4	154.8	151.7	152.1
8	LM543063075	Corporate and foreign bonds	2937.5	3073.4	3329.4	3214.1	3305.7	3329.4	3327.2	3387.2
9	FL544035075	Loans	927.8	991.6	1046.9	1017.3	1026.8	1046.9	1047.7	1061.4
10	FL542051075	Security repurchase agreements	5.6	5.4	4.6	5.1	4.8	4.6	5.9	6.4
11	FL543065075	Mortgages	750.8	804.9	850.0	826.0	833.6	850.0	850.2	857.3
12	FL543069075	Other loans and advances	171.3	181.3	192.2	186.2	188.4	192.2	191.6	197.7
13	LM543064175	Corporate equities	129.9	133.7	155.3	158.3	162.4	155.3	155.5	167.7
14	LM543092173	U.S. direct investment abroad: equity	39.5	39.6	40.8	39.5	38.7	40.8	42.4	47.9
15	FL543092473	Equity in FHLB	8.8	10.6	12.0	11.5	11.9	12.0	12.9	12.8
16	FL543034075	Money market fund shares	66.5	65.8	74.4	66.9	75.6	74.4	72.0	75.8
17	LM543064275	Mutual fund shares	7.3	7.4	11.2	9.1	11.6	11.2	10.7	11.1
18	LM543064773	Hedge fund shares	102.9	126.5	136.2	127.1	130.8	136.2	133.0	148.7
19	LM543064570	Private debt fund shares	77.0	85.6	99.1	88.3	89.4	99.1	92.5	92.1
20	FL543040075	Life insurance reserves	324.9	320.8	316.6	318.7	317.7	316.6	319.3	320.7
21	FL543050075	Pension entitlements	574.0	703.9	692.4	698.2	695.3	692.4	704.2	711.3
22	FL543070075	Trade receivables	144.7	151.4	147.7	149.6	148.6	147.7	148.9	154.5
23	LM543092375	U.S. direct investment abroad: intercompany debt	-0.3	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2
24	FL543090075	Miscellaneous assets	754.5	800.6	858.6	830.4	859.9	858.6	868.0	915.9
25	FL544194075	Total liabilities and equity	6708.5	7143.3	7475.1	7301.8	7424.1	7475.1	7535.3	7682.7
26	FL544190075	Total liabilities	6367.5	6776.0	7094.0	6932.4	7044.3	7094.0	7181.3	7292.3
27	FL544141075	Loans	174.2	198.4	209.6	209.8	210.2	209.6	235.7	242.9
28	FL542151073	Security repurchase agreements	36.1	41.7	36.0	39.3	37.1	36.0	42.0	45.5
29	FL543169373	Other loans and advances	138.1	156.7	173.7	170.6	173.1	173.7	193.7	197.4
30	FL543140075	Life insurance reserves	2042.2	2059.3	2069.5	2063.1	2065.7	2069.5	2087.2	2096.4
31	FL543150075	Pension entitlements ¹	1999.9	2182.4	2281.2	2214.9	2239.4	2281.2	2310.6	2337.4
32	FL543170075	Trade payables	464.0	580.8	567.0	573.9	570.4	567.0	570.6	589.6
33	FL543178075	Taxes payable	7.2	5.4	5.7	4.7	5.3	5.7	5.3	4.5
34	LM543192375	Foreign direct investment: intercompany debt	4.0	3.1	2.8	2.9	2.8	2.8	2.9	2.8
35	FL543190075	Miscellaneous liabilities	1676.1	1746.6	1958.2	1863.0	1950.6	1958.2	1969.2	2018.7
36	FL543181105	Total equity	341.0	367.3	381.1	369.4	379.8	381.1	354.0	390.4
37	LM543164175	Corporate equities (market value)	255.0	288.7	293.8	286.9	296.8	293.8	268.0	299.6
38	LM543192173	Foreign direct investment: equity	86.0	78.6	87.3	82.5	83.0	87.3	86.0	90.8
39	FL543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Levels (3)

S1281.2.s Life insurance companies: separate accounts

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL544090085	Total financial assets	3027.7	3240.0	3506.0	3341.9	3480.6	3506.0	3407.6	3689.6
2	FL543020083	Checkable deposits and currency	42.1	47.6	50.6	51.9	52.2	50.6	51.8	52.8
3	LM544022085	Debt securities	549.1	602.7	676.4	657.1	677.3	676.4	691.6	705.7
4	FL543069183	Open market paper	9.6	10.7	2.0	11.6	7.2	2.0	2.1	2.1
5	LM543061183	Treasury securities	41.0	43.2	47.1	47.1	47.9	47.1	48.2	49.2
6	LM543061783	Agency- and GSE-backed securities	76.5	75.6	80.5	82.4	82.9	80.5	82.3	84.0
7	LM543062083	Municipal securities	15.1	13.2	12.9	14.4	13.9	12.9	13.2	13.4
8	LM543063085	Corporate and foreign bonds	407.0	460.1	533.9	501.6	525.4	533.9	545.9	557.0
9	FL544035085	Loans	73.9	86.9	105.1	94.7	101.3	105.1	107.5	109.7
10	FL543069483	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL543065083	Mortgages	73.9	86.9	105.1	94.7	101.3	105.1	107.5	109.7
12	LM543064185	Corporate equities	566.0	666.9	669.2	671.9	687.3	669.2	631.3	693.7
13	FL543034385	Money market fund shares	36.1	37.0	39.0	39.7	38.9	39.0	39.9	39.0
14	LM543064385	Mutual fund shares	1527.7	1596.6	1660.0	1614.0	1667.6	1660.0	1573.2	1717.4
15	FL543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL543050085	Pension entitlements	1.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8
17	FL543070085	Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FL543090085	Miscellaneous assets	231.7	201.4	304.8	211.7	255.3	304.8	311.6	370.4
19	FL544190085	Total liabilities	3031.7	3248.9	3515.8	3351.6	3490.8	3515.8	3416.1	3699.6
20	LM543140085	Life insurance reserves	426.0	517.3	520.2	533.6	536.1	520.2	505.4	547.3
21	LM543150085	Pension entitlements ¹	2232.6	2402.4	2552.0	2473.5	2553.5	2552.0	2472.9	2671.7
22	FL543170085	Trade payables	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL543190085	Miscellaneous liabilities	372.4	329.2	443.6	344.4	401.1	443.6	437.7	480.4

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

Z.1, September 11, 2026

S1282.1.s Property-casualty insurance companies

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL514090005	Total financial assets	3636.8	3862.0	4160.9	3993.0	4147.8	4160.9	4189.4	4360.4
2	FL513020005	Checkable deposits and currency	58.2	60.3	67.4	85.9	74.0	67.4	62.1	59.0
3	LM514022005	Debt securities	1363.7	1557.0	1698.9	1595.2	1704.2	1698.9	1739.9	1749.3
4	FL513069105	Open market paper	6.4	5.5	4.9	4.4	5.5	4.9	5.7	5.1
5	LM513061105	Treasury securities	263.6	362.5	368.7	341.0	391.5	368.7	405.0	380.2
6	LM513061705	Agency- and GSE-backed securities	160.1	199.4	238.2	218.8	232.2	238.2	240.6	243.0
7	LM513062005	Municipal securities	221.7	206.7	209.8	200.8	206.0	209.8	212.0	215.1
8	LM513063005	Corporate and foreign bonds	711.9	783.0	877.4	830.2	869.0	877.4	876.6	906.0
9	FL514035005	Loans	33.3	33.5	33.9	33.8	34.2	33.9	34.3	34.5
10	FL512051005	Security repurchase agreements	0.4	1.0	0.9	0.8	1.0	0.9	1.1	0.9
11	FL513065505	Commercial mortgages	32.9	32.4	33.0	33.0	33.2	33.0	33.3	33.6
12	LM513064105	Corporate equities	596.3	545.9	613.3	576.8	594.2	613.3	612.6	682.8
13	LM513092103	U.S. direct investment abroad: equity	340.2	345.0	461.8	405.6	438.2	461.8	458.4	503.5
14	FL513092403	Equity in FHLB	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
15	FL513034005	Money market fund shares	45.1	55.4	63.1	79.7	69.0	63.1	54.8	50.0
16	LM513064205	Mutual fund shares	34.0	37.1	40.9	37.6	39.4	40.9	41.6	46.3
17	FL513070005	Trade receivables	304.3	298.0	307.6	312.1	311.8	307.6	316.5	321.5
18	LM513092305	U.S. direct investment abroad: intercompany debt	-2.2	-2.4	-2.4	-3.5	-3.9	-2.4	-2.6	-2.5
19	FL513090005	Miscellaneous assets	863.5	932.0	876.2	869.5	886.4	876.2	871.3	915.7
20	FL513076005	Policy payables ¹	391.7	418.0	418.0	418.0	418.0	418.0	417.7	427.4
21	FL513094703	Receivables due from holding company parents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FL513093005	Other	471.8	514.0	458.3	451.6	468.4	458.3	453.7	488.2
23	FL514194005	Total liabilities and equity	3630.8	4096.0	4356.3	4304.4	4392.6	4356.3	4290.3	4449.9
24	FL514190005	Total liabilities	2285.7	2388.4	2481.5	2463.6	2516.5	2481.5	2493.2	2557.9
25	FL514141005	Loans	7.7	6.6	6.3	6.4	7.0	6.3	7.2	7.6
26	FL512151003	Security repurchase agreements	2.5	2.1	2.1	1.8	2.3	2.1	2.5	2.2
27	FL513169333	Other loans and advances	5.2	4.4	4.2	4.6	4.7	4.2	4.7	5.4
28	FL513170005	Trade payables	146.7	131.6	131.6	131.6	131.6	131.6	131.5	134.6
29	FL513178005	Taxes payable	11.0	12.4	13.2	11.4	12.4	13.2	18.5	12.2
30	LM513192305	Foreign direct investment: intercompany debt	8.7	9.5	9.0	9.3	9.1	9.0	9.7	9.9
31	FL513190005	Miscellaneous liabilities	2111.6	2228.2	2321.4	2304.8	2356.3	2321.4	2326.3	2393.5
32	FL513194703	Other investment by holding company parent	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0
33	FL513176005	Policy payables	1729.4	1857.6	1935.4	1910.9	1930.8	1935.4	1933.9	1979.2
34	FL513193005	Other	382.0	370.3	386.0	393.8	425.5	386.0	392.4	414.3
35	FL513181105	Total equity	1345.1	1707.5	1874.8	1840.8	1876.1	1874.8	1797.0	1892.0
36	LM513164105	Corporate equities (market value)	1153.4	1462.4	1596.8	1578.7	1603.4	1596.8	1505.5	1584.3
37	LM513192103	Foreign direct investment: equity	187.1	240.8	278.0	262.1	272.7	278.0	291.5	307.7
38	FL513194603	Equity investment by holding company parent	4.6	4.3	0.0	0.0	0.0	0.0	0.0	0.0
Memo:										
39	FL513200003	Securities lending ²	7.4	8.0	11.5	14.5	18.1	11.5	12.5	13.6
40	FL514090023	Financial guaranty insurers' total assets ³	17.7	15.9	15.8	15.9	16.0	15.8	15.6	15.5
41	FL514090033	Mortgage guaranty insurers' total assets ³	32.8	33.1	32.9	33.1	33.5	32.9	33.7	33.2
42	FL513176015	Direct reserve	1466.7	1585.8	1663.6	1639.2	1659.1	1663.6	1662.4	1701.3
43	FL513176025	Reinsured to U.S. reinsurers	193.9	207.6	207.6	207.6	207.6	207.6	207.4	212.3
44	FL263176005	Reinsured to non-U.S. reinsurers	197.8	210.4	210.4	210.4	210.4	210.4	210.2	215.1
45	FL263076005	Reinsured from non-U.S. reinsurers	68.8	64.2	64.2	64.2	64.2	64.2	64.1	65.6

1. Policy payables due from reinsurers.

2. Liability for securities lending collateral, included in miscellaneous liabilities, other.

3. Total nonfinancial and financial assets of financial guaranty insurers and mortgage guaranty insurers as reported in statutory financial statements, with securities reported at book/adjusted carrying value.

S129.s Private and public pension funds¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL594090005	Total financial assets ²	26463.4	28083.1	29742.6	28774.9	29477.6	29742.6	29499.1	30829.3
2	FL593020005	Checkable deposits and currency	43.2	73.7	63.6	54.0	61.2	63.6	62.8	63.1
3	FL593030005	Time and savings deposits	16.8	14.0	14.3	14.1	14.2	14.3	14.5	14.7
4	LM594022005	Debt securities	2812.1	2953.0	3196.6	3016.0	3162.3	3196.6	3248.1	3271.5
5	FL593069105	Open market paper	46.9	46.4	48.2	46.3	47.3	48.2	41.2	42.2
6	LM593061105	Treasury securities	915.8	1000.5	1138.8	1044.5	1097.2	1138.8	1165.7	1175.1
7	LM593061705	Agency- and GSE-backed securities	420.0	449.6	486.5	480.1	499.4	486.5	504.5	506.5
8	LM593062045	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	LM593063005	Corporate and foreign bonds	1429.4	1456.6	1523.0	1445.1	1518.3	1523.0	1536.7	1547.6
10	FL594035005	Loans	3039.3	3331.8	3782.4	3186.5	3444.0	3782.4	3831.4	3858.0
11	FL592051005	Security repurchase agreements	74.6	124.1	190.7	124.4	156.2	190.7	238.1	229.8
12	FL593065005	Mortgages	30.3	31.6	28.2	30.8	29.2	28.2	26.9	26.6
13	FL343069005	Other loans and advances ³	2934.4	3176.0	3563.4	3031.3	3258.5	3563.4	3566.4	3601.6
14	LM593064105	Corporate equities	7167.7	8277.8	9464.5	8504.1	9266.5	9464.5	9005.5	10179.5
15	FL593034005	Money market fund shares	221.2	230.6	265.1	247.5	260.4	265.1	272.1	278.3
16	LM593064205	Mutual fund shares	5323.2	5897.9	6254.0	6186.1	6210.7	6254.0	6051.9	6641.2
17	LM593064745	Hedge fund shares	791.3	823.9	926.7	863.3	897.3	926.7	941.3	1052.0
18	LM593064545	Private debt fund shares	251.4	275.6	289.6	282.9	280.7	289.6	275.9	274.8
19	FL593090005	Miscellaneous assets	6797.2	6204.8	5485.7	6420.4	5880.2	5485.7	5795.6	5196.2
20	FL593095005	Unallocated insurance contracts ⁴	840.4	868.4	910.1	888.1	903.6	910.1	904.4	930.4
21	FL573074005	Contributions receivable	77.3	79.5	82.6	80.0	82.1	82.6	84.8	88.1
22	FL593073005	Claims of pension fund on sponsor ⁵	4583.2	3759.3	3093.9	4089.5	3544.0	3093.9	3412.4	2726.3
23	FL593093005	Other	1296.2	1497.6	1399.1	1362.8	1350.5	1399.1	1394.0	1451.3
24	FL594190005	Pension entitlements (liabilities) ⁶	26655.7	28270.2	29931.0	28959.6	29664.6	29931.0	29665.0	30997.6
Memo:										
25	FL594190045	Pension entitlements of defined benefit plans	16052.4	16353.5	16598.8	16476.3	16538.0	16598.8	16659.1	16721.7
26	FL592000075	Funded by assets ⁷	11469.3	12594.3	13504.9	12386.9	12994.0	13504.9	13246.6	13995.4
27	FL593073045	Unfunded (line 20)	4583.2	3759.3	3093.9	4089.5	3544.0	3093.9	3412.4	2726.3
28	FL153050015	Household retirement assets ⁸	44662.1	48497.9	52562.1	50227.1	51934.5	52562.1	51705.5	ND
29	FL594190045	Defined benefit plans	16052.4	16353.5	16598.8	16476.3	16538.0	16598.8	16659.1	16721.7
30	FL594090055	Defined contribution plans	10603.2	11916.6	13332.2	12483.3	13126.5	13332.2	13006.0	14275.8
31	LM893131573	Individual retirement plans (IRAs) ⁹	14584.0	16520.0	18725.0	17475.0	18395.0	18725.0	18175.0	ND
32	FL543150015	Annuities at life insurance companies ¹⁰	3422.4	3707.7	3906.1	3792.4	3874.9	3906.1	3865.5	ND

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

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

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

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

5. Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

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

7. Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

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

9. IRA assets are not included above. See memo items on the pension entitlements table (F6.2.s) for a sectoral distribution of IRA accounts.

10. Annuities held in IRAs are excluded. They are included in individual retirement plans (IRAs).

Z.1, September 11, 2026

S129.1.s Private pension funds¹

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

Billions of dollars, amounts outstanding end of period, not seasonally adjusted			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL574090005	Total financial assets ²	12308.0	13412.5	14540.6	13862.0	14405.8	14540.6	14226.3	15341.0
2	FL573020005	Checkable deposits and currency	17.8	22.8	23.5	23.0	23.4	23.5	23.6	23.8
3	FL573030005	Time and savings deposits	14.5	14.0	14.3	14.1	14.2	14.3	14.5	14.7
4	LM574022005	Debt securities	1634.1	1638.6	1763.8	1702.7	1752.3	1763.8	1769.0	1801.8
5	FL573069105	Open market paper	34.9	33.8	34.4	33.9	34.3	34.4	34.8	35.4
6	LM573061105	Treasury securities	484.8	503.8	563.1	532.1	555.5	563.1	573.0	590.2
7	LM573061705	Agency- and GSE-backed securities	247.8	258.1	269.4	262.8	268.1	269.4	273.1	278.9
8	LM573063005	Corporate and foreign bonds	866.6	842.9	896.8	873.9	894.5	896.8	888.1	897.3
9	FL574035005	Loans	39.7	39.8	36.7	38.9	37.4	36.7	35.2	34.9
10	FL572051005	Security repurchase agreements	14.3	13.4	13.5	13.4	13.5	13.5	13.5	13.5
11	FL573065005	Mortgages	25.4	26.4	23.2	25.5	24.0	23.2	21.7	21.4
12	LM573064105	Corporate equities	3410.2	4192.6	4875.7	4198.5	4751.0	4875.7	4644.4	5333.4
13	FL573034005	Money market fund shares	199.6	202.2	230.3	214.2	225.0	230.3	235.0	241.8
14	LM573064205	Mutual fund shares	4867.3	5444.2	5706.8	5681.6	5685.6	5706.8	5529.7	6066.2
15	LM573064743	Hedge fund shares	379.6	380.6	412.9	390.0	404.6	412.9	412.2	460.8
16	LM573064540	Private debt fund shares	85.2	84.6	94.4	87.4	86.4	94.4	89.1	88.7
17	FL573090005	Miscellaneous assets	1660.1	1393.2	1382.2	1511.6	1425.8	1382.2	1473.7	1274.9
18	FL573095005	Unallocated insurance contracts ³	559.9	573.1	599.4	585.8	596.0	599.4	591.8	611.2
19	FL573074005	Contributions receivable	77.3	79.5	82.6	80.0	82.1	82.6	84.8	88.1
20	FL573073005	Claims of pension fund on sponsor ⁴	293.9	-208.6	-132.4	85.1	-62.5	-132.4	-89.5	-347.3
21	FL573093005	Other	729.0	949.3	832.6	760.6	810.2	832.6	886.5	922.9
22	FL574190005	Pension entitlements (liabilities) ⁵	12348.1	13453.5	14583.3	13903.8	14448.1	14583.3	14269.4	15384.5
Memo:										
23	FL574190043	Pension entitlements of defined benefit plans	3278.1	3228.0	3154.5	3191.3	3172.9	3154.5	3136.2	3117.8
24	FL572000075	Funded by assets ⁶	2984.2	3436.6	3287.0	3106.2	3235.4	3287.0	3225.7	3465.1
25	FL573073005	Unfunded (line 17)	293.9	-208.6	-132.4	85.1	-62.5	-132.4	-89.5	-347.3
Total financial assets										
26	FL574090045	Defined benefit plans ⁷	3238.0	3187.0	3111.8	3149.5	3130.6	3111.8	3093.1	3074.3
27	FL574090055	Defined contribution plans ⁸	9070.0	10225.5	11428.8	10712.5	11275.2	11428.8	11133.2	12266.7

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

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

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

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

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

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

7. Additional detail on defined benefit plans is available on tables S129s1.1.s.

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

S129s1.1.s Private defined benefit pension funds

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL574090045	Total financial assets ¹	3238.0	3187.0	3111.8	3149.5	3130.6	3111.8	3093.1	3074.3
2	FL573020043	Checkable deposits and currency	10.2	14.5	14.3	14.4	14.4	14.3	14.3	14.3
3	FL573030043	Time and savings deposits	9.3	8.7	8.7	8.7	8.7	8.7	8.7	8.7
4	LM574022045	Debt securities	1040.9	1034.0	1062.7	1054.0	1066.4	1062.7	1051.2	1051.2
5	FL573069143	Open market paper	22.7	21.3	21.4	21.3	21.4	21.4	21.4	21.4
6	LM573061143	Treasury securities	268.8	278.3	283.5	283.0	285.0	283.5	281.6	280.3
7	LM573061743	Agency- and GSE-backed securities	132.3	137.3	138.5	138.5	139.0	138.5	137.7	136.6
8	LM573063043	Corporate and foreign bonds	617.0	597.2	619.2	611.2	621.0	619.2	610.5	612.8
9	FL574035045	Loans	34.1	35.7	34.8	35.2	35.1	34.8	34.8	34.8
10	FL572051043	Security repurchase agreements	14.3	13.4	13.5	13.4	13.5	13.5	13.5	13.5
11	FL573065043	Mortgages	19.8	22.3	21.4	21.8	21.7	21.4	21.3	21.3
12	LM573064143	Corporate equities	839.3	1115.2	1013.7	904.8	983.8	1013.7	975.7	1125.4
13	FL573034043	Money market fund shares	37.9	35.4	35.7	35.6	35.6	35.7	35.7	35.7
14	LM573064243	Mutual fund shares	306.6	329.0	378.0	352.2	371.2	378.0	369.8	409.2
15	LM573064743	Hedge fund shares	379.6	380.6	412.9	390.0	404.6	412.9	412.2	460.8
16	LM573064540	Private debt fund shares	85.2	84.6	94.4	87.4	86.4	94.4	89.1	88.7
17	FL573090045	Miscellaneous assets	495.0	149.3	56.5	267.2	124.4	56.5	101.5	-154.4
18	FL573095405	Unallocated insurance contracts ²	54.5	48.8	53.4	51.0	52.6	53.4	52.7	55.7
19	FL573074043	Contributions receivable	27.6	28.4	28.3	28.4	28.3	28.3	28.3	28.3
20	FL573073005	Claims of pension fund on sponsor ³	293.9	-208.6	-132.4	85.1	-62.5	-132.4	-89.5	-347.3
21	FL573093043	Other	119.0	280.7	107.2	102.8	105.9	107.2	109.9	108.8
22	FL574190043	Pension entitlements (liabilities) ⁴	3278.1	3228.0	3154.5	3191.3	3172.9	3154.5	3136.2	3117.8

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

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

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

4. Actuarial value of accrued defined benefit pension entitlements.

S129s2.1.s Private defined contribution pension funds¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL574090055	Total financial assets	9070.0	10225.5	11428.8	10712.5	11275.2	11428.8	11133.2	12266.7
2	FL573020033	Checkable deposits and currency	7.5	8.3	9.2	8.6	9.0	9.2	9.3	9.5
3	FL573030033	Time and savings deposits	5.2	5.4	5.6	5.4	5.5	5.6	5.7	6.0
4	LM574022035	Debt securities	593.2	604.6	701.1	648.7	685.9	701.1	717.7	750.7
5	FL573069133	Open market paper	12.1	12.5	13.0	12.6	12.9	13.0	13.4	13.9
6	LM573061133	Treasury securities	216.0	225.5	279.6	249.1	270.4	279.6	291.4	310.0
7	LM573061733	Agency- and GSE-backed securities	115.5	120.8	130.8	124.3	129.1	130.8	135.4	142.3
8	LM573063033	Corporate and foreign bonds	249.6	245.7	277.6	262.7	273.4	277.6	277.6	284.5
9	FL574035035	Loans	5.6	4.1	1.9	3.7	2.3	1.9	0.4	0.2
10	FL572051033	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL573065033	Mortgages	5.6	4.1	1.9	3.7	2.3	1.9	0.4	0.2
12	LM573064133	Corporate equities	2570.9	3077.4	3861.9	3293.8	3767.2	3861.9	3668.7	4208.0
13	FL573034055	Money market fund shares	161.7	166.7	194.6	178.6	189.4	194.6	199.2	206.0
14	LM573064255	Mutual fund shares	4560.7	5115.2	5328.8	5329.4	5314.4	5328.8	5159.9	5657.0
15	FL573090055	Miscellaneous assets	1165.1	1243.9	1325.7	1244.4	1301.4	1325.7	1372.2	1429.4
16	FL573095505	Unallocated insurance contracts ²	505.4	524.3	546.0	534.9	543.4	546.0	539.1	555.5
17	FL573074033	Contributions receivable	49.7	51.1	54.3	51.7	53.7	54.3	56.5	59.8
18	FL573093055	Other	610.0	668.6	725.4	657.8	704.3	725.4	776.6	814.1
19	FL574090055	Pension entitlements (liabilities)	9070.0	10225.5	11428.8	10712.5	11275.2	11428.8	11133.2	12266.7

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

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

Z.1, September 11, 2026

S129.2.s Federal government employee pension funds

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL344090005	Total financial assets ¹	4676.4	4834.4	5048.8	4916.7	4991.7	5048.8	5049.2	5153.0
2	FL343020033	Checkable deposits and currency	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.8
3	LM344022005	Debt securities	43.2	44.8	51.1	46.8	48.8	51.1	49.7	50.3
4	LM343061105	Treasury securities	19.9	21.0	24.0	21.6	22.5	24.0	23.4	23.3
5	LM343061705	Agency- and GSE-backed securities	10.0	10.1	11.4	10.6	11.1	11.4	11.1	11.3
6	LM343062033	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	LM343063005	Corporate and foreign bonds	13.3	13.7	15.6	14.5	15.2	15.6	15.1	15.7
8	FL343069005	Loans (other loans and advances) ²	2934.4	3176.0	3563.4	3031.3	3258.5	3563.4	3566.4	3601.6
9	LM343064105	Corporate equities	534.5	650.7	733.6	664.5	718.5	733.6	703.9	780.3
10	FL343073045	Claims of pension fund on sponsor (misc. assets) ³	1163.7	962.0	699.7	1173.2	965.0	699.7	728.3	719.9
11	FL344090005	Pension entitlements (liabilities) ⁴	4676.4	4834.4	5048.8	4916.7	4991.7	5048.8	5049.2	5153.0
Memo:										
12	FL344090045	Pension entitlements of defined benefit plans	3831.7	3871.9	3952.6	3912.4	3933.0	3952.6	3971.8	3993.3
13	FL342000075	Funded by assets ⁵	2668.0	2910.0	3253.0	2739.2	2968.0	3253.0	3243.5	3273.4
14	FL343073045	Unfunded (line 10)	1163.7	962.0	699.7	1173.2	965.0	699.7	728.3	719.9
Total financial assets										
15	FL344090045	Defined benefit plans ⁶	3831.7	3871.9	3952.6	3912.4	3933.0	3952.6	3971.8	3993.3
16	FL344090055	Defined contribution plans ⁷	844.8	962.5	1096.1	1004.2	1058.7	1096.1	1077.4	1159.7

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

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

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

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

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

6. Additional detail on defined benefit plans is available on table S129s1.2.s.

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

S129s1.2.s Federal government employee defined benefit pension funds¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL344090045	Total financial assets ²	3831.7	3871.9	3952.6	3912.4	3933.0	3952.6	3971.8	3993.3
2	FL343020033	Checkable deposits and currency	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.8
3	LM344022045	Debt securities	10.5	11.0	12.2	10.9	12.0	12.2	11.9	12.0
4	LM343061165	Treasury securities	6.2	5.9	6.1	5.6	6.1	6.1	6.1	5.7
5	LM343061733	Agency- and GSE-backed securities	0.6	0.9	1.2	0.9	1.2	1.2	1.1	1.2
6	LM343062033	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	LM343063033	Corporate and foreign bonds	3.7	4.2	4.8	4.4	4.7	4.8	4.7	5.1
8	FL343069245	Loans (other loans and advances) ³	2639.4	2881.2	3221.7	2709.5	2937.3	3221.7	3212.9	3241.4
9	LM343064135	Corporate equities	17.4	16.9	18.2	17.9	17.8	18.2	17.7	19.1
10	FL343073045	Claims of pension fund on sponsor (misc. assets) ⁴	1163.7	962.0	699.7	1173.2	965.0	699.7	728.3	719.9
11	FL344190045	Pension entitlements (liabilities) ⁵	3831.7	3871.9	3952.6	3912.4	3933.0	3952.6	3971.8	3993.3

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

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

3. Nonmarketable Treasury securities classified as loans.

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

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

S129s2.2.s Federal government employee defined contribution pension funds¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL344090055	Total financial assets	844.8	962.5	1096.1	1004.2	1058.7	1096.1	1077.4	1159.7
2	LM344022025	Debt securities	32.8	33.8	39.0	35.9	36.8	39.0	37.8	38.3
3	LM343061113	Treasury securities	13.8	15.0	17.9	16.0	16.4	17.9	17.4	17.6
4	LM343061723	Agency- and GSE-backed securities	9.4	9.2	10.3	9.7	9.9	10.3	10.0	10.1
5	LM343063023	Corporate and foreign bonds	9.6	9.6	10.8	10.1	10.5	10.8	10.4	10.6
6	FL343069055	Loans (other loans and advances) ²	294.9	294.9	341.8	321.8	321.2	341.8	353.5	360.2
7	LM343064125	Corporate equities	517.1	633.8	715.4	646.5	700.7	715.4	686.2	761.2
8	FL344090055	Pension entitlements (liabilities)	844.8	962.5	1096.1	1004.2	1058.7	1096.1	1077.4	1159.7

1. Thrift Savings Plan.

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

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

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL224090005	Total financial assets ¹	9479.0	9836.2	10153.3	9996.3	10080.1	10153.3	10223.6	10335.3
2	FL223020043	Checkable deposits and currency	24.7	50.0	39.3	30.1	37.0	39.3	38.3	38.4
3	FL223030043	Time and savings deposits	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	LM224022045	Debt securities	1134.7	1269.6	1381.7	1266.5	1361.2	1381.7	1429.4	1419.3
5	FL223069143	Open market paper	12.1	12.6	13.7	12.4	13.0	13.7	6.4	6.8
6	LM223061143	Treasury securities	411.1	475.7	551.7	490.8	519.2	551.7	569.3	561.6
7	LM223061743	Agency- and GSE-backed securities	162.2	181.4	205.7	206.7	220.3	205.7	220.3	216.3
8	LM223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	LM223063045	Corporate and foreign bonds	549.4	599.9	610.6	556.7	608.7	610.6	633.4	634.6
10	FL224035045	Loans	65.2	115.9	182.2	116.2	148.0	182.2	229.8	221.5
11	FL222051043	Security repurchase agreements	60.3	110.7	177.2	110.9	142.8	177.2	224.6	216.3
12	FL223065043	Mortgages	4.9	5.2	5.0	5.3	5.2	5.0	5.2	5.2
13	LM223064145	Corporate equities	3223.0	3434.5	3855.2	3641.1	3797.1	3855.2	3657.2	4065.8
14	FL223034005	Money market fund shares	21.7	28.4	34.9	33.3	35.4	34.9	37.2	36.6
15	LM223064205	Mutual fund shares	456.0	453.7	547.2	504.6	525.1	547.2	522.2	575.0
16	LM223064743	Hedge fund shares	411.7	443.4	513.7	473.3	492.7	513.7	529.0	591.3
17	LM223064540	Private debt fund shares	166.2	191.0	195.2	195.5	194.2	195.2	186.9	186.0
18	FL223090005	Miscellaneous assets	3973.4	3849.6	3403.8	3735.6	3489.4	3403.8	3593.7	3201.3
19	FL223095505	Unallocated insurance contracts ²	280.5	295.4	310.7	302.3	307.6	310.7	312.6	319.3
20	FL223073045	Claims of pension fund on sponsor ³	3125.6	3005.9	2526.6	2831.2	2641.5	2526.6	2773.6	2353.7
21	FL223093005	Other	567.2	548.4	566.5	602.2	540.3	566.5	507.5	528.4
22	FL224190005	Pension entitlements (liabilities) ⁴	9631.1	9982.2	10298.9	10139.2	10224.8	10298.9	10346.5	10460.0
Memo:										
23	FL224190043	Pension entitlements of defined benefit plans	8942.7	9253.6	9491.6	9372.6	9432.1	9491.6	9551.1	9610.6
24	FL222000075	Funded by assets ⁵	5817.1	6247.7	6965.0	6541.4	6790.6	6965.0	6777.5	7256.9
25	FL223073045	Unfunded (line 18)	3125.6	3005.9	2526.6	2831.2	2641.5	2526.6	2773.6	2353.7
Total financial assets										
26	FL224090045	Defined benefit plans ⁶	8790.5	9107.6	9346.0	9229.7	9287.4	9346.0	9428.3	9485.9
27	FL224090055	Defined contribution plans ⁷	688.4	728.6	807.3	766.6	792.7	807.3	795.4	849.4

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

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

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

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

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

6. Additional detail on defined benefit plans is available on table S129s1.3.s.

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

Z.1, September 11, 2026

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

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL224090045	Total financial assets ¹	8790.5	9107.6	9346.0	9229.7	9287.4	9346.0	9428.3	9485.9
2	FL223020043	Checkable deposits and currency	24.7	50.0	39.3	30.1	37.0	39.3	38.3	38.4
3	FL223030043	Time and savings deposits	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	LM224022045	Debt securities	1134.7	1269.6	1381.7	1266.5	1361.2	1381.7	1429.4	1419.3
5	FL223069143	Open market paper	12.1	12.6	13.7	12.4	13.0	13.7	6.4	6.8
6	LM223061143	Treasury securities	411.1	475.7	551.7	490.8	519.2	551.7	569.3	561.6
7	LM223061743	Agency- and GSE-backed securities	162.2	181.4	205.7	206.7	220.3	205.7	220.3	216.3
8	LM223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	LM223063045	Corporate and foreign bonds	549.4	599.9	610.6	556.7	608.7	610.6	633.4	634.6
10	FL224035045	Loans	65.2	115.9	182.2	116.2	148.0	182.2	229.8	221.5
11	FL222051043	Security repurchase agreements	60.3	110.7	177.2	110.9	142.8	177.2	224.6	216.3
12	FL223065043	Mortgages	4.9	5.2	5.0	5.3	5.2	5.0	5.2	5.2
13	LM223064145	Corporate equities	3223.0	3434.5	3855.2	3641.1	3797.1	3855.2	3657.2	4065.8
14	FL223034043	Money market fund shares	15.8	22.7	27.7	27.1	28.3	27.7	30.0	29.4
15	LM223064243	Mutual fund shares	69.9	40.9	72.2	61.1	61.7	72.2	61.0	66.4
16	LM223064743	Hedge fund shares	411.7	443.4	513.7	473.3	492.7	513.7	529.0	591.3
17	LM223064540	Private debt fund shares	166.2	191.0	195.2	195.5	194.2	195.2	186.9	186.0
18	FL223090045	Miscellaneous assets	3676.9	3539.5	3078.6	3418.7	3167.3	3078.6	3266.7	2867.7
19	FL223073045	Claims of pension fund on sponsor ²	3125.6	3005.9	2526.6	2831.2	2641.5	2526.6	2773.6	2353.7
20	FL223093045	Other	551.3	533.6	552.0	587.5	525.8	552.0	493.1	514.1
21	FL224190043	Pension entitlements (liabilities) ³	8942.7	9253.6	9491.6	9372.6	9432.1	9491.6	9551.1	9610.6

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

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

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

S129s2.3.s State and local government employee defined contribution pension funds¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL224090055	Total financial assets	688.4	728.6	807.3	766.6	792.7	807.3	795.4	849.4
2	FL223034055	Money market fund shares	5.9	5.7	7.1	6.2	7.1	7.1	7.2	7.2
3	LM223064255	Mutual fund shares	386.1	412.8	475.0	443.5	463.4	475.0	461.2	508.6
4	FL223090055	Miscellaneous assets	296.5	310.1	325.2	316.9	322.1	325.2	327.0	333.6
5	FL223095505	Unallocated insurance contracts (misc. assets) ²	280.5	295.4	310.7	302.3	307.6	310.7	312.6	319.3
6	FL223093053	Other	16.0	14.8	14.5	14.6	14.6	14.5	14.4	14.3
7	FL224090055	Pension entitlements (liabilities)	688.4	728.6	807.3	766.6	792.7	807.3	795.4	849.4

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

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

S2.s Rest of the world

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL264090005	Total financial assets	46548.5	52846.4	59827.0	55987.6	58714.2	59827.0	59401.7	63891.4
2	LM313111303	SDR allocations	154.1	149.8	157.3	157.8	157.5	157.3	155.8	155.8
3	FL264016005	Interbank assets	1959.8	1893.4	2126.4	1988.1	2030.0	2126.4	2148.2	2053.0
4	FL263020005	U.S. checkable deposits and currency	1243.5	1269.6	1299.6	1301.6	1319.6	1299.6	1316.7	1333.9
5	FL263030005	U.S. time deposits	691.9	742.6	736.5	786.8	793.4	736.5	762.7	785.3
6	LM264022005	Debt securities	13811.7	14539.4	15976.2	15475.0	15849.3	15976.2	16125.1	16229.8
7	LM263069103	Open market paper	123.7	139.2	147.6	145.8	160.9	147.6	158.5	173.5
8	LM263061105	Treasury securities	7940.0	8619.3	9267.2	9094.0	9237.5	9267.2	9348.7	9269.2
9	LM263061705	Agency- and GSE-backed securities	1341.4	1363.8	1410.5	1350.9	1394.1	1410.5	1418.3	1460.3
10	LM263062003	Municipal securities	116.7	121.0	128.6	121.7	126.1	128.6	129.4	131.1
11	LM263063005	U.S. corporate bonds	4289.8	4296.0	5022.2	4762.4	4930.6	5022.2	5070.3	5195.7
12	FL264041005	Loans	2811.0	2857.9	3192.8	3134.2	3293.1	3192.8	3402.9	3530.2
13	FL262051005	Security repurchase agreements	1305.4	1335.9	1566.6	1508.0	1629.1	1566.6	1684.7	1726.9
14	FL263067205	Private credit loans	306.4	336.2	375.5	355.2	363.4	375.5	373.1	380.5
15	FL263067273	Of which: loans held by CLOs ¹	37.8	38.5	40.2	39.1	38.5	40.2	39.2	41.5
16	FL263069005	Other loans and advances	1199.2	1185.8	1250.7	1271.0	1300.6	1250.7	1345.1	1422.7
17	FL263069563	Of which: loans held by CLOs ¹	667.8	624.4	647.0	644.3	639.2	647.0	659.0	676.9
18	LM263064105	U.S. corporate equities	13200.9	16662.7	19887.8	17676.1	19147.2	19887.8	18937.3	22210.7
19	LM263092101	Foreign direct investment in U.S.: equity ²	9623.4	11237.0	12641.7	11893.0	12406.2	12641.7	12681.2	13412.0
20	FL263034003	Money market fund shares	181.4	199.8	226.6	207.0	215.1	226.6	229.4	233.6
21	LM263064203	Mutual fund shares	1221.8	1463.5	1723.2	1525.9	1641.1	1723.2	1724.7	1915.7
22	LM263064703	Hedge fund shares	138.8	157.2	184.3	164.1	177.1	184.3	194.2	217.5
23	LM263064500	Private debt fund shares	75.5	86.1	91.5	90.2	88.8	91.5	87.1	86.8
24	FL543141905	Life insurance reserves	0.4	0.7	0.7	0.7	0.7	0.7	0.7	0.7
25	FL543151905	Pension entitlements	1.3	2.5	2.5	2.5	2.5	2.5	2.6	2.6
26	LM263070005	Trade receivables	667.5	823.0	824.8	826.9	831.4	824.8	855.2	902.3
27	LM263092305	Foreign direct investment in U.S.: intercompany debt ²	448.2	445.5	409.0	423.1	412.5	409.0	420.6	425.0
28	FL263090005	Miscellaneous assets	317.2	315.9	346.1	334.6	348.8	346.1	357.2	396.7
29	FL263076005	Insurance receivables	68.8	64.2	64.2	64.2	64.2	64.2	64.1	65.6
30	FL263094733	Balances due from U.S. holding companies	248.3	251.7	281.9	270.5	284.7	281.9	293.1	331.1
31	FL264194005	Total liabilities and equity	30382.5	32101.4	39572.8	36145.0	38111.5	39572.8	39777.9	43149.6
32	FL264190005	Total liabilities	9860.3	10298.3	11904.2	11198.2	11583.2	11904.2	12244.6	12782.0
33	LM313011303	SDR holdings	166.5	166.9	174.8	175.7	175.6	174.8	172.6	171.3
34	FL264116005	Interbank liabilities	1405.2	1292.5	1461.0	1325.4	1401.7	1461.0	1452.5	1463.2
35	LM263130505	Other deposits	986.4	1094.8	1281.1	1179.7	1263.6	1281.1	1377.2	1405.2
36	LM264122005	Debt securities	3727.7	3718.5	4040.5	3903.1	3954.8	4040.5	4076.0	4218.7
37	FL263169105	Commercial paper	319.8	303.8	322.3	332.6	306.4	322.3	350.4	375.9
38	LM263163005	Bonds	3407.9	3414.6	3718.2	3570.5	3648.4	3718.2	3725.6	3842.7
39	LM263163063	Of which: CLO securities ¹	633.0	547.0	590.6	561.1	579.3	590.6	598.1	610.2
40	FL264141005	Loans	2698.4	3048.4	3902.4	3660.4	3830.8	3902.4	4089.3	4377.8
41	FL262151005	Security repurchase agreements	1630.0	1633.4	2063.1	2008.2	2091.5	2063.1	2180.5	2349.8
42	FL263168005	Depository institution loans n.e.c.	780.7	1055.5	1411.0	1278.4	1332.4	1411.0	1491.9	1556.4
43	FL263167205	Private credit loans	29.8	33.2	35.1	33.6	33.5	35.1	35.0	35.7
44	FL263169005	Other loans and advances	258.0	326.3	393.2	340.2	373.4	393.2	381.9	435.9
45	FL263140005	Life insurance reserves	147.0	142.3	139.0	140.7	139.8	139.0	140.2	140.8
46	FL263150005	Pension entitlements	320.3	434.9	424.7	429.8	427.3	424.7	431.9	436.3
47	LM263170005	Trade payables	88.0	93.1	89.3	91.1	95.5	89.3	97.3	107.1
48	LM263192305	U.S. direct investment abroad: debt ²	-60.3	-68.6	-65.8	-97.7	-105.9	-65.8	-70.3	-63.5
49	FL263190005	Miscellaneous liabilities	381.1	375.5	457.2	390.2	400.0	457.2	477.9	525.3
50	FL263194735	Other investment by U.S. holding companies	158.4	140.1	221.8	154.8	164.6	221.8	242.3	284.9
51	FL263195105	Accident and health insurance reserves	24.9	25.0	25.0	25.0	25.0	25.0	25.3	25.2
52	FL263176005	Policy payables	197.8	210.4	210.4	210.4	210.4	210.4	210.2	215.1
53	FL263181005	Total equity and shares	20522.2	21803.1	27668.6	24946.8	26528.3	27668.6	27533.2	30367.5
54	LM263164105	Foreign equities held by U.S. residents ⁴	9581.7	10175.1	13072.0	11758.3	12566.4	13072.0	13004.8	14442.5
55	LM263192101	U.S. direct investment abroad: equity ²	9180.1	9731.3	12458.2	11191.3	11874.9	12458.2	12371.7	13535.5
56	FL313092803	U.S. equity in IBRD, etc.	74.7	77.0	78.7	78.5	78.7	78.7	78.8	79.6
57	FL263164763	Hedge fund shares	1558.9	1682.6	1911.4	1777.7	1868.6	1911.4	1938.7	2171.7
58	FL263164500	Private debt fund shares	126.8	137.1	148.2	140.9	139.7	148.2	139.2	138.2
Memo: Financial derivatives ⁵										
59	FL263098013	Gross positive fair value	2210.6	2322.8	1918.8	2167.7	1827.3	1918.8	2157.3	ND
60	FL263198013	Gross negative fair value	2205.2	2340.3	1909.9	2144.1	1832.8	1909.9	2180.1	ND

1. Collateralized loan obligations.

2. Direct investment reported at market value.

3. Does not include monetary gold.

4. Includes American Depositary Receipts (ADRs).

5. Financial derivatives are not included above.

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

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	LM893111305	Total liabilities	320.6	316.7	332.1	333.5	333.0	332.1	328.4	327.0
2	LM313111303	Federal government: SDR allocations	154.1	149.8	157.3	157.8	157.5	157.3	155.8	155.8
3	LM313011303	Rest of the world: SDR holdings	166.5	166.9	174.8	175.7	175.6	174.8	172.6	171.3
4	FL893011105	Total assets	864.1	999.0	1474.3	1193.2	1333.4	1474.3	1533.5	1370.1
5	FL313011105	Federal government	710.0	849.2	1317.0	1035.4	1175.9	1317.0	1377.7	1214.4
6	LM313011203	Monetary gold ²	543.5	682.3	1142.2	859.7	1000.3	1142.2	1205.1	1043.1
7	LM313011303	SDR holdings	166.5	166.9	174.8	175.7	175.6	174.8	172.6	171.3
8	LM313111303	Rest of the world: SDR allocations	154.1	149.8	157.3	157.8	157.5	157.3	155.8	155.8
9	FL903011105	Discrepancy: monetary gold	-543.5	-682.3	-1142.2	-859.7	-1000.3	-1142.2	-1205.1	-1043.1

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

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

F2.s Currency and deposits¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL894100005	Total liabilities	31311.9	31446.8	33153.2	31920.5	32596.8	33153.2	33851.4	34041.6
2	FL314100005	Federal government	52.4	52.5	52.9	52.6	52.7	52.9	53.1	53.2
3	FL714100005	Central bank	6386.4	6123.7	6365.4	5989.4	6351.4	6365.4	6505.7	6522.7
4	FL704100005	Private depository institutions	22468.4	22869.0	23977.6	23356.9	23511.7	23977.6	24446.7	24579.9
5	FL764100005	U.S.-chartered depository institutions	17760.2	18037.5	18750.0	18302.7	18388.3	18750.0	19114.7	19188.6
6	FL754100005	Foreign banking offices in U.S.	2708.1	2761.2	3056.6	2919.9	2980.2	3056.6	3108.2	3159.9
7	FL744100005	Banks in U.S.-affiliated areas	99.7	91.1	91.0	92.7	90.1	91.0	88.5	92.2
8	FL474100005	Credit unions	1900.4	1979.2	2080.0	2041.6	2053.2	2080.0	2135.3	2139.1
9	FL403197033	Government-sponsored enterprises	13.2	14.3	15.2	16.6	15.6	15.2	16.2	17.4
10	FL264100005	Rest of the world	2391.6	2387.3	2742.1	2505.1	2665.3	2742.1	2829.7	2868.4
11	FL894000005	Total assets	30779.1	30762.4	32310.3	31166.0	31752.8	32310.3	32915.8	33101.3
12	FL154000005	Household sector	14280.9	14264.4	14716.6	14507.8	14559.1	14716.6	15069.1	14935.1
13	FL144000005	Nonfinancial business	4542.1	5022.7	5461.7	5047.9	5153.7	5461.7	5478.2	5786.8
14	FL104000005	Corporate	2597.0	2980.7	3280.2	2943.3	3016.1	3280.2	3241.7	3518.7
15	FL114000005	Noncorporate	1945.1	2042.0	2181.5	2104.7	2137.5	2181.5	2236.5	2268.1
16	FL314000005	Federal government	875.1	831.8	989.7	573.2	1012.1	989.7	1011.7	1042.4
17	FL214000005	State and local governments	750.1	764.7	785.3	753.5	743.3	785.3	773.0	768.6
18	FL794000005	Domestic financial sectors	6435.8	5973.2	6194.4	6207.2	6141.7	6194.4	6356.1	6396.2
19	FL714000005	Central bank	150.8	19.1	14.8	18.3	20.5	14.8	11.2	13.8
20	FL704000005	Private depository institutions	4722.3	4380.2	4516.2	4470.1	4449.2	4516.2	4618.2	4575.4
21	FL764000005	U.S.-chartered depository institutions	2623.1	2466.0	2393.2	2392.5	2325.3	2393.2	2488.4	2406.6
22	FL754000005	Foreign banking offices in U.S.	1924.2	1727.4	1924.1	1882.5	1936.5	1924.1	1914.9	1988.1
23	FL743020003	Banks in U.S.-affiliated areas	7.9	7.5	6.3	7.0	6.0	6.3	5.8	5.8
24	FL474010005	Credit unions	167.2	179.3	192.6	188.1	181.5	192.6	209.1	174.8
25	FL513020005	Property-casualty insurance companies	58.2	60.3	67.4	85.9	74.0	67.4	62.1	59.0
26	FL543020005	Life insurance companies	143.3	150.6	174.0	159.6	175.7	174.0	170.9	189.1
27	FL574000005	Private pension funds	32.2	36.8	37.8	37.1	37.6	37.8	38.1	38.5
28	FL343020033	Federal government pension funds	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.8
29	FL224000045	State and local govt. pension funds	27.1	50.0	39.3	30.1	37.0	39.3	38.3	38.4
30	FL633030205	Money market funds	294.5	267.7	251.6	304.1	261.1	251.6	283.0	306.6
31	FL404000005	Government-sponsored enterprises	71.1	51.1	49.5	49.4	50.1	49.5	50.4	54.0
32	FL614000005	Finance companies	63.6	49.5	46.6	58.0	59.8	46.6	54.1	45.9
33	FL643020073	Mortgage REITs	15.2	15.3	16.3	15.0	16.2	16.3	16.6	17.7
34	FL453020003	Business development companies	10.6	13.7	14.4	13.8	14.8	14.4	15.2	12.8
35	FL463020005	Interval and tender offer funds	3.0	3.4	5.6	4.6	5.2	5.6	4.7	5.0
36	FL623091003	Hedge funds	16.9	17.2	18.2	16.1	18.0	18.2	22.9	28.6
37	FL443020003	Private debt funds	29.7	34.9	38.5	32.7	35.8	38.5	33.2	33.8
38	FL663020003	Brokers and dealers	128.3	127.4	134.8	138.2	146.6	134.8	158.6	151.1
39	FL733030003	Holding companies	498.9	520.0	539.5	544.9	513.3	539.5	537.8	573.9
40	FL503020005	Other financial business	169.5	175.0	229.2	228.3	225.8	229.2	240.1	251.8
41	FL264000005	Rest of the world	3895.3	3905.6	4162.5	4076.5	4143.0	4162.5	4227.7	4172.1
42	FL904000005	Discrepancy	532.9	684.3	842.9	754.5	844.0	842.9	935.6	940.3

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

F2.1.s Interbank assets and liabilities

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL894110005	Total liabilities	6707.4	6174.0	6539.6	6368.8	6392.6	6539.6	6678.7	6527.1
2	FL713113003	Reserves at Federal Reserve ¹	3134.8	2892.4	2853.4	2945.6	2858.5	2853.4	2955.0	2904.8
3	FL764110005	U.S.-chartered depository institutions	667.0	517.6	551.2	536.8	523.1	551.2	564.1	497.2
4	FL714010075	Transactions with the central bank	133.5	7.6	8.6	8.0	7.5	8.6	5.4	8.1
5	FL713022003	Federal Reserve float	-0.6	-1.1	-1.1	-0.7	-0.7	-1.1	-0.6	-0.5
6	FL713068715	Federal Reserve loans	134.0	8.6	9.7	8.6	8.2	9.7	6.1	8.6
7	FL764112205	Transactions with U.S. private depository institutions	37.0	48.3	48.6	54.1	53.4	48.6	70.9	52.2
8	FL754012205	Transactions with foreign banking offices in U.S	20.7	19.7	17.4	22.4	21.0	17.4	30.8	25.2
9	FL743020005	Transactions with banks in U.S.-affiliated areas	1.3	1.3	1.1	1.0	0.9	1.1	1.0	1.0
10	FL474012205	Transactions with credit unions	42.5	44.1	45.9	44.1	46.0	45.9	43.4	43.4
11	FL764112295	Unallocated ²	-27.4	-16.7	-15.8	-13.3	-14.6	-15.8	-4.3	-17.4
12	FL764116005	Transactions with foreign banks	496.5	461.7	493.9	474.7	462.2	493.9	487.8	436.9
13	FL763192605	Foreign affiliates	485.1	453.1	483.8	463.4	452.0	483.8	475.2	422.3
14	FL274135123	Foreign bank loans	11.4	8.6	10.1	11.3	10.2	10.1	12.6	14.6
15	FL754110005	Foreign banking offices in U.S.	1500.4	1471.5	1674.0	1561.0	1609.3	1674.0	1707.1	1662.0
16	FL754112205	Transactions with U.S. private depository institutions ³	37.0	39.8	41.5	47.7	41.5	41.5	46.7	45.9
17	FL754116005	Transactions with foreign banks	1463.4	1431.7	1632.5	1513.4	1567.8	1632.5	1660.4	1616.1
18	FL753192605	Foreign affiliates	1453.1	1420.9	1620.1	1500.5	1554.4	1620.1	1646.6	1600.3
19	FL284135125	Foreign bank loans	10.3	10.9	12.3	12.9	13.4	12.3	13.8	15.8
20	FL713068743	Credit union ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL264116005	Rest of the world	1405.2	1292.5	1461.0	1325.4	1401.7	1461.0	1452.5	1463.2
22	FL703092605	Foreign affiliates	1300.8	1195.4	1360.3	1225.4	1298.3	1360.3	1348.4	1362.6
23	FL264116205	Foreign bank deposits	35.9	31.0	38.6	36.0	37.7	38.6	42.9	41.9
24	FL264135125	Foreign bank loans	52.4	55.9	57.1	54.8	53.9	57.1	56.6	54.1
25	FL713011515	Official reserve deposits	14.8	9.2	4.5	9.2	11.8	4.5	4.4	4.3
26	FL713091103	Nonofficial foreign deposits (swap lines) ⁵	1.4	1.1	0.5	0.0	0.0	0.5	0.2	0.3
27	FL894010005	Total assets	6734.9	6190.7	6555.3	6382.2	6407.1	6555.3	6683.0	6544.5
28	FL714010005	Central bank	149.7	17.9	13.6	17.2	19.3	13.6	10.0	12.7
29	FL713022003	Federal Reserve float	-0.6	-1.1	-1.1	-0.7	-0.7	-1.1	-0.6	-0.5
30	FL713068705	Federal Reserve loans	134.0	8.6	9.7	8.6	8.2	9.7	6.1	8.6
31	FL713011515	Official reserve deposits	14.8	9.2	4.5	9.2	11.8	4.5	4.4	4.3
32	FL713091103	Nonofficial foreign deposits (swap lines) ⁵	1.4	1.1	0.5	0.0	0.0	0.5	0.2	0.3
33	FL764010005	U.S.-chartered depository institutions	2526.2	2365.3	2292.4	2299.3	2233.9	2292.4	2395.1	2310.1
34	FL763013005	Reserves at Federal Reserve	1987.1	1843.5	1691.5	1751.6	1652.8	1691.5	1758.6	1709.5
35	FL754112205	Transactions with U.S. private depository institutions ³	37.0	39.8	41.5	47.7	41.5	41.5	46.7	45.9
36	FL764016005	Transactions with foreign banks	502.1	481.9	559.4	500.0	539.6	559.4	589.8	554.6
37	FL763092605	Foreign affiliates	455.4	439.4	505.9	452.1	489.8	505.9	532.1	498.6
38	FL764016205	Foreign bank deposits	22.8	19.8	25.5	23.4	25.2	25.5	29.7	29.0
39	FL764035125	Foreign bank loans	23.9	22.7	28.0	24.5	24.5	28.0	28.0	27.0
40	FL754010005	Foreign banking offices in U.S.	1924.1	1727.4	1924.1	1882.5	1936.5	1924.1	1914.9	1988.1
41	FL753013003	Reserves at Federal Reserve	1016.4	907.4	1010.1	1044.0	1065.1	1010.1	1025.9	1058.9
42	FL754012205	Transactions with U.S. private depository institutions ⁶	20.7	19.7	17.4	22.4	21.0	17.4	30.8	25.2
43	FL754016005	Transactions with foreign banks	887.0	800.3	896.6	816.2	850.3	896.6	858.2	904.0
44	FL753092605	Foreign affiliates	845.3	755.9	854.4	773.4	808.5	854.4	816.3	864.0
45	FL754016205	Foreign bank deposits	13.1	11.2	13.2	12.6	12.4	13.2	13.3	12.9
46	FL754035125	Foreign bank loans	28.6	33.2	29.0	30.3	29.4	29.0	28.6	27.0
47	FL743020003	Banks in U.S.-affiliated areas	7.9	7.5	6.3	7.0	6.0	6.3	5.8	5.8
48	FL743013003	Reserves at Federal Reserve	6.6	6.2	5.2	6.0	5.1	5.2	4.8	4.9
49	FL743020005	Transactions with U.S. private depository institutions ⁶	1.3	1.3	1.1	1.0	0.9	1.1	1.0	1.0
50	FL474010005	Credit unions	167.2	179.3	192.6	188.1	181.5	192.6	209.1	174.8
51	FL473013005	Reserves at Federal Reserve	124.7	135.2	146.7	144.0	135.5	146.7	165.7	131.4
52	FL474012205	Transactions with U.S. private depository institutions ⁶	42.5	44.1	45.9	44.1	46.0	45.9	43.4	43.4
53	FL264016005	Rest of the world	1959.8	1893.4	2126.4	1988.1	2030.0	2126.4	2148.2	2053.0
54	FL703192605	Foreign affiliates	1938.1	1873.9	2104.0	1963.8	2006.4	2104.0	2121.7	2022.6
55	FL264035125	Foreign bank loans	21.7	19.5	22.4	24.2	23.6	22.4	26.5	30.4
56	FL904010005	Discrepancy	-27.4	-16.7	-15.8	-13.3	-14.6	-15.8	-4.3	-17.4

