

For use at 12:00 noon, eastern time  
December 7, 2023



**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

Third Quarter 2023

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



## Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

**The net worth of households and nonprofits** fell to \$151.0 trillion during the third quarter of 2023. The value of directly and indirectly held corporate equities decreased \$1.7 trillion and the value of real estate increased \$0.5 trillion.

**Domestic nonfinancial debt outstanding** was \$73.0 trillion at the end of the third quarter of 2023, of which household debt was \$19.8 trillion, nonfinancial business debt was \$21.2 trillion, and total government debt was \$32.0 trillion.

**Domestic nonfinancial debt** expanded 5.2 percent at an annual rate in the third quarter of 2023, down from an annual rate of 6.3 percent in the previous quarter.

**Household debt** increased 2.5 percent at an annual rate in the third quarter of 2023. Consumer credit grew at an

annual rate of 1.1 percent, while mortgage debt (excluding charge-offs) grew at an annual rate of 2.5 percent.

**Nonfinancial business debt** rose at an annual rate of 1.5 percent in the third quarter of 2023, down from a 1.8 percent annual rate in the previous quarter.

**Federal government debt** increased 10.6 percent at an annual rate in the third quarter of 2023, down from a 12.7 percent annual rate in the previous quarter.

**State and local government debt** contracted at an annual rate of 0.3 percent in the third quarter of 2023, after expanding at an annual rate of 2.8 percent in the previous quarter.

Household Net Worth and Growth of Domestic Nonfinancial Debt							
Year	Household net worth <sup>1</sup>	Growth of domestic nonfinancial debt <sup>2</sup>					
		Total	Households	Businesses	Federal government	State and local gov'ts	
2013	80,836	4.3	2.3	5.2	6.7	-0.1	
2014	87,012	3.8	1.1	6.9	5.4	-2.2	
2015	89,961	4.5	2.6	7.1	5.0	0.5	
2016	94,986	4.4	3.2	5.0	5.6	1.0	
2017	103,735	4.3	4.0	6.2	3.7	0.0	
2018	104,326	4.7	3.2	4.4	7.6	-1.2	
2019	116,904	4.7	3.5	4.6	6.6	0.0	
2020	131,471	12.3	3.4	9.4	24.1	3.0	
2021	150,439	6.3	7.4	5.0	7.1	2.2	
2022	143,655	5.7	6.2	5.8	6.1	-1.6	
2021:	Q3	146,588	3.6	7.2	4.7	0.1	3.0
	Q4	150,439	8.8	7.8	7.1	12.1	-1.0
2022:	Q1	152,145	8.3	8.0	7.9	10.2	-2.4
	Q2	146,312	6.2	6.9	7.2	5.6	1.6
	Q3	142,824	4.5	6.3	4.2	4.2	-0.5
	Q4	143,655	3.2	3.3	3.5	4.0	-5.1
2023:	Q1	146,640	3.8	2.4	4.6	4.5	1.2
	Q2	152,300	6.3	2.7	1.8	12.7	2.8
	Q3	150,989	5.2	2.5	1.5	10.6	-0.3

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

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



## Release Highlights Third Quarter 2023

Topic	Description
Equity REIT reclassification	The equity real estate investment trust (eREIT) sector (previously tables F.129.e and L.129.e) has been reclassified to the nonfinancial corporate business sector (tables F.103, L.103, B.103, R.103, and S.5.a) to better align with the System of National Accounts (SNA 2008) international guidelines. As a result, REITs reported in the domestic financial sector (tables F.129 and L.129) comprise only mortgage REITs (previously tables F.129.m and L.129.m) and the tables have been renamed accordingly. eREIT tables (F.129.e and L.129.e) are no longer separately available.
National Income and Product Account comprehensive update	The statistics in this publication reflect the 2023 comprehensive update of the National Income and Product Accounts (NIPAs) released by the Bureau of Economic Analysis (BEA) on September 28, 2023, as well as information for 2023:Q3 released by BEA on November 29, 2023. This comprehensive update includes the reclassification of equity REITs to the nonfinancial business sector as well as updates to treatment of investment funds. See the November 2023 issue of the Survey of Current Business at <a href="https://apps.bea.gov/scb/">https://apps.bea.gov/scb/</a> for further details on the 2023 comprehensive update.
Fixed assets comprehensive update	Investment, depreciation, and capital stock data for private and government sectors have been revised beginning in 2013 for most series while a reclassification of equity REITs from the financial sector to the nonfinancial corporate business sector was incorporated for the full history. These revisions reflect updated annual estimates of fixed assets from BEA.
Nonfinancial noncorporate business benchmark	Nonfinancial noncorporate business sector data (tables F.104, L.104, B.104, and R.104) have been revised beginning 2021:Q1 to reflect new benchmark data from the Internal Revenue Service (IRS) Statistics of Income (SOI) for 2021.



# Explanatory Notes

## Financial Accounts of the United States

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

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

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

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

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

instrument tables, accounts for differences in valuations.

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

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

## Growth Rates

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

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

## Seasonal Adjustment

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

## Data Revisions

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

## Discrepancies

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

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

## Financial Accounts Guide

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

Each input and calculated series in the Z.1 is identified according to a unique string of patterned numbers and letters. The series structure page of the guide provides a

breakdown of what the letters and numbers represent in the series mnemonics. Some data submissions to international organizations are also available in the guide. The guide is updated with the quarterly release and is available online:

[www.federalreserve.gov/apps/fof](http://www.federalreserve.gov/apps/fof)

## Enhanced Financial Accounts and Data Visualization

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

## Production Schedule

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

[www.federalreserve.gov/releases/Z1](http://www.federalreserve.gov/releases/Z1)

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

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

[www.federalreserve.gov/datadownload/default.htm](http://www.federalreserve.gov/datadownload/default.htm)

## Print Subscription Information

The Federal Reserve Board charges a fee for subscriptions to print versions of statistical releases. Inquiries regarding print versions should be directed to the following office:

Publications Services, Stop 127  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551  
(202) 452-3245



## Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2023:Q3. Corporate profits through 2023:Q3 (preliminary). Government receipts and expenditures unadjusted transactions from 1952:Q1 forward. GDP and income unadjusted transactions from 2002:Q1 forward. Many BEA series are downloaded via Haver Analytics.
Households and nonprofit organizations sector (tables F.101 and L.101)	Estimates are largely residual, derived from other sectors' data. Data for consumer credit, which are estimated directly, are available through 2023:Q3. Internal Revenue Service Statistics of Income (IRS/SOI) data for Section 501(c)(3-9) nonprofit organizations through 2019. Private foundations and Section 4947(a)(1) Nonexempt Charitable Trusts are available through 2018 (table B.101.n). Data on hedge funds from SEC forms PF and ADV through 2023:Q2 (table B.101.f).
Nonfinancial corporate business (tables F.103 and L.103)	<i>Quarterly Financial Report (QFR)</i> of the Census Bureau through 2023:Q3; IRS/SOI data through 2021. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2023:Q3. Corporate farm data through 2022; USDA forecast through 2023:Q3.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2021; bank and finance company loans, and mortgage borrowing through 2023:Q3. Noncorporate farm data through 2022; USDA forecast through 2023:Q3.
Federal government (tables F.106 and L.106)	<i>Monthly Treasury Statement of Receipts and Outlays</i> and <i>Monthly Statement of the Public Debt</i> through 2023:Q3. Loan program data through 2023:Q2.
State and local governments (tables F.107 and L.107)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2023:Q3. Data for total financial assets from Census Bureau through 2019:Q2. Additional financial asset detail from comprehensive annual financial reports of state and local governments through 2011:Q2.
Monetary authority (tables F.109 and L.109)	All data through 2023:Q3.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2023:Q3.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2023:Q3.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2023:Q3.
Credit unions (tables F.114 and L.114)	Credit Union National Association and corporate Call Reports through 2023:Q3; Natural person Call Reports through 2023:Q2.
Property-casualty insurance companies (tables F.115 and L.115)	All data through 2023:Q3 (NJ-domiciled firms extrapolated).

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	All data through 2023:Q3 (NJ-domiciled firms extrapolated).
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2021. Investment Company Institute data through 2023:Q2. BEA annual actuarial liability data through 2022:Q4.
Federal government retirement funds (tables F.119 and L.119)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2023:Q3. BEA annual actuarial liability data through 2022:Q4.
State and local government employee retirement funds (tables F.120 and L.120)	Census Bureau Annual Survey of Public Pensions through 2022:Q2. Quarterly Survey of Public Pensions through 2023:Q2. Investment Company Institute data through 2023:Q2. BEA annual actuarial liability data through 2022:Q4.
Money market funds (tables F.121 and L.121)	All data through 2023:Q3.
Mutual funds (tables F.122 and L.122)	All data through 2023:Q3.
Closed-end funds (tables F.123 and L.123)	All data through 2023:Q3.
Exchange-traded funds (tables F.124 and L.124)	All data through 2023:Q3.
Government-sponsored enterprises (GSEs) (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, REFCORP, Farmer Mac, FCS, and FHLB through 2023:Q3.
Agency- and GSE-backed mortgage pools (tables F.126 and L.126)	Data for Freddie Mac, Fannie Mae, Farmer Mac, and Ginnie Mae through 2023:Q3.
Issuers of asset-backed securities (ABS) (tables F.127 and L.127)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2023:Q3.
Finance companies (tables F.128 and L.128)	All data through 2023:Q3.
Mortgage real estate investment trusts (mREITs) (tables F.129 and L.129)	All data through 2023:Q3.
Security brokers and dealers (tables F.130 and L.130)	FOCUS and FOGS reports through 2023:Q3.
Holding companies (table F.131 and L.131)	All data through 2023:Q3.
Other financial business (tables F.132 and L.132)	Estimates are largely residual, derived from other sectors' data. Central clearing party data through 2023:Q3.
Rest of the world (tables F.133 and L.133)	NIPA estimates, depository institutions' Call Reports, and Treasury International Capital System through 2023:Q3. International investment position and international transaction accounts through 2023:Q2.

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**Financial Accounts Matrix--Transactions for 2022**

(Billions of dollars; seasonally adjusted)

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
1 Gross saving less net cap. transfers	--	3390.6	--	3111.4	--	-892.5	--	661.6	--	6271.2	--	375.8	--	990.9	--	7637.9	--
2 Capital consumption	--	2380.4	--	2449.9	--	350.8	--	371.5	--	5552.6	--	306.6	--	--	--	5859.3	--
3 Net saving (1 less 2)	--	1010.3	--	661.5	--	-1243.3	--	290.1	--	718.5	--	69.2	--	990.9	--	1778.6	--
4 Gross investment (5 plus 11)	3891.0	--	3500.7	--	-970.7	--	630.7	--	7051.7	--	760.6	--	479.8	--	8292.1	--	-654.2
5 Capital expenditures	3188.2	--	3278.5	--	298.4	--	489.3	--	7254.4	--	337.2	--	-0.2	--	7591.4	--	46.5
6 Consumer durables	1957.9	--	--	--	--	--	--	--	--	--	--	--	--	--	1957.9	--	--
7 Residential	970.8	--	195.6	--	2.0	--	5.9	--	1174.3	--	--	--	--	--	1174.3	--	--
8 Nonresidential	275.0	--	2820.8	--	404.6	--	464.3	--	3964.7	--	337.2	--	--	--	4301.8	--	--
9 Inventory change	-15.5	--	157.3	--	-108.1	--	19.1	--	0.2	--	--	--	-0.2	--	157.3	--	--
10 Nonproduced nonfinancial assets	702.8	--	222.3	--	-1269.1	--	141.4	--	-202.7	--	423.5	--	480.0	--	700.8	--	-700.8
11 Net lending (+) or net borrowing (-)	1877.9	--	1520.7	--	125.2	--	396.6	--	3920.3	--	2410.5	--	1524.9	--	7855.6	--	--
12 Net acquisition of financial assets	--	1175.1	--	1298.4	--	1394.3	--	255.2	--	4123.0	--	1987.0	--	1044.9	--	7154.9	--
13 Net increase in liabilities and equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
14 U.S. official reserve assets	--	--	--	80.3	5.8	0.0	--	--	5.8	0.0	0.0	--	0.0	5.8	5.8	--	--
15 SDR certificates	--	--	--	59.3	0.0	--	4.0	--	-47.5	59.3	145.6	--	53.8	-113.8	151.9	--	--
16 Treasury currency	--	--	--	--	0.0	--	--	--	--	--	-345.3	--	417.6	--	1546.9	--	--
17 Foreign deposits	3.4	--	24.4	--	--	-0.4	--	--	--	-0.4	0.5	--	--	77.9	0.5	-0.4	-1.0
18 Interbank claims	--	--	--	0.8	--	--	--	--	27.8	-7.7	--	--	--	--	--	--	--
19 Checkable dep. and currency	390.2	--	3.0	--	42.6	--	14.6	--	450.4	--	-47.9	-797.5	193.0	--	-774.4	-797.5	-23.1
20 Time and savings deposits	-793.2	--	-87.2	--	-1.0	--	-12.4	--	-721.9	--	117.2	415.9	13.6	--	416.2	415.9	-0.3
21 Money market fund shares	276.0	--	64.7	--	--	--	9.8	--	218.6	--	-220.2	17.6	19.3	--	-617.3	-617.3	--
22 Fed. funds and security repos	--	--	1.7	--	--	--	10.0	--	11.7	--	765.5	720.3	48.8	-11.9	826.1	708.4	-117.7
23 Debt securities	1547.2	-0.9	-5.7	80.3	0.0	1546.9	336.3	-52.4	1877.9	1573.8	294.5	1274.9	842.4	166.0	3014.8	3014.8	--
24 Open market paper	--	--	-51.5	59.3	--	--	4.0	--	-47.5	59.3	145.6	206.4	53.8	-113.8	151.9	151.9	--
25 Treasury securities	1138.6	--	35.9	--	--	1546.9	300.1	--	1474.6	1546.9	-345.3	--	417.6	--	1546.9	1546.9	--
26 Agency- and GSE-backed sec.	670.8	--	6.7	--	0.0	0.0	36.3	--	713.8	0.0	72.7	979.4	192.9	--	979.4	979.4	--
27 Municipal securities	30.4	-0.9	0.7	0.8	--	--	6.4	-52.4	37.5	-52.5	-94.2	--	4.2	--	-52.5	-52.5	--
28 Corporate and fgn. bonds	-292.6	--	2.6	20.2	0.0	--	-10.5	--	-300.5	20.2	515.7	89.1	173.9	279.8	389.1	389.1	--
29 Loans	-81.6	1144.3	25.0	1057.6	155.0	0.0	7.7	0.7	106.1	2202.6	2474.9	348.0	93.3	123.6	2674.2	2674.2	--
30 Depository inst. loans n.e.c.	69.4	--	--	344.0	--	--	--	--	--	413.5	473.6	-54.2	--	--	114.3	473.6	--
31 Other loans and advances	-69.3	-128.5	--	244.6	90.7	0.0	--	0.7	21.4	116.9	413.8	402.2	93.3	9.3	528.4	528.4	--
32 Mortgages	-8.9	857.9	25.0	468.9	13.4	0.0	7.7	--	37.1	1326.8	1289.6	--	--	--	1326.8	1326.8	--
33 Consumer credit	-3.4	345.5	-0.0	--	51.0	--	--	--	47.6	345.5	297.9	--	--	--	345.5	345.5	--
34 U.S. direct investment: debt	--	--	-26.6	--	--	--	--	--	-26.6	--	-14.8	--	--	-41.4	-41.4	-41.4	--
35 Foreign direct investment: debt	--	--	--	69.7	--	--	--	--	--	69.7	--	-41.2	28.6	--	28.6	28.6	--
36 Corporate equities	677.6	--	-137.3	-515.7	0.0	--	-3.4	--	536.9	-515.7	-192.8	506.9	-167.2	185.7	176.9	176.9	--
37 U.S. direct investment: equity	--	--	357.7	--	--	--	--	--	357.7	--	85.9	--	--	443.6	443.6	443.6	--
38 Foreign direct investment: equity	--	--	--	265.1	--	--	--	--	--	265.1	--	70.3	335.5	--	335.5	335.5	--
39 Miscellaneous other equity	-91.6	--	1.0	-95.2	-3.5	--	--	--	-94.0	-95.2	-20.0	-21.2	--	2.4	-114.1	-114.1	--
40 Mutual fund shares	-728.2	--	-4.4	--	--	--	1.2	--	-731.4	--	-146.8	-800.0	78.1	--	-800.0	-800.0	--
41 Life insurance reserves	59.4	--	--	0.4	--	0.4	--	--	59.4	0.4	4.9	72.1	0.1	-8.1	64.4	64.4	--
42 Pension entitlements	517.1	--	--	--	--	--	--	--	517.1	--	104.5	535.8	0.5	86.3	622.1	622.1	--
43 Trade credit	6.9	33.1	231.9	291.2	1.9	47.2	20.4	64.9	261.0	436.4	26.2	29.0	44.3	-2.2	331.5	463.2	131.6
44 Taxes payable	94.4	-1.5	1032.5	106.3	0.0	-199.7	0.9	242.0	1127.8	147.2	154.0	349.2	7.2	17.2	1289.0	513.6	-775.4
45 Miscellaneous	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
46 Sector discrepancies (1 less 4)	-500.4	--	-389.3	--	78.2	--	31.0	--	-780.5	--	-384.8	--	511.1	--	-654.2	--	-654.2

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



Financial Accounts Matrix--Transactions

	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 (17)	
	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)		
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General Notes: U = use of funds; S = source of funds; Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

## Financial Accounts Matrix--Levels for 2022

(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 (17)
	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	107930.3	--	35049.2	--	3621.4	--	4492.8	--	151093.6	--	124999.3	--	41472.6	--	317565.5	--	-729.5
2 Total liabilities and equity	--	19924.3	--	104757.5	--	28417.7	--	7667.3	--	160766.7	--	129924.5	--	26144.8	--	316836.0	--
3 Total liabilities	--	19924.3	--	37834.4	--	28417.7	--	7667.3	--	93843.6	--	112981.3	--	7688.9	--	214513.9	--
4 U.S. official reserve assets	--	--	--	--	214.1	152.9	--	--	214.1	152.9	29.5	--	152.9	232.6	396.5	385.5	-11.0
5 SDR certificates	--	--	--	--	--	5.2	--	--	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	22.6	--	--	--	22.6	51.4	--	--	--	51.4	22.6	-28.8
7 Foreign deposits	51.7	--	190.6	--	--	--	--	--	242.3	--	11.7	--	--	914.5	254.0	914.5	660.5
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	2780.0	3148.0	416.4	--	3196.5	3148.0	-48.5
9 Checkable dep. and currency	4537.7	--	2522.4	--	454.7	--	360.4	--	7875.1	--	678.6	9776.2	1223.1	--	9776.9	9776.2	-0.7
10 Time and savings deposits	10270.8	--	1749.9	--	1.1	--	370.5	--	12392.3	--	747.1	13820.3	681.0	--	13820.3	13820.3	--
11 Money market fund shares	3079.7	--	876.5	--	--	--	65.1	--	4021.3	--	1018.0	5223.1	183.8	--	5223.1	5223.1	--
12 Fed. Funds and security repos	--	--	28.5	--	--	--	199.3	--	227.7	--	5427.5	5402.5	1416.2	1161.2	7071.4	6563.7	-507.7
13 Debt securities	4592.9	201.7	446.0	8013.0	0.5	26851.4	2231.3	3208.3	7270.7	38274.4	34016.2	16879.5	12603.1	3713.2	53890.0	58867.0	4977.0
14 Open market paper	--	--	204.8	197.6	--	--	85.2	--	289.9	197.6	746.4	698.3	191.3	331.8	1227.6	1227.6	--
15 Treasury securities	1633.9	--	163.6	--	--	26831.6	1563.3	--	3360.8	26831.6	13930.7	--	7318.5	--	24610.0	26831.6	2221.6
16 Agency- and GSE-backed sec.	1077.4	--	30.6	--	0.0	19.8	410.1	--	1518.1	19.8	7922.6	11658.8	1260.6	--	10701.2	11678.6	977.4
17 Municipal securities	1623.1	201.7	28.8	618.8	--	--	25.9	3208.3	1677.8	4028.8	2096.9	--	108.4	--	3883.1	4028.8	145.7
18 Corporate and ign. bonds	258.5	--	18.3	7196.6	0.5	--	146.9	--	424.1	7196.6	9319.7	4522.5	3724.3	3381.4	13468.1	15100.4	1632.3
19 Loans	1214.6	19182.0	240.3	12755.8	2282.4	0.0	276.6	23.3	4013.9	31961.1	30209.3	2466.7	1130.5	925.9	35353.7	35353.7	--
20 Depository inst. loans n.e.c.	--	492.5	--	3109.1	--	--	--	--	--	3601.6	4904.6	440.6	--	862.4	4904.6	4904.6	--
21 Other loans and advances	1118.2	692.1	--	3164.8	627.1	0.0	--	23.3	1745.3	3880.1	3093.9	2026.1	1130.5	63.5	5969.7	5969.7	--
22 Mortgages	77.7	13103.4	204.5	6482.0	168.0	0.0	276.6	--	726.8	19585.3	18858.5	--	--	--	19585.3	19585.3	--
23 Consumer credit	18.7	4894.0	35.8	--	1487.3	--	--	--	1541.8	4894.0	3352.2	--	--	--	4894.0	4894.0	--
24 U.S. direct investment: debt	--	--	-59.9	--	--	--	--	--	-59.9	--	-12.4	--	--	-72.2	-72.2	-72.2	--
25 Foreign direct investment: debt	--	--	--	387.2	--	--	--	--	--	387.2	--	126.0	513.2	--	513.2	513.2	--
26 Corporate equities	26504.9	--	2396.0	41472.9	33.2	--	239.3	--	29173.3	41472.9	24717.7	12943.6	10831.5	10306.0	64722.5	64722.5	--
27 U.S. direct investment: equity	--	--	6693.8	--	--	--	--	--	6693.8	--	1383.2	--	--	8077.0	8077.0	8077.0	--
28 Foreign direct investment: equity	--	--	--	9243.1	--	--	--	--	--	9243.1	--	1234.3	10477.3	--	10477.3	10477.3	--
29 Miscellaneous other equity	16316.9	--	16.8	16207.1	88.3	--	--	--	16422.0	16207.1	2623.3	2765.3	--	72.9	19045.3	19045.3	--
30 Mutual fund shares	9749.3	--	358.5	--	--	--	105.6	--	10213.3	--	6081.1	17333.4	1038.9	--	17333.4	17333.4	--
31 Life insurance reserves	1933.3	--	--	--	--	53.0	--	--	1933.3	53.0	561.0	2345.1	0.3	96.5	2494.6	2494.6	--
32 Pension entitlements	27867.7	--	--	--	--	--	--	--	27867.7	--	484.2	28096.7	1.3	256.5	28353.2	28353.2	--
33 Trade credit	293.2	504.0	5666.0	4227.3	97.3	555.6	295.9	1227.3	6352.5	6514.3	438.3	515.9	555.1	82.4	7345.8	7112.6	-233.2
34 Taxes payable	--	--	--	491.2	447.1	--	220.9	--	668.0	491.2	--	69.9	--	--	668.0	561.1	-106.9
35 Miscellaneous	1517.8	36.6	13923.7	11959.8	2.6	777.1	127.9	3208.3	15572.0	15981.8	13748.2	7778.2	248.2	378.3	29568.5	24138.4	-5430.1

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 24), equity in noncorporate business (line 30), and foreign direct investment in the U.S. (FDI) equity (line 34) for domestic sectors or U.S. direct investment abroad equity for the rest of the world (line 32). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because of international accounting convention, monetary gold is a financial asset without a corresponding liability.

Financial Accounts Matrix--Levels

	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	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
3 Total liabilities	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
4 U.S. official reserve assets	--	--	--	--	313011005	313111303	--	--	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	903011005
5 SDR certificates	--	--	--	--	713014003	713014003	--	--	713014003	713014003	713014003	--	--	713014003	713014003	713014003	--
6 Treasury currency	--	--	--	--	313112003	313112003	--	--	313112003	313112003	713012003	--	--	713012003	313112003	313112003	903012005
7 Foreign deposits	153091003	--	103091003	--	--	--	--	--	383091005	--	793091005	--	--	263191005	893091005	263191005	903091005
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	794010005	--	--	--	894010005	79410005	904010005
9 Checkable dep. and currency	153020005	--	143020005	--	313020005	--	213020005	--	383020005	--	793020005	--	263020005	--	893020005	793120005	903020005
10 Time and savings deposits	153030005	--	143030005	--	313030003	--	213030000	--	383030005	--	793030005	--	263030005	--	893030005	703130005	--
11 Money market fund shares	153034005	--	143034005	--	--	--	213034003	--	383034005	--	793034005	--	263034003	--	893034005	634090005	--
12 Fed. Funds and security repos	--	--	102051003	--	--	--	212051003	--	382051005	--	792050005	--	262051003	--	892050005	892150005	902050005
13 Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894022005	894122005	904022005
14 Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--
15 Treasury securities	153061105	--	143061105	--	313161105	--	213061105	--	383061105	313161105	793061105	--	263061105	--	893061105	313161105	903061103
16 Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893061705	893161705	903061703
17 Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	--	263062003	--	893062005	383162005	903062003
18 Corporate and ign. bonds	153063005	--	123063003	103163005	313063763	--	213063003	--	383063005	103163005	793063005	--	263063005	--	893063005	893163005	903063003
19 Loans	154023005	154123005	144023005	144123005	314023005	314123005	213065005	213169203	384023005	384123005	794023005	794123005	263069005	264123005	894123005	894123005	--
20 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	383168005	793068005	793168005	--	263168005	893068005	793068005	--
21 Other loans and advances	153069005	153169005	--	143169005	313069005	313169003	--	213169203	383069005	383169005	793069005	793169005	263069005	263169005	893169005	893169005	--
22 Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	--	--	--	893065005	893065005	--
23 Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
24 U.S. direct investment: debt	--	--	103092305	--	--	--	--	--	103092305	--	793092305	--	--	263192305	263192305	263192305	--
25 Foreign direct investment: debt	--	--	--	143192305	--	--	--	--	--	143192305	--	793192305	--	263092305	263092305	263092305	--
26 Corporate equities	153064105	--	103064103	103164105	313064105	--	213064103	--	383064105	103164105	793064105	793164105	263064105	263164100	893064105	893064105	--
27 U.S. direct investment: equity	--	--	103092105	--	--	--	--	--	103092105	--	793092105	--	--	263192101	263192101	263192101	--
28 Foreign direct investment: equity	--	--	--	143192105	--	--	--	--	--	143192105	--	793192105	263092101	--	263092101	263092101	--
29 Miscellaneous other equity	153081115	--	143092405	112090205	313081115	--	--	--	383094905	112090205	793094905	793194905	--	313092803	893194905	893194905	--
30 Mutual fund shares	153064205	--	103064203	--	--	--	213064203	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	--
31 Life insurance reserves	153040005	--	--	--	313140003	--	--	--	153040005	313140003	793040005	543140005	263140005	263140005	893140005	893140005	--
32 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	543050005	583150005	263150005	263150005	893150005	893150005	--
33 Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005
34 Taxes payable	--	--	--	143178005	313078000	--	213078005	--	383078005	143178005	793178005	--	--	--	893078005	893178005	903078005
35 Miscellaneous	153090005	543077073	143090005	143190005	313091105	313190005	213093003	223073045	383090005	383190005	793090005	793190005	263090005	263190005	893090005	893190005	903090005

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 24), equity in noncorporate business (line 30), and foreign direct investment in the U.S. (FDI) equity (line 34) for domestic sectors or U.S. direct investment abroad equity for the rest of the world (line 32). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because of international accounting convention, monetary gold is a financial asset without a corresponding liability.

**D.1 Debt Growth by Sector <sup>1</sup>**

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FG384104005	Households			Business		Federal government FG314104005	State and local governments FG214104005	Domestic financial sectors FG794104005	Rest of the world FG264104005
		Total FG154104005	One-to-four-family res. mortgages FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
1988	9.21	9.76	11.79	6.67	10.00	11.06	8.61	5.98	12.62	0.36
1989	7.50	9.38	10.94	6.30	6.29	7.32	7.63	5.31	10.29	-0.28
1990	6.56	6.83	8.85	1.87	3.62	5.37	10.99	5.00	8.62	5.06
1991	4.74	5.63	7.01	-1.07	-2.08	-2.04	11.18	9.23	6.89	2.74
1992	4.66	5.21	6.49	1.13	-0.31	0.58	10.92	1.53	8.17	4.50
1993	5.78	6.09	5.51	7.44	3.11	5.28	8.40	5.29	11.44	15.67
1994	5.27	7.53	5.56	15.23	5.66	7.43	5.11	-3.95	13.40	-2.99
1995	4.92	6.98	4.86	14.39	5.94	6.66	4.38	-5.49	11.89	15.90
1996	5.30	7.05	6.18	9.05	5.72	5.55	4.60	-1.96	12.90	14.19
1997	5.79	6.55	6.11	5.52	9.22	9.57	1.46	4.95	11.47	10.36
1998	7.07	8.04	8.08	7.22	12.63	12.34	-0.26	6.20	18.83	4.93
1999	6.66	9.38	9.35	7.80	10.13	9.13	-0.68	3.26	16.97	2.77
2000	4.72	8.71	8.65	11.36	8.80	7.85	-6.30	1.43	11.48	7.36
2001	5.83	8.85	10.55	8.65	4.75	3.26	1.35	8.80	11.13	-1.26
2002	6.75	9.85	13.26	5.56	2.45	0.31	6.81	11.09	8.63	7.51
2003	7.82	12.30	14.49	5.30	1.31	0.40	9.50	8.32	11.25	1.73
2004	9.13	11.32	13.44	5.57	6.21	4.04	8.31	11.62	9.05	7.99
2005	8.84	10.94	13.76	4.52	8.11	5.65	6.61	6.63	8.92	7.82
2006	8.48	10.60	11.19	5.18	9.74	7.39	3.92	4.40	10.80	21.42
2007	8.10	6.95	7.20	6.11	12.44	11.59	4.66	6.34	13.58	15.44
2008	5.85	0.26	0.74	1.31	5.68	4.04	21.44	1.38	4.29	-10.39
2009	3.64	0.42	0.88	-3.58	-3.77	-4.61	20.41	4.79	-9.96	14.53
2010	4.20	-0.90	-1.50	-1.10	-0.69	-0.83	18.53	2.87	-4.26	9.83
2011	3.74	0.26	-0.59	4.13	2.68	5.26	10.82	-1.01	-3.20	7.23
2012	4.67	0.22	-1.09	5.76	5.81	6.59	10.12	-0.01	-0.81	8.26
2013	4.29	2.30	-0.12	6.10	5.22	6.69	6.67	-0.13	1.55	8.82
2014	3.84	1.08	-0.05	7.09	6.93	7.01	5.37	-2.21	1.99	8.83
2015	4.54	2.63	1.27	7.05	7.10	7.92	5.02	0.50	1.42	-0.66
2016	4.36	3.18	2.06	6.95	5.03	3.30	5.56	1.04	2.62	1.28
2017	4.29	3.98	3.06	5.34	6.18	4.54	3.74	-0.00	2.31	11.66
2018	4.74	3.23	2.96	4.51	4.37	3.85	7.58	-1.24	1.73	6.55
2019	4.68	3.51	2.82	4.62	4.63	6.17	6.58	-0.03	2.65	1.82
2020	12.34	3.40	3.76	-0.29	9.40	9.73	24.06	2.95	6.22	2.43
2021	6.30	7.41	7.55	5.68	4.95	4.58	7.13	2.16	5.26	14.05
2022	5.69	6.25	7.03	7.60	5.83	5.58	6.11	-1.57	9.16	5.77
Q2	4.91	3.92	2.80	4.48	6.82	5.67	5.18	-0.54	3.43	7.26
Q3	4.62	2.96	2.74	4.64	5.57	3.80	6.25	-0.43	4.34	7.82
Q4	4.69	4.81	3.18	6.42	5.65	3.87	4.02	3.09	-0.94	19.08
2018 -- Q1	5.68	3.60	2.76	4.83	4.34	3.92	10.38	-2.64	1.36	10.56
Q2	4.32	3.08	3.26	2.90	3.23	2.15	7.18	0.11	0.71	5.88
Q3	4.48	3.28	3.29	4.80	4.88	4.66	5.92	0.29	1.97	6.82
Q4	4.09	2.81	2.42	5.21	4.55	4.17	6.01	-2.71	2.85	2.62
2019 -- Q1	4.32	2.50	2.36	4.59	6.38	8.91	5.17	-2.15	1.85	-4.88
Q2	3.74	4.12	3.29	3.87	3.96	5.08	4.17	-1.80	3.43	9.23
Q3	6.41	3.63	3.02	5.06	5.69	7.91	10.42	0.82	4.42	1.78
Q4	3.95	3.61	2.49	4.64	2.21	2.28	5.95	3.04	0.82	0.89
2020 -- Q1	10.30	3.34	2.79	0.98	19.90	27.76	9.26	0.93	29.85	-9.10
Q2	27.02	-0.73	2.44	-6.97	15.34	16.30	64.61	3.54	-11.18	4.60
Q3	4.60	5.33	5.22	2.68	0.22	-3.52	7.48	5.63	-0.01	0.67
Q4	5.68	5.51	4.41	2.23	1.24	-2.14	9.91	1.61	6.76	13.50
2021 -- Q1	4.98	6.02	5.39	4.01	4.87	4.43	4.55	3.36	6.09	21.81
Q2	7.24	7.45	7.99	6.22	2.66	2.30	11.21	3.20	5.24	8.14
Q3	3.56	7.23	7.68	5.38	4.74	5.25	0.08	3.03	4.94	19.72
Q4	8.77	7.85	7.98	6.31	7.09	5.88	12.06	-0.98	4.16	4.76
2022 -- Q1	8.31	8.01	8.58	7.73	7.92	8.39	10.22	-2.36	12.87	9.62
Q2	6.21	6.91	8.59	7.64	7.17	7.25	5.56	1.63	6.51	8.44
Q3	4.53	6.31	6.68	6.93	4.15	3.94	4.19	-0.49	5.75	10.82
Q4	3.23	3.28	3.69	7.26	3.52	2.21	3.98	-5.07	10.34	-5.20
2023 -- Q1	3.78	2.40	2.74	4.24	4.59	4.95	4.45	1.21	12.23	1.84
Q2	6.27	2.71	2.88	2.08	1.84	2.02	12.67	2.77	-6.18	4.37
Q3	5.24	2.52	2.51	1.05	1.53	1.40	10.60	-0.35	-2.65	0.32

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

**D.2 Borrowing by Sector<sup>1</sup>**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FA384104005	Households			Business		Federal government FA314104005	State and local governments FA214104005	Domestic financial sectors FA794104005	Rest of the world FA264104005
		Total FA154104005	One-to-four-family res. mortgages FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005				
1988	826.6	274.9	215.6	46.6	313.4	228.7	187.9	50.4	244.5	1.1
1989	735.3	290.9	224.9	47.0	216.1	167.3	180.9	47.4	224.3	-1.0
1990	691.6	231.3	200.0	15.1	133.0	132.9	280.2	47.1	209.9	17.9
1991	533.9	205.2	174.5	-8.8	-79.1	-53.2	316.6	91.2	182.5	10.1
1992	549.4	200.7	173.0	9.2	-11.5	14.8	343.8	16.5	231.1	16.9
1993	713.8	247.1	156.5	61.4	115.6	135.5	293.2	57.9	351.8	62.0
1994	689.1	324.0	166.8	135.0	217.2	201.9	193.5	-45.5	460.1	-14.5
1995	677.6	323.0	154.0	147.0	241.2	194.9	174.2	-60.8	463.9	75.3
1996	766.7	349.0	205.2	105.7	247.2	174.1	191.1	-20.5	563.4	85.5
1997	882.1	347.9	216.1	70.3	420.0	315.4	63.4	50.8	565.7	71.4
1998	1138.7	455.2	303.2	97.1	628.1	445.4	-11.4	66.8	1031.3	37.6
1999	1148.7	573.8	379.4	112.4	567.7	370.4	-30.1	37.3	1104.3	22.3
2000	870.6	582.8	383.5	176.5	545.9	350.0	-275.0	16.9	873.9	57.2
2001	1124.2	642.8	508.2	150.6	320.8	157.0	55.2	105.5	945.6	-10.5
2002	1377.7	778.4	706.2	105.2	172.6	15.3	282.1	144.6	819.7	62.3
2003	1703.2	1067.2	874.1	105.9	94.7	19.9	420.7	120.5	1160.6	16.3
2004	2146.2	1105.4	929.4	117.2	455.7	201.8	402.8	182.2	1027.9	91.4
2005	2337.6	1192.0	1081.2	100.4	634.0	295.5	346.9	164.7	1105.4	98.9
2006	2439.4	1281.1	1000.3	120.1	822.5	408.2	219.1	116.6	1452.4	283.9
2007	2529.4	930.3	715.5	150.2	1153.4	687.4	270.4	175.4	2019.0	251.7
2008	1973.3	37.1	79.1	34.3	592.9	267.7	1302.5	40.7	728.7	-203.6
2009	1292.9	59.6	92.7	-94.6	-415.3	-317.7	1505.8	142.7	-1757.9	227.0
2010	1536.1	-126.5	-156.3	-28.2	-72.9	-53.6	1645.9	89.6	-670.3	187.7
2011	1419.5	36.0	-58.7	109.4	277.5	335.7	1138.7	-32.7	-471.5	162.5
2012	1828.9	29.9	-107.0	158.7	618.7	442.8	1180.6	-0.3	-114.2	204.0
2013	1751.4	312.3	-11.8	177.6	585.9	476.6	857.3	-4.0	215.8	244.7
2014	1631.5	149.2	-4.8	219.1	816.7	532.1	735.9	-70.4	279.9	255.8
2015	2001.7	366.3	119.5	233.5	895.3	643.9	724.6	15.5	204.1	-21.0
2016	2001.9	449.8	196.0	236.2	676.8	288.5	842.7	32.5	374.3	39.5
2017	2052.1	579.5	295.7	194.3	874.1	410.2	598.6	-0.1	336.2	371.1
2018	2368.5	487.7	294.2	172.7	661.7	368.7	1258.1	-39.0	257.3	244.3
2019	2468.2	547.2	287.6	185.2	747.0	633.4	1174.9	-0.9	400.2	70.7
2020	6803.9	548.9	394.4	-12.0	1581.6	1055.6	4581.2	92.2	963.2	103.4
2021	3903.3	1238.2	819.9	237.8	912.1	545.2	1683.4	69.6	865.4	633.4
2022	3776.5	1143.4	837.7	345.5	1137.8	704.8	1546.9	-51.7	1622.9	289.6
Q2	2369.7	575.8	272.2	165.0	982.8	520.9	827.9	-16.8	501.4	240.6
Q3	2253.0	438.1	268.3	172.9	816.4	353.9	1011.9	-13.4	639.8	267.5
Q4	2315.6	718.5	313.4	242.0	839.4	364.2	660.6	97.1	-140.2	671.1
2018 -- Q1	2841.1	544.0	274.3	184.9	656.9	375.7	1723.7	-83.5	202.6	393.9
Q2	2191.0	469.1	325.9	112.4	494.4	208.0	1224.1	3.4	106.3	223.8
Q3	2309.1	503.4	331.5	187.3	769.0	468.0	1027.5	9.1	293.5	258.9
Q4	2132.6	434.2	245.2	206.1	726.5	423.3	1057.1	-85.2	426.7	100.8
2019 -- Q1	2274.6	389.2	240.7	184.0	1029.4	915.2	923.1	-67.2	278.6	-189.9
Q2	1993.2	645.8	338.0	157.0	648.3	532.8	754.8	-55.8	520.6	362.6
Q3	3445.9	575.2	312.0	207.2	940.8	839.2	1904.6	25.3	675.3	73.0
Q4	2159.0	578.5	259.6	192.4	369.5	246.5	1116.9	94.0	126.2	37.1
2020 -- Q1	5680.9	540.3	292.0	41.3	3349.0	3012.0	1762.8	28.9	4621.5	-386.8
Q2	15286.8	-119.6	257.4	-293.3	2709.5	1891.1	12586.2	110.7	-1860.4	186.2
Q3	2777.1	866.4	553.9	111.0	41.0	-425.1	1691.9	177.7	-2.1	28.4
Q4	3470.8	908.5	474.2	92.9	226.9	-255.6	2283.8	51.5	1093.7	585.6
2021 -- Q1	3085.5	1005.0	585.4	167.9	897.0	527.9	1075.6	107.8	1002.0	983.5
Q2	4539.6	1263.5	879.7	262.8	494.9	276.7	2677.5	103.7	874.4	378.8
Q3	2290.8	1275.1	881.2	237.9	897.8	645.0	18.9	99.0	855.4	935.8
Q4	5697.4	1409.2	933.3	282.7	1358.8	731.1	2961.7	-32.3	729.7	235.3
2022 -- Q1	5522.0	1467.0	1023.0	351.5	1546.4	1060.0	2586.3	-77.6	2281.8	483.1
Q2	4214.0	1284.4	1038.8	354.1	1433.5	942.3	1443.1	53.1	1190.3	408.1
Q3	3123.4	1192.3	825.4	327.4	846.0	522.0	1101.2	-16.1	1069.7	505.3
Q4	2246.4	630.0	463.6	349.0	725.4	295.0	1057.0	-166.0	1949.9	-238.1
2023 -- Q1	2653.1	465.5	348.4	207.6	953.2	665.6	1195.3	39.1	2366.6	85.5
Q2	4445.4	527.7	368.5	102.7	387.5	274.9	3440.4	89.8	-1232.1	205.8
Q3	3774.6	495.2	322.9	52.4	322.5	191.3	2968.3	-11.4	-520.5	14.9

(1) Debt securities and loans.

**D.3 Debt Outstanding by Sector<sup>1</sup>**

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total LA384104005	Households			Business		Federal government LA314104005	State and local governments LA214104005	Domestic financial sectors LA794104005	Rest of the world LA264104005
		Total LA154104005	One-to-four-family res. mortgages LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005				
1988	9797.4	3100.6	2054.8	745.2	3434.2	2285.0	2369.6	893.0	2181.1	351.9
1989	10549.7	3384.0	2260.1	809.3	3674.9	2477.0	2550.5	940.4	2434.0	354.8
1990	11268.6	3644.4	2489.3	824.4	3806.0	2608.1	2830.8	987.4	2647.0	368.7
1991	11799.2	3853.2	2667.4	815.6	3720.0	2550.3	3147.4	1078.6	2828.3	375.5
1992	12351.8	4053.9	2840.4	824.8	3711.7	2568.2	3491.1	1095.1	3075.1	395.5
1993	13080.3	4303.3	2999.2	886.2	3839.7	2716.2	3784.3	1153.0	3432.2	484.8
1994	13775.8	4627.3	3165.9	1021.2	4063.2	2924.4	3977.8	1107.5	3900.4	473.4
1995	14469.2	4950.2	3319.9	1168.2	4320.3	3135.1	4152.0	1168.2	4367.2	602.5
1996	15237.6	5313.3	3538.1	1273.9	4555.0	3296.8	4343.1	1026.2	4930.6	689.1
1997	16117.6	5661.2	3754.2	1344.2	4973.0	3610.2	4406.5	1076.9	5476.2	763.6
1998	17256.3	6116.4	4057.4	1441.3	5601.0	4055.6	4395.1	1143.8	6507.5	806.0
1999	18437.0	6687.9	4434.5	1553.6	6203.1	4460.4	4365.0	1181.0	7609.5	776.7
2000	19295.6	7258.7	4816.8	1741.3	6749.0	4810.4	4090.0	1197.9	8495.4	837.1
2001	20402.8	7901.5	5324.9	1891.8	7052.8	4950.4	4145.2	1303.4	9496.9	829.5
2002	21780.5	8679.9	6031.1	1997.0	7225.4	4965.6	4427.3	1447.9	10316.7	944.5
2003	23516.0	9765.3	6914.9	2102.9	7334.2	4999.6	4848.0	1568.4	11352.5	1144.4
2004	26446.1	10896.0	7859.1	2220.1	7814.0	5225.4	5250.9	2485.2	12395.2	1265.4
2005	28770.7	12088.0	8940.4	2320.6	8448.0	5520.9	5584.8	2649.9	13446.1	1325.7
2006	31227.7	13384.7	9940.3	2456.7	9272.6	5930.1	5803.9	2766.5	14866.2	1630.2
2007	33733.9	14286.8	10625.0	2609.5	10430.9	6624.0	6074.3	2941.9	16995.8	1959.7
2008	35568.7	14197.1	10577.3	2643.8	11012.2	6886.8	7376.8	2982.6	17643.8	1562.1
2009	36542.8	14033.9	10441.3	2555.0	10500.9	6484.7	8882.6	3125.4	15751.1	1968.9
2010	37920.5	13801.4	9992.3	2646.8	10369.6	6382.9	10528.6	3221.0	14722.2	2247.7
2011	39184.5	13689.2	9785.5	2756.2	10639.8	6718.6	11667.3	3188.3	14171.8	2469.8
2012	40834.7	13578.6	9537.1	2912.9	11220.2	7127.7	12847.8	3188.0	13921.5	2775.5
2013	42481.6	13802.7	9437.0	3090.5	11789.8	7592.8	13705.1	3184.0	14076.4	2897.5
2014	44074.0	13906.9	9387.3	3309.5	12612.4	8133.6	14441.1	3113.6	14328.3	3207.8
2015	45892.0	14129.8	9492.8	3400.2	13467.5	8742.1	15165.6	3129.1	14302.0	3101.1
2016	47857.5	14549.7	9658.8	3636.4	14137.9	9026.0	16008.3	3161.7	14548.5	3182.7
2017	50020.0	15103.4	9928.8	3830.8	15148.1	9574.0	16606.9	3161.5	14848.3	3730.0
2018	52698.7	15576.1	10204.4	4007.0	16135.1	10269.2	17865.0	3122.5	15090.3	3891.1
2019	55148.2	16157.5	10476.2	4192.2	16829.2	10850.8	19039.9	3121.5	15483.5	4248.6
2020	61948.1	16703.0	10862.4	4184.9	18410.3	11906.3	23621.1	3213.7	16440.6	4508.8
2021	66426.4	18308.3	11923.5	4548.5	19530.3	12641.2	25304.5	3283.3	17724.3	5020.7
2022	70235.4	19383.6	12693.1	4894.0	20768.8	13446.9	26851.4	3231.6	19346.2	4639.1
Q2	48817.1	14825.8	9794.9	3727.0	14661.9	9321.5	16188.8	3140.6	14730.3	3421.4
Q3	49373.9	14929.3	9855.9	3770.3	14865.6	9410.0	16441.8	3137.3	14886.5	3518.3
Q4	50020.0	15103.4	9928.8	3830.8	15148.1	9574.0	16606.9	3161.5	14848.3	3730.0
2018 -- Q1	50726.4	15235.8	9993.8	3877.0	15312.1	9667.9	17037.9	3140.6	14896.9	3806.3
Q2	51591.4	15344.2	10070.3	3901.1	15761.9	10046.4	17343.9	3141.5	14916.5	3795.5
Q3	52170.4	15472.2	10147.7	3955.5	15953.8	10163.4	17600.8	3143.8	14986.6	3853.0
Q4	52698.7	15576.1	10204.4	4007.0	16135.1	10269.2	17865.0	3122.5	15090.3	3891.1
2019 -- Q1	53260.0	15680.8	10259.4	4053.0	16377.7	10483.6	18095.8	3105.7	15157.2	3929.9
Q2	53754.3	15851.0	10340.1	4092.3	16527.1	10604.4	18284.5	3091.7	15287.9	4114.9
Q3	54612.1	16003.9	10414.8	4144.1	16749.6	10801.6	18760.7	3098.0	15454.5	4175.4
Q4	55148.2	16157.5	10476.2	4192.2	16829.2	10850.8	19039.9	3121.5	15483.5	4248.6
2020 -- Q1	56570.2	16294.6	10546.5	4207.2	17666.3	11603.8	19480.6	3128.8	16636.7	4047.1
Q2	60389.9	16262.9	10609.0	4133.9	18343.5	12076.5	22627.1	3156.4	16170.1	4268.7
Q3	61082.0	16477.4	10745.3	4161.6	18353.6	11970.3	23050.1	3200.9	16168.2	4338.5
Q4	61948.1	16703.0	10862.4	4184.9	18410.3	11906.3	23621.1	3213.7	16440.6	4508.8
2021 -- Q1	62718.2	16953.1	11007.6	4226.8	18634.4	12038.3	23890.0	3240.7	16690.5	4654.5
Q2	64419.9	17639.3	11472.0	4418.4	18954.6	12285.4	24559.3	3266.6	17328.7	4746.0
Q3	64986.4	17957.2	11691.4	4477.9	19173.7	12441.4	24564.1	3291.4	17542.2	4945.9
Q4	66426.4	18308.3	11923.5	4548.5	19530.3	12641.2	25304.5	3283.3	17724.3	5020.7
2022 -- Q1	67806.1	18588.1	12092.3	4636.4	20003.1	12992.4	25951.1	3263.9	18294.4	4834.6
Q2	68873.3	18908.3	12351.1	4724.9	20376.1	13242.6	26311.8	3277.2	18591.8	4671.7
Q3	69653.3	19205.5	12556.6	4806.8	20587.5	13373.0	26587.1	3273.1	18858.9	4576.9
Q4	70235.4	19383.6	12693.1	4894.0	20768.8	13446.9	26851.4	3231.6	19346.2	4639.1
2023 -- Q1	70897.9	19499.2	12779.4	4945.9	21007.1	13613.3	27150.2	3241.4	19937.5	4706.3
Q2	72008.4	19630.3	12870.8	4971.6	21103.9	13682.0	28010.3	3263.9	19629.2	4707.0
Q3	72950.3	19752.5	12949.8	4984.7	21184.4	13730.1	28752.4	3261.0	19495.9	4610.1

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

**B.1 Derivation of U.S. Net Wealth**

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

		2021	2022	2022				2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FL892090005</b>	<b>U.S. net wealth (1)</b>		<b>134614.9</b>	<b>134794.7</b>	<b>138574.2</b>	<b>135190.9</b>	<b>133667.2</b>	<b>134794.7</b>	<b>136470.8</b>	<b>142641.4</b>	<b>141879.8</b>	<b>1</b>
<b>2</b>	<b>LM152010005</b>	<b>Households' direct holdings of nonfinancial assets</b>		<b>51231.1</b>	<b>55649.3</b>	<b>55126.3</b>	<b>57602.1</b>	<b>56536.3</b>	<b>55649.3</b>	<b>55657.3</b>	<b>58347.5</b>	<b>58842.1</b>	<b>2</b>
3	LM155035005	Real estate		43415.4	47123.0	47020.2	49338.5	48093.1	47123.0	47017.5	49595.2	50064.2	3
4	LM165015205	Equipment (nonprofits)		582.5	627.9	595.3	608.2	617.8	627.9	645.7	650.0	659.2	4
5	LM165013765	Intellectual property products (nonprofits)		235.1	252.7	239.8	244.7	249.0	252.7	258.7	263.3	268.3	5
6	LM155111005	Consumer durable goods		6998.1	7645.6	7271.1	7410.7	7576.3	7645.6	7735.3	7839.0	7850.3	6
<b>7</b>	<b>LM112010005</b>	<b>Nonfin. noncorporate businesses nonfinancial assets</b>		<b>18556.7</b>	<b>19377.2</b>	<b>19027.9</b>	<b>19707.1</b>	<b>19731.5</b>	<b>19377.2</b>	<b>19081.5</b>	<b>19347.4</b>	<b>19409.8</b>	<b>7</b>
8	LM115035005	Real estate		16895.8	17583.9	17321.1	17962.7	17968.0	17583.9	17278.4	17560.6	17629.0	8
9	LM115015205	Equipment		1000.4	1071.2	1025.2	1046.3	1057.9	1071.2	1058.2	1022.4	995.8	9
10	LM115013765	Intellectual property products		375.4	413.1	385.7	396.3	405.2	413.1	429.9	446.0	460.7	10
11	LM115020005	Inventories		285.1	308.9	296.0	301.9	300.4	308.9	314.9	318.4	324.3	11
<b>12</b>	<b>LM662090003</b>	<b>Fin. noncorporate businesses nonfinancial assets (2)</b>		<b>106.1</b>	<b>109.8</b>	<b>94.9</b>	<b>93.9</b>	<b>97.5</b>	<b>109.8</b>	<b>117.8</b>	<b>120.1</b>	<b>121.0</b>	<b>12</b>
<b>13</b>	<b>LM882010405</b>	<b>Domestic corporations' nonfinancial assets</b>		<b>64740.6</b>	<b>55146.6</b>	<b>63343.7</b>	<b>54425.1</b>	<b>53647.9</b>	<b>55146.6</b>	<b>57462.5</b>	<b>61773.5</b>	<b>60139.4</b>	<b>13</b>
14	LM102010405	Nonfinancial corporations' nonfinancial assets (3)		61293.2	50331.1	58981.0	50451.1	49003.5	50331.1	53578.5	57524.4	55393.0	14
15	LM792010405	Financial corporations' nonfinancial assets (3)		3447.4	4815.5	4362.7	3974.0	4644.3	4815.5	3884.0	4249.1	4746.4	15
<b>16</b>	<b>LM315015005</b>	<b>Federal government nonfinancial assets (4)</b>		<b>4098.2</b>	<b>4412.6</b>	<b>4196.3</b>	<b>4300.9</b>	<b>4356.4</b>	<b>4412.6</b>	<b>4476.3</b>	<b>4514.0</b>	<b>4555.6</b>	<b>16</b>
17	LM315015605	Structures		1949.2	2128.3	2005.3	2067.9	2100.0	2128.3	2153.2	2156.6	2160.2	17
18	LM315013265	Equipment		901.2	950.6	920.6	939.8	942.6	950.6	957.6	963.7	970.4	18
19	LM315013765	Intellectual property products		1247.7	1333.8	1270.4	1293.2	1313.8	1333.8	1365.4	1393.7	1425.0	19
<b>20</b>	<b>LM212010095</b>	<b>State and local governments nonfinancial assets (4)</b>		<b>14063.2</b>	<b>15427.1</b>	<b>14472.5</b>	<b>14945.8</b>	<b>15250.6</b>	<b>15427.1</b>	<b>15662.3</b>	<b>15723.6</b>	<b>15805.0</b>	<b>20</b>
21	LM215015605	Structures		13605.1	14934.9	14004.1	14467.7	14764.9	14934.9	15163.8	15222.6	15298.6	21
22	LM215013265	Equipment		283.9	303.7	290.7	296.7	300.2	303.7	306.1	306.1	307.9	22
23	LM215013765	Intellectual property products		174.2	188.5	177.7	181.4	185.5	188.5	192.3	194.9	198.5	23
<b>24</b>	<b>FL882090265</b>	<b>Net U.S. financial claims on the rest of the world</b>		<b>-18181.0</b>	<b>-15327.8</b>	<b>-17687.6</b>	<b>-15883.9</b>	<b>-15953.0</b>	<b>-15327.8</b>	<b>-15986.9</b>	<b>-17184.7</b>	<b>-16993.1</b>	<b>24</b>
25	FL264194005	U.S. financial claims on the rest of the world		29813.9	26144.8	28466.0	25447.0	23941.8	26144.8	27591.5	28185.2	27538.1	25
26	LM263164100	U.S. holdings of foreign corporate equities		12061.3	10306.0	11465.3	9997.7	9192.4	10306.0	10796.8	11031.7	10540.9	26
27	FL264194035	Other U.S. financial claims		17752.6	15838.8	17000.7	15449.2	14749.4	15838.8	16794.7	17153.6	16997.2	27
28	FL264090005	Less: Foreign financial claims on U.S.		47994.8	41472.6	46153.5	41330.9	39894.8	41472.6	43578.4	45369.9	44531.2	28
29	LM263064105	Foreign holdings of U.S. corporate equities		13898.3	10831.5	12993.3	10908.1	10311.3	10831.5	11500.4	12394.3	11926.6	29
30	FL264090035	Other foreign financial claims		34096.6	30641.1	33160.2	30422.8	29583.5	30641.1	32078.0	32975.7	32604.6	30
Memo:													
<b>31</b>	<b>FL892090005</b>	<b>A. U.S. net wealth (line 1)</b>		<b>134614.9</b>	<b>134794.7</b>	<b>138574.2</b>	<b>135190.9</b>	<b>133667.2</b>	<b>134794.7</b>	<b>136470.8</b>	<b>142641.4</b>	<b>141879.8</b>	<b>31</b>
32	FC892090005	Change in U.S. net wealth		20040.1	179.8	3959.2	-3383.2	-1523.7	1127.5	1676.0	6170.6	-761.6	32
33	PC892090005	Percent change in U.S. net wealth		17.49	0.13	2.94	-2.44	-1.13	0.84	1.24	4.52	-0.53	33
<b>34</b>	<b>FL152090005</b>	<b>B. Household net worth (5)</b>		<b>150439.3</b>	<b>143655.3</b>	<b>152145.3</b>	<b>146312.4</b>	<b>142823.8</b>	<b>143655.3</b>	<b>146639.6</b>	<b>152300.4</b>	<b>150988.7</b>	<b>34</b>
35	FC152090005	Change in household net worth		18968.6	-6784.0	1706.0	-5832.9	-3488.6	831.5	2984.3	5660.8	-1311.7	35
36	PC152090005	Percent change in household net worth		14.43	-4.51	1.13	-3.83	-2.38	0.58	2.08	3.86	-0.86	36

(1) U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, nonfinancial and financial business, and government sectors of the U.S. economy, net of U.S. financial obligations to the rest of the world (sum of lines 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 table B.101.



**F.2 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA086902005</b>	<b>Gross domestic product (GDP)</b>	<b>23594.0</b>	<b>25744.1</b>	<b>25029.1</b>	<b>25544.3</b>	<b>25994.6</b>	<b>26408.4</b>	<b>26813.6</b>	<b>27063.0</b>	<b>27644.5</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>	<b>16043.0</b>	<b>17511.7</b>	<b>17030.6</b>	<b>17415.1</b>	<b>17684.2</b>	<b>17917.0</b>	<b>18269.6</b>	<b>18419.0</b>	<b>18711.6</b>	<b>2</b>
3	FA155011001	Durable goods	2006.4	2128.9	2120.7	2122.9	2143.1	2129.0	2194.9	2193.6	2205.1	3
4	FA156901035	Nondurable goods	3500.2	3868.1	3758.5	3891.5	3903.7	3918.6	3939.0	3951.1	4023.6	4
5	FA156901041	Services	10536.3	11514.7	11151.4	11400.7	11637.4	11869.4	12135.7	12274.4	12482.8	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>	<b>4216.3</b>	<b>4756.6</b>	<b>4766.8</b>	<b>4739.0</b>	<b>4724.6</b>	<b>4796.2</b>	<b>4725.8</b>	<b>4780.3</b>	<b>4922.1</b>	<b>6</b>
7	FA835019005	Fixed investment (3)	4204.6	4599.3	4517.8	4618.9	4642.3	4618.4	4702.1	4761.7	4811.4	7
8	FA835013001	Nonresidential	3078.4	3433.0	3299.8	3403.0	3493.1	3536.0	3641.3	3709.1	3729.3	8
9	FA165013005	Nonprofit organizations (4)	254.7	275.0	286.4	266.9	273.2	273.5	283.4	288.7	290.5	9
10	FA105013005	Nonfinancial corporate business	2208.6	2477.0	2384.7	2457.3	2518.4	2547.5	2619.0	2666.8	2680.7	10
11	FA115013005	Nonfinancial noncorporate business	307.9	343.8	305.2	345.8	358.8	365.5	380.1	383.6	388.3	11
12	FA795013005	Financial institutions	307.1	337.2	323.5	333.0	342.7	349.4	358.8	370.1	369.8	12
13	FA835012001	Residential	1126.2	1166.4	1218.0	1215.8	1149.1	1082.5	1060.8	1052.6	1082.1	13
14	FA155012005	Household sector	937.7	970.8	1015.4	1012.8	955.1	899.9	888.8	882.1	899.9	14
15	FA105012005	Nonfinancial corporate business	6.5	6.2	5.8	6.4	6.4	6.3	-2.5	-2.6	6.3	15
16	FA115012005	Nonfinancial noncorporate business	182.1	189.3	196.8	196.6	187.7	176.3	174.5	173.0	175.9	16
17	FA145020005	Change in private inventories	11.7	157.3	249.0	120.2	82.3	177.7	23.7	18.6	110.7	17
18	FA105020005	Nonfinancial corporate business	10.7	143.6	220.4	113.0	81.9	158.9	24.4	14.5	90.3	18
19	FA115020005	Nonfinancial noncorporate business	1.0	13.7	28.6	7.1	0.4	18.8	-0.7	4.1	20.4	19
<b>20</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>	<b>-858.2</b>	<b>-971.1</b>	<b>-1089.7</b>	<b>-1025.6</b>	<b>-892.0</b>	<b>-877.2</b>	<b>-825.7</b>	<b>-806.1</b>	<b>-781.6</b>	<b>20</b>
21	FA266903011	Exports	2550.0	2995.0	2837.6	3044.3	3084.5	3013.8	3064.8	2961.8	3037.7	21
22	FA266903001	- Imports	3408.3	3966.2	3927.3	4069.8	3976.5	3891.0	3890.5	3767.9	3819.3	22
<b>23</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>	<b>4193.1</b>	<b>4446.8</b>	<b>4321.4</b>	<b>4415.7</b>	<b>4477.9</b>	<b>4572.4</b>	<b>4643.9</b>	<b>4669.8</b>	<b>4792.5</b>	<b>23</b>
24	FA366901005	Consumption expenditures (5)	3366.3	3570.1	3473.2	3557.1	3595.5	3654.4	3702.1	3695.5	3790.5	24
25	FA316901001	Federal	1216.4	1229.0	1206.3	1209.4	1232.4	1267.9	1303.0	1307.2	1346.1	25
26	FA216901001	State and local	2149.9	2341.1	2266.9	2347.7	2363.2	2386.5	2399.1	2388.3	2444.4	26
27	FA365019005	Gross investment (5)	826.8	876.8	848.2	858.5	882.3	918.0	941.8	974.4	1001.9	27
28	FA315019001	Federal	378.0	406.5	395.4	402.8	404.0	423.9	427.7	437.2	445.5	28
29	FA215019001	State and local	448.8	470.2	452.8	455.7	478.4	494.1	514.2	537.2	556.5	29
Memo:												
30	FA266904005	Net U.S. income receipts from rest of world	183.5	181.9	148.6	202.0	191.3	185.6	158.9	173.1	168.0	30
31	FA266904001	U.S. income receipts	1112.1	1252.6	1154.8	1229.4	1285.5	1340.7	1390.7	1452.7	1493.8	31
32	FA266904101	- U.S. income payments	928.6	1070.7	1006.2	1027.4	1094.3	1155.2	1231.8	1279.7	1325.8	32
<b>33</b>	<b>FA086902105</b>	<b>Gross national product (GNP) = GDP + net U.S. income receipts</b>	<b>23777.6</b>	<b>25926.0</b>	<b>25177.8</b>	<b>25746.3</b>	<b>26185.9</b>	<b>26594.0</b>	<b>26972.5</b>	<b>27236.1</b>	<b>27812.4</b>	<b>33</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
34	FA155420003	Household sector	-14.9	-15.5	-15.3	-15.5	-15.6	-15.8	-15.8	-15.9	-16.1	34
35	FA105420005	Nonfinancial corporate business	5.8	104.8	321.1	14.0	87.2	-3.1	-3.7	-3.8	-0.2	35
36	FA315420003	Federal government	-9.0	-108.1	-324.2	-17.2	-90.6	-0.4	0.2	0.3	-3.5	36
37	FA215420003	State and local governments	18.3	19.1	18.8	19.0	19.2	19.3	19.5	19.7	19.8	37
38	FA265420005	Rest of the world	-0.2	-0.2	-0.3	-0.2	-0.1	-0.1	-0.2	-0.2	0.0	38

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) Component of personal outlays, found on table F.101, line 4.