1. Liability of the central bank.

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

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

4. PPPLF loans from Federal Reserve.

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

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

Z.1, September 11, 2026

F2.2.s Checkable deposits and currency

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL883120005	Total liabilities	9942.2	10468.0	12158.6	10568.3	11057.6	12158.6	12433.4	12706.0
2	FL313125003	Federal government (Treasury currency)	52.4	52.5	52.9	52.6	52.7	52.9	53.1	53.2
3	FL713120005	Central bank	3251.6	3231.3	3512.0	3043.8	3492.9	3512.0	3550.8	3617.9
4	FL713123005	Federal government cash and deposits	769.0	722.2	873.2	457.4	891.2	873.2	893.4	919.5
5	FL713124005	Due to government-sponsored enterprises	27.5	24.0	27.8	26.0	26.7	27.8	30.3	38.6
6	FL713129005	Due to other financial business	150.2	154.6	208.8	207.9	206.5	208.8	220.7	229.6
7	FL713122605	Deposits due to foreign	9.7	9.7	9.5	9.5	9.5	9.5	9.5	9.5
8	FL713125005	Currency outside banks	2211.5	2234.3	2307.1	2266.4	2283.3	2307.1	2319.8	2341.5
9	FL703025005	Vault cash (currency)	83.8	86.5	85.5	76.6	75.8	85.5	77.1	79.2
10	FL763127005	U.S.-chartered depository institutions	5923.6	6424.6	7752.0	6649.1	6684.8	7752.0	7963.8	8120.4
11	FL763123005	Federal government deposits	6.4	6.7	6.9	5.6	6.2	6.9	2.5	3.8
12	FL763128000	State and local government deposits	375.8	390.7	431.5	392.1	390.4	431.5	421.7	427.2
13	FL763122605	Deposits due to foreign	85.8	112.2	91.1	108.2	116.0	91.1	101.5	93.5
14	FL763129205	Private domestic deposits	5455.7	5915.0	7222.5	6143.2	6172.3	7222.5	7438.2	7595.8
15	FL753127005	Foreign banking offices in U.S.	279.7	319.2	376.6	369.6	375.6	376.6	390.8	440.7
16	FL753122603	Deposits due to foreign	101.5	99.6	114.2	122.9	118.3	114.2	116.5	132.0
17	FL753129205	Private domestic deposits	178.2	219.5	262.4	246.7	257.3	262.4	274.3	308.7
18	FL743127003	Banks in U.S.-affiliated areas	61.0	57.4	56.1	58.0	56.1	56.1	54.5	57.0
19	FL473127003	Credit unions	373.9	383.0	409.1	395.3	395.4	409.1	420.6	416.8
20	FL883120005	Total assets	9942.2	10468.0	12158.6	10568.3	11057.6	12158.6	12433.4	12706.0
21	FL153020005	Household sector	4384.4	4440.4	5525.0	4693.3	4635.5	5525.0	5813.0	5764.6
22	FL143020005	Nonfinancial business	2409.3	2855.7	3154.1	2867.7	2941.9	3154.1	3106.0	3356.8
23	FL103020005	Corporate	1917.2	2336.1	2604.2	2334.7	2401.8	2604.2	2542.7	2785.8
24	FL113020005	Noncorporate	492.0	519.6	549.9	533.0	540.1	549.9	563.3	571.0
25	FL313020005	Federal government	776.0	724.8	868.3	456.5	889.5	868.3	887.1	915.1
26	FL213020005	State and local governments	375.8	390.7	431.5	392.1	390.4	431.5	421.7	427.2
27	FL793020005	Domestic financial sectors	749.0	778.5	864.0	845.6	868.3	864.0	875.8	895.1
28	FL713012003	Central bank (coin)	1.4	1.5	1.5	1.4	1.5	1.5	1.5	1.4
29	FL763025000	U.S.-chartered depository institutions (vault cash)	83.8	86.4	85.5	76.6	75.8	85.5	77.1	79.2
30	FL753025003	Foreign banking offices in U.S. (vault cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	FL513020005	Property-casualty insurance companies	58.2	60.3	67.4	85.9	74.0	67.4	62.1	59.0
32	FL543020005	Life insurance companies	143.3	150.6	174.0	159.6	175.7	174.0	170.9	189.1
33	FL573020005	Private pension funds	17.8	22.8	23.5	23.0	23.4	23.5	23.6	23.8
34	FL343020033	Federal government pension funds	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.8
35	FL223020043	State and local govt. pension funds	24.7	50.0	39.3	30.1	37.0	39.3	38.3	38.4
36	FL403020005	Government-sponsored enterprises	47.0	23.8	21.6	20.8	20.7	21.6	19.7	19.7
37	FL613020003	Finance companies	15.9	12.4	11.6	14.5	15.0	11.6	13.5	11.5
38	FL643020073	Mortgage REITs	15.2	15.3	16.3	15.0	16.2	16.3	16.6	17.7
39	FL453020003	Business development companies	10.6	13.7	14.4	13.8	14.8	14.4	15.2	12.8
40	FL463020005	Interval and tender offer funds	3.0	3.4	5.6	4.6	5.2	5.6	4.7	5.0
41	FL443020003	Private debt funds	29.7	34.9	38.5	32.7	35.8	38.5	33.2	33.8
42	FL663020003	Brokers and dealers	128.3	127.4	134.8	138.2	146.6	134.8	158.6	151.1
43	FL503020005	Other financial business	169.5	175.0	229.2	228.3	225.8	229.2	240.1	251.8
44	FL263020005	Rest of the world	1243.5	1269.6	1299.6	1301.6	1319.6	1299.6	1316.7	1333.9
45	FL263027003	Checkable deposits	197.0	221.6	214.8	240.6	243.8	214.8	227.4	235.0
46	FL263025003	Currency	1046.5	1048.0	1084.8	1061.0	1075.9	1084.8	1089.3	1098.9
47	FL903020005	Mail float	4.2	8.5	16.2	11.4	12.4	16.2	13.2	13.3

F2.3.s Time and savings deposits

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL703130005	Total liabilities	13662.8	13695.7	13158.6	13787.1	13867.5	13158.6	13345.9	13385.9
2	FL763130005	U.S.-chartered depository institutions	11169.6	11095.3	10446.8	11116.8	11180.4	10446.8	10586.8	10571.1
3	FL753130005	Foreign banking offices in U.S.	928.0	970.5	1006.0	989.2	995.3	1006.0	1010.4	1057.2
4	FL743130003	Banks in U.S.-affiliated areas	38.7	33.7	34.9	34.7	34.0	34.9	34.0	35.2
5	FL473130005	Credit unions	1526.5	1596.2	1671.0	1646.3	1657.8	1671.0	1714.7	1722.4
6	FL703130005	Total assets	13662.8	13695.7	13158.6	13787.1	13867.5	13158.6	13345.9	13385.9
7	FL153030005	Household sector	9845.7	9767.5	9125.4	9754.1	9858.1	9125.4	9185.0	9097.8
8	FL143030005	Nonfinancial business	1887.0	1952.0	2078.6	1953.9	2003.5	2078.6	2144.4	2201.0
9	FL103030003	Corporate	434.0	429.5	447.0	382.3	406.0	447.0	471.2	504.0
10	FL113030003	Noncorporate	1453.0	1522.5	1631.6	1571.6	1597.4	1631.6	1673.2	1697.0
11	FL313030003	Federal government	1.2	1.5	1.3	1.5	1.4	1.3	1.5	1.7
12	FL213030000	State and local governments	374.3	374.1	353.8	361.4	352.9	353.8	351.4	341.4
13	FL793030005	Domestic financial sectors	862.7	858.1	863.0	929.4	858.2	863.0	900.8	958.8
14	FL573030005	Private pension funds	14.5	14.0	14.3	14.1	14.2	14.3	14.5	14.7
15	FL223030043	State and local govt. pension funds	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL633030000	Money market funds	289.1	264.0	251.6	303.3	261.1	251.6	283.0	306.6
17	FL403030005	Government-sponsored enterprises	24.2	27.2	27.9	28.6	29.5	27.9	30.8	34.3
18	FL613030003	Finance companies	47.7	37.1	34.9	43.5	44.9	34.9	40.5	34.4
19	FL733030005	Holding companies	485.0	515.7	534.2	539.9	508.5	534.2	531.9	568.7
20	FL263030005	Rest of the world	691.9	742.6	736.5	786.8	793.4	736.5	762.7	785.3

F2.4.s Other deposits

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL893130505	Total liabilities	999.5	1109.1	1296.4	1196.3	1279.2	1296.4	1393.4	1422.6
2	FL313131003	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	FL403197033	Government-sponsored enterprises	13.2	14.3	15.2	16.6	15.6	15.2	16.2	17.4
4	LM263130505	Rest of the world	986.4	1094.8	1281.1	1179.7	1263.6	1281.1	1377.2	1405.2
5	FL893030505	Total assets	443.4	416.5	453.9	439.9	433.1	453.9	466.6	478.1
6	LM153030505	Household sector	50.8	56.6	66.3	60.3	65.5	66.3	71.0	72.8
7	FL103091003	Nonfinancial corporate business	245.8	215.1	229.0	226.3	208.3	229.0	227.8	228.9
8	FL313030505	Federal government	97.8	105.6	120.1	115.2	121.2	120.1	123.1	125.6
9	FL713011405	Central bank	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
10	FL403197033	U.S.-chartered depository institutions	13.2	14.3	15.2	16.6	15.6	15.2	16.2	17.4
11	FL633091003	Money market funds	5.4	3.7	0.0	0.8	0.0	0.0	0.0	0.0
12	FL623091003	Hedge funds	16.9	17.2	18.2	16.1	18.0	18.2	22.9	28.6
13	FL733091003	Holding companies	13.8	4.3	5.3	5.0	4.8	5.3	5.8	5.1
14	FL903091005	Discrepancy	556.1	692.6	842.4	756.4	846.1	842.4	926.8	944.5
Memo:										
Reserve position in the IMF:										
15	FL263111403	Rest of the world (liabilities)	30.3	26.0	30.8	30.5	30.6	30.8	31.5	31.2
16	FL313011405	Federal government (assets)	30.6	26.3	31.0	30.7	30.9	31.0	31.7	31.4
17	FL713011405	Central bank (assets)	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Postal Savings System deposits:										
18	FL313131003	Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	FL313131003	Household sector (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits at Federal Home Loan Banks:										
20	FL403197033	Government-sponsored enterprises (liabilities)	13.2	14.3	15.2	16.6	15.6	15.2	16.2	17.4
21	FL403197033	U.S.-chartered depository institutions (assets)	13.2	14.3	15.2	16.6	15.6	15.2	16.2	17.4
Foreign deposits:										
22	LM263191005	Rest of the world (liabilities)	956.1	1068.8	1250.4	1149.2	1232.9	1250.4	1345.7	1374.1
23	LM153091003	Household sector (assets)	50.8	56.6	66.3	60.3	65.5	66.3	71.0	72.8
24	FL103091003	Nonfinancial corporate business (assets)	245.8	215.1	229.0	226.3	208.3	229.0	227.8	228.9
25	FL313091005	Federal government (assets) ¹	67.3	79.3	89.1	84.4	90.2	89.1	91.3	94.2
26	FL633091003	Money market funds (assets)	5.4	3.7	0.0	0.8	0.0	0.0	0.0	0.0
27	FL623091003	Hedge funds (assets)	16.9	17.2	18.2	16.1	18.0	18.2	22.9	28.6
28	FL733091003	Holding companies (assets)	13.8	4.3	5.3	5.0	4.8	5.3	5.8	5.1
29	FL903091005	Discrepancy--unallocated foreign deposits	556.1	692.6	842.4	756.4	846.1	842.4	926.8	944.5

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

Z.1, September 11, 2026

F3.s Debt securities¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL894122005	Total debt securities (by instrument)	59215.0	62105.1	65485.7	63474.5	64804.6	65485.7	66494.3	67337.7
2	FL893169175	Open market paper	1219.5	1211.3	1360.5	1383.2	1348.4	1360.5	1425.9	1450.6
3	FL313161105	Treasury securities	26226.6	28139.5	30069.6	28518.3	29571.6	30069.6	30641.5	30878.3
4	FL893161705	Agency- and GSE-backed securities	11976.0	12274.6	12487.8	12436.1	12458.6	12487.8	12561.9	12762.6
5	FL383162005	Municipal securities	4103.8	4225.4	4414.5	4332.4	4377.0	4414.5	4466.0	4541.1
6	FL893163005	Corporate and foreign bonds	15689.1	16254.3	17153.3	16804.6	17048.9	17153.3	17398.8	17705.2
7	FL894122005	Total liabilities	59215.0	62105.1	65485.7	63474.5	64804.6	65485.7	66494.3	67337.7
8	FL384122005	Domestic nonfinancial sectors	38081.5	40386.9	42792.3	41042.3	42219.4	42792.3	43610.3	43975.1
9	FL163162003	Nonprofit organizations ²	209.2	218.0	234.4	226.3	229.6	234.4	237.7	243.6
10	FL104122005	Nonfinancial corporate business	8355.7	8639.4	8939.3	8824.6	8898.6	8939.3	9136.2	9190.0
11	FL314122005	Federal government	26246.7	28159.9	30091.5	28539.5	29593.7	30091.5	30663.6	30899.5
12	FL213162005	State and local governments	3269.8	3369.6	3527.0	3451.9	3497.4	3527.0	3572.8	3641.9
13	FL794122005	Domestic financial sectors	17405.8	17999.7	18652.9	18529.2	18630.4	18652.9	18808.0	19144.0
14	FL764122005	U.S.-chartered depository institutions	442.9	410.3	431.0	471.3	452.2	431.0	417.5	429.4
15	FL753169175	Foreign banking offices in U.S.	146.0	170.8	180.0	178.7	194.6	180.0	160.7	144.1
16	FL403161705	Government-sponsored enterprises	9085.1	9209.5	9256.0	9287.9	9263.9	9256.0	9308.5	9459.5
17	FL413065005	Agency- and GSE-backed mortgage pools	2870.7	3044.6	3209.9	3127.1	3172.7	3209.9	3231.3	3281.9
18	FL674122005	ABS issuers	1526.5	1667.8	1888.1	1764.2	1843.9	1888.1	1917.1	1981.4
19	FL614122005	Finance companies	1155.6	1220.5	1211.0	1233.8	1230.4	1211.0	1207.3	1199.5
20	FL644122075	Mortgage REITs	212.9	214.7	241.4	217.9	225.4	241.4	243.0	246.3
21	FL663163003	Brokers and dealers	236.2	327.3	362.4	377.2	381.0	362.4	389.4	440.3
22	FL453163003	Business development companies	45.3	64.4	81.5	74.4	79.0	81.5	87.5	93.4
23	FL734122005	Holding companies	1556.3	1542.1	1627.8	1636.2	1619.3	1627.8	1680.8	1700.9
24	FL504122005	Other financial business	128.2	127.6	163.9	160.6	168.1	163.9	164.7	167.4
25	LM264122005	Rest of the world	3727.7	3718.5	4040.5	3903.1	3954.8	4040.5	4076.0	4218.7
26	FL894022005	Total assets	55435.7	58064.1	63201.2	60425.4	62357.6	63201.2	64092.6	65013.5
27	FL384022005	Domestic nonfinancial sectors	8351.7	8743.5	9318.0	9093.2	9269.9	9318.0	9187.3	9562.8
28	LM154022005	Household sector	5389.9	5534.6	5878.3	5733.5	5843.0	5878.3	5735.4	6006.2
29	LM104022005	Nonfinancial corporate business	400.1	542.5	597.7	560.6	572.9	597.7	597.7	631.4
30	LM114022005	Nonfinancial noncorporate business	84.8	88.9	95.3	91.8	93.3	95.3	97.7	99.1
31	FL314022005	Federal government	3.9	6.5	10.4	8.5	5.3	10.4	10.2	10.1
32	LM214022005	State and local governments	2473.0	2571.1	2736.3	2698.7	2755.5	2736.3	2746.3	2815.9
33	FL794022005	Domestic financial sectors	33272.3	34781.2	37907.1	35857.3	37238.4	37907.1	38780.1	39220.9
34	LM714022005	Central bank	6527.6	5695.4	5636.6	5643.2	5641.5	5636.6	5736.6	5763.4
35	LM764022005	U.S.-chartered depository institutions	5233.9	5325.7	5634.3	5566.8	5677.5	5634.3	5780.4	5806.8
36	LM754022005	Foreign banking offices in U.S.	271.5	298.5	333.2	316.3	318.9	333.2	340.3	353.7
37	LM744022003	Banks in U.S.-affiliated areas	73.2	79.2	75.8	81.8	78.7	75.8	74.6	73.2
38	LM474022005	Credit unions	352.3	344.8	364.2	359.3	363.5	364.2	377.2	382.8
39	LM514022005	Property-casualty insurance companies	1363.7	1557.0	1698.9	1595.2	1704.2	1698.9	1739.9	1749.3
40	LM544022005	Life insurance companies	4015.6	4187.5	4536.2	4384.7	4510.7	4536.2	4559.4	4647.6
41	LM574022005	Private pension funds	1634.1	1638.6	1763.8	1702.7	1752.3	1763.8	1769.0	1801.8
42	LM344022005	Federal government pension funds	43.2	44.8	51.1	46.8	48.8	51.1	49.7	50.3
43	LM224022045	State and local govt. pension funds	1134.7	1269.6	1381.7	1266.5	1361.2	1381.7	1429.4	1419.3
44	FL634022005	Money market funds	3414.8	4326.5	5021.3	4069.4	4697.5	5021.3	5000.7	4978.3
45	LM654022005	Mutual funds	5068.6	5411.2	5879.0	5585.2	5760.1	5879.0	6018.1	6108.0
46	LM554022005	Closed-end funds	150.5	147.0	144.5	144.4	145.4	144.5	141.3	143.9
47	LM564022005	Exchange-traded funds	1493.2	1756.4	2227.8	1972.5	2104.5	2227.8	2389.7	2545.4
48	LM404022005	Government-sponsored enterprises	456.4	520.7	570.3	570.7	571.6	570.3	579.1	620.2
49	FL674022005	ABS issuers	31.4	26.2	19.2	20.4	19.0	19.2	19.0	18.6
50	LM613063003	Finance companies	28.3	21.0	22.7	20.8	20.4	22.7	23.0	21.7
51	LM644022075	Mortgage REITs	187.4	205.9	278.6	230.8	253.4	278.6	286.5	292.7
52	LM464022005	Interval and tender offer funds	28.7	34.6	40.7	38.0	40.4	40.7	41.9	43.2
53	LM624022005	Hedge funds	310.8	288.7	277.2	292.3	279.8	277.2	320.6	364.8
54	LM443063000	Private debt funds	122.7	111.1	118.2	110.4	108.9	118.2	118.6	121.4
55	LM664022005	Brokers and dealers	853.6	1028.7	1298.8	1279.3	1255.6	1298.8	1407.9	1378.5
56	LM734022605	Holding companies	182.4	177.1	167.7	175.4	172.9	167.7	173.5	174.0
57	FL504022005	Other financial business	293.5	284.7	365.3	384.4	351.7	365.3	403.7	361.8
58	LM264022005	Rest of the world	13811.7	14539.4	15976.2	15475.0	15849.3	15976.2	16125.1	16229.8
59	LM904022005	Discrepancy ³	3779.3	4041.0	2284.4	3049.1	2447.0	2284.4	2401.7	2324.2

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

2. Liability of the households and nonprofit organizations sector (tables SIM.s and SIM.b).

3. The accumulated valuation difference between issuance and holdings.

F3.1.s Open market paper

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL893169175	Total liabilities	1219.5	1211.3	1360.5	1383.2	1348.4	1360.5	1425.9	1450.6
2	FL893169105	Commercial paper	1219.5	1211.3	1360.5	1383.2	1348.4	1360.5	1425.9	1450.6
3	FL103169100	Nonfinancial corporate business	218.0	196.3	210.9	253.9	227.7	210.9	284.4	256.5
4	FL263169105	Foreign issues in U.S.	319.8	303.8	322.3	332.6	306.4	322.3	350.4	375.9
5	FL263169110	Nonfinancial	20.9	19.8	26.3	31.2	28.4	26.3	35.9	28.1
6	FL263169123	Financial	298.9	284.0	296.0	301.4	278.1	296.0	314.5	347.9
7	FL793169100	Financial business	681.8	711.2	827.2	796.7	814.3	827.2	791.1	818.1
8	FL763169103	U.S.-chartered depository institutions	188.4	173.5	187.4	206.8	198.3	187.4	179.5	185.2
9	FL753169103	Foreign banking offices in U.S.	146.0	170.8	180.0	178.7	194.6	180.0	160.7	144.1
10	FL673169105	ABS issuers	129.6	164.5	231.5	175.3	189.1	231.5	216.4	250.0
11	FL613169100	Finance companies	76.9	67.8	57.9	65.5	58.0	57.9	57.7	60.5
12	FL643169173	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL733169103	Holding companies	12.6	7.0	6.5	9.8	6.2	6.5	12.1	11.0
14	FL503169105	Other financial business	128.2	127.6	163.9	160.6	168.1	163.9	164.7	167.4
15	FL703169605	Bankers' acceptances ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	FL763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FL893169175	Total assets	1219.5	1211.3	1360.5	1383.2	1348.4	1360.5	1425.9	1450.6
19	FL103069100	Nonfinancial corporate business	209.8	216.9	244.5	222.2	227.5	244.5	258.8	300.8
20	FL213069103	State and local governments	264.6	262.8	295.1	300.1	292.5	295.1	309.3	315.4
21	FL713069603	Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FL763069175	U.S.-chartered depository institutions ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL753069603	Foreign banking offices in U.S. ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FL473069153	Credit unions	0.0	0.1	0.0	0.1	0.0	0.0	0.3	0.3
25	FL513069105	Property-casualty insurance companies	6.4	5.5	4.9	4.4	5.5	4.9	5.7	5.1
26	FL543069105	Life insurance companies	30.9	36.6	24.1	35.9	30.0	24.1	29.9	32.0
27	FL573069105	Private pension funds	34.9	33.8	34.4	33.9	34.3	34.4	34.8	35.4
28	FL223069143	State and local govt. pension funds	12.1	12.6	13.7	12.4	13.0	13.7	6.4	6.8
29	FL633069175	Money market funds	301.9	299.4	319.0	312.7	314.0	319.0	302.0	314.4
30	FL653069100	Mutual funds	40.5	37.1	41.6	44.1	38.7	41.6	46.3	50.9
31	FL403069105	Government-sponsored enterprises	11.6	8.7	6.1	8.1	6.5	6.1	8.1	8.4
32	FL663069105	Brokers and dealers	19.6	32.0	49.0	46.4	47.9	49.0	52.7	54.0
33	FL503069105	Other financial business	163.6	126.6	180.4	217.0	177.4	180.4	213.0	153.5
34	LM263069103	Rest of the world	123.7	139.2	147.6	145.8	160.9	147.6	158.5	173.5

1. Excludes banks' holdings of own acceptances.

Z.1, September 11, 2026

F3.2.s Treasury securities¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL313161105	Total liabilities	26226.6	28139.5	30069.6	28518.3	29571.6	30069.6	30641.5	30878.3
2	FL313161110	Treasury bills	5674.8	6186.2	6546.6	5783.5	6396.6	6546.6	6819.2	6690.1
3	FL313161275	Other Treasury notes, bonds, and TIPS ²	20551.7	21953.3	23523.1	22734.8	23175.0	23523.1	23822.3	24188.2
4	FL893061105	Total assets	24193.9	25990.4	28481.0	26772.3	27977.8	28481.0	28934.2	29013.6
5	LM153061105	Household sector	2361.9	2371.7	2709.9	2642.3	2709.2	2709.9	2673.8	2831.1
6	LM103061103	Nonfinancial corporate business	111.4	215.9	236.3	226.5	231.4	236.3	225.2	218.6
7	LM113061003	Nonfinancial noncorporate business	81.1	85.0	91.1	87.7	89.2	91.1	93.4	94.8
8	LM213061103	State and local governments	1438.3	1514.3	1601.5	1573.6	1615.8	1601.5	1598.7	1647.6
9	LM713061103	Central bank	4403.1	3819.9	3854.9	3811.0	3830.9	3854.9	4000.4	4082.7
10	LM713061113	Treasury bills	214.4	193.5	231.6	193.7	193.9	231.6	392.8	485.3
11	LM713061125	Other Treasury securities	4188.7	3626.4	3623.3	3617.4	3637.0	3623.3	3607.6	3597.4
12	LM763061100	U.S.-chartered depository institutions	1329.2	1536.8	1744.8	1637.1	1725.4	1744.8	1817.6	1799.1
13	LM753061103	Foreign banking offices in U.S.	93.5	100.3	125.2	122.3	124.1	125.2	135.2	140.0
14	LM743061103	Banks in U.S.-affiliated areas	21.7	22.8	24.7	24.9	24.6	24.7	25.6	28.2
15	LM473061105	Credit unions	69.6	62.8	67.0	64.6	66.4	67.0	71.1	73.6
16	LM513061105	Property-casualty insurance companies	263.6	362.5	368.7	341.0	391.5	368.7	405.0	380.2
17	LM513061115	Treasury bills	96.6	184.8	175.4	152.6	196.0	175.4	205.8	183.2
18	LM513061125	Other Treasury securities	167.0	177.7	193.2	188.4	195.5	193.2	199.2	197.0
19	LM543061105	Life insurance companies	182.0	187.3	208.4	194.5	203.4	208.4	219.0	229.2
20	LM543061115	Treasury bills	18.8	22.2	18.9	20.8	19.5	18.9	23.8	25.5
21	LM543061125	Other Treasury securities	163.3	165.0	189.5	173.8	183.8	189.5	195.2	203.7
22	LM573061105	Private pension funds	484.8	503.8	563.1	532.1	555.5	563.1	573.0	590.2
23	LM573061143	Defined benefit plans	268.8	278.3	283.5	283.0	285.0	283.5	281.6	280.3
24	LM573061133	Defined contribution plans	216.0	225.5	279.6	249.1	270.4	279.6	291.4	310.0
25	LM343061105	Federal government pension funds	19.9	21.0	24.0	21.6	22.5	24.0	23.4	23.3
26	LM343061165	Defined benefit plans	6.2	5.9	6.1	5.6	6.1	6.1	6.1	5.7
27	LM343061113	Defined contribution plans	13.8	15.0	17.9	16.0	16.4	17.9	17.4	17.6
28	LM223061143	State and local govt. pension funds	411.1	475.7	551.7	490.8	519.2	551.7	569.3	561.6
29	FL633061105	Money market funds	2269.5	2994.9	3517.8	2614.0	3232.4	3517.8	3426.4	3281.6
30	FL633061110	Treasury bills	1866.0	2428.2	2687.1	1918.2	2451.9	2687.1	2467.8	2317.6
31	FL633061120	Other Treasury securities	403.5	566.6	830.8	695.8	780.5	830.8	958.6	964.0
32	LM653061105	Mutual funds	1389.7	1516.1	1685.2	1541.4	1641.2	1685.2	1733.7	1741.2
33	LM653061113	Treasury bills	12.8	11.6	14.4	10.1	12.7	14.4	13.1	13.0
34	LM653061125	Other Treasury securities	1376.9	1504.5	1670.8	1531.3	1628.5	1670.8	1720.5	1728.3
35	LM553061103	Closed-end funds	2.1	1.9	2.0	2.0	2.0	2.0	2.0	2.0
36	LM563061103	Exchange-traded funds	502.3	555.8	706.0	635.7	674.9	706.0	780.1	807.6
37	LM623061103	Hedge funds	100.8	102.2	102.8	106.2	98.1	102.8	108.8	123.5
38	LM403061105	Government-sponsored enterprises	163.6	224.0	243.5	257.9	254.7	243.5	242.5	274.2
39	FL673061103	ABS issuers	31.4	26.2	19.2	20.4	19.0	19.2	19.0	18.6
40	LM663061105	Brokers and dealers	328.7	454.2	542.5	513.2	492.6	542.5	620.4	566.7
41	LM733061103	Holding companies	132.4	130.1	120.9	131.0	126.6	120.9	119.9	129.4
42	FL503061123	Other financial business	62.3	86.0	102.6	86.3	89.6	102.6	101.8	99.3
43	LM263061105	Rest of the world	7940.0	8619.3	9267.2	9094.0	9237.5	9267.2	9348.7	9269.2
44	LM263061110	Treasury bills	1083.1	1305.3	1447.6	1420.4	1419.2	1447.6	1512.2	1419.7
45	LM263061120	Other Treasury securities	6856.9	7314.0	7819.6	7673.6	7818.3	7819.6	7836.5	7849.5
46	LM903061103	Discrepancy ³	2032.6	2149.0	1588.6	1746.1	1593.9	1588.6	1707.3	1864.7
Memo:										
47	FL313169205	Nonmarketable Treasury securities ⁴	3225.1	3456.8	3817.5	3025.0	3520.1	3817.5	3818.5	3857.4

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

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

3. The accumulated valuation difference between issuance and holdings.

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

F3.3.s Agency- and GSE-backed securities¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL893161705	Total liabilities	11976.0	12274.6	12487.8	12436.1	12458.6	12487.8	12561.9	12762.6
2	FL313161705	Budget agencies	20.2	20.5	21.9	21.1	22.1	21.9	22.1	21.2
3	FL403161705	Government-sponsored enterprises	9085.1	9209.5	9256.0	9287.9	9263.9	9256.0	9308.5	9459.5
4	FL413065005	Agency- and GSE-backed mortgage pools	2870.7	3044.6	3209.9	3127.1	3172.7	3209.9	3231.3	3281.9
5	FL893061705	Total assets	11112.7	11298.2	11824.4	11645.7	11768.9	11824.4	11843.3	12017.9
6	LM153061705	Household sector	965.6	1030.4	921.9	926.9	903.2	921.9	822.2	868.9
7	LM103061703	Nonfinancial corporate business	37.1	72.0	77.5	74.1	75.7	77.5	73.9	71.7
8	FL313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	LM213061703	State and local governments	422.0	438.7	463.9	455.9	468.1	463.9	463.1	475.7
10	LM713061705	Central bank	2120.7	1869.1	1771.2	1823.7	1805.2	1771.2	1726.0	1670.6
11	LM763061705	U.S.-chartered depository institutions	2782.2	2748.3	2835.7	2828.6	2849.0	2835.7	2855.2	2837.6
12	LM753061703	Foreign banking offices in U.S.	43.0	49.3	63.7	54.3	57.7	63.7	66.6	72.7
13	LM743061703	Banks in U.S.-affiliated areas	15.5	14.7	13.4	14.0	13.7	13.4	13.4	13.2
14	LM473061705	Credit unions	252.8	248.2	260.4	258.7	260.8	260.4	268.7	271.6
15	LM513061705	Property-casualty insurance companies	160.1	199.4	238.2	218.8	232.2	238.2	240.6	243.0
16	LM543061705	Life insurance companies	264.8	259.2	272.8	272.7	276.8	272.8	272.5	276.7
17	LM573061705	Private pension funds	247.8	258.1	269.4	262.8	268.1	269.4	273.1	278.9
18	LM343061705	Federal government pension funds	10.0	10.1	11.4	10.6	11.1	11.4	11.1	11.3
19	LM223061743	State and local govt. pension funds	162.2	181.4	205.7	206.7	220.3	205.7	220.3	216.3
20	FL633061700	Money market funds	708.2	886.4	1013.1	992.8	998.8	1013.1	1100.2	1207.6
21	LM653061703	Mutual funds	685.4	730.0	793.4	755.4	773.8	793.4	781.1	782.5
22	LM623061703	Hedge funds	11.0	-8.8	-10.2	-7.9	-9.0	-10.2	-11.5	-13.4
23	LM403061705	Government-sponsored enterprises	264.2	271.2	299.1	283.5	289.2	299.1	306.3	315.0
24	FL673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	LM643061773	Mortgage REITs	176.5	194.0	263.0	217.2	238.5	263.0	270.1	276.5
26	LM663061705	Brokers and dealers	424.0	461.8	628.3	623.8	619.3	628.3	650.4	659.6
27	LM733061703	Holding companies	18.0	21.1	21.9	22.0	22.3	21.9	21.6	21.5
28	LM263061705	Rest of the world	1341.4	1363.8	1410.5	1350.9	1394.1	1410.5	1418.3	1460.3
29	LM903061703	Discrepancy ²	863.3	976.3	663.4	790.4	689.8	663.4	718.7	744.7

1. Agency- and GSE-backed securities include: issues of federal budget agencies such as those for the TVA; issues of government sponsored enterprises such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by Ginnie Mae, Fannie Mae, Freddie Mac, and the Farmers Home Administration. Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown on table S1311.s, budget agency securities.

2. The accumulated valuation difference between issuance and holdings.

Z.1, September 11, 2026

F3.4.s Municipal securities

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

Billions of dollars, amounts outstanding end of period, not seasonally adjusted			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL383162005	Total liabilities	4103.8	4225.4	4414.5	4332.4	4377.0	4414.5	4466.0	4541.1
2	FL213162005	State and local governments	3269.8	3369.6	3527.0	3451.9	3497.4	3527.0	3572.8	3641.9
3	FL213162400	Short-term ¹	26.9	34.6	38.6	31.8	36.5	38.6	38.2	40.9
4	FL213162200	Long-term	3243.0	3334.9	3488.4	3420.1	3460.9	3488.4	3534.6	3601.0
5	FL163162003	Nonprofit organizations ²	209.2	218.0	234.4	226.3	229.6	234.4	237.7	243.6
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	624.8	637.8	653.1	654.2	650.0	653.1	655.6	655.5
7	FL893062005	Total assets	4010.8	4077.6	4285.9	4106.5	4228.2	4285.9	4298.4	4415.7
8	LM153062005	Household sector	1863.5	1937.4	2052.4	1969.5	2035.8	2052.4	2046.9	2114.2
9	LM103062003	Nonfinancial corporate business	24.9	24.3	25.5	24.5	25.2	25.5	25.6	26.3
10	LM113062003	Nonfinancial noncorporate business	3.7	3.9	4.2	4.0	4.1	4.2	4.3	4.4
11	LM213062003	State and local governments	45.1	47.3	50.0	49.1	50.4	50.0	49.9	50.2
12	LM763062005	U.S.-chartered depository institutions	404.3	363.8	357.4	353.6	359.4	357.4	350.8	352.4
13	LM753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	LM743062003	Banks in U.S.-affiliated areas	0.1	0.1	0.2	0.1	0.3	0.2	0.2	0.2
15	LM473062005	Credit unions	10.7	10.1	9.7	10.0	9.9	9.7	9.1	9.2
16	LM513062005	Property-casualty insurance companies	221.7	206.7	209.8	200.8	206.0	209.8	212.0	215.1
17	LM543062005	Life insurance companies	193.4	171.0	167.7	165.8	169.3	167.7	164.9	165.6
18	LM343062033	Federal government pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	LM223062043	State and local govt. pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL633062000	Money market funds	129.6	138.5	155.0	140.7	139.7	155.0	149.9	154.6
21	LM653062003	Mutual funds	756.1	799.8	835.1	805.4	828.4	835.1	850.7	861.3
22	LM553062003	Closed-end funds	79.4	74.4	69.8	70.5	70.1	69.8	68.3	69.4
23	LM563062003	Exchange-traded funds	122.6	137.9	184.4	149.8	162.9	184.4	199.3	219.7
24	LM463062005	Interval and tender offer funds	4.1	4.5	4.1	4.5	4.6	4.1	4.4	4.4
25	LM623062003	Hedge funds	19.3	19.4	15.8	15.3	15.5	15.8	15.2	16.0
26	LM403062005	Government-sponsored enterprises	2.2	2.3	2.7	2.6	2.5	2.7	2.8	2.9
27	LM663062005	Brokers and dealers	13.3	15.3	13.3	18.6	18.1	13.3	14.8	18.7
28	FL503062003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	LM263062003	Rest of the world	116.7	121.0	128.6	121.7	126.1	128.6	129.4	131.1
30	LM903062003	Discrepancy ³	93.0	147.8	128.6	225.8	148.8	128.6	167.6	125.4

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

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

3. The accumulated valuation difference between issuance and holdings.

F3.5.s Corporate and foreign bonds

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL893163005	Total liabilities	15689.1	16254.3	17153.3	16804.6	17048.9	17153.3	17398.8	17705.2
2	FL103163005	Nonfinancial corporate business	7513.0	7805.3	8075.3	7916.5	8020.9	8075.3	8196.2	8278.0
3	FL793163005	Domestic financial sectors	4768.2	5034.4	5359.8	5317.6	5379.6	5359.8	5477.0	5584.4
4	FL763163005	U.S.-chartered depository institutions	254.5	236.9	243.6	264.5	253.9	243.6	238.0	244.2
5	FL673163005	ABS issuers (net) ¹	1396.9	1503.3	1656.6	1588.9	1654.8	1656.6	1700.7	1731.3
6	FL613163005	Finance companies	1078.7	1152.7	1153.0	1168.3	1172.4	1153.0	1149.6	1139.0
7	FL643163075	Mortgage REITs	212.9	214.7	241.4	217.9	225.4	241.4	243.0	246.3
8	FL453163003	Business development companies	45.3	64.4	81.5	74.4	79.0	81.5	87.5	93.4
9	FL663163003	Brokers and dealers	236.2	327.3	362.4	377.2	381.0	362.4	389.4	440.3
10	FL733163005	Holding companies	1543.6	1535.1	1621.3	1626.4	1613.1	1621.3	1668.7	1689.9
11	FL503163003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	LM263163005	Rest of the world ²	3407.9	3414.6	3718.2	3570.5	3648.4	3718.2	3725.6	3842.7
13	FL893063005	Total assets ³	14898.7	15486.5	17249.5	16517.8	17034.4	17249.5	17590.7	18115.7
14	LM153063005	Household sector	199.0	195.0	194.0	194.8	194.8	194.0	192.6	192.0
15	LM123063003	Nonfinancial corporate business (equity REITs)	16.8	13.4	13.8	13.3	13.0	13.8	14.1	14.0
16	FL313063005	Federal government	3.9	6.5	10.4	8.5	5.3	10.4	10.2	10.1
17	LM213063003	State and local governments	303.0	308.0	325.8	320.1	328.7	325.8	325.2	327.0
18	FL1713011525	Central bank (official reserves)	3.9	6.5	10.4	8.5	5.3	10.4	10.2	10.1
19	LM763063005	U.S.-chartered depository institutions	718.3	676.8	696.3	747.5	743.7	696.3	756.8	817.7
20	LM763063605	MBS and other ABS	115.6	107.4	99.8	105.0	101.9	99.8	97.4	96.3
21	LM763063095	Other	602.7	569.5	596.6	642.4	641.8	596.6	659.5	721.4
22	LM753063005	Foreign banking offices in U.S.	135.0	148.9	144.3	139.7	137.2	144.3	138.5	140.9
23	LM743063005	Banks in U.S.-affiliated areas	35.9	41.6	37.4	42.8	40.1	37.4	35.3	31.6
24	LM473063005	Credit unions	19.2	23.7	27.1	25.9	26.3	27.1	28.0	28.2
25	LM473063605	MBS and other ABS	18.7	23.4	26.8	25.5	25.9	26.8	27.9	28.0
26	LM473063095	Other	0.5	0.3	0.3	0.4	0.4	0.3	0.1	0.1
27	LM513063005	Property-casualty insurance companies	711.9	783.0	877.4	830.2	869.0	877.4	876.6	906.0
28	LM513063605	MBS and other ABS	140.3	159.0	192.7	175.5	187.0	192.7	181.5	188.6
29	LM513063095	Other	571.5	624.1	684.7	654.7	682.0	684.7	695.1	717.4
30	LM543063005	Life insurance companies	3344.5	3533.5	3863.3	3715.7	3831.2	3863.3	3873.1	3944.2
31	LM543063675	MBS and other ABS	701.3	796.0	916.3	858.0	895.3	916.3	876.8	894.4
32	LM543063095	Other	2643.1	2737.5	2947.0	2857.7	2935.8	2947.0	2996.2	3049.8
33	LM573063005	Private pension funds	866.6	842.9	896.8	873.9	894.5	896.8	888.1	897.3
34	LM343063005	Federal government pension funds	13.3	13.7	15.6	14.5	15.2	15.6	15.1	15.7
35	LM223063045	State and local govt. pension funds	549.4	599.9	610.6	556.7	608.7	610.6	633.4	634.6
36	FL633063005	Money market funds	5.7	7.3	16.3	9.1	12.7	16.3	22.2	20.2
37	LM653063005	Mutual funds	2196.8	2328.3	2523.7	2439.0	2478.0	2523.7	2606.3	2672.1
38	LM553063003	Closed-end funds	69.1	70.8	72.7	71.9	73.3	72.7	71.0	72.5
39	LM563063003	Exchange-traded funds	868.4	1062.7	1337.5	1187.0	1266.7	1337.5	1410.3	1518.1
40	LM463063005	Interval and tender offer funds	24.6	30.1	36.6	33.5	35.9	36.6	37.5	38.8
41	LM623063005	Hedge funds	179.6	175.9	168.8	178.7	175.1	168.8	208.2	238.6
42	LM443063000	Private debt funds	122.7	111.1	118.2	110.4	108.9	118.2	118.6	121.4
43	LM403063005	Government-sponsored enterprises	14.8	14.3	19.0	18.6	18.7	19.0	19.3	19.7
44	LM403063605	MBS and other ABS	12.7	12.7	17.6	17.0	17.3	17.6	18.0	18.5
45	LM403063095	Other	2.1	1.7	1.3	1.6	1.4	1.3	1.3	1.3
46	LM613063003	Finance companies	28.3	21.0	22.7	20.8	20.4	22.7	23.0	21.7
47	LM643063073	Mortgage REITs	10.9	11.9	15.6	13.5	14.9	15.6	16.4	16.2
48	LM663063005	Brokers and dealers	67.9	65.5	65.8	77.2	77.6	65.8	69.6	79.4
49	LM733063003	Holding companies	32.0	25.8	24.8	22.4	24.0	24.8	31.9	23.1
50	FL503063005	Other financial business	67.6	72.1	82.3	81.1	84.6	82.3	88.9	108.9
51	LM263063005	Rest of the world ⁴	4289.8	4296.0	5022.2	4762.4	4930.6	5022.2	5070.3	5195.7
52	LM263063603	MBS and other ABS	391.7	415.1	458.5	429.4	446.6	458.5	466.8	481.4
53	LM263063095	Other	3898.1	3880.9	4563.6	4333.0	4484.0	4563.6	4603.4	4714.3
54	LM903063003	Discrepancy ⁵	790.4	767.8	-96.2	286.8	14.6	-96.2	-191.9	-410.6

1. Liabilities net of assets.

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

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

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

5. The accumulated valuation difference between issuance and holdings.

Z.1, September 11, 2026

F4.s Loans¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL894135005	Total loan liabilities (by instrument)	46319.6	47568.7	50702.6	49275.9	49641.5	50702.6	51563.4	52743.5
2	FL892150005	Federal funds and security repurchase agreements	6248.3	5917.0	6565.6	6804.4	6436.0	6565.6	6822.2	7165.0
3	FL793068005	Depository institution loans n.e.c.	4934.4	5284.8	5832.8	5526.2	5617.0	5832.8	6071.6	6236.2
4	FL893169005	Other loans and advances	8810.9	9296.6	10148.2	9440.5	9769.9	10148.2	10412.3	10803.7
5	FL893167205	Private credit loans	1042.6	1253.6	1493.5	1354.9	1410.6	1493.5	1515.8	1539.9
6	FL893065005	Mortgages	20295.2	20869.4	21563.7	21154.2	21368.2	21563.7	21669.4	21878.4
7	FL893065105	One-to-four-family residential	13971.9	14359.9	14780.3	14548.1	14675.2	14780.3	14823.3	14983.5
8	FL893065405	Multifamily residential	2204.3	2307.3	2448.7	2356.2	2396.6	2448.7	2473.0	2493.4
9	FL893065505	Commercial	3774.1	3834.9	3953.4	3875.7	3918.7	3953.4	3987.5	4011.5
10	FL893065603	Farm	344.9	367.3	381.3	374.2	377.8	381.3	385.7	390.1
11	FL153166000	Consumer credit	4988.2	4947.2	5098.8	4995.7	5039.6	5098.8	5072.1	5120.3
12	FL894135005	Total liabilities	46319.6	47568.7	50702.6	49275.9	49641.5	50702.6	51563.4	52743.5
13	FL384135005	Domestic nonfinancial sectors	36201.9	37331.9	39018.5	37668.4	38260.3	39018.5	39349.0	39848.5
14	FL154135005	Household sector	19525.7	20014.0	20697.4	20272.2	20478.0	20697.4	20784.9	21052.3
15	FL104135005	Nonfinancial corporate business	5721.1	5908.8	6230.0	6027.6	6117.5	6230.0	6382.8	6517.8
16	FL114135005	Nonfinancial noncorporate business	7578.1	7804.3	8122.1	7924.7	7994.2	8122.1	8212.1	8272.3
17	FL314135005	Federal government	3225.1	3456.8	3817.5	3294.9	3520.1	3817.5	3818.5	3857.4
18	FL214141005	State and local governments	152.0	147.9	151.6	149.0	150.5	151.6	150.9	148.6
19	FL794141005	Domestic financial sectors	7419.3	7188.4	7781.7	7947.1	7550.3	7781.7	8125.0	8517.2
20	FL712151003	Central bank	1390.7	888.4	462.2	859.7	425.3	462.2	353.4	381.0
21	FL764141005	U.S.-chartered depository institutions	799.5	736.0	692.1	797.5	719.6	692.1	728.1	805.5
22	FL752150005	Foreign banking offices in U.S.	551.5	436.4	471.9	488.6	490.2	471.9	490.1	541.7
23	FL474141005	Credit unions	85.3	90.4	77.0	86.8	82.7	77.0	70.8	74.1
24	FL514141005	Property-casualty insurance companies	7.7	6.6	6.3	6.4	7.0	6.3	7.2	7.6
25	FL544141075	Life insurance companies	174.2	198.4	209.6	209.8	210.2	209.6	235.7	242.9
26	FL404141005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	FL672151003	ABS Issuers	6.0	12.5	22.3	18.5	21.5	22.3	22.8	27.3
28	FL614141005	Finance companies	235.4	260.0	270.4	257.7	269.2	270.4	290.0	295.9
29	FL644141005	Mortgage REITs	223.6	241.7	316.9	265.9	288.4	316.9	331.2	335.2
30	FL453168003	Business development companies	101.5	137.0	180.8	147.3	158.2	180.8	177.3	175.2
31	FL464141005	Interval and tender offer funds	12.2	15.4	21.1	17.9	18.6	21.1	21.0	20.9
32	FL624141005	Hedge funds	131.1	155.0	216.0	184.7	201.5	216.0	228.0	252.3
33	FL444141005	Private debt funds	201.1	211.1	234.1	207.7	219.3	234.1	227.7	238.4
34	FL664141005	Brokers and dealers	3172.2	3427.5	4133.3	3961.0	3995.7	4133.3	4459.3	4628.2
35	FL732151003	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	FL504141005	Other financial business	327.3	372.2	467.7	437.5	442.9	467.7	482.5	490.8
37	FL264141005	Rest of the world	2698.4	3048.4	3902.4	3660.4	3830.8	3902.4	4089.3	4377.8
38	FL894035005	Total assets	46978.0	48801.3	52479.8	50645.0	51191.2	52479.8	53189.6	54247.7
39	FL384035005	Domestic nonfinancial sectors	3779.0	3957.8	4219.7	4073.8	4182.6	4219.7	4358.1	4350.6
40	FL154035005	Household sector	863.5	886.7	930.5	925.5	959.3	930.5	1009.1	973.9
41	FL104035005	Nonfinancial corporate business	168.3	193.6	238.9	212.0	241.6	238.9	259.5	288.5
42	FL114035005	Nonfinancial noncorporate business	58.9	61.7	66.2	63.7	64.8	66.2	67.9	68.8
43	FL314035005	Federal government	2150.7	2255.8	2412.8	2306.5	2341.6	2412.8	2452.1	2440.1
44	FL214035005	State and local governments	537.6	560.0	571.3	566.1	575.3	571.3	569.6	579.2
45	FL794035005	Domestic financial sectors	40388.0	41985.6	45067.3	43436.9	43715.6	45067.3	45428.5	46367.0
46	FL714041005	Central bank	9.5	6.4	79.2	16.3	9.9	79.2	4.6	4.5
47	FL764035005	U.S.-chartered depository institutions	12178.7	12478.2	13180.0	12798.0	12899.8	13180.0	13343.5	13553.5
48	FL754035005	Foreign banking offices in U.S.	1412.3	1505.3	1698.9	1631.4	1643.1	1698.9	1769.3	1814.5
49	FL744035003	Banks in U.S.-affiliated areas	43.5	47.1	53.8	52.3	52.9	53.8	51.9	54.7
50	FL474035005	Credit unions	1623.2	1663.6	1734.5	1699.7	1721.4	1734.5	1743.7	1777.0
51	FL514035005	Property-casualty insurance companies	33.3	33.5	33.9	33.8	34.2	33.9	34.3	34.5
52	FL544035005	Life insurance companies	1001.6	1078.5	1152.0	1112.0	1128.1	1152.0	1155.1	1171.0
53	FL574035005	Private pension funds	39.7	39.8	36.7	38.9	37.4	36.7	35.2	34.9
54	FL343069005	Federal government pension funds	2934.4	3176.0	3563.4	3031.3	3258.5	3563.4	3566.4	3601.6
55	FL224035045	State and local govt. pension funds	65.2	115.9	182.2	116.2	148.0	182.2	229.8	221.5
56	FL632051000	Money market funds	2665.9	2620.2	2994.4	3105.3	2772.4	2994.4	2932.0	3074.6
57	FL654041005	Mutual funds	132.0	135.8	129.0	141.5	145.3	129.0	111.0	114.2
58	FL404035005	Government-sponsored enterprises	8687.5	8845.2	8880.6	8899.6	8880.3	8880.6	8930.7	9069.1
59	FL413065005	Agency- and GSE-backed mortgage pools	2870.7	3044.6	3209.9	3127.1	3172.7	3209.9	3231.3	3281.9
60	FL674035005	ABS issuers	1265.2	1383.2	1551.1	1452.9	1515.2	1551.1	1569.1	1621.0
61	FL614035005	Finance companies	1712.8	1767.0	1744.7	1753.1	1753.8	1744.7	1726.7	1737.0
62	FL643065075	Mortgage REITs	282.0	275.2	305.0	285.5	290.5	305.0	309.7	306.4
63	FL454041005	Business development companies	270.9	382.0	499.1	437.1	465.4	499.1	505.8	507.4
64	FL464041005	Interval and tender offer funds	39.1	59.7	84.3	69.6	76.7	84.3	84.9	87.3
65	FL624041005	Hedge funds	233.1	251.1	313.7	299.6	294.5	313.7	334.7	366.2
66	FL443067205	Private debt funds	432.5	480.6	532.2	497.4	500.8	532.2	543.5	554.1
67	FL664041005	Brokers and dealers	2278.3	2406.6	2895.0	2658.2	2709.3	2895.0	3011.1	3177.9
68	FL734041005	Holding companies	33.0	38.7	43.1	36.9	41.0	43.1	40.7	55.2
69	FL504041005	Other financial business	143.6	151.3	170.5	143.3	164.4	170.5	163.6	146.9
70	FL264041005	Rest of the world	2811.0	2857.9	3192.8	3134.2	3293.1	3192.8	3402.9	3530.2
71	FL902050005	Discrepancy	-658.4	-1232.6	-1777.2	-1369.1	-1549.8	-1777.2	-1626.2	-1504.3

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

F4.1.s Federal funds and security repurchase agreements¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL892150005	Total liabilities	6248.3	5917.0	6565.6	6804.4	6436.0	6565.6	6822.2	7165.0
2	FL712151003	Central bank	1390.7	888.4	462.2	859.7	425.3	462.2	353.4	381.0
3	FL762150005	U.S.-chartered depository institutions	244.2	261.8	277.5	325.0	294.3	277.5	273.2	280.2
4	FL762152005	Federal funds ²	22.9	15.5	17.6	19.8	17.5	17.6	19.6	21.8
5	FL762151005	Security repurchase agreements	221.4	246.3	259.8	305.2	276.8	259.8	253.5	258.5
6	FL752150005	Foreign banking offices in U.S.	551.5	436.4	471.9	488.6	490.2	471.9	490.1	541.7
7	FL752152005	Federal funds ²	14.6	18.7	26.7	34.7	34.6	26.7	37.6	46.9
8	FL752151005	Security repurchase agreements	536.9	417.7	445.2	454.0	455.7	445.2	452.5	494.8
9	FL472150053	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FL512151003	Property-casualty insurance companies	2.5	2.1	2.1	1.8	2.3	2.1	2.5	2.2
11	FL542151073	Life insurance companies	36.1	41.7	36.0	39.3	37.1	36.0	42.0	45.5
12	FL402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL672151003	ABS issuers	6.0	12.5	22.3	18.5	21.5	22.3	22.8	27.3
14	FL642151073	Mortgage REITs	218.7	237.8	313.2	262.3	285.1	313.2	327.4	331.2
15	FL462151005	Interval and tender offer funds	2.2	2.0	2.7	2.2	2.9	2.7	3.0	2.9
16	FL622151003	Hedge funds	56.4	64.9	86.8	86.2	85.1	86.8	86.6	87.4
17	FL662151003	Brokers and dealers	2110.0	2336.0	2827.8	2712.6	2700.8	2827.8	3040.7	3115.8
18	FL732151003	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	FL262151005	Rest of the world	1630.0	1633.4	2063.1	2008.2	2091.5	2063.1	2180.5	2349.8
20	FL892050005	Total assets	6906.7	7149.6	8342.7	8173.4	7985.8	8342.7	8448.4	8669.2
21	FL102051003	Nonfinancial corporate business	27.0	50.4	89.8	65.1	92.6	89.8	109.3	137.5
22	FL313011545	Federal government	0.0	1.8	4.6	2.1	2.5	4.6	4.5	4.5
23	FL212051003	State and local governments	217.7	227.7	240.8	236.7	243.0	240.8	240.4	241.8
24	FL712051005	Central bank	0.0	1.8	79.2	13.1	8.5	79.2	4.5	4.5
25	FL762050005	U.S.-chartered depository institutions	321.6	337.7	378.2	390.5	357.5	378.2	369.9	370.1
26	FL762052005	Federal funds ²	13.6	15.0	15.7	15.8	15.4	15.7	17.5	15.7
27	FL762051005	Security repurchase agreements	307.9	322.7	362.5	374.7	342.1	362.5	352.4	354.3
28	FL752050005	Foreign banking offices in U.S.	335.2	360.6	418.6	426.4	429.7	418.6	444.9	448.8
29	FL752052005	Federal funds ²	0.1	0.1	0.0	0.0	0.3	0.0	0.0	0.4
30	FL752051005	Security repurchase agreements	335.1	360.6	418.6	426.4	429.4	418.6	444.9	448.3
31	FL472050053	Credit unions	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
32	FL472052053	Federal funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	FL472051055	Security repurchase agreements	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
34	FL512051005	Property-casualty insurance companies	0.4	1.0	0.9	0.8	1.0	0.9	1.1	0.9
35	FL542051075	Life insurance companies	5.6	5.4	4.6	5.1	4.8	4.6	5.9	6.4
36	FL572051005	Private pension funds	14.3	13.4	13.5	13.4	13.5	13.5	13.5	13.5
37	FL222051043	State and local govt. pension funds	60.3	110.7	177.2	110.9	142.8	177.2	224.6	216.3
38	FL632051000	Money market funds	2665.9	2620.2	2994.4	3105.3	2772.4	2994.4	2932.0	3074.6
39	FL652051003	Mutual funds (net)	22.4	14.3	17.6	22.3	25.4	17.6	7.5	8.3
40	FL622051003	Hedge funds	23.7	31.1	56.2	51.1	53.4	56.2	43.6	28.9
41	FL402050005	Government-sponsored enterprises	272.2	341.0	300.3	361.7	344.4	300.3	279.6	298.2
42	FL402052033	Of which: FHLB federal funds ³	57.9	51.6	72.1	80.5	91.3	72.1	84.5	99.9
43	FL662051003	Brokers and dealers	1625.8	1689.9	1989.6	1855.5	1856.8	1989.6	2071.6	2076.6
44	FL732051003	Holding companies	3.9	2.4	5.6	0.0	3.5	5.6	4.1	5.7
45	FL502051005	Other financial business	5.4	4.1	5.0	5.2	4.8	5.0	6.5	5.9
46	FL262051005	Rest of the world	1305.4	1335.9	1566.6	1508.0	1629.1	1566.6	1684.7	1726.9
47	FL902050005	Discrepancy	-658.4	-1232.6	-1777.2	-1369.1	-1549.8	-1777.2	-1626.2	-1504.3
Memo:										
48	FL072052006	Effective federal funds rate (percent) ⁴	5.33	4.48	3.72	4.33	4.22	3.72	3.64	3.63
Federal Reserve's reverse repurchase agreement operations:										
49	FL712151103	Central bank (liabilities) ⁵	1018.5	473.5	106.0	460.7	49.1	106.0	15.8	26.9
50	FL632051103	Money market funds (assets) ⁶	968.7	382.4	72.6	389.4	22.1	72.6	6.4	6.8
51	FL792051115	Other financial institutions (assets) ⁷	49.8	91.0	33.4	71.4	27.0	33.4	9.4	20.1

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

2. Excludes term federal funds.

3. Includes term federal funds.

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

5. Included in total liabilities, central bank.

6. Included in total assets, money market funds.

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

Z.1, September 11, 2026

F4.2.s Depository institution loans not elsewhere classified¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL793068005	Total liabilities	4934.4	5284.8	5832.8	5526.2	5617.0	5832.8	6071.6	6236.2
2	FL153168005	Household sector	525.9	618.8	661.3	615.6	631.2	661.3	707.0	733.4
3	FL103168005	Nonfinancial corporate business	1377.6	1290.6	1256.4	1229.8	1228.2	1256.4	1332.4	1372.3
4	FL113168005	Nonfinancial noncorporate business	1569.3	1578.1	1611.8	1603.4	1599.8	1611.8	1654.2	1670.3
5	FL213168003	State and local governments	127.7	122.5	125.4	123.0	124.5	125.4	124.6	122.1
6	FL793168005	Domestic financial sectors	553.2	619.4	766.9	676.1	700.9	766.9	761.6	781.8
7	FL613168005	Finance companies	235.3	259.8	270.2	257.5	269.1	270.2	289.8	295.7
8	FL643168073	Mortgage REITs	4.8	3.9	3.6	3.6	3.4	3.6	3.8	4.1
9	FL453168003	Business development companies	101.5	137.0	180.8	147.3	158.2	180.8	177.3	175.2
10	FL463168005	Interval and tender offer funds	9.9	13.3	18.4	15.7	15.8	18.4	18.0	18.0
11	FL623168003	Hedge funds	14.4	17.3	27.4	21.7	25.1	27.4	31.4	33.7
12	FL443168000	Private debt funds	132.0	132.5	150.3	135.4	143.3	150.3	143.1	149.9
13	FL663168005	Brokers and dealers	47.9	52.0	116.2	92.5	84.8	116.2	98.1	105.2
14	FL713068505	Other financial business ²	7.4	3.6	0.0	2.3	1.3	0.0	0.0	0.0
15	FL263168005	Rest of the world	780.7	1055.5	1411.0	1278.4	1332.4	1411.0	1491.9	1556.4
16	FL263168465	Foreign official institutions	3.3	3.0	6.1	4.0	4.4	6.1	7.0	8.7
17	FL263168485	Foreign nonfinancial corporations	206.5	192.7	191.4	188.1	185.3	191.4	196.3	195.2
18	FL263168495	Foreign nondepository financial institutions	570.9	859.8	1213.5	1086.2	1142.8	1213.5	1288.7	1352.5
19	FL793068005	Total assets	4934.4	5284.8	5832.8	5526.2	5617.0	5832.8	6071.6	6236.2
20	FL713068005	Central bank ³	9.5	4.6	0.1	3.1	1.4	0.1	0.0	0.0
21	FL763068005	U.S.-chartered depository institutions	3842.3	4133.4	4617.4	4381.9	4464.8	4617.4	4815.6	4932.4
22	FL753068005	Foreign banking offices in U.S.	965.2	1030.3	1163.2	1089.1	1098.3	1163.2	1204.4	1245.7
23	FL743068005	Banks in U.S.-affiliated areas	20.9	23.5	29.6	28.7	29.0	29.6	28.5	31.2
24	FL473068005	Credit unions	96.5	93.0	22.5	23.3	23.6	22.5	23.0	27.1

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

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

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

F4.3.s Consumer credit

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL153166000	Total liabilities (Households)	4988.2	4947.2	5098.8	4995.7	5039.6	5098.8	5072.1	5120.3
2	FL153166000	Total assets	4988.2	4947.2	5098.8	4995.7	5039.6	5098.8	5072.1	5120.3
3	FL163066223	Nonprofit organizations ¹	18.6	14.6	11.8	14.1	13.7	11.8	11.0	10.4
4	FL103066003	Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	FL313066220	Federal government ²	1462.2	1518.0	1578.0	1545.3	1573.3	1578.0	1606.7	1605.1
7	FL763066005	U.S.-chartered depository institutions	2101.3	2009.5	2058.4	1973.6	1997.6	2058.4	2020.1	2064.9
8	FL473066000	Credit unions	662.6	650.0	721.3	721.9	722.1	721.3	716.5	724.6
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FL673066000	ABS issuers	16.3	15.7	15.8	15.9	15.9	15.8	14.9	15.4
11	FL613066005	Finance companies	727.3	739.4	713.6	724.8	717.0	713.6	702.9	699.7
Memo:										
12	FL153166100	Credit card loans ³	1298.9	1297.0	1324.3	1256.3	1267.4	1324.3	1277.4	1309.0
13	FL153166400	Auto loans	1550.7	1564.3	1562.2	1560.8	1560.7	1562.2	1559.7	1574.8
14	FL153166220	Student loans ⁴	1729.1	1778.4	1834.7	1802.6	1833.0	1834.7	1862.7	1858.2
15	FL153166205	Other consumer credit ⁵	409.5	307.6	377.6	376.0	378.5	377.6	372.2	378.4

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

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

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

4. Includes student loans held by nonprofit organizations, the federal government, part of U.S.-chartered depository institutions, credit unions, and finance companies. Data begin in 2006:Q1.

5. Includes student loans before 2006:Q1.

F4.4.s Private credit loans

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL893167205	Total liabilities	1042.6	1253.6	1493.5	1354.9	1410.6	1493.5	1515.8	1539.9
2	FL103167205	Nonfinancial corporate business	764.5	916.9	1087.9	990.1	1031.1	1087.9	1105.0	1120.8
3	FL113167205	Nonfinancial noncorporate business	148.1	181.7	222.7	198.3	208.9	222.7	226.1	230.7
4	FL503167205	Other financial business	100.2	121.8	147.8	132.9	137.2	147.8	149.7	152.6
5	FL263167205	Rest of the world	29.8	33.2	35.1	33.6	33.5	35.1	35.0	35.7
6	FL893067205	Total assets	1042.6	1253.6	1493.5	1354.9	1410.6	1493.5	1515.8	1539.9
7	FL453067203	Business development companies	238.1	340.8	455.9	391.1	425.8	455.9	468.8	470.3
8	FL463067205	Interval and tender offer funds	34.0	53.1	76.3	61.9	68.9	76.3	77.7	79.9
9	FL443067205	Private debt funds	432.5	480.6	532.2	497.4	500.8	532.2	543.5	554.1
10	FL673067205	Issuers of asset-backed securities (CLOs)	31.7	42.9	53.7	49.3	51.8	53.7	52.7	55.1
11	FL263067205	Rest of the world	306.4	336.2	375.5	355.2	363.4	375.5	373.1	380.5

F4.5.s Total mortgages¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL893065005	Total mortgages (by instrument)	20295.2	20869.4	21563.7	21154.2	21368.2	21563.7	21669.4	21878.4
2	FL893065105	One-to-four-family residential	13971.9	14359.9	14780.3	14548.1	14675.2	14780.3	14823.3	14983.5
3	FL893065405	Multifamily residential	2204.3	2307.3	2448.7	2356.2	2396.6	2448.7	2473.0	2493.4
4	FL893065505	Commercial	3774.1	3834.9	3953.4	3875.7	3918.7	3953.4	3987.5	4011.5
5	FL893065603	Farm	344.9	367.3	381.3	374.2	377.8	381.3	385.7	390.1
6	FL893065005	Total liabilities	20295.2	20869.4	21563.7	21154.2	21368.2	21563.7	21669.4	21878.4
7	FL153165005	Household sector	13560.6	13942.6	14368.6	14129.4	14259.9	14368.6	14417.9	14572.3
8	FL143165005	Nonfinancial business	6734.6	6926.8	7195.0	7024.7	7108.4	7195.0	7251.5	7306.1
9	FL103165005	Corporate	1351.3	1385.8	1449.3	1407.2	1429.7	1449.3	1464.9	1479.6
10	FL113165005	Noncorporate	5383.4	5541.0	5745.7	5617.5	5678.6	5745.7	5786.7	5826.5
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FL893065005	Total assets	20295.2	20869.4	21563.7	21154.2	21368.2	21563.7	21669.4	21878.4
13	FL153065005	Household sector	73.9	70.3	62.0	66.7	64.1	62.0	60.1	58.2
14	FL103065005	Nonfinancial corporate business	141.2	143.2	149.1	146.9	149.0	149.1	150.2	151.0
15	FL113065005	Nonfinancial noncorporate business	58.9	61.7	66.2	63.7	64.8	66.2	67.9	68.8
16	FL313065005	Federal government	176.0	183.9	191.5	187.3	191.1	191.5	191.8	193.3
17	FL313065015	Ginnie Mae	21.1	18.9	16.1	17.5	16.8	16.1	15.5	14.9
18	FL313065075	Farmers Home Administration (FmHA) ²	122.0	127.6	132.6	129.2	132.1	132.6	133.4	134.6
19	FL313065035	Federal Housing Administration (FHA)	32.9	37.5	42.7	40.6	42.2	42.7	42.9	43.8
20	FL313065095	Other ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL213065005	State and local governments	228.4	233.7	248.1	240.8	244.4	248.1	248.1	248.1
22	FL703065005	Private depository institutions	6892.1	7029.6	7228.6	7115.1	7166.0	7228.6	7255.9	7325.4
23	FL763065005	U.S.-chartered depository institutions	5893.5	5971.1	6096.5	6021.2	6051.5	6096.5	6108.5	6156.4
24	FL753065005	Foreign banking offices in U.S.	111.9	114.3	117.2	115.9	115.0	117.2	119.9	120.1
25	FL743065003	Banks in U.S.-affiliated areas	22.6	23.6	24.2	23.6	23.9	24.2	23.4	23.6
26	FL473065005	Credit unions	864.1	920.6	990.7	954.4	975.6	990.7	1004.1	1025.3
27	FL513065505	Property-casualty insurance companies	32.9	32.4	33.0	33.0	33.2	33.0	33.3	33.6
28	FL543065005	Life insurance companies	824.6	891.8	955.1	920.7	934.9	955.1	957.6	966.9
29	FL573065005	Private pension funds	25.4	26.4	23.2	25.5	24.0	23.2	21.7	21.4
30	FL223065043	State and local govt. pension funds	4.9	5.2	5.0	5.3	5.2	5.0	5.2	5.2
31	FL403065005	Government-sponsored enterprises	7427.7	7553.5	7668.1	7575.5	7622.4	7668.1	7682.7	7726.5
32	FL403065015	Fannie Mae	4102.6	4110.2	4095.9	4095.0	4098.6	4095.9	4093.4	4100.1
33	FL403065025	Freddie Mac	3069.1	3166.9	3272.3	3193.8	3230.8	3272.3	3285.7	3317.1
34	FL403065045	Farm Credit System	184.8	195.5	206.9	200.1	202.6	206.9	208.0	210.3
35	FL403065035	FHLB	61.4	69.7	79.2	74.3	77.2	79.2	80.7	83.1
36	FL403065653	Farmer Mac	9.6	11.2	13.9	12.2	13.2	13.9	14.9	15.9
37	FL413065005	Agency- and GSE-backed mortgage pools	2870.7	3044.6	3209.9	3127.1	3172.7	3209.9	3231.3	3281.9
38	FL413065015	Ginnie Mae	2518.4	2696.0	2879.1	2780.4	2833.5	2879.1	2908.1	2967.5
39	FL413065025	Freddie Mac	346.0	342.2	324.2	340.0	332.6	324.2	316.5	307.6
40	FL413065045	Fannie Mae	4.4	4.3	4.1	4.2	4.2	4.1	4.1	4.1
41	FL413065653	Farmer Mac	1.9	2.1	2.5	2.5	2.4	2.5	2.7	2.7
42	FL413065035	Farmers Home Administration (FmHA) ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	FL673065005	ABS issuers	924.8	993.6	1100.0	1041.1	1083.7	1100.0	1136.7	1175.4
44	FL613065000	Finance companies	331.6	324.3	318.9	320.2	322.4	318.9	317.5	316.2
45	FL643065075	Mortgage REITs	282.0	275.2	305.0	285.5	290.5	305.0	309.7	306.4

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

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

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

Z.1, September 11, 2026

F4.5a.s One-to-four-family residential mortgages¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL893065105	Total liabilities	13971.9	14359.9	14780.3	14548.1	14675.2	14780.3	14823.3	14983.5
2	FL153165105	Household sector	13029.4	13394.5	13788.3	13568.9	13687.8	13788.3	13826.6	13976.9
3	FL103165105	Nonfinancial corporate business	20.6	19.2	19.5	19.2	19.5	19.5	19.6	19.6
4	FL113165105	Nonfinancial noncorporate business	921.8	946.2	972.4	960.0	967.9	972.4	977.1	987.0
5	FL893065105	Total assets	13971.9	14359.9	14780.3	14548.1	14675.2	14780.3	14823.3	14983.5
6	FL153065103	Household sector	57.9	54.4	50.9	52.6	51.7	50.9	50.0	49.1
7	FL103065105	Nonfinancial corporate business	29.1	28.2	32.7	30.4	31.6	32.7	34.0	35.3
8	FL113065103	Nonfinancial noncorporate business	21.4	22.5	24.1	23.2	23.6	24.1	24.7	25.0
9	FL313065105	Federal government	65.9	68.6	71.0	70.3	71.1	71.0	70.4	70.7
10	FL213065103	State and local governments	117.6	120.3	127.8	124.0	125.9	127.8	127.8	127.8
11	FL763065105	U.S.-chartered depository institutions	2930.4	2968.7	3026.9	2993.5	3010.2	3026.9	3016.5	3041.5
12	FL753065103	Foreign banking offices in U.S.	0.7	0.9	1.1	0.9	1.0	1.1	1.1	1.4
13	FL743065103	Banks in U.S.-affiliated areas	11.7	12.2	12.6	12.3	12.5	12.6	12.3	12.4
14	FL473065100	Credit unions	716.1	756.7	809.9	781.5	798.1	809.9	819.9	840.0
15	FL543065105	Life insurance companies	89.0	122.5	160.1	140.6	149.4	160.1	159.9	161.1
16	FL573065103	Private pension funds	1.6	1.8	2.0	1.9	1.9	2.0	2.0	2.1
17	FL223065143	State and local govt. pension funds	1.8	1.9	1.8	1.9	1.9	1.8	1.9	1.9
18	FL403065105	Government-sponsored enterprises	6719.7	6769.2	6783.3	6769.7	6780.2	6783.3	6775.8	6798.0
19	FL413065105	Agency- and GSE-backed mortgage pools	2396.7	2569.2	2742.3	2650.3	2701.0	2742.3	2769.6	2825.9
20	FL673065105	ABS issuers	434.5	478.5	525.8	498.3	511.4	525.8	545.8	573.2
21	FL613065105	Finance companies	296.2	290.0	283.3	286.6	287.0	283.3	281.6	280.6
22	FL643065173	Mortgage REITs	81.7	94.4	124.6	110.0	116.9	124.6	130.0	137.5
Memo:										
23	FL893065125	Home equity loans included above ²	511.1	561.4	623.0	588.9	606.9	623.0	626.3	648.6
24	FL763065125	U.S.-chartered depository institutions	311.4	328.9	351.9	340.0	345.4	351.9	346.2	353.7
25	FL753065203	Foreign banking offices in U.S.	0.0	0.3	0.5	0.4	0.3	0.5	0.6	0.7
26	FL473065125	Credit unions	134.3	157.9	181.2	169.2	176.4	181.2	184.8	190.8
27	FL673065123	ABS issuers	6.2	16.2	32.7	21.9	27.4	32.7	38.3	47.2
28	FL613065123	Finance companies	59.2	58.0	56.7	57.3	57.4	56.7	56.3	56.1

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

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

F4.5b.s Multifamily residential mortgages

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL893065405	Total liabilities	2204.3	2307.3	2448.7	2356.2	2396.6	2448.7	2473.0	2493.4
2	FL103165405	Nonfinancial corporate business	133.5	135.6	143.4	137.6	140.3	143.4	144.0	143.4
3	FL113165405	Nonfinancial noncorporate business	2070.8	2171.7	2305.3	2218.5	2256.2	2305.3	2328.9	2349.9
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL893065405	Total assets	2204.3	2307.3	2448.7	2356.2	2396.6	2448.7	2473.0	2493.4
6	FL153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	FL103065405	Nonfinancial corporate business	1.4	1.5	1.5	1.4	1.5	1.5	1.6	1.5
8	FL113065403	Nonfinancial noncorporate business	20.2	21.2	22.7	21.9	22.2	22.7	23.3	23.6
9	FL313065405	Federal government	10.3	10.0	9.6	9.9	9.8	9.6	9.6	9.5
10	FL213065403	State and local governments	91.4	93.5	99.2	96.3	97.8	99.2	99.2	99.2
11	FL763065405	U.S.-chartered depository institutions	694.1	710.4	736.2	723.7	728.9	736.2	741.4	743.9
12	FL753065403	Foreign banking offices in U.S.	23.3	22.9	22.7	23.9	23.6	22.7	23.5	23.4
13	FL473065403	Credit unions	38.6	43.9	48.7	46.6	47.7	48.7	49.6	49.9
14	FL543065405	Life insurance companies	226.2	240.2	261.4	249.8	254.7	261.4	264.3	268.5
15	FL573065403	Private pension funds	2.6	2.9	3.2	3.0	3.1	3.2	3.2	3.3
16	FL223065443	State and local govt. pension funds	1.5	1.6	1.5	1.6	1.6	1.5	1.6	1.6
17	FL403065405	Government-sponsored enterprises	530.4	591.0	678.2	606.2	639.0	678.2	697.1	715.5
18	FL413065405	Agency- and GSE-backed mortgage pools	472.1	473.2	465.1	474.3	469.3	465.1	459.1	453.3
19	FL673065405	ABS issuers	66.3	70.2	73.4	72.5	72.4	73.4	74.4	75.1
20	FL613065403	Finance companies	12.3	12.1	11.1	11.6	11.4	11.1	11.0	10.9
21	FL643065473	Mortgage REITs	13.6	12.9	14.1	13.6	13.7	14.1	14.1	14.1

F4.5c.s Commercial mortgages

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL893065505	Total liabilities	3774.1	3834.9	3953.4	3875.7	3918.7	3953.4	3987.5	4011.5
2	FL163165505	Nonprofit organizations ¹	531.1	548.1	580.3	560.6	572.1	580.3	591.3	595.4
3	FL103165505	Nonfinancial corporate business	1103.0	1130.0	1179.6	1146.5	1164.5	1179.6	1192.7	1206.2
4	FL113165505	Nonfinancial noncorporate business	2140.0	2156.8	2193.5	2168.7	2182.2	2193.5	2203.5	2209.8
5	FL893065505	Total assets	3774.1	3834.9	3953.4	3875.7	3918.7	3953.4	3987.5	4011.5
6	FL153065505	Household sector	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
7	FL103065505	Nonfinancial corporate business	110.7	113.6	114.9	115.1	116.0	114.9	114.6	114.2
8	FL113065503	Nonfinancial noncorporate business	16.1	16.8	18.1	17.4	17.7	18.1	18.5	18.8
9	FL313065505	Federal government	86.3	90.4	94.7	91.8	94.2	94.7	95.3	96.2
10	FL213065503	State and local governments	18.3	18.7	19.8	19.3	19.6	19.8	19.8	19.8
11	FL763065505	U.S.-chartered depository institutions	2160.1	2178.9	2217.2	2189.4	2197.0	2217.2	2233.0	2252.2
12	FL753065503	Foreign banking offices in U.S.	87.8	90.3	92.8	90.8	90.1	92.8	94.7	94.7
13	FL743065505	Banks in U.S.-affiliated areas	10.9	11.4	11.6	11.3	11.5	11.6	11.1	11.2
14	FL473065503	Credit unions	106.2	116.7	128.5	122.9	126.5	128.5	131.0	131.7
15	FL513065505	Property-casualty insurance companies	32.9	32.4	33.0	33.0	33.2	33.0	33.3	33.6
16	FL543065505	Life insurance companies	486.5	505.5	509.9	506.7	507.1	509.9	509.4	513.0
17	FL573065505	Private pension funds	21.2	21.7	18.1	20.5	18.9	18.1	16.4	16.1
18	FL223065545	State and local govt. pension funds	1.7	1.8	1.7	1.8	1.8	1.7	1.8	1.8
19	FL413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL673065505	ABS issuers	424.1	445.0	500.8	470.3	499.9	500.8	516.4	527.1
21	FL613065503	Finance companies	23.1	22.3	24.5	22.0	24.0	24.5	24.8	24.7
22	FL643065573	Mortgage REITs	186.7	167.9	166.3	161.8	159.9	166.3	165.6	154.8

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

F4.5d.s Farm mortgages¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL893065603	Total liabilities	344.9	367.3	381.3	374.2	377.8	381.3	385.7	390.1
2	FL183165603	Nonfinancial corporate business	94.1	101.0	106.8	103.9	105.4	106.8	108.5	110.3
3	FL233165605	Nonfinancial noncorporate business	250.8	266.3	274.5	270.3	272.4	274.5	277.1	279.7
4	FL893065603	Total assets	344.9	367.3	381.3	374.2	377.8	381.3	385.7	390.1
5	FL153065605	Household sector	14.5	14.4	9.5	12.5	10.8	9.5	8.5	7.5
6	FL113065603	Nonfinancial noncorporate business	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4
7	FL313065605	Federal government	13.6	15.0	16.2	15.3	16.0	16.2	16.4	16.9
8	FL213065603	State and local governments	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
9	FL763065633	U.S.-chartered depository institutions	108.9	113.1	116.2	114.6	115.4	116.2	117.5	118.9
10	FL753065603	Foreign banking offices in U.S.	0.1	0.2	0.5	0.3	0.3	0.5	0.6	0.5
11	FL473065603	Credit unions	3.1	3.3	3.5	3.4	3.4	3.5	3.6	3.6
12	FL543065633	Life insurance companies	22.9	23.6	23.7	23.7	23.7	23.7	24.0	24.2
13	FL223065643	State and local govt. pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FL403065605	Government-sponsored enterprises	177.6	193.2	206.6	199.5	203.2	206.6	209.8	213.0
15	FL413065605	Agency- and GSE-backed mortgage pools	1.9	2.1	2.5	2.5	2.4	2.5	2.7	2.7

1. Excludes mortgages on farm houses.

F51.1.s Corporate equities¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	LM893064105 Issues at market value	76767.8	92360.3	108715.8	98239.7	105694.8	108715.8	106042.9	123687.2
2	LM103164105 Nonfinancial corporate business	51751.5	62768.0	71994.9	65333.3	70397.2	71994.9	70018.4	83050.8
3	LM103164115 Publicly traded	42480.1	51870.1	60314.8	54308.9	58934.7	60314.8	58081.0	68353.3
4	LM103164125 Closely held	9271.4	10897.9	11680.1	11024.4	11462.5	11680.1	11937.4	14697.5
5	LM793164105 Financial corporations	15434.6	19417.2	23648.8	21148.1	22731.2	23648.8	23019.7	26193.8
6	LM763164105 U.S.-chartered depository institutions	98.7	105.8	112.9	98.6	102.9	112.9	116.0	133.0
7	LM763164113 Publicly traded ²	91.5	97.6	104.4	91.0	95.0	104.4	107.0	121.3
8	LM763164123 Closely held	7.3	8.2	8.4	7.6	7.9	8.4	9.0	11.7
9	LM513164105 Property-casualty insurance companies	1153.4	1462.4	1596.8	1578.7	1603.4	1596.8	1505.5	1584.3
10	LM513164113 Publicly traded	1144.7	1450.8	1584.7	1566.5	1591.4	1584.7	1492.5	1569.4
11	LM513164123 Closely held	8.8	11.6	12.2	12.2	12.0	12.2	13.0	14.9
12	LM543164175 Life insurance companies	255.0	288.7	293.8	286.9	296.8	293.8	268.0	299.6
13	LM543164113 Publicly traded	248.6	280.3	285.9	279.1	289.0	285.9	260.2	290.7
14	LM543164123 Closely held	6.4	8.4	7.9	7.8	7.9	7.9	7.8	8.9
15	LM554090005 Closed-end funds	250.3	251.1	256.7	251.5	257.3	256.7	253.3	266.7
16	LM564090005 Exchange-traded funds	8085.7	10305.4	13373.0	11492.1	12635.1	13373.0	13552.3	15702.3
17	LM403164105 Government-sponsored enterprises ²	258.9	330.7	416.3	375.1	397.0	416.3	434.4	456.8
18	LM643164105 Mortgage REITs	66.2	64.6	75.5	67.2	72.0	75.5	75.5	78.9
19	LM643164113 Publicly traded	62.2	60.5	70.6	62.9	67.3	70.6	70.1	72.4
20	LM643164123 Closely held	4.1	4.1	4.9	4.2	4.7	4.9	5.5	6.5
21	LM453164105 Business development companies	162.5	225.4	286.7	260.4	276.3	286.7	285.6	283.8
22	LM453164113 Publicly traded	70.8	75.7	81.6	82.1	82.6	81.6	79.1	78.1
23	LM453164123 Closely held	91.7	149.6	205.1	178.2	193.7	205.1	206.5	205.7
24	LM463164105 Interval and tender offer funds	131.7	171.7	236.8	203.0	223.3	236.8	247.7	264.4
25	LM663164105 Brokers and dealers	105.3	169.6	244.5	226.6	272.8	244.5	198.4	235.1
26	LM663164113 Publicly traded	102.1	163.3	233.6	217.3	260.3	233.6	188.9	221.9
27	LM663164123 Closely held	3.2	6.4	10.8	9.4	12.5	10.8	9.4	13.2
28	LM733164105 Holding companies	2626.6	3409.8	4259.3	3762.4	4034.5	4259.3	3893.7	4457.2
29	LM733164113 Publicly traded ²	2508.9	3254.4	4064.4	3593.1	3850.9	4064.4	3693.0	4192.2
30	LM733164123 Closely held	117.6	155.4	195.0	169.3	183.6	195.0	200.7	265.0
31	LM503164105 Other financial business	2240.2	2631.9	2496.6	2545.6	2559.8	2496.6	2189.3	2431.7
32	LM503164115 Publicly traded ²	2137.2	2507.9	2365.2	2413.4	2424.5	2365.2	2054.4	2282.6
33	LM503164125 Closely held	103.0	124.0	131.4	132.2	135.2	131.4	134.9	149.1
34	LM263164105 Rest of the world ³	9581.7	10175.1	13072.0	11758.3	12566.4	13072.0	13004.8	14442.5
35	LM893064105 Holdings at market value	76767.8	92360.3	108715.8	98239.7	105694.8	108715.8	106042.9	123687.2
36	LM153064105 Household sector	30370.2	36999.3	44322.8	39641.4	42969.7	44322.8	44007.8	52119.2
37	LM103064103 Nonfinancial corporate business	2913.8	3260.5	3614.2	3360.4	3576.8	3614.2	3403.8	3866.9
38	LM313064105 Federal government	255.2	323.0	414.2	357.4	389.6	414.2	443.4	512.7
39	LM213064103 State and local governments	134.4	140.8	148.9	146.3	150.2	148.9	148.6	149.4
40	FL713064103 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	LM763064103 U.S.-chartered depository institutions	59.7	79.8	96.2	85.0	91.1	96.2	95.6	102.5
42	FL753064103 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	LM513064105 Property-casualty insurance companies	596.3	545.9	613.3	576.8	594.2	613.3	612.6	682.8
44	LM543064105 Life insurance companies	695.9	800.5	824.5	830.2	849.7	824.5	786.8	861.4
45	LM573064105 Private pension funds	3410.2	4192.6	4875.7	4198.5	4751.0	4875.7	4644.4	5333.4
46	LM343064105 Federal government pension funds	534.5	650.7	733.6	664.5	718.5	733.6	703.9	780.3
47	LM223064145 State and local govt. pension funds	3223.0	3434.5	3855.2	3641.1	3797.1	3855.2	3657.2	4065.8
48	LM653064100 Mutual funds	13882.1	15646.1	17115.6	16443.0	17030.0	17115.6	16408.0	18621.5
49	LM553064103 Closed-end funds	99.8	104.1	112.2	107.1	111.9	112.2	112.0	122.8
50	LM563064100 Exchange-traded funds	6433.4	8352.9	10760.9	9262.4	10207.9	10760.9	10753.4	12797.4
51	LM453064103 Business development companies	30.3	34.1	41.8	36.1	38.7	41.8	41.9	46.1
52	LM463064105 Interval and tender offer funds	60.6	82.6	128.9	105.5	116.5	128.9	138.6	149.2
53	LM623064105 Hedge funds	622.9	757.2	856.2	770.1	821.2	856.2	788.0	906.2
54	LM443064100 Private debt funds	128.2	149.7	172.8	155.9	164.3	172.8	173.5	177.6
55	LM663064105 Brokers and dealers	116.1	143.2	140.9	182.0	169.3	140.9	186.1	181.4
56	FL503064105 Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	LM263064105 Rest of the world ⁴	13200.9	16662.7	19887.8	17676.1	19147.2	19887.8	18937.3	22210.7
Memo:									
58	LM883164115 Publicly traded equity at market value ⁵	57440.9	70647.9	83151.2	74733.0	80885.1	83151.2	80266.1	93607.7
59	LM883164125 Closely held equity at market value ⁶	9745.3	11537.3	12492.5	11748.4	12243.3	12492.5	12771.9	15637.0
60	LM883164133 S corporations	7382.4	8792.2	9509.0	9040.4	9313.0	9509.0	9761.3	12069.7
61	LM883164135 C corporations	2362.9	2745.1	2983.5	2708.0	2930.3	2983.5	3010.6	3567.2
62	PC073164013 Percent change in Dow Jones U.S. Total Market Index	24.1	22.2	15.6	10.7	7.9	2.0	-4.3	15.4

1. Includes shares of closed-end funds, exchange-traded funds, real estate investment trusts, business development companies, and interval and tender offer funds.

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

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

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

5. Equal to the sum of lines 3, 7, 10, 13, 15, 16, 17, 19, 22, 26, 29, and 32.

6. Equal to the sum of lines 4, 8, 11, 14, 20, 23, 24, 27, 29, and 33.

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F519.s Other equity¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	LM893181115 Issues	37395.1	39856.2	44323.4	42027.9	43555.4	44323.4	44590.1	46606.8
2	LM103192105 Nonfinancial corporate business	8429.4	9807.2	11020.6	10370.7	10821.6	11020.6	11048.9	11685.1
3	LM113181115 Nonfinancial noncorporate business	15793.3	16015.4	16278.5	16011.9	16322.5	16278.5	16533.9	16690.4
4	FL1713164005 Central bank	36.1	37.2	39.2	38.8	39.0	39.2	39.7	40.9
5	FL763194603 U.S.-chartered depository institutions	2211.7	2327.5	2499.8	2443.1	2480.1	2499.8	2543.1	2546.7
6	LM753181115 Foreign banking offices in U.S.	432.9	478.8	564.6	529.2	548.8	564.6	563.3	574.2
7	LM513181115 Property-casualty insurance companies	191.7	245.1	278.0	262.1	272.7	278.0	291.5	307.7
8	LM543181115 Life insurance companies	86.0	78.6	87.3	82.5	83.0	87.3	86.0	90.8
9	FL403192405 Government-sponsored enterprises	64.9	64.1	62.9	64.9	63.0	62.9	65.6	69.7
10	LM613192103 Finance companies	131.2	148.9	174.3	161.8	168.0	174.3	174.4	184.6
11	LM663181115 Brokers and dealers	672.0	750.9	703.7	697.8	713.7	703.7	739.7	756.2
12	LM733192103 Holding companies	83.7	90.9	76.9	93.3	86.5	76.9	52.8	43.9
13	LM503181115 Other financial business	7.4	3.5	0.8	2.0	2.7	0.8	0.8	1.5
14	LM263181115 Rest of the World	9254.8	9808.2	12537.0	11269.8	11953.7	12537.0	12450.5	13615.0
15	LM893081115 Holdings	37395.1	39856.2	44323.4	42027.9	43555.4	44323.4	44590.1	46606.8
16	LM153081115 Households	15810.3	16038.8	16324.7	16043.8	16356.6	16324.7	16590.5	16754.1
17	LM103081115 Nonfinancial corporate business	7585.0	8030.2	10196.8	9169.5	9730.5	10196.8	10126.6	11074.4
18	FL113092405 Nonfinancial noncorporate business	18.3	19.1	19.8	19.1	19.3	19.8	19.6	20.3
19	LM313081115 Federal government	82.1	80.4	79.6	80.6	81.4	79.6	79.6	81.1
20	LM763081115 U.S.-chartered depository institutions	432.6	450.3	576.3	518.2	549.3	576.3	569.5	622.2
21	FL473092403 Credit unions	6.1	6.8	6.5	6.8	6.7	6.5	6.2	6.6
22	LM513081115 Property-casualty insurance companies	340.6	345.3	462.1	405.9	438.6	462.1	458.8	503.8
23	LM543081115 Life insurance companies	48.4	50.2	52.8	51.1	50.6	52.8	55.3	60.6
24	LM613081115 Finance companies	419.4	452.3	598.2	533.8	563.6	598.2	594.9	653.7
25	FL643092473 Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	LM663092103 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	LM733081115 Holding companies	2913.3	3046.7	3239.7	3183.6	3230.1	3239.7	3285.8	3310.5
28	FL503094505 Other financial business	115.6	99.1	125.2	122.7	122.6	125.2	122.1	107.3
29	LM263092101 Rest of the World	9623.4	11237.0	12641.7	11893.0	12406.2	12641.7	12681.2	13412.0

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

F519.1.s Direct investment equity

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
U.S. direct investment abroad: Equity									
1	LM263192101 Rest of the world liabilities ¹	9180.1	9731.3	12458.2	11191.3	11874.9	12458.2	12371.7	13535.5
2	LM103092105 Nonfinancial corporate business (assets)	7583.1	8028.1	10194.6	9167.3	9728.4	10194.6	10124.3	11072.2
3	LM763092100 U.S.-chartered depository institutions (assets)	367.1	387.9	515.0	454.4	487.7	515.0	505.6	553.9
4	LM513092103 Property-casualty insurance companies (assets)	340.2	345.0	461.8	405.6	438.2	461.8	458.4	503.5
5	LM543092173 Life insurance companies (assets)	39.5	39.6	40.8	39.5	38.7	40.8	42.4	47.9
6	LM613092103 Finance companies (assets)	419.4	452.3	598.2	533.7	563.6	598.2	594.9	653.7
7	LM663092103 Brokers and dealers (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	LM733092103 Holding companies (assets)	430.7	478.5	647.8	590.7	618.3	647.8	646.1	704.3
Foreign direct investment in U.S.: Equity									
9	LM263092101 Rest of the world assets ¹	9623.4	11237.0	12641.7	11893.0	12406.2	12641.7	12681.2	13412.0
10	LM103192105 Nonfinancial corporate business (liabilities)	8429.4	9807.2	11020.6	10370.7	10821.6	11020.6	11048.9	11685.1
11	LM115114103 Nonfinancial noncorporate business (liabilities)	106.9	117.2	124.8	121.2	124.0	124.8	123.9	130.2
12	LM753192103 Foreign banking offices in U.S. (liabilities)	317.3	379.6	439.4	406.5	426.3	439.4	441.2	467.0
13	LM513192103 Property-casualty insurance companies (liabilities)	187.1	240.8	278.0	262.1	272.7	278.0	291.5	307.7
14	LM543192173 Life insurance companies (liabilities)	86.0	78.6	87.3	82.5	83.0	87.3	86.0	90.8
15	LM613192103 Finance companies (liabilities)	131.2	148.9	174.3	161.8	168.0	174.3	174.4	184.6
16	LM663192103 Brokers and dealers (liabilities)	281.9	373.8	440.5	394.9	424.0	440.5	462.5	502.8
17	LM733192103 Holding companies (liabilities)	83.7	90.9	76.9	93.3	86.5	76.9	52.8	43.9
18	LM503192103 Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:									
19	LM263192005 Total U.S. direct investment abroad ^{1, 2}	9119.8	9662.6	12392.4	11093.6	11769.0	12392.4	12301.4	13472.0
20	LM263092001 Total Foreign direct investment in U.S. ^{1, 2}	10071.6	11682.4	13050.7	12316.1	12818.6	13050.7	13101.9	13837.0

1. Direct investment is presented on a directional basis and reported at market value.

2. Memo totals are the sum of direct investment equity (tables F519.1.t and F519.1.s) and intercompany debt (tables F89.2.t and F89.2.s).

F519.2.s Miscellaneous other equity

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL893194905	Total miscellaneous other equity	18591.6	18888.0	19223.4	18943.6	19274.3	19223.4	19537.2	19659.3
		Proprietors' Equity in Noncorporate Business								
2	LM152090205	Households (assets)	15810.3	16038.8	16324.7	16043.8	16356.6	16324.7	16590.5	16754.1
3	LM112090205	Nonfinancial noncorporate business (liabilities)	15686.5	15898.2	16153.7	15890.7	16198.6	16153.7	16409.9	16560.2
4	LM662090003	Brokers and dealers (liabilities)	123.8	140.6	171.0	153.1	158.0	171.0	180.5	193.9
		Federal government equity in IBRD, etc.:								
5	FL313092803	Rest of the world (liabilities)	74.7	77.0	78.7	78.5	78.7	78.7	78.8	79.6
6	FL313092803	Federal government (assets)	74.7	77.0	78.7	78.5	78.7	78.7	78.8	79.6
		Federal Reserve Bank stock:								
7	FL713164003	Central bank (liabilities)	36.1	37.2	39.2	38.8	39.0	39.2	39.7	40.9
8	FL713164003	U.S.-chartered depository institutions (assets)	36.1	37.2	39.2	38.8	39.0	39.2	39.7	40.9
		Equity in government-sponsored enterprises:								
9	FL403192405	Government-sponsored enterprises (liabilities)	64.9	64.1	62.9	64.9	63.0	62.9	65.6	69.7
10	FL103092405	Nonfin. corporate business (assets)	1.9	2.1	2.2	2.1	2.1	2.2	2.3	2.2
11	FL113092405	Nonfinancial noncorporate (assets)	18.3	19.1	19.8	19.1	19.3	19.8	19.6	20.3
12	FL313092403	Federal government (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FL763092405	U.S.-chartered depository institutions (assets)	29.4	25.3	22.1	25.1	22.6	22.1	24.2	27.4
14	FL473092403	Credit unions (assets)	6.1	6.8	6.5	6.8	6.7	6.5	6.2	6.6
15	FL513092403	Property-casualty insurance companies (assets)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
16	FL543092473	Life insurance companies (assets)	8.8	10.6	12.0	11.5	11.9	12.0	12.9	12.8
17	FL613092403	Finance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	FL643092473	Mortgage REITs (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Holding company equity investment in affiliates:								
19	FL733094635	Holding companies (assets)	2482.6	2568.3	2592.0	2592.9	2611.8	2592.0	2639.7	2606.2
20	FL763194603	U.S.-chartered depository institutions (liabilities)	2211.7	2327.5	2499.8	2443.1	2480.1	2499.8	2543.1	2546.7
21	FL513194603	Property-casualty insurance companies (liabilities)	4.6	4.3	0.0	0.0	0.0	0.0	0.0	0.0
22	FL543194603	Life insurance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL663194605	Brokers and dealers (liabilities)	266.3	236.4	92.2	149.8	131.7	92.2	96.7	59.5
		Other financial business investment in affiliates:								
24	FL503094505	Other financial business (assets)	115.6	99.1	125.2	122.7	122.6	125.2	122.1	107.3
25	FL753194503	Foreign banking offices in U.S. (liabilities)	115.6	99.1	125.2	122.7	122.6	125.2	122.1	107.3
26	FL663194505	Brokers and dealers (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Federal gov't investment in Federal Reserve facilities:								
27	FL313094205	Federal government (assets)	7.4	3.5	0.8	2.0	2.7	0.8	0.8	1.5
28	FL313094213	Central bank (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	FL503194205	Other financial business (liabilities)	7.4	3.5	0.8	2.0	2.7	0.8	0.8	1.5
		Equity investment under Public-Private Inv. Program:								
30	LM503194305	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	LM153094305	Households (assets) ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	LM313094303	Federal government (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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F521.s Money market fund shares

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL634090005	Total assets	6357.6	7243.2	8190.2	7481.2	7774.1	8190.2	8289.6	8441.4
2	FL153034005	Household sector	3916.6	4586.1	5187.4	4739.1	4911.6	5187.4	5261.1	5327.2
3	FL103034000	Nonfinancial corporate business	873.7	962.2	1098.1	991.4	1035.9	1098.1	1102.1	1119.8
4	FL113034003	Nonfinancial noncorporate business	137.8	144.4	154.8	149.1	151.5	154.8	158.7	161.0
5	FL213034003	State and local governments	72.0	81.9	80.9	78.7	79.3	80.9	81.2	82.5
6	FL513034005	Property-casualty insurance companies	45.1	55.4	63.1	79.7	69.0	63.1	54.8	50.0
7	FL543034005	Life insurance companies	102.6	102.8	113.4	106.5	114.5	113.4	111.9	114.8
8	FL573034005	Private pension funds	199.6	202.2	230.3	214.2	225.0	230.3	235.0	241.8
9	FL223034005	State and local govt. pension funds	21.7	28.4	34.9	33.3	35.4	34.9	37.2	36.6
10	FL653034003	Mutual Funds	232.6	213.7	226.1	243.8	242.0	226.1	236.6	260.2
11	FL563034003	Exchange-traded funds	29.4	35.3	56.0	39.4	50.4	56.0	57.6	60.2
12	FL463034005	Interval and tender offer funds	5.8	7.7	10.4	10.9	13.5	10.4	12.6	13.4
13	FL623034003	Hedge funds	93.7	102.7	111.8	82.6	90.2	111.8	107.2	120.6
14	FL443034003	Private debt funds	5.3	6.8	7.2	6.1	5.9	7.2	6.4	6.5
15	FL503034005	Other financial business	440.1	513.6	589.3	499.6	534.7	589.3	597.9	613.3
16	FL263034003	Rest of the world	181.4	199.8	226.6	207.0	215.1	226.6	229.4	233.6

F522.1.s Mutual fund shares¹

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

Billions of dollars; amounts outstanding end of period; not seasonally adjusted			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	LM653164205	Shares at market value	19599.7	21684.7	23635.4	22685.8	23473.4	23635.4	23024.9	25319.7
2	LM653164205	Holdings at market value	19599.7	21684.7	23635.4	22685.8	23473.4	23635.4	23024.9	25319.7
3	LM153064205	Household sector	11074.7	12187.4	13410.4	12798.5	13367.9	13410.4	13099.2	14412.7
4	LM103064203	Nonfinancial corporate business	325.2	405.4	432.2	416.6	432.1	432.2	416.4	454.3
5	LM213064203	State and local governments	64.5	67.6	71.5	70.2	72.1	71.5	71.3	71.7
6	LM763064203	U.S.-chartered depository institutions	10.5	11.3	14.4	14.7	16.0	14.4	14.0	20.5
7	LM473064205	Credit unions	4.0	3.5	4.1	3.6	3.8	4.1	4.2	4.3
8	LM623064203	Hedge funds	6.8	7.2	13.6	9.5	11.1	13.6	17.4	24.6
9	LM513064205	Property-casualty insurance companies	34.0	37.1	40.9	37.6	39.4	40.9	41.6	46.3
10	LM543064205	Life insurance companies	1535.0	1603.9	1671.2	1623.1	1679.2	1671.2	1584.0	1728.6
11	LM573064205	Private pension funds	4867.3	5444.2	5706.8	5681.6	5685.6	5706.8	5529.7	6066.2
12	LM223064205	State and local govt. pension funds	456.0	453.7	547.2	504.6	525.1	547.2	522.2	575.0
13	LM263064203	Rest of the world	1221.8	1463.5	1723.2	1525.9	1641.1	1723.2	1724.7	1915.7

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

F522.2.s Hedge fund shares

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	LM893164705	Shares at market value	2967.2	3228.8	3689.2	3400.6	3565.7	3689.2	3739.3	4179.8
2	LM623164703	Hedge funds	1408.3	1546.1	1777.8	1622.8	1697.2	1777.8	1800.6	2008.0
3	LM263164763	Rest of the world	1558.9	1682.6	1911.4	1777.7	1868.6	1911.4	1938.7	2171.7
4	LM893164705	Holdings at market value	2967.2	3228.8	3689.2	3400.6	3565.7	3689.2	3739.3	4179.8
5	LM153064705	Households ¹	1767.8	1934.0	2212.8	2038.4	2137.6	2212.8	2228.8	2491.0
6	LM213064703	State and local governments	100.7	111.3	138.9	127.3	140.9	138.9	144.7	161.7
7	LM763064703	U.S.-chartered depository institutions	33.2	38.5	50.1	40.9	42.5	50.1	57.9	64.7
8	LM543064773	Life insurance companies	102.9	126.5	136.2	127.1	130.8	136.2	133.0	148.7
9	LM573064743	Private pension funds	379.6	380.6	412.9	390.0	404.6	412.9	412.2	460.8
10	LM223064743	State and local government employee pension funds	411.7	443.4	513.7	473.3	492.7	513.7	529.0	591.3
11	LM503064705	Other financial business	32.5	37.4	40.2	39.4	39.6	40.2	39.5	44.2
12	LM263064703	Rest of the world	138.8	157.2	184.3	164.1	177.1	184.3	194.2	217.5

1. Includes nonprofit organizations

F522.3.s Private debt fund shares

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	LM893164505	Shares at market value	579.0	642.4	689.4	661.2	656.9	689.4	652.3	649.5
2	LM443164500	Private debt funds	452.2	505.2	541.3	520.3	517.2	541.3	513.1	511.4
3	LM263164500	Rest of the world	126.8	137.1	148.2	140.9	139.7	148.2	139.2	138.2
4	LM893164505	Holdings at market value	579.0	642.4	689.4	661.2	656.9	689.4	652.3	649.5
5	LM153064505	Households ¹	137.6	148.5	155.9	150.9	150.6	155.9	145.3	144.6
6	LM213064500	State and local governments	21.9	26.5	29.4	28.0	26.9	29.4	28.4	28.3
7	LM543064570	Life insurance companies	77.0	85.6	99.1	88.3	89.4	99.1	92.5	92.1
8	LM573064540	Private pension funds	85.2	84.6	94.4	87.4	86.4	94.4	89.1	88.7
9	LM223064540	State and local government employee pension funds	166.2	191.0	195.2	195.5	194.2	195.2	186.9	186.0
10	LM503064500	Other financial business	15.6	20.0	24.0	20.9	20.6	24.0	23.1	23.0
11	LM263064500	Rest of the world	75.5	86.1	91.5	90.2	88.8	91.5	87.1	86.8

1. Includes nonprofit organizations

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F6.1.s Life insurance reserves

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL893140005	Total liabilities	2669.5	2775.4	2787.8	2795.1	2800.6	2787.8	2792.9	2845.0
2	FL313140003	Federal government	54.3	56.5	59.1	57.7	58.9	59.1	60.1	60.5
3	FL543140005	Life insurance companies	2468.2	2576.6	2589.7	2596.8	2601.8	2589.7	2592.6	2643.7
4	FL263140005	Rest of the world	147.0	142.3	139.0	140.7	139.8	139.0	140.2	140.8
5	FL893140005	Total assets	2669.5	2775.4	2787.8	2795.1	2800.6	2787.8	2792.9	2845.0
6	FL153040005	Household sector	2060.5	2161.9	2168.2	2178.7	2182.7	2168.2	2167.9	2216.1
7	FL763040005	U.S.-chartered depository institutions	202.7	207.0	213.2	210.0	211.6	213.2	214.9	216.5
8	FL543040005	Life insurance companies	324.9	320.8	316.6	318.7	317.7	316.6	319.3	320.7
9	FL733040005	Holding companies	81.0	85.0	89.0	87.0	88.0	89.0	90.0	91.0
10	FL543141905	Rest of the world	0.4	0.7	0.7	0.7	0.7	0.7	0.7	0.7

F6.2.s Pension entitlements

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL893150005	Total liabilities	31208.4	33289.8	35188.8	34077.9	34884.8	35188.8	34880.5	36443.0
2	FL543150005	Life insurance companies ¹	4232.4	4584.7	4833.1	4688.4	4792.9	4833.1	4783.5	5009.2
3	FL574190005	Private pension funds ²	12348.1	13453.5	14583.3	13903.8	14448.1	14583.3	14269.4	15384.5
4	FL344090005	Federal government pension funds ³	4676.4	4834.4	5048.8	4916.7	4991.7	5048.8	5049.2	5153.0
5	FL224190005	State and local govt. pension funds	9631.1	9982.2	10298.9	10139.2	10224.8	10298.9	10346.5	10460.0
6	FL263150005	Rest of the world	320.3	434.9	424.7	429.8	427.3	424.7	431.9	436.3
7	FL893150005	Total assets	31208.4	33289.8	35188.8	34077.9	34884.8	35188.8	34880.5	36443.0
8	FL153050005	Households ⁴	30632.1	32582.6	34493.0	33376.4	34186.1	34493.0	34172.9	35728.3
9	FL543050005	Life insurance companies	575.0	704.7	693.2	699.0	696.1	693.2	705.0	712.1
10	FL543151905	Rest of the world	1.3	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Memo:										
11	LM893131573	Individual Retirement Accounts (IRAs) ⁵	14584.0	16520.0	18725.0	17475.0	18395.0	18725.0	18175.0	ND
12	FL763131573	U.S.-chartered depository institutions	458.2	461.7	473.2	455.7	427.2	473.2	438.1	ND
13	FL473131573	Credit unions	85.4	87.4	88.2	88.6	88.7	88.2	88.2	ND
14	LM543131503	Life insurance companies	810.0	877.0	927.0	896.0	918.0	927.0	918.0	ND
15	FL633131573	Money market funds	563.0	660.0	771.0	732.0	749.0	771.0	773.0	ND
16	LM653131573	Mutual funds	5084.0	5701.0	6504.0	6056.0	6398.0	6504.0	6353.0	ND
17	LM153131575	Other self-directed accounts	7583.4	8732.9	9961.6	9246.8	9814.1	9961.6	9604.7	ND

1. Annuities, including those in IRAs.

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

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

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

5. Asset of the household and nonprofit organizations sector (tables S1M.s and S1M.b). Figures for U.S.-chartered depository institutions and credit unions include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector and excluded from the money market fund and mutual fund sectors.

F81.s Trade credit

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL893170005	Total trade payables	7776.1	8214.7	8784.4	8519.2	8683.7	8784.4	9063.7	9355.3
2	FL163170005	Nonprofit organizations ¹	496.9	514.8	532.0	523.4	527.7	532.0	536.4	540.9
3	FL103170005	Nonfinancial corporate business	3852.2	3901.3	4312.9	4118.1	4238.9	4312.9	4506.4	4692.5
4	FL113170005	Nonfinancial noncorporate business	824.8	845.7	865.4	856.5	863.4	865.4	874.6	883.8
5	FL313170005	Federal government	585.0	751.8	809.8	788.7	800.5	809.8	845.5	885.1
6	FL213170003	State and local governments	1299.4	1372.3	1448.7	1409.9	1429.2	1448.7	1468.8	1489.9
7	FL513170005	Property-casualty insurance companies	146.7	131.6	131.6	131.6	131.6	131.6	131.5	134.6
8	FL543170005	Life insurance companies	464.6	580.9	567.0	573.9	570.4	567.0	570.6	589.6
9	FL663170003	Brokers and dealers	18.5	23.1	27.6	26.1	26.3	27.6	32.5	31.8
10	LM263170005	Rest of the world	88.0	93.1	89.3	91.1	95.5	89.3	97.3	107.1
11	FL893070005	Total trade receivables	8521.6	9126.7	9661.0	9439.1	9542.0	9661.0	10022.6	10382.6
12	FL163070005	Nonprofit organizations ¹	414.5	451.0	487.1	469.1	478.1	487.1	496.2	505.3
13	FL103070005	Nonfinancial corporate business	5244.7	5580.4	5931.5	5788.2	5850.3	5931.5	6198.3	6452.5
14	FL113070003	Nonfinancial noncorporate business	1264.4	1324.8	1419.8	1367.6	1390.1	1419.8	1456.0	1476.7
15	FL313070000	Federal government	108.2	115.8	121.4	122.6	120.0	121.4	115.9	122.1
16	FL213070003	State and local governments	327.4	332.3	362.1	348.7	356.8	362.1	375.3	380.3
17	FL513070005	Property-casualty insurance companies	304.3	298.0	307.6	312.1	311.8	307.6	316.5	321.5
18	FL543070005	Life insurance companies	144.7	151.5	147.7	149.6	148.7	147.7	149.0	154.5
19	FL673070003	ABS issuers	45.7	49.9	59.0	54.3	54.8	59.0	60.2	67.4
20	LM263070005	Rest of the world	667.5	823.0	824.8	826.9	831.4	824.8	855.2	902.3
21	FL903070005	Discrepancy	-745.5	-912.0	-876.6	-919.9	-858.3	-876.6	-959.0	-1027.3

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

F89.1.s Taxes payable by businesses

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL893178005	Total taxes payable by businesses	585.7	615.6	586.7	595.2	592.5	586.7	595.7	603.0
2	FL103178005	Nonfinancial corporate business	249.7	266.5	200.4	244.7	214.3	200.4	215.7	218.1
3	FL113178003	Nonfinancial noncorporate business	236.8	245.2	258.5	251.2	254.4	258.5	263.6	266.5
4	FL763178000	U.S.-chartered depository institutions	56.6	61.2	84.4	58.4	80.6	84.4	67.4	77.9
5	FL513178005	Property-casualty insurance companies	11.0	12.4	13.2	11.4	12.4	13.2	18.5	12.2
6	FL543178075	Life insurance companies	7.2	5.4	5.7	4.7	5.3	5.7	5.3	4.5
7	FL613178005	Finance companies	18.6	18.4	20.1	18.9	19.1	20.1	20.2	18.2
8	FL663178003	Brokers and dealers	4.0	5.4	4.5	5.7	6.4	4.5	5.0	5.6
9	FL733178013	Holding companies	1.9	1.0	0.0	0.0	0.0	0.0	0.0	0.0
10	FL893078005	Total business taxes receivable	658.6	709.6	765.3	684.5	699.5	765.3	900.1	922.3
11	FL313078000	Federal government	383.0	421.1	463.5	389.9	401.9	463.5	593.2	612.6
12	FL213078005	State and local governments	275.6	288.5	301.8	294.5	297.6	301.8	306.9	309.8
13	FL903078005	Discrepancy	-72.9	-94.1	-178.6	-89.3	-107.1	-178.6	-304.4	-319.4

F89.2.s Direct investment intercompany debt

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
U.S. direct investment abroad: Intercompany Debt										
1	LM263192313	U.S. parents' claims	833.2	813.8	839.2	808.4	804.4	839.2	783.6	763.3
2	LM263092313	Less: U.S. parents' liabilities	893.5	882.4	905.0	906.1	910.3	905.0	854.0	826.8
3	LM263192305	Equals: Rest of the world liabilities ¹	-60.3	-68.6	-65.8	-97.7	-105.9	-65.8	-70.3	-63.5
4	LM103092305	Nonfinancial corporate business (assets)	-49.8	-56.6	-53.9	-80.1	-86.8	-53.9	-57.6	-53.2
5	LM763092305	U.S.-chartered depository institutions (assets)	-2.4	-2.7	-2.7	-4.0	-4.4	-2.7	-2.9	-2.5
6	LM513092305	Property-casualty insurance companies (assets)	-2.2	-2.4	-2.4	-3.5	-3.9	-2.4	-2.6	-2.5
7	LM543092375	Life insurance companies (assets)	-0.3	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2
8	LM613092305	Finance companies (assets)	-2.8	-3.2	-3.2	-4.7	-5.0	-3.2	-3.4	-2.6
9	LM663092305	Brokers and dealers (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	LM733092305	Holding companies (assets)	-2.8	-3.4	-3.4	-5.2	-5.5	-3.4	-3.7	-2.5
Foreign direct investment in U.S.: Intercompany debt										
11	LM263092323	U.S. affiliates' liabilities	953.6	940.7	929.7	921.7	928.3	929.7	956.2	961.2
12	LM263192323	Less: U.S. affiliates' claims	505.5	495.2	520.7	498.5	515.8	520.7	535.5	536.2
13	LM263092305	Equals: Rest of the world assets ¹	448.2	445.5	409.0	423.1	412.5	409.0	420.6	425.0
14	LM103192305	Nonfinancial corporate business (liabilities)	325.8	340.5	295.8	317.7	304.8	295.8	309.7	313.7
15	LM115114305	Nonfinancial noncorporate business (liabilities)	5.0	4.6	4.0	4.3	4.1	4.0	4.1	4.2
16	LM753192305	Foreign banking offices in U.S. (liabilities)	14.8	15.1	14.2	14.5	14.2	14.2	14.6	14.9
17	LM513192305	Property-casualty insurance companies (liabilities)	8.7	9.5	9.0	9.3	9.1	9.0	9.7	9.9
18	LM543192375	Life insurance companies (liabilities)	4.0	3.1	2.8	2.9	2.8	2.8	2.9	2.8
19	LM613192305	Finance companies (liabilities)	6.1	5.9	5.6	5.8	5.6	5.6	5.8	5.9
20	LM663192305	Brokers and dealers (liabilities)	13.1	14.8	14.3	14.1	14.1	14.3	19.3	19.4
21	LM733192305	Holding companies (liabilities)	70.7	51.9	63.2	54.6	57.9	63.2	54.6	54.2
22	LM503192305	Other financial business (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo:										
23	LM263192005	Total U.S. direct investment abroad ^{1, 2}	9119.8	9662.6	12392.4	11093.6	11769.0	12392.4	12301.4	13472.0
24	LM263092001	Total Foreign direct investment in U.S. ^{1, 2}	10071.6	11682.4	13050.7	12316.1	12818.6	13050.7	13101.9	13837.0

1. Direct investment is presented on a directional basis and reported at market value.

2. Memo totals are the sum of direct investment equity (tables F519.1.t and F519.1.s) and intercompany debt (tables F89.2.t and F89.2.s).