(3) Structures, equipment, and intellectual property products.

(4) Included in the households and nonprofit organizations sector (table F.101).

(5) Government inventory investment is included in consumption expenditures.

**F.3 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA086010005</b>	<b>National income</b>	<b>19909.7</b>	<b>21678.4</b>	<b>21149.8</b>	<b>21637.6</b>	<b>21972.7</b>	<b>21953.5</b>	<b>22136.9</b>	<b>22241.8</b>	<b>22512.1</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>12545.9</b>	<b>13439.2</b>	<b>13177.4</b>	<b>13295.2</b>	<b>13609.2</b>	<b>13675.0</b>	<b>13965.2</b>	<b>14154.1</b>	<b>14348.9</b>	<b>2</b>
3	FA156020101	Wages and salaries	10312.6	11116.0	10886.7	10988.9	11271.4	11317.0	11565.4	11733.3	11899.0	3
4	FA156401101	Supplements to wages and salaries	2233.2	2323.2	2290.7	2306.2	2337.8	2357.9	2399.8	2420.9	2449.9	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1749.1</b>	<b>1790.9</b>	<b>1756.4</b>	<b>1774.4</b>	<b>1807.4</b>	<b>1825.3</b>	<b>1827.4</b>	<b>1824.1</b>	<b>1863.0</b>	<b>5</b>
<b>6</b>	<b>FA116112101</b>	<b>Rental income of persons with CCAAdj</b>	<b>814.2</b>	<b>878.3</b>	<b>837.2</b>	<b>875.3</b>	<b>893.1</b>	<b>907.5</b>	<b>945.8</b>	<b>961.1</b>	<b>973.9</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>2922.8</b>	<b>3208.7</b>	<b>3027.1</b>	<b>3260.0</b>	<b>3299.3</b>	<b>3248.4</b>	<b>3165.1</b>	<b>3172.1</b>	<b>3277.7</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	2992.1	3426.7	3198.2	3468.5	3541.4	3498.8	3502.8	3513.6	3617.4	8
9	FA096060005	Profits before tax	3249.1	3523.0	3439.0	3696.2	3558.2	3398.4	3457.6	3473.1	3597.9	9
10	FA106060005	Domestic nonfinancial	2234.0	2451.5	2400.4	2615.0	2457.1	2333.7	2373.9	2422.1	2517.2	10
11	FA796060005	Domestic financial	581.5	598.6	615.9	602.7	610.8	564.8	591.7	537.0	555.9	11
12	FA266060005	Rest of the world	433.6	472.8	422.7	478.5	490.3	499.9	492.0	514.1	524.8	12
		<i>Less:</i>										
13	FA096231001	Taxes on corporate income	404.6	542.4	529.1	547.4	544.7	548.3	576.5	570.3	568.8	13
14	FA106231005	Domestic nonfinancial	298.0	416.9	424.5	422.0	403.4	417.8	437.4	430.4	429.8	14
15	FA796231003	Domestic financial	106.6	125.5	104.7	125.5	141.4	130.5	139.1	139.9	138.9	15
		<i>Equals:</i>										
16	FA096060015	Profits after tax	2844.5	2980.5	2909.9	3148.7	3013.5	2850.1	2881.0	2902.9	3029.1	16
17	FA096121073	Net dividends	1814.7	1887.3	1932.9	1920.7	1855.6	1839.8	1840.2	1855.8	1838.3	17
18	FA106121075	Domestic nonfinancial	1109.6	1233.3	1289.1	1241.3	1184.3	1218.4	1076.0	1097.4	1060.2	18
19	FA796121073	Domestic financial	370.3	319.3	291.7	302.2	321.9	361.3	335.6	351.6	346.3	19
20	FA266121073	Rest of the world	334.9	334.7	352.1	377.1	349.4	260.1	428.6	406.8	431.9	20
21	FA096006401	Undistributed profits	1029.8	1093.3	977.0	1228.1	1157.9	1010.2	1040.8	1047.1	1190.7	21
22	FA106006405	Domestic nonfinancial	826.5	801.4	686.9	951.7	869.4	697.4	860.4	894.3	1027.2	22
23	FA796006403	Domestic financial	104.6	153.8	219.5	175.0	147.6	73.0	117.0	45.5	70.7	23
24	FA266006403	Rest of the world	98.8	138.2	70.6	101.3	140.9	239.8	63.4	107.3	92.9	24
25	FA105020601	Inventory valuation adjustment (IVA)	-257.1	-96.2	-240.9	-227.7	-16.8	100.4	45.3	40.5	19.6	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	-69.3	-218.0	-171.1	-208.5	-242.1	-250.4	-337.7	-341.5	-339.7	26
27	FA106310005	Domestic nonfinancial	-7.0	-137.7	-97.2	-129.5	-158.2	-166.0	-243.8	-248.1	-246.1	27
28	FA796310003	Domestic financial	-62.3	-80.3	-73.9	-79.0	-83.9	-84.4	-94.0	-93.4	-93.6	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>504.6</b>	<b>457.4</b>	<b>515.7</b>	<b>514.6</b>	<b>438.3</b>	<b>360.7</b>	<b>307.8</b>	<b>212.4</b>	<b>114.0</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1671.9</b>	<b>1810.2</b>	<b>1784.0</b>	<b>1812.3</b>	<b>1824.0</b>	<b>1820.6</b>	<b>1831.1</b>	<b>1821.6</b>	<b>1833.7</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>482.7</b>	<b>127.4</b>	<b>152.0</b>	<b>130.1</b>	<b>118.4</b>	<b>109.2</b>	<b>101.4</b>	<b>99.9</b>	<b>103.7</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>189.0</b>	<b>216.8</b>	<b>196.1</b>	<b>228.2</b>	<b>215.4</b>	<b>227.6</b>	<b>203.1</b>	<b>206.4</b>	<b>215.7</b>	<b>32</b>
33	FA156403101	To persons (net)	87.7	99.1	96.9	101.9	98.9	98.8	100.9	102.8	105.9	33
34	FA366403145	To government (net)	102.4	115.2	104.9	128.9	110.6	116.3	108.7	108.4	114.9	34
35	FA266403101	To rest of the world (net)	-1.1	2.5	-5.7	-2.7	5.9	12.5	-6.6	-4.9	-5.1	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-5.0</b>	<b>4.4</b>	<b>8.0</b>	<b>7.6</b>	<b>4.5</b>	<b>-2.3</b>	<b>-7.1</b>	<b>-10.0</b>	<b>-11.2</b>	<b>36</b>
		<i>Memo:</i>										
		Calculation of gross domestic product from National income:										
37	FA086010005	National Income, from line 1 above	19909.7	21678.4	21149.8	21637.6	21972.7	21953.5	22136.9	22241.8	22512.1	37
		<i>Plus:</i>										
38	FA836300005	Private consumption of fixed capital	3214.3	3577.6	3442.9	3542.8	3636.4	3688.2	3753.3	3797.3	3845.4	38
39	FA366300005	Government consumption of fixed capital	659.0	722.3	698.0	717.4	731.8	742.1	754.1	759.7	766.9	39
40	FA087005005	Statistical discrepancy	-5.5	-52.3	-112.9	-151.5	-155.0	210.2	328.2	437.3	688.0	40
		<i>Less:</i>										
41	FA266904005	Net U.S. income receipts from rest of world	183.5	181.9	148.6	202.0	191.3	185.6	158.9	173.1	168.0	41
		<i>Equals:</i>										
<b>42</b>	<b>FA086902005</b>	<b>Gross domestic product (2)</b>	<b>23594.0</b>	<b>25744.1</b>	<b>25029.1</b>	<b>25544.3</b>	<b>25994.6</b>	<b>26408.4</b>	<b>26813.6</b>	<b>27063.0</b>	<b>27644.5</b>	<b>42</b>

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

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

## F.4 Saving and Investment by Sector (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>4200.7</b>	<b>4699.9</b>	<b>4612.7</b>	<b>4738.0</b>	<b>4827.4</b>	<b>4621.4</b>	<b>4466.9</b>	<b>4480.2</b>	<b>4415.7</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>327.4</b>	<b>400.0</b>	<b>471.8</b>	<b>477.8</b>	<b>459.2</b>	<b>191.1</b>	<b>-40.5</b>	<b>-76.9</b>	<b>-196.6</b>	<b>2</b>
3	FA836006005	Net private saving	2823.9	1401.8	1268.8	1344.3	1511.6	1482.7	1696.6	1773.6	1685.9	3
4	FA826006005	Domestic business	703.4	779.0	565.1	791.9	899.0	860.2	748.4	746.0	870.6	4
5	FA106012005	Nonfinancial corporate business	638.6	674.2	582.8	689.0	724.4	700.5	624.5	632.8	652.7	5
6	FA796012005	Financial business	64.8	104.9	-17.7	102.9	174.5	159.7	123.8	113.2	217.9	6
7	FA156006005	Households and institutions	2120.5	622.8	703.8	552.4	612.6	622.4	948.2	1027.6	815.4	7
8	FA366006005	Net government saving	-2496.6	-1001.9	-797.0	-866.5	-1052.3	-1291.6	-1737.1	-1850.4	-1882.5	8
9	FA316006005	Federal	-2739.9	-1062.2	-974.4	-960.5	-1072.7	-1241.2	-1673.7	-1665.7	-1688.3	9
10	FA216006005	State and local	243.4	60.4	177.4	93.9	20.4	-50.4	-63.4	-184.7	-194.2	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>3873.3</b>	<b>4299.9</b>	<b>4140.9</b>	<b>4260.2</b>	<b>4368.2</b>	<b>4430.3</b>	<b>4507.4</b>	<b>4557.0</b>	<b>4612.3</b>	<b>11</b>
12	FA836300005	Private	3214.3	3577.6	3442.9	3542.8	3636.4	3688.2	3753.3	3793.3	3845.4	12
13	FA826300003	Domestic business	2492.4	2756.6	2652.7	2727.7	2800.7	2845.1	2910.2	2949.0	2983.0	13
14	FA106300003	Nonfinancial corporate business	1818.3	2004.7	1929.2	1983.1	2036.0	2070.3	2121.6	2153.1	2177.8	14
15	FA116300001	Nonfinancial noncorporate business	398.4	445.2	429.3	441.9	452.0	457.8	463.0	467.0	472.4	15
16	FA796330081	Financial business	275.7	306.6	294.1	302.6	312.7	317.1	325.6	328.9	332.8	16
17	FA156300003	Households and institutions	722.0	821.0	790.2	815.1	835.7	843.1	843.1	848.3	862.4	17
18	FA366300005	Government	659.0	722.3	698.0	717.4	731.8	742.1	754.1	759.7	766.9	18
19	FA316300001	Federal	326.0	350.8	341.1	348.7	354.4	359.0	364.3	368.0	372.5	19
20	FA216300001	State and local	333.0	371.5	356.8	368.7	377.4	383.1	389.7	391.7	394.4	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>4195.2</b>	<b>4647.6</b>	<b>4499.8</b>	<b>4586.5</b>	<b>4672.4</b>	<b>4831.6</b>	<b>4795.1</b>	<b>4917.4</b>	<b>5103.7</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>5043.0</b>	<b>5633.4</b>	<b>5615.0</b>	<b>5597.6</b>	<b>5607.0</b>	<b>5714.1</b>	<b>5667.6</b>	<b>5754.6</b>	<b>5924.0</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	4216.3	4756.6	4766.8	4739.0	4724.6	4796.2	4725.8	4780.3	4922.1	23
24	FA825019905	Domestic business	3023.8	3510.9	3465.0	3459.3	3496.4	3622.7	3553.7	3609.5	3731.8	24
25	FA105019985	Nonfinancial corporate business	2225.8	2626.8	2586.1	2581.1	2615.6	2724.4	2657.6	2688.3	2789.3	25
26	FA115050085	Nonfinancial noncorporate business	491.0	546.9	555.4	545.2	538.0	548.9	537.2	551.0	572.6	26
27	FA795013005	Financial business	307.1	337.2	323.5	333.0	342.7	349.4	358.8	370.1	369.8	27
28	FA155019005	Households and institutions	1192.4	1245.8	1301.8	1279.7	1228.3	1173.4	1172.2	1170.8	1190.3	28
29	FA365019005	Gross government investment	826.8	876.8	848.2	858.5	882.3	918.0	941.8	974.4	1001.9	29
30	FA315019001	Federal	378.0	406.5	395.4	402.8	404.0	423.9	427.7	437.2	445.5	30
31	FA215019001	State and local	448.8	470.2	452.8	455.7	478.4	494.1	514.2	537.2	556.5	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>3.7</b>	<b>5.3</b>	<b>8.6</b>	<b>14.1</b>	<b>-16.2</b>	<b>14.6</b>	<b>24.1</b>	<b>11.5</b>	<b>8.9</b>	<b>32</b>
33	FA835430005	Private	-43.9	140.3	336.8	134.3	30.8	59.2	8.1	-15.1	-439.9	33
34	FA825430005	Domestic business	13.5	153.2	320.7	117.7	120.9	53.4	-4.2	-4.4	-0.7	34
35	FA105430005	Nonfinancial corporate business	-4.0	135.0	320.7	117.7	52.0	49.8	-4.2	-4.4	-0.7	35
36	FA115440005	Nonfinancial noncorporate business	-5.2	-10.1	0.0	0.0	-36.0	-4.4	0.0	0.0	0.0	36
37	FA795440005	Financial business	22.7	28.2	0.0	0.0	104.9	8.0	0.0	0.0	0.0	37
38	FA155430005	Households and institutions	-57.3	-12.9	16.1	16.6	-90.1	5.8	12.3	-10.7	-439.1	38
39	FA365430005	Government	47.5	-135.0	-328.2	-120.2	-47.0	-44.6	16.0	26.6	448.8	39
40	FA315430005	Federal	112.2	75.7	-264.5	400.2	87.9	79.2	85.5	102.6	528.7	40
41	FA215430005	State and local	-64.7	-210.7	-63.7	-520.4	-134.9	-123.9	-69.5	-76.0	-79.9	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-851.5</b>	<b>-991.1</b>	<b>-1123.8</b>	<b>-1025.2</b>	<b>-918.4</b>	<b>-897.1</b>	<b>-896.7</b>	<b>-848.7</b>	<b>-829.2</b>	<b>42</b>
43	FA835000905	Private	1860.4	30.2	-504.7	-137.8	237.5	525.8	1044.1	1243.0	1737.2	43
44	FA825000905	Domestic business	153.0	-180.7	-680.8	-209.0	-72.6	239.5	437.3	527.2	810.6	44
45	FA105000995	Nonfinancial corporate business (3)	229.6	-135.3	-507.7	-178.1	-62.2	206.8	420.9	539.2	729.9	45
46	FA115000905	Nonfinancial noncorporate business	-87.4	-91.5	-126.0	-103.4	-50.0	-86.7	-74.2	-84.0	-100.2	46
47	FA795000905	Financial business	10.7	46.1	-47.1	72.5	39.6	119.3	90.7	72.0	180.8	47
48	FA155000905	Households and institutions	1707.4	210.9	176.1	71.2	310.1	286.3	606.9	715.7	926.6	48
49	FA365000905	Government	-2711.9	-1021.3	-619.0	-887.4	-1155.9	-1422.8	-1940.8	-2091.7	-2566.4	49
50	FA315000905	Federal	-2904.0	-1193.6	-764.2	-1414.8	-1210.2	-1385.3	-1822.5	-1837.4	-2290.0	50
51	FA215000905	State and local	192.2	172.3	145.1	527.4	54.4	-37.5	-118.3	-254.3	-276.4	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-5.5</b>	<b>-52.3</b>	<b>-112.9</b>	<b>-151.5</b>	<b>-155.0</b>	<b>210.2</b>	<b>328.2</b>	<b>437.3</b>	<b>688.0</b>	<b>52</b>
<b>Addenda:</b>												
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</b>	<b>62.0</b>	<b>60.0</b>	<b>0.0</b>	<b>0.0</b>	<b>240.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54	FA835404005	Private	58.0	57.0	0.0	0.0	228.0	0.0	0.0	0.0	0.0	54
55	FA825404003	Domestic business	38.3	27.8	0.0	0.0	111.3	0.0	0.0	0.0	0.0	55
56	FA155404003	Households and institutions	19.7	29.2	0.0	0.0	116.7	0.0	0.0	0.0	0.0	56
57	FA365404005	Government	4.0	3.0	0.0	0.0	12.0	0.0	0.0	0.0	0.0	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	4.0	3.0	0.0	0.0	12.0	0.0	0.0	0.0	0.0	59

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

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

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

**F.5 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA895410005</b>	<b>Capital transfers paid, by sector</b>	<b>210.5</b>	<b>336.8</b>	<b>132.1</b>	<b>594.9</b>	<b>406.4</b>	<b>213.9</b>	<b>154.3</b>	<b>173.2</b>	<b>599.8</b>	<b>1</b>
<b>2</b>	<b>FA825410005</b>	<b>By private business</b>	<b>23.7</b>	<b>68.7</b>	<b>0.0</b>	<b>104.0</b>	<b>108.8</b>	<b>62.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
3	FA795410005	Financial corporations	23.7	29.2	0.0	0.0	108.8	8.0	0.0	0.0	0.0	3
4	FA515410073	Disaster-related insurance benefits	23.7	25.5	0.0	0.0	102.0	0.0	0.0	0.0	0.0	4
5	FA795410003	Other	0.0	3.7	0.0	0.0	6.8	8.0	0.0	0.0	0.0	5
6	FA105410003	Nonfinancial corporations	0.0	39.5	0.0	104.0	0.0	54.1	0.0	0.0	0.0	6
7	FA115410003	Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA365410005</b>	<b>By government</b>	<b>148.6</b>	<b>219.2</b>	<b>92.2</b>	<b>450.3</b>	<b>222.5</b>	<b>111.6</b>	<b>115.5</b>	<b>133.3</b>	<b>561.4</b>	<b>8</b>
9	FA315410005	Federal	148.6	216.7	92.2	450.3	212.5	111.6	115.5	133.3	561.4	9
10	FA215400033	Investment grants to state and local govts.	72.7	182.4	75.0	428.2	145.3	81.4	80.5	86.8	90.5	10
11	FA315410073	Disaster-related insurance benefits	4.0	10.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	11
12	FA315410093	Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA315410043	Other capital transfers paid to business	0.5	1.7	0.4	0.3	0.3	5.6	0.5	0.6	0.5	13
14	FA315410053	Other capital transfers paid to persons	64.1	9.4	8.5	8.5	10.0	10.6	10.6	34.6	461.5	14
15	FA315410063	Capital transfers paid to rest of world (net)	7.3	13.2	8.4	13.4	17.0	14.0	23.9	11.3	8.9	15
16	FA215410073	State and local	0.0	2.5	0.0	0.0	10.0	0.0	0.0	0.0	0.0	16
17	FA215410073	Disaster-related insurance benefits	0.0	2.5	0.0	0.0	10.0	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA155410035</b>	<b>By persons</b>	<b>34.4</b>	<b>40.6</b>	<b>39.9</b>	<b>40.6</b>	<b>41.9</b>	<b>40.2</b>	<b>38.7</b>	<b>39.9</b>	<b>38.4</b>	<b>18</b>
19	FA315400053	Estate and gift taxes, federal	27.3	32.8	32.4	32.9	34.0	32.0	30.2	31.0	29.1	19
20	FA215400053	Estate and gift taxes, state and local	7.1	7.8	7.5	7.7	7.9	8.2	8.5	8.9	9.3	20
<b>21</b>	<b>FA265410005</b>	<b>By the rest of the world</b>	<b>3.8</b>	<b>8.3</b>	<b>0.0</b>	<b>0.0</b>	<b>33.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22	FA265410073	Disaster-related insurance benefits	3.8	8.3	0.0	0.0	33.3	0.0	0.0	0.0	0.0	22
23	FA265410003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24</b>	<b>FA895400005</b>	<b>Capital transfers received, by sector</b>	<b>210.5</b>	<b>336.8</b>	<b>132.1</b>	<b>594.9</b>	<b>406.4</b>	<b>213.9</b>	<b>154.3</b>	<b>173.2</b>	<b>599.8</b>	<b>24</b>
<b>25</b>	<b>FA825400005</b>	<b>By private business</b>	<b>16.0</b>	<b>20.3</b>	<b>0.4</b>	<b>0.3</b>	<b>75.1</b>	<b>5.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>25</b>
26	FA795400005	Financial corporations	1.0	1.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	26
27	FA515400073	Disaster-related insurance benefits	1.0	1.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	27
28	FA795400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA105400005	Nonfinancial corporations	9.8	9.3	0.4	0.3	35.2	1.2	0.5	0.6	0.5	29
30	FA105400073	Disaster-related insurance benefits	9.4	8.7	0.0	0.0	34.9	0.0	0.0	0.0	0.0	30
31	FA105400003	Other	0.5	0.5	0.4	0.3	0.3	1.2	0.5	0.6	0.5	31
32	FA115400005	Noncorporate business	5.2	10.1	0.0	0.0	36.0	4.4	0.0	0.0	0.0	32
33	FA115400075	Disaster-related insurance benefits	5.2	9.0	0.0	0.0	36.0	0.0	0.0	0.0	0.0	33
34	FA115400003	Other	0.0	1.1	0.0	0.0	0.0	4.4	0.0	0.0	0.0	34
<b>35</b>	<b>FA365400005</b>	<b>By government</b>	<b>110.3</b>	<b>265.1</b>	<b>114.9</b>	<b>572.3</b>	<b>198.1</b>	<b>175.2</b>	<b>119.3</b>	<b>126.7</b>	<b>128.9</b>	<b>35</b>
36	FA315400005	Federal	27.3	32.8	32.4	32.9	34.0	32.0	30.2	31.0	29.1	36
37	FA315400053	Estate and gift taxes paid by persons	27.3	32.8	32.4	32.9	34.0	32.0	30.2	31.0	29.1	37
38	FA315400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA215400005	State and local	82.9	232.3	82.4	539.4	164.1	143.2	89.0	95.7	99.8	39
40	FA215400073	Disaster-related insurance benefits	3.2	2.7	0.0	0.0	10.9	0.0	0.0	0.0	0.0	40
41	FA215400053	Estate and gift taxes paid by persons	7.1	7.8	7.5	7.7	7.9	8.2	8.5	8.9	9.3	41
42	FA215400033	Investment grants paid by federal government	72.7	182.4	75.0	428.2	145.3	81.4	80.5	86.8	90.5	42
43	FA215400003	Other	0.0	39.3	0.0	103.5	0.0	53.6	0.0	0.0	0.0	43
<b>44</b>	<b>FA155400005</b>	<b>By persons</b>	<b>76.8</b>	<b>38.0</b>	<b>8.5</b>	<b>8.5</b>	<b>116.4</b>	<b>18.6</b>	<b>10.6</b>	<b>34.6</b>	<b>461.5</b>	<b>44</b>
45	FA155400073	Disaster-related insurance benefits	12.7	24.9	0.0	0.0	99.6	0.0	0.0	0.0	0.0	45
46	FA155400003	Other	64.1	13.1	8.5	8.5	16.8	18.6	10.6	34.6	461.5	46
<b>47</b>	<b>FA265400005</b>	<b>By the rest of the world</b>	<b>7.3</b>	<b>13.4</b>	<b>8.4</b>	<b>13.8</b>	<b>17.0</b>	<b>14.5</b>	<b>23.9</b>	<b>11.3</b>	<b>8.9</b>	<b>47</b>
48	FA265400033	Capital transfers paid by U.S. government	7.3	13.2	8.4	13.4	17.0	14.0	23.9	11.3	8.9	48
49	FA265400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA265400003	Other	0.0	0.2	0.0	0.5	0.0	0.4	0.0	0.0	0.0	50
<b>Addenda: Net capital transfers paid by sector</b>												
<b>51</b>	<b>FA825440005</b>	<b>By private business (lines 2-25)</b>	<b>7.7</b>	<b>48.4</b>	<b>-0.4</b>	<b>103.7</b>	<b>33.7</b>	<b>56.5</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.5</b>	<b>51</b>
52	FA795440005	Financial corporations (lines 3-26)	22.7	28.2	0.0	0.0	104.9	8.0	0.0	0.0	0.0	52
53	FA515440005	Property-casualty insurance companies	22.7	24.5	0.0	0.0	98.1	0.0	0.0	0.0	0.0	53
54	FA545410003	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	FA765440005	U.S.-chartered depository institutions	0.0	3.7	0.0	0.0	6.8	8.0	0.0	0.0	0.0	55
56	FA405400033	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA615410003	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA735410003	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59	FA735400033	Holding companies (GMAC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60	FA505400033	Other financial business (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
61	FA105440005	Nonfinancial corporations (lines 6-29)	-9.8	30.3	-0.4	103.7	-35.2	52.9	-0.5	-0.6	-0.5	61
62	FA115440005	Noncorporate business (lines 7-32)	-5.2	-10.1	0.0	0.0	-36.0	-4.4	0.0	0.0	0.0	62
<b>63</b>	<b>FA365440005</b>	<b>By government (lines 8-35)</b>	<b>38.3</b>	<b>-45.9</b>	<b>-22.7</b>	<b>-122.0</b>	<b>24.4</b>	<b>-63.6</b>	<b>-3.8</b>	<b>6.6</b>	<b>432.5</b>	<b>63</b>
64	FA315440005	Federal (lines 9-36)	121.2	183.8	59.7	417.4	178.5	79.6	85.3	102.3	532.2	64
65	FA215440005	State and local (lines 16-39)	-82.9	-229.8	-82.4	-539.4	-154.1	-143.2	-89.0	-95.7	-99.8	65
<b>66</b>	<b>FA155440005</b>	<b>By persons (lines 18-44)</b>	<b>-42.4</b>	<b>2.7</b>	<b>31.4</b>	<b>32.1</b>	<b>-74.5</b>	<b>21.5</b>	<b>28.1</b>	<b>5.3</b>	<b>-423.0</b>	<b>66</b>
<b>67</b>	<b>FA265440005</b>	<b>By the rest of the world (lines 21-47)</b>	<b>-3.5</b>	<b>-5.1</b>	<b>-8.4</b>	<b>-13.8</b>	<b>16.3</b>	<b>-14.5</b>	<b>-23.9</b>	<b>-11.3</b>	<b>-8.9</b>	<b>67</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>3684.9</b>	<b>2324.3</b>	<b>3183.5</b>	<b>1829.2</b>	<b>1864.8</b>	<b>2419.8</b>	<b>2432.7</b>	<b>2295.4</b>	<b>1255.0</b>	<b>1</b>
2	FA153091003	Foreign deposits	-0.2	3.4	8.3	4.6	6.2	-5.5	-2.5	-4.7	-2.9	2
3	FA173020005	Checkable deposits and currency	1049.3	432.7	819.7	1684.0	616.3	-1389.1	-146.9	40.0	-680.6	3
4	FA173030005	Time and savings deposits	875.0	-721.9	259.9	-1293.5	-1472.4	-381.5	-1669.0	-11.5	192.4	4
5	FA173034005	Money market fund shares	114.2	282.3	97.0	309.8	227.5	495.0	1432.1	691.8	481.1	5
6	FA174022005	Debt securities	-993.2	1560.0	342.5	1595.9	1460.9	2840.8	2072.7	868.5	432.4	6
7	FA173061105	Treasury securities	-652.2	1150.5	629.7	655.5	1508.6	1808.3	1191.1	1304.8	666.7	7
8	FA153061705	Agency- and GSE-backed securities	-21.2	670.8	310.2	702.0	928.2	743.0	532.9	-320.2	211.3	8
9	FA173062005	Municipal securities	-112.4	31.3	-115.4	140.7	8.2	91.8	126.7	130.2	46.8	9
10	FA153063005	Corporate and foreign bonds	-207.4	-292.6	-481.9	97.8	-984.1	197.7	222.0	-246.3	-492.3	10
11	FA174023005	Loans	91.3	-77.7	413.9	-198.0	-266.9	-260.0	-116.6	-1.9	-265.9	11
12	FA153064105	Corporate equities (2)	1139.8	677.6	1087.0	52.6	727.0	844.1	21.5	-282.2	770.8	12
13	FA153064205	Mutual fund shares	542.9	-728.2	-611.9	-1253.8	-467.2	-579.8	-120.0	110.5	-206.7	13
14	FA163070005	Trade receivables	6.8	6.9	6.9	6.9	6.9	6.9	7.0	7.0	7.0	14
15	FA153040005	Life insurance reserves	30.9	59.4	62.7	70.0	67.5	37.3	66.6	74.5	11.2	15
16	FA153050005	Pension entitlements	230.4	517.1	550.3	510.3	559.0	448.9	604.4	575.1	361.0	16
17	FA173099005	Miscellaneous and other assets	597.6	312.6	147.1	340.5	400.0	362.5	283.4	228.2	155.2	17
18	FA175050005	Gross investment in nonfinancial assets	3513.3	3735.1	3767.3	3766.2	3730.5	3676.3	3728.8	3732.9	3786.9	18
19	FA175012005	Residential fixed investment	1119.7	1160.1	1212.2	1209.4	1142.8	1076.2	1063.3	1055.2	1075.8	19
20	FA175013005	Nonresidential fixed investment	562.7	618.8	591.5	612.7	632.0	639.0	663.5	672.2	678.8	20
21	FA155111003	Consumer durables	1844.8	1957.9	1950.4	1952.4	1971.0	1958.0	2018.6	2017.4	2028.0	21
22	FA155420003	Nonproduced nonfinancial assets	-14.9	-15.5	-15.3	-15.5	-15.6	-15.8	-15.8	-15.9	-16.1	22
23	FA115020005	Inventories	1.0	13.7	28.6	7.1	0.4	18.8	-0.7	4.1	20.4	23
24	FA176300005	Consumption of fixed capital	2486.2	2825.6	2713.4	2807.7	2867.0	2914.4	2924.7	2952.9	2994.4	24
25	FA176320005	Residential fixed investment	646.4	742.5	714.6	735.3	754.7	765.5	779.0	788.1	798.1	25
26	FA176330005	Nonresidential fixed investment	474.0	523.7	505.0	521.7	532.9	535.4	527.1	527.2	536.7	26
27	FA156300103	Consumer durables	1365.8	1559.4	1493.8	1550.7	1579.4	1613.5	1618.6	1637.6	1659.5	27
<b>28</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>1027.1</b>	<b>909.5</b>	<b>1054.0</b>	<b>958.4</b>	<b>863.5</b>	<b>761.9</b>	<b>804.1</b>	<b>780.0</b>	<b>792.5</b>	<b>28</b>
29	FA175012865	Residential fixed investment	473.4	417.6	497.6	474.1	388.0	310.7	284.3	267.0	277.6	29
30	FA175013865	Nonresidential fixed investment	88.7	95.1	86.6	90.9	99.1	103.7	136.4	145.0	142.1	30
31	FA155111005	Consumer durables	479.0	398.6	456.6	401.7	391.6	344.5	400.0	379.8	368.5	31
32	FA155420003	Nonproduced nonfinancial assets	-14.9	-15.5	-15.3	-15.5	-15.6	-15.8	-15.8	-15.9	-16.1	32
33	FA115020005	Inventories	1.0	13.7	28.6	7.1	0.4	18.8	-0.7	4.1	20.4	33
<b>34</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>2190.9</b>	<b>1713.0</b>	<b>2129.4</b>	<b>1909.4</b>	<b>1602.1</b>	<b>1211.3</b>	<b>889.2</b>	<b>816.8</b>	<b>709.1</b>	<b>34</b>
35	FA173165105	One-to-four-family residential mortgages	890.1	895.7	1092.0	1108.9	882.0	500.1	371.5	392.5	344.5	35
36	FA173165205	Other mortgages	287.5	274.2	277.7	322.7	229.2	267.2	238.7	193.3	178.3	36
37	FA153166000	Consumer credit	237.8	345.5	351.5	354.1	327.4	349.0	207.6	102.7	52.4	37
38	FA173169005	Other loans and advances	168.9	-85.4	83.8	-165.8	-3.3	-256.1	-32.0	5.5	129.0	38
39	FA173199005	Other liabilities	606.6	283.0	324.4	289.6	166.9	351.1	103.3	122.7	4.8	39
<b>40</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>-47.6</b>	<b>-7.5</b>	<b>31.4</b>	<b>32.1</b>	<b>-110.5</b>	<b>17.1</b>	<b>28.1</b>	<b>5.3</b>	<b>-423.0</b>	<b>40</b>
<b>41</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>2473.5</b>	<b>1513.3</b>	<b>2139.6</b>	<b>910.4</b>	<b>1015.7</b>	<b>1987.5</b>	<b>2375.8</b>	<b>2263.9</b>	<b>915.4</b>	<b>41</b>
42	FA155111005	- Net investment in consumer durables	479.0	398.6	456.6	401.7	391.6	344.5	400.0	379.8	368.5	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-1.2	-2.7	-2.5	-3.9	-3.0	-1.5	-0.9	-0.8	-2.0	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	5.3	5.8	5.6	5.7	5.8	5.9	6.0	6.1	6.2	44
<b>45</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>2001.0</b>	<b>1123.2</b>	<b>1691.1</b>	<b>518.3</b>	<b>632.9</b>	<b>1650.4</b>	<b>1982.8</b>	<b>1891.0</b>	<b>555.2</b>	<b>45</b>
<b>46</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>2120.5</b>	<b>622.8</b>	<b>703.8</b>	<b>552.4</b>	<b>612.6</b>	<b>622.4</b>	<b>948.2</b>	<b>1027.6</b>	<b>815.4</b>	<b>46</b>
47	FA176007085	Difference	-119.5	500.4	987.4	-34.1	20.3	1028.0	1034.6	863.5	-260.2	47
48	FA156012005	Memo: Disposable personal income	18664.4	18702.5	18247.8	18501.9	18881.7	19178.4	19880.2	20164.2	20308.2	48
49	FA176007026	<i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 41)	13.25	8.09	11.73	4.92	5.38	10.36	11.95	11.23	4.51	49
50	FA176007006	NIPA concept (FOF data) (line 45)	10.72	6.01	9.27	2.80	3.35	8.61	9.97	9.38	2.73	50
51	FA156007016	NIPA concept (NIPA data) (line 46)	11.36	3.33	3.86	2.99	3.24	3.25	4.77	5.10	4.01	51
52	FA176007086	Difference (line 47)	-0.64	2.68	5.41	-0.18	0.11	5.36	5.20	4.28	-1.28	52

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

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

(3) Line 18 less line 24.

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

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

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

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

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

	2021	2022	2022				2023				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FL174090005</b>	<b>Total financial assets</b>	<b>110181.3</b>	<b>99771.6</b>	<b>107868.1</b>	<b>99364.1</b>	<b>97331.3</b>	<b>99771.6</b>	<b>103180.5</b>	<b>106127.5</b>	<b>104453.2</b>	<b>1</b>
2 LM153091003	Foreign deposits	48.2	51.7	50.3	51.5	53.0	51.7	51.0	49.9	49.1	2
3 FL173020005	Checkable deposits and currency	4617.0	5049.7	4886.0	5212.8	5300.0	5049.7	5073.1	4980.0	4750.5	3
4 FL173030005	Time and savings deposits	12445.4	11723.7	12532.0	12103.8	11767.0	11723.7	11326.7	11218.3	11298.7	4
5 FL173034005	Money market fund shares	2934.4	3216.7	2909.6	2964.9	3054.0	3216.7	3524.9	3677.9	3829.3	5
6 FL174022005	Debt securities	3335.3	4669.8	3331.6	3495.6	3999.1	4669.8	5352.4	5459.1	5553.4	6
7 FL173061105	Treasury securities	678.9	1705.8	902.9	919.5	1308.6	1705.8	2171.0	2332.7	2477.9	7
8 LM153061705	Agency- and GSE-backed securities	460.8	1077.4	512.6	702.5	889.3	1077.4	1225.2	1159.3	1174.6	8
9 FL173062005	Municipal securities	1814.4	1628.1	1661.8	1620.5	1548.1	1628.1	1692.4	1700.4	1632.9	9
10 LM153063005	Corporate and foreign bonds	381.2	258.5	254.2	253.1	253.0	258.5	263.8	266.8	268.0	10
11 FL174023005	Loans	1347.8	1270.0	1451.3	1401.7	1335.0	1270.0	1240.9	1240.4	1173.9	11
12 FL153069005	Other loans and advances	1187.5	1118.2	1292.6	1245.4	1181.0	1118.2	1089.2	1090.0	1024.8	12
13 FL173065005	Mortgages	138.2	133.1	137.3	135.9	134.6	133.1	133.1	132.2	131.8	13
14 FL173066005	Consumer credit	22.0	18.7	21.3	20.5	19.5	18.7	18.6	18.2	17.3	14
15 LM153064105	Corporate equities (2)	31782.0	26504.9	31044.2	26025.6	25158.5	26504.9	28142.4	29891.4	28852.3	15
16 LM153064205	Mutual fund shares	12822.0	9749.3	11864.2	10047.6	9354.0	9749.3	10195.4	10670.3	10235.9	16
17 FL163070005	Trade receivables	286.3	293.2	288.0	289.7	291.5	293.2	295.0	296.7	298.5	17
18 FL153040005	Life insurance reserves	1944.9	1933.3	1935.1	1907.6	1907.7	1933.3	1966.8	1996.5	1987.1	18
19 FL153050005	Pension entitlements	31489.0	27867.7	30415.3	28619.9	27772.0	27867.7	28504.8	29085.5	28828.0	19
20 FL173099005	Miscellaneous and other assets	7129.1	7441.7	7160.6	7243.3	7339.5	7441.7	7507.0	7561.5	7596.5	20
<b>21 FL174190005</b>	<b>Total liabilities</b>	<b>29529.8</b>	<b>31142.8</b>	<b>29877.0</b>	<b>30360.9</b>	<b>30775.3</b>	<b>31142.8</b>	<b>31279.7</b>	<b>31522.0</b>	<b>31716.3</b>	<b>21</b>
22 FL173165105	One-to-four-family residential mortgages	12765.3	13592.7	12921.2	13199.3	13427.1	13592.7	13654.1	13752.3	13842.4	22
23 FL173165205	Other mortgages	4452.8	4726.9	4522.2	4602.8	4660.1	4726.9	4786.6	4835.0	4879.5	23
24 FL153166000	Consumer credit	4548.5	4894.0	4577.0	4694.1	4789.3	4894.0	4886.5	4940.8	4967.3	24
25 FL173169005	Other loans and advances	1249.5	1164.1	1272.3	1228.7	1225.3	1164.1	1157.9	1157.2	1186.5	25
26 FL173199005	Other liabilities	6513.8	6765.0	6584.3	6636.0	6673.4	6765.0	6794.5	6836.8	6840.7	26

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

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

**F.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA386000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>5723.9</b>	<b>6271.2</b>	<b>6096.8</b>	<b>6254.5</b>	<b>6513.0</b>	<b>6220.3</b>	<b>6095.9</b>	<b>6180.5</b>	<b>6102.3</b>	<b>1</b>
<b>2</b>	<b>FA385090005</b>	<b>Gross investment</b>	<b>5658.5</b>	<b>7051.7</b>	<b>8352.8</b>	<b>8006.6</b>	<b>5822.2</b>	<b>6025.1</b>	<b>6096.4</b>	<b>6131.4</b>	<b>6738.4</b>	<b>2</b>
<b>3</b>	<b>FA385050005</b>	<b>Capital expenditures</b>	<b>6580.9</b>	<b>7254.4</b>	<b>7242.1</b>	<b>7217.2</b>	<b>7235.4</b>	<b>7322.8</b>	<b>7327.6</b>	<b>7402.1</b>	<b>7582.2</b>	<b>3</b>
4	FA155111003	Consumer durables	1844.8	1957.9	1950.4	1952.4	1971.0	1958.0	2018.6	2017.4	2028.0	4
5	FA385012005	Fixed residential investment	1133.4	1174.3	1225.8	1223.6	1157.1	1090.6	1069.3	1061.4	1091.1	5
6	FA385013005	Fixed nonresidential investment	3590.9	3964.7	3816.7	3920.8	4024.8	4096.4	4215.8	4304.5	4352.4	6
7	FA145020005	Inventory change	11.7	157.3	249.0	120.2	82.3	177.7	23.7	18.6	110.7	7
8	FA385420005	Nonproduced nonfinancial assets	0.2	0.2	0.3	0.2	0.1	0.1	0.2	0.2	0.0	8
<b>9</b>	<b>FA385000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-922.4</b>	<b>-202.7</b>	<b>1110.6</b>	<b>789.4</b>	<b>-1413.1</b>	<b>-1297.7</b>	<b>-1231.2</b>	<b>-1270.7</b>	<b>-843.8</b>	<b>9</b>
<b>10</b>	<b>FA384090005</b>	<b>Net acquisition of financial assets</b>	<b>4236.0</b>	<b>3920.3</b>	<b>7687.7</b>	<b>4656.1</b>	<b>1714.8</b>	<b>1622.5</b>	<b>2086.7</b>	<b>4072.9</b>	<b>4195.6</b>	<b>10</b>
11	FA313011005	U.S. official reserve assets	114.1	5.8	3.7	4.6	3.3	11.6	3.1	0.9	-2.1	11
12	FA383091005	Foreign deposits	31.1	27.8	85.5	-95.5	17.0	104.1	-17.8	84.6	29.3	12
13	FA383020005	Checkable deposits and currency	106.3	450.4	2101.1	1671.1	-263.9	-1706.5	-934.0	713.0	473.0	13
14	FA383030005	Time and savings deposits	851.0	-721.9	269.2	-1447.1	-1360.2	-349.6	-1752.7	500.8	258.6	14
15	FA383034005	Money market fund shares	230.5	218.6	-35.9	232.1	154.7	523.3	1788.1	857.4	617.4	15
16	FA382051005	Security repurchase agreements	-0.3	11.7	22.9	-11.5	10.3	25.3	18.9	7.5	8.6	16
17	FA384022005	Debt securities	-623.0	1877.9	545.4	2438.3	1558.8	2969.0	2303.4	1070.8	745.9	17
18	FA383069105	Open market paper	9.4	-47.5	-84.0	74.4	-157.6	-22.8	28.6	-36.8	124.1	18
19	FA383061105	Treasury securities	-257.6	1474.6	875.6	1373.9	1713.6	1935.3	1372.9	1503.2	825.9	19
20	FA383061705	Agency- and GSE-backed securities	-58.1	713.8	351.0	761.1	978.5	764.5	545.3	-293.6	216.3	20
21	FA383062005	Municipal securities	-97.4	37.5	-109.9	146.9	14.8	98.3	134.8	139.5	56.4	21
22	FA383063005	Corporate and foreign bonds	-219.3	-300.5	-487.2	82.0	-990.5	193.6	221.7	-241.6	-476.8	22
23	FA384023005	Loans	291.3	106.1	699.5	-52.0	-136.0	-87.2	-42.5	-195.6	-337.4	23
24	FA383069005	Other loans and advances	205.6	21.4	609.7	-58.2	-237.5	-228.7	-116.1	-151.2	-260.1	24
25	FA383065005	Mortgages	32.4	37.1	51.0	32.9	32.8	31.8	56.1	27.0	35.1	25
26	FA383066005	Consumer credit	53.3	47.6	38.7	-26.7	68.7	109.7	17.5	-71.4	-112.4	26
27	FA103092305	U.S. direct investment abroad: intercompany debt	-52.7	-26.6	-132.5	109.6	-102.5	19.0	123.7	-54.8	81.9	27
28	FA383064105	Corporate equities	1035.1	536.9	925.5	-82.9	598.4	706.7	-119.2	-422.9	630.1	28
29	FA103092105	U.S. direct investment abroad: equity	293.1	357.7	445.2	295.4	324.6	365.7	167.4	208.5	119.8	29
30	FA383094905	Miscellaneous other equity	-203.8	-94.0	-130.0	-172.1	-26.8	-47.1	-18.1	43.9	41.3	30
31	FA383064205	Mutual fund shares	566.1	-731.4	-615.1	-1257.0	-470.4	-583.0	-123.2	107.4	-209.9	31
32	FA153040005	Life insurance reserves	30.9	59.4	62.7	70.0	67.5	37.3	66.6	74.5	11.2	32
33	FA153050005	Pension entitlements	230.4	517.1	550.3	510.3	559.0	448.9	604.4	575.1	361.0	33
34	FA383070005	Trade receivables	641.5	261.0	770.3	856.6	-360.0	-222.7	-154.6	202.6	410.3	34
35	FA383078005	Taxes payable	-101.9	-64.1	23.4	-236.2	-103.4	59.9	57.5	-147.9	-1.7	35
36	FA383090005	Miscellaneous assets	796.4	1127.8	2096.7	1822.5	1244.3	-652.2	115.7	447.2	958.2	36
<b>37</b>	<b>FA384194005</b>	<b>Net increase in liabilities and equity</b>	<b>5158.4</b>	<b>4123.0</b>	<b>6577.1</b>	<b>3866.6</b>	<b>3128.0</b>	<b>2920.2</b>	<b>3318.0</b>	<b>5343.6</b>	<b>5039.4</b>	<b>37</b>
<b>38</b>	<b>FA384190005</b>	<b>Net increase in liabilities</b>	<b>5067.5</b>	<b>4468.8</b>	<b>6930.2</b>	<b>4467.2</b>	<b>3407.3</b>	<b>3070.5</b>	<b>3318.3</b>	<b>5418.0</b>	<b>4993.8</b>	<b>38</b>
39	FA313111303	U.S. official reserve assets	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA313112003	Treasury currency	-0.1	-0.4	0.0	0.0	-1.7	0.0	0.0	0.0	0.0	41
42	FA384122005	Debt securities	2003.9	1573.8	2704.3	1483.1	1262.8	845.2	704.5	4772.2	3050.8	42
43	FA103169100	Open market paper	6.0	59.3	-19.9	140.2	169.0	-52.1	-82.2	10.8	49.1	43
44	FA313161105	Treasury securities	1683.8	1546.9	2587.8	1441.8	1102.6	1055.2	104.2	4538.7	2962.0	44
45	FA313161705	Agency- and GSE-backed securities	-0.4	0.0	-1.6	1.3	-1.5	1.8	-0.2	-7.0	6.3	45
46	FA383162005	Municipal securities	79.2	-52.5	-47.6	52.8	-30.5	-184.8	45.2	108.4	-11.0	46
47	FA103163005	Corporate and foreign bonds	235.3	20.2	185.5	-153.0	23.1	25.0	637.4	121.4	44.5	47
48	FA384123005	Loans	1899.4	2202.6	2817.7	2730.9	1860.6	1401.2	1948.7	-326.8	723.8	48
49	FA383168005	Depository institution loans n.e.c.	-61.2	413.5	387.5	691.9	203.1	371.3	36.4	-33.9	-114.4	49
50	FA383169005	Other loans and advances	467.4	116.9	522.0	76.4	59.5	-190.4	983.8	-1027.1	205.1	50
51	FA383165005	Mortgages	1255.4	1326.8	1556.7	1608.5	1270.6	871.2	720.9	631.4	580.7	51
52	FA153166000	Consumer credit	237.8	345.5	351.5	354.1	327.4	349.0	207.6	102.7	52.4	52
53	FA143192305	Foreign direct investment: intercompany debt	-1.3	69.7	43.0	48.5	121.1	66.3	-27.2	-0.4	-51.3	53
54	FA313140003	Life insurance reserves	0.3	0.4	0.9	-0.3	1.0	-0.1	2.0	-0.2	2.9	54
55	FA383170005	Trade payables	644.8	436.4	746.3	746.5	18.8	233.9	-200.9	159.4	486.1	55
56	FA143178005	Taxes payable	6.8	39.1	186.2	-50.0	11.4	8.7	83.8	-100.7	16.4	56
57	FA383190005	Miscellaneous liabilities	401.0	147.2	431.8	-491.5	133.2	515.3	807.4	914.6	765.2	57
<b>58</b>	<b>FA143181105</b>	<b>Net equity issues</b>	<b>90.9</b>	<b>-345.8</b>	<b>-353.1</b>	<b>-600.6</b>	<b>-279.3</b>	<b>-150.4</b>	<b>-0.3</b>	<b>-74.5</b>	<b>45.6</b>	<b>58</b>
59	FA103164105	Corporate equities	-166.3	-515.7	-531.8	-732.4	-527.2	-271.6	-385.9	-356.9	-378.6	59
60	FA143192105	Foreign direct investment: equity	386.7	265.1	266.8	292.4	293.9	207.4	445.7	248.2	396.0	60
61	FA112090205	Equity in noncorporate business	-129.5	-95.2	-88.1	-160.6	-45.9	-86.2	-60.1	34.2	28.2	61
62	FA387005005	Discrepancy	65.4	-780.5	-2255.9	-1752.1	690.8	195.2	-0.4	49.1	-636.1	62

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

**F.101 Households and Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	FA156010001	Personal income	21407.7	21840.8	21410.5	21659.7	22018.8	22274.1	22643.9	22868.0	23086.3	1
2	FA156210005	- Personal current taxes	2743.3	3138.3	3162.8	3157.8	3137.0	3095.7	2763.7	2703.8	2778.1	2
3	FA156012005	= Disposable personal income	18664.4	18702.5	18247.8	18501.9	18881.7	19178.4	19880.2	20164.2	20308.2	3
4	FA156900005	- Personal outlays	16543.9	18079.7	17544.0	17949.5	18269.1	18556.0	18932.0	19136.6	19492.8	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>2120.5</b>	<b>622.8</b>	<b>703.8</b>	<b>552.4</b>	<b>612.6</b>	<b>622.4</b>	<b>948.2</b>	<b>1027.6</b>	<b>815.4</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-1.2	-2.7	-2.5	-3.9	-3.0	-1.5	-0.9	-0.8	-2.0	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	5.3	5.8	5.6	5.7	5.8	5.9	6.0	6.1	6.2	7
8	FA155111005	+ Net investment in consumer durables	479.0	398.6	456.6	401.7	391.6	344.5	400.0	379.8	368.5	8
9	FA156300005	+ Consumption of fixed capital	2087.8	2380.4	2284.0	2365.8	2415.0	2456.6	2461.8	2485.9	2521.9	9
10	FA155440005	- Net capital transfers paid (4)	-42.4	2.7	31.4	32.1	-74.5	21.5	28.1	5.3	-423.0	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>4723.2</b>	<b>3390.6</b>	<b>3404.7</b>	<b>3278.2</b>	<b>3485.0</b>	<b>3394.6</b>	<b>3774.8</b>	<b>3881.1</b>	<b>4120.6</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>4603.7</b>	<b>3891.0</b>	<b>4392.1</b>	<b>3244.1</b>	<b>3505.2</b>	<b>4422.6</b>	<b>4809.5</b>	<b>4744.6</b>	<b>3860.4</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>3022.3</b>	<b>3188.2</b>	<b>3236.8</b>	<b>3216.6</b>	<b>3183.6</b>	<b>3115.7</b>	<b>3174.9</b>	<b>3172.2</b>	<b>3202.2</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1844.8	1957.9	1950.4	1952.4	1971.0	1958.0	2018.6	2017.4	2028.0	14
15	FA155012005	Residential	937.7	970.8	1015.4	1012.8	955.1	899.9	888.8	882.1	899.9	15
16	FA165013005	Nonprofit nonresidential	254.7	275.0	286.4	266.9	273.2	273.5	283.4	288.7	290.5	16
17	FA155420003	Nonproduced nonfinancial assets	-14.9	-15.5	-15.3	-15.5	-15.6	-15.8	-15.8	-15.9	-16.1	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>1581.4</b>	<b>702.8</b>	<b>1155.3</b>	<b>27.5</b>	<b>321.6</b>	<b>1306.9</b>	<b>1634.5</b>	<b>1572.3</b>	<b>658.2</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>2852.4</b>	<b>1877.9</b>	<b>2662.4</b>	<b>1341.8</b>	<b>1547.0</b>	<b>1960.3</b>	<b>2135.7</b>	<b>2131.7</b>	<b>1187.7</b>	<b>19</b>
20	FA153091003	Foreign deposits	-0.2	3.4	8.3	4.6	6.2	-5.5	-2.5	-4.7	-2.9	20
21	FA153020005	Checkable deposits and currency	971.1	390.2	695.8	1634.8	639.2	-1409.0	-155.0	26.6	-685.5	21
22	FA153030005	Time and savings deposits	779.7	-793.2	85.6	-1291.9	-1469.3	-497.3	-1777.2	-57.7	177.2	22
23	FA153034005	Money market fund shares	111.8	276.0	94.5	300.0	221.2	488.4	1429.2	687.2	479.7	23
24	FA154022005	Debt securities	-995.6	1547.2	337.4	1574.8	1439.0	2837.8	2080.1	859.6	417.3	24
25	FA153061105	Treasury securities	-654.4	1138.6	626.4	635.4	1487.7	1804.9	1198.2	1296.2	652.5	25
26	FA153061705	Agency- and GSE-backed securities	-21.2	670.8	310.2	702.0	928.2	743.0	532.9	-320.2	211.3	26
27	FA153062005	Municipal securities	-112.6	30.4	-117.3	139.7	7.2	92.1	127.0	129.9	45.8	27
28	FA153063005	Corporate and foreign bonds	-207.4	-292.6	-481.9	97.8	-984.1	197.7	222.0	-246.3	-492.3	28
29	FA154023005	Loans	93.1	-81.6	409.3	-202.6	-269.8	-263.1	-117.8	-3.9	-266.4	29
30	FA153069005	Other loans and advances (5)	89.0	-69.3	420.5	-189.0	-257.7	-251.2	-116.1	3.3	-260.6	30
31	FA153065005	Mortgages	6.1	-8.9	-8.4	-10.2	-8.1	-8.9	-1.4	-5.6	-2.2	31
32	FA163066223	Consumer credit (student loans)	-2.0	-3.4	-2.9	-3.4	-4.0	-3.1	-0.3	-1.5	-3.6	32
33	FA153064105	Corporate equities (6)	1139.8	677.6	1087.0	52.6	727.0	844.1	21.5	-282.2	770.8	33
34	FA153081115	Miscellaneous other equity	-113.7	-91.6	-132.8	-164.8	-31.5	-37.1	-27.9	43.4	31.7	34
35	FA153064205	Mutual fund shares	542.9	-728.2	-611.9	-1253.8	-467.2	-579.8	-120.0	110.5	-206.7	35
36	FA153040005	Life insurance reserves	30.9	59.4	62.7	70.0	67.5	37.3	66.6	74.5	11.2	36
37	FA153050005	Pension entitlements (7)	230.4	517.1	550.3	510.3	559.0	448.9	604.4	575.1	361.0	37
38	FA163070005	Trade receivables	6.8	6.9	6.9	6.9	6.9	6.9	7.0	7.0	7.0	38
39	FA153090005	Miscellaneous assets	55.3	94.4	69.4	101.0	118.8	88.5	127.3	96.1	93.2	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>1271.0</b>	<b>1175.1</b>	<b>1507.1</b>	<b>1314.3</b>	<b>1225.4</b>	<b>653.3</b>	<b>501.2</b>	<b>559.4</b>	<b>529.6</b>	<b>40</b>
41	FA163162003	Debt securities (municipal securities)	-1.2	-0.9	8.3	-10.0	-3.0	1.1	0.3	9.0	0.1	41
42	FA154123005	Loans	1239.4	1144.3	1458.7	1294.4	1195.2	628.9	465.2	518.7	495.0	42
43	FA153165105	One-to-four-family residential mortgages (8)	819.9	837.7	1023.0	1038.8	825.4	463.6	348.4	368.5	322.9	43
44	FA153166000	Consumer credit	237.8	345.5	351.5	354.1	327.4	349.0	207.6	102.7	52.4	44
45	FA153168005	Depository institution loans n.e.c. (9)	52.3	69.4	58.4	80.6	45.3	93.4	-85.0	-23.2	-1.2	45
46	FA153169005	Other loans and advances	111.9	-128.5	5.7	-199.3	-23.0	-297.3	-31.8	44.7	94.9	46
47	FA163165505	Commercial mortgages	17.4	20.2	20.2	20.2	20.2	20.2	26.0	26.0	26.0	47
48	FA163170005	Trade payables	31.4	33.1	33.1	33.1	33.1	33.1	31.6	31.6	31.6	48
49	FA543077073	Deferred and unpaid life insurance premiums	1.5	-1.5	7.0	-3.2	0.1	-9.8	4.1	0.1	2.8	49
50	FA157005005	Discrepancy	119.5	-500.4	-987.4	34.1	-20.3	-1028.0	-1034.6	-863.5	260.2	50

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary table B.101.n shows estimates of annual year-end outstandings of nonprofit organizations.

(2) See table F.6 for derivation of alternative measures of personal saving.

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

(4) Table F.5, line 66.

(5) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Directly held corporate equities, including closed-end fund, exchange-traded fund, and real estate investment trust shares.

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

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens (table F.218, line 24).