Z.1, September 11, 2026

F89.3.s Total miscellaneous financial claims

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL893190005	Total liabilities	28643.3	27914.1	28856.3	28776.7	28674.2	28856.3	29816.5	30178.5
2	FL543077073	Household sector	39.4	39.5	41.0	42.0	39.2	41.0	45.7	43.8
3	FL103190005	Nonfinancial corporate business	11149.1	10212.6	10482.4	10435.0	10264.3	10482.4	10606.8	10762.8
4	FL113193003	Nonfinancial noncorporate business	3698.9	3956.0	4360.3	4138.1	4233.7	4360.3	4514.3	4602.4
5	FL313190005	Federal government	1593.3	1427.3	1200.3	1638.4	1432.3	1200.3	1392.9	1338.5
6	FL223073045	State and local governments	3125.6	3005.9	2526.6	2831.2	2641.5	2526.6	2773.6	2353.7
7	FL713193005	Central bank	-116.3	-195.8	-221.2	-215.4	-220.3	-221.2	-218.6	-212.6
8	FL763190005	U.S.-chartered depository institutions	767.7	801.2	782.8	752.1	788.4	782.8	846.4	874.9
9	FL753193005	Foreign banking offices in U.S.	157.1	129.9	139.9	157.4	154.5	139.9	151.0	162.6
10	FL743193005	Banks in U.S.-affiliated areas	56.5	67.9	62.5	69.7	65.8	62.5	56.3	53.0
11	FL473193005	Credit unions	84.9	35.6	36.9	33.6	36.2	36.9	34.6	36.5
12	FL513190005	Property-casualty insurance companies	2111.6	2228.2	2321.4	2304.8	2356.3	2321.4	2326.3	2393.5
13	FL543190005	Life insurance companies	2048.5	2075.8	2401.8	2207.4	2351.7	2401.8	2406.9	2499.1
14	FL403193005	Government-sponsored enterprises	84.6	86.3	83.2	79.7	82.1	83.2	83.2	85.8
15	FL613190005	Finance companies	612.7	619.8	713.0	666.3	683.5	713.0	700.8	672.5
16	FL643193075	Mortgage REITs	34.2	37.5	37.9	44.0	44.5	37.9	40.4	40.2
17	FL453193005	Business development companies	9.5	14.2	23.2	20.7	21.4	23.2	24.2	22.4
18	FL463193005	Interval and tender offer funds	16.2	23.5	34.6	29.7	34.0	34.6	35.2	35.3
19	FL623193005	Hedge funds	104.4	128.6	95.5	69.9	90.2	95.5	106.1	125.7
20	FL443193005	Private debt funds	101.2	126.1	163.4	135.1	137.7	163.4	176.9	185.2
21	FL663190005	Brokers and dealers	1124.1	1130.1	1336.8	1268.0	1329.4	1336.8	1371.8	1678.1
22	FL733190005	Holding companies	710.7	809.1	864.7	839.1	861.0	864.7	920.8	1010.0
23	FL503190005	Other financial business	748.4	779.1	912.3	839.7	846.8	912.3	943.1	889.6
24	FL263190005	Rest of the world	381.1	375.5	457.2	390.2	400.0	457.2	477.9	525.3
25	FL893090005	Total assets	33073.3	32305.1	32946.2	33185.6	32946.0	32946.2	34428.2	34063.8
26	FL153090005	Household sector	1615.6	1708.5	1795.3	1744.6	1758.8	1795.3	1797.8	1873.6
27	FL103090005	Nonfinancial corporate business	11371.4	10456.3	10632.6	10557.9	10358.2	10632.6	11146.8	10676.2
28	FL113090005	Nonfinancial noncorporate business	5877.3	6166.0	6595.4	6359.4	6460.6	6595.4	6787.7	6868.1
29	FL213093005	State and local governments	50.6	47.0	27.2	36.7	29.4	27.2	21.9	26.1
30	FL713090005	Central bank	53.7	58.6	59.4	58.8	58.8	59.4	59.4	60.1
31	FL763090005	U.S.-chartered depository institutions	598.5	569.3	387.3	483.6	409.9	387.3	424.6	344.5
32	FL753093005	Foreign banking offices in U.S.	109.4	91.5	105.2	123.1	127.7	105.2	139.3	139.2
33	FL743093005	Banks in U.S.-affiliated areas	40.0	33.7	24.8	28.4	25.5	24.8	19.7	20.8
34	FL473093005	Credit unions	69.3	72.1	81.2	80.9	81.8	81.2	90.5	99.8
35	FL513090005	Property-casualty insurance companies	863.5	932.0	876.2	869.5	886.4	876.2	871.3	915.7
36	FL543090005	Life insurance companies	986.2	1002.1	1163.3	1042.1	1115.1	1163.3	1179.6	1286.3
37	FL573090005	Private pension funds	1660.1	1393.2	1382.2	1511.6	1425.8	1382.2	1473.7	1274.9
38	FL343073045	Federal government pension funds	1163.7	962.0	699.7	1173.2	965.0	699.7	728.3	719.9
39	FL223090005	State and local govt. pension funds	3973.4	3849.6	3403.8	3735.6	3489.4	3403.8	3593.7	3201.3
40	FL633093005	Money market funds	-17.6	28.8	-77.1	2.4	43.0	-77.1	73.8	81.8
41	FL653093005	Mutual funds	284.3	277.9	285.7	272.4	296.0	285.7	251.3	215.8
42	LM563093003	Exchange-traded funds	129.6	160.8	328.2	217.9	272.2	328.2	351.6	299.3
43	FL403093005	Government-sponsored enterprises	126.2	114.6	128.9	118.1	124.0	128.9	133.6	126.0
44	FL673090543	ABS issuers	190.1	221.0	281.1	255.2	276.3	281.1	291.7	301.6
45	FL613090005	Finance companies	345.6	403.8	502.8	448.3	469.2	502.8	506.2	475.9
46	FL643093075	Mortgage REITs	68.1	81.0	88.4	81.2	87.7	88.4	93.6	97.0
47	FL453093005	Business development companies	7.0	11.0	16.9	15.8	15.9	16.9	11.6	8.5
48	FL463093005	Interval and tender offer funds	22.9	22.6	22.6	22.0	23.6	22.6	21.3	22.4
49	FL623093005	Hedge funds	359.4	405.6	498.6	407.3	474.3	498.6	543.9	575.1
50	FL443093005	Private debt funds	36.1	59.4	69.9	60.7	58.6	69.9	42.5	41.5
51	FL663090005	Brokers and dealers	1499.4	1563.7	1806.0	1760.2	1847.2	1806.0	1925.4	2352.8
52	FL733090005	Holding companies	1271.4	1296.2	1413.1	1383.1	1415.6	1413.1	1489.1	1561.4
53	FL503093023	Other financial business	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
54	FL263090005	Rest of the world	317.2	315.9	346.1	334.6	348.8	346.1	357.2	396.7
55	FL903090005	Discrepancy	-4430.0	-4391.1	-4089.9	-4408.9	-4271.7	-4089.9	-4611.7	-3885.4

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

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Holding company other investment in affiliates:									
1	FL733094735 Holding companies (assets)	1240.1	1261.4	1366.6	1335.0	1365.0	1366.6	1430.4	1501.7
2	FL763194705 U.S.-chartered depository institutions (liabilities)	237.0	239.0	234.9	226.3	235.3	234.9	235.2	234.7
3	FL513194703 Property-casualty insurance companies (liabilities)	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0
4	FL543194703 Life insurance companies (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL613194733 Finance companies (liabilities)	9.3	5.4	4.2	5.3	4.8	4.2	3.5	6.8
6	FL663194705 Brokers and dealers (liabilities)	835.3	876.6	905.7	948.6	960.3	905.7	949.4	975.3
7	FL263194735 Rest of the world (liabilities)	158.4	140.1	221.8	154.8	164.6	221.8	242.3	284.9
Holding company balances due to affiliates:									
8	FL733194735 Holding companies (liabilities)	654.5	728.2	789.2	761.7	781.0	789.2	840.5	923.8
9	FL763094703 U.S.-chartered depository institutions (assets)	5.7	7.2	3.4	3.1	3.4	3.4	5.1	7.0
10	FL513094703 Property-casualty insurance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL543094703 Life insurance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	FL663094705 Brokers and dealers (assets)	400.5	469.3	503.9	488.2	493.0	503.9	542.3	585.8
13	FL263094733 Rest of the world (assets)	248.3	251.7	281.9	270.5	284.7	281.9	293.1	331.1
NFC other investment in finance company affiliates:									
14	FL103094705 Nonfinancial corporate business (assets)	153.4	143.0	172.5	150.0	164.2	172.5	160.3	178.3
15	FL103094705 Finance companies (liabilities)	153.4	143.0	172.5	150.0	164.2	172.5	160.3	178.3
Securities brokers and dealers receivables:									
16	FL663070605 Brokers and dealers (assets)	1360.5	1341.2	1612.2	1564.8	1657.8	1612.2	1721.0	2127.4
17	FL663170605 Brokers and dealers (liabilities)	684.3	619.7	789.0	754.1	811.7	789.0	831.5	1038.5
18	FL663070675 Other financial business (liabilities)	676.3	721.4	823.3	810.7	846.1	823.3	889.5	1088.9
Paycheck Protection Program subsidies payable:									
19	FL313172003 Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL163072003 Nonprofit organizations (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL103072005 Nonfinancial corporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FL113072003 Nonfinancial noncorporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FL613072003 Finance companies (assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal government tariff refund payable:									
24	FL313190605 Federal government (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	166.2	66.2
25	FL103090603 Nonfinancial corporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	141.5	56.4
26	FL113090603 Nonfinancial noncorporate business (assets)	0.0	0.0	0.0	0.0	0.0	0.0	24.8	9.9

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

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Gold certificates:									
1	FL713011203	Federal government (liabilities)	11.0	11.0	11.0	11.0	11.0	11.0	11.0
2	FL713011203	Asset: Central bank	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Special Drawing Rights (SDR) certificates:									
3	FL713014003	Federal government (liabilities)	5.2	15.2	15.2	15.2	15.2	15.2	15.2
4	FL713014003	Asset: Central bank	5.2	15.2	15.2	15.2	15.2	15.2	15.2
Funding agreements backing securities:									
5	FL673090543	Life insurance companies (liabilities) ¹	190.1	221.0	281.1	255.2	276.3	281.1	301.6
6	FL673090543	ABS issuers (assets)	190.1	221.0	281.1	255.2	276.3	281.1	301.6
Deferred and unpaid life insurance premiums:									
7	FL543077073	Household sector (liabilities)	39.4	39.5	41.0	42.0	39.2	41.0	43.8
8	FL543077073	Life insurance companies (assets)	39.4	39.5	41.0	42.0	39.2	41.0	43.8
Other reserves at life insurance companies:									
9	FL543195005	Life insurance companies (liabilities)	488.4	501.8	502.1	505.0	504.3	502.1	508.5
10	FL263195105	Rest of the world (liabilities)	24.9	25.0	25.0	25.0	25.0	25.0	25.2
11	FL153095105	Household sector (assets)	427.9	436.8	437.2	440.1	439.4	437.2	442.8
12	FL543095105	Life insurance companies (assets)	85.5	90.0	89.9	90.0	89.9	89.9	90.6
Policy payables:									
13	FL513176005	Property-casualty insurance companies (liabilities)	1729.4	1857.6	1935.4	1910.9	1930.8	1935.4	1979.2
14	FL263176005	Rest of the world (liabilities)	197.8	210.4	210.4	210.4	210.4	210.4	215.1
15	FL153076005	Household sector (assets)	774.3	832.6	883.8	865.6	878.3	883.8	904.3
16	FL103076005	Nonfinancial corporate business (assets)	520.0	561.7	589.7	581.4	588.7	589.7	603.1
17	FL113076005	Nonfinancial noncorporate business (assets)	172.4	191.6	190.2	192.2	192.1	190.2	193.9
18	FL513076005	Property-casualty insurance companies (assets)	391.7	418.0	418.0	418.0	418.0	418.0	427.4
19	FL263076005	Rest of the world (assets)	68.8	64.2	64.2	64.2	64.2	64.2	65.6
Unallocated insurance company contracts:									
20	FL593095005	Life insurance companies (liabilities)	840.4	868.4	910.1	888.1	903.6	910.1	930.4
21	FL573095005	Private pension funds (assets)	559.9	573.1	599.4	585.8	596.0	599.4	611.2
22	FL223095505	State and local government pension funds (assets)	280.5	295.4	310.7	302.3	307.6	310.7	319.3
Pension fund contributions payable:									
23	FL573074005	Nonfinancial corporate business (liabilities)	77.3	79.5	82.6	80.0	82.1	82.6	88.1
24	FL573074005	Private pension funds (assets)	77.3	79.5	82.6	80.0	82.1	82.6	88.1
Retiree health care funds:									
25	FL313195105	Federal government (liabilities) ²	413.4	439.1	474.3	438.9	441.0	474.3	526.1
26	FL313195105	Household sector (assets)	413.4	439.1	474.3	438.9	441.0	474.3	526.1
Claims of pension fund on sponsor:									
27	FL573073005	Nonfinancial corporate business (liabilities)	293.9	-208.6	-132.4	85.1	-62.5	-132.4	-347.3
28	FL343073045	Federal government (liabilities)	1163.7	962.0	699.7	1173.2	965.0	699.7	728.3
29	FL223073045	State and local governments (liabilities)	3125.6	3005.9	2526.6	2831.2	2641.5	2526.6	2773.6
30	FL573073005	Private pension funds (assets)	293.9	-208.6	-132.4	85.1	-62.5	-132.4	-347.3
31	FL343073045	Federal government pension funds (assets)	1163.7	962.0	699.7	1173.2	965.0	699.7	728.3
32	FL223073045	State and local govt. pension funds (assets)	3125.6	3005.9	2526.6	2831.2	2641.5	2526.6	2773.6

1. Equal to funding agreement-backed securities (FABS) issued by domestic issuers of asset-backed securities. Funding agreement-backed securities issued by foreign entities are included in foreign direct investment in the U.S. See table S2.s in addition to F89.2.s and F519.1.s.

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

F89.3c.s Unidentified miscellaneous financial claims

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL893193005	Total liabilities	16634.2	16412.6	17333.5	16493.8	16723.1	17333.5	17582.9	18010.2
2	FL103193005	Nonfinancial corporate business	10777.9	10341.7	10532.2	10269.9	10244.8	10532.2	10611.4	11022.0
3	FL113193003	Nonfinancial noncorporate business	3698.9	3956.0	4360.3	4138.1	4233.7	4360.3	4514.3	4602.4
4	FL313193013	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	FL713193005	Central bank	-116.3	-195.8	-221.2	-215.4	-220.3	-221.2	-218.6	-212.6
6	FL763193005	U.S.-chartered depository institutions	530.7	562.2	547.8	525.8	553.1	547.8	611.2	640.2
7	FL753193005	Foreign banking offices in U.S.	157.1	129.9	139.9	157.4	154.5	139.9	151.0	162.6
8	FL743193005	Banks in U.S.-affiliated areas	56.5	67.9	62.5	69.7	65.8	62.5	56.3	53.0
9	FL473193005	Credit unions	84.9	35.6	36.9	33.6	36.2	36.9	34.6	36.5
10	FL513193005	Property-casualty insurance companies	382.0	370.3	386.0	393.8	425.5	386.0	392.4	414.3
11	FL543193005	Life insurance companies	529.6	484.6	708.5	559.1	667.5	708.5	702.5	758.6
12	FL403193005	Government-sponsored enterprises	84.6	86.3	83.2	79.7	82.1	83.2	83.2	85.8
13	FL613193005	Finance companies	450.1	471.4	536.3	511.0	514.5	536.3	537.0	487.4
14	FL643193075	Mortgage REITs	34.2	37.5	37.9	44.0	44.5	37.9	40.4	40.2
15	FL453193005	Business development companies	9.5	14.2	23.2	20.7	21.4	23.2	24.2	22.4
16	FL463193005	Interval and tender offer funds	16.2	23.5	34.6	29.7	34.0	34.6	35.2	35.3
17	FL623193005	Hedge funds	104.4	128.6	95.5	69.9	90.2	95.5	106.1	125.7
18	FL443193005	Private debt funds	101.2	126.1	163.4	135.1	137.7	163.4	176.9	185.2
19	FL663193005	Brokers and dealers	-395.4	-366.1	-357.9	-434.7	-442.6	-357.9	-409.1	-335.7
20	FL733193005	Holding companies	56.2	80.9	75.5	77.4	80.0	75.5	80.4	86.2
21	FL503193005	Other financial business	72.1	57.7	89.0	29.0	0.7	89.0	53.6	-199.3
22	FL893093005	Total assets	21064.2	20803.6	21423.4	20902.8	20994.9	21423.4	22194.6	21895.6
23	FL103093005	Nonfinancial corporate business	10698.0	9751.7	9870.4	9826.5	9605.3	9870.4	10255.6	9838.4
24	FL113093005	Nonfinancial noncorporate business	5705.0	5974.5	6405.2	6167.2	6268.5	6405.2	6572.8	6664.3
25	FL213093005	State and local governments	50.6	47.0	27.2	36.7	29.4	27.2	21.9	26.1
26	FL713093005	Central bank	37.4	32.3	33.2	32.6	32.6	33.2	33.1	33.9
27	FL763093005	U.S.-chartered depository institutions	592.8	562.1	383.9	480.5	406.6	383.9	419.5	337.5
28	FL753093005	Foreign banking offices in U.S.	109.4	91.5	105.2	123.1	127.7	105.2	139.3	139.2
29	FL743093005	Banks in U.S.-affiliated areas	40.0	33.7	24.8	28.4	25.5	24.8	19.7	20.8
30	FL473093005	Credit unions	69.3	72.1	81.2	80.9	81.8	81.2	90.5	99.8
31	FL513093005	Property-casualty insurance companies	471.8	514.0	458.3	451.6	468.4	458.3	453.7	488.2
32	FL543093005	Life insurance companies	861.4	872.5	1032.5	910.1	986.0	1032.5	1043.1	1151.9
33	FL573093005	Private pension funds	729.0	949.3	832.6	760.6	810.2	832.6	886.5	922.9
34	FL223093005	State and local govt. pension funds	567.2	548.4	566.5	602.2	540.3	566.5	507.5	528.4
35	FL633093005	Money market funds (net)	-17.6	28.8	-77.1	2.4	43.0	-77.1	73.8	81.8
36	FL653093005	Mutual funds	284.3	277.9	285.7	272.4	296.0	285.7	251.3	215.8
37	LM563093003	Exchange-traded funds	129.6	160.8	328.2	217.9	272.2	328.2	351.6	299.3
38	FL453093005	Business development companies	7.0	11.0	16.9	15.8	15.9	16.9	11.6	8.5
39	FL463093005	Interval and tender offer funds	22.9	22.6	22.6	22.0	23.6	22.6	21.3	22.4
40	FL623093005	Hedge funds	359.4	405.6	498.6	407.3	474.3	498.6	543.9	575.1
41	FL443093005	Private debt funds	36.1	59.4	69.9	60.7	58.6	69.9	42.5	41.5
42	FL403093005	Government-sponsored enterprises	126.2	114.6	128.9	118.1	124.0	128.9	133.6	126.0
43	FL613093005	Finance companies	345.6	403.8	502.8	448.3	469.2	502.8	506.2	475.9
44	FL643093075	Mortgage REITs	68.1	81.0	88.4	81.2	87.7	88.4	93.6	97.0
45	FL663093005	Brokers and dealers	-261.6	-246.7	-310.2	-292.7	-303.6	-310.2	-337.8	-360.4
46	FL733093005	Holding companies	31.3	34.8	46.5	48.1	50.6	46.5	58.7	59.7
47	FL503093023	Other financial business	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
48	FL903090005	Discrepancy	-4430.0	-4391.1	-4089.9	-4408.9	-4271.7	-4089.9	-4611.7	-3885.4

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S1M.b Households and nonprofit organizations¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL152000005	Assets	175945.4	189507.8	203778.9	196310.4	201783.7	203778.9	204671.7	217751.1
2	LM152010005	Nonfinancial assets	57611.1	60024.0	61695.7	61962.8	61922.6	61695.7	62890.6	64263.8
3	LM155035005	Real estate	48842.7	50955.5	52015.3	52564.0	52382.8	52015.3	52943.0	54073.9
4	LM155035015	Households ²	44742.9	46891.5	47862.0	48598.1	48222.3	47862.0	48667.4	49791.7
5	LM165035005	Nonprofit organizations	4099.9	4064.0	4153.3	3965.9	4160.5	4153.3	4275.5	4282.3
6	LM165015205	Equipment (nonprofits) ³	653.5	681.7	729.3	699.8	716.3	729.3	745.2	764.8
7	LM165013765	Intellectual property products (nonprofits) ³	258.3	275.6	297.3	282.1	289.5	297.3	302.6	310.3
8	LM155111005	Consumer durable goods ³	7856.6	8111.2	8653.8	8416.9	8534.0	8653.8	8899.9	9114.8
9	FL154090005	Financial assets	118334.3	129483.9	142083.3	134347.6	139861.1	142083.3	141781.1	153487.3
10	FL153020005	Checkable deposits and currency	4384.4	4440.4	5525.0	4693.3	4635.5	5525.0	5813.0	5764.6
11	FL153030005	Time and savings deposits	9845.7	9767.5	9125.4	9754.1	9858.1	9125.4	9185.0	9097.8
12	LM153030505	Other deposits	50.8	56.6	66.3	60.3	65.5	66.3	71.0	72.8
13	LM154022005	Debt securities	5389.9	5534.6	5878.3	5733.5	5843.0	5878.3	5735.4	6006.2
14	LM153061105	Treasury securities	2361.9	2371.7	2709.9	2642.3	2709.2	2709.9	2673.8	2831.1
15	LM153061705	Agency- and GSE-backed securities	965.6	1030.4	921.9	926.9	903.2	921.9	822.2	868.9
16	LM153062005	Municipal securities	1863.5	1937.4	2052.4	1969.5	2035.8	2052.4	2046.9	2114.2
17	LM153063005	Corporate and foreign bonds	199.0	195.0	194.0	194.8	194.8	194.0	192.6	192.0
18	FL154035005	Loans	863.5	886.7	930.5	925.5	959.3	930.5	1009.1	973.9
19	FL163066223	Consumer credit (student loans) ⁴	18.6	14.6	11.8	14.1	13.7	11.8	11.0	10.4
20	FL153065005	Mortgages	73.9	70.3	62.0	66.7	64.1	62.0	60.1	58.2
21	FL153069005	Other loans and advances ⁵	771.0	801.9	856.8	844.7	881.5	856.8	938.0	905.3
22	LM153064105	Corporate equities	30370.2	36999.3	44322.8	39641.4	42969.7	44322.8	44007.8	52119.2
23	LM153081115	Miscellaneous other equity	15810.3	16038.8	16324.7	16043.8	16356.6	16324.7	16590.5	16754.1
24	FL153034005	Money market fund shares	3916.6	4586.1	5187.4	4739.1	4911.6	5187.4	5261.1	5327.2
25	LM153064205	Mutual fund shares	11074.7	12187.4	13410.4	12798.5	13367.9	13410.4	13099.2	14412.7
26	LM153064705	Hedge fund shares	1767.8	1934.0	2212.8	2038.4	2137.6	2212.8	2228.8	2491.0
27	LM153064505	Private debt fund shares	137.6	148.5	155.9	150.9	150.6	155.9	145.3	144.6
28	FL153040005	Life insurance reserves	2060.5	2161.9	2168.2	2178.7	2182.7	2168.2	2167.9	2216.1
29	FL153050005	Pension entitlements ⁶	30632.1	32582.6	34493.0	33376.4	34186.1	34493.0	34172.9	35728.3
30	FL163070005	Trade receivables ⁴	414.5	451.0	487.1	469.1	478.1	487.1	496.2	505.3
31	FL153090005	Miscellaneous assets	1615.6	1708.5	1795.3	1744.6	1758.8	1795.3	1797.8	1873.6
32	FL154190005	Liabilities	20271.1	20786.3	21504.7	21063.9	21274.5	21504.7	21604.6	21880.6
33	FL163162003	Debt securities (municipal securities) ⁴	209.2	218.0	234.4	226.3	229.6	234.4	237.7	243.6
34	FL154135005	Loans	19525.7	20014.0	20697.4	20272.2	20478.0	20697.4	20784.9	21052.3
35	FL153168005	Depository institution loans n.e.c.	525.9	618.8	661.3	615.6	631.2	661.3	707.0	733.4
36	FL153166000	Consumer credit	4988.2	4947.2	5098.8	4995.7	5039.6	5098.8	5072.1	5120.3
37	FL153165105	One-to-four-family residential mortgages ⁷	13029.4	13394.5	13788.3	13568.9	13687.8	13788.3	13826.6	13976.9
38	FL163165505	Commercial mortgages ⁴	531.1	548.1	580.3	560.6	572.1	580.3	591.3	595.4
39	FL153169005	Other loans and advances	451.0	505.4	568.7	531.4	547.3	568.7	587.8	626.3
40	FL163170005	Trade payables ⁴	496.9	514.8	532.0	523.4	527.7	532.0	536.4	540.9
41	FL543077073	Deferred and unpaid life insurance premiums	39.4	39.5	41.0	42.0	39.2	41.0	45.7	43.8
42	FL152090005	Net worth (assets minus liabilities)	155674.3	168721.5	182274.2	175246.5	180509.2	182274.2	183067.1	195870.5
Memo:										
43	FL893131573	Assets held in IRAs ⁸	14584.0	16520.0	18725.0	17475.0	18395.0	18725.0	18175.0	ND
44	FL154023205	Assets held in 529 college plans ⁸	471.2	525.1	602.9	567.9	588.0	602.9	594.5	653.6
45	LM154023223	College savings plans	446.6	500.6	576.7	542.4	561.9	576.7	568.6	627.0
46	FL154023213	Prepaid tuition plans	24.6	24.5	26.3	25.4	26.1	26.3	25.9	26.6
Replacement-cost value of structures:										
47	LM155012605	Residential	27411.5	28339.5	29392.8	28933.3	29263.6	29392.8	29803.2	30148.1
48	LM155012665	Households	26996.2	27911.3	28951.8	28497.7	28823.8	28951.8	29356.7	29697.2
49	LM165012665	Nonprofit organizations	415.4	428.1	441.0	435.6	439.8	441.0	446.4	450.9
50	LM165013665	Nonresidential (nonprofits)	2884.0	2966.1	3062.9	2983.1	3015.9	3062.9	3096.9	3135.3
51	FA156012005	Disposable personal income (DPI) (SAAR)	20749.3	21917.7	22866.2	22786.6	23001.2	23113.2	23429.6	23642.2
52	FL152090006	Net worth/DPI (percent) (line 42/line 51)	750.26	769.80	797.13	769.08	784.78	788.62	781.35	828.48
53	FL155035065	Owners' equity in real estate (line 4 less line 35)	31713.4	33496.9	34073.7	35029.3	34534.5	34073.7	34840.9	35814.7
54	FL155035066	Owners' equity/real estate (percent) (line 53/line 4)	70.88	71.43	71.19	72.08	71.62	71.19	71.59	71.93

1. Sector includes domestic hedge funds (through 2012q3), private equity funds, and personal trusts. Supplementary balance sheet tables S14.b and S15.b show estimates of annual year-end outstandings of households and nonprofit organizations, respectively. Detail on the sector's indirect holdings of debt securities and equity is shown on table S1M.b.e.

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

3. At replacement (current) cost.

4. Student loans and trade receivables are financial assets of nonprofit organizations; municipal securities, commercial mortgages, and trade payables are liabilities.

5. Includes nonmarketable Treasury securities, cash accounts at brokers and dealers, and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds (through 2012q3).

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

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

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

S11.1.b Nonfinancial corporate business

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL102000005	Assets	61117.9	62595.5	67551.2	64110.8	66124.9	67551.2	68893.4	70792.6
2	LM102010005	Nonfinancial assets	29688.5	30240.5	31582.9	30191.1	31397.4	31582.9	32458.1	32763.1
3	LM105035005	Real estate (market value)	15705.0	15644.4	16094.9	15223.7	16136.6	16094.9	16629.1	16615.0
4	LM105015205	Equipment (replacement cost)	6539.8	6779.3	7211.5	6945.0	7097.5	7211.5	7349.8	7519.3
5	LM105013765	Intellectual property products (replacement cost)	3947.8	4242.6	4583.9	4371.9	4473.1	4583.9	4674.6	4776.6
6	LM105020015	Inventories (replacement cost)	3495.9	3574.2	3692.6	3650.5	3690.3	3692.6	3804.5	3852.3
7	FL104090005	Financial assets	31429.4	32355.0	35968.4	33919.7	34727.5	35968.4	36435.3	38029.5
8	FL103020005	Checkable deposits and currency	1917.2	2336.1	2604.2	2334.7	2401.8	2604.2	2542.7	2785.8
9	FL103030003	Time and savings deposits	434.0	429.5	447.0	382.3	406.0	447.0	471.2	504.0
10	FL103091003	Other deposits (foreign deposits)	245.8	215.1	229.0	226.3	208.3	229.0	227.8	228.9
11	LM104022005	Debt securities	400.1	542.5	597.7	560.6	572.9	597.7	597.7	631.4
12	FL103069100	Commercial paper	209.8	216.9	244.5	222.2	227.5	244.5	258.8	300.8
13	LM103061103	Treasury securities	111.4	215.9	236.3	226.5	231.4	236.3	225.2	218.6
14	LM103061703	Agency- and GSE-backed securities	37.1	72.0	77.5	74.1	75.7	77.5	73.9	71.7
15	LM103062003	Municipal securities	24.9	24.3	25.5	24.5	25.2	25.5	25.6	26.3
16	LM123063003	Corporate bonds (held by equity REITs)	16.8	13.4	13.8	13.3	13.0	13.8	14.1	14.0
17	FL104035005	Loans	168.3	193.6	238.9	212.0	241.6	238.9	259.5	288.5
18	FL102051003	Security repurchase agreements	27.0	50.4	89.8	65.1	92.6	89.8	109.3	137.5
19	FL103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FL103065005	Mortgages	141.2	143.2	149.1	146.9	149.0	149.1	150.2	151.0
21	LM103064103	Corporate equities	2913.8	3260.5	3614.2	3360.4	3576.8	3614.2	3403.8	3866.9
22	LM103092105	U.S. direct investment abroad: equity	7583.1	8028.1	10194.6	9167.3	9728.4	10194.6	10124.3	11072.2
23	FL103092405	Equity in GSEs	1.9	2.1	2.2	2.1	2.1	2.2	2.3	2.2
24	FL103034000	Money market fund shares	873.7	962.2	1098.1	991.4	1035.9	1098.1	1102.1	1119.8
25	LM103064203	Mutual fund shares	325.2	405.4	432.2	416.6	432.1	432.2	416.4	454.3
26	FL103070005	Trade receivables	5244.7	5580.4	5931.5	5788.2	5850.3	5931.5	6198.3	6452.5
27	LM103092305	U.S. direct investment abroad: intercompany debt	-49.8	-56.6	-53.9	-80.1	-86.8	-53.9	-57.6	-53.2
28	FL103090005	Miscellaneous assets	11371.4	10456.3	10632.6	10557.9	10358.2	10632.6	11146.8	10676.2
29	FL104194005	Total liabilities and equity	89834.6	101844.4	113476.4	105671.9	111257.4	113476.4	112224.8	126430.9
30	FL104190005	Liabilities	29653.7	29269.2	30460.9	29967.8	30038.5	30460.9	31157.5	31695.0
31	FL104122005	Debt securities	8355.7	8639.4	8939.3	8824.6	8898.6	8939.3	9136.2	9190.0
32	FL103169100	Commercial paper	218.0	196.3	210.9	253.9	227.7	210.9	284.4	256.5
33	FL103162000	Municipal securities ¹	624.8	637.8	653.1	654.2	650.0	653.1	655.6	655.5
34	FL103163005	Corporate bonds	7513.0	7805.3	8075.3	7916.5	8020.9	8075.3	8196.2	8278.0
35	FL104135005	Loans	5721.1	5908.8	6230.0	6027.6	6117.5	6230.0	6382.8	6517.8
36	FL103168005	Depository institution loans n.e.c.	1377.6	1290.6	1256.4	1229.8	1228.2	1256.4	1332.4	1372.3
37	FL103167205	Private credit loans	764.5	916.9	1087.9	990.1	1031.1	1087.9	1105.0	1120.8
38	FL103169005	Other loans and advances	2227.8	2315.5	2436.4	2400.5	2428.5	2436.4	2480.6	2545.1
39	FL103165005	Mortgages	1351.3	1385.8	1449.3	1407.2	1429.7	1449.3	1464.9	1479.6
40	FL103170005	Trade payables	3852.2	3901.3	4312.9	4118.1	4238.9	4312.9	4506.4	4692.5
41	FL103178005	Taxes payable	249.7	266.5	200.4	244.7	214.3	200.4	215.7	218.1
42	LM103192305	Foreign direct investment: intercompany debt	325.8	340.5	295.8	317.7	304.8	295.8	309.7	313.7
43	FL103190005	Miscellaneous liabilities	11149.1	10212.6	10482.4	10435.0	10264.3	10482.4	10606.8	10762.8
44	LM103181105	Total equity (market value)	60180.9	72575.2	83015.5	75704.1	81218.9	83015.5	81067.2	94736.0
45	LM103164105	Corporate equities	51751.5	62768.0	71994.9	65333.3	70397.2	71994.9	70018.4	83050.8
46	LM103192105	Foreign direct investment: equity	8429.4	9807.2	11020.6	10370.7	10821.6	11020.6	11048.9	11685.1
Memo:										
47	FL102090005	Net worth (assets minus liabilities)	31464.1	33326.4	37090.3	34143.0	36086.4	37090.3	37735.9	39097.6
48	FL103164106	Equity/net worth (percent) ²	191.27	217.77	223.82	221.73	225.07	223.82	214.83	242.31
49	FL104104016	Debt/equity (percent) ²	23.39	20.05	18.27	19.62	18.49	18.27	19.14	16.58
50	FL104104006	Debt/net worth (percent) ²	44.74	43.65	40.90	43.50	41.61	40.90	41.13	40.18
With nonfinancial assets stated at historical cost:										
51	FL102000115	Assets (sum of lines 7 and 52)	51321.2	53252.5	58040.2	55410.2	56502.7	58040.2	58868.8	60817.2
52	FL102010115	Nonfinancial assets	19891.8	20897.4	22071.8	21490.4	21775.2	22071.8	22433.4	22787.7
53	FL105035045	Real estate	7743.5	8167.6	8588.6	8357.7	8500.2	8588.6	8678.6	8767.1
54	FL105013213	Equipment	5718.1	5955.7	6256.6	6100.9	6178.3	6256.6	6345.6	6444.1
55	FL105013715	Intellectual property products	3591.9	3851.5	4123.5	3981.9	4051.5	4123.5	4200.4	4280.2
56	FL105020000	Inventories	2838.3	2922.6	3103.1	3049.9	3045.1	3103.1	3208.8	3296.3
57	FL102090115	Net worth (historical cost) (line 51 less line 30)	21667.5	23983.3	27579.3	25442.3	26464.2	27579.3	27711.2	29122.2
Historical-cost value of structures:										
58	FL105012613	Residential	153.3	162.5	171.1	166.9	169.0	171.1	173.1	175.1
59	FL105013613	Nonresidential	6889.9	7284.0	7638.8	7466.7	7553.8	7638.8	7722.4	7805.4

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

2. Debt is calculated as the sum of debt securities and loans. Equity is total equity.

Z.1, September 11, 2026

S11.2.b Nonfinancial noncorporate business

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL112000005	Assets	28136.8	28871.2	29888.8	29186.7	29672.3	29888.8	30402.5	30719.7
2	LM112010005	Nonfinancial assets	18750.1	19024.1	19356.1	19031.3	19355.2	19356.1	19578.5	19757.5
3	LM115035005	Real estate ¹	16858.4	17038.3	17304.6	17024.9	17290.2	17304.6	17466.9	17650.1
4	LM115035023	Residential	10230.7	10341.8	10436.2	10436.4	10428.4	10436.2	10437.9	10603.4
5	LM115035035	Nonresidential	6627.7	6696.5	6868.4	6588.5	6861.8	6868.4	7028.9	7046.7
6	LM115015205	Equipment ²	1124.4	1161.7	1167.4	1156.4	1164.7	1167.4	1173.5	1184.9
7	LM115012265	Residential ³	89.0	89.9	95.1	92.7	94.1	95.1	95.4	95.6
8	LM115013265	Nonresidential	1035.4	1071.8	1072.2	1063.6	1070.6	1072.2	1078.1	1089.3
9	LM115013765	Intellectual property products (2)	449.5	484.9	510.3	492.0	500.0	510.3	519.6	530.6
10	LM115020005	Inventories ²	317.8	339.1	373.9	358.1	400.3	373.9	418.5	391.9
11	FL114090005	Financial assets	9386.6	9847.1	10532.6	10155.4	10317.1	10532.6	10824.1	10962.1
12	FL113020005	Checkable deposits and currency	492.0	519.6	549.9	533.0	540.1	549.9	563.3	571.0
13	FL113030003	Time and savings deposits	1453.0	1522.5	1631.6	1571.6	1597.4	1631.6	1673.2	1697.0
14	FL113034003	Money market fund shares	137.8	144.4	154.8	149.1	151.5	154.8	158.7	161.0
15	LM114022005	Debt securities	84.8	88.9	95.3	91.8	93.3	95.3	97.7	99.1
16	LM113061003	Treasury securities	81.1	85.0	91.1	87.7	89.2	91.1	93.4	94.8
17	LM113062003	Municipal securities	3.7	3.9	4.2	4.0	4.1	4.2	4.3	4.4
18	FL114035005	Loans	58.9	61.7	66.2	63.7	64.8	66.2	67.9	68.8
19	FL113065005	Mortgages	58.9	61.7	66.2	63.7	64.8	66.2	67.9	68.8
20	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FL113092405	Equity investment in GSEs ⁴	18.3	19.1	19.8	19.1	19.3	19.8	19.6	20.3
22	FL113070003	Trade receivables	1264.4	1324.8	1419.8	1367.6	1390.1	1419.8	1456.0	1476.7
23	FL113090005	Miscellaneous assets	5877.3	6166.0	6595.4	6359.4	6460.6	6595.4	6787.7	6868.1
24	FL113076005	Insurance receivables	172.4	191.6	190.2	192.2	192.1	190.2	190.2	193.9
25	FL113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	FL113090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	24.8	9.9
27	FL113093005	Other	5705.0	5974.5	6405.2	6167.2	6268.5	6405.2	6572.8	6664.3
28	FL114194005	Total liabilities and equity	28136.8	28871.2	29888.8	29186.7	29672.3	29888.8	30402.5	30719.7
29	FL114190005	Liabilities	12343.4	12855.9	13610.3	13174.9	13349.8	13610.3	13868.7	14029.2
30	FL114135005	Loans	7578.1	7804.3	8122.1	7924.7	7994.2	8122.1	8212.1	8272.3
31	FL113168005	Depository institution loans n.e.c.	1569.3	1578.1	1611.8	1603.4	1599.8	1611.8	1654.2	1670.3
32	FL113167205	Private credit loans	148.1	181.7	222.7	198.3	208.9	222.7	226.1	230.7
33	FL113165005	Mortgages	5383.4	5541.0	5745.7	5617.5	5678.6	5745.7	5786.7	5826.5
34	FL113169005	Other loans and advances	477.2	503.5	541.8	505.5	506.9	541.8	545.1	544.8
35	FL113170005	Trade payables	824.8	845.7	865.4	856.5	863.4	865.4	874.6	883.8
36	FL113178003	Taxes payable	236.8	245.2	258.5	251.2	254.4	258.5	263.6	266.5
37	LM115114305	Foreign direct investment: intercompany debt	5.0	4.6	4.0	4.3	4.1	4.0	4.1	4.2
38	FL113193003	Miscellaneous liabilities	3698.9	3956.0	4360.3	4138.1	4233.7	4360.3	4514.3	4602.4
39	FL113181115	Total equity	15793.3	16015.4	16278.5	16011.9	16322.5	16278.5	16533.9	16690.4
40	LM115114103	Foreign direct investment: equity	106.9	117.2	124.8	121.2	124.0	124.8	123.9	130.2
41	LM112090205	Equity in noncorporate business ⁵	15686.5	15898.2	16153.7	15890.7	16198.6	16153.7	16409.9	16560.2
Memo:										
42	FL112090005	Net worth (assets minus liabilities)	15793.3	16015.4	16278.5	16011.9	16322.5	16278.5	16533.9	16690.4
Replacement-cost value of structures:										
43	FL115012665	Residential	5387.5	5575.6	5747.4	5677.8	5733.5	5747.4	5815.0	5867.4
44	FL115013665	Nonresidential	3121.6	3187.9	3452.5	3285.0	3360.4	3452.5	3530.8	3615.1
45	FL114104006	Debt/net worth (percent) (line 29/line 41)	47.98	48.73	49.89	49.49	48.98	49.89	49.67	49.56

1. At market value.

2. At replacement (current) cost.

3. Durable goods in rental properties.

4. Equity in the Farm Credit System.

5. Included in households and nonprofit organizations table (S1M.b), miscellaneous other equity.

S1M.r Households and nonprofit organizations

Billions of dollars; not seasonally adjusted

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FC152090005	Change in net worth ¹	12594.8	13047.3	13552.7	6548.7	5262.6	1765.0	792.9	12803.4
2	FU152090005	Net investment	2464.8	2702.1	2050.9	193.2	625.0	519.5	748.9	402.3
3	FU152010005	Nonfinancial investment	637.6	704.4	755.5	194.7	181.0	180.7	179.4	183.2
4	FU155035005	Real estate	299.3	348.8	327.2	83.0	75.6	79.8	73.8	75.2
5	FU165015205	Equipment	14.4	16.1	27.2	6.9	7.0	7.1	8.4	9.1
6	FU165013765	Intellectual property products	11.7	12.0	16.8	4.2	4.3	4.5	4.8	4.9
7	FU155111005	Consumer durable goods	328.4	344.6	402.7	105.1	98.8	94.0	97.2	98.8
8	FU155420003	Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-4.5	-4.6	-4.7	-4.8	-4.8
9	FU154090005	Net acquisition of financial assets	2387.5	2573.1	1995.4	218.8	655.8	569.9	670.6	496.3
10	FU154190005	Less: Net increase in liabilities	560.3	575.4	700.0	220.3	211.9	231.1	101.1	277.2
11	FR152090005	Net holding gains	10046.3	10493.6	10966.7	5992.9	4495.8	1223.0	-269.1	11973.5
12	FR152010005	Nonfinancial assets	2258.7	1704.5	897.8	1099.5	-225.9	-412.4	1010.8	1185.2
13	FR155035005	Real estate	2351.7	1777.0	732.6	1025.1	-256.8	-447.3	853.9	1055.8
14	FR165015205	Equipment ²	16.8	12.1	20.5	4.9	9.5	5.9	7.5	10.5
15	FR165013765	Intellectual property products ²	1.4	5.3	4.9	-1.2	3.1	3.3	0.4	2.8
16	FR155111005	Consumer durable goods ²	-111.2	-90.0	139.9	70.7	18.3	25.8	148.9	116.1
17	FR154090005	Financial assets	7787.6	8789.1	10068.9	4893.4	4721.8	1635.4	-1279.9	10788.3
18	FR154022005	Debt securities	151.5	-48.5	160.0	-1.5	88.1	14.2	-57.5	20.7
19	FR153064105	Corporate equities	4841.2	5664.7	6192.5	2878.7	2833.3	1205.2	-836.1	7503.8
20	FR152090205	Equity in noncorporate business	-434.6	143.5	229.4	-1.6	277.0	-33.5	290.3	119.5
21	FR153094305	Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FR153064205	Mutual fund shares	1417.3	1238.9	1524.5	910.7	655.9	160.7	-289.8	1366.7
23	FR153064705	Hedge fund shares	196.8	236.9	308.9	106.7	102.4	81.4	8.2	240.6
24	FR153064505	Private debt fund shares	2.8	0.0	1.5	0.8	0.5	-0.4	-2.2	-0.4
25	FR153040005	Life insurance reserves	51.0	43.1	50.9	30.0	23.0	5.6	-10.6	40.5
26	FR153050005	Pension entitlements	1563.4	1508.6	1599.4	968.8	741.1	202.0	-382.0	1496.0
27	FR153030005	Other financial assets	-3.0	0.9	0.8	0.2	0.0	0.0	0.0	0.0
28	FV152090005	Other volume changes ³	83.7	-148.5	535.1	362.5	141.8	22.6	313.1	427.7
Memo:										
29	LM152090005	Net worth outstanding (assets minus liabilities) ⁴	155674.3	168721.5	182274.2	175246.5	180509.2	182274.2	183067.1	195870.5
30	FA156012005	Disposable personal income	20749.3	21917.7	22866.2	22786.6	23001.2	23113.2	23429.6	23642.2

1. Sum of net investment, net holding gains, and other volume changes.

2. Valued at current cost.

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

4. Households and nonprofit organizations table (S1M.b), net worth outstanding (assets minus liabilities).

Z.1, September 11, 2026

S11.1.r Nonfinancial corporate business

Billions of dollars; not seasonally adjusted

Billions of dollars, not seasonally adjusted			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FC102090005	Change in net worth ¹	1439.7	1862.2	3764.0	1243.4	1943.4	1003.9	645.5	1361.8
2	FU102090005	Net investment	391.9	434.9	608.5	24.1	81.4	410.5	453.8	365.9
3	FU102010005	Nonfinancial investment	630.4	648.3	713.1	130.0	231.5	116.6	229.2	184.1
4	FU105035005	Real estate	262.0	246.8	237.6	59.7	96.2	41.1	41.9	39.4
5	FU105015205	Equipment	132.8	147.3	206.1	52.1	53.5	53.8	64.2	73.0
6	FU105013765	Intellectual property products	227.5	203.5	209.7	52.5	53.9	55.9	60.6	63.1
7	FU105020015	Inventories	10.9	53.9	63.7	-33.4	29.0	-32.9	67.0	9.3
8	FU105420005	Nonproduced nonfinancial assets	-2.7	-3.2	-4.1	-1.0	-1.0	-1.2	-4.4	-0.8
9	FU104090005	Net acquisition of financial assets	1458.1	-17.6	1085.5	134.1	42.5	755.0	850.6	950.6
10	FU104190005	Less: Net increase in liabilities	1696.7	195.8	1190.0	240.0	192.7	461.1	626.0	768.7
11	FR102090005	Net holding gains	1155.7	1443.7	3151.3	1218.3	1861.0	592.2	187.4	993.7
12	FR102010005	Nonfinancial assets	-671.8	-92.8	625.2	-117.0	973.8	67.7	641.6	120.2
13	FR105035005	Real estate	-838.4	-302.7	212.9	-210.3	816.7	-82.7	492.3	-53.5
14	FR105015205	Equipment ²	134.6	94.2	226.1	56.5	98.9	60.2	74.2	96.5
15	FR105013765	Intellectual property products ²	64.6	91.3	131.5	11.9	47.3	54.9	30.2	38.8
16	FR105020015	Inventories ^{2,3}	-32.5	24.4	54.7	24.8	10.8	35.3	44.9	38.5
17	FR104090005	Financial assets	1464.7	943.7	2527.8	1186.9	765.2	485.9	-383.7	643.6
18	FR104022005	Debt securities	5.1	-3.9	9.8	0.5	2.8	0.3	-2.1	-0.6
19	FR103064103	Corporate equities	603.4	670.9	526.0	325.2	261.9	84.0	-167.4	506.2
20	FR103092105	U.S. direct investment abroad: equity	819.6	240.4	1980.1	831.4	479.2	385.4	-204.8	839.5
21	FR103064203	Mutual fund shares	47.2	37.4	51.2	30.6	21.6	6.2	-9.7	43.9
22	FR103092305	U.S. direct investment abroad: intercompany debt	-9.6	-1.2	-38.9	-0.7	-0.0	9.9	0.0	-0.0
23	FR103090005	Miscellaneous assets	-0.9	0.2	-0.5	-0.1	-0.2	0.0	0.2	-745.4
24	FR104190005	Less: liabilities	-362.7	-592.8	1.7	-148.4	-122.0	-38.7	70.6	-229.8
25	FR103192305	Foreign direct investment: intercompany debt	-6.7	4.2	-2.0	-7.3	2.1	0.0	7.0	0.0
26	FR573073005	Claims of pension fund on sponsor	-356.0	-597.0	3.7	-141.1	-124.2	-38.7	63.6	-236.6
27	FR103193005	Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8
28	FV102090005	Other volume changes ⁴	-107.8	-16.5	4.1	1.0	1.0	1.2	4.4	2.1
Memo:										
29	LM102090005	Net worth outstanding (assets minus liabilities) ⁵	31464.1	33326.4	37090.3	34143.0	36086.4	37090.3	37735.9	39097.6

1. Sum of net investment, net holding gains, and other volume changes.

2. Valued at current cost.

3. Before inventory valuation adjustment.

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

5. Nonfinancial corporate business table (S11.1.b), net worth outstanding (assets minus liabilities).

S11.2.r Nonfinancial noncorporate business

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FC112090005	Change in net worth ¹	-127.4	222.0	263.1	46.1	310.7	-44.1	255.4	156.5
2	FU112090005	Net investment	278.5	82.1	46.9	43.2	30.5	2.5	-9.2	30.7
3	FU112010005	Nonfinancial investment	140.9	133.3	105.2	53.9	44.6	33.6	-42.8	53.0
4	FU115035023	Residential real estate	44.6	42.4	27.1	26.3	23.2	-2.4	-24.2	24.3
5	FU115035035	Nonresidential real estate	82.3	77.6	57.2	17.0	19.8	15.4	2.1	14.2
6	FU115012265	Residential equipment	4.5	4.6	3.9	1.0	1.0	0.9	0.9	1.0
7	FU115013265	Nonresidential equipment	-28.4	-24.9	-25.4	1.9	-7.3	9.2	-31.6	4.2
8	FU115013765	Intellectual property products	28.0	25.0	34.2	8.0	8.6	10.0	10.3	11.7
9	FU115020005	Inventories	9.8	8.6	8.2	-0.3	-0.8	0.5	-0.4	-2.3
10	FU114090005	Net acquisition of financial assets	631.3	461.4	682.4	173.0	160.9	215.4	292.0	138.4
11	FU114190005	Less: Net increase in liabilities	493.7	512.6	740.7	183.6	175.0	246.5	258.4	160.7
12	FR112090005	Net holding gains	-420.2	146.0	230.0	2.8	280.1	-32.6	264.5	125.7
13	FR112010005	Nonfinancial assets	-422.3	147.0	226.8	2.6	279.2	-32.6	265.1	126.0
14	FR115035023	Residential real estate	-345.3	74.3	67.3	57.7	-31.1	10.2	25.9	141.2
15	FR115035035	Nonresidential real estate	-146.1	-8.3	114.7	-50.8	253.4	-8.8	158.4	3.5
16	FR115012265	Residential equipment ²	-6.7	-3.7	1.3	2.8	0.4	0.1	-0.7	-0.7
17	FR115013265	Nonresidential equipment ²	70.2	61.4	25.9	-1.9	14.2	-7.5	37.4	6.9
18	FR115013765	Intellectual property products ²	8.6	10.4	-8.8	-4.2	-0.7	0.3	-1.0	-0.7
19	FR115020005	Inventories ²	-3.0	12.7	26.6	-0.9	43.0	-26.9	45.0	-24.3
20	FR114022005	Financial assets (debt securities)	2.0	-0.9	3.1	0.1	0.9	0.0	-0.6	-0.3
21	FR115114305	Less: liabilities ³	-0.1	0.1	-0.0	-0.1	0.0	0.0	0.1	0.0
22	FV112090005	Other volume changes ⁴	14.3	-6.1	-13.8	0.1	0.1	-14.0	0.1	0.1
Memo:										
23	LM112090005	Net worth outstanding (assets minus liabilities) ⁵	15793.3	16015.4	16278.5	16011.9	16322.5	16278.5	16533.9	16690.4

1. Sum of net investment, net holding gains, and other volume changes.

2. Valued at current cost.

3. Foreign direct investment: intercompany debt.

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

5. Nonfinancial noncorporate business table (S11.2.b), net worth outstanding (assets minus liabilities).

Z.1, September 11, 2026

S14.b Balance sheet of households¹

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

		2017	2018	2019	2020	2021	2022	2023	2024	2025	
1	FL192000005	Assets	111328.8	111869.5	122919.1	137462.0	158970.1	152515.0	165485.7	178700.0	192425.1
2	LM192010005	Nonfinancial assets	31932.3	33147.1	34199.5	38279.9	46124.6	49520.5	52599.4	55002.6	56515.8
3	LM155035015	Real estate ²	26664.7	27675.5	28528.1	32257.6	39128.7	41881.2	44742.9	46891.5	47862.0
4	LM155111005	Consumer durable goods ³	5267.6	5471.6	5671.3	6022.3	6996.0	7639.3	7856.6	8111.2	8653.8
5	FL194090005	Financial assets	79396.5	78722.4	88719.6	99182.1	112845.5	102994.5	112886.3	123697.4	135909.3
6	FL193020005	Checkable deposits and currency	1147.0	975.1	957.2	2876.2	3809.5	4243.7	4077.0	4122.2	5196.7
7	FL193030205	Time deposits and short-term investments	8593.4	9027.3	9544.9	9982.0	10730.9	9974.0	9517.2	9459.9	8802.2
8	LM194022005	Debt securities	2924.1	3545.9	3909.7	3329.0	2340.6	4066.9	5096.5	5255.1	5608.7
9	LM193061005	U.S. government and municipal securities	2924.1	3545.9	3909.7	3329.0	2340.6	4066.9	5096.5	5255.1	5608.7
10	LM193063005	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	FL194035005	Loans	568.3	567.3	570.2	643.1	688.6	727.8	666.7	686.2	722.0
12	FL193069005	Other loans and advances ⁴	480.8	485.9	491.6	566.3	605.8	654.5	594.3	617.4	661.6
13	FL193065005	Mortgages	87.5	81.4	78.6	76.8	82.7	73.3	72.3	68.7	60.4
14	LM193064105	Corporate equities and mutual fund shares	24030.5	22041.2	27631.6	32857.5	41213.5	32417.8	38634.8	46172.8	54541.1
15	LM153081115	Miscellaneous other equity ⁵	10999.8	11366.1	12077.5	13046.2	15373.6	15953.5	15810.3	16038.8	16324.7
16	FL193034005	Money market fund shares	1471.6	1639.8	2058.2	2461.3	2543.3	2815.2	3734.8	4369.0	4975.3
17	LM193064703	Hedge fund shares	773.3	708.0	768.8	894.5	1038.8	900.3	953.4	1045.6	1182.7
18	LM193064505	Private debt fund shares	33.6	37.5	43.4	49.4	63.4	69.2	87.5	94.9	99.1
19	FL153040005	Life insurance reserves	1678.6	1709.9	1786.2	1921.8	2000.3	1987.1	2060.5	2161.9	2168.2
20	FL153050005	Pension entitlements ⁶	25974.8	25850.6	28075.5	29779.4	31623.8	28313.6	30632.1	32582.6	34493.0
21	FL193090005	Miscellaneous assets	1201.6	1253.8	1296.5	1341.9	1419.3	1525.3	1615.6	1708.5	1795.3
22	FL194190005	Liabilities	14333.9	14824.2	15273.3	15694.1	17176.0	18398.1	18876.7	19327.8	19959.2
23	FL194135005	Loans	14300.4	14788.8	15236.4	15657.1	17137.5	18361.1	18837.3	19288.2	19918.3
24	FL193168005	Depository institution loans n.e.c.	253.4	299.4	282.8	302.7	353.5	408.1	368.7	441.0	462.4
25	FL153166000	Consumer credit	3830.8	4007.0	4192.2	4149.0	4512.7	4858.4	4988.2	4947.2	5098.8
26	FL153165105	One-to-four-family residential mortgages ⁷	9852.3	10121.6	10391.3	10783.2	11814.5	12654.1	13029.4	13394.5	13788.3
27	FL193169005	Other loans and advances	363.8	360.8	370.1	422.2	456.8	440.4	451.0	505.4	568.7
28	FL543077073	Deferred and unpaid life insurance premiums	33.5	35.4	36.9	37.0	38.4	37.0	39.4	39.5	41.0
29	FL192090005	Net worth	96994.9	97045.3	107645.8	121768.0	141794.1	134116.9	146609.0	159372.3	172465.9
Reconciliation with household and nonprofit organization sector net worth ⁸											
30	FL152090005	Household and nonprofit net worth (S1M.b, line 40)	103709.0	103703.7	114985.5	130050.4	151002.0	143079.5	155674.3	168721.5	182274.2
31	FL152000005	Household and nonprofit total assets (S1M.b, line 1)	118949.9	119433.2	131338.1	146880.1	169382.2	162794.3	175945.4	189507.8	203778.9
32	FL192000005	Household total assets (S14.b, line 1)	111328.8	111869.5	122919.1	137462.0	158970.1	152515.0	165485.7	178700.0	192425.1
33	FL162000005	Nonprofit total assets (S15.b, line 1)	8743.0	8650.1	9636.9	10905.0	12123.9	12315.8	12727.0	13260.9	13918.3
34	FL163093005	Less: Nonprofit misc. assets (S15.b, line 19)	1132.7	1096.2	1227.2	1495.3	1719.8	2043.6	2272.0	2457.0	2570.2
35	FL153069803	Plus: Domestic hedge fund syndicated loans (through 2012q3) ⁹	10.7	9.8	9.3	8.4	8.0	7.1	4.7	3.9	5.7
36	FL154190005	Less: Household and nonprofit liabilities (S1M.b, line 30)	15240.8	15729.5	16352.6	16829.7	18380.2	19714.8	20271.1	20786.3	21504.7
37	FL194190005	Household liabilities (S14.b, line 20)	14333.9	14824.2	15273.3	15694.1	17176.0	18398.1	18876.7	19327.8	19959.2
38	FL164190005	Nonprofit liabilities (S15.b, line 22)	1791.7	1778.7	2050.3	2207.2	2308.4	2475.3	2618.7	2762.9	2910.5
39	FL163193005	Less: Nonprofit misc. liabilities (S15.b, line 29)	884.7	873.4	971.0	1071.5	1104.2	1158.7	1224.2	1304.3	1365.1

1. Table is based on table S15.b Balance Sheet of Households and Nonprofit Organizations, with adjustments to remove the assets and liabilities of nonprofit organizations, shown on table S1M.b.n.

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

3. At replacement (current) cost.

4. Includes nonmarketable Treasury securities, cash accounts at brokers and dealers, and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds (through 2012q3).

5. Net worth of nonfinancial noncorporate business (table S11.2.b, equity in noncorporate business), owners' equity in unincorporated security brokers and dealers and investments in Public-Private Investment Program (PIIP).

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

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

8. Some financial asset and liability items shown on the supplemental balance sheet of nonprofit organizations (table S15.b) are not included on the balance sheet of the household and nonprofit organization sector (table S1M.b). Therefore, some adjustments are necessary to reconcile the combined assets and liabilities of the household sector (table S14.b) and nonprofit organization sector (table S15.b) with the household and nonprofit organization sector's (table S1M.b) in the core Financial Accounts.

9. Syndicated loans included in household and nonprofit organizations' other loans and advances (table S1M.b, financial assets, other loans and advances) but assumed to be held by domestic hedge funds (through 2012q3).

S15.b Balance sheet of nonprofit organizations¹

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

		2017	2018	2019	2020	2021	2022	2023	2024	2025	
1	FL162000005	Total assets	8743.0	8650.1	9636.9	10905.0	12123.9	12315.8	12727.0	13260.9	13918.3
2	FL162010005	Nonfinancial assets	3871.0	3996.4	4272.2	4485.3	5136.6	5178.1	5011.7	5021.3	5179.9
3	FL165035005	Real estate ²	3231.0	3316.9	3552.5	3719.8	4321.7	4310.6	4099.9	4064.0	4153.3
4	FL165015205	Equipment ³	458.0	485.5	514.6	543.7	581.7	622.3	653.5	681.7	729.3
5	FL165013765	Intellectual property products ³	182.0	193.9	205.1	221.7	233.2	245.3	258.3	275.6	297.3
6	FL164090005	Financial assets	4872.0	4653.7	5364.7	6419.7	6987.4	7137.7	7715.3	8239.5	8738.4
7	FL163020005	Cash and non-interest-bearing deposits	166.9	163.1	218.8	271.6	294.1	292.1	307.4	318.1	328.2
8	FL163030205	Other deposits and short-term investments ⁴	275.8	275.6	334.8	359.4	375.7	363.5	379.3	364.2	389.4
9	LM164022005	Debt securities	305.2	332.1	352.2	354.5	320.6	303.5	293.4	279.6	269.5
10	LM163061005	U.S. government and municipal securities ⁵	114.5	139.7	140.4	129.4	110.4	104.7	94.4	84.5	75.5
11	LM163063005	Corporate and foreign bonds	190.7	192.4	211.8	225.1	210.2	198.8	199.0	195.0	194.0
12	FL164035005	Loans	178.5	170.5	172.8	175.0	175.0	184.5	192.2	196.6	202.9
13	FL163065013	Mortgages	0.8	0.9	1.4	1.3	1.5	1.5	1.5	1.5	1.6
14	FL163066223	Consumer credit	35.2	31.3	27.3	24.1	22.0	18.9	18.6	14.6	11.8
15	FL163069005	Other loans and advances	142.5	138.3	144.2	149.7	151.5	164.2	172.1	180.5	189.5
16	FL163034003	Money market fund shares	87.0	96.6	113.9	141.0	148.2	174.2	181.8	217.2	212.1
17	LM163064005	Corporate equities and mutual fund shares	1812.0	1630.6	1946.6	2444.5	2666.9	2576.6	2810.2	3013.8	3192.1
18	LM163064703	Hedge fund shares	630.0	597.6	703.5	809.7	891.9	777.9	814.4	888.4	1030.1
19	LM163064500	Private debt fund shares	24.1	26.0	30.5	30.6	37.7	43.0	50.1	53.7	56.7
20	FL163070005	Grants and trade receivables	259.9	265.5	264.3	302.7	344.3	377.6	414.5	451.0	487.1
21	FL163090005	Miscellaneous assets	1132.7	1096.2	1227.2	1530.7	1733.0	2044.8	2272.0	2457.0	2570.2
22	FL163072003	PPP subsidies receivable	0.0	0.0	0.0	35.3	13.2	1.1	0.0	0.0	0.0
23	FL163093005	Other ⁶	1132.7	1096.2	1227.2	1495.3	1719.8	2043.6	2272.0	2457.0	2570.2
24	FL164190005	Liabilities	1791.7	1778.7	2050.3	2207.2	2308.4	2475.3	2618.7	2762.9	2910.5
25	FL163162003	Debt securities (municipal securities)	220.1	218.6	217.2	208.0	207.7	206.9	209.2	218.0	234.4
26	FL164135005	Loans	332.8	324.4	451.4	488.7	529.9	632.3	688.4	725.8	779.1
27	FL163165505	Commercial mortgages	259.3	255.7	355.4	389.7	419.3	493.5	531.1	548.1	580.3
28	FL163168005	Depository institution loans n.e.c.	73.5	68.7	96.0	99.0	110.6	138.8	157.2	177.8	198.9
29	FL163169005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	FL163170005	Trade payables	354.1	362.3	410.8	439.0	466.7	477.5	496.9	514.8	532.0
31	FL163193005	Miscellaneous liabilities ⁷	884.7	873.4	971.0	1071.5	1104.2	1158.7	1224.2	1304.3	1365.1
32	FL162090005	Net worth	6951.3	6871.3	7586.5	8697.8	9815.5	9840.5	10108.3	10498.0	11007.8
Memo:											
33	FL164090015	Total financial assets of private foundations	948.0	930.0	1037.7	1182.9	1333.3	1412.7	1565.5	1718.4	1865.6
34	FL164090025	Total financial assets of 501(c) organizations	3924.1	3723.7	4327.0	5201.5	5640.9	5723.8	6149.8	6521.1	6872.8

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

2. Residential and nonresidential real estate at market value.

3. At replacement (current) cost.

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

5. Excludes the short-term debt securities included in other loans and advances.

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

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

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

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL152000005 Assets	175945.4	189507.8	203778.9	196310.4	201783.7	203778.9	204671.7	217751.1
2	FL152010005 Nonfinancial assets	57611.1	60024.0	61695.7	61962.8	61922.6	61695.7	62890.6	64263.8
3	FL154090005 Financial assets	118334.3	129483.9	142083.3	134347.6	139861.1	142083.3	141781.1	153487.3
4	FL154000005 Deposits ¹	14280.9	14264.4	14716.6	14507.8	14559.1	14716.6	15069.1	14935.1
5	FL153034005 Money market fund shares	3916.6	4586.1	5187.4	4739.1	4911.6	5187.4	5261.1	5327.2
6	LM154022375 Debt securities at market value	10554.3	10992.1	11810.5	11387.6	11673.0	11810.5	11795.1	12173.7
7	LM154022005 Directly held	5389.9	5534.6	5878.3	5733.5	5843.0	5878.3	5735.4	6006.2
8	LM154022075 Indirectly held	5164.3	5457.5	5932.2	5654.1	5830.0	5932.2	6059.7	6167.5
9	LM544022053 Life insurance companies	395.1	398.4	412.9	397.4	409.2	412.9	411.2	414.3
10	LM574022075 Private pension funds ²	1772.7	1881.0	2026.6	1960.8	1990.0	2026.6	2066.4	2115.3
11	LM344022025 Federal govt. pension funds ²	32.8	33.8	39.0	35.9	36.8	39.0	37.8	38.3
12	LM223064223 State and local govt. pension funds ²	99.8	103.0	118.1	109.2	113.7	118.1	120.5	122.7
13	LM654022055 Mutual funds	2864.0	3041.2	3335.6	3151.0	3280.3	3335.6	3423.8	3476.9
14	FL154035005 Loans	863.5	886.7	930.5	925.5	959.3	930.5	1009.1	973.9
15	LM153064475 Equity shares at market value	46314.5	55205.9	64538.8	58777.5	63096.9	64538.8	63316.1	74027.1
16	LM153064105 Directly held	30370.2	36999.3	44322.8	39641.4	42969.7	44322.8	44007.8	52119.2
17	LM153064175 Indirectly held	15944.3	18206.6	20216.0	19136.0	20127.2	20216.0	19308.3	21907.9
18	LM543064153 Life insurance companies	1508.5	1713.3	1724.6	1735.0	1769.0	1724.6	1613.0	1804.3
19	LM573064175 Private pension funds ²	5801.2	6768.1	7720.8	7156.6	7622.8	7720.8	7345.8	8368.5
20	LM343064125 Federal govt. pension funds ²	517.1	633.8	715.4	646.5	700.7	715.4	686.2	761.2
21	LM223064213 State and local govt. pension funds ²	273.5	297.8	344.0	321.5	336.2	344.0	328.7	374.1
22	LM653064155 Mutual funds	7844.0	8793.5	9711.2	9276.5	9698.4	9711.2	9334.7	10599.9
23	FL153099475 Other ³	42404.6	43548.6	44899.4	44010.2	44661.2	44899.4	45330.5	46050.2
24	FL154190005 Liabilities	20271.1	20786.3	21504.7	21063.9	21274.5	21504.7	21604.6	21880.6
25	FL152090005 Net worth	155674.3	168721.5	182274.2	175246.5	180509.2	182274.2	183067.1	195870.5
Memo: Debt securities (line 6) as a percent of									
26	FL154022376 Total assets (line 1)	6.00	5.80	5.80	5.80	5.78	5.80	5.76	5.59
27	FL154022386 Financial assets (line 3)	8.92	8.49	8.31	8.48	8.35	8.31	8.32	7.93
Memo: Equity shares (line 15) as a percent of									
28	FL153064476 Total assets (line 1)	26.32	29.13	31.67	29.94	31.27	31.67	30.94	34.00
29	FL153064486 Financial assets (line 3)	39.14	42.64	45.42	43.75	45.11	45.42	44.66	48.23

1. Includes foreign deposits, checkable deposits and currency, and time and savings deposits.

2. Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in financial assets, other.

3. Financial assets, other includes proprietor's equity in noncorporate business, defined benefit plan pension entitlements, asset of defined contribution pension plans and investment funds not included above.

S1P.t Derivation of measures of personal saving¹

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FA174090005	Net acquisition of financial assets	2753.8	2959.5	2638.6	2457.5	3123.7	2010.6	4181.2	3501.8
2	FA173020005	Checkable deposits and currency	-143.3	58.7	1114.9	638.3	-22.2	3139.4	1005.3	366.9
3	FA173030005	Time and savings deposits	-425.5	-14.1	-535.6	418.8	386.8	-3022.0	342.1	166.5
4	FA153030505	Other deposits	-0.9	5.8	9.7	7.4	20.7	3.2	19.0	6.9
5	FA174022005	Debt securities	975.7	48.5	-52.4	442.8	-152.4	-724.4	-1311.7	538.7
6	FA173061105	Treasury securities	777.8	46.0	251.7	409.2	162.8	-80.9	-27.6	745.1
7	FA153061705	Agency- and GSE-backed securities	21.2	57.3	-132.8	-151.1	-13.0	74.7	-376.1	90.2
8	FA173062005	Municipal securities	97.0	96.6	97.6	264.2	78.2	-59.6	74.7	222.1
9	FA153063005	Corporate and foreign bonds	79.7	-151.4	-268.9	-79.5	-380.5	-658.6	-982.7	-518.7
10	FA174035005	Loans	-50.8	26.0	48.3	78.3	148.3	-72.5	314.4	-180.5
11	FA153064105	Corporate equities ²	448.7	1404.9	824.0	-273.8	1648.5	1076.4	2016.1	1352.7
12	FA173034005	Money market fund shares	929.7	676.1	611.7	280.2	584.5	965.0	518.3	326.2
13	FA153064205	Mutual fund shares	-206.7	-126.2	-301.5	-103.2	-319.7	-496.7	-41.3	-242.7
14	FA153064705	Hedge fund shares	-107.2	-70.7	-30.1	-31.5	-12.6	-24.8	30.8	86.6
15	FA153064505	Private debt fund shares	22.6	10.9	5.9	12.3	20.6	-15.9	-23.3	4.6
16	FA163070005	Trade receivables	36.9	36.5	36.1	36.1	36.1	36.1	36.4	36.4
17	FA153040005	Life insurance reserves	22.4	58.3	-44.6	-6.0	-76.1	-80.2	41.2	30.6
18	FA153050005	Pension entitlements	556.9	386.0	311.1	343.4	275.3	420.3	246.8	236.9
19	FA173099005	Miscellaneous and other assets	695.1	458.7	641.1	614.5	585.9	806.7	987.1	772.0
20	FA175050005	Gross investment in nonfinancial assets	3755.1	3922.2	4032.0	4022.7	4028.2	4043.7	4080.4	4163.7
21	FA175012005	Residential fixed investment	1098.0	1166.9	1175.6	1179.8	1168.1	1165.3	1154.5	1168.6
22	FA175013005	Nonresidential fixed investment	702.5	730.6	751.7	747.2	755.7	764.4	778.7	798.4
23	FA155111003	Consumer durables	1960.9	2033.3	2114.8	2115.1	2125.9	2131.0	2168.2	2225.2
24	FA155420003	Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-18.1	-18.5	-18.9	-19.2	-19.3
25	FA115020005	Inventories	9.8	8.6	8.2	-1.2	-3.0	1.9	-1.7	-9.2
26	FA176300005	Consumption of fixed capital	2954.5	3062.4	3144.9	3113.8	3175.5	3215.7	3251.9	3319.3
27	FA176320005	Residential fixed investment	763.6	788.3	824.9	820.1	828.4	839.3	849.9	850.2
28	FA176330005	Nonresidential fixed investment	558.4	585.4	607.9	599.0	616.3	621.5	622.5	639.0
29	FA156300103	Consumer durables	1632.5	1688.7	1712.1	1694.6	1730.8	1754.9	1779.5	1830.1
30	FA172010005	Net investment in nonfinancial assets³	800.6	859.8	887.1	908.9	852.7	828.0	828.6	844.4
31	FA175012865	Residential fixed investment	334.4	378.6	350.6	359.7	339.7	325.9	304.6	318.4
32	FA175013865	Nonresidential fixed investment	144.1	145.2	143.8	148.1	139.4	142.8	156.2	159.4
33	FA155111005	Consumer durables	328.4	344.6	402.7	420.4	395.1	376.2	388.7	395.1
34	FA155420003	Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-18.1	-18.5	-18.9	-19.2	-19.3
35	FA115020005	Inventories	9.8	8.6	8.2	-1.2	-3.0	1.9	-1.7	-9.2
36	FA174190005	Net increase in liabilities	1067.6	1086.2	1440.7	1571.9	1484.9	1645.5	1811.5	1710.9
37	FA153166000	Consumer credit	129.8	98.0	107.2	142.3	113.7	107.4	130.4	146.9
38	FA113167205	Private credit loans	15.3	33.6	41.0	41.3	46.8	43.1	19.8	19.9
39	FA173165105	One-to-four-family residential mortgages	389.8	393.6	424.3	520.9	509.5	297.3	304.7	654.3
40	FA173165205	Other mortgages	187.4	150.1	210.7	167.0	259.1	282.9	189.3	136.1
41	FA173169005	Other loans and advances	26.2	80.7	87.5	63.2	80.3	155.8	83.6	160.7
42	FA173199005	Other liabilities	319.1	330.1	570.0	637.1	475.5	759.1	1083.7	593.1
43	FA175440005	Net capital transfers paid	-100.1	-58.1	-13.3	21.4	20.0	18.7	-74.9	22.3
44	FA176007025	Personal saving, FOF concept (FOF)	2386.7	2674.9	2071.7	1816.0	2511.5	1211.8	3123.3	2657.6
45	FA155111005	- Net investment in consumer durables	328.4	344.6	402.7	420.4	395.1	376.2	388.7	395.1
46	FA1313154015	- Government insurance and pension fund reserves ⁴	-1.4	-0.8	-0.5	-0.7	0.5	-1.0	-0.3	-0.4
47	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	6.4	6.5	6.7	6.7	6.7	6.8	7.0	7.0
48	FA176007005	= Personal saving, NIPA concept (FOF)⁵	2066.1	2337.7	1676.2	1403.0	2122.7	843.4	2741.8	2269.9
49	FA156007015	Personal saving, NIPA concept (NIPA)	1159.2	1193.2	1046.8	1140.3	1013.1	870.4	915.6	652.4
50	FA176007085	Difference	906.8	1144.4	629.4	262.6	1109.6	-27.0	1826.3	1617.4
Memo:										
51	FA156012005	Disposable personal income (DPI)	20749.3	21917.7	22866.2	22786.6	23001.2	23113.2	23429.6	23642.2
Personal saving as a percentage of DPI:										
52	FA176007026	FOF concept (FOF data) (line 44)	11.50	12.20	9.06	7.97	10.92	5.24	13.33	11.24
53	FA176007006	NIPA concept (FOF data) (line 48)	9.96	10.67	7.33	6.16	9.23	3.65	11.70	9.60
54	FA156007016	NIPA concept (NIPA data) (line 49)	5.59	5.44	4.58	5.00	4.40	3.77	3.91	2.76
55	FA176007086	Difference (line 50)	4.37	5.22	2.75	1.15	4.82	-0.12	7.79	6.84

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

2. Directly held corporate equities including shares of closed-end funds, exchange-traded funds, real estate investment trusts, business development companies, and interval and tender offer funds.

3. Gross investment in nonfinancial assets less consumption of fixed capital.

4. Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

5. Personal saving, NIPA concept (FOF) and personal saving, NIPA concept (NIPA) are conceptually equivalent but measure saving using different data. Personal saving, NIPA concept (FOF) is net acquisition of financial assets net of government insurance and pension fund reserves (net acquisition of financial assets less government insurance and pension fund reserves) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (net investment in nonfinancial assets less net investment in consumer durables) less net increase in liabilities plus net capital transfers paid. Personal saving, NIPA concept (NIPA) is disposable personal income (DPI) less personal outlays (table S1M.t).

Z.1, September 11, 2026

S1P.s Assets and liabilities of the personal sector¹

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

Billions of dollars; amounts outstanding end of period; not seasonally adjusted			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL174090005	Total financial assets	112034.5	123432.7	136462.2	128612.2	133979.7	136462.2	136195.2	147889.2
2	FL173020005	Checkable deposits and currency	4876.4	4959.9	6074.8	5226.4	5175.6	6074.8	6376.3	6335.6
3	FL173030005	Time and savings deposits	11298.7	11289.9	10757.0	11325.7	11455.5	10757.0	10858.2	10794.8
4	LM153030505	Other deposits	50.8	56.6	66.3	60.3	65.5	66.3	71.0	72.8
5	FL174022005	Debt securities	5474.8	5623.5	5973.5	5825.2	5936.2	5973.5	5833.1	6105.4
6	FL173061105	Treasury securities	2443.0	2456.7	2801.0	2730.0	2798.3	2801.0	2767.2	2925.9
7	LM153061705	Agency- and GSE-backed securities	965.6	1030.4	921.9	926.9	903.2	921.9	822.2	868.9
8	FL173062005	Municipal securities	1867.2	1941.3	2056.6	1973.6	2039.9	2056.6	2051.2	2118.5
9	LM153063005	Corporate and foreign bonds	199.0	195.0	194.0	194.8	194.8	194.0	192.6	192.0
10	FL174035005	Loans	922.4	948.4	996.7	989.2	1024.1	996.7	1076.9	1042.7
11	FL153069005	Other loans and advances	771.0	801.9	856.8	844.7	881.5	856.8	938.0	905.3
12	FL173065005	Mortgages	132.8	132.0	128.2	130.4	128.9	128.2	127.9	127.1
13	FL173066005	Consumer credit	18.6	14.6	11.8	14.1	13.7	11.8	11.0	10.4
14	LM153064105	Corporate equities ²	30370.2	36999.3	44322.8	39641.4	42969.7	44322.8	44007.8	52119.2
15	FL173034005	Money market fund shares	4054.4	4730.5	5342.2	4888.2	5063.2	5342.2	5419.9	5488.2
16	LM153064205	Mutual fund shares	11074.7	12187.4	13410.4	12798.5	13367.9	13410.4	13099.2	14412.7
17	LM153064705	Hedge fund shares	1767.8	1934.0	2212.8	2038.4	2137.6	2212.8	2228.8	2491.0
18	LM153064505	Private debt fund shares	137.6	148.5	155.9	150.9	150.6	155.9	145.3	144.6
19	FL163070005	Trade receivables	414.5	451.0	487.1	469.1	478.1	487.1	496.2	505.3
20	FL153040005	Life insurance reserves	2060.5	2161.9	2168.2	2178.7	2182.7	2168.2	2167.9	2216.1
21	FL153050005	Pension entitlements	30632.1	32582.6	34493.0	33376.4	34186.1	34493.0	34172.9	35728.3
22	FL173099005	Miscellaneous and other assets	8899.4	9359.1	10001.3	9643.8	9786.8	10001.3	10241.6	10432.6
23	FL174190005	Total liabilities	32721.4	33759.3	35239.8	34359.9	34748.3	35239.8	35597.2	36040.1
24	FL153166000	Consumer credit	4988.2	4947.2	5098.8	4995.7	5039.6	5098.8	5072.1	5120.3
25	FL113167205	Private credit loans	148.1	181.7	222.7	198.3	208.9	222.7	226.1	230.7
26	FL173165105	One-to-four-family residential mortgages	13951.3	14340.8	14760.8	14528.8	14655.7	14760.8	14803.7	14963.9
27	FL173165205	Other mortgages	4992.7	5142.8	5353.6	5218.1	5282.9	5353.6	5400.9	5434.9
28	FL173169005	Other loans and advances	928.2	1008.9	1110.4	1037.0	1054.2	1110.4	1133.0	1171.1
29	FL173199005	Other liabilities	7712.9	8137.9	8693.4	8382.0	8507.0	8693.4	8961.5	9119.1

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

2. Directly held corporate equities including shares of closed-end funds, exchange-traded funds, real estate investment trusts, business development companies, and interval and tender offer funds.

S125s5.s Central clearing counterparties (CCPs)¹

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

		2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	
1	FL504090025	Total financial assets	236.6	265.6	337.6	320.4	321.0	337.6	349.3	357.9
2	FL503020025	Checkable deposits and currency	167.9	174.4	229.0	227.7	225.4	229.0	239.9	251.6
3	FL713129003	Federal Reserve deposits	148.6	154.0	208.6	207.3	206.1	208.6	220.5	229.3
4	FL503020023	Other	19.3	20.4	20.4	20.4	19.3	20.4	19.4	22.2
5	FL503034023	Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	FL503061123	Treasury securities	62.3	86.0	102.6	86.3	89.6	102.6	101.8	99.3
7	FL502051023	Loans (security repurchase agreements)	5.4	4.1	5.0	5.2	4.8	5.0	6.5	5.9
8	FL503093023	Miscellaneous assets	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
9	FL504190025	Total liabilities	234.4	263.3	335.1	318.0	318.5	335.1	346.7	355.1
10	FL503169123	Commercial paper	9.1	10.0	9.1	8.9	7.3	9.1	7.9	9.9
11	FL503169023	Other loans and advances ²	219.7	246.8	319.9	302.3	304.4	319.9	332.8	338.2
12	FL503193023	Miscellaneous liabilities	5.6	6.6	6.1	6.7	6.8	6.1	6.0	7.0

1. Included in other financial business table (S127.2.s).

2. Clearing fund contributions listed on table F4.6.s.

S124.7.f.s Foreign hedge funds¹

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

			2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
1	FL624090065	Total assets (net of short sales)	5493.7	6125.7	7556.0	7050.3	7380.0	7556.0	7677.9	ND
2	FL623030565	Other deposits	283.1	215.7	236.1	272.0	305.0	236.1	443.3	ND
3	FL624022065	Debt securities (net)	1608.0	1889.4	2742.1	2392.0	2586.8	2742.1	2466.0	ND
4	FL623061163	Treasury securities (net)	1299.9	1558.7	2070.8	1823.7	1955.5	2070.8	1806.1	ND
5	FL623061763	Agency- and GSE-backed securities (net)	19.3	34.9	53.5	45.4	49.5	53.5	37.5	ND
6	FL623062063	Municipal securities (net)	5.6	4.8	20.8	16.7	13.2	20.8	7.7	ND
7	FL623063065	Corporate and foreign bonds (net)	283.2	291.0	597.0	506.3	568.6	597.0	614.8	ND
8	FL624041065	Loans	1623.6	1721.6	2006.2	1920.0	2002.2	2006.2	2114.4	ND
9	FL622051063	Security repurchase agreements	1083.2	1182.6	1370.4	1309.5	1363.1	1370.4	1448.2	ND
10	FL623069065	Other loans and advances	540.4	539.0	635.7	610.5	639.1	635.7	666.3	ND
11	FL623067063	Cash receivables due from U.S. broker dealers	412.3	403.4	461.1	460.9	475.6	461.1	483.9	512.8
12	FL623069073	Leveraged loans	68.2	77.5	96.6	87.7	93.7	96.6	99.8	ND
13	FL623069083	Other loans	59.8	58.1	78.0	61.8	69.8	78.0	82.6	ND
14	FL623064165	Corporate equities (net)	810.2	967.8	1182.5	961.7	1044.2	1182.5	1087.2	ND
15	FL623034063	Money market fund shares	120.9	143.8	161.5	130.0	136.0	161.5	157.5	ND
16	FL623064263	Mutual fund shares	7.8	10.3	10.9	9.6	9.8	10.9	12.1	ND
17	FL623093065	Miscellaneous assets	1040.1	1177.0	1216.7	1365.1	1296.0	1216.7	1397.2	ND
18	FL624194065	Liabilities and shares	5500.3	6135.1	7573.2	7065.5	7398.8	7573.2	7691.0	ND
19	FL624190065	Total liabilities (excluding securities sold short)	3019.3	3524.4	4609.1	4311.5	4529.1	4609.1	4679.8	ND
20	FL624141065	Loans	2353.2	3078.0	4020.0	3691.9	3775.9	4020.0	3909.9	ND
21	FL622151063	Security repurchase agreements	2072.5	2742.9	3596.6	3327.4	3374.7	3596.6	3496.2	ND
22	FL623168063	Margin loans due to U.S. depository institutions	54.1	64.3	89.9	80.4	86.7	89.9	91.9	98.6
23	FL623167063	Margin loans due to U.S. security brokers and dealers	226.6	270.8	333.6	284.1	314.5	333.6	321.8	383.9
24	FL623193065	Miscellaneous liabilities	666.1	446.3	589.1	619.5	753.2	589.1	769.9	ND
25	FL623164763	Total shares outstanding	2481.0	2610.7	2964.1	2754.0	2869.7	2964.1	3011.2	ND
Memo:										
Select gross balance sheet items										
26	FL622000663	Gross asset value (GAV) ²	7763.0	8627.1	10514.0	9806.9	10238.5	10514.0	10563.7	ND
27	FL622010063	Nonfinancial assets	6.7	9.4	17.2	15.2	18.8	17.2	13.1	ND
28	FL623061063	Government securities (long)	1546.8	1841.3	2373.6	2171.5	2280.3	2373.6	2148.4	ND
29	FL623063063	Corporate and foreign bonds (long)	1505.9	1612.7	2166.6	1890.2	2033.4	2166.6	2065.3	ND
30	FL623064163	Corporate equities (long)	1628.1	1895.2	2325.2	2033.3	2157.0	2325.2	2212.2	ND
31	FL623098063	Financial derivative assets (notional amount)	8408.2	9437.4	12232.0	11281.6	11691.7	12232.0	13344.8	ND
32	FL624190075	Gross liabilities (including securities sold short)	5281.9	6016.4	7549.9	7052.9	7368.8	7549.9	7552.5	ND
33	FL624160065	Total securities sold short	2262.6	2492.1	2940.8	2741.4	2839.7	2940.8	2872.6	ND
34	FL624162265	Debt securities sold short	1444.7	1564.7	1798.1	1669.8	1726.9	1798.1	1747.6	ND
35	FL624161063	Government securities sold short	222.0	243.0	228.5	285.9	262.1	228.5	297.2	ND
36	FL624163063	Corporate and foreign bonds sold short	1222.7	1321.7	1569.6	1383.9	1464.8	1569.6	1450.5	ND
37	FL624164163	Equity securities sold short	817.9	927.4	1142.7	1071.6	1112.8	1142.7	1125.0	ND
38	FL623198063	Financial derivative liabilities (notional amount)	8538.1	9766.7	12601.3	11391.1	12137.2	12601.3	13983.0	ND
Borrowing items										
39	FL624135365	Total borrowing	4251.7	5116.2	6606.7	6207.2	6354.2	6606.7	6406.5	ND
40	FL622151365	Borrowing via security repurchase agreements	2041.5	2546.0	3388.9	3156.1	3182.2	3388.9	3261.5	ND
41	FL622151373	From domestic institutions	852.5	1287.3	1709.3	1572.3	1582.4	1709.3	1664.5	ND
42	FL622151383	From foreign institutions	1189.0	1258.7	1679.6	1583.8	1599.8	1679.6	1597.0	ND
43	FL623167365	Borrowing via prime brokerage	1827.5	2140.7	2644.8	2519.9	2676.7	2644.8	2584.7	ND
44	FL623167373	From domestic institutions	1448.0	1750.6	2106.0	2029.1	2141.9	2106.0	2049.0	ND
45	FL623167383	From foreign institutions	379.5	390.0	538.8	490.8	534.7	538.8	535.6	ND
46	FL623168365	Other secured borrowing	360.1	405.1	537.1	501.5	463.1	537.1	527.7	ND
47	FL623168373	From domestic institutions	216.0	171.1	220.0	232.2	189.8	220.0	239.9	ND
48	FL623168383	From foreign institutions	144.0	234.0	317.0	269.3	273.3	317.0	287.8	ND
49	FL623168263	Unsecured borrowing	22.6	24.4	35.9	29.7	32.2	35.9	32.7	ND

1. Foreign hedge funds include funds held by foreign domiciled investors. Data begin 2012:Q4.

2. Gross asset value is total assets.

Z.1, September 11, 2026

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

Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
1	FA896902505	Gross value added (income approach)	20593.1	21483.0	21254.7	23687.8	26055.0	27485.7	29001.7
2	FA886300091	Less: Consumption of fixed capital	3312.6	3477.5	3622.9	3870.8	4307.4	4570.7	4796.7
3	FA896902601	Equals: Net value added	17280.5	18005.4	17631.9	19817.0	21747.6	22914.9	24205.0
4	FA896025001	Compensation of employees (paid)	10967.7	11458.5	11605.7	12569.6	13462.2	14228.4	15049.1
5	FA896020001	Wages and salaries	8910.1	9337.0	9472.9	10326.2	11141.6	11753.4	12410.0
6	FA896401001	Employers' social contributions	2057.6	2121.5	2132.8	2243.4	2320.6	2475.0	2639.1
7	FA896240101	Taxes on production and imports less subsidies	1393.8	1460.7	822.8	1074.0	1706.5	1758.8	1860.4
8	FA896402101	Operating surplus, net	4919.0	5086.3	5203.3	6173.5	6578.9	6927.8	7295.4
9	FA266904095	Plus: Income receipts from the rest of the world	1138.7	1174.7	989.1	1083.3	1219.8	1397.9	1485.6
10	FA266904195	Less: Income payments to the rest of the world	848.4	892.8	777.5	932.5	1067.7	1312.2	1493.9
11	FA896140001	Equals: Net national income/Balance of primary incomes, net	17570.8	18287.3	17843.4	19967.9	21899.7	23000.6	24196.7
12	FA896402101	Operating surplus, net	4919.0	5086.3	5203.3	6173.5	6578.9	6927.8	7295.4
13	FA156025105	Compensation of employees (received)	10957.4	11446.6	11598.1	12558.4	13443.4	14207.4	15027.1
14	FA156020101	Wages and salaries	8899.8	9325.1	9465.3	10315.0	11122.8	11732.4	12387.9
15	FA156401101	Employers' social contributions	2057.6	2121.5	2132.8	2243.4	2320.6	2475.0	2639.1
16	FA896240001	Taxes on production and imports, receivable	1457.1	1533.6	1521.3	1700.1	1834.5	1861.0	1954.7
17	FA366402015	Subsidies paid	-63.3	-73.0	-698.5	-626.1	-128.0	-102.3	-94.2
18	FA896150105	Property income (received)	8286.7	8460.9	7745.3	8296.1	9339.5	11104.5	11948.3
19	FA896130101	Interest	3947.2	4209.8	3558.6	3415.7	4212.3	5810.6	6374.0
20	FA896120105	Distributed income of corporations	4581.6	4053.3	3965.9	4572.4	4823.9	5026.3	5228.3
21	FA896121101	Dividends	2948.1	2355.9	2232.7	2597.2	2764.0	2891.0	2998.3
22	FA156122101	Withdrawals from income of quasi-corporations	1633.5	1697.5	1733.2	1975.2	2060.0	2135.3	2230.0
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	-261.4	177.9	204.5	285.0	268.6	234.1	314.1
24	FA896112101	Rents on land and natural resources	19.4	20.0	16.3	23.0	34.7	33.5	31.9
25	FA896150005	Less: Uses of property income (paid)	7986.1	8167.2	7526.1	8134.1	9168.6	10997.8	11934.5
26	FA896130001	Interest	4167.2	4449.1	3784.6	3653.9	4490.9	6177.0	6817.8
27	FA896120005	Distributed income of corporations	3680.6	3574.3	3640.9	4229.9	4440.6	4613.0	4882.6
28	FA896121001	Dividends	2047.1	1876.8	1907.7	2254.7	2380.6	2477.7	2652.6
29	FA896122001	Withdrawals from income of quasi-corporations	1633.5	1697.5	1733.2	1975.2	2060.0	2135.3	2230.0
30	FA893192201	Reinvested earnings on foreign direct investment	118.9	123.9	84.2	227.3	202.4	174.3	202.2
31	FA896112001	Rents on land and natural resources	19.4	20.0	16.3	23.0	34.7	33.5	31.9
32	FA896140001	Net national income/Balance of primary incomes, net	17570.8	18287.3	17843.4	19967.9	21899.7	23000.6	24196.7
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	2385.0	2508.8	2574.1	3184.5	3863.5	3469.6	3690.8
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	2371.6	2495.9	2559.3	3166.9	3843.9	3448.8	3668.6
35	FA896404105	Plus: Social benefits (received)	4293.0	4520.9	5642.4	6131.8	5723.4	5957.6	6385.3
36	FA896404005	Less: Social contributions (paid)	4310.4	4539.5	5671.1	6158.4	5745.6	5983.2	6413.2
37	FA896403105	Plus: Other current transfers (received)	857.1	882.1	1136.8	1429.4	1334.5	1313.3	1345.6
38	FA896403005	Less: Other current transfers (paid)	991.5	1028.3	1280.6	1591.2	1547.3	1545.5	1613.0
39	FA896012005	Equals: Disposable income, net	17432.4	18135.5	17685.8	19797.0	21684.3	22763.6	23923.6
40	FA896901001	Less: Final consumption expenditures	16794.2	17449.6	17411.5	19496.1	21253.5	22599.0	23887.8
41	FA896006001	Equals: Net saving	638.2	685.9	274.3	300.9	430.8	164.6	35.8
Addenda:									
42	FA896902505	Gross value added (line 1)	20593.1	21483.0	21254.7	23687.8	26055.0	27485.7	29001.7
43	FA087005995	Plus statistical discrepancy (NIPA)	63.4	57.0	120.6	37.8	-0.4	325.9	296.3
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	20656.5	21540.0	21375.3	23725.6	26054.6	27811.5	29298.0
45	FA086902203	Average of GDP and GDI	20624.8	21511.5	21315.0	23706.7	26054.8	27648.6	29149.9
46	FA087005086	Statistical discrepancy as a percentage of GDP	0.31	0.26	0.56	0.16	-0.00	1.17	1.01

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

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024	
1	FA89602505	Gross value added	20593.1	21483.0	21254.7	23687.8	26055.0	27485.7	29001.7
2	FA156902505	Households and nonprofit institutions serving households	2539.1	2657.2	2782.9	2920.7	3192.5	3460.1	3700.2
3	FA116902505	Nonfinancial noncorporate business	3614.2	3767.5	3557.8	4015.7	4499.9	4719.9	4975.3
4	FA106902501	Nonfinancial corporate business	10337.8	10799.8	10498.7	12072.7	13445.4	14163.4	14849.2
5	FA796902505	Financial business	1516.4	1600.6	1658.1	1822.3	1931.5	1996.6	2135.2
6	FA316902505	Federal government	803.1	823.8	867.5	911.1	957.5	1010.0	1071.7
7	FA216902505	State and local government	1782.5	1834.0	1889.8	1945.3	2028.2	2135.7	2270.1
8	FA896006001	Net saving	638.2	685.9	274.3	300.9	430.8	164.6	35.8
9	FA156006005	Households and nonprofit institutions serving households	996.7	1178.2	2661.8	2177.2	632.9	1159.2	1193.2
10	FA106012095	Nonfinancial corporate business	560.3	579.0	555.1	647.8	618.9	732.0	651.3
11	FA796012095	Financial business	187.5	178.3	53.0	94.3	115.3	117.9	244.4
12	FA316006085	Federal government	-906.4	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5
13	FA216006095	State and local government	-199.9	-205.8	-47.1	236.6	93.1	-127.4	-178.7
Net capital transfers									
14	FA155440005	Households and nonprofit institutions serving households	9.4	15.1	3.0	-40.3	2.9	-100.1	-49.2
15	FA115440005	Nonfinancial noncorporate business	-3.0	0.0	0.0	-7.5	-10.1	0.0	-8.9
16	FA105440005	Nonfinancial corporate business	-6.2	-12.4	13.6	-15.4	30.3	-0.8	-16.8
17	FA795440005	Financial business	16.9	0.0	0.0	37.5	20.7	-45.9	24.8
18	FA315440005	Federal government	60.6	79.0	73.4	116.1	187.0	250.5	174.6
19	FA215440005	State and local government	-73.1	-74.8	-83.8	-83.2	-229.8	-96.1	-127.4
20	FA265440005	Rest of the world	-4.6	-6.8	-6.3	-7.1	-0.9	-7.6	2.9
21	FA885019005	Gross fixed capital formation	4399.0	4594.7	4612.8	5051.9	5557.8	5945.3	6255.1
22	FA155019005	Households and nonprofit institutions serving households	909.8	935.5	1008.5	1191.2	1233.9	1195.8	1277.3
23	FA115019085	Nonfinancial noncorporate business	411.7	456.9	449.0	489.0	562.1	604.7	620.2
24	FA105019085	Nonfinancial corporate business	2080.2	2127.0	2051.3	2236.9	2548.8	2810.2	2914.3
25	FA795013005	Financial business (nonresidential)	266.7	301.3	285.0	302.6	318.3	359.3	394.0
26	FA315019001	Federal government	311.9	332.3	365.9	380.8	410.0	426.0	450.9
27	FA215019001	State and local government	418.8	441.7	453.1	451.5	484.7	549.3	598.4
28	FA886300095	Consumption of fixed capital	3312.6	3477.5	3622.9	3870.8	4307.4	4570.7	4796.7
29	FA156300003	Households and nonprofit institutions serving households	586.5	614.4	648.0	723.6	818.2	848.4	878.3
30	FA116300001	Nonfinancial noncorporate business	342.6	357.7	372.0	398.3	447.5	473.7	495.4
31	FA106300003	Nonfinancial corporate business	1582.1	1664.7	1728.1	1815.5	2010.5	2154.3	2274.4
32	FA796330081	Financial business (nonresidential)	226.1	242.8	257.5	274.5	302.2	324.1	344.8
33	FA316300001	Federal government	290.2	298.9	309.9	327.9	357.0	375.2	393.4
34	FA216300001	State and local government	285.2	299.0	307.2	331.0	372.0	395.2	410.4
35	FA145020005	Change in inventories	56.4	73.0	-30.5	26.9	181.2	53.7	53.5
36	FA115020005	Nonfinancial noncorporate business	3.4	0.7	-10.7	2.8	20.9	9.8	8.6
37	FA105020005	Nonfinancial corporate business	53.0	72.2	-19.8	24.0	160.3	43.9	45.0
38	FA885000985	Net lending (+) or net borrowing (-) (capital account)	-509.3	-511.2	-691.3	-914.3	-1001.8	-1271.2	-1473.4
39	FA156300003	Households and nonprofit institutions serving households	677.7	855.7	2311.9	1763.6	229.2	928.1	860.6
40	FA115000905	Nonfinancial noncorporate business	-69.5	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4
41	FA105000905	Nonfinancial corporate business	16.5	57.5	238.0	211.1	-215.5	35.7	-13.6
42	FA795000995	Financial business	130.0	119.8	25.6	28.8	78.5	128.5	170.4
43	FA315000995	Federal government	-987.2	-1154.3	-3075.0	-3014.9	-1161.2	-2017.7	-2106.2
44	FA215000995	State and local government	-276.8	-290.0	-125.5	183.1	192.4	-205.0	-260.1
Addenda:									
45	FA087005995	Statistical discrepancy (NIPA)	63.4	57.0	120.6	37.8	-0.4	325.9	296.3
46	FA265000905	Rest of the world	445.8	454.1	570.7	876.5	1002.2	945.3	1177.1
47	FA885000005	Net lending (+) or net borrowing (-) (financial account)	-322.7	554.4	-300.5	-319.4	-235.8	-609.7	-417.5
48	FA155000005	Households and nonprofit institutions serving households	811.1	1816.6	3031.9	1731.3	692.6	1827.1	1997.7
49	FA115000005	Nonfinancial noncorporate business	-69.5	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4
50	FA105000005	Nonfinancial corporate business	-70.4	222.0	114.0	11.6	-100.9	86.3	-51.8
51	FA795000005	Financial business	44.6	96.1	46.5	464.9	294.4	168.4	174.1
52	FA315000005	Federal government	-970.6	-1112.7	-3295.8	-2635.1	-1165.5	-2307.0	-2125.2
53	FA215000005	State and local government	-67.9	-367.7	-130.8	193.9	168.8	-243.6	-287.9
Addendum:									
54	FA265000005	Rest of the world	229.3	383.7	492.5	577.5	532.6	1001.1	935.3
Total other volume changes									
55	FV158090185	Households and nonprofit institutions serving households	379.5	1589.2	1066.7	37.8	-498.6	1289.1	1311.2

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

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024
56	FV118090105 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	FV108090105 Nonfinancial corporate business	280.7	6.0	-73.0	-154.6	455.0	-123.7	-81.4
58	FV798090185 Financial business	-38.7	-99.4	24.5	477.8	169.1	182.0	36.3
59	FV318090185 Federal government	-0.2	-47.9	-162.6	553.1	121.9	-371.1	57.9
60	FV218090185 State and local government	143.6	-103.1	-64.0	-117.5	1129.2	-218.4	-147.7
61	FV268090185 Rest of the world	156.4	13.8	-55.0	313.2	-599.3	341.1	-182.1
Holding gains/losses								
62	FR152090005 Households and nonprofit institutions serving households	-1372.1	8529.5	11339.4	18696.3	-8054.0	10046.3	10493.6
63	FR112090095 Nonfinancial noncorporate business	-3.0	0.0	0.0	-7.5	-10.1	0.0	-8.9
64	FR102090095 Nonfinancial corporate business	785.4	-6291.4	-5884.9	-7590.3	10222.3	-9826.1	-11118.7
65	FR792090095 Financial business	261.9	-249.0	968.2	-2459.4	-1753.6	44.2	-1878.5
66	FR312090095 Federal government	112.3	110.6	196.2	356.3	310.7	200.3	302.6
67	FR212090095 State and local government	188.3	1094.9	910.4	2069.1	631.3	903.5	874.6
68	FR265000005 Rest of the world	1267.8	1333.9	-378.7	2151.1	-1745.9	1468.9	3583.9
Change in net worth								
69	FC152090005 Households and nonprofit institutions serving households	-5.3	11281.8	15064.9	20951.6	-7922.5	12594.8	13047.3
70	FC112090095 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
71	FC102090095 Nonfinancial corporate business	1632.6	-5694.0	-5416.4	-7081.7	11265.9	-9217.1	-10532.1
72	FC792090095 Financial business	393.8	-170.1	1045.7	-1924.8	-1489.9	390.0	-1622.6
73	FC312090095 Federal government	-854.9	-1060.1	-2988.2	-2061.6	-783.8	-2138.4	-1688.5
74	FC212090095 State and local government	205.1	860.8	883.1	2271.4	2083.5	653.8	675.6
75	FC262090095 Rest of the world	1870.0	1801.9	137.1	3340.8	-1343.0	2755.4	4579.0
Net worth								
76	FL152090005 Households and nonprofit institutions serving households	103703.7	114985.5	130050.4	151002.0	143079.5	155674.3	168721.5
77	FL112090095 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
78	FL102090095 Nonfinancial corporate business	-12573.4	-18267.4	-23683.8	-30765.5	-19499.7	-28716.7	-39248.8
79	FL792090095 Financial business	153.0	-17.1	1028.7	-896.1	-2386.0	-1996.1	-3618.7
80	FL312090095 Federal government	-13740.4	-14800.4	-17788.7	-19850.3	-20634.1	-22772.5	-24461.0
81	FL212090095 State and local government	6229.6	7090.4	7973.5	10244.9	12328.5	12982.3	13657.9
82	FL262090095 Rest of the world	9473.9	11275.8	11412.8	14753.6	13410.7	16166.0	20745.0

S1M.i.a Households and nonprofit institutions serving households

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024	
Current account									
1	FA156902505	Gross value added	2539.1	2657.2	2782.9	2920.7	3192.5	3460.1	3700.2
2	FA156300003	Less: Consumption of fixed capital	586.5	614.4	648.0	723.6	818.2	848.4	878.3
3	FA156902605	Equals: Net value added	1952.6	2042.8	2134.9	2197.1	2374.3	2611.8	2821.9
4	FA156025005	Compensation paid by households and NPISHs	935.7	980.4	1015.2	1057.8	1141.1	1212.4	1297.4
5	FA156020001	Wages and salaries	771.2	808.2	832.5	878.0	951.2	1014.6	1085.3
6	FA156401001	Employers' social contributions	164.5	172.2	182.7	179.8	189.9	197.8	212.2
7	FA156240101	Taxes on production and imports less subsidies	196.4	208.8	215.2	225.4	233.9	245.9	264.2
8	FA156402101	Operating surplus, net	820.4	853.5	904.5	913.9	999.3	1153.4	1260.3
9	FA156140005	Net national income/Balance of primary incomes, net	15587.0	16298.0	16551.5	18121.8	19395.2	20633.5	21724.6
10	FA156402101	Operating surplus, net	820.4	853.5	904.5	913.9	999.3	1153.4	1260.3
11	FA156025105	Compensation of employees (received)	10957.4	11446.6	11598.1	12558.4	13443.4	14207.4	15027.1
12	FA156020101	Wages and salaries	8899.8	9325.1	9465.3	10315.0	11122.8	11732.4	12387.9
13	FA156401101	Employers' social contributions	2057.6	2121.5	2132.8	2243.4	2320.6	2475.0	2639.1
14	FA156150105	Property income (received)	4424.3	4649.0	4639.8	5221.2	5596.6	6114.1	6377.5
15	FA156130101	Interest	1555.9	1605.0	1507.5	1474.5	1574.8	1831.4	1928.8
16	FA156120105	Distributed income of corporations	2868.4	3044.0	3132.3	3746.6	4021.7	4282.6	4448.7
17	FA156121101	Dividends	1234.9	1346.5	1399.1	1771.4	1961.7	2147.4	2218.7
18	FA156122101	Withdrawals from income of quasi-corporations ¹	1633.5	1697.5	1733.2	1975.2	2060.0	2135.3	2230.0
19	FA156130001	Less: Uses of property income (interest paid)	615.1	651.1	591.0	571.7	644.0	841.4	940.3
20	FA156140005	Net national income/Balance of primary incomes, net	15587.0	16298.0	16551.5	18121.8	19395.2	20633.5	21724.6
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	2074.2	2198.7	2248.2	2698.0	3243.3	2835.7	2988.2
22	FA156404105	Plus: Social benefits (received)	2926.0	3090.8	4187.5	4566.7	4013.0	4150.6	4455.7
23	FA156600001	Less: Social contributions (paid)	1361.7	1424.8	1449.6	1559.3	1703.8	1800.6	1923.2
24	FA156403101	Plus: Other current transfers (received)	50.3	56.3	47.7	93.5	126.6	106.1	99.7
25	FA156403001	Less: Other current transfers (paid)	196.4	206.0	195.7	227.8	264.8	261.4	279.3
26	FA156012095	Equals: Disposable income, net	14931.1	15615.7	16893.1	18296.9	18322.9	19992.4	21089.2
27	FA156901001	Less: Final consumption expenditures	13934.4	14437.5	14231.4	16119.7	17690.0	18833.2	19896.0
28	FA156006005	Equals: Net saving	996.7	1178.2	2661.8	2177.2	632.9	1159.2	1193.2
Capital account									
29	FA156006315	Net saving less capital transfers	987.3	1163.1	2658.8	2217.5	630.0	1259.4	1242.4
30	FA156006005	Net saving	996.7	1178.2	2661.8	2177.2	632.9	1159.2	1193.2
31	FA155440005	Less: Capital transfers paid (net)	9.4	15.1	3.0	-40.3	2.9	-100.1	-49.2
32	FA155050905	Capital formation, net	309.5	307.3	346.9	453.9	400.8	331.3	381.9
33	FA155019005	Gross fixed capital formation, excluding consumer durables	909.8	935.5	1008.5	1191.2	1233.9	1195.8	1277.3
34	FA155012005	Residential	668.4	678.0	755.9	936.2	970.9	905.0	971.3
35	FA165013005	Nonresidential (nonprofit organizations)	241.4	257.4	252.7	255.0	263.0	290.8	306.0
36	FA156300003	Less: Consumption of fixed capital	586.5	614.4	648.0	723.6	818.2	848.4	878.3
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-13.8	-13.7	-13.6	-13.7	-15.0	-16.1	-17.1
38	FA155000905	Net lending (+) or borrowing (-), capital account (lines 29-32)	677.7	855.7	2311.9	1763.6	229.2	928.1	860.6
Financial account									
39	FA155000905	Net lending (+) or borrowing (-) (line 38)	677.7	855.7	2311.9	1763.6	229.2	928.1	860.6
40	FA154090005	Net acquisition of financial assets	1314.8	2405.5	3548.3	2914.7	2009.1	2387.5	2573.1
41	FA154000005	Currency and deposits	258.0	601.8	2403.5	1747.4	-336.9	-603.2	-46.6
42	FA153020005	Currency and transferable deposits	-175.6	27.2	1971.8	966.1	432.3	-151.4	31.1
43	FA153030005	Time and savings deposits	430.7	575.8	423.8	781.5	-772.6	-450.9	-83.5
44	FA153030505	Other deposits	2.9	-1.2	7.8	-0.2	3.4	-0.9	5.8
45	FA154022005	Debt securities	778.6	149.9	-595.6	-1183.2	1774.3	978.6	43.6
46	FA153061105	Treasury securities	586.1	165.3	-276.7	-825.7	1299.4	781.1	41.2
47	FA153061705	Agency- and GSE-backed securities ²	181.5	78.9	-408.3	15.4	701.6	21.2	57.3
48	FA153062005	Municipal securities	-9.4	-65.3	-42.7	-104.7	46.1	96.7	96.4
49	FA153063005	Corporate and foreign bonds	20.4	-29.1	132.1	-268.2	-272.9	79.7	-151.4
50	FA154035005	Loans	-9.9	4.7	74.2	45.1	47.7	-55.9	23.2
51	FA154041005	Short-term	-3.9	7.1	76.0	38.9	57.3	-55.0	26.8
52	FA153065005	Long-term (mortgages)	-6.0	-2.4	-1.8	6.2	-9.5	-0.9	-3.6
53	FA153081005	Equity and investment fund shares	-100.3	1158.4	1014.3	1998.8	-43.1	1363.6	1980.1
54	FA153064105	Corporate equities	-202.1	315.4	658.0	1375.4	595.6	448.7	1404.9
55	FA153034005	Money market fund shares	177.7	435.8	430.2	92.3	298.0	927.2	669.5
56	FA153064205	Mutual fund shares	17.7	350.0	-152.2	582.0	-697.6	-206.7	-126.2
57	FA153064705	Hedge fund shares	-69.4	-9.2	45.7	46.2	-145.2	-107.2	-70.7
58	FA153064505	Private debt fund shares	8.0	8.9	5.4	17.1	17.8	22.6	10.9

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S1M.i.a Households and nonprofit institutions serving households

Billions of dollars

Billions of dollars			2018	2019	2020	2021	2022	2023	2024
59	FA152090205	Equity in noncorporate business	-32.3	57.6	27.1	-114.1	-111.7	279.0	91.8
60	FA153094305	Equity investment under Public-Private Inv. Program ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	FA153052005	Insurance, pension and standardized guarantee schemes	383.0	491.8	578.2	287.2	545.9	668.5	536.3
62	FA153076005	Insurance receivables due from property-casualty insurance companies	17.9	12.0	21.3	40.9	61.6	46.7	58.2
63	FA153040005	Life insurance reserves	48.4	20.0	94.1	30.2	59.8	22.4	58.3
64	FA153050005	Pension entitlements ⁴	282.0	430.3	439.8	180.8	378.2	556.9	386.0
65	FA153095105	Non-life insurance reserves at life insurance companies	20.8	15.1	14.8	13.9	7.8	12.6	8.0
66	FA313195105	Retiree Health Care Funds	13.9	14.4	8.2	21.4	38.5	29.8	25.8
67	FA163096005	Other accounts receivable	5.5	-1.2	73.7	19.4	21.3	35.8	36.5
68	FA154190005	Net incurrence of liabilities	503.7	588.9	516.4	1183.4	1316.4	560.3	575.4
69	FA163162003	Debt securities (municipals)	-1.5	-1.5	-9.2	-0.3	-0.8	2.3	8.8
70	FA154135005	Loans	495.1	540.3	497.4	1154.5	1307.9	536.3	548.6
71	FA154141005	Short-term	210.8	205.1	63.1	334.8	412.1	119.3	162.7
72	FA153168005	Depository institution loans n.e.c.	41.1	10.7	23.0	62.4	82.8	-21.0	10.2
73	FA153166000	Consumer credit	172.7	185.1	-12.0	237.8	345.7	129.8	98.0
74	FA153169005	Other loans and advances	-3.0	9.3	52.2	34.6	-16.4	10.5	54.5
75	FA153165005	Long-term (mortgages)	284.3	335.2	434.3	819.6	895.8	416.9	385.9
76	FA543077073	Insurance, pension and standardized guarantee schemes	1.9	1.5	0.1	1.5	-1.5	2.4	0.2
77	FA163170005	Other accounts payable (trade debt)	8.2	48.5	28.1	27.7	10.8	19.3	17.9
Addendum:									
78	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-68)	811.1	1816.6	3031.9	1731.3	692.6	1827.1	1997.7
Other changes in volume account									
79	FV158090185	Total other volume changes	379.5	1589.2	1066.7	37.8	-498.6	1289.1	1311.2
80	FU155111005	Net investment in consumer durable goods	247.9	235.8	286.6	475.9	366.7	328.4	344.6
81	FV152010005	Disaster losses	-15.9	13.7	13.6	-6.0	-14.2	16.1	4.0
82	FV158090085	Other volume changes	14.1	378.9	46.5	-399.7	-1314.5	45.5	-174.5
83	FU157005045	Less: Statistical discrepancy (lines 38-78) ⁵	-133.4	-960.9	-720.0	32.3	-463.4	-899.0	-1137.1
Revaluation account									
84	FR152010005	Nonfinancial assets	817.2	795.4	3654.2	7589.5	2704.0	2258.7	1704.5
85	FR155035005	Real estate	860.0	832.2	3575.7	7072.8	2397.8	2351.7	1777.0
86	FR165015205	Equipment	-0.7	-1.1	7.6	17.6	26.0	16.8	12.1
87	FR165013765	Intellectual property products	1.7	0.3	6.6	1.4	3.6	1.4	5.3
88	FR155111005	Consumer durable goods	-43.9	-36.0	64.4	497.8	276.6	-111.2	-90.0
89	FR154090005	Financial assets	-2189.3	7734.1	7685.2	11106.7	-10758.0	7787.6	8789.1
90	FR154000005	Currency and deposits	1.1	4.1	-4.6	-3.5	-3.9	-3.0	0.9
91	FR154022005	Debt securities	-88.6	208.8	143.4	-102.3	-381.9	151.5	-48.5
92	FR153064105	Corporate equities	-1317.5	3614.9	4028.1	5778.1	-6406.4	4841.2	5664.7
93	FR153064205	Mutual fund shares	-676.0	1509.7	1147.0	1295.4	-2362.3	1417.3	1238.9
94	FR153064705	Hedge fund shares	-28.3	175.9	186.1	180.4	-107.3	196.8	236.9
95	FR153064505	Private debt fund shares	-2.1	1.5	0.7	4.0	-6.8	2.8	0.0
96	FR152090205	Equity in noncorporate business	443.0	654.5	937.8	2465.7	704.3	-434.6	143.5
97	FR153094305	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
98	FR153052005	Insurance, pension and standardized guarantee schemes	-520.9	1564.7	1246.7	1489.0	-2193.7	1615.5	1552.6
99	FR152090005	Changes in net worth due to nominal holding gains/losses	-1372.1	8529.5	11339.4	18696.3	-8054.0	10046.3	10493.6
Changes in balance sheet account									
100	FC152090005	Change in net worth (lines 32+38+79+99)	-5.3	11281.8	15064.9	20951.6	-7922.5	12594.8	13047.3
Balance sheet account (end of period)									
101	FL152000005	Total assets	119433.2	131338.1	146880.1	169382.2	162794.3	175945.4	189507.8
102	LM152010005	Nonfinancial assets	37143.5	38471.6	42765.2	51261.2	54698.6	57611.1	60024.0
103	LM155035005	Real estate	30992.4	32080.6	35977.4	43450.4	46191.8	48842.7	50955.5
104	LM155111005	Consumer durable goods	5471.6	5671.3	6022.3	6996.0	7639.3	7856.6	8111.2
105	LM165015205	Equipment	485.5	514.6	543.7	581.7	622.3	653.5	681.7
106	LM165013765	Intellectual property products	193.9	205.1	221.7	233.2	245.3	258.3	275.6
107	FL154090005	Financial assets	82289.7	92866.4	104114.9	118121.0	108095.6	118334.3	129483.9
108	FL154000005	Currency and deposits	10441.1	11055.6	13489.2	15210.2	14873.4	14280.9	14264.4
109	FL153020005	Currency and transferable deposits	1138.3	1176.0	3147.8	4103.6	4535.9	4384.4	4440.4
110	FL153030005	Time and savings deposits	9261.0	9839.0	10293.0	11058.4	10285.9	9845.7	9767.5
111	LM153030505	Other deposits	41.8	40.6	48.5	48.2	51.7	50.8	56.6