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



**F.102 Nonfinancial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2021	2022	2022				2023				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 FA146110005	Income before taxes	4172.7	4453.4	4357.9	4599.7	4479.0	4377.0	4428.5	4477.0	4614.1	1
<b>2 FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>2875.3</b>	<b>3111.4</b>	<b>2765.9</b>	<b>2999.5</b>	<b>3370.1</b>	<b>3310.2</b>	<b>3299.4</b>	<b>3396.0</b>	<b>3527.7</b>	<b>2</b>
<b>3 FA145090005</b>	<b>Gross investment</b>	<b>2698.6</b>	<b>3500.7</b>	<b>4204.9</b>	<b>4191.5</b>	<b>3361.9</b>	<b>2244.7</b>	<b>2504.0</b>	<b>3159.6</b>	<b>4443.1</b>	<b>3</b>
<b>4 FA145050005</b>	<b>Capital expenditures</b>	<b>2722.6</b>	<b>3278.5</b>	<b>3462.6</b>	<b>3140.3</b>	<b>3240.8</b>	<b>3270.2</b>	<b>3191.1</b>	<b>3235.6</b>	<b>3361.7</b>	<b>4</b>
5 FA145019005	Fixed investment	2705.1	3016.4	2892.5	3006.1	3071.3	3095.6	3171.1	3220.8	3251.3	5
6 FA145012005	Residential	188.6	195.6	202.6	203.0	194.1	182.6	172.0	170.5	182.2	6
7 FA145013005	Nonresidential	2516.5	2820.8	2689.9	2803.1	2877.3	2913.0	2999.1	3050.3	3069.0	7
8 FA145020005	Change in inventories	11.7	157.3	249.0	120.2	82.3	177.7	23.7	18.6	110.7	8
9 FA105420005	Nonproduced nonfinancial assets	5.8	104.8	321.1	14.0	87.2	-3.1	-3.7	-3.8	-0.2	9
<b>10 FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-24.0</b>	<b>222.3</b>	<b>742.3</b>	<b>1051.3</b>	<b>121.1</b>	<b>-1025.5</b>	<b>-687.1</b>	<b>-76.0</b>	<b>1081.4</b>	<b>10</b>
<b>11 FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>2037.6</b>	<b>1520.7</b>	<b>3237.3</b>	<b>1986.0</b>	<b>637.8</b>	<b>221.5</b>	<b>535.3</b>	<b>1076.0</b>	<b>2139.7</b>	<b>11</b>
12 FA103091003	Foreign deposits	31.3	24.4	77.2	-100.1	10.8	109.5	-15.4	89.2	32.2	12
13 FA143020005	Checkable deposits and currency	343.0	3.0	211.9	-596.8	-164.4	561.3	118.3	-276.6	298.1	13
14 FA143030005	Time and savings deposits	101.0	84.7	178.0	-82.5	121.6	121.6	19.6	513.4	109.9	14
15 FA143034005	Money market fund shares	103.3	-67.2	-133.0	-74.9	-76.8	15.8	334.0	158.4	124.4	15
16 FA102051003	Security repurchase agreements	-10.3	1.7	12.9	-21.5	0.3	15.3	8.9	-2.5	-1.4	16
17 FA144022005	Debt securities	40.2	-5.7	-62.1	129.5	-121.4	31.4	4.7	52.0	181.8	17
18 FA103069100	Commercial paper	5.4	-51.5	-88.0	70.4	-161.6	-26.8	24.6	-40.8	120.1	18
19 FA143061105	Treasury securities	12.9	35.9	4.5	57.1	35.5	46.6	-14.6	72.7	48.9	19
20 FA103061703	Agency- and GSE-backed securities	2.9	6.7	-1.1	10.4	3.0	14.3	-1.2	20.4	7.9	20
21 FA143062005	Municipal securities	11.3	0.7	1.9	1.3	0.8	-1.2	-0.3	0.8	1.1	21
22 FA123063003	Corporate bonds (held by equity REITs)	7.7	2.6	20.7	-9.6	0.8	-1.5	-3.8	-1.1	3.7	22
23 FA144023005	Loans	12.6	25.0	46.0	-69.4	40.0	83.4	41.9	-72.3	40.7	23
24 FA143065005	Mortgages	12.7	25.0	44.5	22.5	13.8	19.3	42.9	20.4	17.4	24
25 FA143066005	Consumer credit	-0.0	-0.0	1.5	-91.9	26.2	64.1	-1.0	-92.7	23.3	25
26 FA103092305	U.S. direct investment abroad: intercompany debt	-52.7	-26.6	-132.5	109.6	-102.5	19.0	123.7	-54.8	81.9	26
27 FA103064103	Corporate equities	-101.4	-137.3	-158.1	-132.1	-125.1	-134.0	-137.3	-137.3	-137.3	27
28 FA103092105	U.S. direct investment abroad: equity	293.1	357.7	445.2	295.4	324.6	365.7	167.4	208.5	119.8	28
29 FA143092405	Equity in GSEs	1.4	1.0	1.6	-0.4	3.3	-0.5	8.8	2.1	0.9	29
30 FA103064203	Mutual fund shares	22.0	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	30
31 FA143070005	Trade receivables	578.1	231.9	725.7	821.2	-371.5	-247.8	-149.7	191.7	363.7	31
32 FA143090005	Miscellaneous assets	675.9	1032.5	2028.8	1712.5	1103.4	-714.8	14.7	408.5	929.6	32
<b>33 FA144194005</b>	<b>Net increase in liabilities and equity</b>	<b>2061.6</b>	<b>1298.4</b>	<b>2494.9</b>	<b>934.8</b>	<b>516.8</b>	<b>1247.0</b>	<b>1222.4</b>	<b>1152.0</b>	<b>1058.3</b>	<b>33</b>
<b>34 FA144190005</b>	<b>Net increase in liabilities</b>	<b>1970.7</b>	<b>1644.2</b>	<b>2848.0</b>	<b>1535.3</b>	<b>796.1</b>	<b>1397.4</b>	<b>1222.7</b>	<b>1226.5</b>	<b>1012.7</b>	<b>34</b>
35 FA104122005	Debt securities	252.6	80.3	187.8	-2.6	181.2	-45.4	562.1	142.5	93.8	35
36 FA103169100	Commercial paper	6.0	59.3	-19.9	140.2	169.0	-52.1	-82.2	10.8	49.1	36
37 FA103162000	Municipal securities	11.3	0.8	22.2	10.2	-10.9	-18.3	6.8	10.4	0.2	37
38 FA103163005	Corporate bonds	235.3	20.2	185.5	-153.0	23.1	25.0	637.4	121.4	44.5	38
39 FA144123005	Loans	659.5	1057.6	1358.6	1436.1	664.8	770.8	391.1	245.0	228.8	39
40 FA143168005	Depository institution loans n.e.c.	-113.6	344.0	329.1	611.3	157.8	277.9	121.4	-10.7	-113.2	40
41 FA143169005	Other loans and advances	355.0	244.6	515.8	275.3	82.0	105.4	-76.7	18.7	110.2	41
42 FA143165005	Mortgages	418.1	468.9	513.6	549.5	425.1	387.5	346.4	236.9	231.7	42
43 FA143192305	Foreign direct investment: intercompany debt	-1.3	69.7	43.0	48.5	121.1	66.3	-27.2	-0.4	-51.3	43
44 FA143170005	Trade payables	498.1	291.2	580.0	561.8	-98.6	121.8	-286.1	44.0	318.9	44
45 FA143178005	Taxes payable	6.8	39.1	186.2	-50.0	11.4	8.7	83.8	-100.7	16.4	45
46 FA143190005	Miscellaneous liabilities	555.0	106.3	492.4	-458.5	-83.9	475.2	498.9	896.1	406.3	46
<b>47 FA143181105</b>	<b>Net equity issues</b>	<b>90.9</b>	<b>-345.8</b>	<b>-353.1</b>	<b>-600.6</b>	<b>-279.3</b>	<b>-150.4</b>	<b>-0.3</b>	<b>-74.5</b>	<b>45.6</b>	<b>47</b>
48 FA103164105	Corporate equities	-166.3	-515.7	-531.8	-732.4	-527.2	-271.6	-385.9	-356.9	-378.6	48
49 FA143192105	Foreign direct investment: equity	386.7	265.1	266.8	292.4	293.9	207.4	445.7	248.2	396.0	49
50 FA112090205	Equity in noncorporate business	-129.5	-95.2	-88.1	-160.6	-45.9	-86.2	-60.1	34.2	28.2	50
51 FA107005005	Discrepancy	176.7	-389.3	-1439.0	-1192.0	8.2	1065.5	795.4	236.4	-915.4	51

(1) Combined statement for nonfinancial corporate business and nonfinancial noncorporate business.

## F.103 Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	FA106060005	Profits before tax	2234.0	2451.5	2400.4	2615.0	2457.1	2333.7	2373.9	2422.1	2517.2	1
2	FA106231005	- Taxes on corporate income	298.0	416.9	424.5	422.0	403.4	417.8	437.4	430.4	429.8	2
3	FA106121075	- Net dividends	1109.6	1233.3	1289.1	1241.3	1184.3	1218.4	1076.0	1097.4	1060.2	3
4	FA105020601	+ Inventory valuation adjustment (IVA)	-257.1	-96.2	-240.9	-227.7	-16.8	100.4	45.3	40.5	19.6	4
5	FA106300015	+ Capital consumption allowance (1)	1811.3	1866.9	1832.1	1853.6	1877.8	1904.3	1877.8	1904.9	1931.7	5
6	FA106006065	+ Foreign earnings retained abroad	81.2	114.2	58.0	83.6	116.5	198.7	52.5	88.6	76.4	6
7	FA105440005	- Net capital transfers paid (2)	-9.8	30.3	-0.4	103.7	-35.2	52.9	-0.5	-0.6	-0.5	7
<b>8</b>	<b>FA106000105</b>	<b>= Gross savings less net capital transfers paid</b>	<b>2471.8</b>	<b>2656.0</b>	<b>2336.5</b>	<b>2557.6</b>	<b>2882.1</b>	<b>2848.0</b>	<b>2836.5</b>	<b>2929.0</b>	<b>3055.3</b>	<b>8</b>
<b>9</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>2295.0</b>	<b>3045.4</b>	<b>3775.6</b>	<b>3749.6</b>	<b>2873.9</b>	<b>1782.5</b>	<b>2041.0</b>	<b>2692.6</b>	<b>3970.7</b>	<b>9</b>
<b>10</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>2231.6</b>	<b>2731.6</b>	<b>2932.1</b>	<b>2590.7</b>	<b>2693.9</b>	<b>2709.6</b>	<b>2637.2</b>	<b>2674.9</b>	<b>2777.1</b>	<b>10</b>
11	FA105019005	Fixed investment (3)	2215.1	2483.2	2390.6	2463.7	2524.8	2553.8	2616.5	2664.2	2687.1	11
12	FA105020005	Inventory change + IVA	10.7	14.3	220.4	113.0	81.9	158.9	24.4	14.5	90.3	12
13	FA105420005	Nonproduced nonfinancial assets	5.8	104.8	321.1	14.0	87.2	-3.1	-3.7	-3.8	-0.2	13
<b>14</b>	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>63.4</b>	<b>313.8</b>	<b>843.5</b>	<b>1158.9</b>	<b>179.9</b>	<b>-927.1</b>	<b>-596.2</b>	<b>17.7</b>	<b>1193.6</b>	<b>14</b>
<b>15</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>1334.6</b>	<b>1169.4</b>	<b>2804.3</b>	<b>1659.2</b>	<b>365.9</b>	<b>-151.9</b>	<b>298.4</b>	<b>878.1</b>	<b>2044.2</b>	<b>15</b>
16	FA103091003	Foreign deposits	31.3	24.4	77.2	-100.1	10.8	109.5	-15.4	89.2	32.2	16
17	FA103020005	Checkable deposits and currency	264.8	-39.5	88.0	-645.9	-141.6	541.3	110.2	-289.9	293.2	17
18	FA103030003	Time and savings deposits	5.6	13.3	3.7	-80.8	124.7	5.8	-88.6	467.2	94.8	18
19	FA103034000	Money market fund shares	101.0	-73.5	-135.5	-84.8	-83.1	9.2	331.2	153.7	123.0	19
20	FA102051003	Security repurchase agreements	-10.3	1.7	12.9	-21.5	0.3	15.3	8.9	-2.5	-1.4	20
21	FA104022005	Debt securities	37.8	-18.5	-67.2	108.3	-143.3	28.3	12.0	43.1	166.6	21
22	FA103069100	Commercial paper	5.4	-51.5	-88.0	70.4	-161.6	-26.8	24.6	-40.8	120.1	22
23	FA103061103	Treasury securities	10.7	24.0	1.2	36.9	14.6	43.2	-7.6	64.1	34.7	23
24	FA103061703	Agency- and GSE-backed securities	2.9	6.7	-1.1	10.4	3.0	14.3	-1.2	20.4	7.9	24
25	FA103062003	Municipal securities	11.2	-0.2	0.0	0.2	-0.2	-0.9	-0.0	0.5	0.1	25
26	FA123063003	Corporate bonds (held by equity REITs)	7.7	2.6	20.7	-9.6	0.8	-1.5	-3.8	-1.1	3.7	26
27	FA104023005	Loans	14.4	21.2	41.4	-74.0	37.0	80.3	40.7	-74.2	40.1	27
28	FA103065005	Mortgages	14.4	21.2	39.8	17.9	10.8	16.2	41.7	18.5	16.8	28
29	FA103066005	Consumer credit	-0.0	-0.0	1.5	-91.9	26.2	64.1	-1.0	-92.7	23.3	29
30	FA103092305	U.S. direct investment abroad: intercompany debt	-52.7	-26.6	-132.5	109.6	-102.5	19.0	123.7	-54.8	81.9	30
31	FA103064103	Corporate equities	-101.4	-137.3	-158.1	-132.1	-125.1	-134.0	-137.3	-137.3	-137.3	31
32	FA103092105	U.S. direct investment abroad: equity	293.1	357.7	445.2	295.4	324.6	365.7	167.4	208.5	119.8	32
33	FA103092405	Equity in GSEs	0.2	0.1	1.5	-0.6	-0.2	-0.2	1.5	-0.5	-0.2	33
34	FA103064203	Mutual fund shares	22.0	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	34
35	FA103070005	Trade receivables	498.1	181.1	682.5	751.9	-415.9	-294.2	-170.3	157.9	352.5	35
36	FA103090005	Miscellaneous assets	230.7	869.7	1949.6	1538.3	884.5	-893.7	-81.3	321.9	883.5	36
<b>37</b>	<b>FA104194005</b>	<b>Net increase in liabilities and equity</b>	<b>1271.2</b>	<b>855.6</b>	<b>1960.8</b>	<b>500.3</b>	<b>186.0</b>	<b>775.2</b>	<b>894.5</b>	<b>860.4</b>	<b>850.7</b>	<b>37</b>
<b>38</b>	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>1051.6</b>	<b>1106.7</b>	<b>2227.1</b>	<b>939.9</b>	<b>419.5</b>	<b>840.0</b>	<b>835.3</b>	<b>970.5</b>	<b>834.6</b>	<b>38</b>
39	FA104122005	Debt securities	252.6	80.3	187.8	-2.6	181.2	-45.4	562.1	142.5	93.8	39
40	FA103169100	Commercial paper	6.0	59.3	-19.9	140.2	169.0	-52.1	-82.2	10.8	49.1	40
41	FA103162000	Municipal securities (4)	11.3	0.8	22.2	10.2	-10.9	-18.3	6.8	10.4	0.2	41
42	FA103163005	Corporate bonds	235.3	20.2	185.5	-153.0	23.1	25.0	637.4	121.4	44.5	42
43	FA104123005	Loans	292.6	624.6	872.2	944.9	340.7	340.5	103.5	132.4	97.5	43
44	FA103168005	Depository institution loans n.e.c.	-83.3	266.2	247.4	526.2	119.1	172.2	69.4	28.9	-36.4	44
45	FA103169005	Other loans and advances (5)	298.1	201.5	437.7	241.8	62.2	64.3	-76.5	57.9	76.1	45
46	FA103165005	Mortgages	77.8	156.9	187.1	176.9	159.4	104.0	110.6	45.6	57.8	46
47	FA103192305	Foreign direct investment: intercompany debt	-1.1	69.5	42.7	48.7	120.4	66.2	-26.5	-0.4	-50.5	47
48	FA103170005	Trade payables	429.8	248.3	533.4	522.0	-122.0	59.8	-292.9	20.2	329.0	48
49	FA103178005	Taxes payable	-25.5	27.6	174.4	-64.0	2.2	-2.1	77.0	-111.8	11.9	49
50	FA103190005	Miscellaneous liabilities	103.3	56.4	416.5	-509.1	-103.0	421.0	412.0	787.7	352.8	50
51	FA573074005	Pension fund contributions payable	-6.5	-1.3	-2.2	-2.3	-0.7	-0.2	-5.1	-4.7	-1.7	51
52	FA573073005	Claims of pension fund on sponsor	149.6	55.3	66.8	84.1	34.3	36.0	37.6	33.1	70.2	52
53	FA103193005	Other	-39.8	2.4	351.9	-590.9	-136.7	385.2	379.5	759.2	284.4	53
<b>54</b>	<b>FA103181105</b>	<b>Net equity issues</b>	<b>219.6</b>	<b>-251.1</b>	<b>-266.3</b>	<b>-439.6</b>	<b>-233.5</b>	<b>-64.8</b>	<b>59.3</b>	<b>-110.1</b>	<b>16.1</b>	<b>54</b>
55	FA103164105	Corporate equities	-166.3	-515.7	-531.8	-732.4	-527.2	-271.6	-385.9	-356.9	-378.6	55
56	FA103192105	Foreign direct investment: equity	385.8	264.7	265.5	292.7	293.7	206.8	445.1	246.8	394.7	56
57	FA107005005	Discrepancy	176.7	-389.3	-1439.0	-1192.0	8.2	1065.5	795.4	236.4	-915.4	57
58	FA105005305	Memo: Financing gap (6)	-158.9	189.8	653.6	116.8	-71.7	60.4	-146.8	-165.5	-201.8	58

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

(2) Table F.5, line 61.

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

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

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

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

**F.104 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>398.4</b>	<b>445.2</b>	<b>429.3</b>	<b>441.9</b>	<b>452.0</b>	<b>457.8</b>	<b>463.0</b>	<b>467.0</b>	<b>472.4</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>403.6</b>	<b>455.4</b>	<b>429.3</b>	<b>441.9</b>	<b>488.0</b>	<b>462.2</b>	<b>463.0</b>	<b>467.0</b>	<b>472.4</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>403.6</b>	<b>455.4</b>	<b>429.3</b>	<b>441.9</b>	<b>488.0</b>	<b>462.2</b>	<b>463.0</b>	<b>467.0</b>	<b>472.4</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>491.0</b>	<b>546.9</b>	<b>530.5</b>	<b>549.5</b>	<b>546.9</b>	<b>560.6</b>	<b>553.9</b>	<b>560.7</b>	<b>584.6</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	490.0	533.2	501.9	542.4	546.5	541.8	554.6	556.6	564.2	5
6	FA115020005	Change in inventories	1.0	13.7	28.6	7.1	0.4	18.8	-0.7	4.1	20.4	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-87.4</b>	<b>-91.5</b>	<b>-101.2</b>	<b>-107.7</b>	<b>-58.9</b>	<b>-98.4</b>	<b>-90.9</b>	<b>-93.7</b>	<b>-112.2</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>703.1</b>	<b>351.3</b>	<b>433.0</b>	<b>326.8</b>	<b>271.9</b>	<b>373.4</b>	<b>236.9</b>	<b>198.0</b>	<b>95.5</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	78.2	42.5	123.9	49.1	-22.9	19.9	8.1	13.3	4.9	9
10	FA113030003	Time and savings deposits	95.4	71.3	174.3	-1.7	-3.1	115.8	108.2	46.2	15.1	10
11	FA113034003	Money market funds	2.4	6.3	2.5	9.8	6.3	6.6	2.8	4.6	1.4	11
12	FA114022005	Debt securities	2.3	12.8	5.2	21.2	21.9	3.0	-7.3	8.9	15.1	12
13	FA113061003	Treasury securities	2.2	11.9	3.3	20.1	20.9	3.3	-7.0	8.6	14.2	13
14	FA113062003	Municipal securities	0.1	0.9	1.9	1.0	1.0	-0.3	-0.3	0.3	1.0	14
15	FA114023005	Loans	-1.8	3.8	4.6	4.6	2.9	3.1	1.2	1.9	0.6	15
16	FA113065005	Mortgages	-1.8	3.8	4.6	4.6	2.9	3.1	1.2	1.9	0.6	16
17	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA113092405	Equity investment in GSEs (3)	1.3	0.9	0.1	0.3	3.5	-0.3	7.3	2.7	1.1	18
19	FA113070003	Trade receivables	80.1	50.8	43.1	69.3	44.3	46.4	20.6	33.7	11.2	19
20	FA113090005	Miscellaneous assets	445.2	162.8	79.2	174.2	218.9	178.9	96.0	86.7	46.1	20
21	FA113076005	Insurance receivables	17.1	9.5	1.4	15.0	16.9	4.7	7.6	10.9	10.8	21
22	FA113072003	PPP subsidies receivable	-102.3	-41.6	-88.3	-46.8	-24.1	-7.2	-3.3	-2.4	-2.0	22
23	FA113093005	Other	530.4	194.9	166.1	206.1	226.1	181.4	91.7	78.2	37.3	23
<b>24</b>	<b>FA114194005</b>	<b>Net increase in liabilities and equity</b>	<b>790.4</b>	<b>442.8</b>	<b>534.1</b>	<b>434.5</b>	<b>330.8</b>	<b>471.8</b>	<b>327.9</b>	<b>291.6</b>	<b>207.7</b>	<b>24</b>
<b>25</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>919.1</b>	<b>537.5</b>	<b>620.9</b>	<b>595.4</b>	<b>376.5</b>	<b>557.4</b>	<b>387.4</b>	<b>256.0</b>	<b>178.2</b>	<b>25</b>
26	FA114123005	Loans	367.0	433.0	486.4	491.2	324.1	430.4	287.6	112.6	131.2	26
27	FA113168005	Depository institution loans n.e.c.	-30.3	77.8	81.8	85.2	38.7	105.6	52.0	-39.6	-76.8	27
28	FA113169005	Other loans and advances	56.9	43.1	78.1	33.5	19.7	41.2	-0.2	-39.2	34.2	28
29	FA113165005	Mortgages	340.3	312.1	326.5	372.5	265.7	283.5	235.8	191.4	173.9	29
30	FA115114305	Foreign direct investment: intercompany debt	-0.2	0.2	0.3	-0.2	0.8	0.1	-0.7	0.0	-0.8	30
31	FA113170005	Trade payables	68.3	42.9	46.6	39.8	23.4	62.0	6.8	23.9	-10.1	31
32	FA113178003	Taxes payable	32.3	11.5	11.8	14.1	9.2	10.8	6.8	11.1	4.5	32
33	FA113193003	Miscellaneous liabilities	451.7	49.9	75.9	50.5	19.1	54.2	86.9	108.4	53.5	33
<b>34</b>	<b>FA113181115</b>	<b>Net equity issues</b>	<b>-128.6</b>	<b>-94.8</b>	<b>-86.8</b>	<b>-160.9</b>	<b>-45.8</b>	<b>-85.6</b>	<b>-59.6</b>	<b>35.6</b>	<b>29.5</b>	<b>34</b>
35	FA115114103	Foreign direct investment: equity	0.8	0.5	1.4	-0.3	0.2	0.6	0.5	1.4	1.3	35
36	FA112090205	Proprietors' net investment	-129.5	-95.2	-88.1	-160.6	-45.9	-86.2	-60.1	34.2	28.2	36

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

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

(3) Equity in the Farm Credit System.

**F.105 General Government (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA366010115</b>	<b>Current receipts, NIPA basis</b>	<b>7966.6</b>	<b>8638.7</b>	<b>8609.2</b>	<b>8704.8</b>	<b>8635.6</b>	<b>8605.4</b>	<b>8321.4</b>	<b>8264.9</b>	<b>8321.7</b>	<b>1</b>
2	FA366210005	Personal current taxes	2743.3	3138.3	3162.8	3157.8	3137.0	3095.7	2763.7	2703.8	2778.1	2
3	FA366240005	Taxes on production and imports	1671.9	1810.2	1784.0	1812.3	1824.0	1820.6	1831.1	1821.6	1833.7	3
4	FA366231005	Taxes on corporate income	390.8	527.5	513.9	532.3	529.8	534.1	561.1	554.1	552.7	4
5	FA316231061	Taxes from the rest of the world	31.1	33.8	34.1	34.2	33.4	33.3	34.5	34.9	34.5	5
6	FA366601005	Contributions for govt. social insurance	1563.3	1707.4	1668.8	1690.4	1731.9	1738.6	1779.9	1800.1	1820.9	6
7	FA366150105	Income receipts on assets	233.7	212.4	266.6	246.1	180.9	156.0	142.8	142.4	147.1	7
8	FA366403105	Current transfer receipts	1337.4	1204.6	1171.0	1224.1	1194.0	1229.5	1215.4	1218.1	1165.9	8
9	FA366402105	Current surplus of government enterprises	-5.0	4.4	8.0	7.6	4.5	-2.3	-7.1	-10.0	-11.2	9
<b>10</b>	<b>FA366900015</b>	<b>Current expenditures, NIPA basis</b>	<b>10463.1</b>	<b>9640.6</b>	<b>9406.1</b>	<b>9571.3</b>	<b>9687.9</b>	<b>9897.0</b>	<b>10058.5</b>	<b>10115.3</b>	<b>10204.2</b>	<b>10</b>
11	FA366901005	Consumption expenditures	3366.3	3570.1	3473.2	3557.1	3595.5	3654.4	3702.1	3695.5	3790.5	11
12	FA366404005	Government social benefits	4586.7	3931.7	3891.9	3919.0	3912.1	4003.9	4032.7	4049.0	4021.6	12
13	FA366403005	Other current transfer payments	1172.0	1037.7	1003.8	1039.0	1063.9	1043.9	1070.3	1068.8	1008.6	13
14	FA366130005	Interest payments	855.5	973.7	885.2	926.0	998.0	1085.5	1152.0	1202.1	1279.9	14
15	FA366402005	Subsidies	482.7	127.4	152.0	130.1	118.4	109.2	101.4	99.9	103.7	15
<b>16</b>	<b>FA366006005</b>	<b>Net saving, NIPA basis</b>	<b>-2496.6</b>	<b>-1001.9</b>	<b>-797.0</b>	<b>-866.5</b>	<b>-1052.3</b>	<b>-1291.6</b>	<b>-1737.1</b>	<b>-1850.4</b>	<b>-1882.5</b>	<b>16</b>
17	FA366300005	+ Consumption of fixed capital	659.0	722.3	698.0	717.4	731.8	742.1	754.1	759.7	766.9	17
18	FA313154015	- Insurance and pension fund reserves (2)	-1.2	-2.7	-2.5	-3.9	-3.0	-1.5	-0.9	-0.8	-2.0	18
19	FA365440095	- Net capital transfers (3)	38.3	-45.9	-22.7	-122.0	24.4	-63.6	-3.8	6.6	432.5	19
<b>20</b>	<b>FA366000105</b>	<b>= Gross saving less net capital transfers</b>	<b>-1874.6</b>	<b>-230.9</b>	<b>-73.8</b>	<b>-23.2</b>	<b>-342.0</b>	<b>-484.5</b>	<b>-978.3</b>	<b>-1096.6</b>	<b>-1546.1</b>	<b>20</b>
<b>21</b>	<b>FA365090005</b>	<b>Gross investment</b>	<b>-1643.8</b>	<b>-340.1</b>	<b>-244.3</b>	<b>571.0</b>	<b>-1044.9</b>	<b>-642.2</b>	<b>-1217.1</b>	<b>-1772.7</b>	<b>-1565.1</b>	<b>21</b>
22	FA365019005	Fixed investment	826.8	876.8	848.2	858.5	882.3	918.0	941.8	974.4	1001.9	22
23	FA365420005	Nonproduced nonfinancial assets	9.2	-89.1	-305.5	1.8	-71.4	18.9	19.7	19.9	16.3	23
<b>24</b>	<b>FA365000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-2479.8</b>	<b>-1127.8</b>	<b>-787.0</b>	<b>-289.3</b>	<b>-1855.8</b>	<b>-1579.0</b>	<b>-2178.6</b>	<b>-2767.0</b>	<b>-2583.4</b>	<b>24</b>
<b>25</b>	<b>FA364090005</b>	<b>Net acquisition of financial assets</b>	<b>-654.1</b>	<b>521.8</b>	<b>1788.0</b>	<b>1328.3</b>	<b>-470.0</b>	<b>-559.2</b>	<b>-584.3</b>	<b>865.2</b>	<b>868.1</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	114.1	5.8	3.7	4.6	3.3	11.6	3.1	0.9	-2.1	26
27	FA363020005	Checkable deposits and currency	-1207.8	57.2	1193.3	633.0	-738.6	-858.8	-897.3	962.9	860.4	27
28	FA363030005	Time and savings deposits	-29.6	-13.4	5.6	-72.7	-12.4	26.0	4.9	45.1	-28.5	28
29	FA213034003	Money market fund shares	15.3	9.8	2.6	7.1	10.4	19.1	24.8	11.8	13.3	29
30	FA212051003	Security repurchase agreements	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	30
31	FA364022005	Debt securities	332.4	336.3	270.1	734.1	241.2	99.9	218.6	159.1	146.8	31
32	FA213069103	Open market paper	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	32
33	FA213061105	Treasury securities	383.9	300.1	244.7	681.5	190.3	83.8	189.4	134.2	124.5	33
34	FA363061705	Agency- and GSE-backed securities	-39.8	36.3	41.8	48.7	47.3	7.2	13.7	6.3	-2.9	34
35	FA213062003	Municipal securities	3.8	6.4	5.5	6.0	6.7	7.4	8.1	8.8	9.5	35
36	FA363063005	Corporate and foreign bonds	-19.5	-10.5	-26.0	-6.1	-7.2	-2.6	3.5	5.8	11.8	36
37	FA364023005	Loans	185.6	162.7	244.2	220.1	93.9	92.5	33.5	-119.4	-111.7	37
38	FA363065005	Mortgages	13.7	21.0	14.9	20.7	27.2	21.4	14.6	12.1	19.8	38
39	FA313066220	Consumer credit	55.4	51.0	40.1	68.5	46.5	48.7	18.8	22.9	-132.0	39
40	FA313069005	Other loans and advances	116.6	90.7	189.2	130.8	20.1	22.5	0.1	-154.5	0.5	40
41	FA363064105	Corporate equities	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	41
42	FA313081115	Miscellaneous other equity	-91.5	-3.5	1.2	-7.0	1.3	-9.5	1.1	-1.7	8.7	42
43	FA213064203	Mutual fund shares	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	43
44	FA363070005	Trade receivables	56.6	22.2	37.6	28.5	4.6	18.2	-11.9	3.9	39.6	44
45	FA363078005	Taxes receivable	-101.9	-64.1	23.4	-236.2	-103.4	59.9	57.5	-147.9	-1.7	45
46	FA363090005	Miscellaneous assets	65.1	0.9	-1.5	9.0	22.0	-26.0	-26.3	-57.4	-64.6	46
<b>47</b>	<b>FA364190005</b>	<b>Net increase in liabilities</b>	<b>1825.8</b>	<b>1649.5</b>	<b>2575.0</b>	<b>1617.6</b>	<b>1385.7</b>	<b>1019.8</b>	<b>1594.4</b>	<b>3632.2</b>	<b>3451.5</b>	<b>47</b>
48	FA313111303	SDR allocations	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA313112003	Treasury currency	-0.1	-0.4	0.0	0.0	-1.7	0.0	0.0	0.0	0.0	50
51	FA364122005	Debt securities	1752.5	1494.5	2508.2	1495.8	1084.5	889.5	142.1	4620.7	2956.9	51
52	FA313161105	Treasury securities	1683.8	1546.9	2587.8	1441.8	1102.6	1055.2	104.2	4538.7	2962.0	52
53	FA313161705	Budget agency securities	-0.4	0.0	-1.6	1.3	-1.5	1.8	-0.2	-7.0	6.3	53
54	FA213162005	Municipal securities	69.1	-52.4	-78.1	52.7	-16.6	-167.5	38.0	89.0	-11.4	54
55	FA364123005	Loans	0.5	0.7	0.5	0.4	0.6	1.5	1092.4	-1090.5	0.0	55
56	FA313165403	Multi-family residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA363169005	Other loans and advances	0.5	0.7	0.5	0.4	0.6	1.5	1092.4	-1090.5	0.0	57
58	FA313140003	Insurance reserves	0.3	0.4	0.9	-0.3	1.0	-0.1	2.0	-0.2	2.9	58
59	FA363170005	Trade payables	115.3	112.0	133.2	151.5	84.4	79.0	53.5	83.8	135.5	59
60	FA363190005	Miscellaneous liabilities	-155.5	42.3	-67.7	-29.8	217.0	49.9	304.4	18.4	356.2	60
61	FA367005005	Discrepancy	-230.9	109.2	170.5	-594.2	702.9	157.7	238.7	676.2	19.0	61
		Memo:										
62	FA374090005	Net acquisition of financial assets (consolidated) (4)	-1042.2	214.5	1537.3	640.4	-667.6	-652.0	-782.8	721.3	734.1	62
63	FA374190005	Net increase in liabilities (consolidated) (4)	1437.6	1342.3	2324.3	929.7	1188.1	927.1	1395.9	3488.4	3317.5	63

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

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

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

(4) Excludes Treasury securities and municipal securities held by state and local governments (lines 33 and 35) and federal government loans to state and local governments (line 57).

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>4388.6</b>	<b>4976.3</b>	<b>4954.1</b>	<b>5025.0</b>	<b>4991.7</b>	<b>4934.5</b>	<b>4651.1</b>	<b>4680.6</b>	<b>4712.6</b>	<b>1</b>
2	FA316210001	Personal current taxes	2149.3	2505.4	2506.9	2502.6	2521.9	2490.1	2181.0	2175.1	2180.5	2
3	FA316240001	Taxes on production and imports	178.6	194.2	200.9	202.8	192.2	180.9	177.0	175.4	171.5	3
4	FA316231001	Taxes on corporate income	279.9	368.9	329.8	388.8	383.6	373.6	388.6	403.3	406.1	4
5	FA316231061	Taxes from the rest of the world	31.1	33.8	34.1	34.2	33.4	33.3	34.5	34.9	34.5	5
6	FA316601001	Contributions for govt. social insurance	1541.1	1685.0	1645.9	1667.8	1709.6	1716.7	1758.5	1778.7	1799.0	6
7	FA316150105	Income receipts on assets	139.9	114.8	170.5	149.3	82.9	56.5	43.0	41.9	47.2	7
8	FA316403105	Current transfer receipts	60.4	66.7	58.1	71.9	60.7	75.9	60.6	63.3	65.9	8
9	FA316402101	Current surplus of government enterprises	8.4	7.6	8.0	7.6	7.4	7.5	7.8	8.0	7.9	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>7128.6</b>	<b>6038.5</b>	<b>5928.4</b>	<b>5985.5</b>	<b>6064.4</b>	<b>6175.7</b>	<b>6324.8</b>	<b>6346.3</b>	<b>6400.9</b>	<b>10</b>
11	FA316901001	Consumption expenditures	1216.4	1229.0	1206.3	1209.4	1232.4	1267.9	1303.0	1307.2	1346.1	11
12	FA316404001	Government social benefits	3686.0	2919.4	2931.4	2923.8	2896.6	2925.7	2977.0	2961.5	2961.9	12
13	FA316403001	Other current transfer payments	1172.0	1037.7	1003.8	1039.0	1063.9	1043.9	1070.3	1068.8	1008.6	13
14	FA316130001	Interest payments	574.6	725.7	635.6	683.8	753.8	829.6	873.8	909.6	981.3	14
15	FA316402001	Subsidies	479.6	126.8	151.4	129.5	117.7	108.6	100.7	99.2	103.0	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-2739.9</b>	<b>-1062.2</b>	<b>-974.4</b>	<b>-960.5</b>	<b>-1072.7</b>	<b>-1241.2</b>	<b>-1673.7</b>	<b>-1665.7</b>	<b>-1688.3</b>	<b>16</b>
17	FA316300001	+ Consumption of fixed capital	326.0	350.8	341.1	348.7	354.4	359.0	364.3	368.0	372.5	17
18	FA313154015	- Insurance and pension reserves (1)	-1.2	-2.7	-2.5	-3.9	-3.0	-1.5	-0.9	-0.8	-2.0	18
19	FA315440095	- Net capital transfers paid (2)	121.2	183.8	59.7	417.4	178.5	79.6	85.3	102.3	532.2	19
<b>20</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-2533.9</b>	<b>-892.5</b>	<b>-690.5</b>	<b>-1025.3</b>	<b>-893.9</b>	<b>-960.4</b>	<b>-1393.7</b>	<b>-1399.2</b>	<b>-1846.0</b>	<b>20</b>
<b>21</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-2319.7</b>	<b>-970.7</b>	<b>-843.0</b>	<b>-347.9</b>	<b>-1527.6</b>	<b>-1164.5</b>	<b>-1609.4</b>	<b>-2108.7</b>	<b>-1974.3</b>	<b>21</b>
22	FA315019001	Fixed investment	378.0	406.5	395.4	402.8	404.0	423.9	427.7	437.2	445.2	22
23	FA315420003	Nonproduced nonfinancial assets	-9.0	-108.1	-324.2	-17.2	-90.6	-0.4	0.2	0.3	-3.5	23
<b>24</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-2688.7</b>	<b>-1269.1</b>	<b>-914.2</b>	<b>-733.5</b>	<b>-1841.0</b>	<b>-1588.0</b>	<b>-2037.3</b>	<b>-2546.1</b>	<b>-2416.2</b>	<b>24</b>
<b>25</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>-1242.7</b>	<b>125.2</b>	<b>1434.7</b>	<b>524.1</b>	<b>-747.1</b>	<b>-710.9</b>	<b>-791.2</b>	<b>687.0</b>	<b>735.4</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	114.1	5.8	3.7	4.6	3.3	11.6	3.1	0.9	-2.1	26
27	FA313020005	Checkable deposits and currency	-1323.6	42.6	1168.1	579.7	-722.4	-855.0	-897.7	974.5	853.2	27
28	FA313030003	Time and savings deposits	1.1	-1.0	0.2	-3.2	-0.1	-0.9	1.0	-0.6	0.2	28
29	FA314022005	Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA313063763	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA314023005	Loans	177.9	155.0	236.5	212.4	86.2	84.8	25.7	-127.3	-119.8	32
33	FA313069005	Other loans and advances	116.6	90.7	189.2	130.8	20.1	22.5	0.1	-154.5	0.5	33
34	FA313065005	Mortgages	6.0	13.4	7.2	13.0	19.6	13.7	6.8	4.3	11.7	34
35	FA313066220	Consumer credit (3)	55.4	51.0	40.1	68.5	46.5	48.7	18.8	22.9	-132.0	35
36	FA313064105	Corporate equities (4)	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA313081115	Miscellaneous other equity	-91.5	-3.5	1.2	-7.0	1.3	-9.5	1.1	-1.7	8.7	37
38	FA313070000	Trade receivables	10.6	1.9	9.5	-15.6	0.6	12.9	20.4	-3.7	6.2	38
39	FA313078000	Taxes receivable	-131.3	-75.5	15.5	-246.8	-116.0	45.2	55.2	-155.1	-10.1	39
40	FA313091105	Miscellaneous assets	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.8	40
<b>41</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>1445.9</b>	<b>1394.3</b>	<b>2348.9</b>	<b>1257.6</b>	<b>1093.9</b>	<b>877.0</b>	<b>1246.1</b>	<b>3233.1</b>	<b>3151.6</b>	<b>41</b>
42	FA313111303	SDR allocations	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	FA313112003	Treasury currency	-0.1	-0.4	0.0	0.0	-1.7	0.0	0.0	0.0	0.0	44
45	FA314122005	Debt securities	1683.4	1546.9	2586.3	1443.1	1101.2	1057.0	104.0	4531.7	2968.3	45
46	FA313161105	Treasury securities (5)	1683.8	1546.9	2587.8	1441.8	1102.6	1055.2	104.2	4538.7	2962.0	46
47	FA313161205	Marketable	1611.4	1287.4	2231.8	1154.2	992.7	771.1	1166.2	3156.0	2917.6	47
48	FA313161305	Nonmarketable	72.5	259.4	356.0	287.6	110.0	284.2	-1061.9	1382.7	44.4	48
49	FA313161705	Budget agency securities	-0.4	0.0	-1.6	1.3	-1.5	1.8	-0.2	-7.0	6.3	49
50	FA314123005	Loans	0.0	0.0	0.0	0.0	0.0	0.0	1091.3	-1091.3	0.0	50
51	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52	FA313169003	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	1091.3	-1091.3	0.0	52
53	FA313140003	Insurance reserves	0.3	0.4	0.9	-0.3	1.0	-0.1	2.0	-0.2	2.9	53
54	FA313170005	Trade payables	57.8	47.2	71.4	86.6	18.5	12.2	-13.6	16.5	66.4	54
55	FA313190005	Miscellaneous liabilities	-408.3	-199.7	-309.7	-271.9	-25.0	-192.1	62.4	-223.6	114.2	55
56	FA343073045	Claims of pension fund on sponsor	-94.8	-163.3	-125.1	-194.4	-17.6	-316.2	68.0	-259.4	31.4	56
57	FA313172003	PPP subsidies payable	-332.6	-97.1	-208.5	-112.7	-52.1	-15.2	-6.7	-3.2	-2.0	57
58	FA313190015	Other	19.2	60.8	23.9	35.3	44.7	139.3	1.1	39.0	84.7	58
59	FA317005005	Discrepancy	-214.2	78.2	152.5	-677.4	633.7	204.1	215.7	709.5	128.3	59
		Memo:										
60	FA314000105	Change in cash balance (6)	-1321.5	39.7	1017.8	739.4	-864.8	-733.7	-1062.6	1170.5	687.5	60

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

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

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

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

(5) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

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

**F.107 State and Local Governments**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA216010105</b>	<b>Current receipts, NIPA basis</b>	<b>3577.9</b>	<b>3662.4</b>	<b>3655.1</b>	<b>3679.8</b>	<b>3643.9</b>	<b>3670.9</b>	<b>3670.3</b>	<b>3584.3</b>	<b>3609.1</b>	<b>1</b>
2	FA216210001	Personal current taxes	594.0	632.9	655.9	655.1	615.2	605.6	582.7	528.8	597.6	2
3	FA216240001	Taxes on production and imports	1493.3	1616.0	1583.1	1609.6	1631.8	1639.6	1654.1	1646.2	1662.2	3
4	FA216231001	Taxes on corporate income	110.9	158.6	184.2	143.5	146.2	160.5	172.5	150.7	146.6	4
5	FA216601001	Contributions for govt. social insurance	22.2	22.5	22.9	22.6	22.4	22.0	21.5	21.4	21.9	5
6	FA216150105	Income receipts on assets	93.8	97.6	96.0	96.8	98.0	99.5	99.8	100.6	99.9	6
7	FA216403105	Current transfer receipts	1277.0	1138.0	1112.9	1152.1	1133.3	1153.6	1154.7	1154.8	1100.1	7
8	FA216402101	Current surplus of government enterprises	-13.3	-3.2	0.0	0.0	-2.9	-9.9	-14.9	-18.0	-19.1	8
<b>9</b>	<b>FA216900005</b>	<b>Current expenditures, NIPA basis</b>	<b>3334.6</b>	<b>3602.1</b>	<b>3477.7</b>	<b>3585.8</b>	<b>3623.5</b>	<b>3721.3</b>	<b>3733.7</b>	<b>3769.0</b>	<b>3803.4</b>	<b>9</b>
10	FA216901001	Consumption expenditures	2149.9	2341.1	2266.9	2347.7	2363.2	2386.5	2399.1	2388.3	2444.4	10
11	FA216404001	Govt. social benefit payments to persons	900.7	1012.3	960.5	995.3	1015.5	1078.2	1055.7	1087.5	1059.6	11
12	FA216403001	Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA216130001	Interest payments	280.9	248.0	249.6	242.2	244.2	255.9	278.2	292.5	298.6	13
14	FA216402001	Subsidies	3.1	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	14
<b>15</b>	<b>FA216006005</b>	<b>Net saving, NIPA basis</b>	<b>243.4</b>	<b>60.4</b>	<b>177.4</b>	<b>93.9</b>	<b>20.4</b>	<b>-50.4</b>	<b>-63.4</b>	<b>-184.7</b>	<b>-194.2</b>	<b>15</b>
16	FA216300001	+ Consumption of fixed capital	333.0	371.5	356.8	368.7	377.4	383.1	389.7	391.7	394.4	16
17	FA215440005	- Net capital transfers paid (1)	-82.9	-229.8	-82.4	-539.4	-154.1	-143.2	-89.0	-95.7	-99.8	17
<b>18</b>	<b>FA216000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>659.3</b>	<b>661.6</b>	<b>616.7</b>	<b>1002.0</b>	<b>551.9</b>	<b>475.9</b>	<b>415.4</b>	<b>302.6</b>	<b>299.9</b>	<b>18</b>
<b>19</b>	<b>FA215090005</b>	<b>Gross investment</b>	<b>676.0</b>	<b>630.7</b>	<b>598.7</b>	<b>918.9</b>	<b>482.7</b>	<b>522.3</b>	<b>392.4</b>	<b>335.9</b>	<b>409.2</b>	<b>19</b>
20	FA215019001	Fixed investment	448.8	470.2	452.8	455.7	478.4	494.1	514.2	537.2	556.5	20
21	FA215420003	Nonproduced nonfinancial assets	18.3	19.1	18.8	19.0	19.2	19.3	19.5	19.7	19.8	21
<b>22</b>	<b>FA215000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>208.9</b>	<b>141.4</b>	<b>127.1</b>	<b>444.2</b>	<b>-14.8</b>	<b>8.9</b>	<b>-141.3</b>	<b>-220.9</b>	<b>-167.1</b>	<b>22</b>
<b>23</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>588.7</b>	<b>396.6</b>	<b>353.3</b>	<b>804.2</b>	<b>277.0</b>	<b>151.7</b>	<b>207.0</b>	<b>178.1</b>	<b>132.7</b>	<b>23</b>
24	FA213020005	Checkable deposits and currency	115.9	14.6	25.2	53.3	-16.2	-3.7	0.3	-11.5	7.2	24
25	FA213030000	Time and savings deposits	-30.8	-12.4	5.4	-69.5	-12.4	26.9	3.9	45.7	-28.7	25
26	FA213034003	Money market fund shares	15.3	9.8	2.6	7.1	10.4	19.1	24.8	11.8	13.3	26
27	FA212051003	Security repurchase agreements	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	27
28	FA214022005	Debt securities	332.4	336.3	270.1	734.1	241.2	99.9	218.6	159.1	146.8	28
29	FA213069103	Open market paper	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	29
30	FA213061105	Treasury securities	383.9	300.1	244.7	681.5	190.3	83.8	189.4	134.2	124.5	30
31	FA213061703	Agency- and GSE-backed securities	-39.8	36.3	41.8	48.7	47.3	7.2	13.7	6.3	-2.9	31
32	FA213062003	Municipal securities	3.8	6.4	5.5	6.0	6.7	7.4	8.1	8.8	9.5	32
33	FA213063003	Corporate and foreign bonds	-19.5	-10.5	-26.0	-6.1	-7.2	-2.6	3.5	5.8	11.8	33
34	FA213065005	Loans (mortgages)	7.7	7.7	7.7	7.7	7.6	7.7	7.8	7.9	8.1	34
35	FA213064103	Corporate equities	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	35
36	FA213064203	Mutual fund shares	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	36
37	FA213070003	Trade receivables	46.0	20.4	28.1	44.2	4.0	5.3	-32.3	7.6	33.4	37
38	FA213078005	Taxes receivable	29.4	11.5	7.9	10.6	12.7	14.7	2.3	7.1	8.4	38
39	FA213093003	Miscellaneous assets	65.1	0.9	-1.5	9.0	22.0	-26.0	-26.3	-57.4	-63.8	39
<b>40</b>	<b>FA214190005</b>	<b>Net increase in liabilities</b>	<b>379.8</b>	<b>255.2</b>	<b>226.2</b>	<b>360.0</b>	<b>291.8</b>	<b>142.8</b>	<b>348.3</b>	<b>399.1</b>	<b>299.8</b>	<b>40</b>
41	FA213162005	Debt securities (municipal securities)	69.1	-52.4	-78.1	52.7	-16.6	-167.5	38.0	89.0	-11.4	41
42	FA213162400	Short-term (2)	-13.7	-7.5	-21.7	-2.7	3.0	-8.4	-1.7	7.1	10.8	42
43	FA213162200	Long-term	82.8	-44.9	-56.4	55.4	-19.6	-159.1	39.7	81.9	-22.2	43
44	FA213169203	Loans (U.S. government loans)	0.5	0.7	0.5	0.4	0.6	1.5	1.1	0.8	0.0	44
45	FA213170003	Trade payables	57.5	64.9	61.8	64.9	65.9	66.8	67.1	67.3	69.2	45
46	FA223073045	Claims of pension fund on sponsor (3)	252.8	242.0	242.0	242.0	242.0	242.0	242.0	242.0	242.0	46
47	FA217005005	Discrepancy	-16.7	31.0	18.0	83.1	69.2	-46.4	23.0	-33.3	-109.3	47

(1) Table F.5, line 65.

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

(3) Included in miscellaneous liabilities.

**F.108 Domestic Financial Sectors (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA796000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>312.8</b>	<b>375.8</b>	<b>452.3</b>	<b>416.4</b>	<b>295.9</b>	<b>338.7</b>	<b>359.6</b>	<b>299.7</b>	<b>326.4</b>	<b>1</b>
<b>2</b>	<b>FA795090005</b>	<b>Gross investment</b>	<b>727.2</b>	<b>760.6</b>	<b>1161.7</b>	<b>1059.7</b>	<b>816.8</b>	<b>4.3</b>	<b>763.7</b>	<b>481.7</b>	<b>575.3</b>	<b>2</b>
<b>3</b>	<b>FA795013005</b>	<b>Capital expenditures</b>	<b>307.1</b>	<b>337.2</b>	<b>323.5</b>	<b>333.0</b>	<b>342.7</b>	<b>349.4</b>	<b>358.8</b>	<b>370.1</b>	<b>369.8</b>	<b>3</b>
4	FA795013005	Fixed nonresidential investment	307.1	337.2	323.5	333.0	342.7	349.4	358.8	370.1	369.8	4
<b>5</b>	<b>FA795000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>420.2</b>	<b>423.5</b>	<b>838.2</b>	<b>726.6</b>	<b>474.1</b>	<b>-345.1</b>	<b>404.8</b>	<b>111.5</b>	<b>205.5</b>	<b>5</b>
<b>6</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>7294.9</b>	<b>2410.5</b>	<b>6778.9</b>	<b>567.1</b>	<b>2412.5</b>	<b>-116.6</b>	<b>10061.9</b>	<b>-149.6</b>	<b>755.5</b>	<b>6</b>
7	FA713011005	U.S. official reserve assets	-0.1	0.0	0.0	0.1	-0.1	0.1	0.0	0.2	0.2	7
8	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA713012003	Treasury currency	0.4	0.5	-0.0	0.7	0.7	0.7	0.7	0.7	2.8	9
10	FA793091005	Foreign deposits	-2.2	-7.7	15.4	-56.4	16.5	-6.3	11.0	7.2	42.5	10
11	FA794010005	Net interbank assets	609.3	-967.4	-180.5	-2569.4	-340.9	-778.8	3247.5	-720.6	-263.6	11
12	FA793020005	Checkable deposits and currency	58.1	-47.9	-83.1	-69.8	-102.2	63.7	-60.2	-30.0	-188.0	12
13	FA793030005	Time and savings deposits	-129.9	117.2	-129.2	170.2	173.5	254.2	192.1	30.5	14.6	13
14	FA793034005	Money market fund shares	181.5	-220.2	-146.8	-336.9	-153.9	-243.3	327.4	154.6	57.1	14
15	FA792050005	Federal funds and security repos	1122.0	765.5	0.9	804.3	951.8	1305.2	3118.1	-950.7	-1583.9	15
16	FA794022005	Debt securities	3157.0	294.5	2877.7	63.7	-257.7	-1505.9	-878.9	2400.8	1533.6	16
17	FA793069175	Open market paper	15.9	145.6	-10.4	266.6	220.3	105.9	-311.2	-13.3	250.1	17
18	FA793061105	Treasury securities	1335.7	-345.3	1012.2	-45.8	-1144.6	-1203.1	-1754.4	2430.4	1675.8	18
19	FA793061705	Agency- and GSE-backed securities	680.5	72.7	736.4	-156.1	-119.0	-170.5	860.3	-282.9	-590.8	19
20	FA793062005	Municipal securities	174.9	-94.2	50.7	-93.7	-49.3	-284.6	-93.4	-38.2	-42.9	20
21	FA793063005	Corporate and foreign bonds	950.1	515.7	1088.9	92.6	835.0	46.4	419.8	304.9	241.4	21
22	FA794023005	Loans	1758.0	2474.9	2724.5	3036.0	2460.8	1678.0	2981.0	-1094.2	601.5	22
23	FA793068005	Depository institution loans n.e.c.	128.1	473.6	263.2	847.2	348.3	435.5	109.8	-19.0	-8.0	23
24	FA793069005	Other loans and advances	222.3	413.8	642.8	232.4	616.1	163.8	2016.3	-1853.7	-101.0	24
25	FA793065005	Mortgages	1223.1	1289.6	1505.8	1575.6	1237.8	839.4	664.8	604.5	545.6	25
26	FA793066005	Consumer credit	184.5	297.9	312.8	380.9	258.7	239.4	190.1	174.1	164.8	26
27	FA793092305	U.S. direct investment abroad: intercompany debt	-11.3	-14.8	-25.1	8.1	-44.6	2.6	26.3	-12.8	37.3	27
28	FA793064105	Corporate equities	-80.4	-192.8	174.2	-347.1	-98.7	-499.8	-470.3	155.4	-384.9	28
29	FA793081115	Other equity	175.5	65.8	16.0	-0.6	162.5	85.4	287.7	9.6	206.6	29
30	FA793064205	Mutual fund shares	-381.5	-146.8	-111.4	-174.2	-130.2	-171.5	50.2	-276.6	-228.6	30
31	FA793040005	Life insurance reserves	39.5	4.9	6.9	6.0	7.2	-0.6	22.8	-2.7	7.8	31
32	FA543050005	Pension entitlements	88.5	104.5	104.5	104.5	104.5	104.5	47.6	19.0	97.5	32
33	FA793070005	Trade receivables	35.8	26.2	41.4	40.6	-1.9	24.6	51.7	44.1	55.2	33
34	FA793090005	Miscellaneous assets	674.8	154.0	1493.3	-112.8	-334.9	-429.5	1107.1	115.7	747.8	34
<b>35</b>	<b>FA794194005</b>	<b>Net increase in liabilities and equity</b>	<b>6874.8</b>	<b>1987.0</b>	<b>5940.6</b>	<b>-159.5</b>	<b>1938.4</b>	<b>228.5</b>	<b>9657.1</b>	<b>-261.1</b>	<b>550.0</b>	<b>35</b>
<b>36</b>	<b>FA794190005</b>	<b>Net increase in liabilities</b>	<b>6021.6</b>	<b>1430.9</b>	<b>5521.0</b>	<b>-646.4</b>	<b>1434.7</b>	<b>-585.5</b>	<b>9129.8</b>	<b>-684.2</b>	<b>77.5</b>	<b>36</b>
37	FA794110005	Net interbank liabilities	697.3	-797.5	448.5	-3039.9	109.6	-708.3	4102.5	-1317.3	-284.2	37
38	FA793120005	Checkable deposits and currency	231.3	415.9	1991.1	1695.2	-496.7	-1526.0	-1131.5	930.1	70.5	38
39	FA703130005	Time and savings deposits	758.2	-617.3	348.1	-1403.4	-1170.5	-243.4	-1597.9	542.4	222.3	39
40	FA634090005	Money market fund shares	439.5	17.6	-157.6	-79.7	8.2	299.6	2181.5	1043.6	706.3	40
41	FA792150005	Federal funds and security repos	1732.9	720.3	-337.5	1768.0	810.8	639.8	1745.0	-1286.0	-1958.3	41
42	FA794122005	Debt securities	719.9	1274.9	1621.6	1090.7	790.9	1596.5	1538.3	-258.2	-12.9	42
43	FA793169175	Open market paper	-83.8	206.4	400.9	143.2	77.1	204.6	-108.8	54.9	225.6	43
44	FA423161705	Agency- and GSE-backed securities	612.9	979.4	1040.9	948.5	1050.8	877.3	1571.3	-395.6	-216.2	44
45	FA793163005	Corporate and foreign bonds	190.7	89.1	179.8	-0.9	-337.1	514.6	75.9	82.5	-22.3	45
46	FA794123005	Loans	145.5	348.0	660.2	99.6	278.9	353.5	828.3	-973.9	-507.5	46
47	FA793168005	Depository institution loans n.e.c.	36.7	-54.2	-208.9	-23.5	-5.0	20.7	-64.3	-24.7	26.0	47
48	FA793169005	Other loans and advances	108.8	402.2	869.1	123.2	283.9	332.7	892.6	-949.2	-533.5	48
49	FA793192305	Foreign direct investment: intercompany debt	0.8	-41.2	-20.6	-51.5	-35.2	-57.4	-1.2	15.7	24.3	49
50	FA653164205	Mutual fund shares	216.4	-800.0	-443.9	-1152.8	-589.6	-1013.7	-147.9	-324.6	-308.5	50
51	FA543140005	Life insurance reserves	48.0	72.1	76.9	84.5	81.9	45.1	82.7	69.2	14.6	51
52	FA583150005	Pension entitlements	275.0	535.8	569.0	529.0	577.7	467.6	626.9	584.1	413.3	52
53	FA793170005	Trade payables	89.7	29.0	29.4	20.7	32.7	33.2	25.8	50.8	49.7	53
54	FA793178005	Taxes payable	-10.4	-75.9	-205.9	-68.4	-76.4	47.0	34.0	-21.8	0.8	54
55	FA793190005	Miscellaneous liabilities	677.5	349.2	941.9	-138.3	1112.5	-519.0	843.2	261.7	1647.4	55
<b>56</b>	<b>FA793181105</b>	<b>Net equity issues</b>	<b>853.1</b>	<b>556.1</b>	<b>419.6</b>	<b>486.9</b>	<b>503.7</b>	<b>814.1</b>	<b>527.3</b>	<b>423.1</b>	<b>472.5</b>	<b>56</b>
57	FA793164105	Corporate equities	811.3	506.9	527.0	486.7	339.1	674.9	285.1	484.7	366.3	57
58	FA793181115	Other equity	41.9	49.1	-107.4	0.1	164.6	139.2	242.2	-61.6	106.2	58
59	FA797005005	Discrepancy	-414.5	-384.8	-709.5	-643.3	-520.9	334.4	-404.0	-182.0	-248.9	59

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

**F.109 Monetary Authority (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA716000105</b>	<b>Gross saving</b>	<b>-0.2</b>	<b>-20.8</b>	<b>0.9</b>	<b>10.4</b>	<b>-10.3</b>	<b>-84.3</b>	<b>-84.3</b>	<b>-84.3</b>	<b>-84.2</b>	<b>1</b>
<b>2</b>	<b>FA715013005</b>	<b>Fixed nonresidential investment</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>2</b>
<b>3</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>1479.7</b>	<b>-199.8</b>	<b>714.2</b>	<b>-169.1</b>	<b>-526.6</b>	<b>-817.6</b>	<b>299.4</b>	<b>-1297.5</b>	<b>-1204.0</b>	<b>3</b>
4	FA713011005	U.S. official reserve assets	-0.1	0.0	0.0	0.1	-0.1	0.1	0.0	0.2	0.2	4
5	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA713012003	Treasury currency	0.4	0.5	-0.0	0.7	0.7	0.7	0.7	0.7	2.8	6
7	FA713022003	Federal Reserve float	-0.0	0.0	-0.4	-0.4	1.6	-0.7	0.7	0.2	-0.1	7
8	FA713068705	Interbank loans	-31.3	-4.2	-17.9	3.1	8.6	-10.6	1234.6	-167.5	-320.8	8
9	FA713068703	Discount window (2)	-1.0	4.7	0.1	7.4	19.1	-7.7	260.3	-264.2	-0.5	9
10	FA763069143	AMLF and MMLF loans (3)	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA713068725	PPPLF loans (4)	-28.3	-8.9	-18.0	-4.3	-10.5	-2.9	-4.5	0.6	-4.3	11
12	FA713068763	Bank Term Funding Program loans	0.0	0.0	0.0	0.0	0.0	0.0	258.4	149.1	23.8	12
13	FA713068753	Other credit extensions	0.0	0.0	0.0	0.0	0.0	0.0	720.4	-53.1	-339.8	13
14	FA712051000	Security repurchase agreements	-1.0	0.0	0.0	0.0	0.0	0.0	180.0	-176.0	-4.0	14
15	FA714022005	Debt securities	1537.1	-175.9	782.3	-150.0	-523.0	-812.7	-1101.9	-953.0	-880.8	15
16	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA713061103	Treasury securities	961.6	-188.2	400.2	-107.5	-467.6	-577.9	-908.1	-720.2	-640.2	17
18	FA713061113	Treasury bills	0.0	-39.4	-1.1	-2.9	-68.4	-85.2	-34.8	-46.9	-120.4	18
19	FA713061125	Other Treasury securities	961.5	-148.8	401.3	-104.7	-399.2	-492.7	-873.3	-673.3	-519.8	19
20	FA713061705	Agency- and GSE-backed securities	575.5	12.3	382.0	-42.5	-55.5	-234.9	-193.9	-232.8	-240.6	20
21	FA713061903	Mortgage-backed securities	575.6	12.3	382.1	-42.5	-55.5	-234.9	-193.9	-232.8	-240.6	21
22	FA713061703	Other agency- and GSE-backed securities	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	22
23	FA713068005	Loans (depository institution loans n.e.c.)	-10.1	-19.2	-32.3	-22.6	-9.3	-12.6	-8.2	-12.6	-9.7	23
24	FA713068813	Households (TALF I) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FA713068665	Brokers and dealers (6)	-2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FA713068863	Finance companies (PPPLF) (4)	11.7	-13.5	-23.4	-18.1	-5.3	-7.1	-4.7	-8.4	-4.6	26
27	FA713068505	Other financial business (7)	-19.6	-5.7	-8.9	-4.5	-4.0	-5.5	-3.6	-4.3	-5.1	27
28	FA713064103	Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA713090005	Miscellaneous assets	-15.3	-1.1	-17.5	0.1	-5.1	18.3	-6.4	10.6	8.4	29
30	FA713091103	Nonofficial foreign currencies (9)	-14.5	-2.9	-11.9	-0.1	-0.2	0.4	0.7	-1.5	0.0	30
31	FA713093005	Other	-0.8	1.9	-5.6	0.2	-4.9	17.8	-7.1	12.1	8.4	31
<b>32</b>	<b>FA714194005</b>	<b>Net increase in liabilities and equity</b>	<b>1479.7</b>	<b>-199.7</b>	<b>717.1</b>	<b>-171.1</b>	<b>-526.5</b>	<b>-818.2</b>	<b>299.4</b>	<b>-1297.5</b>	<b>-1204.1</b>	<b>32</b>
<b>33</b>	<b>FA714190005</b>	<b>Net increase in liabilities</b>	<b>1479.7</b>	<b>-200.8</b>	<b>715.4</b>	<b>-173.5</b>	<b>-527.1</b>	<b>-818.0</b>	<b>297.8</b>	<b>-1298.4</b>	<b>-1205.4</b>	<b>33</b>
34	FA713113003	Depository institution reserves	649.3	-959.5	-187.5	-2568.0	-322.4	-759.9	1995.7	-547.4	79.1	34
35	FA703025005	Vault cash of depository institutions	-8.7	-3.8	25.3	-4.1	-28.7	-7.6	16.5	-5.7	-21.8	35
36	FA713120005	Checkable deposits and currency	-1128.2	79.1	1213.7	702.0	-905.7	-693.7	-989.4	1153.7	553.8	36
37	FA713123005	Due to federal government	-1322.4	40.6	1017.3	742.0	-865.8	-731.2	-1079.4	1171.5	685.2	37
38	FA713123023	Treasury cash holdings	0.0	0.0	0.0	0.1	0.0	-0.0	0.3	0.3	0.4	38
39	FA713123030	Treasury general deposit account	-1322.5	40.6	1017.3	741.9	-865.8	-731.1	-1079.7	1171.2	684.8	39
40	FA713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA713124005	Due to government-sponsored enterprises	-17.1	-11.9	-16.6	-15.4	-22.4	6.9	19.1	-17.4	9.5	41
42	FA713129005	Due to other financial business (10)	67.6	-25.4	77.9	-82.7	-59.7	-37.0	-17.3	-91.3	-97.3	42
43	FA713122605	Due to rest of the world	-12.5	-0.4	-7.4	-0.1	-0.1	6.0	3.0	0.1	-0.1	43
44	FA713125005	Currency outside banks	156.2	76.1	142.5	58.2	42.3	61.6	85.1	90.7	-43.6	44
45	FA712151003	Security repurchase agreements	1967.0	706.5	-248.2	1921.0	476.8	676.5	-587.6	-1495.0	-2021.9	45
46	FA712151103	Reverse repurchase agreement operations (11)	1894.9	649.1	-130.4	1831.1	384.7	511.2	-714.2	-1363.4	-1907.0	46
47	FA712151115	Other (12)	72.1	57.4	-117.8	89.9	92.2	165.3	126.6	-131.6	-114.9	47
48	FA713193005	Miscellaneous liabilities	0.3	-23.2	-88.0	-224.3	252.8	-33.3	-137.5	-403.9	205.5	48
<b>49</b>	<b>FA713164005</b>	<b>Net equity issues</b>	<b>0.0</b>	<b>1.1</b>	<b>1.8</b>	<b>2.4</b>	<b>0.6</b>	<b>-0.2</b>	<b>1.6</b>	<b>0.9</b>	<b>1.3</b>	<b>49</b>
50	FA313094213	Treasury contributions to MMLF	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51	FA713164003	Federal Reserve Bank stock	1.5	1.1	1.8	2.4	0.6	-0.2	1.6	0.9	1.3	51
52	FA717005005	Discrepancy	-1.3	-21.9	2.7	7.2	-11.4	-86.2	-85.6	-85.6	-85.6	52

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

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

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

(4) Loans extended to depository institutions (line 11) and finance companies (line 26) through the Paycheck Protection Program Liquidity Facility (PPPLF).