S1M.i.a Households and nonprofit institutions serving households

Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
112	LM154022005	Debt securities	3877.9	4261.9	3683.5	2661.1	4370.4	5389.9	5534.6
113	LM153061105	Treasury securities	1155.3	1391.9	1190.7	303.0	1538.3	2361.9	2371.7
114	LM153061705	Agency- and GSE-backed securities ²	550.0	649.5	246.1	255.1	922.0	965.6	1030.4
115	LM153062005	Municipal securities	1980.3	2008.7	2021.5	1892.8	1711.3	1863.5	1937.4
116	LM153063005	Corporate and foreign bonds	192.4	211.8	225.1	210.2	198.8	199.0	195.0
117	FL154035005	Loans	747.6	752.3	826.5	871.6	919.4	863.5	886.7
118	FL154041005	Short-term	665.3	672.4	748.4	787.4	844.6	789.6	816.4
119	FL153065005	Long-term (mortgages)	82.3	79.9	78.1	84.3	74.8	73.9	70.3
120	FL153081005	Equity and investment fund shares	38143.3	45374.1	52734.6	63977.3	55727.7	63077.3	71894.1
121	LM153064105	Corporate equities	15636.7	19536.5	24265.4	30966.4	25140.3	30370.2	36999.3
122	FL153034005	Money market fund shares	1736.3	2172.1	2602.3	2691.4	2989.4	3916.6	4586.1
123	LM153064205	Mutual fund shares	8035.1	10041.8	11036.6	12914.0	9854.1	11074.7	12187.4
124	LM153064705	Hedge fund shares	1305.6	1472.3	1704.1	1930.7	1678.2	1767.8	1934.0
125	LM153064505	Private debt fund shares	63.5	73.9	80.0	101.1	112.2	137.6	148.5
126	LM152090205	Equity in noncorporate business	11366.1	12077.5	13046.2	15373.6	15953.5	15810.3	16038.8
127	LM153094305	Equity investment under Public-Private Inv. Program ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0
128	FL153052005	Insurance, pension and standardized guarantee schemes	28814.2	31158.2	33043.0	35043.4	31826.0	34308.2	36453.0
129	FL153076005	Insurance receivables due from property-casualty insurance companies	591.9	603.9	625.2	666.1	727.7	774.3	832.6
130	FL153040005	Life insurance reserves	1709.9	1786.2	1921.8	2000.3	1987.1	2060.5	2161.9
131	FL153050005	Pension entitlements ⁴	25850.6	28075.5	29779.4	31623.8	28313.6	30632.1	32582.6
132	FL153095105	Non-life insurance reserves at life insurance companies	360.8	377.1	393.0	408.1	414.1	427.9	436.8
133	FL13195105	Retiree Health Care Funds	301.0	315.4	323.6	345.1	383.6	413.4	439.1
134	FL163096005	Other accounts receivable	265.5	264.3	338.0	357.5	378.7	414.5	451.0
135	FL152100005	Total liabilities and net worth	119433.2	131338.1	146880.1	169382.2	162794.3	175945.4	189507.8
136	FL154190005	Liabilities	15729.5	16352.6	16829.7	18380.2	19714.8	20271.1	20786.3
137	FL163162003	Debt securities (municipals)	218.6	217.2	208.0	207.7	206.9	209.2	218.0
138	FL154135005	Loans	15113.3	15687.7	16145.8	17667.4	18993.4	19525.7	20014.0
139	FL154141005	Short-term	4735.9	4941.0	4973.0	5433.7	5845.8	5965.1	6071.4
140	FL153166000	Consumer credit	4007.0	4192.2	4149.0	4512.7	4858.4	4988.2	4947.2
141	FL153168005	Depository institution loans n.e.c.	368.1	378.7	401.7	464.1	546.9	525.9	618.8
142	FL153169005	Other loans and advances	360.8	370.1	422.2	456.8	440.4	451.0	505.4
143	FL153165005	Long-term (mortgages)	10377.3	10746.7	11172.9	12233.7	13147.6	13560.6	13942.6
144	FL543077073	Insurance, pension and standardized guarantee schemes	35.4	36.9	37.0	38.4	37.0	39.4	39.5
145	FL163170005	Other accounts payable (trade debt)	362.3	410.8	439.0	466.7	477.5	496.9	514.8
146	FL152090005	Net worth	103703.7	114985.5	130050.4	151002.0	143079.5	155674.3	168721.5

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

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

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

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

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

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S11.1.i.a Nonfinancial corporate business¹

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024
Current account								
1	FA106902501	Gross value added	10337.8	10799.8	10498.7	12072.7	13445.4	14849.2
2	FA106300003	Less: Consumption of fixed capital	1582.1	1664.7	1728.1	1815.5	2010.5	2274.4
3	FA106902605	Equals: Net value added	8755.7	9135.1	8770.5	10257.3	11434.9	12574.8
4	FA106025005	Compensation of employees (paid)	6047.0	6344.3	6350.1	6998.7	7593.4	8451.1
5	FA106020001	Wages and salaries	5068.5	5323.5	5351.7	5919.1	6451.9	7152.8
6	FA106401001	Employers' social contributions	978.6	1020.8	998.3	1079.6	1141.5	1298.3
7	FA106240101	Taxes on production and imports less subsidies	873.5	929.0	507.9	702.6	1104.8	1115.7
8	FA106402101	Operating surplus, net	1835.1	1861.9	1912.6	2555.9	2736.7	2957.8
9	FA106140005	Net national income/Balance of primary incomes, net	871.0	865.3	858.0	1114.5	1209.7	1316.7
10	FA106402101	Operating surplus, net	1835.1	1861.9	1912.6	2555.9	2736.7	2957.8
11	FA106150105	Property income (received)	913.3	768.0	538.2	487.0	551.2	668.1
12	FA106130101	Interest	188.8	240.2	172.4	158.4	243.3	426.1
13	FA106121101	Distributed income of corporations (dividends)	947.2	379.1	197.1	93.4	83.9	46.7
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	-222.6	148.7	168.7	235.2	224.1	195.3
15	FA106150005	Less: Uses of property income (paid)	1877.5	1764.6	1592.8	1928.5	2078.2	2229.2
16	FA106130001	Interest	527.7	593.1	480.4	461.8	516.4	611.4
17	FA106121001	Distributed income of corporations (dividends)	1229.6	1046.9	1025.3	1251.4	1352.6	1432.4
18	FA103192201	Reinvested earnings on foreign direct investment	100.8	104.7	70.7	192.3	174.5	151.9
19	FA106112001	Rent	19.4	20.0	16.3	23.0	34.7	33.5
20	FA106140005	Net national income/Balance of primary incomes, net	871.0	865.3	858.0	1114.5	1209.7	1316.7
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	212.9	196.8	212.0	343.8	471.8	486.9
22	FA106403001	Less: Other current transfers (paid)	97.8	89.5	90.9	122.9	119.1	97.8
23	FA106012095	Equals: Disposable income, net	560.3	579.0	555.1	647.8	618.9	651.3
24	FA106012095	Equals: Net saving	560.3	579.0	555.1	647.8	618.9	651.3
Capital account								
25	FA106006385	Net saving less capital transfers	566.5	591.4	541.5	663.2	588.6	668.1
26	FA106012095	Net saving	560.3	579.0	555.1	647.8	618.9	651.3
27	FA105440005	Less: Capital transfers paid (net)	-6.2	-12.4	13.6	-15.4	30.3	-0.8
28	FA105050985	Capital formation, net	550.0	533.9	303.5	452.1	804.1	697.1
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	2080.2	2127.0	2051.3	2236.9	2548.8	2810.2
30	FA106300003	Less: Consumption of fixed capital	1582.1	1664.7	1728.1	1815.5	2010.5	2154.3
31	FA105420095	Acquisition of nonproduced nonfinancial assets	-1.0	-0.7	0.1	6.6	105.4	-2.7
32	FA105020005	Change in private inventories	53.0	72.2	-19.8	24.0	160.3	43.9
33	FA105000905	Net lending (+) or borrowing (-), capital account (lines 25-28)	16.5	57.5	238.0	211.1	-215.5	-13.6
Financial account								
34	FA105000905	Net lending (+) or borrowing (-) (line 33)	16.5	57.5	238.0	211.1	-215.5	-13.6
35	FA104090005	Net acquisition of financial assets	855.1	2406.4	436.6	1342.9	2682.8	1458.1
36	FA104000005	Currency and deposits	146.5	179.6	525.1	302.4	-2.6	98.1
37	FA103020005	Currency and transferable deposits	251.0	140.6	444.4	265.5	-54.6	-79.7
38	FA103030003	Time and savings deposits	5.8	14.3	76.7	5.6	17.3	133.0
39	FA103091003	Other deposits	-110.3	24.7	4.0	31.3	34.7	44.8
40	FA104022005	Debt securities	22.3	69.4	37.1	37.8	-5.4	12.8
41	FA103069100	Open market paper	38.4	55.4	33.3	5.4	-39.4	-7.0
42	FA103061103	Treasury securities	-15.6	6.7	7.4	10.7	21.2	19.9
43	FA103061703	Agency- and GSE-backed securities ²	-5.5	2.4	3.6	2.9	5.8	6.6
44	FA103062003	Municipal securities	1.7	4.8	-8.4	11.2	4.3	-4.1
45	FA123063003	Corporate and foreign bonds (held by equity REITs)	3.2	0.0	1.2	7.7	2.7	-2.6
46	FA104035005	Loans	-28.5	4.1	38.0	4.2	-5.9	19.5
47	FA104041005	Short-term	-24.7	-1.9	23.6	-10.3	3.4	-3.1
48	FA103065005	Long-term (mortgages)	-3.7	5.9	14.4	14.4	-9.3	22.6
49	FA103081005	Equity and investment fund shares	-317.1	213.9	239.2	266.8	59.6	176.5
50	FA103064103	Corporate equities	-40.7	10.2	-136.0	-101.4	-136.2	-87.2
51	FA103034000	Money market fund shares	-51.8	108.3	122.0	100.3	-73.4	135.8
52	FA103064203	Mutual fund shares	-8.5	-9.0	7.5	15.8	-20.2	-39.3
53	FA103092105	U.S. direct investment abroad: equity	-216.3	104.3	245.6	251.9	289.2	167.0
54	FA103092405	Equity in government-sponsored enterprises ²	0.1	0.1	0.1	0.2	0.1	0.2
55	FA103076005	Insurance, pension and standardized guarantee schemes³	11.4	15.0	22.0	36.1	33.3	36.6
56	FA103096005	Other accounts receivable	1020.4	1924.4	-424.8	695.6	2603.9	1114.7
57	FA103070005	Trade receivables	396.3	540.5	-137.0	498.1	462.5	332.2
58	FA103092305	U.S. direct investment abroad: debt	81.7	-97.5	-32.6	-38.4	-37.7	44.1

S11.1.i.a Nonfinancial corporate business¹

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024
59	FA103072005	PPP subsidies receivable	0.0	0.0	249.8	-206.4	-43.4	0.0
60	FA103094705	Other investment in finance company subsidiaries	2.4	-0.6	-3.0	-14.9	-6.2	8.3
61	FA103090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0
62	FA103093005	Other (miscellaneous assets)	540.0	1482.0	-501.9	457.3	2228.7	730.1
63	FA104194005	Net incurrence of liabilities	925.5	2184.3	322.6	1331.3	2783.6	1371.8
64	FA104122005	Debt securities	168.6	321.7	719.6	283.1	94.9	246.8
65	FA103169100	Open market paper	-10.2	-1.9	-62.3	6.0	59.3	20.4
66	FA103162000	Municipal securities	-2.2	16.9	6.3	12.3	0.8	-1.3
67	FA103163005	Corporate bonds	181.0	306.8	775.6	264.7	34.8	227.8
68	FA104135005	Loans	262.3	372.2	394.4	406.9	570.4	79.8
69	FA104141005	Short-term	168.7	190.2	360.7	336.8	459.8	31.3
70	FA103168005	Depository institution loans n.e.c.	124.4	36.0	160.2	-64.7	160.1	-12.1
71	FA103167205	Private credit loans	60.6	59.2	49.4	142.2	148.4	94.8
72	FA103169005	Other loans and advances	-16.3	95.0	151.1	259.3	151.3	-51.3
73	FA103165005	Long-term (mortgages)	93.6	182.0	33.8	70.1	110.6	48.5
74	FA103181005	Equity and investment fund shares	-391.9	-109.6	86.2	332.4	-329.2	-324.8
75	FA103164105	Corporate equities	-627.8	-340.3	-73.8	-54.5	-552.8	-602.9
76	FA103192105	Foreign direct investment in the U.S.: equity	235.9	230.7	160.0	386.9	223.6	278.0
77	FA103152025	Insurance, pension and standardized guarantee schemes	48.3	51.1	-17.7	90.5	190.3	208.8
78	FA573074005	Pension fund contributions payable	-34.6	-4.6	-2.7	-6.5	2.4	4.1
79	FA573073005	Claim of pension fund on sponsor	82.8	55.7	-15.0	97.0	188.0	204.7
80	FA103196005	Other accounts payable	838.2	1548.9	-860.0	218.5	2257.2	1161.2
81	FA103170005	Trade payables	320.7	230.1	-155.9	429.8	400.9	257.0
82	FA103178005	Taxes payable	-11.3	-7.5	7.7	-25.5	15.8	-15.9
83	FA103192305	Foreign direct investment in the U.S.: debt	-72.9	-7.2	-63.3	-4.5	60.8	-29.1
84	FA103193005	Miscellaneous liabilities	601.7	1333.5	-648.5	-181.2	1779.7	949.2
Addendum:								
85	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-63)	-70.4	222.0	114.0	11.6	-100.9	86.3
Other changes in volume account								
86	FV108090105	Total other volume changes	280.7	6.0	-73.0	-154.6	455.0	-123.7
87	FV102010005	Disaster losses	-4.5	0.7	-0.0	-32.5	-118.5	2.7
88	FV108090085	Other volume changes	321.1	-158.6	32.0	-178.9	297.3	-144.1
89	FU107005045	Less: Statistical discrepancy (lines 33-85) ⁴	86.9	-164.5	124.0	199.5	-114.6	-50.6
90	FU105020601	Less: Inventory valuation adjustment	-51.0	0.5	-19.1	-256.4	-161.5	33.0
Revaluation account								
91	FR102010005	Nonfinancial assets	193.4	716.5	573.7	2595.6	286.0	-671.8
92	FR105035005	Real estate	80.1	681.5	372.3	1984.8	-151.9	-838.4
93	FR105015205	Equipment	57.4	8.1	36.7	340.0	335.2	134.6
94	FR105013765	Intellectual property products	31.8	28.4	139.0	49.4	83.6	64.6
95	FR105020015	Inventories	24.0	-1.5	25.8	221.3	19.1	-32.5
96	FR104090005	Financial assets	-1308.1	1525.7	726.2	1668.7	-2430.9	1464.7
97	FR104022005	Debt securities	-2.4	5.1	2.5	-5.5	-22.0	5.1
98	FR103064103	Corporate equities	-118.7	517.7	361.4	703.1	-611.1	603.4
99	FR103064203	Mutual fund shares	-21.8	50.7	37.3	43.9	-75.9	47.2
100	FR103092105	U.S. direct investment abroad: equity	-1164.9	960.4	326.0	926.8	-1727.5	819.6
101	FR103092305	U.S. direct investment abroad: debt	-0.7	-7.2	-0.3	-0.4	1.5	-9.6
102	FR103093005	Other accounts receivable (miscellaneous assets)	0.5	-1.0	-0.7	0.8	4.1	-0.9
103	FR104194005	Liabilities	-1900.1	8533.6	7184.9	11854.6	-12367.2	10619.1
104	FR103164105	Corporate equity	-1466.7	7479.8	8795.7	10542.1	-11658.7	10289.8
105	FR103192105	Foreign direct investment in the U.S.: equity	-587.6	1479.3	-1303.0	1593.9	-1221.6	692.0
106	FR103152025	Insurance, pension and standardized guarantee schemes	145.0	-416.9	-302.0	-274.6	524.2	-356.0
107	FR103192305	Foreign direct investment in the U.S.: debt	9.1	-8.7	-5.9	-6.8	-11.1	-6.7
108	FR103193005	Other accounts payable (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	0.0
109	FR102090095	Changes in net worth due to nominal holding gains/losses	785.4	-6291.4	-5884.9	-7590.3	10222.3	-9826.1
Changes in balance sheet account								
110	FC102090095	Change in net worth (lines 28+33+86+109)⁵	1632.6	-5694.0	-5416.4	-7081.7	11265.9	-9217.1
Balance sheet account (end of period)								
111	FL102000005	Total assets	43074.5	48680.4	50598.4	56862.7	58233.6	61117.9

Z.1, September 11, 2026

S11.1.i.a Nonfinancial corporate business¹

Billions of dollars

Billions of dollars			2018	2019	2020	2021	2022	2023	2024
112	LM102010005	Nonfinancial assets ⁶	23356.0	24629.8	25385.0	28622.8	29727.1	29688.5	30240.5
113	LM105035005	Real estate	12947.5	13835.1	14206.1	16280.0	16281.4	15705.0	15644.4
114	LM105015205	Equipment	5167.6	5319.0	5399.7	5828.7	6272.4	6539.8	6779.3
115	LM105013765	Intellectual property products	2661.4	2826.0	3104.4	3337.6	3655.8	3947.8	4242.6
116	LM105020015	Inventories	2579.5	2649.7	2674.8	3176.6	3517.5	3495.9	3574.2
117	FL104090005	Financial assets	19718.6	24050.6	25213.4	28239.9	28506.5	31429.4	32355.0
118	FL104000005	Currency and deposits	1494.9	1674.4	2199.6	2501.5	2498.9	2597.0	2980.7
119	FL103020005	Currency and transferable deposits	1201.4	1342.0	1786.4	2051.5	1996.9	1917.2	2336.1
120	FL103030003	Time and savings deposits	187.2	201.5	278.1	283.7	301.0	434.0	429.5
121	FL103091003	Other deposits	106.3	131.0	135.0	166.3	201.0	245.8	215.1
122	LM104022005	Debt securities	263.2	337.6	377.2	409.6	382.2	400.1	542.5
123	FL103069100	Open market paper	162.1	217.6	250.9	256.3	216.9	209.8	216.9
124	LM103061103	Treasury securities	54.4	63.6	72.9	79.7	89.0	111.4	215.9
125	LM103061703	Agency- and GSE-backed securities ²	18.1	21.2	24.3	26.6	29.7	37.1	72.0
126	LM103062003	Municipal securities	18.5	24.2	16.3	27.3	28.2	24.9	24.3
127	LM123063003	Corporate and foreign bonds (held by equity REITs)	10.0	11.0	12.9	19.8	18.5	16.8	13.4
128	FL104035005	Loans	112.6	116.7	118.8	140.0	148.7	168.3	193.6
129	FL104041005	Short-term	51.1	49.2	37.0	26.7	30.1	27.0	50.4
130	FL102051003	Security repurchase agreements	14.6	13.4	37.0	26.7	30.1	27.0	50.4
131	FL103066003	Consumer credit	36.5	35.8	0.0	0.0	0.0	0.0	0.0
132	FL103065005	Long-term (mortgages)	61.5	67.4	81.8	113.2	118.6	141.2	143.2
133	FL103081005	Equity and investment fund shares	7753.7	9431.6	10359.2	12340.6	10119.0	11697.8	12658.2
134	LM103064103	Corporate equities	1789.9	2317.7	2543.2	3144.9	2397.6	2913.8	3260.5
135	FL103034000	Money market fund shares	480.8	589.1	711.1	811.4	738.0	873.7	962.2
136	LM103064203	Mutual fund shares	267.2	308.9	353.7	413.4	317.3	325.2	405.4
137	LM103092105	U.S. direct investment abroad: equity	5214.6	6214.6	6749.8	7969.4	6664.4	7583.1	8028.1
138	FL103092405	Equity in government-sponsored enterprises ²	1.2	1.3	1.4	1.6	1.7	1.9	2.1
139	FL103076005	Insurance, pension and standardized guarantee schemes ³	377.1	392.1	414.1	450.2	483.5	520.0	561.7
140	FL103096005	Other accounts receivable	9717.1	12098.1	11744.5	12398.0	14874.2	16046.3	15418.4
141	FL103070005	Trade receivables	3512.7	4053.2	3952.0	4450.1	4912.6	5244.7	5580.4
142	FL103092305	U.S. direct investment abroad: debt	196.8	72.1	33.6	-31.8	-84.4	-49.8	-56.6
143	FL103072005	PPP subsidies receivable	0.0	0.0	249.8	43.4	-0.0	0.0	0.0
144	FL103094705	Other investment in finance company subsidiaries	113.2	112.5	109.5	151.3	145.1	153.4	143.0
145	FL103090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
146	FL103093005	Other (miscellaneous assets)	5894.4	7860.3	7399.7	7785.1	9900.9	10698.0	9751.7
147	FL102100085	Total liabilities and net worth	43074.5	48680.4	50598.4	56862.7	58233.6	61117.9	62595.5
148	FL104194005	Liabilities	55647.9	66947.8	74282.3	87628.2	77733.3	89834.6	101844.4
149	FL104122005	Debt securities	6693.6	7015.3	7734.9	8013.9	8108.9	8355.7	8639.4
150	FL103169100	Open market paper	196.5	194.5	132.2	138.2	197.6	218.0	196.3
151	FL103162000	Municipal securities	589.8	606.7	613.0	625.3	626.1	624.8	637.8
152	FL103163005	Corporate bonds	5907.3	6214.1	6989.7	7250.4	7285.2	7513.0	7805.3
153	FL104135005	Loans	3830.0	4150.3	4544.7	5163.8	5673.6	5721.1	5908.8
154	FL104141005	Short-term	2914.1	3104.3	3465.0	3986.4	4370.9	4369.9	4523.0
155	FL103168005	Depository institution loans n.e.c.	1097.3	1133.3	1293.5	1229.7	1389.7	1377.6	1290.6
156	FL103167205	Private credit loans	258.7	317.8	367.3	521.3	669.8	764.5	916.9
157	FL103169005	Other loans and advances	1558.1	1653.2	1804.2	2235.4	2311.4	2227.8	2315.5
158	FL103165005	Long-term (mortgages)	915.9	1046.0	1079.8	1177.4	1302.7	1351.3	1385.8
159	FL103181005	Equity and investment fund shares	33740.1	42564.2	50114.3	62614.1	49524.1	60180.9	72575.2
160	LM103164105	Corporate equity	27926.9	35066.4	43788.4	54276.0	42064.5	51751.5	62768.0
161	FL103192105	Foreign direct investment in the U.S.: equity	5813.2	7497.8	6325.9	8338.1	7459.5	8429.4	9807.2
162	FL103152025	Insurance, pension and standardized guarantee schemes	685.7	494.0	205.1	124.2	407.9	371.2	-129.1
163	FL573074005	Pension fund contributions payable	84.7	80.1	77.4	70.9	73.2	77.3	79.5
164	FL573073005	Claim of pension fund on sponsor	601.0	413.9	127.7	53.4	334.7	293.9	-208.6
165	FL103196005	Other accounts payable	10698.5	12724.1	11683.2	11712.1	14018.8	15205.6	14850.0
166	FL103170005	Trade payables	2690.4	2920.5	2764.6	3194.4	3595.3	3852.2	3901.3
167	FL103178005	Taxes payable	275.3	267.7	275.4	249.8	265.6	249.7	266.5
168	LM103192305	Foreign direct investment in the U.S.: debt	408.2	392.3	323.2	311.9	361.6	325.8	340.5
169	FL103193005	Miscellaneous liabilities	7324.7	9143.5	8320.0	7956.0	9796.3	10777.9	10341.7
170	FL102090095	Net worth	-12573.4	-18267.4	-23683.8	-30765.5	-19499.7	-28716.7	-39248.8

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

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

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

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

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

6. Excludes nonproduced nonfinancial assets.

S11.2.i.a Nonfinancial noncorporate business¹

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024	
Current account									
1	FA116902505	Gross value added	3614.2	3767.5	3557.8	4015.7	4499.9	4719.9	4975.3
2	FA116300001	Less: Consumption of fixed capital	342.6	357.7	372.0	398.3	447.5	473.7	495.4
3	FA116902605	Equals: Net value added	3271.7	3409.8	3185.7	3617.4	4052.4	4246.2	4479.9
4	FA116025001	Compensation of employees (paid)	1150.9	1210.0	1184.9	1314.0	1434.3	1518.4	1599.8
5	FA116020001	Wages and salaries	975.5	1027.8	1007.0	1124.6	1231.7	1298.8	1365.8
6	FA116401005	Employers' social contributions	175.4	182.1	177.9	189.4	202.6	219.5	233.9
7	FA116240101	Taxes on production and imports less subsidies	244.6	253.6	28.1	80.9	284.0	308.2	334.1
8	FA116402105	Operating surplus, net	1876.2	1946.2	1972.7	2222.4	2334.1	2419.7	2546.0
9	FA116140001	Net national income/Balance of primary incomes, net	33.2	26.3	26.6	37.6	43.5	30.5	32.1
10	FA116402105	Operating surplus, net	1876.2	1946.2	1972.7	2222.4	2334.1	2419.7	2546.0
11	FA116130101	Property income (interest received)	20.1	20.8	19.2	18.0	21.7	25.2	26.6
12	FA116150005	Less: Uses of property income (paid)	1863.0	1940.8	1965.3	2202.7	2312.3	2414.4	2540.4
13	FA116130001	Interest	258.7	274.3	292.0	289.4	311.5	345.5	381.9
14	FA116122001	Withdrawals from income of quasi-corporations ²	1603.2	1665.0	1672.3	1911.0	1998.9	2067.6	2156.9
15	FA113192281	Reinvested earnings on foreign direct investment	1.1	1.5	1.0	2.3	1.9	1.4	1.6
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA116140001	Net national income/Balance of primary incomes, net	33.2	26.3	26.6	37.6	43.5	30.5	32.1
18	FA116403001	Less: Other current transfers (paid)	33.2	26.3	26.6	37.6	43.5	30.5	32.1
19	FA116012005	Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA116012005	Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital account									
21	FA116006305	Net saving less capital transfers	3.0	0.0	0.0	7.5	10.1	0.0	8.9
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA115440005	Less: Capital transfers paid (net)	-3.0	0.0	0.0	-7.5	-10.1	0.0	-8.9
24	FA115050985	Capital formation, net	72.5	99.9	66.3	93.5	135.5	140.9	133.3
25	FA115019085	Gross fixed capital formation	411.7	456.9	449.0	489.0	562.1	604.7	620.2
26	FA115013085	Nonresidential	279.0	319.2	296.9	307.6	370.0	411.7	424.6
27	FA115012005	Residential	132.7	137.8	152.2	181.4	192.0	193.0	195.6
28	FA116300001	Less: Consumption of fixed capital	342.6	357.7	372.0	398.3	447.5	473.7	495.4
29	FA115020005	Change in private inventories	3.4	0.7	-10.7	2.8	20.9	9.8	8.6
30	FA115000905	Net lending (+) or borrowing (-), capital account (lines 21-24)	-69.5	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4
Financial account									
31	FA115000905	Net lending (+) or borrowing (-) (line 30)	-69.5	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4
32	FA114090005	Net acquisition of financial assets	309.1	123.7	1034.2	703.1	1056.1	631.3	461.4
33	FA114000005	Currency and deposits	59.3	49.4	262.8	173.6	60.4	33.5	97.0
34	FA113020005	Currency and transferable deposits	11.5	13.8	60.0	78.2	14.3	8.1	27.6
35	FA113030003	Time and savings deposits	47.8	35.5	202.7	95.4	46.1	25.4	69.4
36	FA114022005	Debt securities	1.9	-3.2	-1.6	2.3	21.5	-2.9	5.0
37	FA113061003	Treasury securities	2.2	-1.1	-2.3	2.2	22.4	-3.3	4.8
38	FA113062003	Municipal securities	-0.3	-2.1	0.7	0.1	-0.9	0.4	0.2
39	FA114035005	Loans	1.0	1.7	2.6	-1.8	2.3	5.1	2.8
40	FA113066003	Short-term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	FA113065005	Long-term (mortgages)	1.0	1.7	2.6	-1.8	2.3	5.1	2.8
42	FA113081005	Equity and investment fund shares	4.9	3.8	20.5	3.6	5.5	5.7	7.4
43	FA113034003	Money market fund shares	4.8	3.5	20.2	2.4	4.6	2.5	6.6
44	FA113092405	Equity in government-sponsored enterprises ³	0.2	0.3	0.2	1.3	0.9	3.2	0.8
45	FA113076005	Insurance, pension and standardized guarantee schemes ⁴	-1.3	9.9	6.9	17.1	9.7	9.7	19.2
46	FA113096005	Other accounts receivable	243.2	62.1	743.0	508.1	956.7	580.2	329.9
47	FA113070003	Trade receivables	49.6	-89.4	176.6	80.1	143.2	101.3	60.4
48	FA113072003	PPP subsidies receivable	0.0	0.0	145.8	-102.3	-41.6	-1.9	0.0
49	FA113090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50	FA113093005	Other (miscellaneous assets)	193.6	151.4	420.6	530.4	855.0	480.8	269.5
51	FA114194005	Net incurrence of liabilities	378.6	223.7	1100.5	789.0	1181.5	772.2	585.8
52	FA114135005	Loans	293.0	113.6	526.2	368.3	520.4	181.2	226.5
53	FA114141005	Short-term	86.3	26.0	198.2	27.5	201.7	20.9	68.6
54	FA113168005	Depository institution loans n.e.c.	59.3	2.8	92.7	-49.0	133.9	-10.1	8.8
55	FA113167205	Private credit loans	18.2	13.8	9.0	18.3	22.4	15.3	33.6
56	FA113169005	Other loans and advances	8.8	9.3	96.5	58.1	45.4	15.7	26.2
57	FA113165005	Long-term (mortgages)	206.7	87.6	328.1	340.8	318.7	160.2	157.9
58	FA113181005	Equity and investment fund shares	-36.9	56.2	22.2	-130.1	-114.6	278.5	73.2

Z.1, September 11, 2026

S11.2.i.a Nonfinancial noncorporate business¹

Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
59	FA112090205	Equity in noncorporate business	-41.8	52.3	20.3	-129.9	-115.4	264.9	75.0
60	FA115114103	Foreign direct investment in the U.S.: equity	5.0	3.9	1.9	-0.2	0.7	13.5	-1.9
61	FA113196005	Other accounts payable	122.5	53.8	552.1	550.8	775.6	312.5	286.1
62	FA113170005	Trade payables	5.7	-57.0	131.4	68.3	89.9	-6.9	21.0
63	FA113178003	Taxes payable	18.5	6.8	7.6	32.3	27.4	7.1	8.4
64	FA115114305	Foreign direct investment in the U.S.: debt	4.7	0.0	-1.1	-1.1	0.0	0.7	-0.4
65	FA113193003	Other (miscellaneous liabilities)	93.6	104.0	414.2	451.3	658.3	311.6	257.1
Addendum:									
66	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-51)	-69.5	-99.9	-66.3	-86.0	-125.4	-140.9	-124.4
Other changes in volume account									
67	FV118090105	Total other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
68	FV112010005	Disaster losses	-13.4	0.0	0.0	-11.9	-13.3	0.0	-6.3
69	FV118090085	Other volume changes	13.4	0.0	0.0	11.9	13.3	0.0	6.3
Revaluation account									
70	FR112010005	Nonfinancial assets	459.2	674.0	913.3	2474.6	690.6	-422.3	147.0
71	FR115035005	Real estate	407.9	638.6	849.8	2314.4	572.6	-491.4	66.1
72	FR115035023	Residential	371.0	440.1	706.5	1613.4	420.1	-345.3	74.3
73	FR115035035	Nonresidential	36.9	198.5	143.3	701.0	152.4	-146.1	-8.3
74	FR115015205	Equipment	50.3	35.9	57.2	111.8	102.7	63.5	57.8
75	FR115012265	Residential	4.0	-2.5	7.1	6.8	-1.0	-6.7	-3.7
76	FR115013265	Nonresidential	46.2	38.4	50.2	105.0	103.7	70.2	61.4
77	FR115013765	Intellectual property products	2.9	3.2	13.3	6.3	10.6	8.6	10.4
78	FR115020005	Inventories	-1.8	-3.6	-7.1	42.1	4.7	-3.0	12.7
79	FR114022005	Financial assets (debt securities)	-1.2	3.2	3.5	-4.2	-11.8	2.0	-0.9
80	FR114194005	Liabilities	461.0	677.2	916.9	2478.0	688.9	-420.3	155.0
81	FR112090205	Equity in noncorporate business	443.0	654.5	937.8	2465.7	704.3	-434.6	143.5
82	FR115114103	Foreign direct investment in the U.S.: equity	18.0	22.9	-20.8	12.4	-15.3	14.4	11.4
83	FR115114305	Foreign direct investment in the U.S.: debt	0.1	-0.2	-0.1	-0.1	-0.2	-0.1	0.1
84	FR112090095	Changes in net worth due to nominal holding gains/losses	-3.0	0.0	0.0	-7.5	-10.1	0.0	-8.9
Changes in balance sheet account									
85	FC112090095	Change in net worth (lines 24+30+67+84)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet account (end of period)									
86	FL112000005	Total assets	19754.5	20655.4	22672.8	25927.8	27784.9	28136.8	28871.2
87	LM112010005	Nonfinancial assets	13909.1	14683.0	15662.6	18218.8	19031.6	18750.1	19024.1
88	LM115035005	Real estate	12485.9	13210.8	14153.8	16561.9	17222.9	16858.4	17038.3
89	LM115035023	Residential ⁵	7204.5	7673.3	8417.6	10076.0	10531.4	10230.7	10341.8
90	LM115035035	Nonresidential	5281.3	5537.5	5736.2	6485.9	6691.5	6627.7	6696.5
91	LM115015205	Equipment	868.5	894.9	920.8	998.9	1084.8	1124.4	1161.7
92	LM115012265	Residential	63.4	64.7	75.8	87.7	91.2	89.0	89.9
93	LM115013265	Nonresidential	805.0	830.2	845.0	911.3	993.6	1035.4	1071.8
94	LM115013765	Intellectual property products	293.6	319.1	347.5	372.5	412.9	449.5	484.9
95	LM115020005	Inventories	261.1	258.2	240.5	285.4	311.0	317.8	339.1
96	FL114090005	Financial assets	5845.4	5972.4	7010.1	7709.0	8753.3	9386.6	9847.1
97	FL114000005	Currency and deposits	1365.4	1414.7	1677.5	1851.1	1911.5	1945.1	2042.0
98	FL113020005	Currency and transferable deposits	317.5	331.3	391.3	469.5	483.9	492.0	519.6
99	FL113030003	Time and savings deposits	1047.9	1083.4	1286.2	1381.6	1427.6	1453.0	1522.5
100	LM114022005	Debt securities	75.8	75.9	77.8	75.9	85.7	84.8	88.9
101	LM113061003	Treasury securities	70.2	72.1	73.2	71.3	82.5	81.1	85.0
102	LM113062003	Municipal securities	5.6	3.8	4.6	4.7	3.2	3.7	3.9
103	FL114035005	Loans	49.0	50.7	53.4	51.6	53.8	58.9	61.7
104	FL113066003	Short-term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
105	FL113065005	Long-term (mortgages)	49.0	50.7	53.4	51.6	53.8	58.9	61.7
106	FL113081005	Equity and investment fund shares	117.0	120.8	141.3	144.9	150.4	156.1	163.6
107	FL113034003	Money market fund shares	104.6	108.1	128.3	130.7	135.3	137.8	144.4
108	FL113092405	Equity in government-sponsored enterprises ³	12.5	12.7	13.0	14.2	15.1	18.3	19.1
109	FL113076005	Insurance, pension and standardized guarantee schemes ⁴	118.9	128.9	135.8	152.9	162.7	172.4	191.6
110	FL113096005	Other accounts receivable	4119.3	4181.3	4924.3	5432.5	6389.1	6969.3	7299.3
111	FL113070003	Trade receivables	852.6	763.2	939.8	1019.9	1163.1	1264.4	1324.8

S11.2.i.a Nonfinancial noncorporate business¹

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024
112	FL113072003	PPP subsidies receivable	0.0	0.0	145.8	43.5	1.9	0.0
113	FL113090603	Tariff refund receivable	0.0	0.0	0.0	0.0	0.0	0.0
114	FL113093005	Other (miscellaneous assets)	3266.7	3418.1	3838.7	4369.1	5224.1	5974.5
115	FL112100005	Total liabilities and net worth	19754.5	20655.4	22672.8	25927.8	27784.9	28871.2
116	FL114194005	Liabilities	19754.5	20655.4	22672.8	25927.8	27784.9	28871.2
117	FL114135005	Loans	5865.8	5978.5	6504.1	6891.0	7411.2	7804.3
118	FL114141005	Short-term	1715.5	1741.5	1939.7	1986.1	2187.8	2263.3
119	FL113168005	Depository institution loans n.e.c.	1401.1	1403.9	1496.6	1445.5	1579.4	1578.1
120	FL113167205	Private credit loans	66.8	80.6	89.6	110.4	132.8	181.7
121	FL113169005	Other loans and advances	247.7	257.0	353.5	430.2	475.6	503.5
122	FL113165005	Long-term (mortgages)	4150.3	4237.0	4564.5	4905.0	5223.5	5541.0
123	LM113181005	Equity and investment fund shares	11367.5	12102.1	13041.8	15359.3	15920.7	16015.4
124	LM112090205	Equity in noncorporate business	11287.9	11994.0	12955.8	15267.5	15843.7	15898.2
125	LM115114103	Foreign direct investment in the U.S.: equity	79.6	108.1	86.0	91.8	76.9	117.2
126	FL113196005	Other accounts payable	2521.1	2574.8	3126.8	3677.5	4453.0	5051.6
127	FL113170005	Trade payables	598.9	542.0	673.4	741.7	831.6	845.7
128	FL113178003	Taxes payable	155.6	162.4	170.0	202.3	229.7	245.2
129	FL115114305	Foreign direct investment in the U.S.: debt	7.1	7.0	5.8	4.6	4.4	4.6
130	FL113193003	Other (miscellaneous liabilities)	1759.5	1863.5	2277.7	2729.0	3387.2	3956.0
131	FL112090095	Net worth	0.0	0.0	0.0	0.0	0.0	0.0

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

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

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

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

5. Farm houses are included in the household sector.

Z.1, September 11, 2026

S1311.i.a Federal government¹

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024
Current account								
1	FA316902505	Gross value added	803.1	823.8	867.5	911.1	957.5	1010.0
2	FA316300001	Less: Consumption of fixed capital	290.2	298.9	309.9	327.9	357.0	375.2
3	FA316902605	Equals: Net value added	513.0	525.0	557.6	583.1	600.5	634.9
4	FA316025001	Compensation of employees (paid)	509.6	523.6	552.3	575.7	596.3	637.7
5	FA316020001	Wages and salaries	357.3	365.5	381.7	392.9	404.7	432.0
6	FA316401005	Employers' social contributions	152.4	158.1	170.6	182.9	191.6	205.6
7	FA316402101	Operating surplus, net	3.3	1.4	5.3	7.4	4.1	-2.8
8	FA316140005	Net national income/Balance of primary incomes, net	-314.9	-363.2	-939.6	-868.4	-547.4	-820.5
9	FA316402101	Operating surplus, net	3.3	1.4	5.3	7.4	4.1	-2.8
10	FA316240001	Taxes on production and imports, receivable	163.5	174.9	155.3	180.6	201.7	177.0
11	FA316402015	Subsidies (paid)	-62.7	-72.4	-697.9	-623.0	-127.3	-101.6
12	FA316150195	Property income (received)	121.7	110.0	118.6	140.1	98.3	45.3
13	FA316130101	Interest	34.8	37.8	26.1	21.9	21.9	30.4
14	FA316121185	Distributed income of corporations (dividends)	79.0	63.8	87.0	109.2	59.6	0.1
15	FA316112101	Rents on land and natural resources	7.9	8.3	5.4	9.1	16.8	14.8
16	FA316130095	Less: Uses of property income (interest paid)	540.6	577.2	520.9	573.6	724.2	938.4
17	FA316140005	Net national income/Balance of primary incomes, net	-314.9	-363.2	-939.6	-868.4	-547.4	-820.5
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1865.0	1938.1	1993.9	2494.5	3051.2	2741.1
19	FA316601001	Plus: Social benefits (received)	1346.6	1409.5	1434.9	1542.8	1687.2	1785.0
20	FA316404001	Less: Social contributions (paid)	2217.6	2352.0	3405.8	3691.5	3021.8	3116.7
21	FA316403105	Plus: Other current transfers (received)	83.0	70.5	58.7	63.6	72.9	75.3
22	FA316403001	Less: Other current transfers (paid)	634.1	659.4	931.9	1172.4	1041.1	1041.6
23	FA316012005	Equals: Disposable income, net	128.0	43.5	-1789.7	-1631.4	201.2	-377.4
24	FA316901001	Less: Final consumption expenditures	1034.4	1087.2	1158.7	1223.6	1230.5	1339.7
25	FA316006085	Equals: Net saving	-906.4	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1
Capital account								
26	FA316006385	Net saving less capital transfers	-967.0	-1122.8	-3021.9	-2971.1	-1216.4	-1967.6
27	FA316006085	Net saving	-906.4	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1
28	FA315440005	Less: Capital transfers paid (net)	60.6	79.0	73.4	116.1	187.0	250.5
29	FA315050905	Capital formation, net	20.1	31.5	53.1	43.8	-55.2	50.1
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	311.9	332.3	365.9	380.8	410.0	426.0
31	FA316300001	Less: Consumption of fixed capital	290.2	298.9	309.9	327.9	357.0	375.2
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-1.6	-1.9	-2.9	-9.0	-108.2	-0.8
33	FA315000995	Net lending (+) or borrowing (-), capital account (lines 26-29)	-987.2	-1154.3	-3075.0	-3014.9	-1161.2	-2017.7
Financial account								
34	FA315000995	Net lending (+) or borrowing (-) (line 33)	-987.2	-1154.3	-3075.0	-3014.9	-1161.2	-2017.7
35	FA314090005	Net acquisition of financial assets	324.4	72.3	1726.2	-1184.9	176.7	269.8
36	FA313011105	Monetary gold and SDRs	0.2	0.2	0.1	113.7	5.0	4.6
37	FA313011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
38	FA313011303	SDR holdings	0.2	0.2	0.1	113.7	5.0	4.6
39	FA314000005	Currency and deposits	178.5	5.6	1333.8	-1321.7	45.0	325.2
40	FA313020005	Currency and transferable deposits	173.5	1.0	1326.3	-1323.6	42.6	321.2
41	FA313030003	Time and savings deposits	0.1	0.3	-1.3	1.1	-1.0	0.1
42	FA313030505	Other deposits	4.8	4.3	8.8	0.8	3.3	3.8
43	FA314022005	Debt securities	0.0	0.1	0.1	-0.0	0.0	-0.0
44	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0
45	FA313063005	Corporate and foreign bonds	0.0	0.1	0.1	-0.0	0.0	-0.0
46	FA314035005	Loans	99.2	93.6	254.1	177.9	155.5	-39.8
47	FA314041005	Short-term	95.7	93.0	250.7	171.9	142.1	-47.9
48	FA313011545	Repurchase agreements (official reserves)	0.0	0.0	-0.0	0.0	0.0	-0.0
49	FA313066220	Consumer credit	90.7	83.0	61.7	55.4	51.0	-25.1
50	FA313069005	Other loans and advances	5.0	10.0	189.0	116.6	91.2	-22.8
51	FA313065005	Long-term (mortgages)	3.4	0.7	3.4	6.0	13.4	8.1
52	FA313081105	Equity and investment fund shares	5.3	1.4	115.8	-91.5	-3.5	-6.2
53	FA313064105	Corporate equities	4.0	0.0	0.0	0.0	0.0	0.0
54	FA313092803	Equity in international organizations	1.3	1.4	1.8	1.2	2.4	1.8
55	FA313092403	Equity in government-sponsored enterprises ²	0.0	0.0	0.0	0.0	0.0	0.0
56	FA313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0
57	FA313094205	Equity investment in Federal Reserve facilities	0.0	0.0	114.0	-92.7	-5.9	-8.0
58	FA313096005	Other accounts receivable	41.3	-28.6	22.4	-63.2	-25.3	-14.0

S1311.i.a Federal government¹

Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
59	FA313070000	Trade receivables	10.4	-1.9	11.3	10.6	-0.1	12.8	7.6
60	FA313078000	Taxes receivable	30.9	-26.7	11.1	-73.8	-25.2	-26.9	-1.5
61	FA314190005	Net incurrence of liabilities	1295.0	1185.0	5022.0	1450.2	1342.1	2576.9	2200.0
62	FA313111303	SDR allocations	0.0	0.0	0.0	112.8	0.0	0.0	0.0
63	FA314100005	Currency and deposits	0.4	0.3	0.4	0.4	1.2	0.3	0.1
64	FA314122005	Debt securities	1130.2	1061.0	4316.2	1611.0	1287.5	2382.0	1913.2
65	FA313161105	Treasury securities	1131.6	1062.7	4317.3	1611.4	1287.4	2381.6	1912.9
66	FA313161705	Federal agency securities	-1.5	-1.7	-1.0	-0.4	0.0	0.4	0.3
67	FA314135005	Loans	127.9	113.9	264.9	72.5	259.4	238.5	231.7
68	FA313152005	Insurance, pension and standardized guarantee schemes	-39.1	-27.3	-23.4	-69.4	-121.5	-153.1	-136.9
69	FA313140003	Insurance reserves	0.2	0.9	0.2	0.3	0.4	1.3	2.2
70	FA313195105	Retiree Health Care Funds	13.9	14.4	8.2	21.4	38.5	29.8	25.8
71	FA343073045	Claims of pension fund on sponsor	-53.2	-42.6	-31.9	-91.1	-160.3	-184.2	-164.8
72	FA313196005	Other accounts payable	75.6	37.2	463.9	-277.1	-84.5	109.2	191.9
73	FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
74	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	10.0
75	FA313170005	Trade payables	74.0	33.3	35.0	57.8	-9.7	86.3	166.8
76	FA313172003	PPP subsidies payable	0.0	0.0	432.7	-332.6	-97.1	-3.0	0.0
77	FA313190605	Tariff refund payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
78	FA313193005	Other (miscellaneous liabilities)	1.6	3.9	-3.8	-2.3	22.3	25.9	15.0
Addendum:									
79	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-61)	-970.6	-1112.7	-3295.8	-2635.1	-1165.5	-2307.0	-2125.2
Other changes in volume account									
80	FV318090185	Total other volume changes	-0.2	-47.9	-162.6	553.1	121.9	-371.1	57.9
81	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
82	FV318090085	Other volume changes	-16.8	-89.4	58.3	173.3	126.2	-81.8	76.9
83	FU317005045	Less: Statistical discrepancy (lines 33-79) ³	-16.6	-41.6	220.9	-379.8	4.3	289.4	19.0
Revaluation account									
84	FR312010095	Nonfinancial assets	102.8	46.1	83.9	287.8	282.1	77.3	82.3
85	FR315015605	Structures	68.4	39.0	53.0	203.9	196.9	42.2	30.7
86	FR315013265	Equipment	12.5	7.2	5.8	41.8	40.3	26.7	18.2
87	FR315013765	Intellectual property products	21.9	-0.1	25.1	42.1	44.8	8.4	33.3
88	FR314090005	Financial assets	6.5	60.3	118.4	67.9	-1.6	98.4	201.0
89	FR313011105	Monetary gold and SDRs	-4.4	61.4	99.6	-24.4	-6.0	70.5	134.0
90	FR314000005	Currency and deposits	0.8	1.1	0.4	-0.1	0.1	0.0	-0.5
91	FR313063005	Debt securities (foreign bonds)	-1.3	-1.2	1.0	-0.9	-1.8	0.2	-0.4
92	FR314041005	Loans (short-term)	0.0	0.0	0.0	0.0	0.0	0.0	0.1
93	FR313064105	Corporate equities	11.3	-0.9	17.4	93.3	6.1	27.6	67.8
94	FR313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95	FR314190005	Liabilities	-3.0	-4.2	6.1	-0.7	-30.2	-24.6	-19.3
96	FR313111303	SDR allocations	-1.2	-0.3	2.0	-2.9	-7.9	1.2	-4.3
97	FR313190015	Other accounts payable	-1.8	-3.9	4.0	2.3	-22.3	-25.9	-15.0
98	FR312090095	Changes in net worth due to nominal holding gains/losses	112.3	110.6	196.2	356.3	310.7	200.3	302.6
Changes in balance sheet account									
99	FC312090095	Change in net worth (lines 29+33+80+98)	-854.9	-1060.1	-2988.2	-2061.6	-783.8	-2138.4	-1688.5
Balance sheet account (end of period)									
100	FL312000095	Total assets	6633.0	6790.0	8825.5	8213.5	8734.1	9138.4	9593.6
101	LM312010095	Nonfinancial assets ⁴	3547.2	3626.7	3766.5	4107.1	4442.1	4570.2	4710.1
102	LM315015605	Structures	1663.1	1696.3	1746.8	1942.6	2131.0	2168.8	2196.4
103	LM315013265	Equipment	790.3	817.8	846.6	904.9	952.6	990.5	1023.6
104	LM315013765	Intellectual property products	1093.8	1112.6	1173.1	1259.6	1358.5	1410.9	1490.1
105	FL314090005	Financial assets	3085.8	3163.3	5059.0	4106.4	4291.9	4568.2	4883.6
106	FL313011105	Monetary gold and SDRs	385.3	446.9	546.5	635.9	634.8	710.0	849.2
107	LM313011203	Monetary gold	334.5	396.1	493.6	472.2	474.3	543.5	682.3
108	LM313011303	SDR holdings	50.8	50.7	52.9	163.6	160.5	166.5	166.9
109	FL314000005	Currency and deposits	446.4	453.1	1787.3	504.0	549.1	875.1	831.8
110	FL313020005	Currency and transferable deposits	405.9	407.2	1732.1	410.3	454.7	776.0	724.8
111	FL313030003	Time and savings deposits	2.0	2.3	1.0	2.1	1.1	1.2	1.5

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S1311.i.a Federal government¹

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024
112	FL313030505	Other deposits	38.5	43.6	54.2	91.6	93.3	105.6
113	FL314022005	Debt securities	7.2	6.1	7.2	6.2	4.4	6.5
114	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0
115	FL313063005	Corporate and foreign bonds	7.2	6.1	7.2	6.2	4.4	6.5
116	FL314035005	Loans	1532.3	1625.9	1879.9	2057.9	2234.8	2150.7
117	FL314041005	Short-term	1409.1	1502.1	1752.8	1924.7	2066.9	2071.9
118	LM313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	0.0	0.0	1.8
119	FL313066220	Consumer credit	1236.3	1319.2	1381.0	1436.4	1487.3	1518.0
120	FL313069005	Other loans and advances	172.9	182.8	371.8	488.4	579.5	552.1
121	FL313065005	Long-term (mortgages)	123.1	123.8	127.1	133.1	168.0	183.9
122	FL313081105	Equity and investment fund shares	177.8	178.2	311.5	313.2	315.8	337.3
123	LM313064105	Corporate equities	111.7	110.8	128.2	221.5	227.6	323.0
124	FL313092803	Equity in international organizations	66.1	67.5	69.3	70.5	72.9	77.0
125	FL313092403	Equity in government-sponsored enterprises ²	0.0	0.0	0.0	0.0	0.0	0.0
126	LM313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0
127	FL313094205	Equity investment in Federal Reserves facilities	0.0	0.0	114.0	21.3	15.4	3.5
128	FL313096005	Other accounts receivable	536.8	453.2	526.6	589.3	553.0	491.2
129	FL313070000	Trade receivables	75.4	73.5	84.9	95.5	95.4	108.2
130	FL313078000	Taxes receivable	461.4	379.7	441.8	493.8	457.6	383.0
131	FL312000095	Total liabilities and net worth	6633.0	6790.0	8825.5	8213.5	8734.1	9138.4
132	FL314190005	Liabilities	20373.4	21590.5	26614.2	28063.8	29368.1	31910.9
133	FL313111303	SDR allocations	49.1	48.8	50.9	160.8	152.9	154.1
134	FL314100005	Currency and deposits	49.8	50.1	50.5	50.8	52.0	52.4
135	FL314122005	Debt securities	15589.2	16650.1	20966.4	22577.3	23864.8	26246.7
136	FL313161105	Treasury securities	15566.2	16628.9	20946.2	22557.5	23845.0	26226.6
137	FL313161705	Federal agency securities	22.9	21.2	20.2	19.8	19.8	20.2
138	FL314135005	Loans	2275.9	2389.8	2654.7	2727.2	2986.6	3225.1
139	FL313152005	Insurance, pension and standardized guarantee schemes	2011.1	2020.1	1992.3	1923.0	1793.9	1631.4
140	FL313140003	Insurance reserves	51.3	52.2	52.4	52.6	53.0	54.3
141	FL313195105	Retiree Health Care Funds	301.0	315.4	323.6	345.1	383.6	413.4
142	FL343073045	Claims of pension fund on sponsor	1658.8	1652.5	1616.3	1525.3	1357.3	1163.7
143	FL313196005	Other accounts payable	398.3	431.6	899.6	624.8	517.9	601.2
144	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0
145	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2
146	FL313170005	Trade payables	382.3	415.5	450.6	508.4	498.7	585.0
147	FL313172003	PPP subsidies payable	0.0	0.0	432.7	100.1	3.0	0.0
148	FL313190605	Tariff refund payable	0.0	0.0	0.0	0.0	0.0	0.0
149	FL313193013	Other (miscellaneous liabilities)	-0.2	-0.2	0.0	0.0	0.0	0.0
150	FL312090095	Net worth	-13740.4	-14800.4	-17788.7	-19850.3	-20634.1	-22772.5

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

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

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

4. Excludes land and nonproduced nonfinancial assets.

S13M.i.a State and local governments¹

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024	
Current account									
1	FA216902505	Gross value added	1782.5	1834.0	1889.8	1945.3	2028.2	2135.7	2270.1
2	FA216300001	Less: Consumption of fixed capital	285.2	299.0	307.2	331.0	372.0	395.2	410.4
3	FA216902605	Equals: Net value added	1497.3	1535.1	1582.6	1614.3	1656.2	1740.5	1859.7
4	FA216025001	Compensation of employees (paid)	1505.2	1548.6	1590.9	1632.7	1676.4	1784.6	1905.3
5	FA216020001	Wages and salaries	1044.6	1084.9	1112.5	1151.5	1216.5	1299.9	1392.2
6	FA216401005	Employers' social contributions	460.6	463.7	478.4	481.2	459.8	484.7	513.1
7	FA216402101	Operating surplus, net	-7.9	-13.5	-8.3	-18.4	-20.2	-44.1	-45.6
8	FA216140005	Net national income/Balance of primary incomes, net	1092.4	1135.0	1159.3	1312.6	1475.7	1482.1	1568.3
9	FA216402101	Operating surplus, net	-7.9	-13.5	-8.3	-18.4	-20.2	-44.1	-45.6
10	FA216240001	Taxes on production and imports, receivable	1293.6	1358.7	1365.9	1519.5	1632.7	1684.0	1769.6
11	FA216402015	Subsidies (paid)	-0.6	-0.6	-0.6	-3.1	-0.7	-0.7	-0.7
12	FA216150195	Property income (received)	93.2	96.5	94.8	91.7	106.3	123.0	123.6
13	FA216130101	Interest	75.8	78.4	77.7	71.5	81.9	97.3	98.5
14	FA216121101	Distributed income of corporations (dividends)	6.0	6.5	6.2	6.3	6.6	6.9	6.8
15	FA216112101	Rents on land and natural resources	11.4	11.6	10.9	13.9	17.8	18.8	18.2
16	FA216130095	Less: Uses of property income (interest paid)	286.0	306.1	292.4	277.2	242.5	280.1	278.5
17	FA216140005	Net national income/Balance of primary incomes, net	1092.4	1135.0	1159.3	1312.6	1475.7	1482.1	1568.3
18	FA216220005	Plus: Current taxes on income, wealth, etc. (received)	520.0	570.8	580.2	690.0	812.3	728.5	757.0
19	FA216601001	Plus: Social benefits (received)	20.4	20.7	20.0	22.3	23.2	22.0	26.9
20	FA216404001	Less: Social contributions (paid)	731.1	762.7	815.7	907.7	1020.0	1065.8	1140.0
21	FA216403105	Plus: Other current transfers (received)	723.8	755.3	1030.4	1272.3	1135.0	1131.9	1159.4
22	FA216403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	FA216012005	Equals: Disposable income, net	1625.5	1719.0	1974.3	2389.4	2426.1	2298.8	2371.7
24	FA216901001	Less: Final consumption expenditures	1825.3	1924.8	2021.4	2152.8	2333.0	2426.2	2550.4
25	FA216006095	Equals: Net saving	-199.9	-205.8	-47.1	236.6	93.1	-127.4	-178.7
Capital account									
26	FA216006395	Net saving less capital transfers	-126.7	-131.0	36.7	319.8	323.0	-31.3	-51.3
27	FA216006095	Net saving	-199.9	-205.8	-47.1	236.6	93.1	-127.4	-178.7
28	FA215440005	Less: Capital transfers paid (net)	-73.1	-74.8	-83.8	-83.2	-229.8	-96.1	-127.4
29	FA215050905	Capital formation, net	150.1	159.1	162.2	136.7	130.6	173.7	208.9
30	FA215019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	418.8	441.7	453.1	451.5	484.7	549.3	598.4
31	FA216300001	Less: Consumption of fixed capital	285.2	299.0	307.2	331.0	372.0	395.2	410.4
32	FA215420003	Acquisition of nonproduced nonfinancial assets	16.5	16.3	16.3	16.2	17.9	19.6	20.9
33	FA215000995	Net lending (+) or borrowing (-), capital account (lines 26-29)	-276.8	-290.0	-125.5	183.1	192.4	-205.0	-260.1
Financial account									
34	FA215000995	Net lending (+) or borrowing (-) (line 33)	-276.8	-290.0	-125.5	183.1	192.4	-205.0	-260.1
35	FA214090005	Net acquisition of financial assets	99.3	13.2	297.8	586.8	468.8	117.9	153.4
36	FA214000005	Currency and deposits	0.3	25.9	81.3	85.1	2.4	19.1	14.7
37	FA213020005	Currency and transferable deposits	-7.6	6.2	90.8	115.9	14.8	15.3	14.9
38	FA213030000	Time and savings deposits	7.9	19.8	-9.5	-30.8	-12.4	3.8	-0.2
39	FA214022005	Debt securities	48.0	-30.0	144.2	499.4	367.4	92.6	116.8
40	FA213069103	Open market paper	17.9	17.5	-24.5	27.4	33.0	3.4	-1.8
41	FA213061103	Treasury securities	18.2	0.4	242.4	454.4	245.6	77.0	93.7
42	FA213061703	Agency- and GSE-backed securities ²	-23.3	-31.2	-52.0	14.2	34.6	10.0	13.8
43	FA213062003	Municipal securities	3.7	0.4	2.4	-0.8	5.5	2.0	2.7
44	FA213063003	Corporate and foreign bonds	31.5	-17.2	-24.1	4.3	48.7	0.1	8.4
45	FA214035005	Loans	-20.6	23.8	96.6	7.6	-9.2	-26.5	22.5
46	FA214041005	Short-term	-26.1	14.5	52.1	25.6	-8.4	4.4	17.1
47	FA213065005	Long-term (mortgages)	5.5	9.3	44.4	-18.0	-0.9	-30.9	5.4
48	FA213081005	Equity and investment fund shares	8.0	-28.7	-11.9	-46.1	47.7	3.6	-14.8
49	FA213064103	Corporate equities	8.1	-28.8	-18.0	-35.1	26.6	-18.9	-22.0
50	FA213034003	Money market fund shares	-2.1	6.8	13.7	15.3	9.8	6.8	9.9
51	FA213064203	Mutual fund shares	6.7	-10.5	-4.8	-27.3	11.5	-4.0	-4.2
52	FA213064703	Hedge fund shares	-4.8	1.4	-4.8	-1.6	-2.2	13.8	-3.1
53	FA213064500	Private debt fund shares	0.1	2.5	2.0	2.6	2.1	5.9	4.6
54	FA213096005	Other accounts receivable	63.8	22.3	-12.3	40.8	60.5	29.2	14.3
55	FA213070003	Trade receivables	22.9	12.1	-1.7	34.9	34.4	17.5	4.9
56	FA213078005	Taxes receivable	18.3	11.2	5.0	26.5	38.3	25.9	12.9
57	FA213093005	Other (miscellaneous assets)	22.6	-1.1	-15.6	-20.6	-12.1	-14.3	-3.5
58	FA214190005	Net incurrence of liabilities	167.3	381.0	428.5	392.9	300.0	361.5	441.3

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S13M.i.a State and local governments¹

Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
59	FA213162005	Debt securities (municipals)	-36.9	2.3	97.3	72.1	-48.7	23.6	99.7
60	FA213162400	Short-term	2.9	6.8	1.7	-13.7	-7.4	1.4	7.7
61	FA213162200	Other	-39.8	-4.4	95.6	85.8	-41.3	22.1	92.0
62	FA214141005	Loans (short-term)	-7.5	-1.5	11.3	-9.7	10.5	-4.0	-4.0
63	FA223073045	Insurance, pension and standardized guarantee schemes	164.0	328.8	266.3	272.0	271.8	272.6	272.7
64	FA213170003	Other accounts payable (trade payables)	47.7	51.4	53.6	58.4	66.4	69.4	72.9
Addendum:									
65	FA215000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	-67.9	-367.7	-130.8	193.9	168.8	-243.6	-287.9
Other changes in volume account									
66	FV218090185	Total other volume changes	143.6	-103.1	-64.0	-117.5	1129.2	-218.4	-147.7
67	FV212010095	Disaster losses	-0.2	0.0	0.0	-4.0	-3.0	0.0	-5.0
68	FV218090085	Other volume changes	-65.1	-25.4	-58.8	-124.3	1155.8	-179.7	-114.9
69	FU217005045	Less: Statistical discrepancy (lines 33-65) ³	-208.9	77.7	5.2	-10.8	23.6	38.7	27.7
Revaluation account									
70	FR212010095	Nonfinancial assets	493.2	310.3	278.4	1432.3	1457.6	262.0	370.7
71	FR215015605	Structures	486.2	309.9	273.3	1411.1	1432.4	249.1	353.6
72	FR215013265	Equipment	4.5	0.5	2.7	18.1	21.4	9.5	10.3
73	FR215013765	Intellectual property products	2.5	-0.1	2.4	3.1	3.8	3.4	6.7
74	FR214090005	Financial assets	-43.8	126.7	91.0	-33.2	-338.8	102.8	30.5
75	FR214022005	Debt securities	-29.7	73.6	42.7	-76.5	-297.2	54.6	-18.7
76	FR213081005	Equity and investment fund shares	-14.1	53.1	48.3	43.2	-41.7	48.2	49.2
77	FR223073045	Liabilities (claim of pension funds on sponsor)	261.1	-657.9	-540.9	-670.0	487.4	-538.7	-473.3
78	FR212090095	Changes in net worth due to nominal holding gains/losses	188.3	1094.9	910.4	2069.1	631.3	903.5	874.6
Changes in balance sheet account									
79	FC212090095	Change in net worth (lines 29+33+66+78)	205.1	860.8	883.1	2271.4	2083.5	653.8	675.6
Balance sheet account (end of period)									
80	FL212000095	Total assets	14986.5	15579.3	16392.5	18495.1	20192.4	20829.1	21553.6
81	LM212010095	Nonfinancial assets ⁴	11611.3	12064.3	12488.7	14037.8	15605.2	16021.3	16561.9
82	LM215015605	Structures	11205.2	11649.0	12058.0	13575.1	15104.3	15495.0	16019.8
83	LM215013265	Equipment	255.0	257.8	264.7	285.9	310.9	324.1	324.0
84	LM215013765	Intellectual property products	151.1	157.4	166.0	176.8	190.0	202.2	218.2
85	FL214090005	Financial assets	3375.3	3515.1	3903.8	4457.3	4587.2	4807.8	4991.6
86	FL214000005	Currency and deposits	536.3	562.2	643.5	728.6	731.0	750.1	764.7
87	FL213020005	Currency and transferable deposits	132.9	139.1	229.9	345.7	360.5	375.8	390.7
88	FL213030000	Time and savings deposits	403.4	423.2	413.6	382.9	370.5	374.3	374.1
89	FL214022005	Debt securities	1602.1	1645.7	1832.6	2255.5	2325.8	2473.0	2571.1
90	FL213069103	Open market paper	207.8	225.3	200.8	228.2	261.1	264.6	262.8
91	FL213061103	Treasury securities	584.5	610.3	876.2	1281.1	1331.5	1438.3	1514.3
92	FL213061703	Agency- and GSE-backed securities ²	471.4	457.1	404.8	408.9	402.7	422.0	438.7
93	FL213062003	Municipal securities	36.9	39.0	42.5	41.3	41.7	45.1	47.3
94	FL213063003	Corporate and foreign bonds	301.6	314.0	308.3	296.1	288.7	303.0	308.0
95	FL214035005	Loans	446.0	469.6	566.1	573.6	564.3	537.6	560.0
96	FL214041005	Short-term	221.0	235.5	287.6	313.2	304.9	309.2	326.3
97	FL213065005	Long-term (mortgages)	225.0	234.1	278.5	260.3	259.4	228.4	233.7
98	FL213081005	Equity and investment fund shares	277.8	302.2	338.6	335.7	341.7	393.6	428.0
99	LM213064103	Corporate equities	117.7	120.4	131.2	123.0	124.3	134.4	140.8
100	FL213034003	Money market fund shares	19.8	26.5	40.2	55.5	65.3	72.0	81.9
101	LM213064203	Mutual fund shares	69.9	72.1	78.5	59.0	59.7	64.5	67.6
102	LM213064703	Hedge fund shares	64.0	74.1	77.5	83.7	76.9	100.7	111.3
103	LM213064500	Private debt fund shares	6.4	9.0	11.2	14.4	15.5	21.9	26.5
104	FL213096005	Other accounts receivable	513.1	535.4	523.1	563.9	624.4	653.6	667.8
105	FL213070003	Trade receivables	230.3	242.4	240.7	275.5	309.9	327.4	332.3
106	FL213078005	Taxes receivable	168.7	180.0	185.0	211.5	249.7	275.6	288.5
107	FL213093005	Other (miscellaneous assets)	114.2	113.1	97.5	76.9	64.8	50.6	47.0
108	FL212100005	Total liabilities and net worth	14986.5	15579.3	16392.5	18495.1	20192.4	20829.1	21553.6
109	FL214190005	Liabilities	8757.0	8488.9	8419.0	8250.1	7864.0	7846.8	7895.7
110	FL213162005	Debt securities (municipals)	3123.2	3125.6	3222.9	3295.0	3246.3	3269.8	3369.6
111	FL213162400	short-term	38.1	44.8	46.6	32.9	25.5	26.9	34.6

S13M.i.a State and local governments¹

Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
112	FL213162200	Other	3085.2	3080.7	3176.3	3262.1	3220.8	3243.0	3334.9
113	FL214141005	Loans (short-term)	145.3	143.8	155.1	145.5	156.0	152.0	147.9
114	FL223073045	Insurance, pension and standardized guarantee schemes	4488.2	4168.0	3935.8	3646.0	3231.6	3125.6	3005.9
115	FL213170003	Other accounts payable (trade payables)	1000.3	1051.6	1105.2	1163.7	1230.1	1299.4	1372.3
116	FL212090095	Net worth	6229.6	7090.4	7973.5	10244.9	12328.5	12982.3	13657.9

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

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

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

4. Excludes land and nonproduced nonfinancial assets.

Z.1, September 11, 2026

S12.i.a Financial business¹

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024
Current account								
1	FA796902505	Gross value added	1516.4	1600.6	1658.1	1822.3	1931.5	2135.2
2	FA796330081	Less: Consumption of fixed capital	226.1	242.8	257.5	274.5	302.2	344.8
3	FA796902605	Equals: Net value added	1290.3	1357.7	1400.5	1547.9	1629.2	1790.4
4	FA796025005	Compensation of employees (paid)	819.1	851.6	912.3	990.6	1020.7	1115.4
5	FA796020001	Wages and salaries	693.1	727.2	787.4	860.1	885.6	911.7
6	FA796401001	Employers' social contributions	126.0	124.5	125.0	130.5	135.1	158.4
7	FA796240101	Taxes on production and imports less subsidies	79.3	69.3	71.6	65.0	83.7	96.1
8	FA796402101	Operating surplus, net	391.9	436.8	416.6	492.2	524.8	578.9
9	FA796140005	Net national income/Balance of primary incomes, net	302.1	326.0	187.6	249.9	322.9	358.3
10	FA796402101	Operating surplus, net	391.9	436.8	416.6	492.2	524.8	578.9
11	FA796150105	Property income (received)	2714.0	2816.6	2334.7	2338.0	2965.4	4128.8
12	FA796130101	Interest	2071.8	2227.4	1755.7	1671.5	2268.8	3400.2
13	FA796121101	Distributed income of corporations (dividends)	681.0	560.0	543.2	616.8	652.2	689.8
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	-38.8	29.2	35.8	49.8	44.5	38.8
15	FA796150005	Less: Uses of property income (paid)	2803.8	2927.4	2563.7	2580.4	3167.3	4294.3
16	FA796130001	Interest	1938.9	2047.3	1607.9	1480.2	2052.2	3160.2
17	FA796120005	Distributed income of corporations	847.8	862.4	943.3	1067.5	1089.1	1113.0
18	FA796121001	Dividends	817.6	829.9	882.4	1003.3	1028.0	1045.3
19	FA796122001	Withdrawals from income of quasi-corporations ²	30.3	32.4	60.9	64.2	61.0	67.7
20	FA793192281	Reinvested earnings on foreign direct investment	17.0	17.8	12.5	32.7	26.0	21.1
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0
22	FA796140005	Net national income/Balance of primary incomes, net	302.1	326.0	187.6	249.9	322.9	358.3
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	84.5	100.4	99.1	125.1	128.7	126.2
24	FA796403005	Less: Other current transfers (paid)	30.1	47.3	35.6	30.4	78.9	114.3
25	FA796012095	Equals: Disposable income, net	187.5	178.3	53.0	94.3	115.3	117.9
26	FA796012095	Equals: Net saving	187.5	178.3	53.0	94.3	115.3	244.4
Capital account								
27	FA796006385	Net saving less capital transfers	170.6	178.3	53.0	56.9	94.6	163.8
28	FA796012095	Net saving	187.5	178.3	53.0	94.3	115.3	117.9
29	FA795440005	Less: Capital transfers paid (net)	16.9	0.0	0.0	37.5	20.7	-45.9
30	FA795015085	Capital formation, net	40.6	58.5	27.4	28.1	16.1	35.2
31	FA795013005	Gross fixed capital formation (nonresidential)	266.7	301.3	285.0	302.6	318.3	359.3
32	FA796330081	Less: Consumption of fixed capital	226.1	242.8	257.5	274.5	302.2	324.1
33	FA795000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	130.0	119.8	25.6	28.8	78.5	170.4
Financial account								
34	FA795000995	Net lending (+) or borrowing (-) (line 33)	130.0	119.8	25.6	28.8	78.5	170.4
35	FA794090005	Net acquisition of financial assets	1423.4	3556.8	9614.8	7522.1	2216.6	3354.6
36	FA794000005	Currency and deposits	-550.6	167.4	1796.4	549.4	-902.5	696.5
37	FA794022005	Debt securities	699.9	1098.3	6245.1	3158.6	-113.2	909.2
38	FA793069175	Open market paper	-16.0	-29.0	-20.9	-7.4	104.5	-4.9
39	FA793061105	Treasury securities	420.5	593.7	4279.4	1364.1	-694.1	778.7
40	FA793061705	Agency- and GSE-backed securities ³	-3.0	184.9	1108.1	589.8	72.2	67.3
41	FA793062005	Municipal securities	-34.8	75.8	137.7	176.7	-106.5	-76.6
42	FA793063005	Corporate and foreign bonds	333.2	272.9	740.7	1035.4	510.7	144.7
43	FA794035005	Loans	1523.4	1564.4	1096.2	3151.8	3622.1	1112.8
44	FA794041005	Short-term	939.0	974.7	363.1	1928.1	2293.0	491.0
45	FA793065005	Long-term	584.4	589.7	733.1	1223.7	1329.1	621.8
46	FA793081005	Equity and investment fund shares	-98.3	-130.0	-360.1	-226.9	-523.5	-279.0
47	FA793064105	Corporate equities	-100.0	-241.6	-395.5	-184.4	-124.0	-359.3
48	FA793034005	Money market fund shares	23.3	151.0	158.5	201.7	-230.5	54.5
49	FA793064205	Mutual fund shares	-109.3	-73.5	-80.3	-384.7	-209.4	-42.6
50	FA793064705	Hedge fund shares	-65.8	-104.9	-184.4	-74.6	-67.5	-123.0
51	FA793064505	Private debt fund shares	20.5	14.0	18.0	47.0	57.8	52.7
52	FA793092405	Equity in government-sponsored enterprises ³	0.8	-4.0	-7.1	-2.3	18.9	0.7
53	FA793092105	U.S. direct investment abroad: equity	-3.1	67.6	51.6	70.1	68.0	78.5
54	FA713164003	Stock in Federal Reserve Banks	0.9	-0.6	0.7	1.5	1.1	1.1
55	FA793094605	Equity investment in subsidiaries	134.3	62.2	78.4	98.8	-37.8	58.4
56	FA793052005	Insurance, pension and standardized guarantee schemes	236.6	377.7	355.6	439.1	447.9	430.5
57	FA793096005	Other accounts receivable	-387.7	478.9	481.6	450.0	-314.3	484.7
58	FA794194005	Net incurrence of liabilities	1378.8	3460.7	9568.3	7057.2	1922.2	3186.3

S12.i.a Financial business¹

Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
59	FA794100005	Currency and deposits	351.4	961.6	6670.5	1712.7	-991.0	722.7	139.0
60	FA794122005	Debt securities	240.3	469.2	910.9	738.9	1260.6	490.9	595.2
61	FA423161705	Agency- and GSE-backed securities ³	246.9	318.6	658.2	612.9	979.4	297.0	298.3
62	FA793163005	Corporate bonds	27.5	76.8	229.7	209.7	98.7	186.4	267.5
63	FA793169175	Commercial paper	-34.1	73.8	23.0	-83.8	182.5	7.5	29.4
64	FA794141005	Loans (short-term)	21.4	227.5	-176.4	2010.1	1106.0	-945.5	-230.9
65	FA793181005	Equity and investment fund shares	453.7	1109.7	1075.3	1541.3	-219.6	1401.2	1935.5
66	FA793164105	Corporate equity issues	180.8	157.2	477.8	831.4	551.2	533.5	1076.5
67	FA634090005	Money market fund shares	169.2	712.8	763.5	439.5	17.6	1134.5	885.6
68	FA653164205	Mutual fund shares	-64.7	207.2	-230.5	217.7	-798.1	-310.8	-168.8
69	FA623164703	Hedge fund shares	-86.2	-94.9	-160.3	-45.6	-131.4	-131.8	-62.4
70	FA443164500	Private debt fund shares	30.7	22.0	20.0	50.1	74.1	81.2	53.0
71	FA403192405	Equity in government-sponsored enterprises ³	1.1	-3.7	-6.8	-0.9	20.0	4.1	-0.8
72	FA793192105	Foreign direct investment in the U.S.: equity	78.1	42.3	11.7	25.7	85.9	25.1	56.2
73	FA662090003	Equity in noncorporate business	9.5	5.2	6.9	15.8	3.7	14.1	16.8
74	FA793194605	Equity investment by parent	134.3	62.2	78.4	98.8	-37.8	58.4	82.2
75	FA713164005	Equity in Federal Reserve Banks	0.9	-0.6	2.2	0.0	1.1	1.1	1.1
76	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	112.5	-91.2	-5.9	-8.0	-3.9
77	FA583152005	Insurance, pension and standardized guarantee schemes	438.0	532.2	647.7	406.3	610.1	697.4	610.5
78	FA793196005	Other accounts payable	-126.1	160.5	440.2	648.0	156.2	819.5	215.7
Addendum:									
79	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	44.6	96.1	46.5	464.9	294.4	168.4	174.1
Other changes in volume account									
80	FV798090185	Total other volume changes	-38.7	-99.4	24.5	477.8	169.1	182.0	36.3
81	FV795013865	Disaster losses	-2.4	0.0	0.0	-0.4	-1.5	0.0	-0.8
82	FV798090085	Other volume changes	49.1	-75.7	3.6	42.1	-45.3	142.2	33.4
83	FU797005045	Less: Statistical discrepancy (lines 33-79) ⁴	85.4	23.7	-20.9	-436.1	-215.9	-39.8	-3.7
Revaluation account									
84	FR795013865	Nonfinancial assets	50.7	32.7	20.2	220.9	265.3	9.9	42.2
85	FR795013665	Structures (nonresidential)	49.1	36.8	16.5	178.8	224.5	1.1	26.8
86	FR795013265	Equipment	4.5	-0.7	5.0	47.0	40.2	10.4	6.9
87	FR795013765	Intellectual property products	-3.0	-3.4	-1.3	-4.9	0.7	-1.6	8.5
88	FR794090005	Financial assets	-2629.2	6328.3	4698.2	4627.5	-11041.8	6065.1	5129.8
89	FR794000005	Currency and deposits	0.8	1.0	0.4	-0.8	0.1	-0.5	-3.0
90	FR794022005	Debt securities	-658.3	1362.2	743.1	-1024.4	-4707.3	774.2	-265.4
91	FR794035005	Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.1
92	FR793064105	Corporate equities	-1887.9	4708.6	3664.8	5205.3	-5949.0	4940.1	5413.3
93	FR793064205	Mutual fund shares	-403.4	1059.1	812.6	949.8	-1401.1	942.1	830.0
94	FR793064705	Hedge fund shares	-23.0	143.8	130.6	108.9	-68.0	111.9	128.7
95	FR793064505	Private debt fund shares	-5.1	3.4	1.9	9.5	-16.5	7.2	0.0
96	FR793092105	U.S. direct investment abroad: equity	-199.5	194.6	79.0	195.5	-380.5	184.9	53.1
97	FR793052005	Insurance, pension, and standardized guarantee schemes	394.3	-1036.3	-815.8	-913.1	961.9	-863.2	-1044.7
98	FR793096005	Other accounts receivable	152.8	-108.0	81.6	96.9	518.7	-31.7	17.6
99	FR794194005	Liabilities	-2840.5	6610.1	3750.1	7307.8	-9022.9	6030.8	7050.5
100	FR793164105	Corporate equity issues	-980.1	1811.4	478.1	3006.8	-2314.4	1635.0	2906.0
101	FR653164205	Mutual fund shares	-1164.4	2782.5	2133.6	2428.5	-4077.3	2577.1	2253.8
102	FR623164703	Hedge fund shares	-29.5	202.7	156.4	180.3	-89.9	180.9	200.3
103	FR443164500	Private debt fund shares	-8.0	6.3	3.8	14.8	-26.4	11.2	0.1
104	FR793192105	Foreign direct investment in the U.S.: equity	-119.6	265.8	-204.2	234.5	-253.9	91.6	163.5
105	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
106	FR793194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
107	FR583152005	Insurance, pension and standardized guarantee schemes	-532.6	1603.1	1273.9	1520.5	-2243.3	1647.0	1578.3
108	FR793196005	Other accounts payable	-6.1	-61.6	-91.4	-77.6	-17.7	-112.1	-51.5
109	FR792090095	Changes in net worth due to nominal holding gains/losses	261.9	-249.0	968.2	-2459.4	-1753.6	44.2	-1878.5
Changes in balance sheet account									
110	FC792090095	Change in net worth (lines 30+33+80+109)	393.8	-170.1	1045.7	-1924.8	-1489.9	390.0	-1622.6
Balance sheet account (end of period)									
111	FL792000095	Total assets	104026.5	114307.0	128676.4	142142.9	131903.2	141725.5	150466.8

Z.1, September 11, 2026

S12.i.a Financial business¹

Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
112	LM795013865	Nonfinancial assets ⁵	1845.5	1936.8	1984.4	2233.0	2512.8	2558.0	2648.6
113	LM795013665	Structures (nonresidential)	992.2	1033.2	1051.6	1225.2	1446.1	1445.3	1468.9
114	LM795013265	Equipment	635.4	658.7	661.9	709.3	731.3	738.9	759.1
115	LM795013765	Intellectual property products	217.9	244.8	270.9	298.5	335.4	373.7	420.6
116	FL794090005	Financial assets	102181.0	112370.2	126692.0	139909.9	129390.3	139167.6	147818.2
117	FL794000005	Currency and deposits	4103.0	4258.7	6055.5	6639.5	5747.1	6435.8	5973.2
118	FL794022005	Debt securities	24672.5	27237.9	34167.8	36298.6	31478.1	33272.3	34781.2
119	FL793069175	Open market paper	491.0	465.5	387.6	429.0	534.4	621.4	592.4
120	FL793061105	Treasury securities	7050.7	7874.8	12457.0	13465.5	11290.3	12261.2	13184.2
121	FL793061705	Agency- and GSE-backed securities ³	7115.9	7537.7	8732.2	9100.3	8105.2	8346.6	8393.4
122	FL793062005	Municipal securities	1906.5	2046.0	2210.7	2376.4	1986.7	1956.8	1943.7
123	FL793063005	Corporate and foreign bonds	8108.4	9314.0	10380.2	10927.4	9561.5	10086.2	10667.6
124	FL794035005	Loans	29423.7	30979.0	32071.3	35806.9	39281.5	40388.0	41985.6
125	FL794041005	Short-term	14521.1	15505.3	15873.1	18133.3	20282.3	20771.2	21809.0
126	FL793065005	Long-term	14902.5	15473.7	16198.2	17673.6	18999.2	19616.8	20176.6
127	FL793081005	Equity and investment fund shares	29554.4	35469.3	39792.7	46103.2	37688.4	43562.3	49662.0
128	LM793064105	Corporate equities	18608.3	23111.1	26355.2	31450.4	25377.3	29893.2	34974.1
129	FL793034005	Money market fund shares	837.6	988.5	1147.0	1351.9	1121.4	1175.9	1268.7
130	LM793064205	Mutual fund shares	5498.7	6337.2	7069.4	7634.5	6023.9	6913.4	7560.9
131	LM793064705	Hedge fund shares	1087.0	1125.9	1072.1	1106.4	970.9	959.8	1026.3
132	LM793064505	Private debt fund shares	148.9	166.3	186.3	242.8	284.1	344.0	381.3
133	FL793092405	Equity in government-sponsored enterprises ³	38.5	34.5	27.4	25.1	44.0	44.7	42.9
134	LM793092105	U.S. direct investment abroad: equity	924.4	1271.4	1444.0	1695.2	1265.8	1597.0	1703.2
135	FL713164003	Stock in Federal Reserve Banks	32.3	31.7	32.4	33.9	35.0	36.1	37.2
136	FL793094605	Equity investment in subsidiaries	2378.7	2402.7	2458.9	2563.0	2565.9	2598.2	2667.4
137	FL793052005	Insurance, pension and standardized guarantee schemes	8667.8	8228.4	7837.3	7575.0	7372.7	7201.1	6572.2
138	FL793096005	Other accounts receivable	5759.6	6196.9	6767.5	7486.8	7822.6	8308.1	8844.0
139	FL792100005	Total liabilities and net worth	104026.5	114307.0	128676.4	142142.9	131903.2	141725.5	150466.8
140	FL794194005	Liabilities	103873.5	114324.1	127647.8	143039.0	134289.2	143721.6	154085.5
141	FL794100005	Currency and deposits	19791.5	20753.1	27423.6	29136.2	28145.2	28868.0	29007.0
142	FL794122005	Debt securities	13241.9	13704.2	14609.0	15661.5	16921.0	17405.8	17999.7
143	FL423161705	Agency- and GSE-backed securities ³	9089.6	9408.3	10066.5	10679.4	11658.8	11955.8	12254.1
144	FL793163005	Corporate bonds	3673.5	3743.3	3967.0	4490.4	4588.0	4768.2	5034.4
145	FL793169175	Commercial paper	478.8	552.6	575.6	491.8	674.3	681.8	711.2
146	FL794141005	Loans (short-term)	5086.7	5314.2	5137.8	7258.9	8364.9	7419.3	7188.4
147	FL793181005	Equity and investment fund shares	31096.5	37265.3	40914.4	48385.0	41325.1	47169.9	54621.9
148	FL634090005	Money market fund shares	3289.7	4002.5	4765.9	5205.5	5223.1	6357.6	7243.2
149	LM793164105	Corporate equity issues	8205.9	10179.3	11131.4	15053.9	13290.6	15434.6	19417.2
150	LM653164205	Mutual fund shares	14669.8	17659.5	19562.6	22208.8	17333.4	19599.7	21684.7
151	LM623164703	Hedge fund shares	1341.8	1449.5	1445.7	1580.3	1359.1	1408.3	1546.1
152	LM443164500	Private debt fund shares	195.0	223.4	247.2	312.1	359.7	452.2	505.2
153	FL403192405	Equity in government-sponsored enterprises ³	52.2	48.6	41.8	40.9	60.8	64.9	64.1
154	LM793192105	Foreign direct investment in the U.S.: equity	852.7	1184.7	1024.3	1259.4	972.3	1087.2	1312.7
155	LM662090003	Equity in noncorporate business	78.2	83.5	90.3	106.1	109.8	123.8	140.6
156	FL793194605	Equity investment by parent	2378.7	2402.7	2458.9	2563.0	2565.9	2598.2	2667.4
157	FL713164005	Equity in Federal Reserve Banks	32.3	31.7	33.9	33.9	35.0	36.1	37.2
158	FL503194205	Equity investment in Federal Reserve facilities	0.0	0.0	112.5	21.3	15.4	7.4	3.5
159	FL583152005	Insurance, pension and standardized guarantee schemes	30519.7	32942.4	34923.9	37074.9	33872.0	36414.6	38659.3
160	FL793196005	Other accounts payable	4137.2	4344.9	4639.0	5522.4	5660.9	6444.1	6609.3
161	FL792090095	Net worth	153.0	-17.1	1028.7	-896.1	-2386.0	-1996.1	-3618.7

1. Financial business includes depository institutions, insurance companies, pension funds, the central bank, and other financial institutions. Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

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

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

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

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

S121.i.a Central bank

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024	
Current account									
1	FA716902505	Gross value added	7.1	7.4	7.8	8.3	8.8	9.4	9.9
2	FA716330085	Less: Consumption of fixed capital	0.9	0.9	0.9	1.0	1.1	1.2	1.3
3	FA716902605	Equals: Net value added	6.3	6.5	6.9	7.3	7.8	8.2	8.6
4	FA716025005	Compensation of employees (paid)	2.8	3.0	3.1	3.3	3.5	3.8	3.7
5	FA716020001	Wages and salaries	2.5	2.6	2.8	3.0	3.1	3.4	3.2
6	FA716401001	Employers' social contributions	0.3	0.4	0.3	0.4	0.4	0.4	0.5
7	FA716240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	FA716402101	Operating surplus, net	3.5	3.6	3.8	4.0	4.3	4.4	4.9
9	FA716140005	Net national income/Balance of primary incomes, net	-0.6	2.4	1.5	2.4	2.2	-112.8	-74.7
10	FA716402101	Operating surplus, net	3.5	3.6	3.8	4.0	4.3	4.4	4.9
11	FA716150105	Property income (received)	112.3	102.7	101.5	122.6	170.1	174.5	158.8
12	FA716130101	Interest	112.3	102.7	101.5	122.6	170.1	174.5	158.8
13	FA716121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	FA713092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	FA716150005	Less: Uses of property income (paid)	116.3	103.9	103.8	124.1	172.2	291.8	238.3
16	FA716130001	Interest	50.0	48.3	16.5	14.5	111.6	290.3	236.7
17	FA716120005	Distributed income of corporations	66.3	55.6	87.3	109.6	60.7	1.5	1.6
18	FA716121001	Dividends	66.3	55.6	87.3	109.6	60.7	1.5	1.6
19	FA716122001	Withdrawals from income of quasi-corporations ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	FA713192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	FA716112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FA716140005	Net national income/Balance of primary incomes, net	-0.6	2.4	1.5	2.4	2.2	-112.8	-74.7
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	FA716403001	Less: Other current transfers (paid)	2.0	2.2	2.3	2.6	2.8	2.9	3.3
25	FA716012005	Equals: Disposable income, net	-2.6	0.2	-0.8	-0.2	-0.6	-115.7	-78.0
26	FA716012005	Equals: Net saving	-2.6	0.2	-0.8	-0.2	-0.6	-115.7	-78.0
Capital account									
27	FA716006385	Net saving less capital transfers	-2.6	0.2	-0.8	-0.2	-0.6	-115.7	-78.0
28	FA716012005	Net saving	-2.6	0.2	-0.8	-0.2	-0.6	-115.7	-78.0
29	FA715440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	FA715015085	Capital formation, net	-0.1	-0.1	0.0	0.1	0.1	0.1	0.1
31	FA715013085	Gross fixed capital formation (nonresidential)	0.7	0.8	0.9	1.0	1.2	1.3	1.4
32	FA716330085	Less: Consumption of fixed capital	0.9	0.9	0.9	1.0	1.1	1.2	1.3
33	FA715000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	-2.5	0.3	-0.8	-0.3	-0.7	-115.9	-78.2
Financial account									
34	FA715000995	Net lending (+) or borrowing (-) (line 33)	-2.5	0.3	-0.8	-0.3	-0.7	-115.9	-78.2
35	FA714090005	Net acquisition of financial assets	-389.9	116.3	3082.7	1480.7	-198.6	-842.5	-843.6
36	FA714000005	Currency and deposits	-7.9	-0.4	58.6	-46.2	-7.1	126.3	-125.9
37	FA714022005	Debt securities	-379.4	-137.4	3217.0	1537.0	-175.9	-957.2	-719.6
38	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	FA713061103	Treasury securities	-243.3	99.1	2554.3	961.6	-188.2	-740.9	-515.3
40	FA713061705	Agency- and GSE-backed securities ²	-136.2	-236.6	662.7	575.5	12.3	-216.3	-204.2
41	FA713011525	Foreign bonds (official reserves)	0.0	0.1	0.1	-0.0	0.0	-0.0	-0.1
42	FA714041005	Loans (short-term)	0.0	255.6	-202.4	-11.1	-19.2	-13.4	-3.0
43	FA713064103	Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	FA713090005	Other accounts receivable	-2.5	-1.5	9.4	1.0	3.6	1.8	4.9
45	FA714194005	Net incurrence of liabilities	-386.8	116.3	3082.7	1480.8	-198.5	-842.3	-843.3
46	FA714100005	Currency and deposits	-129.1	83.6	3199.9	-487.9	-884.7	769.6	-262.7
47	FA712151003	Loans (security repurchase agreements)	-259.9	32.6	-120.6	1967.0	706.5	-1498.9	-502.3
48	FA713164005	Equity shares	0.9	-0.6	2.2	0.0	1.1	1.1	1.1
49	FA713193005	Other accounts payable	1.3	0.7	1.2	1.7	-21.4	-114.1	-79.4
Addendum:									
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	-3.2	0.0	-0.1	-0.1	-0.1	-0.2	-0.3
Other changes in volume account									
51	FV718090185	Total other volume changes	-0.7	-0.3	0.8	0.2	0.6	115.7	77.9
52	FV712010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
53	FV718090085	Other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)	0.7	0.3	-0.8	-0.2	-0.6	-115.7	-77.9

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S121.i.a Central bank

Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
Revaluation account									
55	FR712010095	Nonfinancial assets	0.4	0.3	0.2	1.5	1.9	0.0	0.3
56	FR715013665	Structures (nonresidential)	0.4	0.3	0.1	1.4	1.9	0.0	0.2
57	FR715013265	Equipment	0.0	-0.0	0.0	0.1	0.1	0.0	0.0
58	FR715013765	Intellectual property products	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0
59	FR714090005	Financial assets	-86.7	166.5	194.8	-227.9	-1210.0	131.7	-118.6
60	FR714000005	Currency and deposits	0.8	1.0	0.4	-0.8	0.1	-0.5	-3.0
61	FR714022005	Debt securities	-87.5	165.5	194.4	-227.1	-1210.1	132.2	-115.6
62	FR714041005	Loans (short-term)	0.0	0.0	0.0	0.0	0.0	0.0	0.1
63	FR712000095	Changes in net worth due to nominal holding gains/losses	-86.3	166.8	195.0	-226.4	-1208.1	131.7	-118.3
Changes in balance sheet account									
64	FC712090095	Change in net worth (lines 30+33+51+63)	-89.6	166.7	195.0	-226.4	-1208.0	131.7	-118.4
Balance sheet account (end of period)									
65	FL712000095	Total assets	4058.7	4341.7	7619.4	8873.8	7467.3	6756.6	5794.9
66	LM712010095	Nonfinancial assets ⁴	10.8	11.0	11.2	12.7	14.8	14.9	15.4
67	LM715013665	Structures (nonresidential)	8.4	8.6	8.6	10.0	11.8	11.7	11.8
68	LM715013265	Equipment	1.3	1.2	1.2	1.2	1.3	1.3	1.3
69	LM715013765	Intellectual property products	1.1	1.2	1.3	1.5	1.7	1.9	2.2
70	FL714090005	Financial assets	4047.9	4330.7	7608.2	8861.0	7452.5	6741.6	5779.5
71	FL714000005	Currency and deposits	18.7	19.2	78.3	31.3	24.2	150.8	19.1
72	LM714022005	Debt securities	3989.8	4017.9	7429.4	8739.4	7353.4	6527.6	5695.4
73	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
74	LM713061103	Treasury securities	2338.0	2540.7	5254.6	6052.1	5056.4	4403.1	3819.9
75	LM713061705	Agency- and GSE-backed securities ²	1644.6	1471.1	2167.7	2681.1	2292.7	2120.7	1869.1
76	LM713011525	Foreign bonds (official reserves)	7.2	6.1	7.2	6.2	4.4	3.9	6.5
77	FL714041005	Loans (short-term)	0.0	255.6	53.2	42.2	22.9	9.5	6.4
78	FL713064103	Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
79	FL713090005	Other accounts receivable	39.4	37.9	47.3	48.3	51.9	53.7	58.6
80	FL712100005	Total liabilities and net worth	4058.7	4341.7	7619.4	8873.8	7467.3	6756.6	5794.9
81	FL714194005	Liabilities	4057.8	4174.1	7256.8	8737.6	8539.1	7696.8	6853.5
82	FL714100005	Currency and deposits	3705.9	3789.5	6989.4	6501.5	5616.8	6386.4	6123.7
83	FL712151003	Loans (security repurchase agreements)	304.0	336.6	216.1	2183.0	2889.6	1390.7	888.4
84	FL713164005	Equity shares	32.3	31.7	33.9	33.9	35.0	36.1	37.2
85	FL713193005	Other accounts payable	15.6	16.3	17.5	19.2	-2.2	-116.3	-195.8
86	FL712090095	Net worth	0.9	167.6	362.5	136.2	-1071.9	-940.2	-1058.6

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

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

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

4. Excludes land.

S122.i.a Private depository institutions

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024
Current account								
1	FA706902505	Gross value added	516.4	496.9	508.4	545.4	609.4	734.6
2	FA706330081	Less: Consumption of fixed capital	42.7	49.2	55.0	58.7	65.9	72.5
3	FA706902605	Equals: Net value added	473.7	447.7	453.4	486.7	543.5	656.4
4	FA706025005	Compensation of employees (paid)	208.3	211.0	226.6	240.6	249.0	262.2
5	FA706020001	Wages and salaries	176.8	180.7	196.2	208.7	215.1	224.6
6	FA706401001	Employers' social contributions	31.5	30.3	30.4	31.9	33.9	39.4
7	FA706240101	Taxes on production and imports less subsidies	11.6	12.0	9.4	9.8	12.7	11.8
8	FA706402101	Operating surplus, net	253.8	224.7	217.4	236.3	281.8	350.9
9	FA706140005	Net national income/Balance of primary incomes, net	125.9	85.2	171.2	105.4	140.5	-0.5
10	FA706402101	Operating surplus, net	253.8	224.7	217.4	236.3	281.8	350.9
11	FA706150105	Property income (received)	346.8	400.1	316.4	252.6	337.5	557.5
12	FA706130101	Interest	354.2	390.5	306.4	239.7	324.4	544.0
13	FA706121101	Distributed income of corporations (dividends)	2.7	2.4	1.6	1.4	2.3	4.0
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	-10.1	7.2	8.4	11.5	10.8	9.5
15	FA706150005	Less: Uses of property income (paid)	474.7	539.6	362.6	383.5	478.8	908.9
16	FA706130001	Interest	305.0	352.3	275.6	219.7	320.7	690.6
17	FA706120005	Distributed income of corporations	164.3	181.9	83.5	155.2	151.2	212.5
18	FA706121001	Dividends	164.2	181.7	83.3	155.0	151.1	212.3
19	FA706122001	Withdrawals from income of quasi-corporations ¹	0.1	0.2	0.2	0.2	0.1	0.2
20	FA703192281	Reinvested earnings on foreign direct investment	5.4	5.4	3.5	8.6	6.9	5.8
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0
22	FA706140005	Net national income/Balance of primary incomes, net	125.9	85.2	171.2	105.4	140.5	-0.5
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	24.0	29.4	30.2	29.6	34.8	35.6
24	FA706013001	Less: Other current transfers (paid)	9.1	9.8	9.4	10.2	11.7	11.8
25	FA706012005	Equals: Disposable income, net	92.8	46.0	131.6	65.6	94.0	-47.9
26	FA706012005	Equals: Net saving	92.8	46.0	131.6	65.6	94.0	-47.9
Capital account								
27	FA706006385	Net saving less capital transfers	92.8	46.0	131.6	65.6	92.0	-47.9
28	FA706012005	Net saving	92.8	46.0	131.6	65.6	94.0	-47.9
29	FA705440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	2.0	0.0
30	FA705015085	Capital formation, net	11.6	27.0	12.5	7.0	13.4	11.1
31	FA705013081	Gross fixed capital formation (nonresidential)	54.4	76.3	67.5	65.7	79.3	83.6
32	FA706330081	Less: Consumption of fixed capital	42.7	49.2	55.0	58.7	65.9	72.5
33	FA705000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	81.1	18.9	119.1	58.6	78.6	-59.0
Financial account								
34	FA705000995	Net lending (+) or borrowing (-) (line 33)	81.1	18.9	119.1	58.6	78.6	-59.0
35	FA704090005	Net acquisition of financial assets	287.6	870.7	3252.1	2409.2	675.1	485.7
36	FA704000005	Currency and deposits	-526.8	98.0	1520.3	665.4	-953.0	-342.0
37	FA704022005	Debt securities	131.3	215.3	1081.3	1347.5	-21.4	-446.9
38	FA703069175	Open market paper	0.2	0.5	1.6	-2.1	-0.2	-0.1
39	FA703061105	Treasury securities	124.7	126.3	302.8	467.7	58.3	-100.1
40	FA703061705	Agency- and GSE-backed securities ²	57.4	110.0	693.4	606.0	-229.9	-201.0
41	FA703062005	Municipal securities	-31.5	-26.6	61.9	65.4	-4.8	-60.2
42	FA703063005	Corporate and foreign bonds	-19.5	5.1	21.5	210.3	155.1	-85.5
43	FA704035005	Loans	772.1	495.6	503.3	240.1	1433.6	485.6
44	FA704041005	Short-term	601.3	278.5	418.9	28.3	766.3	207.6
45	FA703065005	Long-term	170.8	217.0	84.5	211.8	667.3	278.0
46	FA703081005	Equity and investment fund shares	-3.9	10.4	-7.3	18.8	30.3	-6.8
47	FA703064105	Corporate equities	2.5	0.8	2.9	2.4	-1.9	2.5
48	FA703064205	Mutual fund shares	-3.1	1.4	2.4	3.6	-3.7	-1.9
49	FA703064703	Hedge fund shares	-3.7	1.5	-7.7	3.1	1.1	-5.6
50	FA703092405	Equity in government-sponsored enterprises ²	0.5	-4.6	-9.7	-3.4	20.2	-0.1
51	FA703092100	U.S. direct investment abroad: equity	-1.1	11.9	4.0	11.6	13.4	-2.8
52	FA713164003	Stock in Federal Reserve Banks	0.9	-0.6	0.7	1.5	1.1	1.1
53	FA703040005	Insurance, pension and standardized guarantee schemes	3.9	6.7	6.1	13.3	6.5	-2.0
54	FA703096105	Other accounts receivable	-88.9	44.8	148.5	124.1	179.1	-33.6
55	FA704194005	Net incurrence of liabilities	472.0	993.3	3240.8	2166.6	465.2	573.9
56	FA704100005	Currency and deposits	480.7	875.1	3465.7	2201.6	-102.4	-49.7
57	FA704122005	Debt securities	-47.7	60.8	103.1	-136.6	187.8	35.6
58	FA763163005	Corporate bonds	-18.0	20.9	54.8	-64.8	68.2	-5.5

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Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
59	FA703169175	Commercial paper	-29.7	39.8	48.4	-71.8	119.5	41.1	9.9
60	FA704141005	Loans (short-term)	-82.6	-27.8	-243.0	-105.8	425.8	107.6	-173.5
61	FA703181105	Equity and investment fund shares	114.7	89.8	89.4	139.5	-109.8	120.6	101.3
62	FA763164105	Corporate equity issues	-5.2	1.4	1.9	2.3	17.3	-8.5	-12.5
63	FA753192103	Foreign direct investment in the U.S.: equity	12.8	5.5	8.2	-2.8	12.5	12.8	14.5
64	FA703194605	Equity investment by parent	107.1	83.0	79.4	140.0	-139.7	116.3	99.3
65	FA703196005	Other accounts payable	6.8	-4.6	-174.4	67.9	63.8	359.8	-26.8
Addendum:									
66	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-55)	-184.4	-122.5	11.3	242.6	209.9	-88.2	-90.0
Other changes in volume account									
67	FV708090185	Total other volume changes	-275.8	-180.7	-103.4	193.7	151.1	-19.9	-16.4
68	FV702010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
69	FV708090085	Other volume changes	-10.3	-39.3	4.5	9.6	19.8	9.3	3.6
70	FU707005045	Less: Statistical discrepancy (lines 33-66) ³	265.5	141.4	107.8	-184.0	-131.3	29.2	20.1
Revaluation account									
71	FR702010095	Nonfinancial assets	14.7	9.2	4.8	61.6	79.5	1.5	13.3
72	FR705013665	Structures (nonresidential)	14.8	11.2	5.2	56.5	72.8	0.2	8.8
73	FR705013265	Equipment	0.6	-1.0	0.4	6.6	7.0	1.8	2.1
74	FR705013765	Intellectual property products	-0.8	-1.0	-0.8	-1.5	-0.3	-0.5	2.4
75	FR704090005	Financial assets	-45.6	140.4	159.5	-209.1	-670.2	100.7	6.7
76	FR704022005	Debt securities	-47.6	118.8	92.3	-148.9	-690.2	157.5	-8.9
77	FR703064105	Corporate equities	-4.2	7.8	2.5	9.0	-7.1	5.8	8.4
78	FR703064205	Mutual fund shares	-0.6	1.6	2.6	2.1	-4.0	2.0	1.8
79	FR763064703	Hedge fund shares	-0.7	3.8	3.5	3.2	-2.0	4.0	4.6
80	FR763092100	U.S. direct investment abroad: equity	-52.3	46.3	17.4	45.2	-85.5	39.6	11.5
81	FR703096105	Other accounts receivable	59.7	-38.1	41.1	-119.7	118.6	-108.2	-10.7
82	FR704194005	Liabilities	-37.8	81.8	-72.3	104.4	-126.1	8.0	67.4
83	FR763164105	Corporate equity issues	-8.6	22.5	-8.5	50.8	-65.5	-16.9	19.6
84	FR753192103	Foreign direct investment in the U.S.: equity	-29.8	59.9	-63.4	54.0	-59.9	25.2	47.6
85	FR703194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
86	FR753192305	Foreign direct investment in the U.S.: debt	0.6	-0.6	-0.3	-0.4	-0.7	-0.3	0.2
87	FR702090095	Changes in net worth due to nominal holding gains/losses	6.8	67.8	236.6	-251.9	-464.7	94.2	-47.3
Changes in balance sheet account									
88	FC702090095	Change in net worth (lines 30+33+67+87)	-176.3	-66.9	264.8	7.4	-221.6	26.4	-120.5
Balance sheet account (end of period)									
89	FL702000095	Total assets	20772.9	21781.0	25211.9	27483.5	27585.3	28187.7	28428.6
90	LM702010095	Nonfinancial assets ⁴	463.5	504.9	525.9	598.4	696.3	713.3	744.6
91	LM705013665	Structures (nonresidential)	308.6	325.9	334.5	390.8	464.6	465.6	474.8
92	LM705013265	Equipment	103.4	114.4	120.9	132.1	146.1	152.5	162.7
93	LM705013765	Intellectual property products	51.5	64.7	70.5	75.5	85.6	95.3	107.2
94	FL704090005	Financial assets	20309.4	21276.0	24686.1	26885.1	26889.0	27474.4	27683.9
95	FL704000005	Currency and deposits	2892.2	2990.2	4510.4	5175.8	4232.8	4722.3	4380.2
96	LM704022005	Debt securities	4225.5	4559.7	5733.3	6931.9	6220.3	5930.9	6048.3
97	FL703069175	Open market paper	0.2	0.7	2.3	0.3	0.1	0.0	0.1
98	LM703061105	Treasury securities	737.0	879.3	1203.2	1641.2	1579.7	1514.0	1722.7
99	LM703061705	Agency- and GSE-backed securities ²	2449.7	2633.5	3374.3	3881.6	3212.8	3093.5	3060.4
100	LM703062005	Municipal securities	408.2	391.6	460.9	520.8	458.4	415.1	374.0
101	LM703063005	Corporate and foreign bonds	630.4	654.6	692.7	888.0	969.4	908.4	891.1
102	FL704035005	Loans	12101.7	12594.9	13101.5	13340.5	14773.1	15257.7	15694.3
103	FL704041005	Short-term	6661.3	6939.8	7363.4	7391.6	8158.0	8365.6	8664.7
104	FL703065005	Long-term	5440.4	5655.1	5738.1	5948.9	6615.2	6892.1	7029.6
105	FL703081005	Equity and investment fund shares	377.9	449.6	481.2	560.1	494.4	546.0	590.2
106	LM703064105	Corporate equities	34.9	43.5	49.0	60.4	51.4	59.7	79.8
107	LM703064205	Mutual fund shares	8.2	11.3	16.3	22.0	14.3	14.4	14.8
108	LM763064703	Hedge fund shares	28.3	33.6	29.4	35.7	34.7	33.2	38.5
109	FL703092405	Equity in government-sponsored enterprises ²	33.1	28.5	18.8	15.4	35.6	35.5	32.0
110	LM763092100	U.S. direct investment abroad: equity	241.0	300.9	335.3	392.7	323.3	367.1	387.9
111	FL713164003	Stock in Federal Reserve Banks	32.3	31.7	32.4	33.9	35.0	36.1	37.2

S122.i.a Private depository institutions

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024	
112	FL763040005	Insurance, pension and standardized guarantee schemes	172.1	178.8	184.8	198.2	204.7	202.7	207.0
113	FL703096105	Other accounts receivable	540.0	502.9	674.9	678.5	963.6	814.8	763.9
114	FL702100005	Total liabilities and net worth	20772.9	21781.0	25211.9	27483.5	27585.3	28187.7	28428.6
115	FL704194005	Liabilities	20969.8	22044.7	25210.9	27475.1	27798.5	28374.5	28735.9
116	FL704100005	Currency and deposits	16078.1	16953.2	20418.9	22620.5	22518.1	22468.4	22869.0
117	FL704122005	Debt securities	338.3	399.0	502.1	365.5	553.3	588.9	581.2
118	FL763163005	Corporate bonds	180.8	201.7	256.5	191.7	259.9	254.5	236.9
119	FL703169175	Commercial paper	157.5	197.3	245.7	173.8	293.4	334.4	344.3
120	FL704141005	Loans (short-term)	1279.5	1251.7	1008.7	902.9	1328.7	1436.3	1262.8
121	FL703181105	Equity and investment fund shares	2466.0	2618.7	2633.9	2871.4	2620.4	2743.4	2912.1
122	LM763164105	Corporate equity issues	104.9	125.9	119.3	172.4	124.2	98.7	105.8
123	LM753192103	Foreign direct investment in the U.S.: equity	311.4	360.1	302.6	347.0	283.9	317.3	379.6
124	FL703194605	Equity investment by parent	2049.7	2132.7	2212.0	2352.0	2212.4	2327.4	2426.7
125	FL703196005	Other accounts payable	807.8	822.1	647.4	714.8	778.0	1137.5	1110.9
126	FL702090095	Net worth	-196.8	-263.8	1.0	8.4	-213.2	-186.8	-307.4

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

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

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

4. Excludes land.

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S128.i.a Insurance companies

Billions of dollars

Billions of dollars		2018	2019	2020	2021	2022	2023	2024	
Current account									
1	FA526902505	Gross value added	402.6	444.9	430.0	412.3	466.4	500.8	547.2
2	FA526330081	Less: Consumption of fixed capital	36.9	39.6	43.4	48.4	52.9	55.8	59.6
3	FA526902605	Equals: Net value added	365.6	405.3	386.6	363.9	413.5	445.0	487.6
4	FA526025005	Compensation of employees (paid)	155.5	163.0	172.6	170.9	180.5	186.3	195.4
5	FA526020001	Wages and salaries	131.5	139.0	148.6	147.0	155.5	159.5	167.3
6	FA526401001	Employers' social contributions	24.0	24.0	23.9	23.9	25.0	26.8	28.1
7	FA526240101	Taxes on production and imports less subsidies	44.5	32.8	48.7	35.5	39.2	43.4	46.5
8	FA526402101	Operating surplus, net	165.6	209.4	165.3	157.6	193.8	215.3	245.8
9	FA526140005	Net national income/Balance of primary incomes, net	92.3	167.1	83.8	67.8	99.2	190.3	227.4
10	FA526402101	Operating surplus, net	165.6	209.4	165.3	157.6	193.8	215.3	245.8
11	FA526150105	Property income (received)	301.5	323.4	275.0	280.3	295.4	394.3	419.9
12	FA526130101	Interest	257.8	280.9	239.8	250.9	272.4	331.4	371.9
13	FA526121101	Distributed income of corporations (dividends)	48.3	36.5	21.5	15.7	17.7	18.5	19.6
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	-4.6	6.0	13.8	13.7	5.3	44.4	28.4
15	FA526150005	Less: Uses of property income (paid)	374.8	365.7	356.6	370.1	390.1	419.3	438.2
16	FA526130001	Interest	340.0	339.9	336.2	336.2	345.5	381.5	392.9
17	FA526120005	Distributed income of corporations	27.0	23.4	20.3	29.2	24.5	31.4	32.5
18	FA526121001	Dividends	23.6	20.8	18.8	27.3	22.7	29.1	29.8
19	FA526122001	Withdrawals from income of quasi-corporations ¹	3.4	2.6	1.4	1.9	1.8	2.3	2.7
20	FA523192281	Reinvested earnings on foreign direct investment	7.8	2.4	0.1	4.7	20.2	6.4	12.9
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FA526140005	Net national income/Balance of primary incomes, net	92.3	167.1	83.8	67.8	99.2	190.3	227.4
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	29.5	29.0	27.3	34.0	29.5	25.1	27.8
24	FA526403001	Less: Other current transfers (paid)	-11.1	21.3	-7.4	-14.8	36.8	86.8	125.2
25	FA526012005	Equals: Disposable income, net	73.8	116.7	63.9	48.6	32.9	78.4	74.4
26	FA526012005	Equals: Net saving	73.8	116.7	63.9	48.6	32.9	78.4	74.4
Capital account									
27	FA526006385	Net saving less capital transfers	56.9	116.7	63.9	25.9	8.4	78.4	51.3
28	FA526012005	Net saving	73.8	116.7	63.9	48.6	32.9	78.4	74.4
29	FA525440083	Less: Capital transfers paid (net)	16.9	0.0	0.0	22.7	24.5	0.0	23.1
30	FA525015085	Capital formation, net	7.2	7.7	13.8	13.8	2.4	6.3	8.2
31	FA525013081	Gross fixed capital formation (nonresidential)	44.1	47.3	57.2	62.1	55.3	62.2	67.8
32	FA526330081	Less: Consumption of fixed capital	36.9	39.6	43.4	48.4	52.9	55.8	59.6
33	FA525000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	49.8	109.1	50.1	12.2	6.0	72.1	43.1
Financial account									
34	FA525000995	Net lending (+) or borrowing (-) (line 33)	49.8	109.1	50.1	12.2	6.0	72.1	43.1
35	FA524090005	Net acquisition of financial assets	205.2	285.3	521.3	320.4	435.2	482.4	431.6
36	FA523020005	Currency and deposits	-2.2	21.6	36.0	14.0	-26.2	32.8	9.4
37	FA524022005	Debt securities	137.3	156.7	239.8	243.7	258.2	168.5	428.1
38	FA523069105	Open market paper	-7.2	-4.0	4.4	2.7	-16.2	7.2	4.7
39	FA523061105	Treasury securities	-21.8	-13.6	5.9	28.8	32.0	46.6	112.3
40	FA523061705	Agency- and GSE-backed securities ²	21.7	4.8	-40.8	-51.5	-4.7	26.9	41.0
41	FA523062005	Municipal securities	-41.6	-5.6	20.3	-1.9	-3.7	-39.0	-24.9
42	FA523063005	Corporate and foreign bonds	186.2	175.2	250.0	265.7	250.8	126.7	294.9
43	FA524035005	Loans	61.6	59.0	26.9	56.1	68.7	44.2	77.1
44	FA524041005	Short-term	-4.0	3.7	2.1	5.1	-3.9	-3.5	10.4
45	FA523065005	Long-term (mortgages)	65.6	55.2	24.9	51.0	72.6	47.8	66.6
46	FA523081005	Equity and investment fund shares	-104.0	-80.6	-81.9	-184.3	-87.8	-154.9	-293.0
47	FA523064105	Corporate equities	-24.1	-4.2	-23.8	-76.3	-40.5	-130.8	-180.9
48	FA523034005	Money market fund shares	9.4	6.3	17.8	-5.4	21.7	29.2	10.5
49	FA523064205	Mutual fund shares	-88.8	-87.5	-99.2	-139.3	-86.4	-111.9	-129.3
50	FA543064773	Hedge fund shares	-2.4	-5.3	-7.0	8.1	-2.7	-4.8	9.8
51	FA543064570	Private debt fund shares	5.2	3.1	7.3	12.0	14.3	14.9	8.7
52	FA523092405	Equity in government-sponsored enterprises ²	0.5	0.6	3.1	1.1	-1.3	0.8	1.7
53	FA523092105	U.S. direct investment abroad: equity	-3.8	6.4	20.0	15.5	7.1	47.7	-13.5
54	FA523052005	Insurance, pension and standardized guarantee schemes	79.1	29.7	109.9	143.7	119.3	153.6	156.5
55	FA523096005	Other accounts receivable	33.4	99.0	190.6	47.2	103.0	238.1	53.6
56	FA524194005	Net incurrence of liabilities	129.9	211.3	495.6	279.2	352.3	434.3	404.1
57	FA524141005	Loans (short-term)	9.4	1.4	23.1	5.3	36.2	4.3	23.1
58	FA523181105	Equity and investment fund shares	-12.3	-17.1	-25.3	-25.8	-15.9	-29.1	-25.3