(5) Loans extended to financial institutions such as domestic hedge funds through the 2008 Term Asset-Backed Securities Loan Facility (TALF I).

(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, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG. Series is zero after 2010:Q4.

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

(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.



**F.110 Private Depository Institutions (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA706000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>61.8</b>	<b>86.2</b>	<b>67.5</b>	<b>84.8</b>	<b>90.5</b>	<b>102.1</b>	<b>144.3</b>	<b>75.6</b>	<b>101.1</b>	<b>1</b>
<b>2</b>	<b>FA705013005</b>	<b>Fixed nonresidential investment</b>	<b>79.8</b>	<b>89.6</b>	<b>85.0</b>	<b>87.8</b>	<b>90.6</b>	<b>94.9</b>	<b>98.7</b>	<b>107.1</b>	<b>105.2</b>	<b>2</b>
<b>3</b>	<b>FA705000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>229.1</b>	<b>199.9</b>	<b>204.1</b>	<b>606.8</b>	<b>452.9</b>	<b>-464.1</b>	<b>158.5</b>	<b>14.1</b>	<b>130.2</b>	<b>3</b>
<b>4</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>2371.7</b>	<b>655.9</b>	<b>2445.0</b>	<b>-262.5</b>	<b>840.5</b>	<b>-399.2</b>	<b>2214.0</b>	<b>-838.2</b>	<b>39.6</b>	<b>4</b>
5	FA703025005	Vault cash	-8.7	-3.8	25.3	-4.1	-28.7	-7.6	16.5	-5.7	-21.8	5
6	FA713113003	Reserves at Federal Reserve	649.3	-959.5	-187.5	-2568.0	-322.4	-759.9	1995.7	-547.4	79.1	6
7	FA702050005	Federal funds and security repos	-268.9	2.6	-50.9	-41.0	157.5	-55.3	260.5	-143.8	-78.9	7
8	FA704022005	Debt securities	1336.9	-11.3	1085.4	-1.7	-532.5	-596.5	-634.6	-430.2	-544.3	8
9	FA703069175	Open market paper	-2.1	-0.2	0.8	-0.4	-1.2	0.0	-0.2	-0.1	0.0	9
10	FA703061105	Treasury securities	467.4	58.8	370.4	267.3	-231.2	-171.3	-361.7	-165.4	-30.8	10
11	FA703061705	Agency- and GSE-backed securities	605.9	-229.9	245.6	-342.7	-411.0	-411.7	-171.4	-196.5	-345.3	11
12	FA703062005	Municipal securities	55.3	4.8	55.6	54.0	-7.7	-82.5	-71.7	-67.2	-41.2	12
13	FA703063005	Corporate and foreign bonds	210.3	155.2	413.0	20.1	118.5	69.0	-29.6	-1.0	-127.0	13
14	FA704023005	Loans	519.7	1422.0	987.0	2101.4	1377.1	1222.7	658.3	322.4	371.4	14
15	FA703068005	Depository institution loans n.e.c.	138.1	492.8	295.5	869.9	357.6	448.1	118.1	-6.4	1.7	15
16	FA703069005	Other loans and advances	1.9	-3.2	-16.7	0.2	-2.2	5.7	12.7	1.4	3.8	16
17	FA703065005	Mortgages	212.6	623.8	376.8	821.8	756.6	539.9	359.1	229.7	255.8	17
18	FA703066005	Consumer credit	167.1	308.7	331.4	409.5	265.0	229.0	168.4	97.7	110.0	18
19	FA763092305	U.S. direct investment abroad: intercompany debt	-2.6	-3.6	-5.5	1.3	-9.4	-0.7	7.0	-3.4	7.1	19
20	FA703064105	Corporate equities	2.4	-1.9	2.3	-7.8	-0.9	-1.2	-1.3	5.2	4.7	20
21	FA763092100	U.S. direct investment abroad: equity	11.1	15.6	23.0	-0.5	30.0	9.9	-6.3	19.8	-3.2	21
22	FA703094905	Miscellaneous other equity	-1.9	21.4	4.1	29.9	23.3	28.2	40.4	-24.7	-9.5	22
23	FA703064205	Mutual fund shares	3.6	-3.8	-0.4	-4.9	4.0	-13.7	-3.4	1.3	-2.2	23
24	FA763040005	Life insurance reserves	13.3	6.5	8.6	7.7	8.8	1.1	5.3	-14.9	-0.7	24
25	FA703090005	Miscellaneous assets	117.5	171.6	553.6	225.2	133.6	-226.1	-124.0	-16.8	238.0	25
<b>26</b>	<b>FA704194005</b>	<b>Net increase in liabilities and equity</b>	<b>2142.7</b>	<b>456.0</b>	<b>2240.9</b>	<b>-869.3</b>	<b>387.6</b>	<b>64.8</b>	<b>2055.5</b>	<b>-852.4</b>	<b>-90.6</b>	<b>26</b>
<b>27</b>	<b>FA704190005</b>	<b>Net increase in liabilities</b>	<b>2002.4</b>	<b>567.0</b>	<b>2434.2</b>	<b>-524.1</b>	<b>531.8</b>	<b>-173.8</b>	<b>1805.1</b>	<b>-902.7</b>	<b>-186.8</b>	<b>27</b>
28	FA704110005	Net interbank liabilities	56.7	165.7	610.6	-467.8	460.7	59.3	2090.3	-764.1	-341.5	28
29	FA703127005	Checkable deposits	1359.4	336.8	777.3	993.2	409.0	-832.3	-142.1	-223.6	-483.3	29
30	FA703130005	Time and savings deposits	758.2	-617.3	348.1	-1403.4	-1170.5	-243.4	-1597.9	542.4	222.3	30
31	FA702150005	Federal funds and security repos	-27.4	-38.9	126.6	-175.7	-26.3	-80.1	686.6	78.4	-59.7	31
32	FA704122005	Debt securities	-136.6	212.1	240.6	245.2	29.6	333.0	-163.3	165.9	145.8	32
33	FA703169175	Open market paper	-71.8	134.1	167.2	163.0	17.8	188.6	-69.7	106.3	94.3	33
34	FA763163005	Corporate bonds	-64.8	77.9	73.4	82.2	11.8	144.3	-93.6	59.6	51.5	34
35	FA703169005	Loans (other loans and advances)	-78.3	465.1	240.4	413.7	569.8	636.6	986.7	-877.6	-195.8	35
36	FA753192305	Foreign direct investment: intercompany debt	-2.4	-0.2	-1.2	-1.6	1.7	0.4	-1.0	1.8	1.1	36
37	FA763178000	Taxes payable (net)	-8.9	-73.7	-206.2	-59.2	-72.9	43.5	30.7	-12.9	-6.9	37
38	FA703190005	Miscellaneous liabilities	81.6	117.4	298.0	-68.5	330.7	-90.7	-84.8	187.1	531.2	38
39	FA763194705	Other investment by holding company parent	24.0	-4.6	-59.6	24.0	-10.0	27.4	7.5	56.5	123.9	39
40	FA703193005	Other	57.6	121.9	357.6	-92.4	340.7	-118.0	-92.3	130.6	407.4	40
<b>41</b>	<b>FA703181105</b>	<b>Net equity issues</b>	<b>140.3</b>	<b>-111.0</b>	<b>-193.3</b>	<b>-345.1</b>	<b>-144.2</b>	<b>238.6</b>	<b>250.4</b>	<b>50.3</b>	<b>96.2</b>	<b>41</b>
42	FA763164103	Corporate equities	2.3	17.3	-26.6	9.0	3.9	82.9	-41.0	0.5	3.7	42
43	FA753192103	Foreign direct investment: equity	-2.0	10.4	-0.1	7.2	12.2	22.3	14.0	25.1	20.1	43
44	FA763194603	Equity investment by holding company parent	123.4	-139.6	-261.2	-254.8	-204.5	162.1	246.6	36.5	-20.8	44
45	FA753194503	Investment by other financial business	16.6	0.9	94.7	-106.6	44.1	-28.7	30.9	-11.8	93.2	45
46	FA707005005	Discrepancy	-247.0	-203.3	-221.6	-609.8	-453.0	471.2	-112.9	-45.6	-134.2	46
Memo:												
47	FA763066303	Consumer leases not included above (2)	0.1	-2.7	-1.7	-3.1	-3.0	-2.9	-2.2	-1.1	-0.8	47
48	FA703139105	Uninsured deposits (3)	1062.1	-567.3	302.1	-872.2	-856.3	-842.9	-2672.6	-525.3	-113.1	48

(1) U.S.-chartered depository institutions (F.111), foreign banking offices (F.112), banks in U.S.-affiliated areas (F.113), and credit unions (F.114).

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

(3) Includes checkable deposits (line 29) and time and savings deposits (line 30) not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.

**F.111 U.S.-Chartered Depository Institutions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>42.8</b>	<b>49.1</b>	<b>40.6</b>	<b>46.1</b>	<b>49.6</b>	<b>60.3</b>	<b>102.0</b>	<b>33.1</b>	<b>58.4</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>61.8</b>	<b>68.5</b>	<b>64.7</b>	<b>67.0</b>	<b>69.1</b>	<b>73.3</b>	<b>76.4</b>	<b>84.6</b>	<b>82.5</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>1891.9</b>	<b>101.7</b>	<b>1111.5</b>	<b>-514.3</b>	<b>135.5</b>	<b>-325.8</b>	<b>1342.6</b>	<b>-739.3</b>	<b>-106.3</b>	<b>3</b>
4	FA763025000	Vault cash	-8.8	-3.7	25.6	-4.1	-28.7	-7.6	16.5	-5.8	-21.8	4
5	FA763013005	Reserves at Federal Reserve	388.6	-952.0	-914.1	-2088.8	-417.6	-387.3	1201.7	-324.2	156.7	5
6	FA762050005	Federal funds and security repos	-220.8	13.4	-76.0	-70.0	108.0	91.4	-24.7	-196.4	-15.1	6
7	FA764022005	Debt securities	1240.1	-109.8	892.8	-195.4	-649.2	-487.4	-472.2	-465.2	-595.1	7
8	FA763069175	Open market paper	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA763061100	Treasury securities	449.0	8.8	273.5	174.0	-271.6	-140.6	-343.1	-208.3	-34.5	9
10	FA763061705	Agency- and GSE-backed securities	535.1	-231.2	206.4	-369.7	-401.4	-360.0	-109.3	-183.0	-294.4	10
11	FA763061805	Residential mortgage pass-through securities	379.9	-108.2	177.8	-253.9	-148.6	-208.1	116.2	-104.4	-188.7	11
12	FA763061503	Commercial mortgage pass-through securities	28.2	-21.3	-8.8	32.4	-101.2	-7.6	-3.7	-9.4	-11.3	12
13	FA763061603	Residential CMOs and other structured MBS	41.5	-28.7	-19.6	-37.6	-15.5	-42.0	-116.9	-39.0	-83.7	13
14	FA763061403	Commercial CMOs and other structured MBS	43.9	-92.9	16.7	-138.4	-151.8	-98.2	-72.8	-13.5	-2.0	14
15	FA763061795	Other	41.6	20.0	40.3	27.8	15.6	-3.9	-32.2	-16.7	-8.6	15
16	FA763062000	Municipal securities	53.0	4.8	53.5	53.3	-7.3	-80.5	-71.6	-66.5	-45.0	16
17	FA763063005	Corporate and foreign bonds	204.9	107.7	359.4	-53.0	31.0	93.6	51.8	-7.4	-221.2	17
18	FA763063673	Private residential mortgage pass-through securities	1.1	-0.2	-2.4	-0.7	-0.1	2.6	-2.6	-2.1	-0.8	18
19	FA763063653	Private commercial mortgage pass-through securities	0.4	0.2	1.1	-0.0	-0.3	-0.1	-0.3	-0.2	-0.1	19
20	FA763063663	Private residential CMOs and other structured MBS	17.1	10.1	32.9	11.4	-0.5	-3.6	-2.8	-4.4	-5.2	20
21	FA763063693	Private commercial CMOs and other structured MBS	13.2	3.9	17.9	6.8	3.6	-12.9	-2.2	-1.2	-6.3	21
22	FA763063095	Other	173.0	93.8	309.9	-70.5	28.3	107.6	59.6	0.5	-208.9	22
23	FA764023005	Loans	347.3	1001.6	668.7	1596.6	973.6	767.4	533.2	271.4	162.5	23
24	FA763068005	Depository institution loans n.e.c.	58.7	282.1	138.8	632.9	204.1	152.7	103.4	28.6	-111.9	24
25	FA763069005	Other loans and advances	1.9	-3.2	-16.7	0.2	-2.2	5.7	12.7	1.4	3.8	25
26	FA763065005	Mortgages	146.5	518.6	296.3	692.8	627.3	458.2	302.6	170.4	193.0	26
27	FA763066000	Consumer credit	140.2	204.1	250.3	270.7	144.4	150.9	114.6	71.1	77.6	27
28	FA763092305	U.S. direct investment abroad: intercompany debt	-2.6	-3.6	-5.5	1.3	-9.4	-0.7	7.0	-3.4	7.1	28
29	FA763064103	Corporate equities	2.4	-1.9	2.3	-7.8	-0.9	-1.2	-1.3	5.2	4.7	29
30	FA763092100	U.S. direct investment abroad: equity	11.1	15.6	23.0	-0.5	30.0	9.9	-6.3	19.8	-3.2	30
31	FA763094905	Miscellaneous other equity	-2.4	19.4	4.0	26.8	21.2	25.7	40.7	-24.2	-10.7	31
32	FA763064203	Mutual fund shares	2.0	-2.3	-3.4	-1.9	8.2	-12.3	-1.7	2.0	-3.8	32
33	FA763040005	Life insurance reserves	13.3	6.5	8.6	-7.7	8.8	1.1	5.3	-14.9	-0.7	33
34	FA763090005	Miscellaneous assets	121.6	118.5	485.4	222.0	91.4	-324.6	44.2	-3.8	213.1	34
<b>35</b>	<b>FA764194005</b>	<b>Net increase in liabilities and equity</b>	<b>1813.8</b>	<b>-98.3</b>	<b>900.6</b>	<b>-1051.3</b>	<b>-138.2</b>	<b>-104.3</b>	<b>1258.9</b>	<b>-855.7</b>	<b>-100.4</b>	<b>35</b>
<b>36</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>1688.0</b>	<b>24.0</b>	<b>1188.4</b>	<b>-805.5</b>	<b>62.3</b>	<b>-349.3</b>	<b>1053.3</b>	<b>-892.7</b>	<b>-83.3</b>	<b>36</b>
37	FA764110005	Net interbank liabilities	-48.0	-85.2	96.6	-477.2	158.7	-119.0	1372.0	-336.7	-29.6	37
38	FA713022003	Federal Reserve float	-0.0	0.0	-0.4	-0.4	1.6	-0.7	0.7	0.2	-0.1	38
39	FA713068715	Borrowing from Federal Reserve banks	-30.9	-4.2	-17.8	3.1	8.6	-10.6	1234.6	-167.5	-320.8	39
40	FA764112005	To domestic banking	9.6	-12.6	233.4	-403.8	104.8	15.2	198.8	-269.4	66.8	40
41	FA764116005	To foreign banks	-26.6	-68.5	-118.6	-76.2	43.7	-123.0	-62.0	100.1	224.5	41
42	FA763127005	Checkable deposits	1249.3	340.7	616.7	930.2	446.0	-630.1	-228.4	-217.3	-523.6	42
43	FA763123005	Federal government	-0.1	0.1	0.3	0.6	1.0	-1.7	15.8	-0.3	2.0	43
44	FA763128000	State and local government	115.9	14.6	25.2	53.3	-16.2	-3.7	0.3	-11.5	7.2	44
45	FA763129205	Private domestic	1113.0	325.5	552.6	954.6	394.8	-600.1	-264.2	-182.2	-530.5	45
46	FA763122605	Rest of the world	20.6	0.5	38.6	-78.4	66.5	-24.6	19.6	-23.2	-2.3	46
47	FA763130005	Time and savings deposits	631.5	-767.5	110.3	-1581.9	-1269.1	-329.2	-1429.3	468.5	229.1	47
48	FA762150005	Federal funds and security repos	-9.9	24.2	-19.8	50.1	32.8	33.8	417.1	-101.3	-40.6	48
49	FA764122005	Debt securities	-125.1	153.8	146.3	169.8	23.7	275.5	-166.6	121.9	109.4	49
50	FA763169175	Open market paper	-60.3	75.9	72.9	87.5	11.9	131.1	-73.0	62.4	57.9	50
51	FA763163005	Corporate bonds	-64.8	77.9	73.4	82.2	11.8	144.3	-93.6	59.6	51.5	51
52	FA763169305	Loans (other loans and advances)	-75.7	409.2	233.9	343.3	499.3	560.1	1022.6	-867.0	-213.0	52
53	FA763178000	Taxes payable (net)	-8.9	-73.7	-206.2	-59.2	-72.9	43.5	30.7	-12.9	-6.9	53
54	FA763190005	Miscellaneous liabilities	74.9	22.5	210.6	-180.5	243.9	-183.8	35.3	52.1	391.8	54
55	FA763194705	Other investment by holding company parents	24.0	-4.6	-59.6	24.0	-10.0	27.4	7.5	56.5	123.9	55
56	FA763193005	Other	50.8	27.1	270.1	-204.5	253.9	-211.2	27.8	-4.5	267.9	56
<b>57</b>	<b>FA763181105</b>	<b>Net equity issues</b>	<b>125.7</b>	<b>-122.3</b>	<b>-287.8</b>	<b>-245.8</b>	<b>-200.5</b>	<b>245.0</b>	<b>205.5</b>	<b>37.0</b>	<b>-17.1</b>	<b>57</b>
58	FA763164103	Corporate equities	2.3	17.3	-26.6	9.0	3.9	82.9	-41.0	0.5	3.7	58
59	FA763194603	Equity investment by holding company parents	123.4	-139.6	-261.2	-254.8	-204.5	162.1	246.6	36.5	-20.8	59
60	FA767005005	Discrepancy	-97.0	-219.4	-235.0	-557.9	-293.2	208.5	-58.2	-167.9	-18.2	60
Memo:												
61	FA763066303	Consumer leases not included above (1)	0.1	-2.7	-1.7	-3.1	-3.0	-2.9	-2.2	-1.1	-0.8	61
62	FA763139105	Uninsured deposits (2)	989.5	-660.7	12.3	-1073.7	-840.8	-740.7	-2531.3	-587.9	-130.3	62

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

(2) Includes checkable deposits (line 42) and time and savings deposits (line 47) not insured by the Federal Deposit Insurance Corporation.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA756330005</b>	<b>Gross saving</b>	<b>7.6</b>	<b>8.9</b>	<b>8.5</b>	<b>8.8</b>	<b>9.0</b>	<b>9.2</b>	<b>9.4</b>	<b>9.5</b>	<b>9.6</b>	<b>1</b>
<b>2</b>	<b>FA755013005</b>	<b>Fixed nonresidential investment</b>	<b>8.7</b>	<b>10.2</b>	<b>9.8</b>	<b>10.1</b>	<b>10.4</b>	<b>10.5</b>	<b>10.8</b>	<b>10.9</b>	<b>11.0</b>	<b>2</b>
<b>3</b>	<b>FA754090005</b>	<b>Net acquisition of financial assets</b>	<b>251.3</b>	<b>411.4</b>	<b>1038.9</b>	<b>175.5</b>	<b>544.1</b>	<b>-113.0</b>	<b>698.4</b>	<b>-136.5</b>	<b>-7.9</b>	<b>3</b>
4	FA753025003	Vault cash	0.1	-0.1	-0.3	-0.0	0.0	0.0	-0.0	0.0	0.0	4
5	FA753013003	Reserves at Federal Reserve	227.8	128.7	815.3	-220.8	213.2	-292.6	658.2	-183.1	-58.8	5
6	FA752050005	Federal funds and security repos	-47.8	-10.6	25.1	29.1	49.8	-146.4	285.3	52.5	-63.8	6
7	FA754022005	Debt securities	-12.5	58.4	59.1	122.2	97.9	-45.5	-100.1	54.9	-18.4	7
8	FA753069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA753061103	Treasury securities	-7.6	16.4	31.0	41.6	6.0	-13.2	1.3	32.9	-20.0	9
10	FA753061703	Agency- and GSE-backed securities	-5.7	-0.2	-6.9	17.7	5.2	-16.6	-26.3	13.8	-8.0	10
11	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA753063005	Corporate and foreign bonds	0.8	42.2	34.9	62.9	86.7	-15.7	-75.1	8.3	9.7	12
13	FA754023005	Loans	84.4	173.8	108.2	188.3	121.2	277.4	-8.7	-65.2	79.5	13
14	FA753068005	Depository institution loans n.e.c.	74.3	158.3	92.9	169.1	107.6	263.6	-8.6	-72.9	88.9	14
15	FA753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA753065005	Mortgages	10.1	15.5	15.3	19.3	13.6	13.8	-0.1	7.7	-9.4	16
17	FA753064103	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA753093005	Miscellaneous assets	-0.7	61.1	31.5	56.7	62.1	94.2	-136.3	4.4	53.5	18
<b>19</b>	<b>FA754194005</b>	<b>Net increase in liabilities and equity</b>	<b>120.2</b>	<b>447.8</b>	<b>1108.6</b>	<b>142.2</b>	<b>410.0</b>	<b>130.3</b>	<b>592.9</b>	<b>-11.9</b>	<b>-96.1</b>	<b>19</b>
<b>20</b>	<b>FA754190005</b>	<b>Net increase in liabilities</b>	<b>105.6</b>	<b>436.5</b>	<b>1014.1</b>	<b>241.6</b>	<b>353.6</b>	<b>136.7</b>	<b>548.0</b>	<b>-25.2</b>	<b>-209.4</b>	<b>20</b>
21	FA754110005	Net interbank liabilities	100.3	262.6	448.8	98.4	312.1	191.2	592.3	-383.0	-279.6	21
22	FA754116005	To foreign banks	97.1	261.5	420.5	75.4	307.4	242.8	583.4	-372.6	-278.2	22
23	FA754112005	To domestic banks	3.2	1.1	28.3	23.1	4.7	-51.6	8.9	-10.4	-1.3	23
24	FA753127005	Checkable deposits	25.7	-12.6	102.0	77.6	-66.3	-163.4	42.3	30.2	61.2	24
25	FA753130005	Time and savings deposits	4.2	104.2	181.1	108.1	45.9	81.7	-163.3	39.2	-56.1	25
26	FA752150005	Federal funds and security repos	-17.5	-63.3	146.3	-225.8	-59.2	-114.5	269.8	179.8	-19.1	26
27	FA753169175	Debt securities (open market paper)	-11.5	58.3	94.3	75.4	5.9	57.5	3.3	44.0	36.4	27
28	FA753192305	Foreign direct investment: intercompany debt	-2.4	-0.2	-1.2	-1.6	1.7	0.4	-1.0	1.8	1.1	28
29	FA753193005	Miscellaneous liabilities	6.9	87.4	42.8	109.5	113.5	83.9	-195.4	62.9	46.6	29
<b>30</b>	<b>FA753181115</b>	<b>Net equity issues</b>	<b>14.6</b>	<b>11.3</b>	<b>94.5</b>	<b>-99.3</b>	<b>56.3</b>	<b>-6.4</b>	<b>44.9</b>	<b>13.4</b>	<b>113.3</b>	<b>30</b>
31	FA753192103	Foreign direct investment: equity	-2.0	10.4	-0.1	7.2	12.2	22.3	14.0	25.1	20.1	31
32	FA753194503	Investment by other financial business	16.6	0.9	94.7	-106.6	44.1	-28.7	30.9	-11.8	93.2	32
33	FA757005005	Discrepancy	-132.2	35.1	68.5	-34.6	-135.5	241.9	-106.9	123.2	-89.6	33
		Memo:										
34	FA753139105	Uninsured deposits (2)	29.9	91.6	283.1	185.7	-20.4	-81.7	-120.9	69.4	5.1	34

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

(2) All checkable deposits (line 24) and time and savings deposits (line 25) are considered uninsured according to the Federal Deposit Insurance Act.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>1.6</b>	<b>1.5</b>	<b>-12.4</b>	<b>9.4</b>	<b>33.5</b>	<b>-24.3</b>	<b>-5.5</b>	<b>7.6</b>	<b>96.4</b>	<b>3</b>
4	FA743013003	Reserves at Federal Reserve	7.2	-15.9	-34.4	-5.9	-27.7	4.3	2.1	11.0	-11.9	4
5	FA744022003	Debt securities	7.9	10.5	13.1	22.1	22.9	-16.3	-8.4	1.1	83.2	5
6	FA743061103	Treasury securities	6.5	7.0	4.7	17.2	19.7	-13.4	-4.7	1.2	2.1	6
7	FA743061703	Agency- and GSE-backed securities	1.9	1.4	4.7	1.6	1.1	-1.7	-2.2	-0.4	0.9	7
8	FA743062003	Municipal securities	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	0.0	8
9	FA743063005	Corporate and foreign bonds	-0.6	2.0	3.7	3.4	2.2	-1.2	-1.4	0.3	80.2	9
10	FA744023003	Loans	-4.4	1.7	0.0	1.5	3.8	1.5	-4.2	2.8	6.0	10
11	FA743068005	Depository institution loans n.e.c.	-2.9	1.4	0.4	1.5	2.2	1.4	-1.7	3.1	4.9	11
12	FA743065103	One-to-four-family residential mortgages	-1.5	-0.6	-1.2	-0.8	-0.4	0.1	-1.6	-0.0	0.6	12
13	FA743065505	Commercial mortgages	0.0	0.9	0.8	0.7	2.0	-0.0	-0.9	-0.2	0.5	13
14	FA743093005	Miscellaneous assets	-9.1	5.3	8.8	-8.3	34.4	-13.8	5.1	-7.3	19.0	14
<b>15</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>-0.0</b>	<b>-5.2</b>	<b>-23.5</b>	<b>0.8</b>	<b>21.3</b>	<b>-19.5</b>	<b>-0.5</b>	<b>4.1</b>	<b>89.6</b>	<b>15</b>
16	FA744110005	Net interbank liabilities	0.0	-0.0	-0.2	0.1	-5.6	5.6	0.0	0.5	-0.8	16
17	FA743127003	Checkable deposits	7.3	-6.2	-25.1	5.8	10.3	-15.6	-4.1	4.1	-2.6	17
18	FA743130003	Time and savings deposits	-2.2	-2.0	-3.4	-4.9	11.0	-10.7	3.8	-2.6	3.2	18
19	FA743193005	Miscellaneous liabilities	-5.2	3.0	5.2	-0.1	5.6	1.1	-0.3	2.1	89.7	19
20	FA747005005	Discrepancy	-1.7	-6.8	-11.1	-8.6	-12.2	4.8	4.9	-3.5	-6.8	20
		Memo:										
21	FA743139105	Uninsured deposits (2)	8.4	-7.6	-23.2	5.8	2.9	-16.0	-1.5	12.1	-0.2	21

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

(2) Includes checkable deposits (line 17) and time and savings deposits (line 18) not insured by the Federal Deposit Insurance Corporation.

**F.114 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>11.2</b>	<b>28.0</b>	<b>18.2</b>	<b>29.8</b>	<b>31.6</b>	<b>32.4</b>	<b>32.7</b>	<b>32.8</b>	<b>32.9</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>9.1</b>	<b>10.6</b>	<b>10.2</b>	<b>10.5</b>	<b>10.8</b>	<b>10.9</b>	<b>11.2</b>	<b>11.4</b>	<b>11.4</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>226.9</b>	<b>141.3</b>	<b>307.1</b>	<b>66.8</b>	<b>127.4</b>	<b>63.9</b>	<b>178.5</b>	<b>29.9</b>	<b>57.4</b>	<b>3</b>
4	FA473013005	Reserves at Federal Reserve	25.8	-120.3	-54.3	-252.4	-90.3	-84.3	133.7	-51.1	-7.0	4
5	FA472050053	Federal funds and security repos	-0.3	-0.2	-0.1	-0.0	-0.3	-0.3	-0.1	0.0	-0.0	5
6	FA474022005	Debt securities	101.5	29.6	120.4	49.4	-4.1	-47.2	-54.0	-21.0	-14.0	6
7	FA473069153	Open market paper	-0.1	-0.2	0.8	-0.4	-1.2	0.0	-0.2	-0.1	0.0	7
8	FA473061105	Treasury securities	19.5	26.6	61.1	34.6	14.8	-4.0	-15.2	8.9	21.7	8
9	FA473061705	Agency- and GSE-backed securities	74.6	-0.0	41.4	7.8	-15.9	-33.4	-33.6	-26.8	-43.8	9
10	FA473062005	Municipal securities	2.3	0.1	2.0	0.6	-0.4	-2.0	-0.1	-0.8	3.8	10
11	FA473063005	Corporate and foreign bonds	5.2	3.2	15.0	6.8	-1.4	-7.7	-4.8	-2.1	4.3	11
12	FA474023000	Loans	92.3	245.0	210.1	315.0	278.6	176.4	138.0	113.4	123.3	12
13	FA473068005	Depository institution loans n.e.c.	7.9	51.0	63.3	66.4	43.8	30.5	25.1	34.9	19.8	13
14	FA473065100	One-to-four-family residential mortgages	57.5	89.3	65.6	109.8	114.2	67.8	59.1	51.9	71.1	14
15	FA473066000	Consumer credit	26.9	104.7	81.1	138.8	120.6	78.1	53.8	26.6	32.4	15
16	FA473092403	Equity in FHLB	0.4	2.0	0.1	3.1	2.1	2.5	-0.4	-0.5	1.2	16
17	FA473064205	Mutual fund shares	1.6	-1.4	2.9	-3.0	-4.2	-1.4	-1.7	-0.8	1.6	17
18	FA473093005	Miscellaneous assets	5.6	-13.4	27.9	-45.3	-54.3	18.2	-37.0	-10.1	-47.6	18
<b>19</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>208.8</b>	<b>111.7</b>	<b>255.2</b>	<b>39.0</b>	<b>94.5</b>	<b>58.3</b>	<b>204.3</b>	<b>11.1</b>	<b>16.3</b>	<b>19</b>
20	FA474110005	Net interbank liabilities	4.4	-11.6	65.5	-89.1	-4.5	-18.5	125.8	-44.9	-31.6	20
21	FA473127003	Checkable deposits	77.1	14.8	83.8	-20.4	19.1	-23.1	48.1	-40.7	-18.3	21
22	FA473130005	Time and savings deposits	124.8	48.0	60.1	75.4	41.7	14.8	-9.0	37.3	46.1	22
23	FA472150053	Federal funds and security repos	-0.0	0.2	0.0	0.0	0.0	0.6	-0.3	-0.1	0.0	23
24	FA473169333	Loans (other loans and advances)	-2.5	56.0	6.5	70.4	70.6	76.4	-35.9	-10.6	17.1	24
25	FA473193005	Miscellaneous liabilities	5.0	4.5	39.4	2.7	-32.4	8.2	75.6	70.1	3.1	25
26	FA477005005	Discrepancy	-16.1	-12.2	-43.9	-8.6	-12.1	16.0	47.3	2.6	-19.7	26
		Memo:										
27	FA473139103	Uninsured deposits (1)	34.3	9.4	30.0	10.1	1.9	-4.4	-18.8	-18.9	12.3	27

(1) Includes checkable deposits (line 21) and time and savings deposits (line 22) not insured by the National Credit Union Share Insurance Fund.

**F.115 Property-Casualty Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA516000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>48.5</b>	<b>66.9</b>	<b>94.4</b>	<b>82.7</b>	<b>-3.6</b>	<b>94.3</b>	<b>87.7</b>	<b>89.5</b>	<b>89.6</b>	<b>1</b>
<b>2</b>	<b>FA515013005</b>	<b>Fixed nonresidential investment</b>	<b>37.9</b>	<b>42.2</b>	<b>40.6</b>	<b>41.7</b>	<b>43.0</b>	<b>43.4</b>	<b>44.5</b>	<b>44.9</b>	<b>45.3</b>	<b>2</b>
<b>3</b>	<b>FA514090005</b>	<b>Net acquisition of financial assets</b>	<b>74.7</b>	<b>256.8</b>	<b>341.6</b>	<b>313.5</b>	<b>374.5</b>	<b>-2.4</b>	<b>181.3</b>	<b>73.1</b>	<b>133.9</b>	<b>3</b>
4	FA513020005	Checkable deposits and currency	22.5	-22.4	-76.6	-22.9	1.4	8.6	-22.3	10.0	-21.5	4
5	FA513034005	Money market fund shares	-3.2	11.4	-14.7	6.7	22.1	31.6	-2.8	21.6	-37.5	5
6	FA512051005	Security repurchase agreements	-0.0	0.1	-3.0	0.9	0.5	2.1	0.6	0.3	3.4	6
7	FA514022005	Debt securities	71.0	80.1	32.2	82.3	105.4	100.4	78.4	48.4	218.0	7
8	FA513069105	Open market paper	-4.4	-0.2	-6.4	1.5	0.7	3.6	0.7	0.6	6.2	8
9	FA513061105	Treasury securities	31.6	37.3	-66.3	45.7	59.6	110.3	24.4	25.0	134.2	9
10	FA513061705	Agency- and GSE-backed securities	-10.2	11.8	9.0	8.7	13.0	16.6	11.9	24.1	47.7	10
11	FA513062005	Municipal securities	-1.1	-7.7	10.9	1.1	-16.3	-26.6	-32.1	-28.8	-31.0	11
12	FA513063005	Corporate and foreign bonds	55.1	38.9	85.1	25.4	48.4	-3.5	73.4	27.5	60.9	12
13	FA513065505	Loans (commercial mortgages)	3.4	2.7	7.7	3.1	2.0	-1.8	0.4	5.2	0.5	13
14	FA513092305	U.S. direct investment abroad: intercompany debt	-2.0	-2.5	-4.4	1.6	-8.0	0.8	4.4	-2.2	4.6	14
15	FA513064105	Corporate equities	2.6	38.5	146.6	11.8	35.0	-39.3	-61.3	-15.6	-31.4	15
16	FA513092103	U.S. direct investment abroad: equity	16.9	11.9	14.7	2.5	19.0	11.4	9.0	29.9	22.6	16
17	FA513092403	Equity in FHLB	-0.2	-0.3	-0.3	-0.4	-0.3	-0.0	-0.2	0.0	-0.0	17
18	FA513064205	Mutual fund shares	-1.0	-0.6	1.8	-8.2	2.8	1.5	-5.8	-0.1	-1.3	18
19	FA513070005	Trade receivables	22.6	26.3	53.4	40.2	-3.2	14.9	56.6	24.8	16.3	19
20	FA513090005	Miscellaneous assets	-58.1	111.3	184.1	196.0	197.8	-132.6	124.4	-49.1	-39.7	20
21	FA513076005	Policy payables (2)	27.4	26.7	26.7	26.7	26.7	26.7	39.0	31.9	34.6	21
22	FA513094703	Receivables due from holding company parents	0.4	0.8	-1.6	0.8	4.2	-0.1	-0.5	-1.9	-2.6	22
23	FA513093005	Other	-85.9	83.8	159.0	168.4	166.8	-159.2	85.9	-79.1	-71.8	23
<b>24</b>	<b>FA514194005</b>	<b>Net increase in liabilities and equity</b>	<b>157.0</b>	<b>136.4</b>	<b>216.5</b>	<b>114.2</b>	<b>227.6</b>	<b>-12.8</b>	<b>287.7</b>	<b>174.0</b>	<b>192.4</b>	<b>24</b>
<b>25</b>	<b>FA514190005</b>	<b>Net increase in liabilities</b>	<b>159.2</b>	<b>137.3</b>	<b>221.5</b>	<b>117.8</b>	<b>221.5</b>	<b>-11.7</b>	<b>293.7</b>	<b>173.4</b>	<b>199.5</b>	<b>25</b>
26	FA512151003	Security repurchase agreements	-0.1	0.1	-0.1	0.1	0.1	0.3	0.5	0.0	0.5	26
27	FA513169333	Loans (other loans and advances)	-3.0	-1.8	-2.7	-2.2	-2.6	0.4	-1.8	-1.4	-0.9	27
28	FA513192305	Foreign direct investment: intercompany debt	-0.7	0.2	-0.3	-0.6	2.0	-0.4	-0.9	0.9	-1.0	28
29	FA513170005	Trade payables	19.0	15.1	15.1	15.1	15.1	15.1	12.9	10.6	11.5	29
30	FA513178005	Taxes payable	-0.2	0.2	4.0	-10.3	-2.0	9.2	0.6	-6.2	0.8	30
31	FA513190005	Miscellaneous liabilities	144.3	123.4	205.5	115.6	208.9	-36.3	282.4	169.5	188.7	31
32	FA513194703	Other investment by holding company parent	-0.2	-0.3	-1.1	-0.0	0.0	0.0	0.2	-0.2	1.1	32
33	FA513176005	Policy payables	111.2	120.0	75.0	157.4	188.6	59.1	168.1	137.5	149.4	33
34	FA513193005	Other	33.2	3.7	131.5	-41.8	20.3	-95.4	114.1	32.1	38.2	34
<b>35</b>	<b>FA513181105</b>	<b>Net equity issues</b>	<b>-2.2</b>	<b>-0.9</b>	<b>-5.0</b>	<b>-3.7</b>	<b>6.1</b>	<b>-1.1</b>	<b>-6.0</b>	<b>0.6</b>	<b>-7.1</b>	<b>35</b>
36	FA513164103	Corporate equity issues	-9.7	-16.3	-17.0	-18.6	-17.1	-12.6	-13.2	-12.4	-10.5	36
37	FA513192103	Foreign direct investment: equity	6.5	14.5	9.7	14.0	22.9	11.3	5.6	13.5	4.3	37
38	FA513194603	Equity investment by holding company parent	1.1	0.9	2.3	1.0	0.3	0.2	1.6	-0.4	-0.9	38
39	FA517005005	Discrepancy	92.9	-95.7	-71.3	-158.3	-193.5	40.5	149.6	145.5	102.9	39
		Memo:										
40	FA513200003	Securities lending (3)	2.4	0.1	2.0	2.2	-1.9	-1.8	0.1	-1.8	-0.7	40
41	FA513176015	Direct reserve	94.1	104.6	59.5	142.0	173.1	43.6	142.2	116.3	126.3	41
42	FA513176025	Reinsured to U.S. reinsurers	11.2	13.9	13.9	13.9	13.9	13.9	19.1	15.6	16.9	42
43	FA263176005	Reinsured to non-U.S. reinsurers	16.2	12.8	12.8	12.8	12.8	12.8	19.9	16.3	17.7	43
44	FA263076005	Reinsured from non-U.S. reinsurers	6.0	1.5	1.5	1.5	1.5	1.5	6.9	5.6	6.1	44

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

(2) Policy payables due from reinsurers.

(3) Liability for securities lending collateral, included in line 32.

**F.116 Life Insurance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA546000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>-3.7</b>	<b>16.0</b>	<b>6.8</b>	<b>22.0</b>	<b>18.4</b>	<b>16.8</b>	<b>17.1</b>	<b>17.6</b>	<b>18.0</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>33.9</b>	<b>38.1</b>	<b>36.8</b>	<b>37.8</b>	<b>38.8</b>	<b>39.2</b>	<b>40.1</b>	<b>40.5</b>	<b>40.8</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>196.0</b>	<b>316.9</b>	<b>345.9</b>	<b>340.4</b>	<b>457.0</b>	<b>124.2</b>	<b>313.6</b>	<b>345.3</b>	<b>207.9</b>	<b>3</b>
4	FA543020005	Checkable deposits and currency	-8.3	-3.8	-32.8	14.1	4.7	-1.4	13.3	63.0	-40.8	4
5	FA543034005	Money market fund shares	-2.3	10.1	3.8	22.5	7.4	6.9	10.4	32.9	-16.6	5
6	FA542051075	Security repurchase agreements	1.6	-5.2	-7.5	-7.3	-1.4	-4.8	5.1	3.0	1.8	6
7	FA544022005	Debt securities	171.2	177.7	216.0	136.6	229.6	128.6	229.6	123.0	114.2	7
8	FA543069105	Open market paper	7.0	-15.8	-24.0	-26.7	-2.1	-10.5	0.6	3.4	6.7	8
9	FA543061105	Treasury securities	-2.6	-5.5	-17.2	-13.8	17.7	-8.9	0.5	22.3	6.0	9
10	FA543061705	Agency- and GSE-backed securities	-42.3	-16.3	-14.5	-27.0	7.0	-30.6	3.2	19.1	11.5	10
11	FA543062005	Municipal securities	1.0	4.4	4.7	10.4	5.3	-3.0	-3.1	-10.0	-3.7	11
12	FA543063005	Corporate and foreign bonds	208.0	210.9	266.9	193.7	201.6	181.6	228.4	88.2	93.6	12
13	FA544023005	Loans	50.1	67.2	83.6	80.1	56.5	48.5	53.7	58.6	47.4	13
14	FA543069005	Other loans and advances	3.9	1.0	-5.2	-0.5	11.8	-2.2	4.8	-1.0	4.4	14
15	FA543065005	Mortgages	46.2	66.2	88.8	80.6	44.6	50.7	48.9	59.6	42.9	15
16	FA543092375	U.S. direct investment abroad: intercompany debt	-0.7	-0.2	-0.8	0.7	-1.1	0.5	0.4	-0.3	0.1	16
17	FA543064105	Corporate equities	-78.2	-2.2	16.0	25.1	-16.7	-33.1	-19.9	-13.7	-54.6	17
18	FA543092173	U.S. direct investment abroad: equity	0.0	1.9	3.9	-4.5	4.3	3.7	24.0	2.6	20.4	18
19	FA543092473	Equity in FHLB	1.3	-1.0	2.2	-2.2	-2.4	-1.7	-1.1	2.4	1.4	19
20	FA543064205	Mutual fund shares	-137.6	-87.8	-124.9	-105.2	-72.7	-48.6	-128.4	-111.8	-112.5	20
21	FA543040005	Life insurance reserves	22.2	-5.6	-5.6	-5.6	-5.6	-5.6	13.5	8.2	4.5	21
22	FA543050005	Pension entitlements	88.5	104.5	104.5	104.5	104.5	104.5	47.6	19.0	97.5	22
23	FA543070005	Trade receivables	10.1	-3.9	-3.9	-4.0	-3.9	-3.9	3.7	12.7	35.3	23
24	FA543090005	Miscellaneous assets	78.1	65.4	91.4	85.6	153.9	-69.4	61.7	145.8	109.7	24
25	FA543094703	Balances due from holding company parents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FA543077073	Deferred and unpaid life ins. premiums	1.5	-1.5	7.0	-3.2	0.1	-9.8	4.1	0.1	2.8	26
27	FA543095105	Other reserves	4.1	-4.9	-4.9	-4.9	-4.9	-4.9	2.9	2.3	1.6	27
28	FA543093005	Other	72.5	71.7	89.2	93.7	158.7	-54.8	54.7	143.3	105.4	28
<b>29</b>	<b>FA544194005</b>	<b>Net increase in liabilities and equity</b>	<b>125.6</b>	<b>215.2</b>	<b>234.6</b>	<b>215.4</b>	<b>398.3</b>	<b>12.4</b>	<b>357.8</b>	<b>317.0</b>	<b>166.4</b>	<b>29</b>
<b>30</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>149.5</b>	<b>239.3</b>	<b>263.0</b>	<b>256.3</b>	<b>421.0</b>	<b>16.8</b>	<b>371.9</b>	<b>333.0</b>	<b>183.4</b>	<b>30</b>
31	FA542151073	Security repurchase agreements	1.5	15.4	11.3	5.8	30.1	14.5	-6.9	17.3	10.4	31
32	FA543169373	Loans (other loans and advances)	6.8	21.7	44.7	29.0	12.3	0.7	26.4	-13.9	11.0	32
33	FA543192375	Foreign direct investment: intercompany debt	-0.8	-4.7	-4.7	-6.9	-3.6	-3.8	-0.1	0.8	4.5	33
34	FA543140005	Life insurance reserves	48.0	72.1	76.9	84.5	81.9	45.1	82.7	69.2	14.6	34
35	FA543150005	Pension entitlements (3)	-31.1	109.9	60.5	97.6	188.5	92.8	129.6	169.1	8.5	35
36	FA543170005	Trade payables	66.8	16.3	16.3	16.3	16.3	16.4	16.6	25.5	43.7	36
37	FA543178075	Taxes payable	-0.5	-1.1	-3.6	-4.0	0.3	2.9	1.9	-3.2	3.5	37
38	FA543190005	Miscellaneous liabilities	58.7	9.8	61.6	33.9	95.1	-151.6	121.7	68.2	87.2	38
39	FA543194703	Other investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA673090543	Funding agreements backing securities (4)	40.5	18.3	58.0	8.4	-3.0	9.9	8.3	10.1	15.9	40
41	FA543195005	Other reserves (5)	17.0	2.7	7.6	-9.3	6.8	5.8	26.0	8.5	6.9	41
42	FA593095005	Unallocated insurance contracts	7.7	9.3	2.7	-0.7	7.1	27.8	22.0	9.4	6.4	42
43	FA543193005	Other	-6.4	-20.5	-6.7	35.4	84.2	-195.1	65.4	40.3	57.9	43
<b>44</b>	<b>FA543181105</b>	<b>Net equity issues</b>	<b>-23.9</b>	<b>-24.1</b>	<b>-28.4</b>	<b>-40.9</b>	<b>-22.7</b>	<b>-4.4</b>	<b>-14.1</b>	<b>-16.0</b>	<b>-17.0</b>	<b>44</b>
45	FA543164173	Corporate equity issues	-24.6	-30.5	-35.4	-30.2	-32.7	-23.6	-23.2	-27.2	-22.7	45
46	FA543192173	Foreign direct investment: equity	0.7	6.4	7.0	-10.7	10.0	19.2	9.2	11.2	5.7	46
47	FA543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	FA547005005	Discrepancy	-108.0	-123.8	-141.2	-140.8	-79.0	-134.2	21.2	-51.1	-64.4	48
		Memo:										
49	FA543200073	Securities lending (6)	6.4	-12.8	9.3	-26.1	-24.8	-9.5	7.1	-8.5	-4.1	49
50	FA543176015	Direct reserve	37.8	218.2	227.8	200.5	276.3	168.3	249.4	239.0	5.3	50
51	FA543176025	Reinsured to U.S. reinsurers	40.2	75.0	75.0	75.0	74.9	75.0	47.4	31.1	55.9	51
52	FA543076035	Reinsured to non-U.S. reinsurers	139.8	120.6	120.6	120.6	120.6	120.6	62.9	28.9	53.4	52
53	FA543176035	Reinsured from non-U.S. reinsurers	-3.1	8.5	8.5	8.5	8.5	8.5	1.0	0.4	0.2	53

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

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

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

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

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

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

**F.116.g Life Insurance Companies: General Accounts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA544090075</b>	<b>Net acquisition of financial assets</b>	<b>322.2</b>	<b>362.9</b>	<b>382.3</b>	<b>415.7</b>	<b>438.6</b>	<b>215.1</b>	<b>361.8</b>	<b>288.8</b>	<b>294.9</b>	<b>1</b>
2	FA543020075	Checkable deposits and currency	-4.8	-10.8	-41.4	8.8	-4.9	-5.6	3.7	55.1	-40.6	2
3	FA543034075	Money market fund shares	1.1	2.3	-11.4	11.1	4.8	4.5	13.6	30.9	-18.9	3
4	FA542051075	Security repurchase agreements	1.6	-5.2	-7.5	-7.3	-1.4	-4.8	5.1	3.0	1.8	4
5	FA544022075	Debt securities	125.9	129.2	158.5	95.1	170.4	92.7	162.8	4.0	45.3	5
6	FA543069175	Open market paper	1.9	-6.6	-14.9	-16.6	6.2	-0.9	-1.5	1.7	6.8	6
7	FA543061175	Treasury securities	-8.1	-2.6	-21.3	-9.1	14.8	5.3	-5.2	9.9	-1.5	7
8	FA543061775	Agency- and GSE-backed securities	-26.7	-20.1	-28.3	-26.4	-5.3	-20.2	-9.7	0.6	7.4	8
9	FA543062075	Municipal securities	0.3	2.1	-0.2	8.2	1.3	-1.0	-5.3	-13.2	-6.4	9
10	FA543063075	Corporate and foreign bonds	158.5	156.3	223.2	139.1	153.5	109.5	184.5	4.9	39.1	10
11	FA544023075	Loans	40.3	56.1	69.9	71.5	41.3	41.7	39.2	46.6	47.6	11
12	FA543069075	Other loans and advances	3.9	1.0	-5.2	-0.5	11.8	-2.2	4.8	-1.0	4.4	12
13	FA543065075	Mortgages	36.4	55.1	75.2	72.0	29.5	43.9	34.4	47.6	43.2	13
14	FA543092375	U.S. direct investment abroad: intercompany debt	-0.7	-0.2	-0.8	0.7	-1.1	0.5	0.4	-0.3	0.1	14
15	FA543064175	Corporate equities	13.2	1.1	6.3	7.0	-10.7	1.8	2.1	-3.3	-1.8	15
16	FA543092173	U.S. direct investment abroad: equity	0.0	1.9	3.9	-4.5	4.3	3.7	24.0	2.6	20.4	16
17	FA543092473	Equity in FHLB	1.3	-1.0	2.2	-2.2	-2.4	-1.7	-1.1	2.4	1.4	17
18	FA543064275	Mutual fund shares	-0.7	-0.1	-1.5	-0.5	2.7	-1.2	-2.0	-2.8	-0.3	18
19	FA543040075	Life insurance reserves	22.2	-5.6	-5.6	-5.6	-5.6	-5.6	13.5	8.2	4.5	19
20	FA543050075	Pension entitlements	88.7	104.5	104.5	104.5	104.5	104.5	47.7	19.0	97.6	20
21	FA543070075	Trade receivables	10.0	-3.9	-3.9	-3.9	-3.9	-3.9	3.7	12.7	35.3	21
22	FA543090075	Miscellaneous assets	24.0	94.9	109.2	141.1	140.6	-11.4	49.2	110.9	102.4	22
<b>23</b>	<b>FA544194075</b>	<b>Net increase in liabilities and equity</b>	<b>255.1</b>	<b>261.1</b>	<b>273.1</b>	<b>302.2</b>	<b>385.0</b>	<b>83.9</b>	<b>402.7</b>	<b>254.8</b>	<b>259.3</b>	<b>23</b>
<b>24</b>	<b>FA544190075</b>	<b>Net increase in liabilities</b>	<b>279.0</b>	<b>285.2</b>	<b>301.5</b>	<b>343.1</b>	<b>407.7</b>	<b>88.3</b>	<b>416.8</b>	<b>270.8</b>	<b>276.3</b>	<b>24</b>
25	FA542151073	Security repurchase agreements	1.5	15.4	11.3	5.8	30.1	14.5	-6.9	17.3	10.4	25
26	FA543169373	Loans (other loans and advances)	6.8	21.7	44.7	29.0	12.3	0.7	26.4	-13.9	11.0	26
27	FA543192375	Foreign direct investment: intercompany debt	-0.8	-4.7	-4.7	-6.9	-3.6	-3.8	-0.1	0.8	4.5	27
28	FA543140075	Life insurance reserves	75.0	37.3	36.1	60.0	43.8	9.3	94.0	56.9	31.5	28
29	FA543150075	Pension entitlements (1)	82.0	131.1	73.6	177.6	173.7	99.4	202.4	96.0	100.0	29
30	FA543170075	Trade payables	66.8	16.3	16.3	16.3	16.3	16.3	16.5	25.5	43.6	30
31	FA543178075	Taxes payable	-0.5	-1.1	-3.6	-4.0	0.3	2.9	1.9	-3.2	3.5	31
32	FA543190075	Miscellaneous liabilities	48.2	69.2	127.8	65.3	134.8	-50.9	82.6	91.3	71.7	32
<b>33</b>	<b>FA543181105</b>	<b>Net equity issues</b>	<b>-23.9</b>	<b>-24.1</b>	<b>-28.4</b>	<b>-40.9</b>	<b>-22.7</b>	<b>-4.4</b>	<b>-14.1</b>	<b>-16.0</b>	<b>-17.0</b>	<b>33</b>
34	FA543164173	Corporate equity issues	-24.6	-30.5	-35.4	-30.2	-32.7	-23.6	-23.2	-27.2	-22.7	34
35	FA543192173	Foreign direct investment: equity	0.7	6.4	7.0	-10.7	10.0	19.2	9.2	11.2	5.7	35
36	FA543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36

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

**F.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA544090085</b>	<b>Net acquisition of financial assets</b>	<b>-126.3</b>	<b>-46.1</b>	<b>-36.4</b>	<b>-75.3</b>	<b>18.4</b>	<b>-90.9</b>	<b>-48.2</b>	<b>56.5</b>	<b>-87.0</b>	<b>1</b>
2	FA543020083	Checkable deposits and currency	-3.6	7.0	8.7	5.3	9.7	4.2	9.6	7.9	-0.2	2
3	FA543034385	Money market fund shares	-3.4	7.9	15.2	11.3	2.6	2.4	-3.2	2.0	2.3	3
4	FA544022085	Debt securities	45.3	48.5	57.4	41.6	59.1	35.9	66.8	119.0	68.8	4
5	FA543069183	Open market paper	5.0	-9.3	-9.1	-10.1	-8.3	-9.5	2.1	1.7	-0.0	5
6	FA543061183	Treasury securities	5.5	-2.9	4.1	-4.6	3.0	-14.2	5.7	12.3	7.6	6
7	FA543061783	Agency- and GSE-backed securities	-15.6	3.8	13.8	-0.6	12.3	-10.4	12.9	18.5	4.1	7
8	FA543062083	Municipal securities	0.7	2.3	4.9	2.3	4.1	-2.0	2.2	3.2	2.8	8
9	FA543063085	Corporate and foreign bonds	49.5	54.6	43.7	54.6	48.1	72.1	43.9	83.3	54.4	9
10	FA544023085	Loans	9.7	11.1	13.7	8.7	15.2	6.8	14.5	12.0	-0.3	10
11	FA543069483	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA543065083	Mortgages	9.7	11.1	13.7	8.7	15.2	6.8	14.5	12.0	-0.3	12
13	FA543064185	Corporate equities	-91.4	-3.3	9.8	18.0	-6.0	-34.8	-22.0	-10.4	-52.8	13
14	FA543064385	Mutual fund shares	-136.9	-87.7	-123.3	-104.7	-75.4	-47.3	-126.4	-109.0	-112.2	14
15	FA543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA543050085	Pension entitlements	-0.2	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.1	16
17	FA543070085	Trade receivables	0.1	-0.1	-0.1	-0.1	-0.1	-0.0	0.0	0.0	-0.0	17
18	FA543090085	Miscellaneous assets	54.0	-29.5	-17.8	-55.4	13.3	-58.0	12.5	34.9	7.3	18
<b>19</b>	<b>FA544190085</b>	<b>Net increase in liabilities</b>	<b>-129.5</b>	<b>-45.9</b>	<b>-38.5</b>	<b>-86.9</b>	<b>13.2</b>	<b>-71.5</b>	<b>-45.0</b>	<b>62.2</b>	<b>-92.9</b>	<b>19</b>
20	FA543140085	Life insurance reserves	-26.9	34.8	40.8	24.5	38.2	35.8	-11.3	12.3	-17.0	20
21	FA543150085	Pension entitlements (1)	-113.1	-21.3	-13.1	-80.0	14.7	-6.6	-72.9	73.0	-91.5	21
22	FA543170085	Trade payables	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	0.0	22
23	FA543190085	Miscellaneous liabilities	10.5	-59.5	-66.2	-31.4	-39.7	-100.7	39.1	-23.1	15.6	23

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

**F.117 Private and Public Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA596330005</b>	<b>Gross saving</b>	<b>1.2</b>	<b>2.3</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>1</b>
<b>2</b>	<b>FA595013005</b>	<b>Fixed nonresidential investment</b>	<b>4.3</b>	<b>4.9</b>	<b>4.7</b>	<b>4.8</b>	<b>5.0</b>	<b>5.1</b>	<b>5.2</b>	<b>5.3</b>	<b>5.3</b>	<b>2</b>
<b>3</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>303.0</b>	<b>423.4</b>	<b>506.0</b>	<b>428.8</b>	<b>386.6</b>	<b>372.2</b>	<b>494.6</b>	<b>412.3</b>	<b>402.0</b>	<b>3</b>
4	FA593020005	Checkable deposits and currency	4.6	-3.6	-4.6	0.2	-13.9	4.0	0.8	25.1	4.5	4
5	FA593030005	Time and savings deposits	0.6	5.0	-8.1	7.4	-5.6	26.4	-12.4	-10.8	1.0	5
6	FA593034005	Money market fund shares	9.9	12.4	1.7	8.7	10.2	29.3	15.5	-6.5	10.6	6
7	FA592051005	Security repurchase agreements	19.9	21.5	-29.5	0.5	51.6	63.3	46.1	-151.4	-29.8	7
8	FA594022005	Debt securities	492.4	427.4	532.4	440.7	332.5	404.2	-661.7	1684.1	198.3	8
9	FA593069105	Open market paper	12.8	-6.9	12.9	0.7	-24.8	-16.3	7.3	9.5	-6.4	9
10	FA593061105	Treasury securities (3)	307.7	292.6	303.5	293.8	121.3	451.8	-792.3	1678.9	112.8	10
11	FA593061705	Agency- and GSE-backed securities	39.1	3.9	36.5	-14.6	-18.2	11.9	-102.2	64.3	-12.8	11
12	FA593062045	Municipal securities	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	12
13	FA593063005	Corporate and foreign bonds	132.8	137.8	179.4	160.7	254.1	-43.1	225.5	-68.6	104.7	13
14	FA594023005	Loans	0.8	0.5	0.1	0.2	3.8	-2.1	1096.2	-1090.9	1.6	14
15	FA313169003	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	1091.3	-1091.3	0.0	15
16	FA593065005	Mortgages	0.8	0.5	0.1	0.2	3.8	-2.1	5.0	0.4	1.6	16
17	FA593064105	Corporate equities	-387.6	-241.7	-239.7	-353.0	-171.5	-202.8	-524.6	12.5	-250.6	17
18	FA593064205	Mutual fund shares	-246.6	-54.7	12.2	-55.9	-64.3	-110.7	187.8	-165.9	-112.6	18
19	FA593090005	Miscellaneous assets	409.0	256.5	241.6	379.9	243.8	160.6	346.9	116.1	578.9	19
20	FA593095005	Unallocated insurance contracts (4)	7.7	9.3	2.7	-0.7	7.1	27.8	22.0	9.4	6.4	20
21	FA573074005	Contributions receivable	-6.5	-1.3	-2.2	-2.3	-0.7	-0.2	-5.1	-4.7	-1.7	21
22	FA593073005	Claims of pension fund on sponsor (5)	307.6	134.0	183.7	131.7	258.8	-38.2	347.6	15.8	343.6	22
23	FA593093005	Other	100.2	114.6	57.4	251.2	-21.4	171.2	-17.7	95.6	230.6	23
<b>24</b>	<b>FA594190005</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>306.1</b>	<b>426.0</b>	<b>508.4</b>	<b>431.3</b>	<b>389.2</b>	<b>374.8</b>	<b>497.3</b>	<b>415.0</b>	<b>404.8</b>	<b>24</b>
Memo:												
25	FA153050015	Household retirement assets (6)	731.0	310.5	408.1	245.4	137.0	451.7	593.4	728.4	ND	25
26	FA594190045	Defined benefit plans	295.2	374.8	375.1	373.6	374.6	375.9	376.6	376.3	375.4	26
27	FA594090055	Defined contribution plans	10.9	51.2	133.3	57.8	14.6	-1.1	120.8	38.7	29.4	27
28	FA893131573	Individual retirement plans (IRAs) (7)	475.0	-242.6	-205.8	-365.7	-437.0	38.2	28.2	196.9	ND	28
29	FA543150015	Annuities at life insurance companies (8)	-50.1	127.1	105.4	179.7	184.7	38.7	67.8	116.5	ND	29

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

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

(3) Includes both marketable and nonmarketable government securities.

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

(5) Unfunded defined benefit pension entitlements.

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

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

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



**F.118 Private Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA576330005</b>	<b>Gross saving</b>	<b>0.5</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>	<b>Fixed nonresidential investment</b>	<b>2.0</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>3.8</b>	<b>66.9</b>	<b>57.7</b>	<b>53.5</b>	<b>57.8</b>	<b>98.6</b>	<b>110.1</b>	<b>23.1</b>	<b>22.5</b>	<b>3</b>
4	FA573020005	Checkable deposits and currency	4.5	-0.5	0.0	-0.3	-0.8	-1.1	0.7	0.5	-0.3	4
5	FA573030005	Time and savings deposits	0.5	1.0	0.7	1.1	1.0	1.1	1.1	1.1	0.9	5
6	FA573034005	Money market fund shares	7.4	16.3	9.4	16.5	17.6	21.7	10.6	11.1	14.5	6
7	FA572051005	Security repurchase agreements	0.3	0.8	0.7	1.0	0.7	0.7	1.3	1.3	0.8	7
8	FA574022005	Debt securities	189.7	154.6	73.5	145.4	190.4	209.1	233.2	215.1	96.8	8
9	FA573069105	Open market paper	1.2	2.3	1.8	2.6	2.3	2.6	2.6	2.6	2.2	9
10	FA573061105	Treasury securities	71.3	78.6	20.6	54.9	116.0	123.0	162.7	144.1	29.0	10
11	FA573061705	Agency- and GSE-backed securities	29.9	19.4	12.0	20.2	20.8	24.7	13.5	14.2	16.8	11
12	FA573063005	Corporate and foreign bonds	87.4	54.2	39.2	67.6	51.4	58.8	54.4	54.1	48.8	12
13	FA573065005	Loans (mortgages)	1.1	0.8	0.6	0.9	0.8	0.9	0.9	0.9	0.8	13
14	FA573064105	Corporate equities	-295.0	-137.2	-107.7	-158.0	-133.7	-149.2	-206.3	-163.0	-128.5	14
15	FA573064205	Mutual fund shares	-83.4	-42.5	-1.3	-51.5	-59.8	-57.5	56.0	-59.9	-76.1	15
16	FA573090005	Miscellaneous assets	178.6	73.6	81.7	98.4	41.6	72.7	12.7	16.1	113.6	16
17	FA573095005	Unallocated insurance contracts (3)	-6.7	-2.4	-14.2	-9.0	-1.9	15.3	10.2	2.7	-0.1	17
18	FA573074005	Contributions receivable	-6.5	-1.3	-2.2	-2.3	-0.7	-0.2	-5.1	-4.7	-1.7	18
19	FA573073005	Claims of pension fund on sponsor (4)	149.6	55.3	66.8	84.1	34.3	36.0	37.6	33.1	70.2	19
20	FA573093005	Other	42.2	22.0	31.2	25.6	9.8	21.5	-30.1	-15.1	45.3	20
<b>21</b>	<b>FA574190005</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>5.3</b>	<b>68.0</b>	<b>58.8</b>	<b>54.6</b>	<b>59.0</b>	<b>99.8</b>	<b>111.3</b>	<b>24.3</b>	<b>23.7</b>	<b>21</b>
Memo:												
Net acquisition of financial assets												
22	FA574090045	Defined benefit plans (5)	-23.9	15.2	15.2	15.2	15.1	15.1	15.1	15.1	15.1	22
23	FA574090055	Defined contribution plans (6)	27.8	51.7	42.4	38.3	42.6	83.4	95.0	8.0	7.4	23

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>	<b>-23.9</b>	<b>15.2</b>	<b>15.2</b>	<b>15.2</b>	<b>15.1</b>	<b>15.1</b>	<b>15.1</b>	<b>15.1</b>	<b>15.1</b>	<b>1</b>
2	FA573020043	Checkable deposits and currency	-0.5	0.8	0.7	0.9	0.7	0.7	1.3	1.2	0.8	2
3	FA573030043	Time and savings deposits	0.2	0.5	0.5	0.6	0.5	0.5	0.9	0.8	0.5	3
4	FA573034043	Money market fund shares	0.9	2.1	2.0	2.6	1.9	1.9	3.5	3.4	2.1	4
5	FA572051043	Security repurchase agreements	0.3	0.8	0.7	1.0	0.7	0.7	1.3	1.3	0.8	5
6	FA574022045	Debt securities	105.4	53.2	35.7	47.7	64.0	65.2	134.0	130.9	38.1	6
7	FA573069143	Open market paper	0.5	1.3	1.2	1.6	1.1	1.2	2.1	2.0	1.3	7
8	FA573061143	Treasury securities	36.9	26.4	6.0	8.0	45.7	45.9	90.7	90.2	6.4	8
9	FA573061743	Agency- and GSE-backed securities	14.4	3.9	3.7	4.9	3.5	3.6	6.6	6.3	3.9	9
10	FA573063043	Corporate and foreign bonds	53.5	21.6	24.9	33.2	13.7	14.5	34.6	32.4	26.6	10
11	FA573065043	Loans (mortgages)	1.1	0.4	0.4	0.5	0.4	0.4	0.7	0.7	0.4	11
12	FA573064143	Corporate equities	-227.9	-85.5	-80.0	-106.9	-76.3	-78.9	-143.5	-136.6	-85.5	12
13	FA573064243	Mutual fund shares	-40.3	-10.9	-10.2	-13.6	-9.7	-10.1	-18.3	-17.4	-10.9	13
14	FA573090045	Miscellaneous assets	136.9	53.8	65.4	82.3	33.0	34.6	35.1	30.8	68.7	14
15	FA573095405	Unallocated insurance contracts (2)	-6.1	-2.0	-1.8	-2.4	-1.7	-1.8	-3.3	-3.1	-2.0	15
16	FA573074043	Contributions receivable	-9.7	-3.7	-3.4	-4.6	-3.3	-3.4	-6.2	-5.9	-3.7	16
17	FA573073005	Claims of pension fund on sponsor (3)	149.6	55.3	66.8	84.1	34.3	36.0	37.6	33.1	70.2	17
18	FA573093043	Other	3.0	4.2	3.9	5.2	3.7	3.8	7.0	6.6	4.2	18
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>-22.5</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>19</b>

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

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

(3) Unfunded defined benefit pension entitlements.

**F.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA574090055</b>	<b>Net acquisition of financial assets</b>	<b>27.8</b>	<b>51.7</b>	<b>42.4</b>	<b>38.3</b>	<b>42.6</b>	<b>83.4</b>	<b>95.0</b>	<b>8.0</b>	<b>7.4</b>	<b>1</b>
2	FA573020033	Checkable deposits and currency	5.0	-1.3	-0.7	-1.3	-1.4	-1.8	-0.6	-0.7	-1.1	2
3	FA573030033	Time and savings deposits	0.3	0.5	0.2	0.5	0.5	0.6	0.2	0.2	0.4	3
4	FA573034055	Money market fund shares	6.6	14.2	7.4	13.8	15.7	19.8	7.0	7.8	12.4	4
5	FA572051033	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FA574022035	Debt securities	84.4	101.4	37.8	97.6	126.4	143.9	99.2	84.1	58.7	6
7	FA573069133	Open market paper	0.6	1.1	0.6	1.1	1.2	1.5	0.5	0.6	0.9	7
8	FA573061133	Treasury securities	34.4	52.2	14.6	46.9	70.3	77.1	72.0	54.0	22.7	8
9	FA573061733	Agency- and GSE-backed securities	15.5	15.5	8.3	15.3	17.2	21.1	6.9	7.9	12.9	9
10	FA573063033	Corporate and foreign bonds	33.9	32.7	14.3	34.4	37.7	44.3	19.8	21.7	22.2	10
11	FA573065033	Loans (mortgages)	0.0	0.4	0.2	0.4	0.5	0.6	0.2	0.2	0.3	11
12	FA573064133	Corporate equities	-67.1	-51.6	-27.7	-51.0	-57.4	-70.3	-62.8	-26.5	-43.0	12
13	FA573064255	Mutual fund shares	-43.1	-31.6	8.9	-37.8	-50.1	-47.4	74.3	-42.5	-65.2	13
14	FA573090055	Miscellaneous assets	41.7	19.7	16.3	16.1	8.6	38.0	-22.5	-14.7	44.9	14
15	FA573095505	Unallocated insurance contracts (2)	-0.6	-0.5	-12.4	-6.6	-0.2	17.1	13.5	5.8	1.8	15
16	FA573074033	Contributions receivable	3.1	2.3	1.3	2.3	2.6	3.2	1.0	1.2	2.0	16
17	FA573093055	Other	39.2	17.9	27.4	20.4	6.1	17.7	-37.0	-21.7	41.1	17
<b>18</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>27.8</b>	<b>51.7</b>	<b>42.4</b>	<b>38.3</b>	<b>42.6</b>	<b>83.4</b>	<b>95.0</b>	<b>8.0</b>	<b>7.4</b>	<b>18</b>

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

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

**F.119 Federal Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2021	2022	2022				2023				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FA344090005</b>											
<b>Net acquisition of financial assets (1)</b>	<b>74.7</b>	<b>72.3</b>	<b>150.5</b>	<b>102.5</b>	<b>45.6</b>	<b>-9.4</b>	<b>86.4</b>	<b>88.7</b>	<b>91.1</b>	<b>1</b>	
2 FA343020033	0.2	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	0.0	0.0	2	
3 FA344022005	159.1	242.5	308.4	280.3	77.7	303.8	-1072.1	1425.1	37.4	3	
4 FA343061105	160.2	243.7	308.9	285.1	78.1	302.5	-1073.0	1422.5	37.9	4	
5 FA343061705	0.3	-1.2	-0.6	-2.3	-0.7	-1.2	0.5	1.1	-0.4	5	
6 FA343062033	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	6	
7 FA343063005	-1.4	0.1	0.0	-2.5	0.3	2.4	0.5	1.5	-0.1	7	
8 FA343064105	10.2	-6.0	-31.8	17.5	-13.6	3.9	-0.0	14.3	22.3	8	
9 FA313169003	0.0	0.0	0.0	0.0	0.0	0.0	1091.3	-1091.3	0.0	9	
10 FA343073045	-94.8	-163.3	-125.1	-194.4	-17.6	-316.2	68.0	-259.4	31.4	10	
<b>11 FA344090005</b>											
<b>Net increase in pension entitlements (liabilities)</b>	<b>74.7</b>	<b>72.3</b>	<b>150.5</b>	<b>102.5</b>	<b>45.6</b>	<b>-9.4</b>	<b>86.4</b>	<b>88.7</b>	<b>91.1</b>	<b>11</b>	
Memo:											
Net acquisition of financial assets											
12 FA344090045	71.3	71.9	72.3	70.7	71.8	73.1	73.7	73.5	72.5	12	
13 FA344090055	3.4	0.3	78.2	31.8	-26.2	-82.5	12.7	15.2	18.6	13	

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

(2) Comprised primarily of nonmarketable Treasury securities.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

(4) Unfunded defined benefit pension entitlements.

(5) Additional detail on defined benefit plans is available on table F.119.b

(6) Additional detail on defined contribution plans is available on table F.119.c.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2021	2022	2022				2023					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1 FA344090045</b>	<b>Net acquisition of financial assets (2)</b>	<b>71.3</b>	<b>71.9</b>	<b>72.3</b>	<b>70.7</b>	<b>71.8</b>	<b>73.1</b>	<b>73.7</b>	<b>73.5</b>	<b>72.5</b>	<b>1</b>	
2	FA343020033	Checkable deposits and currency	0.2	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	0.0	0.0	2
3	FA344022045	Debt securities	166.5	237.5	200.3	265.8	92.6	391.4	7.7	334.2	41.6	3
4	FA343061165	Treasury securities (3)	167.0	237.2	199.7	266.5	91.7	390.9	7.6	333.7	41.4	4
5	FA343061733	Agency- and GSE-backed securities	-0.3	-0.0	-0.0	-0.2	0.0	0.1	0.0	0.1	-0.0	5
6	FA343062033	Municipal securities	-0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA343063033	Corporate and foreign bonds	-0.2	0.4	0.6	-0.5	0.9	0.4	0.1	0.5	0.2	7
8	FA343064135	Corporate equities	-0.5	-1.3	-2.0	0.2	-2.4	-1.2	-1.2	-1.4	-0.5	8
9	FA343073045	Claims of pension fund on sponsor (misc. assets) (4)	-94.8	-163.3	-125.1	-194.4	-17.6	-316.2	68.0	-259.4	31.4	9
<b>10 FA344190045</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>71.3</b>	<b>71.9</b>	<b>72.3</b>	<b>70.7</b>	<b>71.8</b>	<b>73.1</b>	<b>73.7</b>	<b>73.5</b>	<b>72.5</b>	<b>10</b>	

(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) Comprised primarily of nonmarketable Treasury securities.

(4) Unfunded defined benefit pension entitlements.

**F.119.c Federal Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 FA344090055</b>	<b>Net acquisition of financial assets</b>	<b>3.4</b>	<b>0.3</b>	<b>78.2</b>	<b>31.8</b>	<b>-26.2</b>	<b>-82.5</b>	<b>12.7</b>	<b>15.2</b>	<b>18.6</b>	<b>1</b>	
2	FA344022025	Debt securities	-7.4	5.0	108.1	14.5	-14.9	-87.6	-1079.8	1090.9	-4.2	2
3	FA343061155	Treasury securities (2)	-6.7	6.5	109.2	18.6	-13.6	-88.4	-1080.6	1088.8	-3.5	3
4	FA343061723	Agency- and GSE-backed securities	0.6	-1.2	-0.6	-2.1	-0.7	-1.3	0.4	1.0	-0.4	4
5	FA343063023	Corporate and foreign bonds	-1.3	-0.3	-0.6	-2.0	-0.7	2.1	0.4	1.0	-0.3	5
6	FA343064125	Corporate equities	10.7	-4.7	-29.9	17.3	-11.2	5.1	1.1	15.7	22.8	6
7	FA313169003	Loans (other loans and advances) (3)	0.0	0.0	0.0	0.0	0.0	0.0	1091.3	-1091.3	0.0	7
<b>8 FA344090055</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>3.4</b>	<b>0.3</b>	<b>78.2</b>	<b>31.8</b>	<b>-26.2</b>	<b>-82.5</b>	<b>12.7</b>	<b>15.2</b>	<b>18.6</b>	<b>8</b>	

(1) Thrift Savings Plan.

(2) Includes nonmarketable Treasury securities held in the G fund and marketable Treasury securities held in the F fund.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

**F.120 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2021	2022	2022				2023				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FA226330005 Gross saving</b>	<b>0.7</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1</b>
<b>2 FA225013005 Fixed nonresidential investment</b>	<b>2.4</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2</b>
<b>3 FA224090005 Net acquisition of financial assets (1)</b>	<b>224.5</b>	<b>284.2</b>	<b>297.8</b>	<b>272.9</b>	<b>283.2</b>	<b>283.0</b>	<b>298.1</b>	<b>300.4</b>	<b>288.4</b>	<b>288.4</b>	<b>3</b>
4 FA223020043 Checkable deposits and currency	-0.1	-2.1	-3.7	1.5	-12.2	5.9	1.0	24.6	4.8	4.8	4
5 FA223030043 Time and savings deposits	0.1	4.0	-8.9	6.3	-6.6	25.3	-13.5	-11.9	0.1	0.1	5
6 FA223034005 Money market fund shares	2.4	-3.9	-7.7	-7.8	-7.4	7.5	5.0	-17.6	-3.8	-3.8	6
7 FA222051043 Security repurchase agreements	19.6	20.7	-30.2	-0.5	50.9	62.6	44.8	-152.7	-30.6	-30.6	7
8 FA224022045 Debt securities	143.6	30.3	150.4	15.0	64.4	-108.7	177.2	43.9	64.1	64.1	8
9 FA223069143 Open market paper	11.6	-9.2	11.2	-1.9	-27.1	-18.9	4.7	7.0	-8.6	-8.6	9
10 FA223061143 Treasury securities	76.2	-29.6	-26.0	-46.1	-72.8	26.3	118.0	112.2	45.9	45.9	10
11 FA223061743 Agency- and GSE-backed securities	9.0	-14.4	25.0	-32.6	-38.3	-11.7	-116.2	49.0	-29.2	-29.2	11
12 FA223062043 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 FA223063045 Corporate and foreign bonds	46.8	83.5	140.2	95.7	202.5	-104.4	170.6	-124.2	56.1	56.1	13
14 FA223065043 Loans (mortgages)	-0.3	-0.3	-0.5	-0.7	3.0	-3.0	4.1	-0.5	0.9	0.9	14
15 FA223064145 Corporate equities	-102.9	-98.6	-100.1	-212.5	-24.1	-57.5	-318.3	161.3	-144.4	-144.4	15
16 FA223064205 Mutual fund shares	-163.1	-12.2	13.4	-4.4	-4.5	-53.2	131.8	-106.0	-36.5	-36.5	16
17 FA223090005 Miscellaneous assets	325.2	346.2	285.0	476.0	219.8	404.1	266.2	359.4	433.9	433.9	17
18 FA223095505 Unallocated insurance contracts (2)	14.4	11.7	16.9	8.4	9.0	12.5	11.8	6.7	6.6	6.6	18
19 FA223073045 Claims of pension fund on sponsor (3)	252.8	242.0	242.0	242.0	242.0	242.0	242.0	242.0	242.0	242.0	19
20 FA223093005 Other	58.0	92.5	26.1	225.6	-31.2	149.6	12.4	110.7	185.3	185.3	20
<b>21 FA224190005 Net increase in pension entitlements (liabilities)</b>	<b>226.2</b>	<b>285.6</b>	<b>299.2</b>	<b>274.3</b>	<b>284.7</b>	<b>284.5</b>	<b>299.6</b>	<b>302.0</b>	<b>290.0</b>	<b>290.0</b>	<b>21</b>
Memo:											
Net acquisition of financial assets											
22 FA224090045 Defined benefit plans (4)	244.7	285.1	285.2	285.1	285.1	285.1	285.0	285.0	285.0	285.0	22
23 FA224090055 Defined contribution plans (5)	-20.2	-0.9	12.6	-12.3	-1.9	-2.1	13.1	15.4	3.5	3.5	23

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

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

(3) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA224090045</b>	<b>Net acquisition of financial assets (1)</b>	<b>244.7</b>	<b>285.1</b>	<b>285.2</b>	<b>285.1</b>	<b>285.1</b>	<b>285.1</b>	<b>285.0</b>	<b>285.0</b>	<b>285.0</b>	<b>1</b>
2	FA223020043	Checkable deposits and currency	-0.1	-2.1	-3.7	1.5	-12.2	5.9	1.0	24.6	4.8	2
3	FA223030043	Time and savings deposits	0.1	4.0	-8.9	6.3	-6.6	25.3	-13.5	-11.9	0.1	3
4	FA223034043	Money market fund shares	3.2	-3.9	-7.7	-7.8	-7.4	7.5	4.9	-21.6	-4.2	4
5	FA222051043	Security repurchase agreements	19.6	20.7	-30.2	-0.5	50.9	62.6	44.8	-152.7	-30.6	5
6	FA224022045	Debt securities	143.6	30.3	150.4	15.0	64.4	-108.7	177.2	43.9	64.1	6
7	FA223069143	Open market paper	11.6	-9.2	11.2	-1.9	-27.1	-18.9	4.7	7.0	-8.6	7
8	FA223061143	Treasury securities	76.2	-29.6	-26.0	-46.1	-72.8	26.3	118.0	112.2	45.9	8
9	FA223061743	Agency- and GSE-backed securities	9.0	-14.4	25.0	-32.6	-38.3	-11.7	-116.2	49.0	-29.2	9
10	FA223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA223063045	Corporate and foreign bonds	46.8	83.5	140.2	95.7	202.5	-104.4	170.6	-124.2	56.1	11
12	FA223065043	Loans (mortgages)	-0.3	-0.3	-0.5	-0.7	3.0	-3.0	4.1	-0.5	0.9	12
13	FA223064145	Corporate equities	-102.9	-98.6	-100.1	-212.5	-24.1	-57.5	-318.3	161.3	-144.4	13
14	FA223064243	Mutual fund shares	-131.1	0.5	17.8	16.4	6.5	-38.5	130.6	-110.6	-32.9	14
15	FA223090045	Miscellaneous assets	312.5	334.4	268.0	467.5	210.7	391.5	254.3	352.6	427.2	15
16	FA223073045	Claims of pension fund on sponsor (2)	252.8	242.0	242.0	242.0	242.0	242.0	242.0	242.0	242.0	16
17	FA223093043	Other	59.7	92.4	26.0	225.5	-31.3	149.5	12.3	110.6	185.2	17
<b>18</b>	<b>FA224190043</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>246.4</b>	<b>286.5</b>	<b>286.5</b>	<b>286.5</b>	<b>286.5</b>	<b>286.5</b>	<b>286.5</b>	<b>286.5</b>	<b>286.5</b>	<b>18</b>

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

(2) Unfunded defined benefit pension entitlements.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA224090055</b>	<b>Net acquisition of financial assets</b>	<b>-20.2</b>	<b>-0.9</b>	<b>12.6</b>	<b>-12.3</b>	<b>-1.9</b>	<b>-2.1</b>	<b>13.1</b>	<b>15.4</b>	<b>3.5</b>	<b>1</b>
2	FA223034055	Money market fund shares	-0.8	0.0	-0.0	0.0	0.0	0.0	0.0	4.0	0.3	2
3	FA223064255	Mutual fund shares	-32.1	-12.7	-4.4	-20.7	-11.0	-14.7	1.1	4.6	-3.6	3
4	FA223090055	Miscellaneous assets	12.6	11.8	17.0	8.5	9.2	12.6	11.9	6.8	6.7	4
5	FA223095505	Unallocated insurance contracts (misc. assets) (2)	14.4	11.7	16.9	8.4	9.0	12.5	11.8	6.7	6.6	5
6	FA223093053	Other	-1.7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
<b>7</b>	<b>FA224090055</b>	<b>Net increase in pension entitlements (liabilities)</b>	<b>-20.2</b>	<b>-0.9</b>	<b>12.6</b>	<b>-12.3</b>	<b>-1.9</b>	<b>-2.1</b>	<b>13.1</b>	<b>15.4</b>	<b>3.5</b>	<b>7</b>

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

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

**F.121 Money Market Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA634090005</b>											
	<b>Net acquisition of financial assets</b>	<b>439.5</b>	<b>17.6</b>	<b>-157.6</b>	<b>-79.7</b>	<b>8.2</b>	<b>299.6</b>	<b>2181.5</b>	<b>1043.6</b>	<b>706.3</b>	<b>1</b>	
2	FA633091003	-0.5	1.1	4.1	0.1	-1.0	1.2	1.2	5.1	31.9	2	
3	FA633030000	-20.5	46.5	98.8	-1.5	118.1	-29.5	141.7	91.7	134.0	3	
4	FA632051000	1427.0	480.9	-154.9	450.8	667.2	960.7	1347.8	-464.8	-1045.6	4	
5	FA634022005	-956.4	-546.8	-248.6	-565.0	-670.2	-703.4	704.1	1360.5	1723.4	5	
6	FA633069175	-6.0	27.6	-54.9	-69.7	111.5	123.4	-89.3	24.7	134.5	6	
7	FA633061105	-651.3	-750.7	-305.5	-560.0	-1044.8	-1092.2	-180.7	1484.7	1845.1	7	
8	FA633061700	-278.3	169.9	95.5	58.9	248.4	277.1	962.4	-171.4	-278.2	8	
9	FA633062000	-14.6	7.0	22.6	13.0	4.6	-12.0	0.1	20.5	25.0	9	
10	FA633063005	-6.3	-0.7	-6.2	-7.2	10.1	0.4	11.5	2.0	-3.0	10	
11	FA633093005	-10.0	35.9	143.1	35.9	-105.8	70.6	-13.2	51.0	-137.4	11	
<b>12</b>	<b>FA634090005</b>											
	<b>Net share issues (liabilities)</b>	<b>439.5</b>	<b>17.6</b>	<b>-157.6</b>	<b>-79.7</b>	<b>8.2</b>	<b>299.6</b>	<b>2181.5</b>	<b>1043.6</b>	<b>706.3</b>	<b>12</b>	
	Memo:											
13	FA634090010	458.9	3.0	-340.9	-9.1	-96.2	458.0	2124.5	1020.3	741.6	13	
14	FA634090020	-19.3	14.6	183.3	-70.6	104.3	-158.5	57.1	23.2	-35.3	14	
15	FA634090033	549.2	-240.2	-611.1	-321.2	-238.4	210.0	1483.9	646.7	658.0	15	
16	FA634090043	-89.9	233.0	150.0	20.9	464.4	296.7	395.9	237.4	239.6	16	
17	FA634090053	-19.7	24.8	2.1	67.2	-18.8	48.6	-1.8	15.0	4.8	17	
18	FA634090503	-5.7	8.2	15.1	11.5	2.8	3.4	-2.2	2.7	3.1	18	

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

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

**F.122 Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006403</b>											
	<b>Gross saving</b>	<b>15.6</b>	<b>14.8</b>	<b>19.5</b>	<b>18.9</b>	<b>12.4</b>	<b>8.5</b>	<b>8.5</b>	<b>8.5</b>	<b>8.5</b>	<b>1</b>	
<b>2</b>	<b>FA654090000</b>											
	<b>Net acquisition of financial assets</b>	<b>216.4</b>	<b>-800.0</b>	<b>-443.9</b>	<b>-1152.8</b>	<b>-589.6</b>	<b>-1013.7</b>	<b>-147.9</b>	<b>-324.6</b>	<b>-308.5</b>	<b>2</b>	
3	FA653034003	0.2	-41.8	125.5	-150.2	0.0	-142.3	17.0	-6.3	-36.0	3	
4	FA652051003	30.1	6.2	-31.1	52.7	6.7	-3.5	36.3	21.9	-6.4	4	
5	FA654022005	595.1	-192.1	334.3	-636.7	-27.8	-438.1	71.8	387.9	54.5	5	
6	FA653069100	-10.6	0.2	17.8	-35.6	20.9	-2.4	-7.9	12.9	12.4	6	
7	FA653061105	345.7	-25.5	103.0	-155.2	-49.7	-0.1	-56.6	11.2	27.3	7	
8	FA653061703	-119.9	42.0	112.1	63.1	-43.9	36.6	208.6	244.2	13.0	8	
9	FA653062003	109.4	-130.9	-54.5	-207.0	-54.6	-207.4	20.2	19.4	-10.8	9	
10	FA653063005	270.5	-77.8	156.0	-302.0	99.5	-264.8	-92.5	100.2	12.6	10	
11	FA653069803	55.5	-18.8	82.4	-42.5	-56.1	-59.0	-41.0	-29.9	8.2	11	
12	FA653064100	-316.7	-388.2	-522.1	-326.4	-251.4	-452.8	-280.6	-360.7	-290.9	12	
13	FA653093005	-147.8	-165.5	-433.0	-49.8	-261.0	82.0	48.5	-337.6	-37.8	13	
<b>14</b>	<b>FA653164205</b>											
	<b>Net share issues (liabilities)</b>	<b>216.4</b>	<b>-800.0</b>	<b>-443.9</b>	<b>-1152.8</b>	<b>-589.6</b>	<b>-1013.7</b>	<b>-147.9</b>	<b>-324.6</b>	<b>-308.5</b>	<b>14</b>	
15	FA657005005	15.6	14.8	19.5	18.9	12.4	8.5	8.5	8.5	8.5	15	
	Memo:											
16	FA654090500	-152.8	-101.8	-140.4	-118.8	-87.5	-60.6	-139.5	-121.6	-124.4	16	
	Net acquisition of financial assets by investment objective:											
17	FA654091600	-331.3	-216.3	-204.6	-208.1	-191.0	-261.3	-293.8	-385.4	-298.9	17	
18	FA654092603	33.5	-108.4	-15.1	-154.8	-72.0	-191.8	-76.7	-52.4	-35.3	18	
19	FA654091403	17.0	-62.1	-21.7	-71.0	-60.9	-94.9	-57.5	-74.9	-88.9	19	
20	FA654091303	398.0	-281.2	-171.7	-481.3	-219.7	-252.3	145.0	193.3	134.8	20	
21	FA654091203	99.3	-132.0	-99.1	-222.1	-49.4	-157.5	46.6	7.8	-14.6	21	

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

**F.123 Closed-End Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA554090005</b>											
	<b>Net acquisition of financial assets</b>	<b>17.2</b>	<b>-0.5</b>	<b>1.5</b>	<b>2.2</b>	<b>-2.1</b>	<b>-3.5</b>	<b>1.2</b>	<b>0.4</b>	<b>-1.4</b>	<b>1</b>	
2	FA554022005	9.2	-0.6	0.3	0.6	-2.1	-1.3	1.1	0.0	-1.3	2	
3	FA553061103	0.3	-0.2	-0.0	2.9	-3.8	-0.1	-0.3	-0.0	-0.1	3	
4	FA553062003	0.7	-0.3	0.4	-0.1	-1.8	0.2	1.0	-0.6	-0.4	4	
5	FA553063003	8.2	-0.0	-0.1	-2.2	3.6	-1.3	0.4	0.6	-0.8	5	
6	FA553064103	8.0	0.1	1.2	1.6	-0.0	-2.2	0.1	0.4	-0.0	6	
<b>7</b>	<b>FA554090005</b>											
	<b>Net share issues (liabilities)</b>	<b>17.2</b>	<b>-0.5</b>	<b>1.5</b>	<b>2.2</b>	<b>-2.1</b>	<b>-3.5</b>	<b>1.2</b>	<b>0.4</b>	<b>-1.4</b>	<b>7</b>	
	Memo:											
	Net acquisition of financial assets by investment objective:											
8	FA554091603	6.0	-0.3	1.2	-0.1	-0.0	-2.1	0.1	0.4	-0.0	8	
9	FA554092603	2.0	0.4	0.0	1.7	0.0	-0.2	0.0	-0.0	0.0	9	
10	FA554091303	6.3	-0.2	-0.1	0.7	-0.3	-1.1	0.1	0.6	-1.0	10	
11	FA554091203	0.7	-0.3	0.4	-0.1	-1.8	0.2	1.0	-0.6	-0.4	11	
12	FA554092303	2.1	-0.1	0.0	0.0	-0.0	-0.4	0.0	-0.0	0.0	12	

**F.124 Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA564090005</b>											
	<b>Net acquisition of financial assets</b>	<b>935.5</b>	<b>609.3</b>	<b>870.3</b>	<b>556.6</b>	<b>395.3</b>	<b>614.9</b>	<b>423.6</b>	<b>630.4</b>	<b>420.5</b>	<b>1</b>	
2	FA563034003	4.8	-11.5	-15.6	-23.3	15.2	-22.5	20.0	-4.5	-2.4	2	
3	FA564022005	202.7	206.5	112.4	214.2	210.2	289.1	200.1	199.2	152.5	3	
4	FA563061103	66.5	115.6	71.6	164.4	145.3	81.3	165.9	65.8	104.3	4	
5	FA563062003	20.6	29.3	19.0	37.3	0.9	60.0	-2.7	10.2	18.3	5	
6	FA563063003	115.6	61.6	21.8	12.5	64.1	147.8	36.9	123.1	29.9	6	
7	FA563064100	731.6	416.2	704.2	376.2	213.3	370.8	203.7	439.2	296.6	7	
8	FA563093003	-3.6	-1.8	69.2	-10.6	-43.4	-22.6	-0.0	-3.5	-26.2	8	
<b>9</b>	<b>FA564090005</b>											
	<b>Net share issues (liabilities)</b>	<b>935.5</b>	<b>609.3</b>	<b>870.3</b>	<b>556.6</b>	<b>395.3</b>	<b>614.9</b>	<b>423.6</b>	<b>630.4</b>	<b>420.5</b>	<b>9</b>	
	Memo:											
	Net acquisition of financial assets by investment objective:											
10	FA564091600	519.1	317.2	570.9	202.3	140.5	355.1	124.2	265.6	185.5	10	
11	FA564092603	210.8	100.3	164.0	86.6	8.8	141.8	115.8	81.5	31.9	11	
12	FA564091703	-4.1	-1.9	74.6	-12.9	-47.0	-22.2	0.9	-4.5	-27.4	12	
13	FA564091403	6.4	-3.1	-3.5	-4.1	-1.3	-3.4	-0.8	1.5	1.8	13	
14	FA564091303	182.4	168.0	78.0	162.0	217.7	214.2	220.6	174.3	133.2	14	
15	FA564091203	20.9	28.8	18.0	36.6	1.3	59.3	-1.4	8.9	18.3	15	

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>5.5</b>	<b>5.9</b>	<b>6.3</b>	<b>6.0</b>	<b>5.7</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>582.9</b>	<b>945.6</b>	<b>1167.9</b>	<b>937.9</b>	<b>924.8</b>	<b>751.8</b>	<b>1568.8</b>	<b>-616.6</b>	<b>-232.5</b>	<b>3</b>
4	FA403020005	Checkable deposits and currency	-29.9	6.5	-40.5	7.3	-38.2	97.4	18.4	-41.0	-11.4	4
5	FA403030005	Time and savings deposits	-2.2	16.4	3.5	11.3	13.0	37.6	8.5	19.6	-7.5	5
6	FA402050005	Federal funds and security repos	-2.8	42.5	34.0	236.4	108.8	-209.0	443.4	54.1	-290.0	6
7	FA404022005	Debt securities	-71.2	13.9	93.5	-59.5	37.0	-15.4	25.1	68.1	55.8	7
8	FA403069105	Open market paper	-2.6	5.5	7.0	5.7	7.8	1.5	-3.6	2.7	4.2	8
9	FA403061105	Treasury securities	-43.2	-18.4	78.8	-85.3	-14.4	-52.8	-39.4	16.6	19.2	9
10	FA403061705	Agency- and GSE-backed securities	-23.8	25.8	7.6	19.0	41.5	35.2	66.1	45.6	29.8	10
11	FA403062005	Municipal securities	-0.4	-0.2	-0.0	-0.6	-0.0	-0.3	0.0	-0.3	-0.1	11
12	FA403063005	Corporate and foreign bonds	-1.2	1.3	0.2	1.8	2.1	1.0	2.0	3.4	2.6	12
13	FA404023005	Loans	719.5	903.7	1132.2	840.6	833.4	808.6	1086.2	-716.3	-6.2	13
14	FA403069305	Other loans and advances	-63.6	502.8	326.1	429.3	593.7	662.1	1022.1	-877.8	-153.8	14
15	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA403069345	Farm Credit System	11.2	17.8	43.6	-11.1	14.5	24.4	10.9	15.3	32.2	16
17	FA403069330	FHLB loans	-74.9	485.0	282.4	440.4	579.3	637.7	1011.2	-893.1	-185.9	17
18	FA403065005	Mortgages	783.1	400.9	806.2	411.4	239.7	146.5	64.1	161.5	147.6	18
19	FA403065105	One-to-four-family residential	738.9	349.3	773.1	384.1	206.8	33.3	36.5	101.3	82.0	19
20	FA403065195	Consolidated trusts (2)	833.9	363.1	823.9	420.2	242.7	-34.7	102.2	140.9	60.7	20
21	FA403065185	Other	-94.9	-13.7	-50.8	-36.1	-35.9	68.0	-65.7	-39.6	21.3	21
22	FA403065405	Multifamily residential	25.5	44.4	25.9	19.1	26.7	105.9	18.2	49.5	55.6	22
23	FA403065495	Consolidated trusts (2)	36.5	40.1	38.3	33.6	25.9	62.7	37.1	53.1	56.2	23
24	FA403065485	Other	-10.9	4.2	-12.4	-14.5	0.8	43.1	-18.9	-3.7	-0.6	24
25	FA403065605	Farm	18.7	7.2	7.1	8.2	6.2	7.3	9.4	10.8	10.0	25
26	FA403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA403093005	Miscellaneous assets	-30.5	-37.5	-54.9	-98.3	-29.2	32.6	-12.7	-1.2	26.8	27
<b>28</b>	<b>FA404194005</b>	<b>Net increase in liabilities and equity</b>	<b>531.5</b>	<b>845.4</b>	<b>856.8</b>	<b>774.0</b>	<b>989.5</b>	<b>761.3</b>	<b>1453.2</b>	<b>-629.8</b>	<b>-183.7</b>	<b>28</b>
<b>29</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>533.9</b>	<b>807.2</b>	<b>845.4</b>	<b>728.0</b>	<b>944.3</b>	<b>711.1</b>	<b>1369.5</b>	<b>-584.8</b>	<b>-167.9</b>	<b>29</b>
30	FA402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA403161705	Debt securities (GSE issues) (3)	539.4	793.3	888.3	747.5	841.6	695.7	1431.6	-588.8	-292.9	31
32	FA403161795	Consolidated trusts (2)	870.3	403.2	862.3	453.8	268.7	28.0	139.3	194.1	116.9	32
33	FA403161785	Other	-330.9	390.1	26.0	293.6	572.9	667.6	1292.3	-782.9	-409.8	33
34	FA403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	FA403190005	Miscellaneous liabilities	-5.5	14.0	-42.9	-19.4	102.8	15.4	-62.1	4.0	125.0	35
<b>36</b>	<b>FA403181105</b>	<b>Net equity issues</b>	<b>-2.4</b>	<b>38.2</b>	<b>11.4</b>	<b>45.9</b>	<b>45.1</b>	<b>50.2</b>	<b>83.7</b>	<b>-45.0</b>	<b>-15.7</b>	<b>36</b>
37	FA403164105	Corporate equities	-1.5	18.2	5.5	21.4	21.9	24.1	37.4	-24.0	-7.2	37
38	FA403192405	Equity in GSEs	-0.9	20.0	5.8	24.6	23.3	26.1	46.2	-21.0	-8.5	38
39	FA407005005	Discrepancy	-46.3	-94.9	-305.3	-158.4	69.8	14.3	-110.8	-8.3	53.7	39

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>73.5</b>	<b>186.1</b>	<b>152.6</b>	<b>201.0</b>	<b>209.3</b>	<b>181.7</b>	<b>139.7</b>	<b>193.2</b>	<b>76.7</b>	<b>1</b>
2	FA413065105	One-to-four-family residential mortgages	35.4	178.3	140.5	188.2	205.9	178.4	142.9	186.8	70.0	2
3	FA413065405	Multifamily residential mortgages	37.7	7.9	12.1	12.8	3.4	3.4	-3.2	3.9	6.7	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	0.3	-0.1	-0.0	0.0	-0.0	-0.2	-0.0	2.5	-0.1	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>73.5</b>	<b>186.1</b>	<b>152.6</b>	<b>201.0</b>	<b>209.3</b>	<b>181.7</b>	<b>139.7</b>	<b>193.2</b>	<b>76.7</b>	<b>6</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA676330023</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA675013025</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA674090005</b>	<b>Net acquisition of financial assets</b>	<b>163.8</b>	<b>81.4</b>	<b>174.4</b>	<b>110.6</b>	<b>73.7</b>	<b>-32.9</b>	<b>82.2</b>	<b>11.8</b>	<b>50.8</b>	<b>3</b>
4	FA674022005	Debt securities	1.5	4.6	10.5	4.8	2.5	0.4	-0.2	-7.6	-5.0	4
5	FA673061103	Treasury securities	1.5	4.6	10.5	4.8	2.5	0.4	-0.2	-7.6	-5.0	5
6	FA673061703	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FA674023005	Loans	118.7	54.8	113.9	93.0	69.0	-56.7	82.8	2.7	36.3	7
8	FA673069005	Other loans and advances	61.5	41.3	35.1	54.6	49.7	25.9	8.6	3.7	-17.8	8
9	FA673065005	Mortgages (2)	57.7	11.9	81.2	36.5	18.2	-88.3	76.3	-3.0	54.1	9
10	FA673065105	One-to-four-family residential	3.8	12.8	27.8	21.9	15.2	-13.9	14.8	7.9	12.9	10
11	FA673065405	Multifamily residential	12.4	-5.4	26.5	-14.8	-1.0	-32.2	28.0	-1.4	6.3	11
12	FA673065505	Commercial	41.4	4.5	26.9	29.4	4.0	-42.3	33.5	-9.5	34.9	12
13	FA673066000	Consumer credit	-0.5	1.6	-2.4	1.9	1.1	5.7	-2.1	2.0	0.1	13
14	FA673070003	Trade credit	3.0	3.8	-8.0	4.3	5.2	13.6	-8.6	6.7	3.6	14
15	FA673090543	Miscellaneous assets (funding agreements) (3)	40.5	18.3	58.0	8.4	-3.0	9.9	8.3	10.1	15.9	15
<b>16</b>	<b>FA674122005</b>	<b>Net increase in liabilities</b>	<b>163.8</b>	<b>81.4</b>	<b>174.4</b>	<b>110.6</b>	<b>73.7</b>	<b>-32.9</b>	<b>82.2</b>	<b>11.8</b>	<b>50.8</b>	<b>16</b>
17	FA673169105	Commercial paper	-32.9	65.2	164.4	57.9	26.4	12.0	-42.3	-35.5	-36.5	17
18	FA673163005	Corporate bonds (net) (4)	196.7	16.3	10.0	52.7	47.2	-44.8	124.5	47.3	87.3	18
19	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
		Memo:										
		Securitized assets not included above										
20	FA675013263	Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA643065045	Mortgage REIT assets (6)	16.4	2.3	23.9	11.8	-14.1	-12.4	-1.2	-18.9	-16.3	21

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

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

(3) Funding agreements with life insurance companies.

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

(5) Receivables from operating leases, such as consumer automobile leases, are recorded as current income when payments are received and are not included in financial assets (or household liabilities).

The leased automobile is a nonfinancial asset; depreciation is included in line 1, and fixed investment is included in line 2.

(6) Included in table F.129.

**F.128 Finance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA616000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>102.8</b>	<b>91.3</b>	<b>93.3</b>	<b>91.5</b>	<b>90.7</b>	<b>89.6</b>	<b>80.4</b>	<b>83.7</b>	<b>83.9</b>	<b>1</b>
<b>2</b>	<b>FA615013005</b>	<b>Fixed nonresidential investment</b>	<b>63.3</b>	<b>64.5</b>	<b>62.1</b>	<b>64.1</b>	<b>65.8</b>	<b>66.0</b>	<b>66.8</b>	<b>67.8</b>	<b>67.8</b>	<b>2</b>
<b>3</b>	<b>FA614090005</b>	<b>Net acquisition of financial assets</b>	<b>-53.8</b>	<b>31.6</b>	<b>-131.3</b>	<b>38.9</b>	<b>20.1</b>	<b>198.6</b>	<b>44.1</b>	<b>248.3</b>	<b>179.4</b>	<b>3</b>
4	FA613020003	Checkable deposits and currency	-3.7	-9.7	-30.1	-2.7	-10.2	4.4	3.1	3.6	4.0	4
5	FA613030003	Time and savings deposits	-11.2	-29.0	-90.3	-8.2	-30.6	13.2	9.3	10.9	11.9	5
6	FA613063003	Debt securities (corporate and foreign bonds)	18.2	-4.2	-14.3	-14.4	0.2	11.4	-50.2	-8.5	4.8	6
7	FA614023005	Loans	-28.3	36.5	-15.8	25.8	32.9	102.9	-8.0	172.6	110.6	7
8	FA613069505	Other loans and advances	-32.6	60.2	21.1	66.6	55.2	98.2	-10.9	103.0	70.5	8
9	FA613065000	Mortgages	-13.5	-11.4	-20.6	-10.3	-14.8	0.0	-20.8	-4.8	-14.6	9
10	FA613066005	Consumer credit	17.8	-12.4	-16.3	-30.5	-7.5	4.7	23.8	74.4	54.7	10
11	FA613092305	U.S. direct investment abroad: intercompany debt	-2.9	-4.4	-7.0	2.1	-13.2	0.6	7.6	-3.6	8.0	11
12	FA613092103	U.S. direct investment abroad: equity	24.4	33.2	32.8	16.8	40.8	42.6	29.0	29.8	20.4	12
13	FA613092403	Equity in FHLB	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	13
14	FA613090005	Miscellaneous assets	-50.2	9.2	-6.5	19.6	0.2	23.4	53.3	43.5	19.8	14
<b>15</b>	<b>FA614194005</b>	<b>Net increase in liabilities and equity</b>	<b>-72.4</b>	<b>-32.0</b>	<b>-201.3</b>	<b>75.8</b>	<b>-121.7</b>	<b>119.4</b>	<b>55.5</b>	<b>186.4</b>	<b>182.6</b>	<b>15</b>
<b>16</b>	<b>FA614190005</b>	<b>Net increase in liabilities</b>	<b>-81.2</b>	<b>-33.0</b>	<b>-205.6</b>	<b>74.7</b>	<b>-126.1</b>	<b>125.1</b>	<b>62.3</b>	<b>185.4</b>	<b>187.6</b>	<b>16</b>
17	FA614122005	Debt securities	-61.2	-22.9	-67.1	-40.9	-72.2	88.4	24.6	136.6	42.3	17
18	FA613169100	Open market paper	-0.4	8.9	-21.1	2.8	30.9	23.1	-21.5	29.3	21.1	18
19	FA613163005	Corporate bonds	-60.8	-31.8	-46.0	-43.7	-103.0	65.4	46.2	107.4	21.3	19
20	FA614123005	Loans	16.5	-58.2	-186.8	-57.4	-5.4	16.9	-50.5	36.2	-7.9	20
21	FA613168005	Depository institution loans n.e.c.	16.8	-58.2	-186.9	-57.3	-5.4	16.8	-50.5	36.1	-8.0	21
22	FA613169005	Other loans and advances	-0.4	0.0	0.0	-0.0	-0.1	0.1	-0.0	0.1	0.1	22
23	FA613192305	Foreign direct investment: intercompany debt	0.4	-0.0	0.2	-0.5	1.1	-0.9	-1.6	-0.1	-1.1	23
24	FA613178005	Taxes payable	-1.0	1.9	1.4	4.2	-0.8	2.8	-1.2	0.4	2.3	24
25	FA613190005	Miscellaneous liabilities	-35.8	46.3	46.8	169.3	-48.7	17.8	90.9	12.2	152.0	25
26	FA613194703	Other investment by parent	-11.3	-8.5	-19.2	35.8	-17.2	-33.1	73.2	-63.1	109.0	26
27	FA613193005	Other	-24.5	54.8	66.1	133.5	-31.5	51.0	17.8	75.4	43.0	27
<b>28</b>	<b>FA613192103</b>	<b>Net equity issues (foreign direct investment)</b>	<b>8.8</b>	<b>1.0</b>	<b>4.3</b>	<b>1.1</b>	<b>4.4</b>	<b>-5.7</b>	<b>-6.8</b>	<b>1.0</b>	<b>-5.0</b>	<b>28</b>
29	FA617005005	Discrepancy	20.9	-36.8	-38.8	64.3	-116.9	-55.6	24.9	-46.1	19.3	29
		Memo:										
30	FA613066303	Consumer leases not included above (3)	-9.8	-36.8	-36.1	-38.5	-39.3	-33.3	-19.4	-6.2	-2.0	30

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA646006403</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA644090075</b>	<b>Net acquisition of financial assets</b>	<b>17.7</b>	<b>-9.1</b>	<b>-3.7</b>	<b>-21.7</b>	<b>39.2</b>	<b>-50.2</b>	<b>95.3</b>	<b>-40.0</b>	<b>31.4</b>	<b>2</b>
3	FA643020073	Checkable deposits and currency	-1.3	-0.7	-0.6	-2.6	7.1	-6.6	6.2	-7.0	-0.4	3
4	FA644022075	Debt securities	-37.9	-1.3	-8.7	-23.5	58.6	-31.6	77.9	10.0	47.4	4
5	FA643061773	Agency- and GSE-backed securities	-35.2	-3.3	-12.3	-26.3	54.8	-29.2	79.4	10.3	44.0	5
6	FA643063073	Corporate and foreign bonds	-2.7	2.0	3.6	2.8	3.8	-2.4	-1.5	-0.3	3.4	6
7	FA643065075	Loans (mortgages)	59.4	8.8	13.0	31.3	-21.8	12.8	-7.8	-37.3	-19.1	7
8	FA643065173	One-to-four-family residential	26.5	-1.0	-6.3	1.6	-5.3	6.0	5.2	-3.9	5.5	8
9	FA643065473	Multifamily residential	4.6	1.8	7.1	1.5	0.3	-1.9	-1.3	-1.7	-1.4	9
10	FA643065573	Commercial	28.4	8.1	12.2	28.2	-16.7	8.7	-11.7	-31.8	-23.2	10
11	FA643092473	Equity in FHLB	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	11
12	FA643093075	Miscellaneous assets	-2.5	-16.0	-7.4	-26.9	-4.7	-24.8	18.9	-5.7	3.6	12
<b>13</b>	<b>FA644194075</b>	<b>Net increase in liabilities and equity</b>	<b>17.7</b>	<b>-9.1</b>	<b>-3.7</b>	<b>-21.7</b>	<b>39.2</b>	<b>-50.2</b>	<b>95.3</b>	<b>-40.0</b>	<b>31.4</b>	<b>13</b>
<b>14</b>	<b>FA644190075</b>	<b>Net increase in liabilities</b>	<b>10.7</b>	<b>-3.0</b>	<b>4.6</b>	<b>-11.8</b>	<b>49.5</b>	<b>-54.2</b>	<b>92.8</b>	<b>-40.5</b>	<b>40.8</b>	<b>14</b>
15	FA642151073	Security repurchase agreements	-4.3	-18.6	-39.9	-23.4	10.9	-21.9	82.4	-30.2	60.7	15
16	FA644122075	Debt securities	23.8	12.9	22.7	17.3	-12.8	24.5	-1.0	-18.7	-11.5	16
17	FA643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA643163075	Corporate bonds	23.8	12.9	22.7	17.3	-12.8	24.5	-1.0	-18.7	-11.5	18
19	FA644123075	Loans	0.5	0.4	-1.2	2.7	2.1	-2.0	4.6	0.0	0.1	19
20	FA643168073	Depository institution loans n.e.c.	0.5	0.4	-1.2	2.7	2.3	-2.0	4.6	0.2	0.4	20
21	FA643169373	Other loans and advances	-0.0	-0.1	0.0	0.0	-0.2	0.0	0.0	-0.2	-0.2	21
22	FA643193075	Miscellaneous liabilities	-9.3	2.3	23.0	-8.4	49.4	-54.8	6.7	8.4	-8.5	22
<b>23</b>	<b>FA643164103</b>	<b>Net equity issues (corporate equity)</b>	<b>7.0</b>	<b>-6.1</b>	<b>-8.3</b>	<b>-9.9</b>	<b>-10.2</b>	<b>4.0</b>	<b>2.6</b>	<b>0.5</b>	<b>-9.4</b>	<b>23</b>
24	FA647005005	Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
Memo:												
25	FA643065045	Securitized assets included above	16.4	2.3	23.9	11.8	-14.1	-12.4	-1.2	-18.9	-16.3	25
26	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA643065163	One-to-four-family residential mortgages	6.2	6.3	15.1	6.8	2.5	0.7	9.1	2.9	0.1	27
28	FA643065443	Multifamily residential mortgages	2.5	1.7	6.0	0.8	0.8	-0.7	-0.4	-1.7	-1.9	28
29	FA643065543	Commercial mortgages	7.8	-5.7	2.8	4.3	-17.4	-12.4	-9.9	-20.0	-14.5	29

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

**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA66000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>30.5</b>	<b>25.9</b>	<b>50.1</b>	<b>25.9</b>	<b>9.4</b>	<b>18.3</b>	<b>19.4</b>	<b>19.9</b>	<b>20.4</b>	<b>1</b>
<b>2</b>	<b>FA665013005</b>	<b>Fixed nonresidential investment</b>	<b>50.0</b>	<b>56.0</b>	<b>53.9</b>	<b>55.4</b>	<b>57.0</b>	<b>57.6</b>	<b>59.1</b>	<b>59.6</b>	<b>60.1</b>	<b>2</b>
<b>3</b>	<b>FA664090005</b>	<b>Net acquisition of financial assets</b>	<b>164.4</b>	<b>-84.6</b>	<b>755.5</b>	<b>-645.8</b>	<b>-138.2</b>	<b>-309.9</b>	<b>1874.7</b>	<b>-6.0</b>	<b>-274.0</b>	<b>3</b>
4	FA663020003	Checkable deposits and currency	2.2	8.2	23.9	13.6	12.6	-17.4	-64.6	16.3	-26.5	4
5	FA662051003	Security repurchase agreements	-66.7	206.1	276.1	84.3	-59.9	524.0	796.4	-91.0	-134.9	5
6	FA664022005	Debt securities	-174.4	135.8	-126.9	152.8	385.9	131.4	476.4	-48.4	249.2	6
7	FA663069103	Open market paper	8.1	2.7	23.7	-26.4	31.1	-17.6	37.1	2.8	-17.0	7
8	FA663061105	Treasury securities	-104.3	85.4	22.3	27.4	241.7	50.3	429.1	-23.2	78.5	8
9	FA663061705	Agency- and GSE-backed securities	-22.1	59.6	-120.6	150.1	48.3	160.6	-1.9	-89.0	140.7	9
10	FA663062003	Municipal securities	6.0	0.7	-3.0	-1.8	20.4	-12.9	-5.2	18.6	0.9	10
11	FA663063005	Corporate and foreign bonds	-62.0	-12.6	-49.4	3.6	44.4	-49.0	17.2	42.4	46.1	11
12	FA663069005	Loans (other loans and advances)	175.8	-178.6	61.7	-137.0	-57.7	-581.4	-71.2	-20.8	-12.1	12
13	FA663092305	U.S. direct investment abroad: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA663064103	Corporate equities	-33.7	-13.7	65.7	-74.7	93.6	-139.3	213.7	88.2	-58.6	14
15	FA663092103	U.S. direct investment abroad: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA663090005	Miscellaneous assets	261.2	-242.5	455.0	-685.1	-512.7	-227.2	523.9	49.8	-291.2	16
17	FA663070605	Receivables due from other brokers and dealers	190.6	-46.1	617.4	-293.1	-349.1	-159.8	291.9	-22.5	-135.2	17
18	FA663094705	Balances due from holding company parent	39.5	106.3	133.4	117.9	143.8	30.1	2.4	33.0	37.7	18
19	FA663093005	Other	31.1	-302.6	-295.8	-509.9	-307.4	-97.5	229.6	39.3	-193.7	19
<b>20</b>	<b>FA664194005</b>	<b>Net increase in liabilities and equity</b>	<b>147.2</b>	<b>-8.6</b>	<b>788.2</b>	<b>-439.1</b>	<b>11.7</b>	<b>-395.0</b>	<b>1752.5</b>	<b>-30.1</b>	<b>-256.8</b>	<b>20</b>
<b>21</b>	<b>FA664190005</b>	<b>Net increase in liabilities</b>	<b>136.2</b>	<b>-77.9</b>	<b>829.5</b>	<b>-637.0</b>	<b>-155.1</b>	<b>-349.0</b>	<b>1826.2</b>	<b>-16.0</b>	<b>-284.4</b>	<b>21</b>
22	FA662151003	Security repurchase agreements	-203.9	55.7	-187.2	40.3	319.2	50.7	1569.8	143.5	51.4	22
23	FA663163003	Debt securities (corporate bonds)	33.8	18.4	172.5	-46.4	-102.6	50.0	-27.2	-72.5	39.4	23
24	FA664123005	Loans	145.1	-43.4	518.6	-188.6	-247.2	-256.4	-144.3	-58.2	-205.2	24
25	FA663168005	Depository institution loans n.e.c.	39.0	9.3	-11.9	35.7	2.2	11.4	-14.9	-56.7	38.7	25
26	FA663167005	Other loans and advances	106.0	-52.7	530.5	-224.3	-249.4	-267.8	-129.4	-1.5	-244.0	26
27	FA663192305	Foreign direct investment: intercompany debt	1.6	-1.0	-1.0	-3.7	-1.3	2.0	-0.8	2.6	-0.4	27
28	FA663170003	Trade payables	3.9	-2.4	-2.0	-10.7	1.3	1.8	-3.7	14.8	-5.4	28
29	FA663178003	Taxes payable	0.5	-2.9	-1.5	2.2	-0.9	-11.4	2.0	2.6	1.0	29
30	FA663190005	Miscellaneous liabilities	155.2	-102.3	330.2	-430.2	-123.6	-185.7	430.4	-48.9	-165.2	30
31	FA663170605	Payables due to other brokers and dealers	134.2	-32.8	287.3	-271.4	-71.1	-75.9	183.6	-8.2	-93.5	31
32	FA663194705	Other investment by parent companies	53.3	-51.9	179.0	-186.4	-98.2	-102.2	76.4	-8.7	226.3	32
33	FA663193005	Other	-32.4	-17.6	-136.2	27.6	45.7	-7.7	170.4	-32.0	-298.0	33
<b>34</b>	<b>FA663181105</b>	<b>Net equity issues</b>	<b>11.0</b>	<b>69.3</b>	<b>-41.3</b>	<b>197.8</b>	<b>166.9</b>	<b>-46.1</b>	<b>-73.7</b>	<b>-14.1</b>	<b>27.7</b>	<b>34</b>
35	FA663164103	Corporate equities	-4.8	-6.9	-28.7	0.1	3.6	-2.7	11.1	21.7	17.0	35
36	FA663192103	Foreign direct investment: equity	47.4	-25.1	-23.8	-78.0	-53.9	55.4	21.5	65.0	-13.1	36
37	FA662090003	Proprietors' net investment	15.8	3.7	-44.7	-4.2	14.4	49.0	32.2	9.1	3.6	37
38	FA663194605	Equity investment by holding company parents	-47.5	97.7	55.8	279.9	202.7	-147.8	-138.4	-109.9	20.2	38
39	FA663194505	Equity investment by other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA667005005	Discrepancy	-36.7	46.0	28.8	177.2	102.3	-124.5	-161.9	-63.8	-22.4	40

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

**F.131 Holding Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA736000105</b>	<b>Gross saving</b>	<b>112.5</b>	<b>158.4</b>	<b>145.4</b>	<b>140.9</b>	<b>159.3</b>	<b>188.0</b>	<b>180.9</b>	<b>183.5</b>	<b>183.5</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>	<b>Fixed nonresidential investment</b>	<b>36.2</b>	<b>40.2</b>	<b>38.7</b>	<b>39.7</b>	<b>40.9</b>	<b>41.4</b>	<b>42.6</b>	<b>43.1</b>	<b>43.4</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>	<b>Net acquisition of financial assets</b>	<b>133.6</b>	<b>91.7</b>	<b>25.8</b>	<b>84.9</b>	<b>101.5</b>	<b>154.5</b>	<b>207.1</b>	<b>9.4</b>	<b>278.7</b>	<b>3</b>
4	FA733091003	Foreign deposits	-1.8	-8.8	11.3	-56.4	17.5	-7.5	9.8	2.1	10.6	4
5	FA733030005	Time and savings deposits	-96.5	78.3	-133.0	161.2	78.6	206.5	45.0	-80.8	-124.7	5
6	FA732051003	Security repurchase agreements	-15.3	10.5	-33.3	23.9	21.7	29.5	-2.3	-0.3	-2.6	6
7	FA734022605	Debt securities	29.4	58.2	46.6	97.6	73.6	15.0	-71.5	1.5	54.9	7
8	FA733061103	Treasury securities	34.2	56.4	51.2	100.2	64.8	9.3	-57.2	5.1	37.6	8
9	FA733061703	Agency- and GSE-backed securities	-8.4	-3.1	-4.4	-2.7	-3.4	-2.0	-1.9	-0.8	-0.6	9
10	FA733063003	Corporate and foreign bonds	3.6	5.0	-0.1	0.1	12.3	7.7	-12.5	-2.8	17.8	10
11	FA733069005	Loans (other loans and advances)	23.6	21.0	81.2	-20.1	19.6	3.3	-23.8	20.8	-18.6	11
12	FA733092305	U.S. direct investment abroad: intercompany debt	-3.2	-4.1	-7.3	2.4	-12.9	1.5	6.9	-3.4	17.5	12
13	FA733092103	U.S. direct investment abroad: equity	30.3	23.2	43.9	38.3	5.1	5.6	52.4	35.5	62.8	13
14	FA733094635	Equity investment in affiliates	77.1	-41.0	-203.1	26.0	-1.5	14.5	109.8	-73.9	-1.5	14
15	FA733040005	Life insurance reserves	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	15
16	FA733090005	Miscellaneous assets	86.0	-49.7	215.4	-191.9	-104.2	-117.9	76.8	103.9	276.3	16
17	FA733094735	Other investment in affiliates	87.4	-50.3	199.2	-184.4	-119.7	-96.3	83.9	111.9	256.3	17
18	FA733093005	Other	-1.4	0.6	16.2	-7.5	15.4	-21.6	-7.0	-8.0	20.0	18
<b>19</b>	<b>FA734194005</b>	<b>Net increase in liabilities and equity</b>	<b>-47.2</b>	<b>104.2</b>	<b>-63.2</b>	<b>140.0</b>	<b>131.6</b>	<b>208.4</b>	<b>-68.3</b>	<b>-166.6</b>	<b>12.0</b>	<b>19</b>
<b>20</b>	<b>FA734190005</b>	<b>Net increase in liabilities</b>	<b>99.6</b>	<b>118.6</b>	<b>130.1</b>	<b>46.3</b>	<b>67.0</b>	<b>231.0</b>	<b>66.9</b>	<b>11.3</b>	<b>32.5</b>	<b>20</b>
21	FA732151003	Security repurchase agreements	0.0	-0.0	0.2	-0.2	0.0	-0.1	0.1	-0.1	0.3	21
22	FA734122005	Debt securities	65.0	-3.2	-55.4	-57.8	-176.1	276.6	24.8	-26.9	-215.8	22
23	FA733169103	Commercial paper	3.0	1.4	-2.6	5.4	1.5	1.4	-2.2	13.6	-5.5	23
24	FA733163005	Corporate bonds	62.1	-4.6	-52.8	-63.2	-177.6	275.2	26.9	-40.5	-210.3	24
25	FA733192305	Foreign direct investment: intercompany debt (2)	2.9	-35.4	-13.6	-38.2	-35.2	-54.7	3.3	9.6	21.1	25
26	FA733178013	Taxes payable	-0.3	-0.3	0.0	-1.3	0.0	0.0	0.0	-2.5	0.0	26
27	FA733190005	Miscellaneous liabilities	32.0	157.6	198.9	143.8	278.3	9.2	38.8	31.2	226.9	27
28	FA733194735	Balances due to affiliates	33.5	113.9	203.8	101.5	225.7	-75.2	60.6	28.2	205.6	28
29	FA733193005	Other	-1.5	43.6	-4.9	42.4	52.6	84.4	-21.9	2.9	21.3	29
<b>30</b>	<b>FA733181105</b>	<b>Net equity issuance</b>	<b>-146.8</b>	<b>-14.4</b>	<b>-193.3</b>	<b>93.7</b>	<b>64.6</b>	<b>-22.6</b>	<b>-135.3</b>	<b>-178.0</b>	<b>-20.5</b>	<b>30</b>
31	FA733164103	Corporate equity issues	-110.1	-77.5	-234.2	-43.8	-23.5	-8.5	-113.3	-105.2	-23.8	31
32	FA733192103	Foreign direct investment: equity (2)	-36.8	63.1	41.0	137.5	88.1	-14.1	-21.9	-72.7	3.2	32
33	FA737005005	Discrepancy	-104.5	130.7	17.8	156.3	148.4	200.4	-137.2	-35.6	-126.7	33