S128.i.a Insurance companies

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024
59	FA523164105	Corporate equity issues	-21.2	-23.0	-18.3	-35.4	-46.6	-42.3
60	FA523192105	Foreign direct investment in the U.S.: equity	19.1	5.2	0.2	8.5	29.8	17.3
61	FA523194605	Equity investment by parent	-10.1	0.7	-7.2	1.1	0.9	-0.3
62	FA523152005	Insurance, pension and standardized guarantee schemes	155.3	121.0	260.8	145.6	321.3	224.0
63	FA523196005	Other accounts payable	-22.5	106.0	237.1	154.1	10.7	235.0
		Addendum:						
64	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	75.2	74.0	25.7	41.3	82.9	27.5
		Other changes in volume account						
65	FV528090185	Total other volume changes	48.7	-12.3	-37.7	40.2	98.5	30.7
66	FV522010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0
67	FV528090085	Other volume changes	23.2	22.8	-13.3	11.1	21.6	13.1
68	FU527005045	Less: Statistical discrepancy (lines 33-64) ³	-25.5	35.1	24.4	-29.1	-76.9	15.6
		Revaluation account						
69	FR522010095	Nonfinancial assets	8.0	5.4	3.1	33.8	43.4	1.0
70	FR525013665	Structures (nonresidential)	8.3	6.5	2.7	31.8	39.5	-0.1
71	FR525013265	Equipment	0.5	-0.3	0.4	3.2	3.5	1.4
72	FR525013765	Intellectual property products	-0.7	-0.8	0.1	-1.3	0.3	-0.2
73	FR524090005	Financial assets	-412.5	1006.9	496.8	407.3	-1653.9	701.2
74	FR524022005	Debt securities	-200.0	448.3	126.5	-172.3	-992.1	171.9
75	FR523064105	Corporate equities	-82.0	215.7	134.9	239.6	-219.2	231.7
76	FR523064205	Mutual fund shares	-83.8	286.8	204.2	284.8	-339.5	235.2
77	FR543064773	Hedge fund shares	-2.0	10.7	10.5	9.0	-5.8	11.2
78	FR543064570	Private debt fund shares	-0.8	0.6	0.5	1.9	-3.4	1.6
79	FR523092105	U.S. direct investment abroad: equity	-43.8	44.8	20.1	44.1	-93.7	49.9
80	FR523052005	Insurance, pension and standardized guarantee schemes	-0.1	0.5	0.1	0.2	-0.2	0.1
81	FR523096005	Other accounts receivable	-0.0	-0.3	-0.0	-0.0	0.0	-0.4
82	FR524194005	Liabilities	-212.4	633.9	206.4	677.2	-589.5	540.2
83	FR523164105	Corporate equity issues	-46.3	132.4	-41.8	250.8	60.0	167.2
84	FR523192105	Foreign direct investment in the U.S.: equity	-41.4	88.0	-59.4	65.5	-99.4	19.4
85	FR523194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0
86	FR523152005	Insurance, pension and standardized guarantee schemes	-121.6	402.2	298.2	349.6	-530.7	346.3
87	FR523196005	Other accounts payable	-3.1	11.3	9.4	11.3	-19.4	7.4
88	FR522090095	Changes in net worth due to nominal holding gains/losses	-192.1	378.4	293.4	-236.1	-1020.9	162.1
		Changes in balance sheet account						
89	FC522090095	Change in net worth (lines 30+33+65+88)	-86.5	482.8	319.7	-170.0	-914.0	271.2
		Balance sheet account (end of period)						
90	FL522000095	Total assets	10667.4	12017.8	13064.0	13831.4	12585.6	13826.5
91	LM522010095	Nonfinancial assets⁴	299.8	314.5	333.5	381.5	428.4	436.9
92	LM525013665	Structures (nonresidential)	174.8	180.5	184.3	215.6	252.3	249.1
93	LM525013265	Equipment	59.7	61.6	66.2	73.6	77.1	79.0
94	LM525013765	Intellectual property products	65.3	72.4	82.9	92.3	99.0	108.9
95	FL524090005	Financial assets	10367.6	11703.3	12730.6	13449.9	12157.2	13389.5
96	FL523020005	Currency and deposits	123.3	144.9	180.8	194.8	168.6	201.5
97	LM524022005	Debt securities	4730.2	5335.1	5701.4	5772.9	5038.9	5379.3
98	FL523069105	Open market paper	43.2	39.2	43.6	46.3	30.1	37.3
99	LM523061105	Treasury securities	366.2	374.8	404.7	422.4	392.8	445.6
100	LM523061705	Agency- and GSE-backed securities ²	502.0	548.9	526.1	459.7	387.5	425.0
101	LM523062005	Municipal securities	487.5	507.0	540.0	530.8	440.0	415.1
102	LM523063005	Corporate and foreign bonds	3331.2	3865.3	4187.0	4313.6	3788.6	4056.3
103	FL524035005	Loans	780.0	838.9	865.9	922.0	990.7	1034.9
104	FL524041005	Short-term	173.8	177.6	179.7	184.8	180.9	177.3
105	FL523065005	Long-term (mortgages)	606.1	661.4	686.2	737.2	809.8	857.6
106	FL523081005	Equity and investment fund shares	2772.1	3293.4	3590.9	3977.6	3154.4	3577.7
107	LM523064105	Corporate equities	965.3	1176.7	1287.9	1451.2	1191.4	1292.3
108	FL523034005	Money market fund shares	78.1	84.4	102.1	96.7	118.4	147.7
109	LM523064205	Mutual fund shares	1421.8	1621.1	1726.1	1871.6	1445.7	1569.0
110	LM543064773	Hedge fund shares	78.9	84.2	87.7	104.9	96.4	102.9
111	LM543064570	Private debt fund shares	24.3	27.9	35.7	49.6	60.5	77.0

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S128.i.a Insurance companies

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024	
112	FL523092405	Equity in government-sponsored enterprises ²	4.8	5.4	8.5	9.6	8.4	9.2	10.9
113	FL523092105	U.S. direct investment abroad: equity	199.0	293.6	342.9	394.0	233.5	379.8	384.6
114	FL523052005	Insurance, pension and standardized guarantee schemes	859.6	889.8	999.9	1143.7	1262.7	1416.4	1573.0
115	FL523096005	Other accounts receivable	1102.5	1201.2	1391.7	1438.9	1541.9	1779.7	1833.3
116	FL522100005	Total liabilities and net worth	10667.4	12017.8	13064.0	13831.4	12585.6	13826.5	14681.4
117	FL524194005	Liabilities	10201.6	11069.2	11795.8	12733.1	12401.4	13371.0	14488.2
118	FL524141005	Loans (short-term)	111.6	113.0	136.0	141.3	177.6	181.9	205.0
119	FL523181105	Equity and investment fund shares	1288.1	1513.7	1411.8	1683.3	1533.5	1686.1	2074.9
120	LM523164105	Corporate equity issues	998.9	1108.2	1048.1	1263.5	1276.9	1408.4	1751.1
121	FL523192105	Foreign direct investment in the U.S.: equity	280.3	395.8	361.2	416.2	252.1	273.1	319.4
122	FL523194605	Equity investment by parent	9.0	9.7	2.5	3.6	4.5	4.6	4.3
123	FL523152005	Insurance, pension and standardized guarantee schemes	7820.7	8343.9	8902.9	9398.2	9188.7	9758.9	10389.1
124	FL523196005	Other accounts payable	981.3	1098.6	1345.1	1510.4	1501.7	1744.1	1819.3
125	FL522090095	Net worth	465.8	948.6	1268.2	1098.2	184.2	455.4	193.2

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

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

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

4. Excludes land.

S129.i.a Pension funds

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024
Current account								
1	FA596902505	Gross value added	0.0	0.0	0.0	0.0	0.0	0.0
2	FA596330081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0
3	FA596902605	Equals: Net value added	0.0	0.0	0.0	0.0	0.0	0.0
4	FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0
5	FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0
6	FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0
7	FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0
9	FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0
11	FA596150105	Property income (received)	672.4	688.4	662.2	661.3	659.4	725.9
12	FA596130101	Interest	491.2	499.2	460.7	451.7	452.5	521.9
13	FA596121101	Distributed income of corporations (dividends)	181.2	189.2	201.5	209.6	206.9	204.0
14	FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0
15	FA596150005	Less: Uses of property income (paid)	672.4	688.4	662.2	661.3	659.4	725.9
16	FA596130001	Interest	491.2	499.2	460.7	451.7	452.5	521.9
17	FA596120005	Distributed income of corporations	181.2	189.2	201.5	209.6	206.9	204.0
18	FA596121001	Dividends	181.2	189.2	201.5	209.6	206.9	204.0
19	FA596122001	Withdrawals from income of quasi-corporations ¹	0.0	0.0	0.0	0.0	0.0	0.0
20	FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0
22	FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	0.0	0.0
23	FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0
24	FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.0	0.0	-0.0	0.0
25	FA596012005	Equals: Disposable income, net	0.0	0.0	0.0	0.0	-0.0	0.0
26	FA596012005	Equals: Net saving	0.0	0.0	0.0	0.0	-0.0	0.0
Capital account								
27	FA596006385	Net saving less capital transfers	0.0	0.0	0.0	0.0	7.6	45.9
28	FA596012005	Net saving	0.0	0.0	0.0	0.0	-0.0	0.0
29	FA575440043	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	-7.6	-45.9
30	FA595015085	Capital formation, net	0.0	0.0	0.0	0.0	0.0	0.0
31	FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0
32	FA596330081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0
33	FA595000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	0.0	0.0	0.0	0.0	7.6	45.9
Addenda:								
34	FA596403105	Other current transfers received, net (line 24)	0.0	0.0	0.0	0.0	-0.0	0.0
35	FA596403115	Contributions received	1639.2	1709.7	1717.7	1808.2	1833.8	1940.0
36	FA596403125	Claims to pension benefits	975.4	1030.7	1065.6	1158.7	1186.2	1244.9
37	FA596403133	Actual employer contributions	669.8	697.1	726.4	746.0	795.0	846.0
38	FA596403143	Imputed employer contributions	-122.1	-124.4	-138.4	-123.6	-181.1	-211.5
39	FA596403153	Actual household contributions	459.9	491.7	512.9	575.1	611.7	650.8
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	32.1	33.8	35.2	38.8	39.4	40.4
41	FA596403163	Household pension contribution supplements	672.4	688.4	662.2	661.3	659.4	725.9
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	8.6	9.4	10.1	11.7	11.8	12.3
43	FA596403033	Less: benefit payments and withdrawals	1328.6	1414.1	1543.7	1667.4	1633.9	1756.2
44	FA596403043	Less: net change in benefit entitlements from DB plans	152.3	141.4	109.6	73.5	-1.2	15.1
45	FA596403053	Less: net change in assets from current transaction for DC plans	158.3	154.2	64.4	67.3	201.1	168.7
Financial account								
46	FA595000995	Net lending (+) or borrowing (-) (line 33)	0.0	0.0	0.0	0.0	7.6	45.9
47	FA594090005	Net acquisition of financial assets	283.2	411.5	387.1	257.2	289.5	512.5
48	FA594000005	Currency and deposits	-12.3	0.4	2.7	4.9	-3.6	-10.0
49	FA593020005	Currency and transferable deposits	-6.9	11.5	2.4	4.3	-4.9	-5.9
50	FA593030005	Time and savings deposits	-5.4	-11.1	0.2	0.6	1.3	-4.1
51	FA594022005	Debt securities	126.7	-40.1	166.4	333.7	-26.4	136.8
52	FA593069105	Open market paper	-7.2	-7.1	1.7	12.8	-16.0	0.8
53	FA593061105	Treasury securities	77.6	20.0	6.0	147.7	-38.4	127.4
54	FA593061705	Agency- and GSE-backed securities ²	25.3	35.6	40.5	38.9	-30.1	17.4
55	FA593062045	Municipal securities	0.7	-1.0	-0.0	-0.0	-0.0	0.0
56	FA593063005	Corporate and foreign bonds	30.3	-87.6	118.3	134.3	58.2	-8.8

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S129.i.a Pension funds

Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
57	FA594035005	Loans	161.1	125.4	149.6	181.9	255.1	271.0	292.5
58	FA594041005	Short-term	158.5	127.4	149.3	181.1	262.1	265.9	291.2
59	FA593065005	Long-term (mortgages)	2.6	-2.0	0.3	0.8	-7.0	5.1	1.3
60	FA593081005	Equity and investment fund shares	-144.7	-147.9	-160.2	-659.2	-217.3	-281.3	-612.6
61	FA593064105	Corporate equities	-116.7	-144.0	-141.9	-387.7	-57.7	-299.7	-521.3
62	FA593034005	Money market fund shares	-2.8	23.7	24.8	10.0	-15.6	-1.6	9.4
63	FA593064205	Mutual fund shares	-10.6	33.4	16.6	-246.3	-121.1	76.8	-51.4
64	FA593064745	Hedge fund shares	-29.3	-71.2	-70.8	-69.2	-63.4	-92.1	-73.4
65	FA593064545	Private debt fund shares	14.6	10.2	11.0	33.9	40.6	35.3	24.2
66	FA593052025	Insurance, pension and standardized guarantee schemes	149.6	337.3	235.7	278.0	318.1	274.9	188.2
67	FA593093005	Other accounts receivable	2.8	136.4	-7.0	117.8	-36.5	121.0	201.4
68	FA594190005	Net incurrence of liabilities (pension entitlements)	282.7	411.2	386.9	260.7	288.8	473.3	270.2
Addendum:									
69	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-68)	0.5	0.3	0.2	-3.6	0.7	39.2	-6.3
Other changes in volume account									
70	FV598090185	Total other volume changes	15.5	-68.7	9.1	-12.5	-42.5	62.9	6.9
71	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
72	FV598090085	Other volume changes	14.9	-69.1	8.9	-9.0	-35.6	69.6	13.2
73	FU597005045	Less: Statistical discrepancy (lines 33-69) ³	-0.5	-0.3	-0.2	3.6	6.9	6.7	6.3
Revaluation account									
74	FR592010095	Nonfinancial assets	0.3	0.2	0.1	1.3	2.1	-0.2	0.4
75	FR595013665	Structures (nonresidential)	0.3	0.2	0.1	1.3	2.0	-0.1	0.2
76	FR595013265	Equipment	0.0	-0.0	0.0	0.0	0.0	0.0	0.0
77	FR595013765	Intellectual property products	-0.0	-0.0	-0.0	-0.0	0.0	-0.1	0.1
78	FR594090005	Financial assets	-410.9	1195.3	971.6	1149.8	-1716.8	1265.6	1293.2
79	FR594022005	Debt securities	-90.5	195.8	119.0	-139.5	-473.9	94.0	-25.6
80	FR593064105	Corporate equities	-376.6	1159.0	964.3	1443.3	-1082.3	1234.4	1631.4
81	FR593064205	Mutual fund shares	-316.9	765.9	603.7	661.3	-1055.3	703.7	626.0
82	FR593064745	Hedge fund shares	-17.4	108.8	99.0	90.8	-55.1	91.6	106.0
83	FR593064545	Private debt fund shares	-4.0	2.7	1.5	7.2	-12.4	5.3	0.0
84	FR593052025	Insurance, pension, and standardized guarantee schemes	394.5	-1036.8	-815.9	-913.2	962.2	-863.4	-1044.8
85	FR593093005	Other accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
86	FR594190005	Liabilities (pension entitlements)	-411.0	1200.9	975.7	1170.9	-1712.6	1300.7	1288.5
87	FR592090095	Changes in net worth due to nominal holding gains/losses	0.4	-5.3	-3.9	-19.8	-2.1	-35.3	5.0
Changes in balance sheet account									
88	FC592090095	Change in net worth (lines 30+33+70+87)	15.9	-74.0	5.1	-32.3	-37.1	73.5	11.9
Balance sheet account (end of period)									
89	FL592000095	Total assets	22600.2	24425.6	25853.2	27476.7	24446.2	26492.0	28118.4
90	LM592010095	Nonfinancial assets ⁴	8.4	8.3	8.2	13.1	22.0	28.6	35.3
91	LM595013665	Structures (nonresidential)	7.0	7.1	7.1	9.0	16.2	21.4	26.8
92	LM595013265	Equipment	0.4	0.4	0.3	1.0	1.4	1.8	2.2
93	LM595013765	Intellectual property products	1.1	0.9	0.8	3.1	4.4	5.4	6.3
94	FL594090005	Financial assets	22591.7	24417.3	25845.0	27463.6	24424.2	26463.4	28083.1
95	FL594000005	Currency and deposits	78.2	65.9	68.6	73.6	69.9	60.0	87.7
96	FL593020005	Currency and transferable deposits	46.1	47.2	49.6	53.9	49.1	43.2	73.7
97	FL593030005	Time and savings deposits	32.1	18.8	19.0	19.6	20.9	16.8	14.0
98	LM594022005	Debt securities	2338.9	2582.1	2867.5	3061.7	2561.4	2812.1	2953.0
99	FL593069105	Open market paper	67.7	47.7	49.4	62.2	46.2	46.9	46.4
100	LM593061105	Treasury securities	762.1	796.7	839.9	942.7	770.0	915.8	1000.5
101	LM593061705	Agency- and GSE-backed securities ²	355.7	403.5	441.3	469.1	393.2	420.0	449.6
102	LM593062045	Municipal securities	4.1	0.1	0.0	0.0	0.0	0.0	0.0
103	LM593063005	Corporate and foreign bonds	1149.4	1334.1	1536.9	1587.6	1352.0	1429.4	1456.6
104	FL594035005	Loans	2060.3	2181.7	2331.3	2513.2	2768.3	3039.3	3331.8
105	FL594041005	Short-term	2024.2	2150.6	2299.9	2481.0	2743.0	3009.0	3300.1
106	FL593065005	Long-term (mortgages)	36.1	31.2	31.4	32.2	25.3	30.3	31.6
107	FL593081005	Equity and investment fund shares	9764.8	11481.8	12965.1	14498.4	12076.1	13754.9	15505.8
108	LM593064105	Corporate equities	4544.0	5595.0	6392.5	7438.0	6298.0	7167.7	8277.8
109	FL593034005	Money market fund shares	240.2	203.6	228.5	238.5	222.9	221.2	230.6

S129.i.a Pension funds

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024	
110	LM593064205	Mutual fund shares	4041.5	4693.7	5314.1	5729.1	4552.7	5323.2	5897.9
111	LM593064745	Hedge fund shares	822.9	860.5	888.7	910.3	791.8	791.3	823.9
112	LM593064545	Private debt fund shares	116.2	129.0	141.5	182.6	210.8	251.4	275.6
113	FL593052025	Insurance, pension and standardized guarantee schemes	7575.0	7094.9	6583.6	6160.1	5828.3	5501.0	4707.1
114	FL593093005	Other accounts receivable	774.4	1010.8	1028.8	1156.7	1120.2	1296.2	1497.6
115	FL592000095	Total liabilities and net worth	22600.2	24425.6	25853.2	27476.7	24446.2	26492.0	28118.4
116	FL594190005	Liabilities (pension entitlements)	22699.0	24598.5	26021.0	27676.8	24683.4	26655.7	28270.2
117	FL592090095	Net worth	-98.8	-172.9	-167.7	-200.1	-237.2	-163.7	-151.8

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

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

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

4. Excludes land.

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S12R.i.a Other financial business¹

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024	
Current account									
1	FA856902505	Gross value added	590.3	651.4	711.9	856.3	846.8	789.0	843.5
2	FA856330085	Less: Consumption of fixed capital	145.6	153.1	158.2	166.4	182.3	194.5	205.8
3	FA856902605	Equals: Net value added	444.7	498.3	553.7	689.9	664.5	594.5	637.8
4	FA856025005	Compensation of employees (paid)	452.5	474.7	510.1	575.8	587.7	607.4	653.0
5	FA856020005	Wages and salaries	382.4	404.8	439.8	501.5	511.8	524.2	562.5
6	FA856401005	Employers' social contributions	70.1	69.9	70.2	74.3	75.9	83.2	90.5
7	FA856240105	Taxes on production and imports less subsidies	23.2	24.5	13.5	19.8	31.8	33.8	35.6
8	FA856402105	Operating surplus, net	-31.0	-0.8	30.2	94.3	45.0	-46.7	-50.8
9	FA856140005	Net national income/Balance of primary incomes, net	84.5	71.3	-68.9	74.2	81.1	281.3	376.1
10	FA856402105	Operating surplus, net	-31.0	-0.8	30.2	94.3	45.0	-46.7	-50.8
11	FA856150105	Property income (received)	1281.1	1302.0	979.5	1021.3	1502.9	2295.1	2621.5
12	FA856130105	Interest	856.4	954.0	647.3	606.6	1049.3	1843.9	2110.4
13	FA856121105	Distributed income of corporations (dividends)	448.8	331.9	318.6	390.1	425.3	466.3	498.5
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	-24.1	16.0	13.6	24.6	28.4	-15.1	12.6
15	FA856150005	Less: Uses of property income (paid)	1165.6	1229.8	1078.6	1041.4	1466.8	1967.0	2194.6
16	FA856130005	Interest	752.7	807.6	518.9	458.2	821.9	1291.5	1466.9
17	FA856120005	Distributed income of corporations	409.1	412.3	550.7	563.9	645.9	666.6	723.3
18	FA856121005	Dividends	382.3	382.6	491.5	501.8	586.7	601.4	653.1
19	FA856122005	Withdrawals from income of quasi-corporations ²	26.8	29.7	59.2	62.1	59.2	65.2	70.2
20	FA853192285	Reinvested earnings on foreign direct investment	3.8	9.9	8.9	19.4	-1.0	8.9	4.5
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	FA856140005	Net national income/Balance of primary incomes, net	84.5	71.3	-68.9	74.2	81.1	281.3	376.1
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	30.9	42.0	41.6	61.5	64.5	65.5	72.8
24	FA856403005	Less: Other current transfers (paid)	30.1	14.0	31.3	32.4	27.6	12.8	-1.5
25	FA856012005	Equals: Disposable income, net	23.6	15.4	-141.7	-19.7	-11.0	203.1	304.8
26	FA856012005	Equals: Net saving	23.6	15.4	-141.7	-19.7	-11.0	203.1	304.8
Capital account									
27	FA856006385	Net saving less capital transfers	23.6	15.4	-141.7	-34.5	-12.7	203.1	303.1
28	FA856012005	Net saving	23.6	15.4	-141.7	-19.7	-11.0	203.1	304.8
29	FA855440085	Less: Capital transfers paid (net)	0.0	0.0	0.0	14.8	1.7	0.0	1.7
30	FA855015085	Capital formation, net	21.9	23.9	1.1	7.3	0.2	17.7	27.6
31	FA855013085	Gross fixed capital formation (nonresidential)	167.5	177.0	159.4	173.7	182.5	212.2	233.4
32	FA856330085	Less: Consumption of fixed capital	145.6	153.1	158.2	166.4	182.3	194.5	205.8
33	FA855000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	1.6	-8.5	-142.9	-41.8	-12.9	185.4	275.5
Financial account									
34	FA855000995	Net lending (+) or borrowing (-) (line 33)	1.6	-8.5	-142.9	-41.8	-12.9	185.4	275.5
35	FA854090005	Net acquisition of financial assets	1037.3	1872.9	2371.6	3054.5	1015.5	2716.5	3383.5
36	FA854000005	Currency and deposits	-1.4	47.9	178.8	-88.7	87.5	57.9	-1.3
37	FA854022005	Debt securities	684.0	903.9	1540.5	-303.4	-147.7	2008.0	1769.1
38	FA853069175	Open market paper	-1.8	-18.4	-28.7	-20.9	137.0	-12.8	-35.1
39	FA853061105	Treasury securities	483.3	361.9	1410.5	-241.6	-557.8	1445.7	1144.2
40	FA853061705	Agency- and GSE-backed securities ³	28.7	271.1	-247.6	-579.1	324.6	440.2	253.9
41	FA853062005	Municipal securities	37.6	109.0	55.5	113.1	-98.0	22.6	78.6
42	FA853063005	Corporate and foreign bonds	136.2	180.2	350.8	425.1	46.5	112.3	327.5
43	FA854035005	Loans	528.7	628.8	618.8	2684.8	1884.0	325.4	758.9
44	FA854041005	Short-term	183.2	309.5	-4.8	1724.7	1287.7	34.4	401.3
45	FA813065005	Long-term (mortgages)	345.5	319.4	623.5	960.1	596.2	291.0	357.5
46	FA813081005	Equity and investment fund shares	154.4	88.1	-110.7	597.9	-248.7	163.9	540.1
47	FA813064105	Corporate equities	38.3	-94.2	-232.8	277.2	-23.9	68.7	358.1
48	FA813034005	Money market fund shares	16.7	121.0	115.9	197.1	-236.6	26.9	73.0
49	FA623064203	Mutual fund shares	-6.8	-20.9	-0.2	-2.7	1.8	-5.7	-0.3
50	FA503064705	Hedge fund shares	-30.5	-29.8	-99.0	-16.6	-2.5	-20.6	0.6
51	FA503064500	Private debt fund shares	0.6	0.7	-0.2	1.0	2.9	2.5	4.4
52	FA813092405	Equity in government-sponsored enterprises ³	-0.2	-0.0	-0.5	-0.0	-0.0	-0.0	-0.0
53	FA803092105	U.S. direct investment abroad: equity	1.9	49.2	27.6	43.0	47.4	33.6	22.2
54	FA793094605	Equity investment in subsidiaries	134.3	62.2	78.4	98.8	-37.8	58.4	82.2
55	FA733040005	Insurance, pension and standardized guarantee schemes	4.0	4.0	4.0	4.0	4.0	4.0	4.0
56	FA853096005	Other accounts receivable	-332.4	200.2	140.2	160.0	-563.5	157.3	312.7
57	FA854194005	Net incurrence of liabilities	880.9	1728.6	2362.3	2869.9	1014.4	2547.1	3140.3
58	FA403197033	Currency and deposits	-0.2	2.8	4.9	-1.0	-3.9	2.8	1.2

S12R.i.a Other financial business¹

Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
59	FA814122005	Debt securities	288.0	408.5	807.8	875.5	1072.8	455.4	602.9
60	FA423161705	Agency- and GSE-backed securities ³	246.9	318.6	658.2	612.9	979.4	297.0	298.3
61	FA813163005	Corporate bonds	45.5	55.9	175.0	274.5	30.5	191.9	285.1
62	FA813169105	Commercial paper	-4.4	34.0	-25.4	-11.9	62.9	-33.6	19.5
63	FA814141005	Loans (short-term)	354.5	221.3	164.2	143.6	-62.5	441.4	421.8
64	FA853181005	Equity and investment fund shares	350.4	1037.7	1009.0	1427.5	-95.0	1308.7	1858.5
65	FA813164105	Corporate equity issues	207.3	178.8	494.2	864.5	580.5	577.6	1131.4
66	FA634090005	Money market fund shares	169.2	712.8	763.5	439.5	17.6	1134.5	885.6
67	FA653164205	Mutual fund shares	-64.7	207.2	-230.5	217.7	-798.1	-310.8	-168.8
68	FA623164703	Hedge fund shares	-86.2	-94.9	-160.3	-45.6	-131.4	-131.8	-62.4
69	FA443164500	Private debt fund shares	30.7	22.0	20.0	50.1	74.1	81.2	53.0
70	FA403192405	Equity in government-sponsored enterprises ³	1.1	-3.7	-6.8	-0.9	20.0	4.1	-0.8
71	FA803192105	Foreign direct investment in the U.S.: equity	46.2	31.6	3.3	20.0	43.6	5.8	24.4
72	FA662090003	Equity in noncorporate business	9.5	5.2	6.9	15.8	3.7	14.1	16.8
73	FA803194605	Equity investment by parent	37.3	-21.5	6.3	-42.2	100.9	-58.0	-16.8
74	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	112.5	-91.2	-5.9	-8.0	-3.9
75	FA813196005	Other accounts payable	-111.7	58.3	376.3	424.4	103.0	338.8	255.8
		Addendum:							
76	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	156.4	144.3	9.4	184.6	1.1	169.5	243.2
		Other changes in volume account							
77	FV858090185	Total other volume changes	173.6	162.6	155.8	256.3	-38.6	-7.3	-29.6
78	FV812010095	Disaster losses	-2.4	0.0	0.0	-0.4	-1.5	0.0	-0.8
79	FV858090085	Other volume changes	21.2	9.8	3.5	30.3	-51.1	8.6	3.4
80	FU857005045	Less: Statistical discrepancy (lines 33-76) ⁴	-154.7	-152.8	-152.2	-226.4	-14.0	16.0	32.3
		Revaluation account							
81	FR812010095	Nonfinancial assets	27.3	17.6	12.0	122.8	138.4	7.4	20.4
82	FR815013665	Structures (nonresidential)	25.3	18.5	8.4	87.7	108.3	1.1	13.3
83	FR815013265	Equipment	3.4	0.7	4.2	37.1	29.5	7.2	3.6
84	FR815013765	Intellectual property products	-1.4	-1.5	-0.6	-2.1	0.6	-0.9	3.5
85	FR854090005	Financial assets	-1673.4	3819.2	2875.5	3507.4	-5790.9	3865.8	3552.5
86	FR854022005	Debt securities	-232.8	433.9	210.8	-336.7	-1341.0	218.8	-52.5
87	FR813064105	Corporate equities	-1425.2	3326.0	2563.0	3513.4	-4640.4	3468.3	3538.4
88	FR803092105	U.S. direct investment abroad: equity	-103.3	103.5	41.4	106.2	-201.4	95.4	33.2
89	FR623064203	Mutual fund shares	-2.1	4.8	2.1	1.5	-2.3	1.2	0.7
90	FR503064705	Hedge fund shares	-2.9	20.6	17.7	6.0	-5.1	5.0	4.3
91	FR503064500	Private debt fund shares	-0.3	0.2	-0.0	0.4	-0.7	0.3	0.0
92	FR853096005	Other accounts receivable	93.1	-69.7	40.5	216.6	400.0	76.9	28.4
93	FR854194005	Liabilities	-2179.3	4693.5	2640.3	5355.4	-6594.7	4181.8	4979.7
94	FR813164105	Corporate equity issues	-925.3	1656.5	528.4	2705.3	-2308.9	1484.7	2508.3
95	FR653164205	Mutual fund shares	-1164.4	2782.5	2133.6	2428.5	-4077.3	2577.1	2253.8
96	FR623164703	Hedge fund shares	-29.5	202.7	156.4	180.3	-89.9	180.9	200.3
97	FR443164500	Private debt fund shares	-8.0	6.3	3.8	14.8	-26.4	11.2	0.1
98	FR803192105	Foreign direct investment in the U.S.: equity	-48.4	117.9	-81.5	115.0	-94.6	47.0	78.1
99	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
100	FR803194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0
101	FR813196005	Other accounts payable	-3.6	-72.3	-100.4	-88.4	2.4	-119.2	-60.8
102	FR852090095	Changes in net worth due to nominal holding gains/losses	533.1	-856.6	247.2	-1725.2	942.2	-308.5	-1406.8
		Changes in balance sheet account							
103	FC852090095	Change in net worth (lines 30+33+77+102)	730.3	-678.6	261.2	-1503.4	890.8	-112.8	-1133.3
		Balance sheet account (end of period)							
104	FL852000095	Total assets	45927.3	51741.0	56927.9	64477.5	59818.8	66462.8	73443.6
105	LM812010095	Nonfinancial assets ⁵	1063.0	1098.1	1105.6	1227.2	1351.3	1364.2	1398.8
106	LM815013665	Structures (nonresidential)	493.3	511.2	517.0	599.7	701.3	697.5	705.4
107	LM815013265	Equipment	470.7	481.2	473.2	501.5	505.4	504.4	510.5
108	LM815013765	Intellectual property products	99.0	105.7	115.4	126.1	144.7	162.3	182.9
109	FL854090005	Financial assets	44864.3	50642.9	55822.2	63250.3	58467.4	65098.6	72044.8
110	FL854000005	Currency and deposits	990.6	1038.5	1217.4	1164.0	1251.4	1301.2	1275.2
111	FL854022005	Debt securities	9388.1	10743.1	12436.2	11792.8	10304.0	12622.3	14339.9

Z.1, September 11, 2026

S12R.i.a Other financial business¹

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024
112	FL853069175	Open market paper	379.8	377.9	292.2	320.2	458.1	503.9
113	FL853061105	Treasury securities	2847.4	3283.3	4754.7	4407.1	3491.5	6091.4
114	FL853061705	Agency- and GSE-backed securities ³	2163.9	2480.7	2222.9	1608.8	1819.1	2287.4
115	FL853062005	Municipal securities	1006.7	1147.3	1209.9	1324.8	1088.3	1126.7
116	FL853063005	Corporate and foreign bonds	2990.2	3453.9	3956.6	4131.9	3447.0	3688.3
117	FL854035005	Loans	14481.7	15107.7	15719.4	18989.0	20726.4	21046.6
118	FL854041005	Short-term	5661.8	5981.7	5977.0	8033.8	9177.5	9209.9
119	FL813065005	Long-term (mortgages)	8819.8	9126.0	9742.4	10955.3	11548.9	11836.8
120	FL813081005	Equity and investment fund shares	16639.6	20244.4	22755.5	27067.1	21963.5	25683.7
121	LM813064105	Corporate equities	13064.1	16295.9	18625.9	22500.8	17836.5	21373.5
122	FL813034005	Money market fund shares	519.3	700.5	816.4	1016.7	780.1	807.0
123	LM623064203	Mutual fund shares	27.2	11.0	13.0	11.8	11.3	6.8
124	LM503064705	Hedge fund shares	156.9	147.6	66.3	55.6	48.0	32.5
125	LM503064500	Private debt fund shares	8.5	9.4	9.1	10.6	12.8	15.6
126	FL813092405	Equity in government-sponsored enterprises ³	0.6	0.6	0.1	0.0	0.0	0.0
127	FL803092105	U.S. direct investment abroad: equity	484.4	676.8	765.8	908.5	708.9	850.1
128	FL793094605	Equity investment in subsidiaries	2378.7	2402.7	2458.9	2563.0	2565.9	2598.2
129	FL733040005	Insurance, pension and standardized guarantee schemes	61.0	65.0	69.0	73.0	77.0	81.0
130	FL853096005	Other accounts receivable	3303.3	3444.1	3624.8	4164.4	4145.0	4363.7
131	FL852100005	Total liabilities and net worth	45927.3	51741.0	56927.9	64477.5	59818.8	66462.8
132	FL854194005	Liabilities	45945.3	52437.5	57363.3	66416.4	60866.8	67623.6
133	FL403197033	Currency and deposits	7.6	10.4	15.3	14.3	10.4	13.2
134	FL814122005	Debt securities	12903.7	13305.1	14106.9	15296.0	16367.7	16816.9
135	FL423161705	Agency- and GSE-backed securities ³	9089.6	9408.3	10066.5	10679.4	11658.8	11955.8
136	FL813163005	Corporate bonds	3492.7	3541.6	3710.5	4298.7	4328.1	4513.7
137	FL813169105	Commercial paper	321.3	355.3	329.9	318.0	380.9	347.4
138	FL814141005	Loans (short-term)	3391.6	3612.9	3777.1	4031.6	3969.1	4410.5
139	FL853181005	Equity and investment fund shares	27310.0	33101.2	36834.9	43796.4	37136.2	42704.4
140	LM813164105	Corporate equity issues	7102.1	8945.2	9964.1	13618.0	11889.6	13927.5
141	FL634090005	Money market fund shares	3289.7	4002.5	4765.9	5205.5	5223.1	6357.6
142	LM653164205	Mutual fund shares	14669.8	17659.5	19562.6	22208.8	17333.4	19599.7
143	LM623164703	Hedge fund shares	1341.8	1449.5	1445.7	1580.3	1359.1	1408.3
144	LM443164500	Private debt fund shares	195.0	223.4	247.2	312.1	359.7	452.2
145	FL403192405	Equity in government-sponsored enterprises ³	52.2	48.6	41.8	40.9	60.8	64.9
146	FL803192105	Foreign direct investment in the U.S.: equity	261.0	428.8	360.6	496.3	436.3	496.8
147	LM662090003	Equity in noncorporate business	78.2	83.5	90.3	106.1	109.8	123.8
148	FL803194605	Equity investment by parent	320.1	260.3	244.3	207.4	349.0	266.3
149	FL503194205	Equity investment in Federal Reserve facilities	0.0	0.0	112.5	21.3	15.4	7.4
150	FL813196005	Other accounts payable	2332.5	2407.8	2629.1	3278.0	3383.5	3678.8
151	FL852090095	Net worth	-17.9	-696.6	-435.4	-1938.8	-1048.0	-1160.8

1. Includes the following sectors as defined in the Financial Accounts of the United States: money market funds; mutual funds; closed-end funds; exchange-traded funds; mortgage REITs; business development companies; interval and tender offer funds; hedge funds; private debt funds; government-sponsored enterprises; agency- and GSE-backed mortgage pools; issuers of asset-backed securities; finance companies; security brokers and dealers; holding companies; and other financial business.

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

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

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

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

S2.i.a Rest of the world

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024
Current account								
1	FA266905095 Foreign income from U.S.	4271.8	4323.4	3890.1	4702.2	5450.0	5609.5	6075.2
2	FA266903001 U.S. imports of goods and services	3131.2	3116.7	2782.4	3417.9	3974.3	3859.9	4113.8
3	FA266904195 U.S. income payments to rest of world	848.4	892.8	777.5	932.5	1067.7	1312.2	1493.9
4	FA266400101 Current taxes and trans. payments to rest of world	292.3	313.9	330.2	351.8	407.9	437.4	467.5
5	FA266900095 Less: Foreign outlays to U.S.	3830.7	3876.1	3325.5	3833.0	4448.8	4671.6	4895.3
6	FA266903011 U.S. exports of goods and services	2538.1	2539.4	2163.8	2568.7	3036.4	3073.4	3215.4
7	FA266904095 U.S. income receipts from rest of world	1138.7	1174.7	989.1	1083.3	1219.8	1397.9	1485.6
8	FA266400201 Current taxes and trans. receipts from rest of world ¹	153.9	162.0	172.6	180.9	192.6	200.4	194.4
9	FA266000095 Equals: Net saving (current external balance)	441.2	447.3	564.6	869.2	1001.2	937.8	1179.9
Capital account								
10	FA266000095 Net saving	441.2	447.3	564.6	869.2	1001.2	937.8	1179.9
11	FA265440005 Less: Net capital transfers	-4.6	-6.8	-6.3	-7.1	-0.9	-7.6	2.9
12	FA265420095 Less: Acquisition of nonproduced nonfinancial assets	-0.1	-0.1	0.2	-0.2	-0.2	0.1	-0.1
13	FA265000905 Net lending (+) or borrowing (-), capital account (lines 10-11-12)	445.8	454.1	570.7	876.5	1002.2	945.3	1177.1
Financial account								
14	FA265000905 Net lending (+) or borrowing (-) (line 13)	445.8	454.1	570.7	876.5	1002.2	945.3	1177.1
15	FA264090005 Net acquisition of U.S. financial assets	629.6	715.8	1637.3	1824.7	1363.1	2154.5	1844.0
16	FA263011105 Monetary gold and SDRs	0.0	0.0	0.0	112.8	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	112.8	0.0	0.0	0.0
19	FA264000005 Currency and deposits	43.8	83.5	340.5	203.8	200.9	231.3	15.6
20	FA263025003 Currency	65.3	51.3	121.3	48.3	35.0	16.6	1.5
21	FA263027003 Transferable deposits	14.2	7.7	34.7	18.1	-20.3	2.7	24.6
22	FA264016005 Interbank items due from U.S. banks	-73.1	26.5	89.0	100.3	196.1	201.3	-66.4
23	FA263030005 Time deposits	37.4	-2.1	95.4	37.1	-9.8	10.7	56.0
24	FA264022005 Debt securities	141.9	545.0	244.8	672.3	720.3	1250.9	1037.5
25	FA263069103 Open market paper	-10.2	5.4	-46.2	1.9	53.8	24.3	17.4
26	FA263061105 Treasury securities	120.2	297.7	67.0	605.8	392.9	728.2	630.2
27	FA263061705 Agency- and GSE-backed securities ²	95.7	81.9	5.7	-9.8	165.3	192.3	85.4
28	FA263062003 Municipal securities	-1.6	4.0	4.8	1.7	2.7	6.2	5.7
29	FA263063005 Corporate bonds	-62.2	156.0	213.4	72.7	105.6	299.8	298.8
30	FA264041005 Loans (short-term)	11.7	100.9	176.0	401.8	53.2	153.9	46.9
31	FA262051005 Security repurchase agreements	-49.1	12.0	84.1	211.4	-8.7	204.0	30.5
32	FA263067205 Private credit loans	33.2	32.3	33.2	40.3	44.1	44.9	29.8
33	FA263069005 Other loans and advances	27.7	56.6	58.6	150.1	17.8	-95.0	-13.4
34	FA263081005 Equity and investment fund shares	475.9	-14.5	861.1	359.4	312.9	362.1	597.3
35	FA263064105 Corporate equities	114.2	-248.8	672.1	-134.2	-125.9	50.1	178.7
36	FA263092101 Foreign direct investment in the U.S.: equity	318.9	277.0	173.6	412.4	310.3	316.6	289.8
37	FA263034003 Money market fund shares	17.3	7.4	18.9	27.5	9.2	7.7	18.3
38	FA263064203 Mutual fund shares	28.6	-49.7	-0.8	31.9	117.6	-18.2	101.5
39	FA263064703 Hedge fund shares	-6.6	-3.6	-7.1	11.2	-12.6	-5.4	-1.6
40	FA263064500 Private debt fund shares	3.4	3.3	4.3	10.5	14.3	11.2	10.6
41	FA263052005 Insurance, pension and standardized guarantee schemes	10.9	2.9	-24.9	2.9	2.2	2.4	-3.2
42	FA263076005 Insurance receivables due from property-casualty insurance companies	9.1	2.0	-2.1	6.0	1.5	2.2	-4.7
43	FA543141905 Life insurance reserves	-9.3	0.3	-9.1	-1.4	0.1	0.1	0.3
44	FA543151905 Pension entitlements	11.0	0.6	-13.6	-1.6	0.5	0.0	1.2
45	FA263096005 Other accounts receivable	-54.6	-2.0	39.9	71.7	73.6	154.0	149.8
46	FA264194005 Net incurrence of liabilities	400.3	332.1	1144.7	1247.2	830.4	1153.4	908.7
47	FA313011303 SDR holdings	0.2	0.2	0.1	113.7	5.0	4.6	5.1
48	FA264100005 Currency and deposits	-58.7	130.9	184.4	43.5	49.0	47.2	-9.1
49	FA264116005 Interbank items due to U.S. banks	-129.8	109.3	73.7	15.2	0.1	48.1	-106.9
50	FA263130505 Other deposits	71.2	21.6	110.7	28.3	48.9	-0.9	97.8
51	FA264122005 Debt securities	191.9	-23.3	39.0	482.4	171.6	95.5	217.8
52	FA263169105 Commercial paper	74.4	-22.6	-19.0	105.0	-89.9	-12.1	-15.9
53	FA263163005 Bonds	117.6	-0.7	58.0	377.4	261.4	107.5	233.8
54	FA264141005 Loans (short-term)	155.2	183.6	207.8	48.5	37.0	557.4	171.5
55	FA262151005 Security repurchase agreements	117.3	111.2	55.5	-106.1	-12.4	469.3	3.5
56	FA263168005 Depository institution loans n.e.c.	46.2	57.0	78.4	99.1	98.5	64.8	96.2
57	FA263167205 Private credit loans	3.2	2.8	4.9	1.1	5.9	1.7	3.5
58	FA263169005 Other loans and advances	-11.5	12.6	69.0	54.3	-54.9	21.6	68.3

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S2.i.a Rest of the world

Billions of dollars

			2018	2019	2020	2021	2022	2023	2024
59	FA263181005	Equity and investment fund shares	-46.7	148.0	695.1	520.5	519.0	271.5	425.6
60	FA263164105	Corporate equities	230.5	-10.5	376.5	143.3	237.6	102.9	225.5
61	FA313092803	U.S. government equity in IBRD, etc.	1.3	1.4	1.8	1.2	2.4	1.8	2.2
62	FA263192101	U.S. direct investment abroad: equity	-219.3	171.9	297.2	322.0	357.1	245.5	262.7
63	FA263164763	Hedge fund shares	-60.3	-21.4	9.7	26.8	-96.1	-90.1	-75.2
64	FA263164500	Private debt fund shares	1.1	6.7	9.8	27.1	18.0	11.3	10.3
65	FA263152005	Insurance, pension and standardized guarantee schemes	27.5	11.2	65.0	81.6	89.6	119.5	122.6
66	FA263196005	Other accounts payable	131.0	-118.5	-46.7	-42.9	-40.7	57.7	-24.8
67	FA263170005	Trade payables	2.7	2.2	-0.4	3.4	-2.2	5.5	5.3
68	FA263192305	U.S. direct investment abroad.: debt	90.3	-116.3	-40.1	-52.3	-47.2	51.5	-11.8
69	FA263194735	Other investment by U.S. holding companies	38.0	-4.4	-6.2	6.0	8.7	0.7	-18.3
Addendum:									
70	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-46)	229.3	383.7	492.5	577.5	532.6	1001.1	935.3
Other changes in volume account									
71	FV268090185	Total other volume changes	156.4	13.8	-55.0	313.2	-599.3	341.1	-182.1
72	FV268090085	Other volume changes	373.0	84.2	23.2	612.2	-129.7	285.4	59.8
73	FU267005085	Less: Statistical discrepancy (lines 13-70) ³	216.6	70.4	78.2	299.0	469.6	-55.7	241.9
Revaluation account									
74	FR264090005	Financial assets	-1603.7	4343.5	851.0	4294.7	-6491.7	3577.5	4222.2
75	FR263011105	Monetary gold and SDRs	-1.2	-0.3	2.0	-2.9	-7.9	1.2	-4.3
76	FR264000005	Currency and deposits	-1.1	-4.1	4.6	3.5	3.9	3.0	-0.9
77	FR264022005	Debt securities	-359.7	527.7	628.1	-496.8	-1905.1	223.1	-25.4
78	FR263069103	Open market paper	-0.5	0.1	2.3	0.1	-0.8	-0.4	-0.9
79	FR263061105	Treasury securities	-61.5	196.5	305.2	-210.2	-842.2	77.4	54.0
80	FR263061705	Agency- and GSE-backed securities	-22.6	38.9	34.3	-5.0	-231.8	-25.6	-65.3
81	FR263062003	Municipal securities	-2.6	4.7	3.1	-1.3	-14.4	3.5	-1.4
82	FR263063005	Corporate bonds	-272.5	287.5	283.2	-280.4	-815.8	168.1	-11.8
83	FR263081005	Equity and investment fund shares	-1254.8	3835.6	227.6	4801.0	-4564.7	3363.1	4246.5
84	FR263064105	Corporate equities	-503.8	1900.4	1616.2	2811.0	-2834.1	2384.0	2762.6
85	FR263092101	Foreign direct investment in the U.S.: equity	-689.3	1768.0	-1528.0	1840.7	-1490.8	798.0	1323.8
86	FR263064203	Mutual fund shares	-58.4	150.3	125.5	131.6	-227.1	161.7	140.2
87	FR263064703	Hedge fund shares	-2.1	15.9	13.2	15.3	-8.3	17.5	19.9
88	FR263064500	Private debt fund shares	-1.3	1.0	0.8	2.4	-4.4	1.9	0.0
89	FR263096005	Other accounts receivable	13.1	-15.3	-11.3	-10.1	-18.0	-12.9	6.3
90	FR264194005	Liabilities	-2871.5	3009.6	1229.7	2143.5	-4745.8	2108.6	638.2
91	FR313011303	SDR holdings	-1.2	-0.3	2.1	-3.0	-8.1	1.3	-4.7
92	FR264100005	Currency and deposits	-0.2	3.3	-0.1	-2.2	-0.1	10.1	10.9
93	FR264116005	Interbank items due to U.S. banks	0.8	1.0	0.4	-0.8	0.1	-0.5	-3.0
94	FR263130505	Other deposits	-1.0	2.3	-0.5	-1.4	-0.1	10.5	13.9
95	FR263163005	Debt securities (bonds)	-101.1	237.6	198.5	-175.5	-684.0	47.3	-146.8
96	FR264141005	Loans (short-term)	0.0	0.0	0.0	0.0	0.0	0.0	0.2
97	FR263181005	Equity and investment fund shares	-2767.7	2777.3	1029.2	2324.9	-4055.1	2061.3	780.3
98	FR263164105	Corporate equities	-1377.0	1480.9	442.9	1068.8	-1846.7	900.5	287.9
99	FR263192101	U.S. direct investment abroad: equity	-1364.4	1155.0	404.9	1122.3	-2108.0	1004.4	293.5
100	FR263164763	Hedge fund shares	-25.6	141.8	181.6	132.2	-98.2	155.2	199.0
101	FR263164500	Private debt fund shares	-0.7	-0.3	-0.2	1.7	-2.3	1.1	-0.0
102	FR263152005	Insurance, pension and standardized guarantee schemes	-0.0	0.2	-0.0	0.0	-0.0	0.0	0.0
103	FR263196005	Other accounts payable	-1.2	-8.5	-0.0	-0.7	1.5	-11.4	-1.6
104	FR265000005	Changes in net worth due to nominal holding gains/losses	1267.8	1333.9	-378.7	2151.1	-1745.9	1468.9	3583.9
Changes in balance sheet account									
105	FC262090095	Change in net worth (lines 13 + 71 + 104)	1870.0	1801.9	137.1	3340.8	-1343.0	2755.4	4579.0
Financial Balance sheet account (end of period)									
106	FL264090005	Total financial assets ⁴	31429.3	36655.5	39217.3	46055.2	40593.8	46548.5	52846.4
107	FL313111303	SDR allocations	49.1	48.8	50.9	160.8	152.9	154.1	149.8
108	FL264000005	Currency and deposits	2876.6	2960.1	3270.4	3465.7	3666.4	3895.3	3905.6
109	FL263025003	Currency	773.9	825.2	946.5	994.9	1029.9	1046.5	1048.0
110	FL263027003	Transferable deposits	154.1	161.8	196.5	214.6	194.3	197.0	221.6
111	FL264016005	Interbank items due from U.S. banks	1346.8	1373.3	1462.2	1562.5	1758.5	1959.8	1893.4

S2.i.a Rest of the world

Billions of dollars

		2018	2019	2020	2021	2022	2023	2024	
112	FL263030005	Time deposits	601.9	599.8	665.1	693.7	683.7	691.9	742.6
113	FL264022005	Debt securities	11186.0	12368.5	13254.2	13651.6	12264.3	13811.7	14539.4
114	LM263069103	Open market paper	124.7	130.2	86.3	138.3	191.3	123.7	139.2
115	LM263061105	Treasury securities	6270.1	6917.8	7291.6	7740.4	7194.7	7940.0	8619.3
116	LM263061705	Agency- and GSE-backed securities ²	1087.0	1230.7	1276.4	1252.6	1187.3	1341.4	1363.8
117	LM263062003	Municipal securities	101.6	110.3	118.3	118.7	106.9	116.7	121.0
118	LM263063005	Corporate bonds	3602.6	3979.5	4481.7	4401.6	3584.0	4289.8	4296.0
119	FL264041005	Loans (short-term)	1853.1	2026.0	2202.0	2603.9	2657.1	2811.0	2857.9
120	FL262051005	Security repurchase agreements	730.5	814.5	898.6	1110.0	1101.4	1305.4	1335.9
121	FL263067205	Private credit loans	111.6	143.9	177.1	217.5	261.5	306.4	336.2
122	FL263069005	Other loans and advances	1011.1	1067.6	1126.3	1276.4	1294.2	1199.2	1185.8
123	FL263081005	Equity and investment fund shares	14284.8	18086.8	19270.8	24939.9	20562.0	24441.9	29806.2
124	LM263064105	Corporate equities	6496.6	8129.0	10512.7	13698.2	10612.0	13200.9	16662.7
125	LM263092101	Foreign direct investment in the U.S.: equity	6745.5	8790.5	7436.2	9689.3	8508.8	9623.4	11237.0
126	FL263034003	Money market fund shares	110.7	118.1	137.0	164.5	173.7	181.4	199.8
127	LM263064203	Mutual fund shares	799.0	899.6	1024.3	1187.9	1078.3	1221.8	1463.5
128	LM263064703	Hedge fund shares	102.7	115.0	121.1	147.6	126.7	138.8	157.2
129	LM263064500	Private debt fund shares	30.2	34.5	39.6	52.5	62.4	75.5	86.1
130	FL263052005	Insurance, pension and standardized guarantee schemes	85.0	88.0	63.1	66.0	68.2	70.5	67.4
131	FL263076005	Insurance receivables due from property-casualty insurance companies	59.2	61.3	59.1	65.1	66.6	68.8	64.2
132	FL543141905	Life insurance reserves	10.4	10.7	1.6	0.2	0.3	0.4	0.7
133	FL543151905	Pension entitlements	15.4	16.0	2.4	0.7	1.3	1.3	2.5
134	LM263096005	Other accounts receivable	1094.6	1077.2	1105.8	1167.4	1223.0	1364.1	1520.2
135	FL262100005	Total liabilities and net worth	31429.3	36655.5	39217.3	46055.2	40593.8	46548.5	52846.4
136	FL264194005	Total liabilities	21955.4	25379.7	27804.5	31301.6	27183.2	30382.5	32101.4
137	FL313011303	SDR holdings	50.8	50.7	52.9	163.6	160.5	166.5	166.9
138	FL264100005	Currency and deposits	2020.2	2075.5	2233.1	2285.0	2334.7	2391.6	2387.3
139	FL264116005	Interbank items due to U.S. banks	1157.9	1268.2	1342.3	1356.7	1356.8	1405.2	1292.5
140	LM263130505	Other deposits	862.3	807.3	890.8	928.3	977.8	986.4	1094.8
141	FL264122005	Debt securities	3309.4	3570.5	3768.3	4230.7	3701.5	3727.7	3718.5
142	FL263169105	Commercial paper	310.4	291.4	217.7	421.7	331.8	319.8	303.8
143	LM263163005	Bonds	2999.0	3279.0	3550.6	3809.0	3369.7	3407.9	3414.6
144	FL264141005	Loans (short-term)	1682.5	1999.5	2207.4	2149.7	2141.0	2698.4	3048.4
145	FL262151005	Security repurchase agreements	989.6	1223.8	1279.2	1173.2	1160.8	1630.0	1633.4
146	FL263168005	Depository institution loans n.e.c.	478.6	546.0	624.4	617.3	715.8	780.7	1055.5
147	FL263167205	Private credit loans	13.3	16.2	21.1	22.2	28.1	29.8	33.2
148	FL263169005	Other loans and advances	201.0	213.6	282.7	337.0	236.3	258.0	326.3
149	FL263181005	Equity and investment fund shares	14104.7	17031.4	18878.1	21796.4	18135.2	20522.2	21803.1
150	LM263164105	Corporate equities	6628.0	8079.8	9016.0	10274.5	8524.0	9581.7	10175.1
151	FL313092803	U.S. government equity in IBRD, etc.	66.1	67.5	69.3	70.5	72.9	74.7	77.0
152	LM263192101	U.S. direct investment abroad: equity	6139.1	7486.0	8193.8	9664.6	7930.1	9180.1	9731.3
153	LM263164763	Hedge fund shares	1217.5	1337.9	1529.1	1688.1	1493.7	1558.9	1682.6
154	LM263164500	Private debt fund shares	54.0	60.3	69.9	98.7	114.4	126.8	137.1
155	FL263152005	Insurance, pension and standardized guarantee schemes	323.0	334.3	399.4	480.9	570.5	690.0	812.6
156	LM263196005	Other accounts payable	464.7	317.7	265.3	195.2	139.7	186.0	164.6
157	LM263170005	Trade payables	79.4	81.6	81.6	84.8	82.4	88.0	93.1
158	FL263192305	U.S. direct investment abroad: debt	231.7	86.8	40.7	-38.5	-100.4	-60.3	-68.6
159	FL263194735	Other investment by U.S. holding companies	153.6	149.2	143.0	148.9	157.7	158.4	140.1
160	FL262090095	Net worth (external account)	9473.9	11275.8	11412.8	14753.6	13410.7	16166.0	20745.0

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. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

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

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