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

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

**F.132 Other Financial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA506006403</b>	<b>Gross saving</b>	<b>-61.8</b>	<b>-71.1</b>	<b>-34.1</b>	<b>-69.2</b>	<b>-79.0</b>	<b>-102.4</b>	<b>-102.4</b>	<b>-102.4</b>	<b>-102.4</b>	<b>1</b>
<b>2</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>	<b>179.2</b>	<b>-111.9</b>	<b>14.9</b>	<b>-116.0</b>	<b>-161.7</b>	<b>-184.8</b>	<b>88.5</b>	<b>5.7</b>	<b>248.7</b>	<b>2</b>
3	FA503020005	Checkable deposits and currency	72.0	-22.4	78.2	-76.9	-65.8	-25.3	-15.2	-99.9	-95.7	3
4	FA503034005	Money market fund shares	172.1	-200.9	-247.6	-201.3	-208.6	-146.3	267.3	117.3	139.0	4
5	FA502051005	Security repurchase agreements	-1.8	0.3	0.9	2.9	-0.9	-1.9	4.3	-2.7	3.1	5
6	FA504022005	Debt securities	-67.8	122.6	30.4	384.9	62.5	12.6	-223.2	-34.1	92.2	6
7	FA503069105	Open market paper	13.6	132.6	12.6	417.6	76.3	24.1	-256.1	-69.8	109.4	7
8	FA503061105	Treasury securities	-79.4	-7.5	-10.3	-30.5	14.0	-3.1	22.1	37.2	-13.1	8
9	FA503063005	Corporate and foreign bonds	0.1	-1.3	33.0	-2.2	-27.8	-8.4	10.8	-1.4	-4.2	9
10	FA503062003	Municipal securities	-2.2	-1.2	-4.9	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA503069005	Loans (other loans and advances)	-3.7	-11.9	57.2	-118.3	2.0	11.3	23.7	38.2	14.5	11
12	FA503064105	Corporate equities	-8.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA503094505	Equity investment in affiliates	16.6	0.9	94.7	-106.6	44.1	-28.7	30.9	-11.8	93.2	13
14	FA503093023	Miscellaneous assets	0.6	-0.3	1.1	-0.8	4.9	-6.4	0.7	-1.3	2.5	14
<b>15</b>	<b>FA504194005</b>	<b>Net increase in liabilities and equity</b>	<b>241.1</b>	<b>-40.7</b>	<b>49.0</b>	<b>-46.8</b>	<b>-82.8</b>	<b>-82.4</b>	<b>190.9</b>	<b>108.1</b>	<b>351.1</b>	<b>15</b>
<b>16</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>	<b>332.3</b>	<b>-34.9</b>	<b>49.0</b>	<b>-33.5</b>	<b>-82.8</b>	<b>-72.2</b>	<b>190.9</b>	<b>116.1</b>	<b>348.1</b>	<b>16</b>
17	FA504122005	Debt securities	18.4	-3.2	93.1	-85.8	0.4	-20.4	26.9	-58.8	152.3	17
18	FA503169105	Open market paper	18.4	-3.2	93.1	-85.8	0.4	-20.4	26.9	-58.8	152.3	18
19	FA503163003	Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA504123005	Loans	57.9	-35.8	47.2	-97.5	-50.1	-42.7	7.2	-58.9	-108.7	20
21	FA713068505	Depository institution loans n.e.c.	-19.6	-5.7	-8.9	-4.5	-4.0	-5.5	-3.6	-4.3	-5.1	21
22	FA503169005	Other loans and advances	77.6	-30.0	56.2	-93.0	-46.0	-37.2	10.8	-54.7	-103.6	22
23	FA503192305	Foreign direct investment: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA503190005	Miscellaneous liabilities	256.0	4.1	-91.3	149.8	-33.1	-9.1	156.8	233.8	304.6	24
25	FA663070675	Securities lending (net)	56.4	-13.4	330.1	-21.7	-278.0	-83.9	108.4	-14.4	-41.7	25
26	FA503193005	Other	199.6	17.5	-421.4	171.5	244.9	74.9	48.4	248.2	346.3	26
<b>27</b>	<b>FA503181105</b>	<b>Net equity issuance</b>	<b>-91.2</b>	<b>-5.9</b>	<b>-0.0</b>	<b>-13.3</b>	<b>0.0</b>	<b>-10.2</b>	<b>0.0</b>	<b>-8.0</b>	<b>2.9</b>	<b>27</b>
28	FA503164105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA503192103	Foreign direct investment: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA503194305	Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA503194205	Equity in Federal Reserve facilities (2)	-91.2	-5.9	-0.0	-13.3	0.0	-10.2	0.0	-8.0	2.9	31

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

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

## F.133 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA266905005</b>	<b>Foreign income from U.S.</b>	<b>4690.3</b>	<b>5427.5</b>	<b>5291.8</b>	<b>5471.7</b>	<b>5492.0</b>	<b>5454.6</b>	<b>5513.8</b>	<b>5441.4</b>	<b>5537.4</b>	<b>1</b>
2	FA266903001	U.S. imports	3408.3	3966.2	3927.3	4069.8	3976.5	3891.0	3890.5	3767.9	3819.3	2
3	FA266904101	U.S. income payments to rest of world	928.6	1070.7	1006.2	1027.4	1094.3	1155.2	1231.8	1279.7	1325.8	3
4	FA266400101	Curr. taxes and trans. payments to rest of world	353.4	390.6	358.3	374.5	421.2	408.4	391.6	393.9	392.4	4
<b>5</b>	<b>FA266900005</b>	<b>Foreign outlays to U.S.</b>	<b>3842.5</b>	<b>4441.7</b>	<b>4176.7</b>	<b>4460.6</b>	<b>4557.4</b>	<b>4572.1</b>	<b>4641.3</b>	<b>4604.2</b>	<b>4717.1</b>	<b>5</b>
6	FA266903011	U.S. exports	2550.0	2995.0	2837.6	3044.3	3084.5	3013.8	3064.8	2961.8	3037.7	6
7	FA266904001	U.S. income receipts from rest of world	1112.1	1252.6	1154.8	1229.4	1285.5	1340.7	1390.7	1452.7	1493.8	7
8	FA266400201	Curr. taxes and trans. payments from rest of world	180.3	194.0	184.2	186.9	187.4	217.5	185.8	189.7	185.7	8
<b>9</b>	<b>FA265440005</b>	<b>- Net capital transfers paid (1)</b>	<b>-3.5</b>	<b>-5.1</b>	<b>-8.4</b>	<b>-13.8</b>	<b>16.3</b>	<b>-14.5</b>	<b>-23.9</b>	<b>-11.3</b>	<b>-8.9</b>	<b>9</b>
<b>10</b>	<b>FA26600105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>851.3</b>	<b>990.9</b>	<b>1123.5</b>	<b>1024.9</b>	<b>918.3</b>	<b>897.0</b>	<b>896.5</b>	<b>848.5</b>	<b>829.2</b>	<b>10</b>
<b>11</b>	<b>FA265090005</b>	<b>Gross investment</b>	<b>572.6</b>	<b>479.8</b>	<b>477.2</b>	<b>124.6</b>	<b>551.5</b>	<b>765.9</b>	<b>1537.8</b>	<b>335.8</b>	<b>802.7</b>	<b>11</b>
<b>12</b>	<b>FA265420005</b>	<b>Nonproduced nonfinancial assets</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>12</b>
<b>13</b>	<b>FA265000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>572.7</b>	<b>480.0</b>	<b>477.5</b>	<b>124.9</b>	<b>551.6</b>	<b>766.0</b>	<b>1538.0</b>	<b>336.0</b>	<b>802.7</b>	<b>13</b>
<b>14</b>	<b>FA264090005</b>	<b>Net acquisition of financial assets</b>	<b>1828.4</b>	<b>1524.9</b>	<b>1881.2</b>	<b>1862.2</b>	<b>2174.7</b>	<b>181.4</b>	<b>2547.1</b>	<b>1359.4</b>	<b>1974.5</b>	<b>14</b>
15	FA263011205	Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA313111303	SDR allocations	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA264016005	Net interbank assets	70.5	193.0	301.9	-0.8	351.1	119.8	521.4	-272.5	-53.7	17
18	FA263020005	U.S. checkable deposits and currency	66.4	13.6	117.7	-68.6	14.0	-8.8	29.1	50.7	-47.4	18
19	FA263030005	U.S. time deposits	37.2	-12.6	208.1	-126.6	16.2	-148.0	-37.3	11.1	-51.0	19
20	FA263034003	Money market fund shares	27.5	19.3	25.1	25.1	7.3	19.5	66.1	31.6	31.8	20
21	FA262051005	Security repurchase agreements	283.4	48.8	-158.9	136.0	165.6	52.7	453.5	-316.1	779.2	21
22	FA264022005	Debt securities	672.3	842.4	1278.8	283.4	1068.7	738.7	776.6	1222.2	694.7	22
23	FA263069103	Open market paper	2.0	53.8	143.4	-158.6	172.6	58.0	-59.4	94.4	-121.9	23
24	FA263061105	Treasury securities	605.8	417.6	700.1	113.7	533.7	323.0	485.7	605.1	460.2	24
25	FA263061705	Agency- and GSE-backed securities	-9.8	192.9	-48.0	344.8	189.9	285.1	165.4	173.9	164.6	25
26	FA263062003	Municipal securities	1.7	4.2	11.6	-0.4	4.0	1.5	3.8	7.0	-24.5	26
27	FA263063005	U.S. corporate bonds	72.7	173.9	471.8	-16.0	168.5	71.1	181.0	341.8	216.3	27
28	FA263069005	Other loans and advances	146.5	93.3	160.9	42.9	3.8	165.5	-34.3	15.0	30.8	28
29	FA263092305	Foreign direct investment: intercompany debt (4)	-0.5	28.6	22.4	-3.0	85.9	8.9	-28.4	15.3	-27.1	29
30	FA263064105	U.S. corporate equities	-112.4	-167.2	-774.0	890.7	-39.4	-746.0	305.5	425.0	-135.4	30
31	FA263092101	Foreign direct investment: equity (4)	411.3	335.5	304.9	363.6	377.5	295.9	467.2	291.4	411.3	31
32	FA263064203	Mutual fund shares	31.8	78.1	282.5	278.3	11.0	-259.2	-74.9	-155.4	129.9	32
33	FA543141905	Life insurance reserves	-1.4	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	33
34	FA543151905	Pension entitlements	-1.6	0.5	0.5	0.5	0.5	0.5	0.1	0.1	0.0	34
35	FA263070005	Trade receivables	80.7	44.3	35.5	56.2	43.8	41.8	34.2	39.6	23.5	35
36	FA263090005	Miscellaneous assets	3.8	7.2	75.6	-15.6	68.8	-100.0	68.3	1.4	188.0	36
<b>37</b>	<b>FA264194005</b>	<b>Net increase in liabilities and equity</b>	<b>1255.7</b>	<b>1044.9</b>	<b>1403.7</b>	<b>1737.3</b>	<b>1623.1</b>	<b>-584.5</b>	<b>1009.1</b>	<b>1023.4</b>	<b>1171.8</b>	<b>37</b>
<b>38</b>	<b>FA264190005</b>	<b>Net increase in liabilities</b>	<b>681.5</b>	<b>413.3</b>	<b>508.4</b>	<b>676.8</b>	<b>549.5</b>	<b>-81.7</b>	<b>915.8</b>	<b>661.2</b>	<b>801.1</b>	<b>38</b>
39	FA263111005	U.S. official reserve assets	114.0	5.8	3.7	4.7	3.2	11.6	3.1	1.1	-1.9	39
40	FA263191005	U.S. private deposits	27.9	77.9	162.1	77.5	172.4	-100.6	185.0	-152.9	61.2	40
41	FA262151003	Security repurchase agreements	-106.1	-11.9	-125.3	-6.5	-77.4	161.7	443.1	583.6	632.5	41
42	FA264122005	Debt securities	482.5	166.0	376.1	211.6	316.1	-239.8	-41.8	179.8	-63.6	42
43	FA263169105	Commercial paper	105.0	-113.8	-332.1	-101.0	-10.8	-11.4	-151.0	-21.4	-22.4	43
44	FA263163005	Bonds	377.5	279.8	708.2	312.6	326.9	-228.4	109.3	201.2	-41.2	44
45	FA264123005	Loans	150.9	123.6	107.0	196.5	189.2	1.7	127.3	26.0	78.5	45
46	FA263168005	Depository institution loans n.e.c.	152.5	114.3	84.6	178.8	150.2	43.4	137.8	39.5	80.4	46
47	FA263169005	Other loans and advances	-1.7	9.3	22.4	17.6	39.0	-41.7	-10.5	-13.6	-1.9	47
48	FA263192305	U.S. direct investment abroad: intercompany debt (4)	-64.0	-41.4	-157.6	117.6	-147.1	21.6	150.0	-67.6	119.2	48
49	FA263140005	Life insurance reserves	20.7	-8.1	-8.1	-8.1	-8.1	-8.1	4.7	2.8	1.6	49
50	FA263150005	Pension entitlements	42.4	86.3	86.3	86.3	86.3	86.3	25.3	10.1	45.3	50
51	FA263170005	Trade payables	3.4	-2.2	-20.9	5.8	9.2	-2.8	-6.9	-2.9	-1.5	51
52	FA263190005	Miscellaneous liabilities	9.9	17.2	85.1	-8.7	5.7	-13.2	26.1	81.1	-70.1	52
<b>53</b>	<b>FA263181105</b>	<b>Net equity issues</b>	<b>574.2</b>	<b>631.7</b>	<b>895.3</b>	<b>1060.5</b>	<b>1073.7</b>	<b>-502.9</b>	<b>93.3</b>	<b>362.2</b>	<b>370.7</b>	<b>53</b>
54	FA263164100	Foreign corporate equities (5)	197.3	185.7	330.5	706.3	648.4	-942.4	-183.2	29.8	122.2	54
55	FA263192101	U.S. direct investment abroad: equity (4)	375.8	443.6	563.6	348.0	423.9	438.9	275.4	326.1	242.8	55
56	FA313092803	U.S. equity in IBRD, etc.	1.2	2.4	1.2	6.3	1.3	0.7	1.1	6.3	5.7	56
57	FA267005005	Discrepancy (FOF basis)	278.7	511.1	646.3	900.3	366.8	131.1	-641.3	512.7	26.5	57
Memo:												
58	FA266903005	Net U.S. exports, NIPA basis	-858.2	-971.1	-1089.7	-1025.6	-892.0	-877.2	-825.7	-806.1	-781.6	58
59	FA266904005	+ Net U.S. income receipts (6)	183.5	181.9	148.6	202.0	191.3	185.6	158.9	173.1	168.0	59
60	FA266400101	- Curr. taxes and trans. payments to rest of world	353.4	390.6	358.3	374.5	421.2	408.4	391.6	393.9	392.4	60
61	FA266400201	+ Curr. taxes and trans. payments from rest of world	180.3	194.0	184.2	186.9	187.4	217.5	185.8	189.7	185.7	61
<b>62</b>	<b>FA266000005</b>	<b>= Balance on current account, NIPAs</b>	<b>-847.8</b>	<b>-985.8</b>	<b>-1115.1</b>	<b>-1011.1</b>	<b>-934.6</b>	<b>-882.5</b>	<b>-872.6</b>	<b>-837.2</b>	<b>-820.3</b>	<b>62</b>

(1) Table F.5, line 67.

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

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

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

(5) Includes American Depositary Receipts (ADRs).

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



**F.200 U.S. Official Reserve Assets and SDR Allocations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893111005</b>	<b>Net change in liabilities</b>	<b>226.8</b>	<b>5.8</b>	<b>3.7</b>	<b>4.7</b>	<b>3.2</b>	<b>11.6</b>	<b>3.1</b>	<b>1.1</b>	<b>-1.9</b>	<b>1</b>
2	FA313111303	Federal government: SDR allocations	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FA263111005	Rest of the world	114.0	5.8	3.7	4.7	3.2	11.6	3.1	1.1	-1.9	3
4	FA313011303	SDR holdings	113.7	5.0	6.1	6.1	2.8	4.9	3.9	3.2	3.3	4
5	FA263111403	Reserve position in IMF	0.5	0.8	-2.4	-1.5	0.5	6.6	-0.8	-2.5	-5.6	5
6	FA263111503	Other reserves	-0.2	0.0	0.0	0.1	-0.2	0.1	0.1	0.4	0.4	6
<b>7</b>	<b>FA893011005</b>	<b>Net change in assets</b>	<b>226.8</b>	<b>5.8</b>	<b>3.7</b>	<b>4.7</b>	<b>3.2</b>	<b>11.6</b>	<b>3.1</b>	<b>1.1</b>	<b>-1.9</b>	<b>7</b>
8	FA313011005	Federal government	114.1	5.8	3.7	4.6	3.3	11.6	3.1	0.9	-2.1	8
9	FA313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FA313011303	SDR holdings	113.7	5.0	6.1	6.1	2.8	4.9	3.9	3.2	3.3	10
11	FA313011405	Reserve position in IMF	0.5	0.8	-2.4	-1.5	0.5	6.6	-0.8	-2.5	-5.6	11
12	FA313011505	Other reserves	-0.1	0.0	0.0	0.1	-0.1	0.1	0.0	0.2	0.2	12
13	FA263011005	Rest of the world	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA263011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA313111303	SDR allocations	112.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA713011005	Monetary authority	-0.1	0.0	0.0	0.1	-0.1	0.1	0.0	0.2	0.2	16
17	FA713011203	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA713011405	Reserve position in IMF	-0.0	0.0	0.0	0.1	0.0	-0.0	0.0	0.0	0.0	18
19	FA713011505	Other reserves	-0.1	0.0	0.0	0.1	-0.1	0.1	0.0	0.2	0.2	19

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

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

**F.201 Special Drawing Rights (SDRs) Certificates and Treasury Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1	FA713014003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3	FA313112003	Liab.: Federal government	-0.1	-0.4	0.0	0.0	-1.7	0.0	0.0	0.0	0.0	3
4	FA713012003	Asset: Monetary authority	0.4	0.5	-0.0	0.7	0.7	0.7	0.7	0.7	2.8	4
5	FA903012005	Discrepancy (seigniorage)	-0.5	-1.0	0.0	-0.7	-2.4	-0.7	-0.7	-0.7	-2.8	5

**F.202 U.S. Deposits in Foreign Countries**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191005</b>	<b>Total rest of the world liability</b>	<b>27.9</b>	<b>77.9</b>	<b>162.1</b>	<b>77.5</b>	<b>172.4</b>	<b>-100.6</b>	<b>185.0</b>	<b>-152.9</b>	<b>61.2</b>	<b>1</b>
<i>Held by:</i>												
2	FA153091003	Household sector	-0.2	3.4	8.3	4.6	6.2	-5.5	-2.5	-4.7	-2.9	2
3	FA103091003	Nonfinancial corporate business	31.3	24.4	77.2	-100.1	10.8	109.5	-15.4	89.2	32.2	3
4	FA633091003	Money market funds	-0.5	1.1	4.1	0.1	-1.0	1.2	1.2	5.1	31.9	4
5	FA733091003	Holding companies	-1.8	-8.8	11.3	-56.4	17.5	-7.5	9.8	2.1	10.6	5
6	FA903091005	Discrepancy--unallocated assets	-0.9	57.7	61.1	229.4	138.9	-198.4	191.8	-244.6	-10.6	6

## F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2021	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FA794110005</b>	<b>697.3</b>	<b>-797.5</b>	<b>448.5</b>	<b>-3039.9</b>	<b>109.6</b>	<b>-708.3</b>	<b>4102.5</b>	<b>-1317.3</b>	<b>-284.2</b>	<b>1</b>
	<b>Net change in liabilities</b>									
2 FA714110005	640.6	-963.2	-162.2	-2572.1	-351.1	-767.6	2012.2	-553.2	57.3	2
3 FA764110005	-48.0	-85.2	96.6	-477.2	158.7	-119.0	1372.0	-336.7	-29.6	3
4 FA754110005	100.3	262.6	448.8	98.4	312.1	191.2	592.3	-383.0	-279.6	4
5 FA744110005	0.0	-0.0	-0.2	0.1	-5.6	5.6	0.0	0.5	-0.8	5
6 FA474110005	4.4	-11.6	65.5	-89.1	-4.5	-18.5	125.8	-44.9	-31.6	6
<b>7 FA894010005</b>	<b>679.8</b>	<b>-774.4</b>	<b>121.4</b>	<b>-2570.3</b>	<b>10.2</b>	<b>-659.0</b>	<b>3768.9</b>	<b>-993.0</b>	<b>-317.3</b>	<b>7</b>
	<b>Net change in assets</b>									
8 FA714010005	-31.3	-4.2	-18.3	2.7	10.2	-11.3	1235.3	-167.4	-320.9	8
9 FA763020005	379.8	-955.7	-888.5	-2093.0	-446.3	-395.0	1218.3	-330.0	135.0	9
10 FA753020005	227.8	128.7	815.0	-220.8	213.2	-292.6	658.2	-183.1	-58.8	10
11 FA743013003	7.2	-15.9	-34.4	-5.9	-27.7	4.3	2.1	11.0	-11.9	11
12 FA473013005	25.8	-120.3	-54.3	-252.4	-90.3	-84.3	133.7	-51.1	-7.0	12
13 FA264016005	70.5	193.0	301.9	-0.8	351.1	119.8	521.4	-272.5	-53.7	13
14 FA904010005	17.5	-23.1	327.1	-469.6	99.4	-49.3	333.6	-324.3	33.1	14
	Memo:									
	<b>Vault cash:</b>									
15 FA703025005	-8.7	-3.8	25.3	-4.1	-28.7	-7.6	16.5	-5.7	-21.8	15
16 FA763025000	-8.8	-3.7	25.6	-4.1	-28.7	-7.6	16.5	-5.8	-21.8	16
17 FA753025003	0.1	-0.1	-0.3	-0.0	0.0	0.0	-0.0	0.0	0.0	17
	<b>Depository institution reserves:</b>									
18 FA713113003	649.3	-959.5	-187.5	-2568.0	-322.4	-759.9	1995.7	-547.4	79.1	18
19 FA763013005	388.6	-952.0	-914.1	-2088.8	-417.6	-387.3	1201.7	-324.2	156.7	19
20 FA753013003	227.8	128.7	815.3	-220.8	213.2	-292.6	658.2	-183.1	-58.8	20
21 FA743013003	7.2	-15.9	-34.4	-5.9	-27.7	4.3	2.1	11.0	-11.9	21
22 FA473013005	25.8	-120.3	-54.3	-252.4	-90.3	-84.3	133.7	-51.1	-7.0	22
	<b>Other transactions with the monetary authority</b>									
23 FA714010075	-31.0	-4.1	-18.2	2.8	10.2	-11.2	1235.3	-167.4	-320.9	23
24 FA713068743	-0.4	-0.0	-0.1	-0.1	-0.0	-0.0	0.0	0.0	0.0	24
25 FA714010005	-31.3	-4.2	-18.3	2.7	10.2	-11.3	1235.3	-167.4	-320.9	25
26 FA713022003	-0.0	0.0	-0.4	-0.4	1.6	-0.7	0.7	0.2	-0.1	26
27 FA713068705	-31.3	-4.2	-17.9	3.1	8.6	-10.6	1234.6	-167.5	-320.8	27
	<b>Transactions with banks in foreign countries (net):</b>									
28 FA764116205	-8.5	-69.6	-87.5	-67.8	18.0	-141.1	-71.9	87.0	225.8	28
29 FA763192605	36.1	-39.3	-52.9	4.9	-35.4	-74.0	-50.5	-87.4	153.7	29
30 FA763092605	44.5	30.3	34.7	72.8	-53.4	67.1	21.4	-174.5	-72.1	30
31 FA754116205	100.5	259.3	417.7	84.8	310.5	224.3	588.0	-362.5	-279.2	31
32 FA753192605	73.2	227.9	285.2	117.8	271.1	237.3	414.6	-112.4	-40.6	32
33 FA753092605	-27.3	-31.5	-132.4	33.0	-39.4	12.9	-173.4	250.1	238.6	33
34 FA264116205	5.0	-3.0	13.8	1.6	-11.9	-15.5	8.1	-5.7	5.8	34
35 FA764016205	4.1	-0.2	13.4	-1.8	-9.8	-2.5	-2.3	-10.3	3.3	35
36 FA754016205	0.9	-2.8	0.4	3.3	-2.1	-13.0	10.4	4.6	2.5	36
37 FA264135125	7.5	7.3	22.5	31.0	-9.8	-14.6	-14.1	-7.4	1.7	37
38 FA764035125	5.7	5.2	28.1	15.9	-14.4	-8.9	-13.2	-3.5	0.5	38
39 FA754035125	1.9	2.1	-5.7	15.0	4.6	-5.7	-0.9	-3.9	1.2	39
40 FA264035125	-9.0	7.5	8.0	14.7	0.9	6.5	-0.7	-10.1	7.2	40
41 FA274135123	-8.4	6.1	10.4	5.8	1.5	6.7	-5.6	-0.7	2.5	41
42 FA284135125	-0.6	1.4	-2.4	8.9	-0.6	-0.2	4.9	-9.4	4.7	42
43 FA264016005	70.5	193.0	301.9	-0.8	351.1	119.8	521.4	-272.5	-53.7	43
	<b>Transactions between U.S. depository institutions (net):</b>									
44 FA764112005	9.6	-12.6	233.4	-403.8	104.8	15.2	198.8	-269.4	66.8	44
45 FA764112205	11.7	-12.4	256.9	-373.7	116.8	-49.8	218.0	-268.4	66.7	45
46 FA754012205	-1.1	-1.0	-4.8	7.0	7.3	-13.3	10.3	11.4	1.2	46
47 FA743020005	-0.0	0.0	0.2	-0.1	5.6	-5.6	-0.0	-0.5	0.8	47
48 FA474012205	-4.8	11.6	-65.6	89.0	4.5	18.5	-125.8	44.9	31.6	48
49 FA754112205	2.1	0.2	23.5	30.1	12.0	-64.9	19.2	1.0	-0.2	49
50 FA904010005	17.5	-23.1	327.1	-469.6	99.4	-49.3	333.6	-324.3	33.1	50

(1) Sum of lines 28 and 31 less line 34 and line 37 plus line 40.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 13 above. However, the unallocated amount (line 50), which is due to inconsistencies in source data, appears on line 14 as the discrepancy between liabilities and assets.

(3) Sum of lines 46, 47, 48, and 50.

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA793120005</b>											
	<b>Net change in liabilities</b>	<b>231.3</b>	<b>415.9</b>	<b>1991.1</b>	<b>1695.2</b>	<b>-496.7</b>	<b>-1526.0</b>	<b>-1131.5</b>	<b>930.1</b>	<b>70.5</b>	<b>1</b>	
2	FA713120005	-1128.2	79.1	1213.7	702.0	-905.7	-693.7	-989.4	1153.7	553.8	2	
3	FA713123005	-1322.4	40.6	1017.3	742.0	-865.8	-731.2	-1079.4	1171.5	685.2	3	
4	FA713124005	-17.1	-11.9	-16.6	-15.4	-22.4	6.9	19.1	-17.4	9.5	4	
5	FA713129005	67.6	-25.4	77.9	-82.7	-59.7	-37.0	-17.3	-91.3	-97.3	5	
6	FA713122605	-12.5	-0.4	-7.4	-0.1	-0.1	6.0	3.0	0.1	-0.1	6	
7	FA713125005	156.2	76.1	142.5	58.2	42.3	61.6	85.1	90.7	-43.6	7	
8	FA763127005	1249.3	340.7	616.7	930.2	446.0	-630.1	-228.4	-217.3	-523.6	8	
9	FA763123005	-0.1	0.1	0.3	0.6	1.0	-1.7	15.8	-0.3	2.0	9	
10	FA763128000	115.9	14.6	25.2	53.3	-16.2	-3.7	0.3	-11.5	7.2	10	
11	FA763122605	20.6	0.5	38.6	-78.4	66.5	-24.6	19.6	-23.2	-2.3	11	
12	FA763129205	1113.0	325.5	552.6	954.6	394.8	-600.1	-264.2	-182.2	-530.5	12	
13	FA753127005	25.7	-12.6	102.0	77.6	-66.3	-163.4	42.3	30.2	61.2	13	
14	FA753122603	10.0	-21.6	16.9	-1.7	-66.3	-35.1	-20.7	26.3	-6.2	14	
15	FA753129205	15.7	9.0	85.1	79.3	-0.1	-128.3	63.1	4.0	67.4	15	
16	FA743127003	7.3	-6.2	-25.1	5.8	10.3	-15.6	-4.1	4.1	-2.6	16	
17	FA473127003	77.1	14.8	83.8	-20.4	19.1	-23.1	48.1	-40.7	-18.3	17	
<b>18</b>	<b>FA793120005</b>											
	<b>Net change in assets</b>	<b>231.3</b>	<b>415.9</b>	<b>1991.1</b>	<b>1695.2</b>	<b>-496.7</b>	<b>-1526.0</b>	<b>-1131.5</b>	<b>930.1</b>	<b>70.5</b>	<b>18</b>	
19	FA153020005	971.1	390.2	695.8	1634.8	639.2	-1409.0	-155.0	26.6	-685.5	19	
20	FA143020005	343.0	3.0	211.9	-596.8	-164.4	561.3	118.3	-276.6	298.1	20	
21	FA103020005	264.8	-39.5	88.0	-645.9	-141.6	541.3	110.2	-289.9	293.2	21	
22	FA113020005	78.2	42.5	123.9	49.1	-22.9	19.9	8.1	13.3	4.9	22	
23	FA313020005	-1323.6	42.6	1168.1	579.7	-722.4	-855.0	-897.7	974.5	853.2	23	
24	FA213020005	115.9	14.6	25.2	53.3	-16.2	-3.7	0.3	-11.5	7.2	24	
25	FA793020005	58.1	-47.9	-83.1	-69.8	-102.2	63.7	-60.2	-30.0	-188.0	25	
26	FA513020005	22.5	-22.4	-76.6	-22.9	1.4	8.6	-22.3	10.0	-21.5	26	
27	FA543020005	-8.3	-3.8	-32.8	14.1	4.7	-1.4	13.3	63.0	-40.8	27	
28	FA573020005	4.5	-0.5	0.0	-0.3	-0.8	-1.1	0.7	0.5	-0.3	28	
29	FA343020033	0.2	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	0.0	0.0	29	
30	FA223020043	-0.1	-2.1	-3.7	1.5	-12.2	5.9	1.0	24.6	4.8	30	
31	FA403020005	-29.9	6.5	-40.5	7.3	-38.2	97.4	18.4	-41.0	-11.4	31	
32	FA613020003	-3.7	-9.7	-30.1	-2.7	-10.2	4.4	3.1	3.6	4.0	32	
33	FA643020073	-1.3	-0.7	-0.6	-2.6	7.1	-6.6	6.2	-7.0	-0.4	33	
34	FA663020003	2.2	8.2	23.9	13.6	12.6	-17.4	-64.6	16.3	-26.5	34	
35	FA503020005	72.0	-22.4	78.2	-76.9	-65.8	-25.3	-15.2	-99.9	-95.7	35	
36	FA263020005	66.4	13.6	117.7	-68.6	14.0	-8.8	29.1	50.7	-47.4	36	
37	FA263027003	18.1	-21.5	48.0	-80.2	0.1	-53.8	1.9	3.2	-8.7	37	
38	FA263025003	48.3	35.0	69.7	11.6	13.9	45.0	27.2	47.5	-38.8	38	
39	FA903020005	0.4	-0.3	-144.6	162.5	-144.6	125.7	-166.3	196.4	-167.1	39	

## F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA703130005</b>			<b>758.2</b>	<b>-617.3</b>	<b>348.1</b>	<b>-1403.4</b>	<b>-1170.5</b>	<b>-243.4</b>	<b>-1597.9</b>	<b>542.4</b>	<b>222.3</b>	<b>1</b>
2	FA763130005	631.5	-767.5	110.3	-1581.9	-1269.1	-329.2	-1429.3	468.5	229.1	2		
3	FA753130005	4.2	104.2	181.1	108.1	45.9	81.7	-163.3	39.2	-56.1	3		
4	FA743130003	-2.2	-2.0	-3.4	-4.9	11.0	-10.7	3.8	-2.6	3.2	4		
5	FA473130005	124.8	48.0	60.1	75.4	41.7	14.8	-9.0	37.3	46.1	5		
<b>6</b>	<b>FA703130005</b>			<b>758.2</b>	<b>-617.3</b>	<b>348.1</b>	<b>-1403.4</b>	<b>-1170.5</b>	<b>-243.4</b>	<b>-1597.9</b>	<b>542.4</b>	<b>222.3</b>	<b>6</b>
7	FA153030005	779.7	-793.2	85.6	-1291.9	-1469.3	-497.3	-1777.2	-57.7	177.2	7		
8	FA143030005	101.0	84.7	178.0	-82.5	121.6	121.6	19.6	513.4	109.9	8		
9	FA103030003	5.6	13.3	3.7	-80.8	124.7	5.8	-88.6	467.2	94.8	9		
10	FA113030003	95.4	71.3	174.3	-1.7	-3.1	115.8	108.2	46.2	15.1	10		
11	FA313030003	1.1	-1.0	0.2	-3.2	-0.1	-0.9	1.0	-0.6	0.2	11		
12	FA213030000	-30.8	-12.4	5.4	-69.5	-12.4	26.9	3.9	45.7	-28.7	12		
13	FA793030005	-129.9	117.2	-129.2	170.2	173.5	254.2	192.1	30.5	14.6	13		
14	FA573030005	0.5	1.0	0.7	1.1	1.0	1.1	1.1	1.1	0.9	14		
15	FA223030043	0.1	4.0	-8.9	6.3	-6.6	25.3	-13.5	-11.9	0.1	15		
16	FA633030000	-20.5	46.5	98.8	-1.5	118.1	-29.5	141.7	91.7	134.0	16		
17	FA403030005	-2.2	16.4	3.5	11.3	13.0	37.6	8.5	19.6	-7.5	17		
18	FA613030003	-11.2	-29.0	-90.3	-8.2	-30.6	13.2	9.3	10.9	11.9	18		
19	FA733030005	-96.5	78.3	-133.0	161.2	78.6	206.5	45.0	-80.8	-124.7	19		
20	FA263030005	37.2	-12.6	208.1	-126.6	16.2	-148.0	-37.3	11.1	-51.0	20		

## F.206 Money Market Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634090005</b>			<b>439.5</b>	<b>17.6</b>	<b>-157.6</b>	<b>-79.7</b>	<b>8.2</b>	<b>299.6</b>	<b>2181.5</b>	<b>1043.6</b>	<b>706.3</b>	<b>1</b>
<b>2</b>	<b>FA634090005</b>			<b>439.5</b>	<b>17.6</b>	<b>-157.6</b>	<b>-79.7</b>	<b>8.2</b>	<b>299.6</b>	<b>2181.5</b>	<b>1043.6</b>	<b>706.3</b>	<b>2</b>
3	FA153034005	111.8	276.0	94.5	300.0	221.2	488.4	1429.2	687.2	479.7	3		
4	FA103034000	101.0	-73.5	-135.5	-84.8	-83.1	9.2	331.2	153.7	123.0	4		
5	FA113034003	2.4	6.3	2.5	9.8	6.3	6.6	2.8	4.6	1.4	5		
6	FA213034003	15.3	9.8	2.6	7.1	10.4	19.1	24.8	11.8	13.3	6		
7	FA513034005	-3.2	11.4	-14.7	6.7	22.1	31.6	-2.8	21.6	-37.5	7		
8	FA543034005	-2.3	10.1	3.8	22.5	7.4	6.9	10.4	32.9	-16.6	8		
9	FA573034005	7.4	16.3	9.4	16.5	17.6	21.7	10.6	11.1	14.5	9		
10	FA223034005	2.4	-3.9	-7.7	-7.8	-7.4	7.5	5.0	-17.6	-3.8	10		
11	FA653034003	0.2	-41.8	125.5	-150.2	0.0	-142.3	17.0	-6.3	-36.0	11		
12	FA563034003	4.8	-11.5	-15.6	-23.3	15.2	-22.5	20.0	-4.5	-2.4	12		
13	FA503034005	172.1	-200.9	-247.6	-201.3	-208.6	-146.3	267.3	117.3	139.0	13		
14	FA263034003	27.5	19.3	25.1	25.1	7.3	19.5	66.1	31.6	31.8	14		

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA892150005</b>	<b>Net change in liabilities</b>	<b>1626.7</b>	<b>708.4</b>	<b>-462.8</b>	<b>1761.5</b>	<b>733.4</b>	<b>801.5</b>	<b>2188.0</b>	<b>-702.4</b>	<b>-1325.8</b>	<b>1</b>
2	FA712151003	Monetary authority	1967.0	706.5	-248.2	1921.0	476.8	676.5	-587.6	-1495.0	-2021.9	2
3	FA762150005	U.S.-chartered depository institutions	-9.9	24.2	-19.8	50.1	32.8	33.8	417.1	-101.3	-40.6	3
4	FA762152005	Federal funds (2)	-6.8	24.2	10.3	35.9	44.5	6.2	-23.2	-2.1	-1.1	4
5	FA762151005	Security repurchase agreements	-3.1	0.0	-30.1	14.2	-11.7	27.6	440.3	-99.1	-39.6	5
6	FA752150005	Foreign banking offices in U.S.	-17.5	-63.3	146.3	-225.8	-59.2	-114.5	269.8	179.8	-19.1	6
7	FA752152005	Federal funds (2)	-0.8	0.2	59.0	-24.5	14.5	-48.1	15.1	59.7	-19.1	7
8	FA752151005	Security repurchase agreements	-16.7	-63.5	87.4	-201.4	-73.7	-66.5	254.7	120.1	-0.0	8
9	FA472150053	Credit unions	-0.0	0.2	0.0	0.0	0.0	0.6	-0.3	-0.1	0.0	9
10	FA512151003	Property-casualty insurance companies	-0.1	0.1	-0.1	0.1	0.1	0.3	0.5	0.0	0.5	10
11	FA542151073	Life insurance companies	1.5	15.4	11.3	5.8	30.1	14.5	-6.9	17.3	10.4	11
12	FA402150005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA642151073	Mortgage REITs	-4.3	-18.6	-39.9	-23.4	10.9	-21.9	82.4	-30.2	60.7	13
14	FA662151003	Brokers and dealers	-203.9	55.7	-187.2	40.3	319.2	50.7	1569.8	143.5	51.4	14
15	FA732151003	Holding companies	0.0	-0.0	0.2	-0.2	0.0	-0.1	0.1	-0.1	0.3	15
16	FA262151003	Rest of the world	-106.1	-11.9	-125.3	-6.5	-77.4	161.7	443.1	583.6	632.5	16
<b>17</b>	<b>FA892050005</b>	<b>Net change in assets</b>	<b>1405.2</b>	<b>826.1</b>	<b>-135.1</b>	<b>928.8</b>	<b>1127.6</b>	<b>1383.2</b>	<b>3590.5</b>	<b>-1259.2</b>	<b>-796.1</b>	<b>17</b>
18	FA102051003	Nonfinancial corporate business	-10.3	1.7	12.9	-21.5	0.3	15.3	8.9	-2.5	-1.4	18
19	FA212051003	State and local governments	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	19
20	FA712051000	Monetary authority	-1.0	0.0	0.0	0.0	0.0	0.0	180.0	-176.0	-4.0	20
21	FA762050005	U.S.-chartered depository institutions	-220.8	13.4	-76.0	-70.0	108.0	91.4	-24.7	-196.4	-15.1	21
22	FA762052005	Federal funds (2)	0.2	0.6	-12.5	-18.8	7.8	25.7	-14.5	-29.3	22.3	22
23	FA762051005	Security repurchase agreements	-221.0	12.8	-63.5	-51.3	100.2	65.7	-10.3	-167.1	-37.4	23
24	FA752050005	Foreign banking offices in U.S.	-47.8	-10.6	25.1	29.1	49.8	-146.4	285.3	52.5	-63.8	24
25	FA752052005	Federal funds (2)	-0.1	0.1	1.1	-0.5	-0.3	0.2	-0.1	0.2	-0.1	25
26	FA752051005	Security repurchase agreements	-47.6	-10.7	24.1	29.6	50.1	-146.6	285.4	52.3	-63.7	26
27	FA472050053	Credit unions	-0.3	-0.2	-0.1	-0.0	-0.3	-0.3	-0.1	0.0	-0.0	27
28	FA472052053	Federal funds	0.0	-0.1	-0.0	-0.0	-0.1	-0.3	-0.1	0.0	-0.0	28
29	FA472051053	Security repurchase agreements	-0.3	-0.1	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	29
30	FA512051005	Property-casualty insurance companies	-0.0	0.1	-3.0	0.9	0.5	2.1	0.6	0.3	3.4	30
31	FA542051075	Life insurance companies	1.6	-5.2	-7.5	-7.3	-1.4	-4.8	5.1	3.0	1.8	31
32	FA572051005	Private pension funds	0.3	0.8	0.7	1.0	0.7	0.7	1.3	1.3	0.8	32
33	FA222051043	State and local govt. retirement funds	19.6	20.7	-30.2	-0.5	50.9	62.6	44.8	-152.7	-30.6	33
34	FA632051000	Money market funds	1427.0	480.9	-154.9	450.8	667.2	960.7	1347.8	-464.8	-1045.6	34
35	FA652051003	Mutual funds (net)	30.1	6.2	-31.1	52.7	6.7	-3.5	36.3	21.9	-6.4	35
36	FA402050005	Government-sponsored enterprises	-2.8	42.5	34.0	236.4	108.8	-209.0	443.4	54.1	-290.0	36
37	FA402052033	Of which: FHLB federal funds (3)	15.9	18.6	39.7	57.5	74.2	-97.1	83.7	49.9	-49.1	37
38	FA662051003	Brokers and dealers	-66.7	206.1	276.1	84.3	-59.9	524.0	796.4	-91.0	-134.9	38
39	FA732051003	Holding companies	-15.3	10.5	-33.3	23.9	21.7	29.5	-2.3	-0.3	-2.6	39
40	FA502051005	Other financial business	-1.8	0.3	0.9	2.9	-0.9	-1.9	4.3	-2.7	3.1	40
41	FA262051005	Rest of the world	283.4	48.8	-158.9	136.0	165.6	52.7	453.5	-316.1	779.2	41
42	FA902050005	Discrepancy	221.5	-117.7	-327.6	832.7	-394.2	-581.7	-1402.5	556.8	-529.7	42
Memo:												
Federal Reserve's reverse repurchase agreement operations:												
43	FA712151103	Liability: Monetary authority (4)	1894.9	649.1	-130.4	1831.1	384.7	511.2	-714.2	-1363.4	-1907.0	43
44	FA632051103	Asset: Money market funds (5)	1730.0	600.0	-326.4	1619.3	630.8	476.1	-435.1	-1299.4	-1688.2	44
45	FA792051115	Other financial institutions (6)	164.9	49.2	195.9	211.8	-246.1	35.1	-279.1	-64.0	-218.8	45

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Included in line 2.

(5) Included in line 34.

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

**F.208 Debt Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2021	2022	2022				2023			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>By instrument</i>												
<b>1</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>3206.3</b>	<b>3014.8</b>	<b>4702.0</b>	<b>2785.5</b>	<b>2369.8</b>	<b>2201.8</b>	<b>2201.0</b>	<b>4693.8</b>	<b>2974.3</b>	<b>1</b>
2	FA893169175	Open market paper	27.3	151.9	48.9	182.5	235.3	141.1	-342.0	44.3	252.3	2
3	FA313161105	Treasury securities	1683.8	1546.9	2587.8	1441.8	1102.6	1055.2	104.2	4538.7	2962.0	3
4	FA893161705	Agency- and GSE-backed securities	612.5	979.4	1039.3	949.8	1049.4	879.1	1571.1	-402.6	-209.9	4
5	FA383162005	Municipal securities	79.2	-52.5	-47.6	52.8	-30.5	-184.8	45.2	108.4	-11.0	5
6	FA893163005	Corporate and foreign bonds	803.5	389.1	1073.5	158.6	13.0	311.2	822.6	405.0	-19.1	6
<i>By sector</i>												
<b>7</b>	<b>FA894122005</b>	<b>Net issues</b>	<b>3206.3</b>	<b>3014.8</b>	<b>4702.0</b>	<b>2785.5</b>	<b>2369.8</b>	<b>2201.8</b>	<b>2201.0</b>	<b>4693.8</b>	<b>2974.3</b>	<b>7</b>
8	FA384122005	Domestic nonfinancial sectors	2003.9	1573.8	2704.3	1483.1	1262.8	845.2	704.5	4772.2	3050.8	8
9	FA163162003	Nonprofit organizations (2)	-1.2	-0.9	8.3	-10.0	-3.0	1.1	0.3	9.0	0.1	9
10	FA104122005	Nonfinancial corporate business	252.6	80.3	187.8	-2.6	181.2	-45.4	562.1	142.5	93.8	10
11	FA314122005	Federal government	1683.4	1546.9	2586.3	1443.1	1101.2	1057.0	104.0	4531.7	2968.3	11
12	FA213162005	State and local governments	69.1	-52.4	-78.1	52.7	-16.6	-167.5	38.0	89.0	-11.4	12
13	FA794122005	Domestic financial sectors	719.9	1274.9	1621.6	1090.7	790.9	1596.5	1538.3	-258.2	-12.9	13
14	FA764122005	U.S.-chartered depository institutions	-125.1	153.8	146.3	169.8	23.7	275.5	-166.6	121.9	109.4	14
15	FA753169175	Foreign banking offices in U.S.	-11.5	58.3	94.3	75.4	5.9	57.5	3.3	44.0	36.4	15
16	FA403161705	Government-sponsored enterprises	539.4	793.3	888.3	747.5	841.6	695.7	1431.6	-588.8	-292.9	16
17	FA413065005	Agency- and GSE-backed mortgage pools	73.5	186.1	152.6	201.0	209.3	181.7	139.7	193.2	76.7	17
18	FA674122005	ABS issuers	163.8	81.4	174.4	110.6	73.7	-32.9	82.2	11.8	50.8	18
19	FA614122005	Finance companies	-61.2	-22.9	-67.1	-40.9	-72.2	88.4	24.6	136.6	42.3	19
20	FA644122075	Mortgage REITs	23.8	12.9	22.7	17.3	-12.8	24.5	-1.0	-18.7	-11.5	20
21	FA663163003	Brokers and dealers	33.8	18.4	172.5	-46.4	-102.6	50.0	-27.2	-72.5	39.4	21
22	FA734122005	Holding companies	65.0	-3.2	-55.4	-57.8	-176.1	276.6	24.8	-26.9	-215.8	22
23	FA504122005	Other financial business	18.4	-3.2	93.1	-85.8	0.4	-20.4	26.9	-58.8	152.3	23
24	FA264122005	Rest of the world	482.5	166.0	376.1	211.6	316.1	-239.8	-41.8	179.8	-63.6	24
<b>25</b>	<b>FA894022005</b>	<b>Net purchases</b>	<b>3206.3</b>	<b>3014.8</b>	<b>4702.0</b>	<b>2785.5</b>	<b>2369.8</b>	<b>2201.8</b>	<b>2201.0</b>	<b>4693.8</b>	<b>2974.3</b>	<b>25</b>
26	FA384022005	Domestic nonfinancial sectors	-623.0	1877.9	545.4	2438.3	1558.8	2969.0	2303.4	1070.8	745.9	26
27	FA154022005	Household sector	-995.6	1547.2	337.4	1574.8	1439.0	2837.8	2080.1	859.6	417.3	27
28	FA104022005	Nonfinancial corporate business	37.8	-18.5	-67.2	108.3	-143.3	28.3	12.0	43.1	166.6	28
29	FA114022005	Nonfinancial noncorporate business	2.3	12.8	5.2	21.2	21.9	3.0	-7.3	8.9	15.1	29
30	FA314022005	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA214022005	State and local governments	332.4	336.3	270.1	734.1	241.2	99.9	218.6	159.1	146.8	31
32	FA794022005	Domestic financial sectors	3157.0	294.5	2877.7	63.7	-257.7	-1505.9	-878.9	2400.8	1533.6	32
33	FA714022005	Monetary authority	1537.1	-175.9	782.3	-150.0	-523.0	-812.7	-1101.9	-953.0	-880.8	33
34	FA764022005	U.S.-chartered depository institutions	1240.1	-109.8	892.8	-195.4	-649.2	-487.4	-472.2	-465.2	-595.1	34
35	FA754022005	Foreign banking offices in U.S.	-12.5	58.4	59.1	122.2	97.9	-45.5	-100.1	54.9	-18.4	35
36	FA744022003	Banks in U.S.-affiliated areas	7.9	10.5	13.1	22.1	22.9	-16.3	-8.4	1.1	83.2	36
37	FA474022005	Credit unions	101.5	29.6	120.4	49.4	-4.1	-47.2	-54.0	-21.0	-14.0	37
38	FA514022005	Property-casualty insurance companies	71.0	80.1	32.2	82.3	105.4	100.4	78.4	48.4	218.0	38
39	FA544022005	Life insurance companies	171.2	177.7	216.0	136.6	229.6	128.6	229.6	123.0	114.2	39
40	FA574022005	Private pension funds	189.7	154.6	73.5	145.4	190.4	209.1	233.2	215.1	96.8	40
41	FA344022005	Federal government retirement funds	159.1	242.5	308.4	280.3	77.7	303.8	-1072.1	1425.1	37.4	41
42	FA224022045	State and local govt. retirement funds	143.6	30.3	150.4	15.0	64.4	-108.7	177.2	43.9	64.1	42
43	FA634022005	Money market funds	-956.4	-546.8	-248.6	-565.0	-670.2	-703.4	704.1	1360.5	1723.4	43
44	FA654022005	Mutual funds	595.1	-192.1	334.3	-636.7	-27.8	-438.1	71.8	387.9	54.5	44
45	FA554022005	Closed-end funds	9.2	-0.6	0.3	0.6	-2.1	-1.3	1.1	0.0	-1.3	45
46	FA564022005	Exchange-traded funds	202.7	206.5	112.4	214.2	210.2	289.1	200.1	199.2	152.5	46
47	FA404022005	Government-sponsored enterprises	-71.2	13.9	93.5	-59.5	37.0	-15.4	25.1	68.1	55.8	47
48	FA674022005	ABS issuers	1.5	4.6	10.5	4.8	2.5	0.4	-0.2	-7.6	-5.0	48
49	FA613063003	Finance companies	18.2	-4.2	-14.3	-14.4	0.2	11.4	-50.2	-8.5	4.8	49
50	FA644022075	Mortgage REITs	-37.9	-1.3	-8.7	-23.5	58.6	-31.6	77.9	10.0	47.4	50
51	FA664022005	Brokers and dealers	-174.4	135.8	-126.9	152.8	385.9	131.4	476.4	-48.4	249.2	51
52	FA734022605	Holding companies	29.4	58.2	46.6	97.6	73.6	15.0	-71.5	1.5	54.9	52
53	FA504022005	Other financial business	-67.8	122.6	30.4	384.9	62.5	12.6	-223.2	-34.1	92.2	53
54	FA264022005	Rest of the world	672.3	842.4	1278.8	283.4	1068.7	738.7	776.6	1222.2	694.7	54

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

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

**F.209 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893169175</b>		<b>27.3</b>	<b>151.9</b>	<b>48.9</b>	<b>182.5</b>	<b>235.3</b>	<b>141.1</b>	<b>-342.0</b>	<b>44.3</b>	<b>252.3</b>	<b>1</b>
	<b>Net issues</b>											
2	FA893169105		27.3	151.9	48.9	182.5	235.3	141.1	-342.0	44.3	252.3	2
	Commercial paper											
3	FA103169100		6.0	59.3	-19.9	140.2	169.0	-52.1	-82.2	10.8	49.1	3
	Nonfinancial corporate business											
4	FA263169105		105.0	-113.8	-332.1	-101.0	-10.8	-11.4	-151.0	-21.4	-22.4	4
	Foreign issues in U.S.											
5	FA263169110		12.6	-11.1	-50.4	-31.3	16.5	20.6	2.1	-4.7	-15.6	5
	Nonfinancial											
6	FA263169123		92.4	-102.7	-281.7	-69.7	-27.3	-32.1	-153.1	-16.7	-6.8	6
	Financial											
7	FA793169100		-83.8	206.4	400.9	143.2	77.1	204.6	-108.8	54.9	225.6	7
	Domestic financial sectors											
8	FA763169103		-60.3	75.9	72.9	87.5	11.9	131.1	-73.0	62.4	57.9	8
	U.S.-chartered depository institutions											
9	FA753169103		-11.5	58.3	94.3	75.4	5.9	57.5	3.3	44.0	36.4	9
	Foreign banking offices in U.S.											
10	FA673169105		-32.9	65.2	164.4	57.9	26.4	12.0	-42.3	-35.5	-36.5	10
	ABS issuers											
11	FA613169100		-0.4	8.9	-21.1	2.8	30.9	23.1	-21.5	29.3	21.1	11
	Finance companies											
12	FA643169173		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
	Mortgage REITs											
13	FA733169103		3.0	1.4	-2.6	5.4	1.5	1.4	-2.2	13.6	-5.5	13
	Holding companies											
14	FA503169105		18.4	-3.2	93.1	-85.8	0.4	-20.4	26.9	-58.8	152.3	14
	Other financial business											
15	FA703169605		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
	Bankers' acceptances (1)											
16	FA763169603		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
	U.S.-chartered depository institutions											
17	FA753169603		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
	Foreign banking offices in U.S.											
<b>18</b>	<b>FA893169175</b>		<b>27.3</b>	<b>151.9</b>	<b>48.9</b>	<b>182.5</b>	<b>235.3</b>	<b>141.1</b>	<b>-342.0</b>	<b>44.3</b>	<b>252.3</b>	<b>18</b>
	<b>Net purchases</b>											
19	FA103069100		5.4	-51.5	-88.0	70.4	-161.6	-26.8	24.6	-40.8	120.1	19
	Nonfinancial corporate business											
20	FA213069103		4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	20
	State and local governments											
21	FA713069603		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
	Monetary authority											
22	FA763069175		-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
	U.S.-chartered depository institutions (1)											
23	FA753069603		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
	Foreign banking offices in U.S. (1)											
24	FA473069153		-0.1	-0.2	0.8	-0.4	-1.2	0.0	-0.2	-0.1	0.0	24
	Credit unions											
25	FA513069105		-4.4	-0.2	-6.4	1.5	0.7	3.6	0.7	0.6	6.2	25
	Property-casualty insurance companies											
26	FA543069105		7.0	-15.8	-24.0	-26.7	-2.1	-10.5	0.6	3.4	6.7	26
	Life insurance companies											
27	FA573069105		1.2	2.3	1.8	2.6	2.3	2.6	2.6	2.6	2.2	27
	Private pension funds											
28	FA223069143		11.6	-9.2	11.2	-1.9	-27.1	-18.9	4.7	7.0	-8.6	28
	State and local govt. retirement funds											
29	FA633069175		-6.0	27.6	-54.9	-69.7	111.5	123.4	-89.3	24.7	134.5	29
	Money market funds											
30	FA653069100		-10.6	0.2	17.8	-35.6	20.9	-2.4	-7.9	12.9	12.4	30
	Mutual funds											
31	FA403069105		-2.6	5.5	7.0	5.7	7.8	1.5	-3.6	2.7	4.2	31
	Government-sponsored enterprises											
32	FA663069103		8.1	2.7	23.7	-26.4	31.1	-17.6	37.1	2.8	-17.0	32
	Brokers and dealers											
33	FA503069105		13.6	132.6	12.6	417.6	76.3	24.1	-256.1	-69.8	109.4	33
	Other financial business											
34	FA263069103		2.0	53.8	143.4	-158.6	172.6	58.0	-59.4	94.4	-121.9	34
	Rest of the world											

(1) Excludes banks' holdings of own acceptances.

## F.210 Treasury Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA313161105</b>	<b>Net issues</b>	<b>1683.8</b>	<b>1546.9</b>	<b>2587.8</b>	<b>1441.8</b>	<b>1102.6</b>	<b>1055.2</b>	<b>104.2</b>	<b>4538.7</b>	<b>2962.0</b>	<b>1</b>
2	FA313161205	Marketable Treasury securities	1611.4	1287.4	2231.8	1154.2	992.7	771.1	1166.2	3156.0	2917.6	2
3	FA313161110	Treasury bills	-1195.1	-71.8	423.7	-966.3	305.3	-50.0	1284.1	2240.2	2980.1	3
4	FA313161275	Other Treasury notes, bonds, and TIPS	2807.7	1360.4	1808.1	2125.3	687.3	821.1	-118.0	913.2	-62.5	4
5	FA313161283	Held in the Civil Service Retirement Fund (2)	-1.2	-1.2	0.0	-4.8	0.0	0.0	0.0	2.6	0.0	5
6	FA313161305	Nonmarketable Treasury securities	72.5	259.4	356.0	287.6	110.0	284.2	-1061.9	1382.7	44.4	6
7	FA313161400	U.S. savings securities	-0.9	27.3	14.6	42.6	23.3	28.7	17.8	1.6	-10.4	7
8	FA213061120	State and local government series (SLGS)	-6.1	-9.8	38.7	-12.0	4.9	-70.8	-1.8	1.2	12.4	8
9	FA343061123	Thrift Savings Plan G Fund	-7.0	6.9	110.0	21.4	-12.6	-91.1	-1081.2	1087.4	-3.0	9
10	FA343061145	Federal govt. defined benefit pension plans	168.2	238.7	199.7	271.6	92.7	390.8	7.6	331.0	41.4	10
11	FA503061303	Held by Federal Reserve credit facility LLCs	-77.6	-4.8	0.0	-11.1	0.3	-8.5	0.5	-6.4	0.5	11
12	FA313161375	Other nonmarketable securities	-4.1	1.2	-7.0	-24.8	1.4	35.0	-4.7	-32.0	3.5	12
<b>13</b>	<b>FA893061105</b>	<b>Net purchases</b>	<b>1683.8</b>	<b>1546.9</b>	<b>2587.8</b>	<b>1441.8</b>	<b>1102.6</b>	<b>1055.2</b>	<b>104.2</b>	<b>4538.7</b>	<b>2962.0</b>	<b>13</b>
14	FA153061105	Household sector	-654.4	1138.6	626.4	635.4	1487.7	1804.9	1198.2	1296.2	652.5	14
15	FA313161400	U.S. savings securities (line 7)	-0.9	27.3	14.6	42.6	23.3	28.7	17.8	1.6	-10.4	15
16	FA153061185	Other Treasury securities	-653.4	1111.3	611.8	592.7	1464.5	1776.3	1180.4	1294.7	662.9	16
17	FA103061103	Nonfinancial corporate business	10.7	24.0	1.2	36.9	14.6	43.2	-7.6	64.1	34.7	17
18	FA113061003	Nonfinancial noncorporate business	2.2	11.9	3.3	20.1	20.9	3.3	-7.0	8.6	14.2	18
19	FA213061105	State and local governments	383.9	300.1	244.7	681.5	190.3	83.8	189.4	134.2	124.5	19
20	FA213061120	SLGS (line 8)	-6.1	-9.8	38.7	-12.0	4.9	-70.8	-1.8	1.2	12.4	20
21	FA213061103	Other Treasury securities	390.0	309.9	206.0	693.5	185.4	154.6	191.2	133.0	112.2	21
22	FA713061103	Monetary authority	961.6	-188.2	400.2	-107.5	-467.6	-577.9	-908.1	-720.2	-640.2	22
23	FA713061113	Treasury bills	0.0	-39.4	-1.1	-2.9	-68.4	-85.2	-34.8	-46.9	-120.4	23
24	FA713061125	Other Treasury securities	961.5	-148.8	401.3	-104.7	-399.2	-492.7	-873.3	-673.3	-519.8	24
25	FA763061100	U.S.-chartered depository institutions	449.0	8.8	273.5	174.0	-271.6	-140.6	-343.1	-208.3	-34.5	25
26	FA753061103	Foreign banking offices in U.S.	-7.6	16.4	31.0	41.6	6.0	-13.2	1.3	32.9	-20.0	26
27	FA743061103	Banks in U.S.-affiliated areas	6.5	7.0	4.7	17.2	19.7	-13.4	-4.7	1.2	2.1	27
28	FA473061105	Credit unions	19.5	26.6	61.1	34.6	14.8	-4.0	-15.2	8.9	21.7	28
29	FA513061105	Property-casualty insurance companies	31.6	37.3	-66.3	45.7	59.6	110.3	24.4	25.0	134.2	29
30	FA513061115	Treasury bills	2.5	13.7	-68.4	29.8	22.3	71.2	17.8	8.5	99.2	30
31	FA513061125	Other Treasury securities	29.2	23.6	2.1	15.8	37.3	39.2	6.6	16.6	35.0	31
32	FA543061105	Life insurance companies	-2.6	-5.5	-17.2	-13.8	17.7	-8.9	0.5	22.3	6.0	32
33	FA543061115	Treasury bills	-6.2	7.7	5.8	3.2	14.5	7.2	-3.6	6.6	2.7	33
34	FA543061125	Other Treasury securities	3.7	-13.2	-22.9	-17.0	3.3	-16.2	4.0	15.6	3.3	34
35	FA573061105	Private pension funds	71.3	78.6	20.6	54.9	116.0	123.0	162.7	144.1	29.0	35
36	FA573061143	Defined benefit plans	36.9	26.4	6.0	8.0	45.7	45.9	90.7	90.2	6.4	36
37	FA573061133	Defined contribution plans	34.4	52.2	14.6	46.9	70.3	77.1	72.0	54.0	22.7	37
38	FA343061105	Federal government retirement funds (3)	160.2	243.7	308.9	285.1	78.1	302.5	-1073.0	1422.5	37.9	38
39	FA343061165	Defined benefit plans	167.0	237.2	199.7	266.5	91.7	390.9	7.6	333.7	41.4	39
40	FA343061155	Defined contribution plans	-6.7	6.5	109.2	18.6	-13.6	-88.4	-1080.6	1088.8	-3.5	40
41	FA223061143	State and local govt. retirement funds	76.2	-29.6	-26.0	-46.1	-72.8	26.3	118.0	112.2	45.9	41
42	FA633061105	Money market funds	-651.3	-750.7	-305.5	-560.0	-1044.8	-1092.2	-180.7	1484.7	1845.1	42
43	FA633061110	Treasury bills	-878.2	-745.1	-267.2	-483.2	-760.6	-1469.6	-1174.5	1496.4	689.2	43
44	FA633061120	Other Treasury securities	226.9	-5.5	-38.4	-76.8	-284.2	377.3	993.9	-11.6	1155.9	44
45	FA653061105	Mutual funds	345.7	-25.5	103.0	-155.2	-49.7	-0.1	-56.6	11.2	27.3	45
46	FA653061113	Treasury bills	2.4	-44.7	-16.0	-30.5	-94.5	-37.8	12.5	-15.0	3.1	46
47	FA653061125	Other Treasury securities	343.2	19.2	119.0	-124.7	44.8	37.8	-69.1	26.3	24.2	47
48	FA553061103	Closed-end funds	0.3	-0.2	-0.0	2.9	-3.8	-0.1	-0.3	-0.0	-0.1	48
49	FA563061103	Exchange-traded funds	66.5	115.6	71.6	164.4	145.3	81.3	165.9	65.8	104.3	49
50	FA403061105	Government-sponsored enterprises	-43.2	-18.4	78.8	-85.3	-14.4	-52.8	-39.4	16.6	19.2	50
51	FA673061103	ABS issuers	1.5	4.6	10.5	4.8	2.5	0.4	-0.2	-7.6	-5.0	51
52	FA663061105	Brokers and dealers	-104.3	85.4	22.3	27.4	241.7	50.3	429.1	-23.2	78.5	52
53	FA733061103	Holding companies	34.2	56.4	51.2	100.2	64.8	9.3	-57.2	5.1	37.6	53
54	FA503061105	Other financial business	-79.4	-7.5	-10.3	-30.5	14.0	-3.1	22.1	37.2	-13.1	54
55	FA263061105	Rest of the world	605.8	417.6	700.1	113.7	533.7	323.0	485.7	605.1	460.2	55
56	FA263061110	Treasury bills	-55.4	-37.4	23.9	-448.3	122.2	152.6	-15.5	-175.7	472.4	56
57	FA263061120	Other Treasury securities	661.2	455.0	676.2	562.0	411.5	170.4	501.2	780.8	-12.2	57

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds. In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

(3) Comprised primarily of nonmarketable Treasury securities.



**F.211 Agency- and GSE-Backed Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>612.5</b>	<b>979.4</b>	<b>1039.3</b>	<b>949.8</b>	<b>1049.4</b>	<b>879.1</b>	<b>1571.1</b>	<b>-402.6</b>	<b>-209.9</b>	<b>1</b>
2	FA313161705	Budget agencies	-0.4	0.0	-1.6	1.3	-1.5	1.8	-0.2	-7.0	6.3	2
3	FA403161705	Government-sponsored enterprises	539.4	793.3	888.3	747.5	841.6	695.7	1431.6	-588.8	-292.9	3
4	FA413065005	Agency- and GSE-backed mortgage pools	73.5	186.1	152.6	201.0	209.3	181.7	139.7	193.2	76.7	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>612.5</b>	<b>979.4</b>	<b>1039.3</b>	<b>949.8</b>	<b>1049.4</b>	<b>879.1</b>	<b>1571.1</b>	<b>-402.6</b>	<b>-209.9</b>	<b>5</b>
6	FA153061705	Household sector	-21.2	670.8	310.2	702.0	928.2	743.0	532.9	-320.2	211.3	6
7	FA103061703	Nonfinancial corporate business	2.9	6.7	-1.1	10.4	3.0	14.3	-1.2	20.4	7.9	7
8	FA313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA213061703	State and local governments	-39.8	36.3	41.8	48.7	47.3	7.2	13.7	6.3	-2.9	9
10	FA713061705	Monetary authority	575.5	12.3	382.0	-42.5	-55.5	-234.9	-193.9	-232.8	-240.6	10
11	FA763061705	U.S.-chartered depository institutions	535.1	-231.2	206.4	-369.7	-401.4	-360.0	-109.3	-183.0	-294.4	11
12	FA753061703	Foreign banking offices in U.S.	-5.7	-0.2	-6.9	17.7	5.2	-16.6	-26.3	13.8	-8.0	12
13	FA743061703	Banks in U.S.-affiliated areas	1.9	1.4	4.7	1.6	1.1	-1.7	-2.2	-0.4	0.9	13
14	FA473061705	Credit unions	74.6	-0.0	41.4	7.8	-15.9	-33.4	-33.6	-26.8	-43.8	14
15	FA513061705	Property-casualty insurance companies	-10.2	11.8	9.0	8.7	13.0	16.6	11.9	24.1	47.7	15
16	FA543061705	Life insurance companies	-42.3	-16.3	-14.5	-27.0	7.0	-30.6	3.2	19.1	11.5	16
17	FA573061705	Private pension funds	29.9	19.4	12.0	20.2	20.8	24.7	13.5	14.2	16.8	17
18	FA343061705	Federal government retirement funds	0.3	-1.2	-0.6	-2.3	-0.7	-1.2	0.5	1.1	-0.4	18
19	FA223061743	State and local govt. retirement funds	9.0	-14.4	25.0	-32.6	-38.3	-11.7	-116.2	49.0	-29.2	19
20	FA633061700	Money market funds	-278.3	169.9	95.5	58.9	248.4	277.1	962.4	-171.4	-278.2	20
21	FA653061703	Mutual funds	-119.9	42.0	112.1	63.1	-43.9	36.6	208.6	244.2	13.0	21
22	FA403061705	Government-sponsored enterprises	-23.8	25.8	7.6	19.0	41.5	35.2	66.1	45.6	29.8	22
23	FA673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA643061773	Mortgage REITs	-35.2	-3.3	-12.3	-26.3	54.8	-29.2	79.4	10.3	44.0	24
25	FA663061705	Brokers and dealers	-22.1	59.6	-120.6	150.1	48.3	160.6	-1.9	-89.0	140.7	25
26	FA733061703	Holding companies	-8.4	-3.1	-4.4	-2.7	-3.4	-2.0	-1.9	-0.8	-0.6	26
27	FA263061705	Rest of the world	-9.8	192.9	-48.0	344.8	189.9	285.1	165.4	173.9	164.6	27

Transactions

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by Ginnie Mae, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.106, line 49.

**F.212 Municipal Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2021	2022	2022				2023				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FA383162005</b>		<b>79.2</b>	<b>-52.5</b>	<b>-47.6</b>	<b>52.8</b>	<b>-30.5</b>	<b>-184.8</b>	<b>45.2</b>	<b>108.4</b>	<b>-11.0</b>	<b>1</b>
2 FA213162005		69.1	-52.4	-78.1	52.7	-16.6	-167.5	38.0	89.0	-11.4	2
3 FA213162400		-13.7	-7.5	-21.7	-2.7	3.0	-8.4	-1.7	7.1	10.8	3
4 FA213162200		82.8	-44.9	-56.4	55.4	-19.6	-159.1	39.7	81.9	-22.2	4
5 FA163162003		-1.2	-0.9	8.3	-10.0	-3.0	1.1	0.3	9.0	0.1	5
6 FA103162000		11.3	0.8	22.2	10.2	-10.9	-18.3	6.8	10.4	0.2	6
<b>7 FA893062005</b>		<b>79.2</b>	<b>-52.5</b>	<b>-47.6</b>	<b>52.8</b>	<b>-30.5</b>	<b>-184.8</b>	<b>45.2</b>	<b>108.4</b>	<b>-11.0</b>	<b>7</b>
8 FA153062005		-112.6	30.4	-117.3	139.7	7.2	92.1	127.0	129.9	45.8	8
9 FA103062003		11.2	-0.2	0.0	0.2	-0.2	-0.9	-0.0	0.5	0.1	9
10 FA113062003		0.1	0.9	1.9	1.0	1.0	-0.3	-0.3	0.3	1.0	10
11 FA213062003		3.8	6.4	5.5	6.0	6.7	7.4	8.1	8.8	9.5	11
12 FA763062000		53.0	4.8	53.5	53.3	-7.3	-80.5	-71.6	-66.5	-45.0	12
13 FA753062003		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 FA743062003		-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	0.0	14
15 FA473062005		2.3	0.1	2.0	0.6	-0.4	-2.0	-0.1	-0.8	3.8	15
16 FA513062005		-1.1	-7.7	10.9	1.1	-16.3	-26.6	-32.1	-28.8	-31.0	16
17 FA543062005		1.0	4.4	4.7	10.4	5.3	-3.0	-3.1	-10.0	-3.7	17
18 FA343062033		-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	18
19 FA223062043		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 FA633062000		-14.6	7.0	22.6	13.0	4.6	-12.0	0.1	20.5	25.0	20
21 FA653062003		109.4	-130.9	-54.5	-207.0	-54.6	-207.4	20.2	19.4	-10.8	21
22 FA553062003		0.7	-0.3	0.4	-0.1	-1.8	0.2	1.0	-0.6	-0.4	22
23 FA563062003		20.6	29.3	19.0	37.3	0.9	60.0	-2.7	10.2	18.3	23
24 FA403062005		-0.4	-0.2	-0.0	-0.6	-0.0	-0.3	0.0	-0.3	-0.1	24
25 FA663062003		6.0	0.7	-3.0	-1.8	20.4	-12.9	-5.2	18.6	0.9	25
26 FA503062003		-2.2	-1.2	-4.9	0.0	0.0	0.0	0.0	0.0	0.0	26
27 FA263062003		1.7	4.2	11.6	-0.4	4.0	1.5	3.8	7.0	-24.5	27

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

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

**F.213 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>803.5</b>	<b>389.1</b>	<b>1073.5</b>	<b>158.6</b>	<b>13.0</b>	<b>311.2</b>	<b>822.6</b>	<b>405.0</b>	<b>-19.1</b>	<b>1</b>
2	FA103163005	Nonfinancial corporate business	235.3	20.2	185.5	-153.0	23.1	25.0	637.4	121.4	44.5	2
3	FA793163005	Domestic financial sectors	190.7	89.1	179.8	-0.9	-337.1	514.6	75.9	82.5	-22.3	3
4	FA763163005	U.S.-chartered depository institutions	-64.8	77.9	73.4	82.2	11.8	144.3	-93.6	59.6	51.5	4
5	FA673163005	ABS issuers (net) (1)	196.7	16.3	10.0	52.7	47.2	-44.8	124.5	47.3	87.3	5
6	FA613163005	Finance companies	-60.8	-31.8	-46.0	-43.7	-103.0	65.4	46.2	107.4	21.3	6
7	FA643163075	Mortgage REITs	23.8	12.9	22.7	17.3	-12.8	24.5	-1.0	-18.7	-11.5	7
8	FA663163003	Brokers and dealers	33.8	18.4	172.5	-46.4	-102.6	50.0	-27.2	-72.5	39.4	8
9	FA733163005	Holding companies	62.1	-4.6	-52.8	-63.2	-177.6	275.2	26.9	-40.5	-210.3	9
10	FA503163003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA263163005	Rest of the world (2)	377.5	279.8	708.2	312.6	326.9	-228.4	109.3	201.2	-41.2	11
<b>12</b>	<b>FA893063005</b>	<b>Net purchases (3)</b>	<b>803.5</b>	<b>389.1</b>	<b>1073.5</b>	<b>158.6</b>	<b>13.0</b>	<b>311.2</b>	<b>822.6</b>	<b>405.0</b>	<b>-19.1</b>	<b>12</b>
13	FA153063005	Household sector	-207.4	-292.6	-481.9	97.8	-984.1	197.7	222.0	-246.3	-492.3	13
14	FA123063003	Nonfinancial corporate business (equity REITs)	7.7	2.6	20.7	-9.6	0.8	-1.5	-3.8	-1.1	3.7	14
15	FA313063763	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA213063003	State and local governments	-19.5	-10.5	-26.0	-6.1	-7.2	-2.6	3.5	5.8	11.8	16
17	FA763063005	U.S.-chartered depository institutions	204.9	107.7	359.4	-53.0	31.0	93.6	51.8	-7.4	-221.2	17
18	FA763063605	MBS and other ABS	31.9	13.9	49.5	17.5	2.8	-14.0	-7.8	-7.8	-12.3	18
19	FA763063095	Other	173.0	93.8	309.9	-70.5	28.3	107.6	59.6	0.5	-208.9	19
20	FA753063005	Foreign banking offices in U.S.	0.8	42.2	34.9	62.9	86.7	-15.7	-75.1	8.3	9.7	20
21	FA743063005	Banks in U.S.-affiliated areas	-0.6	2.0	3.7	3.4	2.2	-1.2	-1.4	0.3	80.2	21
22	FA473063005	Credit unions	5.2	3.2	15.0	6.8	-1.4	-7.7	-4.8	-2.1	4.3	22
23	FA473063605	MBS and other ABS	4.9	3.1	14.6	6.7	-1.5	-7.6	-4.5	-2.0	4.4	23
24	FA473063095	Other	0.3	0.1	0.4	0.1	0.1	-0.1	-0.3	-0.1	-0.1	24
25	FA513063005	Property-casualty insurance companies	55.1	38.9	85.1	25.4	48.4	-3.5	73.4	27.5	60.9	25
26	FA513063605	MBS and other ABS	12.0	9.5	-28.9	26.4	29.9	10.6	15.4	6.7	12.9	26
27	FA513063095	Other	43.2	29.4	114.1	-1.0	18.5	-14.1	58.1	20.8	48.0	27
28	FA543063005	Life insurance companies	208.0	210.9	266.9	193.7	201.6	181.6	228.4	88.2	93.6	28
29	FA543063675	MBS and other ABS	30.6	31.7	239.5	93.3	94.7	-300.4	41.0	1.1	7.6	29
30	FA543063095	Other	177.4	179.2	27.4	100.4	106.9	482.1	187.4	87.1	86.0	30
31	FA573063005	Private pension funds	87.4	54.2	39.2	67.6	51.4	58.8	54.4	54.1	48.8	31
32	FA343063005	Federal government retirement funds	-1.4	0.1	0.0	-2.5	0.3	2.4	0.5	1.5	-0.1	32
33	FA223063045	State and local govt. retirement funds	46.8	83.5	140.2	95.7	202.5	-104.4	170.6	-124.2	56.1	33
34	FA633063005	Money market funds	-6.3	-0.7	-6.2	-7.2	10.1	0.4	11.5	2.0	-3.0	34
35	FA653063005	Mutual funds	270.5	-77.8	156.0	-302.0	99.5	-264.8	-92.5	100.2	12.6	35
36	FA553063003	Closed-end funds	8.2	-0.0	-0.1	-2.2	3.6	-1.3	0.4	0.6	-0.8	36
37	FA563063003	Exchange-traded funds	115.6	61.6	21.8	12.5	64.1	147.8	36.9	123.1	29.9	37
38	FA403063005	Government-sponsored enterprises	-1.2	1.3	0.2	1.8	2.1	1.0	2.0	3.4	2.6	38
39	FA403063605	MBS and other ABS	-0.9	1.7	0.6	2.2	2.5	1.6	2.6	3.8	2.9	39
40	FA403063095	Other	-0.3	-0.4	-0.4	-0.4	-0.4	-0.6	-0.6	-0.4	-0.3	40
41	FA613063003	Finance companies	18.2	-4.2	-14.3	-14.4	0.2	11.4	-50.2	-8.5	4.8	41
42	FA643063073	Mortgage REITs	-2.7	2.0	3.6	2.8	3.8	-2.4	-1.5	-0.3	3.4	42
43	FA663063005	Brokers and dealers	-62.0	-12.6	-49.4	3.6	44.4	-49.0	17.2	42.4	46.1	43
44	FA733063003	Holding companies	3.6	5.0	-0.1	0.1	12.3	7.7	-12.5	-2.8	17.8	44
45	FA503063005	Other financial business	0.1	-1.3	33.0	-2.2	-27.8	-8.4	10.8	-1.4	-4.2	45
46	FA263063005	Rest of the world (4)	72.7	173.9	471.8	-16.0	168.5	71.1	181.0	341.8	216.3	46
47	FA263063603	MBS and other ABS	13.1	13.2	23.5	27.9	6.6	-5.3	1.6	24.3	25.1	47
48	FA263063095	Other	59.6	160.7	448.3	-43.9	161.9	76.4	179.5	317.5	191.2	48

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

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

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

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

**F.214 Loans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>By instrument</i>												
<b>1</b>	<b>FA894123005</b>	<b>Net change in total loans</b>	<b>2195.8</b>	<b>2674.2</b>	<b>3584.9</b>	<b>3027.0</b>	<b>2328.7</b>	<b>1756.4</b>	<b>2904.2</b>	<b>-1274.7</b>	<b>294.8</b>	<b>1</b>
2	FA793068005	Depository institution loans n.e.c.	128.1	473.6	263.2	847.2	348.3	435.5	109.8	-19.0	-8.0	2
3	FA893169005	Other loans and advances	574.5	528.4	1413.5	217.1	382.3	100.6	1866.0	-1989.8	-330.3	3
4	FA893065005	Mortgages	1255.4	1326.8	1556.7	1608.5	1270.6	871.2	720.9	631.4	580.7	4
5	FA893065105	One-to-four-family residential	892.2	899.1	1095.7	1112.6	886.3	501.8	372.0	390.1	342.2	5
6	FA893065405	Multifamily residential	144.9	164.7	166.8	174.8	156.5	160.5	129.4	113.9	110.8	6
7	FA893065505	Commercial	182.5	252.6	284.0	310.6	217.3	198.5	199.5	107.3	107.3	7
8	FA893065603	Farm	35.8	10.4	10.3	10.4	10.5	10.5	19.9	20.1	20.4	8
9	FA153166000	Consumer credit	237.8	345.5	351.5	354.1	327.4	349.0	207.6	102.7	52.4	9
<i>By sector</i>												
<b>10</b>	<b>FA894123005</b>	<b>Net change in liabilities</b>	<b>2195.8</b>	<b>2674.2</b>	<b>3584.9</b>	<b>3027.0</b>	<b>2328.7</b>	<b>1756.4</b>	<b>2904.2</b>	<b>-1274.7</b>	<b>294.8</b>	<b>10</b>
11	FA384123005	Domestic nonfinancial sectors	1899.4	2202.6	2817.7	2730.9	1860.6	1401.2	1948.7	-326.8	723.8	11
12	FA154123005	Household sector	1239.4	1144.3	1458.7	1294.4	1195.2	628.9	465.2	518.7	495.0	12
13	FA104123005	Nonfinancial corporate business	292.6	624.6	872.2	944.9	340.7	340.5	103.5	132.4	97.5	13
14	FA114123005	Nonfinancial noncorporate business	367.0	433.0	486.4	491.2	324.1	430.4	287.6	112.6	131.2	14
15	FA314123005	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	1091.3	-1091.3	0.0	15
16	FA213169203	State and local governments	0.5	0.7	0.5	0.4	0.6	1.5	1.1	0.8	0.0	16
17	FA794123005	Domestic financial sectors	145.5	348.0	660.2	99.6	278.9	353.5	828.3	-973.9	-507.5	17
18	FA763169305	U.S.-chartered depository institutions	-75.7	409.2	233.9	343.3	499.3	560.1	1022.6	-867.0	-213.0	18
19	FA473169333	Credit unions	-2.5	56.0	6.5	70.4	70.6	76.4	-35.9	-10.6	17.1	19
20	FA513169333	Property-casualty insurance companies	-3.0	-1.8	-2.7	-2.2	-2.6	0.4	-1.8	-1.4	-0.9	20
21	FA543169373	Life insurance companies	6.8	21.7	44.7	29.0	12.3	0.7	26.4	-13.9	11.0	21
22	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA614123005	Finance companies	16.5	-58.2	-186.8	-57.4	-5.4	16.9	-50.5	36.2	-7.9	23
24	FA644123075	Mortgage REITs	0.5	0.4	-1.2	2.7	2.1	-2.0	4.6	0.0	0.1	24
25	FA664123005	Brokers and dealers	145.1	-43.4	518.6	-188.6	-247.2	-256.4	-144.3	-58.2	-205.2	25
26	FA504123005	Other financial business	57.9	-35.8	47.2	-97.5	-50.1	-42.7	7.2	-58.9	-108.7	26
27	FA264123005	Rest of the world	150.9	123.6	107.0	196.5	189.2	1.7	127.3	26.0	78.5	27
<b>28</b>	<b>FA894123005</b>	<b>Net change in assets</b>	<b>2195.8</b>	<b>2674.2</b>	<b>3584.9</b>	<b>3027.0</b>	<b>2328.7</b>	<b>1756.4</b>	<b>2904.2</b>	<b>-1274.7</b>	<b>294.8</b>	<b>28</b>
29	FA384023005	Domestic nonfinancial sectors	291.3	106.1	699.5	-52.0	-136.0	-87.2	-42.5	-195.6	-337.4	29
30	FA154023005	Household sector	93.1	-81.6	409.3	-202.6	-269.8	-263.1	-117.8	-3.9	-266.4	30
31	FA104023005	Nonfinancial corporate business	14.4	21.2	41.4	-74.0	37.0	80.3	40.7	-74.2	40.1	31
32	FA114023005	Nonfinancial noncorporate business	-1.8	3.8	4.6	4.6	2.9	3.1	1.2	1.9	0.6	32
33	FA314023005	Federal government	177.9	155.0	236.5	212.4	86.2	84.8	25.7	-127.3	-119.8	33
34	FA213065005	State and local governments	7.7	7.7	7.7	7.7	7.6	7.7	7.8	7.9	8.1	34
35	FA794023005	Domestic financial sectors	1758.0	2474.9	2724.5	3036.0	2460.8	1678.0	2981.0	-1094.2	601.5	35
36	FA713068005	Monetary authority	-10.1	-19.2	-32.3	-22.6	-9.3	-12.6	-8.2	-12.6	-9.7	36
37	FA764023005	U.S.-chartered depository institutions	347.3	1001.6	668.7	1596.6	973.6	767.4	533.2	271.4	162.5	37
38	FA754023005	Foreign banking offices in U.S.	84.4	173.8	108.2	188.3	121.2	277.4	-8.7	-65.2	79.5	38
39	FA744023003	Banks in U.S.-affiliated areas	-4.4	1.7	0.0	1.5	3.8	1.5	-4.2	2.8	6.0	39
40	FA474023000	Credit unions	92.3	245.0	210.1	315.0	278.6	176.4	138.0	113.4	123.3	40
41	FA513065505	Property-casualty insurance companies	3.4	2.7	7.7	3.1	2.0	-1.8	0.4	5.2	0.5	41
42	FA544023005	Life insurance companies	50.1	67.2	83.6	80.1	56.5	48.5	53.7	58.6	47.4	42
43	FA573065005	Private pension funds	1.1	0.8	0.6	0.9	0.8	0.9	0.9	0.9	0.8	43
44	FA313169003	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	1091.3	-1091.3	0.0	44
45	FA223065043	State and local govt. retirement funds	-0.3	-0.3	-0.5	-0.7	3.0	-3.0	4.1	-0.5	0.9	45
46	FA653069803	Mutual funds	55.5	-18.8	82.4	-42.5	-56.1	-59.0	-41.0	-29.9	8.2	46
47	FA404023005	Government-sponsored enterprises	719.5	903.7	1132.2	840.6	833.4	808.6	1086.2	-716.3	-6.2	47
48	FA413065005	Agency- and GSE-backed mortgage pools	73.5	186.1	152.6	201.0	209.3	181.7	139.7	193.2	76.7	48
49	FA674023005	ABS issuers	118.7	54.8	113.9	93.0	69.0	-56.7	82.8	2.7	36.3	49
50	FA614023005	Finance companies	-28.3	36.5	-15.8	25.8	32.9	102.9	-8.0	172.6	110.6	50
51	FA643065075	Mortgage REITs	59.4	8.8	13.0	31.3	-21.8	12.8	-7.8	-37.3	-19.1	51
52	FA663069005	Brokers and dealers	175.8	-178.6	61.7	-137.0	-57.7	-581.4	-71.2	-20.8	-12.1	52
53	FA733069005	Holding companies	23.6	21.0	81.2	-20.1	19.6	3.3	-23.8	20.8	-18.6	53
54	FA503069005	Other financial business	-3.7	-11.9	57.2	-118.3	2.0	11.3	23.7	38.2	14.5	54
55	FA263069005	Rest of the world	146.5	93.3	160.9	42.9	3.8	165.5	-34.3	15.0	30.8	55

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA793068005</b>											
	<b>Net change in liabilities</b>	<b>128.1</b>	<b>473.6</b>	<b>263.2</b>	<b>847.2</b>	<b>348.3</b>	<b>435.5</b>	<b>109.8</b>	<b>-19.0</b>	<b>-8.0</b>	<b>1</b>	
2	FA153168005	52.3	69.4	58.4	80.6	45.3	93.4	-85.0	-23.2	-1.2	2	
3	FA103168005	-83.3	266.2	247.4	526.2	119.1	172.2	69.4	28.9	-36.4	3	
4	FA113168005	-30.3	77.8	81.8	85.2	38.7	105.6	52.0	-39.6	-76.8	4	
5	FA793168005	36.7	-54.2	-208.9	-23.5	-5.0	20.7	-64.3	-24.7	26.0	5	
6	FA613168005	16.8	-58.2	-186.9	-57.3	-5.4	16.8	-50.5	36.1	-8.0	6	
7	FA643168073	0.5	0.4	-1.2	2.7	2.3	-2.0	4.6	0.2	0.4	7	
8	FA663168005	39.0	9.3	-11.9	35.7	2.2	11.4	-14.9	-56.7	38.7	8	
9	FA713068505	-19.6	-5.7	-8.9	-4.5	-4.0	-5.5	-3.6	-4.3	-5.1	9	
10	FA263168005	152.5	114.3	84.6	178.8	150.2	43.4	137.8	39.5	80.4	10	
11	FA263168465	1.0	0.1	-0.8	-1.8	1.0	2.1	-3.0	0.1	0.9	11	
12	FA263168485	12.3	15.8	24.9	14.1	7.5	17.0	-9.0	-28.2	9.6	12	
13	FA263168495	139.3	98.3	60.6	166.6	141.7	24.4	149.8	67.7	69.9	13	
<b>14</b>	<b>FA793068005</b>											
	<b>Net change in assets</b>	<b>128.1</b>	<b>473.6</b>	<b>263.2</b>	<b>847.2</b>	<b>348.3</b>	<b>435.5</b>	<b>109.8</b>	<b>-19.0</b>	<b>-8.0</b>	<b>14</b>	
15	FA713068005	-10.1	-19.2	-32.3	-22.6	-9.3	-12.6	-8.2	-12.6	-9.7	15	
16	FA763068005	58.7	282.1	138.8	632.9	204.1	152.7	103.4	28.6	-111.9	16	
17	FA753068005	74.3	158.3	92.9	169.1	107.6	263.6	-8.6	-72.9	88.9	17	
18	FA743068005	-2.9	1.4	0.4	1.5	2.2	1.4	-1.7	3.1	4.9	18	
19	FA473068005	7.9	51.0	63.3	66.4	43.8	30.5	25.1	34.9	19.8	19	

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

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

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

**F.216 Other Loans and Advances (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893169005</b>	<b>Total other loans and advances</b>	<b>574.5</b>	<b>528.4</b>	<b>1413.5</b>	<b>217.1</b>	<b>382.3</b>	<b>100.6</b>	<b>1866.0</b>	<b>-1989.8</b>	<b>-330.3</b>	<b>1</b>
<b>2</b>	<b>FA163069005</b>	<b>Nonprofit organization loans</b>	<b>1.9</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2</b>
3	FA153169055	Liab.: Household sector	0.8	1.2	1.2	1.2	1.2	1.2	1.0	1.0	1.0	3
4	FA163069043	Nonfinancial noncorporate business	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	4
<b>5</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>116.6</b>	<b>90.7</b>	<b>189.2</b>	<b>130.9</b>	<b>20.1</b>	<b>22.5</b>	<b>0.1</b>	<b>-154.5</b>	<b>0.5</b>	<b>5</b>
6	FA153169203	Liab.: Household sector	8.7	7.0	7.6	8.1	7.7	4.6	4.3	5.3	0.0	6
7	FA103169205	Nonfinancial corporate business	66.9	50.4	113.9	75.1	7.5	5.3	-7.0	-96.9	-1.1	7
8	FA113169205	Nonfinancial noncorporate business	41.1	33.1	67.2	47.0	5.8	12.4	-0.9	-60.6	1.1	8
9	FA213169203	State and local governments	0.5	0.7	0.5	0.4	0.6	1.5	1.1	0.8	0.0	9
10	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FA313069223	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA503169205	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA263169203	Rest of the world	-0.6	-0.6	-0.0	0.2	-1.5	-1.2	2.6	-3.1	0.5	13
<b>14</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>-1.8</b>	<b>-0.4</b>	<b>-9.3</b>	<b>1.0</b>	<b>1.4</b>	<b>5.1</b>	<b>7.5</b>	<b>-1.1</b>	<b>9.8</b>	<b>14</b>
15	FA313069403	Asset: Federal government	0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	15
16	FA543069405	Life insurance companies	-1.8	-0.4	-9.3	1.0	1.4	5.1	7.5	-1.1	9.8	16
<b>17</b>	<b>FA313169003</b>	<b>Federal government retirement funds loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1091.3</b>	<b>-1091.3</b>	<b>0.0</b>	<b>17</b>
18	FA313169003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	1091.3	-1091.3	0.0	18
<b>19</b>	<b>FA403069330</b>	<b>Federal Home Loan Banks advances (2)</b>	<b>-74.9</b>	<b>485.0</b>	<b>282.4</b>	<b>440.4</b>	<b>579.3</b>	<b>637.7</b>	<b>1011.2</b>	<b>-893.1</b>	<b>-185.9</b>	<b>19</b>
20	FA763169335	Liab.: U.S.-chartered depository institutions	-75.7	409.2	233.9	343.3	499.3	560.1	1022.6	-867.0	-213.0	20
21	FA473169333	Credit unions	-2.5	56.0	6.5	70.4	70.6	76.4	-35.9	-10.6	17.1	21
22	FA513169333	Property-casualty insurance companies	-3.0	-1.8	-2.7	-2.2	-2.6	0.4	-1.8	-1.4	-0.9	22
23	FA543169373	Life insurance companies	6.8	21.7	44.7	29.0	12.3	0.7	26.4	-13.9	11.0	23
24	FA613169333	Finance companies	-0.4	0.0	0.0	-0.0	-0.1	0.1	-0.0	0.1	0.1	24
25	FA643169373	Mortgage REITs	-0.0	-0.1	0.0	0.0	-0.2	0.0	0.0	-0.2	-0.2	25
<b>26</b>	<b>FA403069395</b>	<b>Government-sponsored enterprise (GSE) loans (3)</b>	<b>11.2</b>	<b>17.8</b>	<b>43.6</b>	<b>-11.1</b>	<b>14.5</b>	<b>24.4</b>	<b>10.9</b>	<b>15.3</b>	<b>32.2</b>	<b>26</b>
27	FA153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA183169305	Nonfinancial corporate business (FCS)	1.3	1.9	16.6	-5.6	-3.1	-0.1	4.5	-3.4	1.6	28
29	FA113169305	Nonfinancial noncorporate business (FCS)	9.9	15.9	27.1	-5.5	17.6	24.5	6.4	18.7	30.6	29
30	FA763169383	U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
<b>31</b>	<b>FA663067005</b>	<b>Margin accounts at brokers and dealers</b>	<b>92.4</b>	<b>-170.5</b>	<b>32.5</b>	<b>-160.6</b>	<b>-11.2</b>	<b>-542.9</b>	<b>-52.3</b>	<b>82.3</b>	<b>106.7</b>	<b>31</b>
32	FA663067003	Liab.: Household sector	106.5	-136.0	6.5	-209.2	-33.1	-308.0	-44.3	40.0	85.9	32
33	FA663067063	Brokers and dealers	-14.2	-34.6	26.0	48.6	21.9	-234.9	-7.9	42.3	20.8	33
<b>34</b>	<b>FA663167015</b>	<b>Cash accounts at brokers and dealers</b>	<b>120.2</b>	<b>-18.1</b>	<b>504.5</b>	<b>-272.9</b>	<b>-271.3</b>	<b>-32.9</b>	<b>-121.5</b>	<b>-43.8</b>	<b>-264.8</b>	<b>34</b>
35	FA153067005	Asset: Household sector	95.8	-66.2	414.4	-198.5	-263.8	-217.0	-116.2	8.2	-260.4	35
36	FA263067005	Rest of the World (net)	24.4	48.1	90.2	-74.4	-7.5	184.1	-5.3	-52.1	-4.3	36
<b>37</b>	<b>FA503169023</b>	<b>Clearing funds at other financial business</b>	<b>77.6</b>	<b>-30.0</b>	<b>56.2</b>	<b>-93.0</b>	<b>-46.0</b>	<b>-37.2</b>	<b>10.8</b>	<b>-54.7</b>	<b>-103.6</b>	<b>37</b>
38	FA763069023	Asset: U.S.-chartered depository institutions	1.9	-3.2	-16.7	0.2	-2.2	5.7	12.7	1.4	3.8	38
39	FA663069025	Brokers and dealers	75.0	-17.1	15.2	28.4	-49.9	-62.1	-28.0	-99.4	-123.4	39
40	FA503069025	Other financial business	0.7	-9.7	57.6	-121.6	6.1	19.1	26.1	43.3	16.1	40
<b>41</b>	<b>FA103169803</b>	<b>Loans to nonfinancial corporate business (4)</b>	<b>114.9</b>	<b>30.9</b>	<b>144.5</b>	<b>24.3</b>	<b>13.7</b>	<b>-59.1</b>	<b>-25.6</b>	<b>-37.6</b>	<b>-11.0</b>	<b>41</b>
42	FA153069803	Asset: Household sector	-8.7	-5.5	3.7	7.1	3.7	-36.6	-2.2	-7.2	-2.4	42
43	FA543069873	Life insurance companies	5.7	1.4	4.1	-1.6	10.4	-7.3	-2.6	0.1	-5.4	43
44	FA653069803	Mutual funds	55.5	-18.8	82.4	-42.5	-56.1	-59.0	-41.0	-29.9	8.2	44
45	FA673069803	ABS issuers	55.1	42.9	36.7	58.3	52.2	-24.5	9.7	3.9	-19.8	45
46	FA663069803	Brokers and dealers	8.4	9.1	14.0	-4.8	3.4	23.6	9.1	-3.8	4.7	46
47	FA503069805	Other financial business	-1.1	1.8	3.6	7.7	0.0	-4.2	1.4	-0.8	3.8	47
<b>48</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>6.5</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-3.7</b>	<b>-2.5</b>	<b>1.4</b>	<b>-1.2</b>	<b>-0.2</b>	<b>2.0</b>	<b>48</b>
49	FA673069505	Liab.: Nonfinancial corporate business	6.5	-1.6	-1.6	-3.7	-2.5	1.4	-1.2	-0.2	2.0	49
<b>50</b>	<b>FA613069505</b>	<b>Finance company loans to business</b>	<b>-32.6</b>	<b>60.2</b>	<b>21.1</b>	<b>66.6</b>	<b>55.2</b>	<b>98.2</b>	<b>-10.9</b>	<b>103.0</b>	<b>70.5</b>	<b>50</b>
51	FA103169535	Liab.: Nonfinancial corporate business	-38.0	65.2	36.1	73.3	57.6	93.6	-6.4	98.9	66.9	51
52	FA113169535	Nonfinancial noncorporate business	5.4	-4.9	-15.0	-6.8	-2.4	4.5	-4.5	4.1	3.6	52
<b>53</b>	<b>FA733069005</b>	<b>Holding company loans</b>	<b>23.6</b>	<b>21.0</b>	<b>81.2</b>	<b>-20.1</b>	<b>19.6</b>	<b>3.3</b>	<b>-23.8</b>	<b>20.8</b>	<b>-18.6</b>	<b>53</b>
54	FA733069013	Liab.: Nonfinancial corporate business	24.7	11.0	58.8	-37.5	-20.9	43.8	-10.8	31.2	-16.2	54
55	FA733069023	Rest of the world	-1.0	9.9	22.4	17.4	40.4	-40.5	-13.0	-10.4	-2.4	55
<b>56</b>	<b>FA503069075</b>	<b>Other financial business loans (5)</b>	<b>-3.3</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-4.4</b>	<b>-4.1</b>	<b>-3.7</b>	<b>-3.8</b>	<b>-4.3</b>	<b>-5.4</b>	<b>56</b>
57	FA503069003	Liab.: Household sector (TALF II)	-2.2	-0.4	-0.3	-0.6	-0.3	-0.2	-0.3	-0.5	-1.8	57
58	FA503069013	Nonfinancial corporate business (MSLF)	-0.4	-1.5	-1.3	-1.4	-1.4	-2.0	-1.2	-1.3	-1.2	58
59	FA503069023	Nonfinancial noncorporate business (MSLF)	-0.6	-2.2	-2.3	-2.5	-2.4	-1.4	-2.3	-2.5	-2.3	59
60	FA503069033	Nonprofit organizations (MSLF)	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
<b>61</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>122.1</b>	<b>45.2</b>	<b>70.8</b>	<b>117.3</b>	<b>11.3</b>	<b>-18.6</b>	<b>-29.0</b>	<b>67.1</b>	<b>35.1</b>	<b>61</b>
62	FA263069500	Liab.: Nonfinancial corporate business	122.1	45.2	70.8	117.3	11.3	-18.6	-29.0	67.1	35.1	62

(1) Customers' liability on acceptances outstanding are included elsewhere beginning 2008q3 and are no longer shown on the table. These are assets of U.S.-chartered depository institutions and foreign banking offices in U.S., and liabilities of nonfinancial corporate business and rest of the world.

(2) The government-sponsored enterprises sector includes Federal Home Loan Banks. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(3) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 19.

(4) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

(5) 2020 Term Asset-Backed Securities Loan Facility (TALF II) loans to domestic hedge funds and private equity funds and Main Street Lending Facility (MSLF) loans.

**F.217 Total Mortgages (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>1255.4</b>	<b>1326.8</b>	<b>1556.7</b>	<b>1608.5</b>	<b>1270.6</b>	<b>871.2</b>	<b>720.9</b>	<b>631.4</b>	<b>580.7</b>	<b>1</b>
2	FA893065105	One-to-four-family residential	892.2	899.1	1095.7	1112.6	886.3	501.8	372.0	390.1	342.2	2
3	FA893065405	Multifamily residential	144.9	164.7	166.8	174.8	156.5	160.5	129.4	113.9	110.8	3
4	FA893065505	Commercial	182.5	252.6	284.0	310.6	217.3	198.5	199.5	107.3	107.3	4
5	FA893065603	Farm	35.8	10.4	10.3	10.4	10.5	10.5	19.9	20.1	20.4	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>1255.4</b>	<b>1326.8</b>	<b>1556.7</b>	<b>1608.5</b>	<b>1270.6</b>	<b>871.2</b>	<b>720.9</b>	<b>631.4</b>	<b>580.7</b>	<b>6</b>
7	FA153165005	Household sector	837.3	857.9	1043.1	1059.0	845.6	483.7	374.4	394.5	349.0	7
8	FA143165005	Nonfinancial business	418.1	468.9	513.6	549.5	425.1	387.5	346.4	236.9	231.7	8
9	FA103165005	Corporate	77.8	156.9	187.1	176.9	159.4	104.0	110.6	45.6	57.8	9
10	FA113165005	Noncorporate	340.3	312.1	326.5	372.5	265.7	283.5	235.8	191.4	173.9	10
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>1255.4</b>	<b>1326.8</b>	<b>1556.7</b>	<b>1608.5</b>	<b>1270.6</b>	<b>871.2</b>	<b>720.9</b>	<b>631.4</b>	<b>580.7</b>	<b>12</b>
13	FA153065005	Household sector	6.1	-8.9	-8.4	-10.2	-8.1	-8.9	-1.4	-5.6	-2.2	13
14	FA103065005	Nonfinancial corporate business	14.4	21.2	39.8	17.9	10.8	16.2	41.7	18.5	16.8	14
15	FA113065005	Nonfinancial noncorporate business	-1.8	3.8	4.6	4.6	2.9	3.1	1.2	1.9	0.6	15
16	FA313065005	Federal government	6.0	13.4	7.2	13.0	19.6	13.7	6.8	4.3	11.7	16
17	FA313065015	Ginnie Mae	-0.3	-0.2	-0.3	-0.2	-0.2	-0.2	-0.8	-2.7	-2.5	17
18	FA313065075	Farmers Home Administration (FmHA) (2)	3.4	4.4	2.1	4.3	3.1	8.0	4.2	3.3	9.9	18
19	FA313065035	Federal Housing Administration (FHA)	2.9	9.2	5.4	9.0	16.7	5.9	3.4	3.7	4.3	19
20	FA313065095	Other (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA213065005	State and local governments	7.7	7.7	7.7	7.7	7.6	7.7	7.8	7.9	8.1	21
22	FA703065005	Private depository institutions	212.6	623.8	376.8	821.8	756.6	539.9	359.1	229.7	255.8	22
23	FA763065005	U.S.-chartered depository institutions	146.5	518.6	296.3	692.8	627.3	458.2	302.6	170.4	193.0	23
24	FA753065005	Foreign banking offices in U.S.	10.1	15.5	15.3	19.3	13.6	13.8	-0.1	7.7	-9.4	24
25	FA743065003	Banks in U.S.-affiliated areas	-1.5	0.3	-0.4	-0.0	1.6	0.1	-2.5	-0.2	1.2	25
26	FA473065100	Credit unions	57.5	89.3	65.6	109.8	114.2	67.8	59.1	51.9	71.1	26
27	FA513065505	Property-casualty insurance companies	3.4	2.7	7.7	3.1	2.0	-1.8	0.4	5.2	0.5	27
28	FA543065005	Life insurance companies	46.2	66.2	88.8	80.6	44.6	50.7	48.9	59.6	42.9	28
29	FA573065005	Private pension funds	1.1	0.8	0.6	0.9	0.8	0.9	0.9	0.9	0.8	29
30	FA223065043	State and local govt. retirement funds	-0.3	-0.3	-0.5	-0.7	3.0	-3.0	4.1	-0.5	0.9	30
31	FA403065005	Government-sponsored enterprises	783.1	400.9	806.2	411.4	239.7	146.5	64.1	161.5	147.6	31
32	FA403065015	Fannie Mae	309.6	177.5	377.7	221.6	43.5	67.2	7.8	65.3	31.1	32
33	FA403065025	Freddie Mac	462.9	213.7	415.7	176.5	189.2	73.4	58.3	84.2	100.0	33
34	FA403065045	Farm Credit System	16.9	8.4	8.0	10.3	8.4	7.0	-6.8	5.5	10.1	34
35	FA403065035	FHLB	-7.3	0.6	4.1	1.2	-1.0	-1.8	5.1	5.7	6.4	35
36	FA403065653	Farmer Mac	1.1	0.7	0.7	1.7	-0.4	0.8	-0.4	0.9	0.0	36
37	FA413065005	Agency- and GSE-backed mortgage pools	73.5	186.1	152.6	201.0	209.3	181.7	139.7	193.2	76.7	37
38	FA413065015	Ginnie Mae	45.8	187.9	153.0	193.0	215.5	190.0	151.8	197.2	71.8	38
39	FA413065025	Freddie Mac	28.0	-1.6	-0.3	8.0	-6.0	-8.0	-11.9	-6.3	5.1	39
40	FA413065045	Fannie Mae	-0.6	-0.1	-0.1	-0.0	-0.2	-0.2	-0.2	-0.2	-0.2	40
41	FA413065653	Farmer Mac	0.3	-0.1	-0.0	0.0	-0.0	-0.2	-0.0	2.5	-0.1	41
42	FA413065035	Farmers Home Administration (FmHA) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	FA673065005	ABS issuers	57.7	11.9	81.2	36.5	18.2	-88.3	76.3	-3.0	54.1	43
44	FA613065000	Finance companies	-13.5	-11.4	-20.6	-10.3	-14.8	0.0	-20.8	-4.8	-14.6	44
45	FA643065075	Mortgage REITs	59.4	8.8	13.0	31.3	-21.8	12.8	-7.8	-37.3	-19.1	45

(1) Sum of one-to-four-family residential mortgages (table L.218), multifamily residential mortgages (table L.219), commercial mortgages (table L.220), and farm mortgages (table L.221).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2021	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FA893065105</b>	<b>892.2</b>	<b>899.1</b>	<b>1095.7</b>	<b>1112.6</b>	<b>886.3</b>	<b>501.8</b>	<b>372.0</b>	<b>390.1</b>	<b>342.2</b>	<b>1</b>
	<b>Net borrowing</b>									
2 FA153165105	819.9	837.7	1023.0	1038.8	825.4	463.6	348.4	368.5	322.9	2
3 FA103165105	2.1	3.4	3.7	3.8	4.4	1.7	0.5	-2.4	-2.3	3
4 FA113165105	70.2	58.0	69.0	70.0	56.6	36.5	23.1	24.1	21.6	4
<b>5 FA893065105</b>	<b>892.2</b>	<b>899.1</b>	<b>1095.7</b>	<b>1112.6</b>	<b>886.3</b>	<b>501.8</b>	<b>372.0</b>	<b>390.1</b>	<b>342.2</b>	<b>5</b>
	<b>Net change in assets</b>									
6 FA153065103	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	6
7 FA103065105	5.8	7.5	7.0	7.2	7.6	8.1	9.0	9.0	9.5	7
8 FA113065103	-0.6	1.4	1.7	1.7	1.1	1.1	0.4	0.7	0.2	8
9 FA313065105	2.2	9.0	4.8	8.5	16.3	6.4	3.0	1.2	3.0	9
10 FA213065103	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.8	4.0	10
11 FA763065105	25.8	248.0	91.3	384.9	318.4	197.1	116.5	33.1	88.9	11
12 FA753065103	-0.0	-0.3	-0.4	0.0	-0.3	-0.5	-0.1	-0.3	-0.4	12
13 FA743065103	-1.5	-0.6	-1.2	-0.8	-0.4	0.1	-1.6	-0.0	0.6	13
14 FA473065100	57.5	89.3	65.6	109.8	114.2	67.8	59.1	51.9	71.1	14
15 FA543065105	10.7	15.4	16.8	16.7	13.0	15.2	3.8	3.8	4.6	15
16 FA573065103	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17 FA223065143	-0.1	-0.1	-0.2	-0.2	1.1	-1.1	1.5	-0.2	0.3	17
18 FA403065105	738.9	349.3	773.1	384.1	206.8	33.3	36.5	101.3	82.0	18
19 FA413065105	35.4	178.3	140.5	188.2	205.9	178.4	142.9	186.8	70.0	19
20 FA673065105	3.8	12.8	27.8	21.9	15.2	-13.9	14.8	7.9	12.9	20
21 FA613065105	-12.0	-9.9	-24.9	-10.8	-7.3	3.6	-19.0	-1.3	-6.5	21
22 FA643065173	26.5	-1.0	-6.3	1.6	-5.3	6.0	5.2	-3.9	5.5	22
	<b>Memo:</b>									
23 FV893065153	4.6	3.6	0.8	1.0	0.9	0.9	0.9	0.8	1.8	23
	<b>Charge-offs (2)</b>									
24 FA893065125	-44.1	32.3	-37.5	61.7	56.5	48.4	11.1	35.5	46.4	24
25 FA763065125	-41.0	12.7	-17.3	27.3	23.3	17.6	-7.0	4.6	10.8	25
26 FA753065203	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	0.0	-0.0	-0.0	26
27 FA473065125	0.2	22.5	-15.3	37.5	36.3	31.6	19.3	28.5	35.6	27
28 FA673065123	-0.9	-1.0	-1.7	-0.5	-1.1	-0.7	0.8	3.1	1.9	28
29 FA613065123	-2.4	-2.0	-3.2	-2.7	-1.8	-0.2	-2.0	-0.7	-1.8	29

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

(2) Charge-offs are excluded from transactions (line 1) and are accounted for as other changes in volume. Quarterly figures are shown at an unadjusted quarterly rate. Data begin 2007:Q1.

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 FA893065405</b>	<b>144.9</b>	<b>164.7</b>	<b>166.8</b>	<b>174.8</b>	<b>156.5</b>	<b>160.5</b>	<b>129.4</b>	<b>113.9</b>	<b>110.8</b>	<b>1</b>
	<b>Net borrowing</b>									
2 FA103165405	8.0	6.2	6.1	8.8	1.3	8.4	7.8	4.8	8.2	2
3 FA113165405	136.9	158.5	160.7	166.0	155.2	152.0	121.6	109.1	102.6	3
4 FA313165403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<b>5 FA893065405</b>	<b>144.9</b>	<b>164.7</b>	<b>166.8</b>	<b>174.8</b>	<b>156.5</b>	<b>160.5</b>	<b>129.4</b>	<b>113.9</b>	<b>110.8</b>	<b>5</b>
	<b>Net change in assets</b>									
6 FA153065403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 FA103065405	0.7	-1.5	-1.0	-1.4	-2.2	-1.5	0.3	1.3	0.6	7
8 FA113065403	-0.6	1.3	1.6	1.6	1.0	1.1	0.4	0.7	0.2	8
9 FA313065405	-0.3	-0.3	-0.3	-0.3	-0.2	-0.4	-0.3	0.1	-0.5	9
10 FA213065403	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	10
11 FA763065405	34.1	93.2	70.2	120.6	113.6	68.3	70.8	35.7	28.0	11
12 FA753065403	1.9	5.9	-0.1	13.9	6.6	3.3	-0.7	4.4	-0.4	12
13 FA543065405	25.4	14.9	20.5	17.6	9.9	11.8	12.9	17.4	17.8	13
14 FA573065403	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	0.0	0.0	14
15 FA223065443	-0.1	-0.1	-0.1	-0.2	0.9	-0.9	1.2	-0.2	0.3	15
16 FA403065405	25.5	44.4	25.9	19.1	26.7	105.9	18.2	49.5	55.6	16
17 FA413065405	37.7	7.9	12.1	12.8	3.4	3.4	-3.2	3.9	6.7	17
18 FA673065405	12.4	-5.4	26.5	-14.8	-1.0	-32.2	28.0	-1.4	6.3	18
19 FA613065403	0.1	-0.7	1.2	1.2	-5.7	0.3	-0.3	0.6	-6.0	19
20 FA643065473	4.6	1.8	7.1	1.5	0.3	-1.9	-1.3	-1.7	-1.4	20



**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893065505</b>	<b>Net borrowing</b>	<b>182.5</b>	<b>252.6</b>	<b>284.0</b>	<b>310.6</b>	<b>217.3</b>	<b>198.5</b>	<b>199.5</b>	<b>107.3</b>	<b>107.3</b>	<b>1</b>
2	FA163165505	Nonprofit organizations (1)	17.4	20.2	20.2	20.2	20.2	20.2	26.0	26.0	26.0	2
3	FA103165505	Nonfinancial corporate business	57.0	144.0	173.1	160.9	151.2	90.8	96.7	37.8	45.7	3
4	FA113165505	Nonfinancial noncorporate business	108.1	88.4	90.7	129.5	45.9	87.5	76.8	43.4	35.6	4
<b>5</b>	<b>FA893065505</b>	<b>Net change in assets</b>	<b>182.5</b>	<b>252.6</b>	<b>284.0</b>	<b>310.6</b>	<b>217.3</b>	<b>198.5</b>	<b>199.5</b>	<b>107.3</b>	<b>107.3</b>	<b>5</b>
6	FA153065505	Household sector	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	6
7	FA103065505	Nonfinancial corporate business	7.9	15.3	33.9	12.1	5.4	9.7	32.4	8.2	6.8	7
8	FA113065503	Nonfinancial noncorporate business	-0.5	1.0	1.3	1.3	0.8	0.8	0.3	0.5	0.2	8
9	FA313065505	Federal government	2.8	3.7	2.1	3.6	2.2	6.8	3.2	1.7	8.3	9
10	FA213065503	State and local governments	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	10
11	FA763065505	U.S.-chartered depository institutions	82.6	171.3	128.7	181.1	189.0	186.4	108.9	95.1	69.5	11
12	FA753065503	Foreign banking offices in U.S.	8.3	9.9	15.9	5.2	7.4	11.0	0.9	3.7	-8.8	12
13	FA743065505	Banks in U.S.-affiliated areas	0.0	0.9	0.8	0.7	2.0	-0.0	-0.9	-0.2	0.5	13
14	FA513065505	Property-casualty insurance companies	3.4	2.7	7.7	3.1	2.0	-1.8	0.4	5.2	0.5	14
15	FA543065505	Life insurance companies	8.0	34.4	50.1	44.9	20.3	22.4	30.9	37.0	19.1	15
16	FA573065505	Private pension funds	1.5	1.2	1.0	1.3	1.2	1.3	1.3	1.0	0.9	16
17	FA223065545	State and local govt. retirement funds	-0.1	-0.1	-0.2	-0.2	1.0	-1.0	1.4	-0.2	0.3	17
18	FA413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA673065505	ABS issuers	41.4	4.5	26.9	29.4	4.0	-42.3	33.5	-9.5	34.9	19
20	FA613065503	Finance companies	-1.7	-0.8	3.1	-0.7	-1.7	-4.0	-1.6	-4.0	-2.1	20
21	FA643065573	Mortgage REITs	28.4	8.1	12.2	28.2	-16.7	8.7	-11.7	-31.8	-23.2	21

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

**F.221 Farm Mortgages (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>	<b>Net borrowing</b>	<b>35.8</b>	<b>10.4</b>	<b>10.3</b>	<b>10.4</b>	<b>10.5</b>	<b>10.5</b>	<b>19.9</b>	<b>20.1</b>	<b>20.4</b>	<b>1</b>
2	FA183165605	Nonfinancial corporate business	10.7	3.3	4.2	3.4	2.6	3.0	5.6	5.4	6.3	2
3	FA233165605	Nonfinancial noncorporate business	25.1	7.1	6.0	6.9	7.9	7.5	14.3	14.7	14.1	3
<b>4</b>	<b>FA893065603</b>	<b>Net change in assets</b>	<b>35.8</b>	<b>10.4</b>	<b>10.3</b>	<b>10.4</b>	<b>10.5</b>	<b>10.5</b>	<b>19.9</b>	<b>20.1</b>	<b>20.4</b>	<b>4</b>
5	FA153065605	Household sector	9.5	-5.5	-5.0	-6.9	-4.7	-5.5	2.0	-2.2	1.3	5
6	FA113065603	Nonfinancial noncorporate business	-0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	6
7	FA313065605	Federal government	1.2	1.0	0.6	1.2	1.3	0.9	0.9	1.3	1.0	7
8	FA213065603	State and local governments	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9	FA763065633	U.S.-chartered depository institutions	4.0	6.2	6.1	6.2	6.2	6.3	6.4	6.4	6.5	9
10	FA753065603	Foreign banking offices in U.S.	0.0	0.0	-0.1	0.2	-0.0	0.1	-0.2	-0.1	0.2	10
11	FA543065633	Life insurance companies	2.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	11
12	FA223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA403065605	Government-sponsored enterprises	18.7	7.2	7.1	8.2	6.2	7.3	9.4	10.8	10.0	13
14	FA413065605	Agency- and GSE-backed mortgage pools	0.3	-0.1	-0.0	0.0	-0.0	-0.2	-0.0	2.5	-0.1	14

(1) Excludes mortgages on farm houses.

## F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2021	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FA153166000</b> <b>Net change in liabilities (Households)</b>	<b>237.8</b>	<b>345.5</b>	<b>351.5</b>	<b>354.1</b>	<b>327.4</b>	<b>349.0</b>	<b>207.6</b>	<b>102.7</b>	<b>52.4</b>	<b>1</b>
<b>2 FA153166000</b> <b>Net change in assets</b>	<b>237.8</b>	<b>345.5</b>	<b>351.5</b>	<b>354.1</b>	<b>327.4</b>	<b>349.0</b>	<b>207.6</b>	<b>102.7</b>	<b>52.4</b>	<b>2</b>
3 FA163066223 Nonprofit organizations (1)	-2.0	-3.4	-2.9	-3.4	-4.0	-3.1	-0.3	-1.5	-3.6	3
4 FA103066005 Nonfinancial corporate business	-0.0	-0.0	1.5	-91.9	26.2	64.1	-1.0	-92.7	23.3	4
5 FA113066003 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 FA313066220 Federal government (2)	55.4	51.0	40.1	68.5	46.5	48.7	18.8	22.9	-132.0	6
7 FA763066000 U.S.-chartered depository institutions	140.2	204.1	250.3	270.7	144.4	150.9	114.6	71.1	77.6	7
8 FA473066000 Credit unions	26.9	104.7	81.1	138.8	120.6	78.1	53.8	26.6	32.4	8
9 FA403066005 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 FA673066000 ABS issuers	-0.5	1.6	-2.4	1.9	1.1	5.7	-2.1	2.0	0.1	10
11 FA613066005 Finance companies	17.8	-12.4	-16.3	-30.5	-7.5	4.7	23.8	74.4	54.7	11
Memo:										
12 FA153166100 Credit card loans (3)	65.7	159.1	173.4	151.4	147.2	164.4	110.0	81.5	128.4	12
13 FA153166400 Auto loans	90.4	106.8	95.8	105.3	108.0	118.1	92.0	41.8	62.5	13
14 FA153166220 Student loans (4)	39.6	30.7	13.1	27.6	28.3	53.5	0.4	1.8	-154.0	14
15 FA153166205 Other consumer credit (5)	42.2	49.0	69.3	69.8	43.8	13.1	5.3	-22.4	15.4	15

(1) Student loans originated under the Federal Family Education Loan Program. Assets of the households and nonprofit organizations sector (table F.101).

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

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

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

(5) Includes student loans before 2006:Q1.

## F.223 Direct Investment Intercompany Debt

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>U.S. direct investment abroad: Intercompany Debt</i>											
1 FA263192305	Liab.: Rest of the world (1)	-64.0	-41.4	-157.6	117.6	-147.1	21.6	150.0	-67.6	119.2	1
2 FA263192313	U.S. parents' claims	20.6	-11.3	24.1	50.9	-129.9	10.0	140.5	3.8	171.2	2
3 FA263092313	Less: U.S. parents' liabilities	84.7	30.1	181.7	-66.8	17.2	-11.6	-9.5	71.3	52.0	3
4 FA103092305	Asset: Nonfinancial corporate business	-52.7	-26.6	-132.5	109.6	-102.5	19.0	123.7	-54.8	81.9	4
5 FA763092305	U.S.-chartered depository institutions	-2.6	-3.6	-5.5	1.3	-9.4	-0.7	7.0	-3.4	7.1	5
6 FA513092305	Property-casualty insurance companies	-2.0	-2.5	-4.4	1.6	-8.0	0.8	4.4	-2.2	4.6	6
7 FA543092375	Life insurance companies	-0.7	-0.2	-0.8	0.7	-1.1	0.5	0.4	-0.3	0.1	7
8 FA613092305	Finance companies	-2.9	-4.4	-7.0	2.1	-13.2	0.6	7.6	-3.6	8.0	8
9 FA663092305	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 FA733092305	Holding companies	-3.2	-4.1	-7.3	2.4	-12.9	1.5	6.9	-3.4	17.5	10
<i>Foreign direct investment in U.S.: Intercompany debt</i>											
11 FA103192305	Liab.: Nonfinancial corporate business	-1.1	69.5	42.7	48.7	120.4	66.2	-26.5	-0.4	-50.5	11
12 FA115114305	Nonfinancial noncorporate business	-0.2	0.2	0.3	-0.2	0.8	0.1	-0.7	0.0	-0.8	12
13 FA753192305	Foreign banking offices in U.S.	-2.4	-0.2	-1.2	-1.6	1.7	0.4	-1.0	1.8	1.1	13
14 FA513192305	Property-casualty insurance companies	-0.7	0.2	-0.3	-0.6	2.0	-0.4	-0.9	0.9	-1.0	14
15 FA543192375	Life insurance companies	-0.8	-4.7	-4.7	-6.9	-3.6	-3.8	-0.1	0.8	4.5	15
16 FA613192305	Finance companies	0.4	-0.0	0.2	-0.5	1.1	-0.9	-1.6	-0.1	-1.1	16
17 FA663192305	Brokers and dealers	1.6	-1.0	-1.0	-3.7	-1.3	2.0	-0.8	2.6	-0.4	17
18 FA733192305	Holding companies	2.9	-35.4	-13.6	-38.2	-35.2	-54.7	3.3	9.6	21.1	18
19 FA503192305	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 FA263092305	Asset: Rest of the world (1)	-0.5	28.6	22.4	-3.0	85.9	8.9	-28.4	15.3	-27.1	20
21 FA263092323	U.S. affiliates' liabilities	-2.8	22.5	19.6	-3.7	91.0	-16.9	-9.3	39.2	-1.7	21
22 FA263192323	Less: U.S. affiliates' claims	-2.3	-6.1	-2.8	-0.7	5.1	-25.9	19.1	23.9	25.4	22
Memo:											
23 FA263192005	Total U.S. direct investment abroad (1, 2)	311.8	402.2	406.0	465.6	276.8	460.5	425.4	258.5	361.9	23
24 FA263092001	Total Foreign direct investment in U.S. (1, 2)	410.8	364.0	327.3	360.6	463.4	304.9	438.8	306.7	384.2	24

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

(2) Memo totals are the sum of direct investment equity (tables F.225.a and L.225.a) and intercompany debt (tables F.223 and L.223).

**F.224 Corporate Equities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FA893064105</b>		<b>Net issues</b>	<b>842.2</b>	<b>176.9</b>	<b>325.7</b>	<b>460.6</b>	<b>460.3</b>	<b>-539.1</b>	<b>-284.0</b>	<b>157.5</b>	<b>109.8</b>	<b>1</b>
2	FA103164105		Nonfinancial corporate business	-166.3	-515.7	-531.8	-732.4	-527.2	-271.6	-385.9	-356.9	-378.6	2
3	FA793164105		Domestic financial sectors	811.3	506.9	527.0	486.7	339.1	674.9	285.1	484.7	366.3	3
4	FA763164103		U.S.-chartered depository institutions	2.3	17.3	-26.6	9.0	3.9	82.9	-41.0	0.5	3.7	4
5	FA513164103		Property-casualty insurance companies	-9.7	-16.3	-17.0	-18.6	-17.1	-12.6	-13.2	-12.4	-10.5	5
6	FA543164173		Life insurance companies	-24.6	-30.5	-35.4	-30.2	-32.7	-23.6	-23.2	-27.2	-22.7	6
7	FA554090005		Closed-end funds	17.2	-0.5	1.5	2.2	-2.1	-3.5	1.2	0.4	-1.4	7
8	FA564090005		Exchange-traded funds	935.5	609.3	870.3	556.6	395.3	614.9	423.6	630.4	420.5	8
9	FA403164105		Government-sponsored enterprises	-1.5	18.2	5.5	21.4	21.9	24.1	37.4	-24.0	-7.2	9
10	FA643164103		Mortgage REITs	7.0	-6.1	-8.3	-9.9	-10.2	4.0	2.6	0.5	-9.4	10
11	FA663164103		Brokers and dealers	-4.8	-6.9	-28.7	0.1	3.6	-2.7	11.1	21.7	17.0	11
12	FA733164103		Holding companies	-110.1	-77.5	-234.2	-43.8	-23.5	-8.5	-113.3	-105.2	-23.8	12
13	FA503164105		Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA263164100		Rest of the world (2)	197.3	185.7	330.5	706.3	648.4	-942.4	-183.2	29.8	122.2	14
<b>15</b>	<b>FA893064105</b>		<b>Net purchases</b>	<b>842.2</b>	<b>176.9</b>	<b>325.7</b>	<b>460.6</b>	<b>460.3</b>	<b>-539.1</b>	<b>-284.0</b>	<b>157.5</b>	<b>109.8</b>	<b>15</b>
16	FA153064105		Household sector	1139.8	677.6	1087.0	52.6	727.0	844.1	21.5	-282.2	770.8	16
17	FA103064103		Nonfinancial corporate business	-101.4	-137.3	-158.1	-132.1	-125.1	-134.0	-137.3	-137.3	-137.3	17
18	FA313064105		Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA213064103		State and local governments	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	19
20	FA713064103		Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA763064103		U.S.-chartered depository institutions	2.4	-1.9	2.3	-7.8	-0.9	-1.2	-1.3	5.2	4.7	21
22	FA753064103		Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA513064105		Property-casualty insurance companies	2.6	38.5	146.6	11.8	35.0	-39.3	-61.3	-15.6	-31.4	23
24	FA543064105		Life insurance companies	-78.2	-2.2	16.0	25.1	-16.7	-33.1	-19.9	-13.7	-54.6	24
25	FA573064105		Private pension funds	-295.0	-137.2	-107.7	-158.0	-133.7	-149.2	-206.3	-163.0	-128.5	25
26	FA343064105		Federal government retirement funds	10.2	-6.0	-31.8	17.5	-13.6	3.9	-0.0	14.3	22.3	26
27	FA223064145		State and local govt. retirement funds	-102.9	-98.6	-100.1	-212.5	-24.1	-57.5	-318.3	161.3	-144.4	27
28	FA653064100		Mutual funds	-316.7	-388.2	-522.1	-326.4	-251.4	-452.8	-280.6	-360.7	-290.9	28
29	FA553064103		Closed-end funds	8.0	0.1	1.2	1.6	-0.0	-2.2	0.1	0.4	-0.0	29
30	FA563064100		Exchange-traded funds	731.6	416.2	704.2	376.2	213.3	370.8	203.7	439.2	296.6	30
31	FA663064103		Brokers and dealers	-33.7	-13.7	65.7	-74.7	93.6	-139.3	213.7	88.2	-58.6	31
32	FA503064105		Other financial business	-8.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FA263064105		Rest of the world (3)	-112.4	-167.2	-774.0	890.7	-39.4	-746.0	305.5	425.0	-135.4	33

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

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

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

**F.225 Other Equity (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893181115</b>	<b>Net issues</b>	<b>676.0</b>	<b>665.0</b>	<b>636.1</b>	<b>486.2</b>	<b>837.8</b>	<b>699.9</b>	<b>904.2</b>	<b>553.4</b>	<b>778.9</b>	<b>1</b>
2	FA103192105	Nonfinancial corporate business	385.8	264.7	265.5	292.7	293.7	206.8	445.1	246.8	394.7	2
3	FA113181115	Nonfinancial noncorporate business	-128.6	-94.8	-86.8	-160.9	-45.8	-85.6	-59.6	35.6	29.5	3
4	FA713164005	Monetary authority	0.0	1.1	1.8	2.4	0.6	-0.2	1.6	0.9	1.3	4
5	FA763194603	U.S.-chartered depository institutions	123.4	-139.6	-261.2	-254.8	-204.5	162.1	246.6	36.5	-20.8	5
6	FA753181115	Foreign banking offices in U.S.	14.6	11.3	94.5	-99.3	56.3	-6.4	44.9	13.4	113.3	6
7	FA513181115	Property-casualty insurance companies	7.5	15.4	12.0	15.0	23.2	11.6	7.2	13.0	3.4	7
8	FA543181115	Life insurance companies	0.7	6.4	7.0	-10.7	10.0	19.2	9.2	11.2	5.7	8
9	FA403192405	Government-sponsored enterprises	-0.9	20.0	5.8	24.6	23.3	26.1	46.2	-21.0	-8.5	9
10	FA613192103	Finance companies	8.8	1.0	4.3	1.1	4.4	-5.7	-6.8	1.0	-5.0	10
11	FA663181115	Brokers and dealers	15.7	76.2	-12.6	197.7	163.2	-43.4	-84.7	-35.8	10.6	11
12	FA733192103	Holding companies	-36.8	63.1	41.0	137.5	88.1	-14.1	-21.9	-72.7	3.2	12
13	FA503181115	Other financial business	-91.2	-5.9	-0.0	-13.3	0.0	-10.2	0.0	-8.0	2.9	13
14	FA263181115	Rest of the World	377.0	446.0	564.8	354.2	425.3	439.5	276.5	332.4	248.5	14
<b>15</b>	<b>FA893081115</b>	<b>Net purchases</b>	<b>676.0</b>	<b>665.0</b>	<b>636.1</b>	<b>486.2</b>	<b>837.8</b>	<b>699.9</b>	<b>904.2</b>	<b>553.4</b>	<b>778.9</b>	<b>15</b>
16	FA153081115	Households	-113.7	-91.6	-132.8	-164.8	-31.5	-37.1	-27.9	43.4	31.7	16
17	FA103081115	Nonfinancial corporate business	293.2	357.8	446.7	294.7	324.4	365.5	168.9	208.0	119.6	17
18	FA113092405	Nonfinancial noncorporate business	1.3	0.9	0.1	0.3	3.5	-0.3	7.3	2.7	1.1	18
19	FA313081115	Federal government	-91.5	-3.5	1.2	-7.0	1.3	-9.5	1.1	-1.7	8.7	19
20	FA763081115	U.S.-chartered depository institutions	8.7	35.0	27.0	26.3	51.2	35.5	34.4	-4.4	-13.9	20
21	FA473092403	Credit unions	0.4	2.0	0.1	3.1	2.1	2.5	-0.4	-0.5	1.2	21
22	FA513081115	Property-casualty insurance companies	16.8	11.7	14.5	2.1	18.7	11.4	8.8	29.9	22.6	22
23	FA543081115	Life insurance companies	1.3	0.8	6.1	-6.7	1.9	2.0	22.8	5.0	21.9	23
24	FA613081115	Finance companies	24.4	33.2	32.8	16.8	40.8	42.6	29.0	29.8	20.4	24
25	FA643092473	Mortgage REITs	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	25
26	FA663092103	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FA733081115	Holding companies	107.4	-17.8	-159.1	64.3	3.6	20.1	162.2	-38.4	61.3	27
28	FA503094505	Other financial business	16.6	0.9	94.7	-106.6	44.1	-28.7	30.9	-11.8	93.2	28
29	FA263092101	Rest of the World	411.3	335.5	304.9	363.6	377.5	295.9	467.2	291.4	411.3	29

(1) Other equity is the sum of direct investment equity and miscellaneous other equity.

**F.225.a Direct Investment Equity**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>U.S. direct investment abroad: Equity</i>												
1	FA263192101	Liab.: Rest of the world (1)	375.8	443.6	563.6	348.0	423.9	438.9	275.4	326.1	242.8	1
2	FA103092105	Asset: Nonfinancial corporate business	293.1	357.7	445.2	295.4	324.6	365.7	167.4	208.5	119.8	2
3	FA763092100	U.S.-chartered depository institutions	11.1	15.6	23.0	-0.5	30.0	9.9	-6.3	19.8	-3.2	3
4	FA513092103	Property-casualty insurance companies	16.9	11.9	14.7	2.5	19.0	11.4	9.0	29.9	22.6	4
5	FA543092173	Life insurance companies	0.0	1.9	3.9	-4.5	4.3	3.7	24.0	2.6	20.4	5
6	FA613092103	Finance companies	24.4	33.2	32.8	16.8	40.8	42.6	29.0	29.8	20.4	6
7	FA663092103	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA733092103	Holding companies	30.3	23.2	43.9	38.3	5.1	5.6	52.4	35.5	62.8	8
<i>Foreign direct investment in U.S.: Equity</i>												
9	FA103192105	Liab.: Nonfinancial corporate business	385.8	264.7	265.5	292.7	293.7	206.8	445.1	246.8	394.7	9
10	FA115114103	Nonfinancial noncorporate business	0.8	0.5	1.4	-0.3	0.2	0.6	0.5	1.4	1.3	10
11	FA753192103	Foreign banking offices in U.S.	-2.0	10.4	-0.1	7.2	12.2	22.3	14.0	25.1	20.1	11
12	FA513192103	Property-casualty insurance companies	6.5	14.5	9.7	14.0	22.9	11.3	5.6	13.5	4.3	12
13	FA543192173	Life insurance companies	0.7	6.4	7.0	-10.7	10.0	19.2	9.2	11.2	5.7	13
14	FA613192103	Finance companies	8.8	1.0	4.3	1.1	4.4	-5.7	-6.8	1.0	-5.0	14
15	FA663192103	Brokers and dealers	47.4	-25.1	-23.8	-78.0	-53.9	55.4	21.5	65.0	-13.1	15
16	FA733192103	Holding companies	-36.8	63.1	41.0	137.5	88.1	-14.1	-21.9	-72.7	3.2	16
17	FA503192103	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA263092101	Asset: Rest of the world (1)	411.3	335.5	304.9	363.6	377.5	295.9	467.2	291.4	411.3	18
Memo:												
19	FA263192005	Total U.S. direct investment abroad (1, 2)	311.8	402.2	406.0	465.6	276.8	460.5	425.4	258.5	361.9	19
20	FA263092001	Total Foreign direct investment in U.S. (1, 2)	410.8	364.0	327.3	360.6	463.4	304.9	438.8	306.7	384.2	20

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

(2) Memo totals are the sum of direct investment equity (tables F.225.a and L.225.a) and intercompany debt (tables F.223 and L.223).

**F.225.b Miscellaneous Other Equity**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	FA893194905	Net issues	-111.0	-114.1	-232.4	-225.4	36.4	-34.9	161.6	-64.1	124.9	1
<i>Proprietors' Equity in Noncorporate Business</i>												
2	FA112090205	Liab.: Nonfinancial corporate business	-129.5	-95.2	-88.1	-160.6	-45.9	-86.2	-60.1	34.2	28.2	2
3	FA662090003	Brokers and dealers	15.8	3.7	-44.7	-4.2	14.4	49.0	32.2	9.1	3.6	3
4	FA152090205	Asset: Households	-113.7	-91.6	-132.8	-164.8	-31.5	-37.1	-27.9	43.4	31.7	4
<i>Federal government equity in IBRD, etc.:</i>												
5	FA313092803	Liab.: Rest of the world	1.2	2.4	1.2	6.3	1.3	0.7	1.1	6.3	5.7	5
6	FA313092803	Asset: Federal government	1.2	2.4	1.2	6.3	1.3	0.7	1.1	6.3	5.7	6
<i>Federal Reserve Bank stock:</i>												
7	FA713164003	Liab.: Monetary authority	1.5	1.1	1.8	2.4	0.6	-0.2	1.6	0.9	1.3	7
8	FA713164003	Asset: U.S.-chartered depository institutions	1.5	1.1	1.8	2.4	0.6	-0.2	1.6	0.9	1.3	8
<i>Equity in government-sponsored enterprises:</i>												
9	FA403192405	Liab.: Government-sponsored enterprises	-0.9	20.0	5.8	24.6	23.3	26.1	46.2	-21.0	-8.5	9
10	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.2	0.1	1.5	-0.6	-0.2	-0.2	1.5	-0.5	-0.2	10
11	FA113092405	Nonfinancial noncorporate (FCS)	1.3	0.9	0.1	0.3	3.5	-0.3	7.3	2.7	1.1	11
12	FA313092403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA763092405	U.S.-chartered depository institutions (FHLB)	-3.9	18.3	2.2	24.4	20.6	25.9	39.1	-25.1	-12.0	13
14	FA473092403	Credit unions (FHLB)	0.4	2.0	0.1	3.1	2.1	2.5	-0.4	-0.5	1.2	14
15	FA513092403	Property-casualty insurance companies (FHLB)	-0.2	-0.3	-0.3	-0.4	-0.3	-0.0	-0.2	0.0	-0.0	15
16	FA543092473	Life insurance companies (FHLB)	1.3	-1.0	2.2	-2.2	-2.4	-1.7	-1.1	2.4	1.4	16
17	FA613092403	Finance companies (FHLB)	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	17
18	FA643092473	Mortgage REITs (FHLB)	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	18
<i>Holding company equity investment in affiliates:</i>												
19	FA763194603	Liab.: U.S.-chartered depository institutions	123.4	-139.6	-261.2	-254.8	-204.5	162.1	246.6	36.5	-20.8	19
20	FA513194603	Property-casualty insurance companies	1.1	0.9	2.3	1.0	0.3	0.2	1.6	-0.4	-0.9	20
21	FA543194603	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA663194605	Brokers and dealers	-47.5	97.7	55.8	279.9	202.7	-147.8	-138.4	-109.9	20.2	22
23	FA733094635	Asset: Holding companies	77.1	-41.0	-203.1	26.0	-1.5	14.5	109.8	-73.9	-1.5	23
<i>Other financial business investment in affiliates:</i>												
24	FA753194503	Liab.: Foreign banking offices in U.S.	16.6	0.9	94.7	-106.6	44.1	-28.7	30.9	-11.8	93.2	24
25	FA663194505	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FA503094505	Asset: Other financial business	16.6	0.9	94.7	-106.6	44.1	-28.7	30.9	-11.8	93.2	26
<i>Federal gov't investment in Federal Reserve facilities:</i>												
27	FA313094213	Liab.: Monetary authority	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA503194205	Other financial business	-91.2	-5.9	-0.0	-13.3	0.0	-10.2	0.0	-8.0	2.9	28
29	FA313094205	Asset: Federal government	-92.7	-5.9	-0.0	-13.3	0.0	-10.2	0.0	-8.0	2.9	29
<i>Equity investment under Public-Private Inv. Program:</i>												
30	FA503194305	Liab.: Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	FA153094305	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA313094303	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32

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

**F.226 Mutual Fund Shares (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA653164205</b>											
	Net issues	216.4	-800.0	-443.9	-1152.8	-589.6	-1013.7	-147.9	-324.6	-308.5	1	
<b>2</b>	<b>FA653164205</b>											
	Net purchases	216.4	-800.0	-443.9	-1152.8	-589.6	-1013.7	-147.9	-324.6	-308.5	2	
3	FA153064205											
	Household sector	542.9	-728.2	-611.9	-1253.8	-467.2	-579.8	-120.0	110.5	-206.7	3	
4	FA103064203											
	Nonfinancial corporate business	22.0	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	4	
5	FA213064203											
	State and local governments	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	5	
6	FA763064203											
	U.S.-chartered depository institutions	2.0	-2.3	-3.4	-1.9	8.2	-12.3	-1.7	2.0	-3.8	6	
7	FA473064205											
	Credit unions	1.6	-1.4	2.9	-3.0	-4.2	-1.4	-1.7	-0.8	1.6	7	
8	FA513064205											
	Property-casualty insurance companies	-1.0	-0.6	1.8	-8.2	2.8	1.5	-5.8	-0.1	-1.3	8	
9	FA543064205											
	Life insurance companies	-137.6	-87.8	-124.9	-105.2	-72.7	-48.6	-128.4	-111.8	-112.5	9	
10	FA573064205											
	Private pension funds	-83.4	-42.5	-1.3	-51.5	-59.8	-57.5	56.0	-59.9	-76.1	10	
11	FA223064205											
	State and local govt. retirement funds	-163.1	-12.2	13.4	-4.4	-4.5	-53.2	131.8	-106.0	-36.5	11	
12	FA263064203											
	Rest of the world	31.8	78.1	282.5	278.3	11.0	-259.2	-74.9	-155.4	129.9	12	

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

**F.228 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893140005</b>											
	<b>Net change in liabilities</b>	<b>69.1</b>	<b>64.4</b>	<b>69.7</b>	<b>76.1</b>	<b>74.8</b>	<b>36.9</b>	<b>89.4</b>	<b>71.8</b>	<b>19.0</b>	<b>1</b>	
2	FA313140003	0.3	0.4	0.9	-0.3	1.0	-0.1	2.0	-0.2	2.9	2	
3	FA543140005	48.0	72.1	76.9	84.5	81.9	45.1	82.7	69.2	14.6	3	
4	FA263140005	20.7	-8.1	-8.1	-8.1	-8.1	-8.1	4.7	2.8	1.6	4	
<b>5</b>	<b>FA893140005</b>											
	<b>Net change in assets</b>	<b>69.1</b>	<b>64.4</b>	<b>69.7</b>	<b>76.1</b>	<b>74.8</b>	<b>36.9</b>	<b>89.4</b>	<b>71.8</b>	<b>19.0</b>	<b>5</b>	
6	FA153040005	30.9	59.4	62.7	70.0	67.5	37.3	66.6	74.5	11.2	6	
7	FA763040005	13.3	6.5	8.6	7.7	8.8	1.1	5.3	-14.9	-0.7	7	
8	FA543040005	22.2	-5.6	-5.6	-5.6	-5.6	-5.6	13.5	8.2	4.5	8	
9	FA733040005	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	9	
10	FA543141905	-1.4	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	10	

**F.229 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893150005</b>											
	<b>Net change in liabilities</b>	<b>317.3</b>	<b>622.1</b>	<b>655.3</b>	<b>615.3</b>	<b>664.0</b>	<b>553.9</b>	<b>652.2</b>	<b>594.2</b>	<b>458.5</b>	<b>1</b>	
2	FA543150005	-31.1	109.9	60.5	97.6	188.5	92.8	129.6	169.1	8.5	2	
3	FA574190005	5.3	68.0	58.8	54.6	59.0	99.8	111.3	24.3	23.7	3	
4	FA344090005	74.7	72.3	150.5	102.5	45.6	-9.4	86.4	88.7	91.1	4	
5	FA224190005	226.2	285.6	299.2	274.3	284.7	284.5	299.6	302.0	290.0	5	
6	FA263150005	42.4	86.3	86.3	86.3	86.3	86.3	25.3	10.1	45.3	6	
<b>7</b>	<b>FA893150005</b>											
	<b>Net change in assets</b>	<b>317.3</b>	<b>622.1</b>	<b>655.3</b>	<b>615.3</b>	<b>664.0</b>	<b>553.9</b>	<b>652.2</b>	<b>594.2</b>	<b>458.5</b>	<b>7</b>	
8	FA153050005	230.4	517.1	550.3	510.3	559.0	448.9	604.4	575.1	361.0	8	
9	FA543050005	88.5	104.5	104.5	104.5	104.5	104.5	47.6	19.0	97.5	9	
10	FA543151905	-1.6	0.5	0.5	0.5	0.5	0.5	0.1	0.1	0.0	10	
	Memo:											
11	FA893131573	475.0	-242.6	-205.8	-365.7	-437.0	38.2	28.2	196.9	ND	11	
12	FA763131573	-8.4	-32.1	-55.4	230.3	-253.2	-50.2	-356.5	46.6	ND	12	
13	FA473131573	-0.7	-0.9	0.5	-0.4	-0.7	-3.1	1.9	3.3	ND	13	
14	FA543131503	18.9	-17.3	-44.9	-82.1	3.7	54.1	61.8	52.6	ND	14	
15	FA633131573	-26.0	62.0	56.0	84.0	40.0	68.0	96.0	124.0	ND	15	
16	FA653131573	164.0	-164.5	-79.6	-283.5	-92.4	-202.5	-46.7	-53.1	ND	16	
17	FA153131575	327.1	-89.7	-82.3	-313.9	-134.4	171.9	271.8	23.6	ND	17	

(1) Annuities, including those in IRAs.

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

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

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

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

**F.230 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893170005</b>											
	<b>Net change in trade payables</b>	<b>737.9</b>	<b>463.2</b>	<b>754.8</b>	<b>773.0</b>	<b>60.7</b>	<b>264.2</b>	<b>-182.0</b>	<b>207.4</b>	<b>534.3</b>	<b>1</b>	
2	FA163170005											
	Nonprofit organizations (1)	31.4	33.1	33.1	33.1	33.1	33.1	31.6	31.6	31.6	2	
3	FA103170005											
	Nonfinancial corporate business	429.8	248.3	533.4	522.0	-122.0	59.8	-292.9	20.2	329.0	3	
4	FA113170005											
	Nonfinancial noncorporate business	68.3	42.9	46.6	39.8	23.4	62.0	6.8	23.9	-10.1	4	
5	FA313170005											
	Federal government	57.8	47.2	71.4	86.6	18.5	12.2	-13.6	16.5	66.4	5	
6	FA213170003											
	State and local governments	57.5	64.9	61.8	64.9	65.9	66.8	67.1	67.3	69.2	6	
7	FA513170005											
	Property-casualty insurance companies	19.0	15.1	15.1	15.1	15.1	15.1	12.9	10.6	11.5	7	
8	FA543170005											
	Life insurance companies	66.8	16.3	16.3	16.3	16.3	16.4	16.6	25.5	43.7	8	
9	FA663170003											
	Brokers and dealers	3.9	-2.4	-2.0	-10.7	1.3	1.8	-3.7	14.8	-5.4	9	
10	FA263170005											
	Rest of the world	3.4	-2.2	-20.9	5.8	9.2	-2.8	-6.9	-2.9	-1.5	10	
<b>11</b>	<b>FA893070005</b>											
	<b>Net change in trade receivables</b>	<b>758.0</b>	<b>331.5</b>	<b>847.2</b>	<b>953.4</b>	<b>-318.1</b>	<b>-156.3</b>	<b>-68.7</b>	<b>286.3</b>	<b>488.9</b>	<b>11</b>	
12	FA163070005											
	Nonprofit organizations (1)	6.8	6.9	6.9	6.9	6.9	6.9	7.0	7.0	7.0	12	
13	FA103070005											
	Nonfinancial corporate business	498.1	181.1	682.5	751.9	-415.9	-294.2	-170.3	157.9	352.5	13	
14	FA113070003											
	Nonfinancial noncorporate business	80.1	50.8	43.1	69.3	44.3	46.4	20.6	33.7	11.2	14	
15	FA313070000											
	Federal government	10.6	1.9	9.5	-15.6	0.6	12.9	20.4	-3.7	6.2	15	
16	FA213070003											
	State and local governments	46.0	20.4	28.1	44.2	4.0	5.3	-32.3	7.6	33.4	16	
17	FA513070005											
	Property-casualty insurance companies	22.6	26.3	53.4	40.2	-3.2	14.9	56.6	24.8	16.3	17	
18	FA543070005											
	Life insurance companies	10.1	-3.9	-3.9	-4.0	-3.9	-3.9	3.7	12.7	35.3	18	
19	FA673070003											
	ABS issuers	3.0	3.8	-8.0	4.3	5.2	13.6	-8.6	6.7	3.6	19	
20	FA263070005											
	Rest of the world	80.7	44.3	35.5	56.2	43.8	41.8	34.2	39.6	23.5	20	
21	FA903070005											
	Discrepancy	-20.1	131.6	-92.4	-180.4	378.8	420.5	-113.3	-78.9	45.3	21	

(1) Included in the households and nonprofit organizations sector (table F.101).

**F.231 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893178005</b>										
	<b>Net change in taxes payable by all businesses</b>	<b>-3.7</b>	<b>-36.8</b>	<b>-19.7</b>	<b>-118.3</b>	<b>-65.0</b>	<b>55.7</b>	<b>117.9</b>	<b>-122.5</b>	<b>17.1</b>	<b>1</b>
2	FA103178005										
	Nonfinancial corporate business	-25.5	27.6	174.4	-64.0	2.2	-2.1	77.0	-111.8	11.9	2
3	FA113178003										
	Nonfinancial noncorporate business	32.3	11.5	11.8	14.1	9.2	10.8	6.8	11.1	4.5	3
4	FA763178000										
	U.S.-chartered depository institutions	-8.9	-73.7	-206.2	-59.2	-72.9	43.5	30.7	-12.9	-6.9	4
5	FA513178005										
	Property-casualty insurance companies	-0.2	0.2	4.0	-10.3	-2.0	9.2	0.6	-6.2	0.8	5
6	FA543178075										
	Life insurance companies	-0.5	-1.1	-3.6	-4.0	0.3	2.9	1.9	-3.2	3.5	6
7	FA613178005										
	Finance companies	-1.0	1.9	1.4	4.2	-0.8	2.8	-1.2	0.4	2.3	7
8	FA663178003										
	Brokers and dealers	0.5	-2.9	-1.5	2.2	-0.9	-11.4	2.0	2.6	1.0	8
9	FA733178013										
	Holding companies	-0.3	-0.3	0.0	-1.3	0.0	0.0	0.0	-2.5	0.0	9
<b>10</b>	<b>FA893078005</b>										
	<b>Net change in business taxes receivable</b>	<b>-101.9</b>	<b>-64.1</b>	<b>23.4</b>	<b>-236.2</b>	<b>-103.4</b>	<b>59.9</b>	<b>57.5</b>	<b>-147.9</b>	<b>-1.7</b>	<b>10</b>
11	FA313078000										
	Federal government	-131.3	-75.5	15.5	-246.8	-116.0	45.2	55.2	-155.1	-10.1	11
12	FA213078005										
	State and local governments	29.4	11.5	7.9	10.6	12.7	14.7	2.3	7.1	8.4	12
13	FA903078005										
	Discrepancy	98.2	27.3	-43.1	117.9	38.3	-4.2	60.3	25.4	18.9	13



**F.232 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893190005</b>	<b>Net change in liabilities</b>	<b>1088.4</b>	<b>513.6</b>	<b>1458.7</b>	<b>-638.6</b>	<b>1251.3</b>	<b>-16.9</b>	<b>1676.7</b>	<b>1257.4</b>	<b>2342.5</b>	<b>1</b>
2	FA543077073	Household sector	1.5	-1.5	7.0	-3.2	0.1	-9.8	4.1	0.1	2.8	2
3	FA103190005	Nonfinancial corporate business	103.3	56.4	416.5	-509.1	-103.0	421.0	412.0	787.7	352.8	3
4	FA113193003	Nonfinancial noncorporate business	451.7	49.9	75.9	50.5	19.1	54.2	86.9	108.4	53.5	4
5	FA313190005	Federal government	-408.3	-199.7	-309.7	-271.9	-25.0	-192.1	62.4	-223.6	114.2	5
6	FA223073045	State and local governments	252.8	242.0	242.0	242.0	242.0	242.0	242.0	242.0	242.0	6
7	FA713193005	Monetary authority	0.3	-23.2	-88.0	-224.3	252.8	-33.3	-137.5	-403.9	205.5	7
8	FA763190005	U.S.-chartered depository institutions	74.9	22.5	210.6	-180.5	243.9	-183.8	35.3	52.1	391.8	8
9	FA753193005	Foreign banking offices in U.S.	6.9	87.4	42.8	109.5	113.5	83.9	-195.4	62.9	46.6	9
10	FA743193005	Banks in U.S.-affiliated areas	-5.2	3.0	5.2	-0.1	5.6	1.1	-0.3	2.1	89.7	10
11	FA473193005	Credit unions	5.0	4.5	39.4	2.7	-32.4	8.2	75.6	70.1	3.1	11
12	FA513190005	Property-casualty insurance companies	144.3	123.4	205.5	115.6	208.9	-36.3	282.4	169.5	188.7	12
13	FA543190005	Life insurance companies	58.7	9.8	61.6	33.9	95.1	-151.6	121.7	68.2	87.2	13
14	FA403190005	Government-sponsored enterprises	-5.5	14.0	-42.9	-19.4	102.8	15.4	-62.1	4.0	125.0	14
15	FA613190005	Finance companies	-35.8	46.3	46.8	169.3	-48.7	17.8	90.9	12.2	152.0	15
16	FA643193075	Mortgage REITs	-9.3	2.3	23.0	-8.4	49.4	-54.8	6.7	8.4	-8.5	16
17	FA663190005	Brokers and dealers	155.2	-102.3	330.2	-430.2	-123.6	-185.7	430.4	-48.9	-165.2	17
18	FA733190005	Holding companies	32.0	157.6	198.9	143.8	278.3	9.2	38.8	31.2	226.9	18
19	FA503190005	Other financial business	256.0	4.1	-91.3	149.8	-33.1	-9.1	156.8	233.8	304.6	19
20	FA263190005	Rest of the world	9.9	17.2	85.1	-8.7	5.7	-13.2	26.1	81.1	-70.1	20
<b>21</b>	<b>FA893090005</b>	<b>Net change in assets</b>	<b>1475.0</b>	<b>1289.0</b>	<b>3665.5</b>	<b>1694.1</b>	<b>978.2</b>	<b>-1181.8</b>	<b>1291.2</b>	<b>564.4</b>	<b>1893.9</b>	<b>21</b>
22	FA153090005	Household sector	55.3	94.4	69.4	101.0	118.8	88.5	127.3	96.1	93.2	22
23	FA103090005	Nonfinancial corporate business	230.7	869.7	1949.6	1538.3	884.5	-893.7	-81.3	321.9	883.5	23
24	FA113090005	Nonfinancial noncorporate business	445.2	162.8	79.2	174.2	218.9	178.9	96.0	86.7	46.1	24
25	FA313091105	Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.8	25
26	FA213093003	State and local governments	65.1	0.9	-1.5	9.0	22.0	-26.0	-26.3	-57.4	-63.8	26
27	FA713090005	Monetary authority	-15.3	-1.1	-17.5	0.1	-5.1	18.3	-6.4	10.6	8.4	27
28	FA763090005	U.S.-chartered depository institutions	121.6	118.5	485.4	222.0	91.4	-324.6	44.2	-3.8	213.1	28
29	FA753093005	Foreign banking offices in U.S.	-0.7	61.1	31.5	56.7	62.1	94.2	-136.3	4.4	53.5	29
30	FA743093005	Banks in U.S.-affiliated areas	-9.1	5.3	8.8	-8.3	34.4	-13.8	5.1	-7.3	19.0	30
31	FA473093005	Credit unions	5.6	-13.4	27.9	-45.3	-54.3	18.2	-37.0	-10.1	-47.6	31
32	FA513090005	Property-casualty insurance companies	-58.1	111.3	184.1	196.0	197.8	-132.6	124.4	-49.1	-39.7	32
33	FA543090005	Life insurance companies	78.1	65.4	91.4	85.6	153.9	-69.4	61.7	145.8	109.7	33
34	FA573090005	Private pension funds	178.6	73.6	81.7	98.4	41.6	72.7	12.7	16.1	113.6	34
35	FA343073045	Federal government retirement funds	-94.8	-163.3	-125.1	-194.4	-17.6	-316.2	68.0	-259.4	31.4	35
36	FA223090005	State and local govt. retirement funds	325.2	346.2	285.0	476.0	219.8	404.1	266.2	359.4	433.9	36
37	FA633093005	Money market funds	-10.0	35.9	143.1	35.9	-105.8	70.6	-13.2	51.0	-137.4	37
38	FA653093005	Mutual funds	-147.8	-165.5	-433.0	-49.8	-261.0	82.0	48.5	-337.6	-37.8	38
39	FA563093003	Exchange-traded funds	-3.6	-1.8	69.2	-10.6	-43.4	-22.6	-0.0	-3.5	-26.2	39
40	FA403093005	Government-sponsored enterprises	-30.5	-37.5	-54.9	-98.3	-29.2	32.6	-12.7	-1.2	26.8	40
41	FA673090543	ABS issuers	40.5	18.3	58.0	8.4	-3.0	9.9	8.3	10.1	15.9	41
42	FA613090005	Finance companies	-50.2	9.2	-6.5	19.6	0.2	23.4	53.3	43.5	19.8	42
43	FA643093075	Mortgage REITs	-2.5	-16.0	-7.4	-26.9	-4.7	-24.8	18.9	-5.7	3.6	43
44	FA663090005	Brokers and dealers	261.2	-242.5	455.0	-685.1	-512.7	-227.2	523.9	49.8	-291.2	44
45	FA733090005	Holding companies	86.0	-49.7	215.4	-191.9	-104.2	-117.9	76.8	103.9	276.3	45
46	FA503093023	Other financial business	0.6	-0.3	1.1	-0.8	4.9	-6.4	0.7	-1.3	2.5	46
47	FA263090005	Rest of the world	3.8	7.2	75.6	-15.6	68.8	-100.0	68.3	1.4	188.0	47
48	FA903090005	Discrepancy	-386.6	-775.4	-2206.8	-2332.7	273.1	1164.9	385.6	693.1	448.5	48

**F.233 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2021	2022	2022				2023					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b><i>Holding company other investment in affiliates:</i></b>												
1	FA763194705	Liab.: U.S.-chartered depository institutions	24.0	-4.6	-59.6	24.0	-10.0	27.4	7.5	56.5	123.9	1
2	FA513194703	Property-casualty insurance companies	-0.2	-0.3	-1.1	-0.0	0.0	0.0	0.2	-0.2	1.1	2
3	FA543194703	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FA613194733	Finance companies	4.3	-2.3	-4.8	-1.9	-5.9	3.6	-4.9	-1.4	-7.5	4
5	FA663194705	Brokers and dealers	53.3	-51.9	179.0	-186.4	-98.2	-102.2	76.4	-8.7	226.3	5
6	FA263194735	Rest of the world	6.0	8.7	85.6	-20.1	-5.5	-25.1	4.6	65.6	-87.5	6
7	FA733094735	Asset: Holding companies	87.4	-50.3	199.2	-184.4	-119.7	-96.3	83.9	111.9	256.3	7
<b><i>Holding company balances due to affiliates:</i></b>												
8	FA733194735	Liab.: Holding companies	33.5	113.9	203.8	101.5	225.7	-75.2	60.6	28.2	205.6	8
9	FA763094703	Asset: U.S.-chartered depository institutions	-4.3	1.2	-2.0	-0.1	10.4	-3.7	-2.7	1.3	-11.3	9
10	FA513094703	Property-casualty insurance companies	0.4	0.8	-1.6	0.8	4.2	-0.1	-0.5	-1.9	-2.6	10
11	FA543094703	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FA663094705	Brokers and dealers	39.5	106.3	133.4	117.9	143.8	30.1	2.4	33.0	37.7	12
13	FA263094733	Rest of the world	-2.1	5.6	74.0	-17.2	67.2	-101.6	61.4	-4.2	181.8	13
<b><i>NFC other investment in finance company affiliates:</i></b>												
14	FA103094705	Liab.: Finance companies	-15.6	-6.2	-14.4	37.7	-11.3	-36.7	78.1	-61.8	116.5	14
15	FA103094705	Asset: Nonfinancial corporate business	-15.6	-6.2	-14.4	37.7	-11.3	-36.7	78.1	-61.8	116.5	15
<b><i>Securities brokers and dealers payables:</i></b>												
16	FA663170605	Liab.: Brokers and dealers	134.2	-32.8	287.3	-271.4	-71.1	-75.9	183.6	-8.2	-93.5	16
17	FA663070675	Other financial business	56.4	-13.4	330.1	-21.7	-278.0	-83.9	108.4	-14.4	-41.7	17
18	FA663070605	Asset: Brokers and dealers	190.6	-46.1	617.4	-293.1	-349.1	-159.8	291.9	-22.5	-135.2	18
<b><i>Paycheck Protection Program subsidies payable:</i></b>												
19	FA313172003	Liab.: Federal government	-332.6	-97.1	-208.5	-112.7	-52.1	-15.2	-6.7	-3.2	-2.0	19
20	FA163072003	Asset: Nonprofit organizations	-22.1	-12.2	-13.8	-7.5	-19.4	-8.0	-3.4	-0.8	0.0	20
21	FA103072005	Nonfinancial corporate business	-206.4	-43.3	-106.4	-58.3	-8.7	0.0	0.0	0.0	0.0	21
22	FA113072003	Nonfinancial noncorporate business	-102.3	-41.6	-88.3	-46.8	-24.1	-7.2	-3.3	-2.4	-2.0	22
23	FA613072003	Finance companies	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

**F.234 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>Nonofficial foreign currencies:</b>												
1	FA263191103	Liab.: Rest of the world	-14.5	-2.9	-11.9	-0.1	-0.2	0.4	0.7	-1.5	-0.8	1
2	FA313091105	Asset: Federal government	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.8	2
3	FA713091103	Monetary authority (1)	-14.5	-2.9	-11.9	-0.1	-0.2	0.4	0.7	-1.5	0.0	3
<b>Postal Savings System deposits:</b>												
4	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>Deposits at Federal Home Loan Banks:</b>												
6	FA403197033	Liab.: Government-sponsored enterprises	-1.0	-3.9	-0.8	-3.2	-5.2	-6.5	19.1	-7.3	-0.2	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-1.0	-3.9	-0.8	-3.2	-5.2	-6.5	19.1	-7.3	-0.2	7
<b>Funding agreements backing securities:</b>												
8	FA673090543	Liab.: Life insurance companies (2)	40.5	18.3	58.0	8.4	-3.0	9.9	8.3	10.1	15.9	8
9	FA673090543	Asset: ABS issuers	40.5	18.3	58.0	8.4	-3.0	9.9	8.3	10.1	15.9	9
<b>Deferred and unpaid life insurance premiums:</b>												
10	FA543077073	Liab.: Household sector	1.5	-1.5	7.0	-3.2	0.1	-9.8	4.1	0.1	2.8	10
11	FA543077073	Asset: Life insurance companies	1.5	-1.5	7.0	-3.2	0.1	-9.8	4.1	0.1	2.8	11
<b>Other reserves at life insurance companies:</b>												
12	FA543195005	Liab.: Life insurance companies	17.0	2.7	7.6	-9.3	6.8	5.8	26.0	8.5	6.9	12
13	FA263195105	Rest of the world	2.2	-1.4	-1.4	-1.4	-1.4	-1.4	0.9	0.7	0.5	13
14	FA153095105	Asset: Household sector	15.1	6.1	11.0	-5.8	10.2	9.2	23.9	6.8	5.8	14
15	FA543095105	Life insurance companies	4.1	-4.9	-4.9	-4.9	-4.9	-4.9	2.9	2.3	1.6	15
<b>Policy payables:</b>												
16	FA513176005	Liab.: Property-casualty insurance companies	111.2	120.0	75.0	157.4	188.6	59.1	168.1	137.5	149.4	16
17	FA263176005	Rest of the world	16.2	12.8	12.8	12.8	12.8	12.8	19.9	16.3	17.7	17
18	FA153076005	Asset: Household sector	40.9	62.0	44.1	78.3	95.9	29.6	87.9	65.5	72.4	18
19	FA103076005	Nonfinancial corporate business	36.1	33.1	14.1	48.6	60.3	9.2	46.7	39.9	43.1	19
20	FA113076005	Nonfinancial noncorporate business	17.1	9.5	1.4	15.0	16.9	4.7	7.6	10.9	10.8	20
21	FA513076005	Property-casualty insurance companies	27.4	26.7	26.7	26.7	26.7	26.7	39.0	31.9	34.6	21
22	FA263076005	Rest of the world	6.0	1.5	1.5	1.5	1.5	1.5	6.9	5.6	6.1	22
<b>Unallocated insurance company contracts:</b>												
23	FA593095005	Liab.: Life insurance companies	7.7	9.3	2.7	-0.7	7.1	27.8	22.0	9.4	6.4	23
24	FA573095005	Asset: Private pension funds	-6.7	-2.4	-14.2	-9.0	-1.9	15.3	10.2	2.7	-0.1	24
25	FA223095505	State and local government retirement funds	14.4	11.7	16.9	8.4	9.0	12.5	11.8	6.7	6.6	25
<b>Pension fund contributions payable:</b>												
26	FA573074005	Liab.: Nonfinancial corporate business	-6.5	-1.3	-2.2	-2.3	-0.7	-0.2	-5.1	-4.7	-1.7	26
27	FA573074005	Asset: Private pension funds	-6.5	-1.3	-2.2	-2.3	-0.7	-0.2	-5.1	-4.7	-1.7	27
<b>Retiree health care funds:</b>												
28	FA313195105	Liab.: Federal government (3)	21.4	38.5	28.1	36.0	32.1	57.7	19.0	24.6	15.0	28
29	FA313195105	Asset: Household sector	21.4	38.5	28.1	36.0	32.1	57.7	19.0	24.6	15.0	29
<b>Claims of pension fund on sponsor:</b>												
30	FA573073005	Liab.: Nonfinancial corporate business	149.6	55.3	66.8	84.1	34.3	36.0	37.6	33.1	70.2	30
31	FA343073045	Federal government	-94.8	-163.3	-125.1	-194.4	-17.6	-316.2	68.0	-259.4	31.4	31
32	FA223073045	State and local governments	252.8	242.0	242.0	242.0	242.0	242.0	242.0	242.0	242.0	32
33	FA573073005	Asset: Private pension funds	149.6	55.3	66.8	84.1	34.3	36.0	37.6	33.1	70.2	33
34	FA343073045	Federal government retirement funds	-94.8	-163.3	-125.1	-194.4	-17.6	-316.2	68.0	-259.4	31.4	34
35	FA223073045	State and local govt. retirement funds	252.8	242.0	242.0	242.0	242.0	242.0	242.0	242.0	242.0	35

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

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

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

**F.235 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA893193005</b>											
	<b>Net change in liabilities</b>	<b>621.7</b>	<b>274.9</b>	<b>302.6</b>	<b>-513.8</b>	<b>1062.1</b>	<b>248.9</b>	<b>538.5</b>	<b>995.3</b>	<b>1345.8</b>	<b>1</b>	
2	FA103193005	-39.8	2.4	351.9	-590.9	-136.7	385.2	379.5	759.2	284.4	2	
3	FA113193003	451.7	49.9	75.9	50.5	19.1	54.2	86.9	108.4	53.5	3	
4	FA313193005	-2.3	22.3	-4.2	-0.7	12.6	81.6	-17.9	14.5	69.7	4	
5	FA713193005	0.3	-23.2	-88.0	-224.3	252.8	-33.3	-137.5	-403.9	205.5	5	
6	FA763193005	50.8	27.1	270.1	-204.5	253.9	-211.2	27.8	-4.5	267.9	6	
7	FA753193005	6.9	87.4	42.8	109.5	113.5	83.9	-195.4	62.9	46.6	7	
8	FA743193005	-5.2	3.0	5.2	-0.1	5.6	1.1	-0.3	2.1	89.7	8	
9	FA473193005	5.0	4.5	39.4	2.7	-32.4	8.2	75.6	70.1	3.1	9	
10	FA513193005	33.2	3.7	131.5	-41.8	20.3	-95.4	114.1	32.1	38.2	10	
11	FA543193005	-6.4	-20.5	-6.7	35.4	84.2	-195.1	65.4	40.3	57.9	11	
12	FA403193005	-4.4	17.9	-42.1	-16.2	108.0	21.9	-81.1	11.3	125.2	12	
13	FA613193005	-24.5	54.8	66.1	133.5	-31.5	51.0	17.8	75.4	43.0	13	
14	FA643193075	-9.3	2.3	23.0	-8.4	49.4	-54.8	6.7	8.4	-8.5	14	
15	FA663193005	-32.4	-17.6	-136.2	27.6	45.7	-7.7	170.4	-32.0	-298.0	15	
16	FA733193005	-1.5	43.6	-4.9	42.4	52.6	84.4	-21.9	2.9	21.3	16	
17	FA503193005	199.6	17.5	-421.4	171.5	244.9	74.9	48.4	248.2	346.3	17	
<b>18</b>	<b>FA893093005</b>											
	<b>Net change in assets</b>	<b>1008.3</b>	<b>1050.3</b>	<b>2509.4</b>	<b>1818.9</b>	<b>788.9</b>	<b>-916.0</b>	<b>152.9</b>	<b>302.3</b>	<b>897.3</b>	<b>18</b>	
19	FA103093005	416.6	886.1	2056.3	1510.2	844.2	-866.2	-206.0	343.8	723.8	19	
20	FA113093005	530.4	194.9	166.1	206.1	226.1	181.4	91.7	78.2	37.3	20	
21	FA213093003	65.1	0.9	-1.5	9.0	22.0	-26.0	-26.3	-57.4	-63.8	21	
22	FA713093005	-0.8	1.9	-5.6	0.2	-4.9	17.8	-7.1	12.1	8.4	22	
23	FA763093005	126.9	121.3	488.2	225.3	86.2	-314.4	27.9	2.2	224.7	23	
24	FA753093005	-0.7	61.1	31.5	56.7	62.1	94.2	-136.3	4.4	53.5	24	
25	FA743093005	-9.1	5.3	8.8	-8.3	34.4	-13.8	5.1	-7.3	19.0	25	
26	FA473093005	5.6	-13.4	27.9	-45.3	-54.3	18.2	-37.0	-10.1	-47.6	26	
27	FA513093005	-85.9	83.8	159.0	168.4	166.8	-159.2	85.9	-79.1	-71.8	27	
28	FA543093005	72.5	71.7	89.2	93.7	158.7	-54.8	54.7	143.3	105.4	28	
29	FA573093005	42.2	22.0	31.2	25.6	9.8	21.5	-30.1	-15.1	45.3	29	
30	FA223093005	58.0	92.5	26.1	225.6	-31.2	149.6	12.4	110.7	185.3	30	
31	FA633093005	-10.0	35.9	143.1	35.9	-105.8	70.6	-13.2	51.0	-137.4	31	
32	FA653093005	-147.8	-165.5	-433.0	-49.8	-261.0	82.0	48.5	-337.6	-37.8	32	
33	FA563093003	-3.6	-1.8	69.2	-10.6	-43.4	-22.6	-0.0	-3.5	-26.2	33	
34	FA403093005	-30.5	-37.5	-54.9	-98.3	-29.2	32.6	-12.7	-1.2	26.8	34	
35	FA613093005	-48.4	9.2	-6.5	19.6	0.2	23.4	53.3	43.5	19.8	35	
36	FA643093075	-2.5	-16.0	-7.4	-26.9	-4.7	-24.8	18.9	-5.7	3.6	36	
37	FA663093005	31.1	-302.6	-295.8	-509.9	-307.4	-97.5	229.6	39.3	-193.7	37	
38	FA733093005	-1.4	0.6	16.2	-7.5	15.4	-21.6	-7.0	-8.0	20.0	38	
39	FA503093023	0.6	-0.3	1.1	-0.8	4.9	-6.4	0.7	-1.3	2.5	39	
40	FA903090005	-386.6	-775.4	-2206.8	-2332.7	273.1	1164.9	385.6	693.1	448.5	40	

## F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>-70.3</b>	<b>-654.2</b>	<b>-2319.1</b>	<b>-1495.2</b>	<b>536.6</b>	<b>660.7</b>	<b>-1045.8</b>	<b>379.7</b>	<b>-858.6</b>	<b>1</b>
2	FA157005005	Household sector	119.5	-500.4	-987.4	34.1	-20.3	-1028.0	-1034.6	-863.5	260.2	2
3	FA107005005	Nonfinancial corporate business	176.7	-389.3	-1439.0	-1192.0	8.2	1065.5	795.4	236.4	-915.4	3
4	FA317005005	Federal government	-214.2	78.2	152.5	-677.4	633.7	204.1	215.7	709.5	128.3	4
5	FA217005005	State and local governments	-16.7	31.0	18.0	83.1	69.2	-46.4	23.0	-33.3	-109.3	5
6	FA797005005	Domestic financial sectors	-414.5	-384.8	-709.5	-643.3	-520.9	334.4	-404.0	-182.0	-248.9	6
7	FA717005005	Monetary authority	-1.3	-21.9	2.7	7.2	-11.4	-86.2	-85.6	-85.6	-85.6	7
8	FA767005005	U.S.-chartered depository institutions	-97.0	-219.4	-235.0	-557.9	-293.2	208.5	-58.2	-167.9	-18.2	8
9	FA757005005	Foreign banking officed in U.S.	-132.2	35.1	68.5	-34.6	-135.5	241.9	-106.9	123.2	-89.6	9
10	FA747005005	Banks in U.S.-affiliated areas	-1.7	-6.8	-11.1	-8.6	-12.2	4.8	4.9	-3.5	-6.8	10
11	FA477005005	Credit unions	-16.1	-12.2	-43.9	-8.6	-12.1	16.0	47.3	2.6	-19.7	11
12	FA517005005	Property-casualty insurance companies	92.9	-95.7	-71.3	-158.3	-193.5	40.5	149.6	145.5	102.9	12
13	FA547005005	Life insurance companies	-108.0	-123.8	-141.2	-140.8	-79.0	-134.2	21.2	-51.1	-64.4	13
14	FA657005005	Mutual funds	15.6	14.8	19.5	18.9	12.4	8.5	8.5	8.5	8.5	14
15	FA407005005	Government-sponsored enterprises	-46.3	-94.9	-305.3	-158.4	69.8	14.3	-110.8	-8.3	53.7	15
16	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA617005005	Finance companies	20.9	-36.8	-38.8	64.3	-116.9	-55.6	24.9	-46.1	19.3	17
18	FA647005005	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FA667005005	Brokers and dealers	-36.7	46.0	28.8	177.2	102.3	-124.5	-161.9	-63.8	-22.4	19
20	FA737005005	Holding companies	-104.5	130.7	17.8	156.3	148.4	200.4	-137.2	-35.6	-126.7	20
21	FA267005005	Rest of the world	278.7	511.1	646.3	900.3	366.8	131.1	-641.3	512.7	26.5	21

Transactions

## F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>-70.3</b>	<b>-654.2</b>	<b>-2319.1</b>	<b>-1495.2</b>	<b>536.6</b>	<b>660.7</b>	<b>-1045.8</b>	<b>379.7</b>	<b>-858.6</b>	<b>1</b>
2	FA903012005	Treasury currency	-0.5	-1.0	0.0	-0.7	-2.4	-0.7	-0.7	-0.7	-2.8	2
3	FA903091005	Foreign deposits	-0.9	57.7	61.1	229.4	138.9	-198.4	191.8	-244.6	-10.6	3
4	FA904010005	Net interbank transactions	17.5	-23.1	327.1	-469.6	99.4	-49.3	333.6	-324.3	33.1	4
5	FA902050005	Security repurchase agreements	221.5	-117.7	-327.6	832.7	-394.2	-581.7	-1402.5	556.8	-529.7	5
6	FA903020005	Mail floats	0.4	-0.3	-144.6	162.5	-144.6	125.7	-166.3	196.4	-167.1	6
7	FA903023005	Federal government	1.1	-1.9	-150.5	163.0	-142.4	122.2	-165.9	196.7	-165.9	7
8	FA903028003	State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FA903029200	Private domestic	-0.7	1.7	5.8	-0.4	-2.2	3.5	-0.5	-0.3	-1.2	9
10	FA903070005	Trade credit	-20.1	131.6	-92.4	-180.4	378.8	420.5	-113.3	-78.9	45.3	10
11	FA903078005	Taxes payable	98.2	27.3	-43.1	117.9	38.3	-4.2	60.3	25.4	18.9	11
12	FA903090005	Miscellaneous	-386.6	-775.4	-2206.8	-2332.7	273.1	1164.9	385.6	693.1	448.5	12
13	FA906000105	Nonfinancial	0.1	46.5	107.3	145.8	149.2	-216.1	-334.2	-443.4	-694.2	13
		<i>Nonfinancial components (sign reversed):</i>										
14	FA087005005	Statistical discrepancy (NIPA)	-5.5	-52.3	-112.9	-151.5	-155.0	210.2	328.2	437.3	688.0	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	5.3	5.8	5.6	5.7	5.8	5.9	6.0	6.1	6.2	15

**L.100 Domestic Nonfinancial Sectors (1)**

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

		2021	2022	2022				2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FL384090005</b>	<b>Total financial assets</b>		<b>161848.3</b>	<b>151093.6</b>	<b>160144.8</b>	<b>151056.3</b>	<b>148164.9</b>	<b>151093.6</b>	<b>154838.1</b>	<b>158761.4</b>	<b>157393.0</b>	<b>1</b>
2	FL313011005	219.9	214.1	217.6	209.5	202.2	214.1	217.2	214.7	214.7	212.3	2	
3	FL383091005	214.5	242.3	235.9	212.0	216.3	242.3	237.8	259.0	266.3	3		
4	FL383020005	7422.9	7875.1	7894.3	8241.2	8191.1	7875.1	7586.7	7681.4	7827.6	4		
5	FL383030005	13114.0	12392.3	13194.5	12723.8	12417.2	12392.3	11965.0	11981.0	12080.5	5		
6	FL383034005	3802.8	4021.3	3732.1	3762.7	3840.8	4021.3	4406.3	4595.8	4788.4	6		
7	FL382051005	216.0	227.7	221.7	218.8	221.4	227.7	232.5	234.3	236.5	7		
8	FL384022005	5897.1	7270.7	5810.3	6121.2	6544.9	7270.7	8058.7	8172.9	8268.4	8		
9	FL383069105	337.4	289.9	311.2	331.4	293.3	289.9	291.1	284.2	316.4	9		
10	FL383061105	2199.2	3360.8	2398.0	2556.1	2918.7	3360.8	3912.2	4085.1	4206.3	10		
11	FL383061705	902.7	1518.1	944.0	1138.4	1322.8	1518.1	1676.4	1612.2	1623.0	11		
12	FL383062005	1863.9	1677.8	1709.3	1667.6	1594.7	1677.8	1745.0	1755.0	1687.4	12		
13	FL383063005	593.9	424.1	447.7	427.7	415.4	424.1	434.0	436.3	435.3	13		
14	FL384023005	3871.7	4013.9	4053.7	4063.5	4033.5	4013.9	4010.1	3969.3	3889.5	14		
15	FL383069005	1723.9	1745.3	1876.4	1861.8	1802.5	1745.3	1716.3	1678.5	1613.4	15		
16	FL383065005	653.6	726.8	666.3	689.2	697.4	726.8	740.8	747.5	756.2	16		
17	FL383066005	1494.2	1541.8	1511.0	1512.5	1533.6	1541.8	1553.0	1543.3	1519.8	17		
18	LM103092305	-29.7	-59.9	-63.9	-39.9	-65.0	-59.9	-21.0	-56.7	-35.8	18		
19	LM383064105	35266.4	29173.3	34311.0	28724.7	27685.5	29173.3	30960.3	32904.3	31721.4	19		
20	LM103092105	7980.0	6693.8	7529.7	6373.4	5868.2	6693.8	7258.2	7479.5	7235.6	20		
21	LM383094905	15766.8	16422.0	16184.0	16813.0	16818.9	16422.0	16095.5	16338.1	16380.1	21		
22	LM383064205	13394.4	10213.3	12399.5	10513.4	9793.2	10213.3	10681.9	11176.3	10723.5	22		
23	FL153040005	1944.9	1933.3	1935.1	1907.6	1907.7	1933.3	1966.8	1996.5	1987.1	23		
24	FL153050005	31489.0	27867.7	30415.3	28619.9	27772.0	27867.7	28504.8	29085.5	28828.0	24		
25	FL383070005	6091.4	6352.5	6291.1	6488.5	6405.8	6352.5	6324.8	6349.1	6458.4	25		
26	FL383078005	685.9	668.0	747.5	649.4	669.6	668.0	742.9	681.4	701.8	26		
27	FL383090005	14500.2	15572.0	15035.3	15453.6	15641.6	15572.0	15609.7	15699.0	15823.5	27		
<b>28</b>	<b>FL384190005</b>	<b>Total liabilities</b>		<b>90476.5</b>	<b>93843.6</b>	<b>92006.2</b>	<b>93002.3</b>	<b>93781.6</b>	<b>93843.6</b>	<b>94453.3</b>	<b>95357.0</b>	<b>96993.4</b>	<b>28</b>
29	LM313111303	160.8	152.9	158.8	152.5	147.0	152.9	154.5	152.8	151.0	29		
30	FL713014003	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	30		
31	FL313112003	23.0	22.6	23.0	23.0	22.6	22.6	22.6	22.6	22.6	31		
32	FL384122005	36700.5	38274.4	37511.5	37511.3	37929.0	38274.4	38570.4	39393.4	40307.2	32		
33	FL103169100	138.2	197.6	188.7	188.1	198.8	197.6	206.2	192.7	203.1	33		
34	FL313161105	25284.7	26831.6	26016.5	26050.7	26468.7	26831.6	26955.7	27748.0	28649.1	34		
35	FL313161705	19.8	19.8	19.4	19.7	19.4	19.8	19.7	18.0	19.6	35		
36	FL383162005	4081.3	4028.8	4064.0	4068.2	4051.7	4028.8	4032.8	4048.4	4037.9	36		
37	FL103163005	7176.5	7196.6	7222.8	7184.6	7190.4	7196.6	7356.0	7386.3	7397.4	37		
38	FL384123005	29725.9	31961.1	30339.7	31055.3	31521.9	31961.1	32357.8	32290.5	32470.2	38		
39	FL383168005	3101.9	3601.6	3281.1	3448.6	3494.3	3601.6	3606.8	3591.0	3558.7	39		
40	FL383169005	3763.3	3880.1	3904.1	3917.3	3918.5	3880.1	4137.4	3874.0	3910.7	40		
41	FL383165005	18312.2	19585.3	18577.5	18995.3	19319.7	19585.3	19727.1	19884.7	20033.5	41		
42	FL153166000	4548.5	4894.0	4577.0	4694.1	4789.3	4894.0	4886.5	4940.8	4967.3	42		
43	LM143192305	317.2	387.2	325.8	336.4	367.9	387.2	379.0	368.4	355.5	43		
44	FL313140003	52.6	53.0	52.9	52.8	53.0	53.0	53.5	53.5	54.2	44		
45	FL383170005	6077.9	6514.3	6226.3	6430.6	6469.8	6514.3	6426.5	6483.4	6639.8	45		
46	FL143178005	452.1	491.2	511.2	486.1	491.4	491.2	524.5	486.8	493.4	46		
47	FL383190005	16961.2	15981.8	16851.9	16949.1	16773.7	15981.8	15959.3	16100.5	16494.3	47		
Memo:													
48	LM103164105	53257.4	41472.9	50602.7	41876.4	39946.8	41472.9	44667.0	48266.4	46205.4	48		
49	LM143192105	11402.8	9243.1	10849.5	9087.7	8607.9	9243.1	9944.0	10755.6	10448.5	49		
50	LM112090205	15553.1	16207.1	15980.8	16612.6	16613.8	16207.1	15870.1	16110.4	16149.0	50		

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

**L.101 Households and Nonprofit Organizations (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>118025.5</b>	<b>107930.3</b>	<b>116036.6</b>	<b>108086.0</b>	<b>105990.4</b>	<b>107930.3</b>	<b>110941.1</b>	<b>114080.2</b>	<b>112423.8</b>	<b>1</b>
2	LM153091003	Foreign deposits	48.2	51.7	50.3	51.5	53.0	51.7	51.0	49.9	49.1	2
3	FL153020005	Checkable deposits and currency	4147.5	4537.7	4385.5	4700.0	4792.9	4537.7	4559.0	4462.6	4231.9	3
4	FL153030005	Time and savings deposits	11063.8	10270.8	11106.9	10679.1	10343.1	10270.8	9846.8	9726.8	9803.4	4
5	FL153034005	Money market fund shares	2803.7	3079.7	2778.2	2831.1	2918.7	3079.7	3387.2	3539.1	3690.1	5
6	LM154022005	Debt securities	3259.4	4592.9	3259.3	3421.3	3923.3	4592.9	5275.4	5381.3	5474.9	6
7	LM153061105	Treasury securities	607.6	1633.9	835.4	850.0	1237.7	1633.9	2099.0	2259.9	2404.4	7
8	LM153061705	Agency- and GSE-backed securities	460.8	1077.4	512.6	702.5	889.3	1077.4	1225.2	1159.3	1174.6	8
9	LM153062005	Municipal securities	1809.7	1623.1	1657.0	1615.7	1543.2	1623.1	1687.3	1695.3	1627.9	9
10	LM153063005	Corporate and foreign bonds	381.2	258.5	254.2	253.1	253.0	258.5	263.8	266.8	268.0	10
11	FL154023005	Loans	1296.2	1214.6	1398.5	1347.8	1280.4	1214.6	1185.2	1184.2	1117.6	11
12	FL153069005	Other loans and advances (2)	1187.5	1118.2	1292.6	1245.4	1181.0	1118.2	1089.2	1090.0	1024.8	12
13	FL153065005	Mortgages	86.6	77.7	84.5	82.0	79.9	77.7	77.4	76.0	75.4	13
14	FL163066223	Consumer credit (student loans)	22.0	18.7	21.3	20.5	19.5	18.7	18.6	18.2	17.3	14
15	LM153064105	Corporate equities (3)	31782.0	26504.9	31044.2	26025.6	25158.5	26504.9	28142.4	29891.4	28852.3	15
16	LM153081115	Miscellaneous other equity	15659.3	16316.9	16075.7	16706.5	16711.3	16316.9	15987.9	16230.4	16270.0	16
17	LM153064205	Mutual fund shares	12822.0	9749.3	11864.2	10047.6	9354.0	9749.3	10195.4	10670.3	10235.9	17
18	FL153040005	Life insurance reserves	1944.9	1933.3	1935.1	1907.6	1907.7	1933.3	1966.8	1996.5	1987.1	18
19	FL153050005	Pension entitlements (4)	31489.0	27867.7	30415.3	28619.9	27772.0	27867.7	28504.8	29085.5	28828.0	19
20	FL593073005	Claims of pension fund on sponsor	5188.3	4318.9	5129.6	5357.0	5207.3	4318.9	4179.6	4074.5	4402.5	20
21	FL153050025	Funded pension entitlements	26300.8	23548.8	25285.7	23262.9	22564.7	23548.8	24325.2	25011.0	24425.5	21
22	FL163070005	Trade receivables	286.3	293.2	288.0	289.7	291.5	293.2	295.0	296.7	298.5	22
23	FL153090005	Miscellaneous assets	1423.3	1517.8	1435.4	1458.2	1484.1	1517.8	1544.1	1565.5	1585.0	23
<b>24</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>18817.3</b>	<b>19924.3</b>	<b>19017.7</b>	<b>19375.7</b>	<b>19702.9</b>	<b>19924.3</b>	<b>19958.7</b>	<b>20127.3</b>	<b>20277.2</b>	<b>24</b>
25	FL163162003	Debt securities (municipal securities)	202.6	201.7	204.6	202.1	201.4	201.7	201.7	204.0	204.0	25
26	FL154123005	Loans	18105.7	19182.0	18294.0	18647.1	18966.7	19182.0	19207.4	19365.8	19507.0	26
27	FL153165105	One-to-four-family residential mortgages (5)	11923.5	12693.1	12062.3	12322.9	12536.6	12693.1	12748.8	12841.1	12925.8	27
28	FL153166000	Consumer credit	4548.5	4894.0	4577.0	4694.1	4789.3	4894.0	4886.5	4940.8	4967.3	28
29	FL153168005	Depository institution loans n.e.c. (6)	423.0	492.5	437.6	457.8	469.1	492.5	471.2	465.4	465.1	29
30	FL153169005	Other loans and advances	820.6	692.1	822.0	772.2	766.4	692.1	684.1	695.3	719.0	30
31	FL163165505	Commercial mortgages	390.1	410.2	395.1	400.2	405.2	410.2	416.7	423.3	429.8	31
32	FL163170005	Trade payables	470.9	504.0	479.2	487.5	495.8	504.0	512.0	519.9	527.8	32
33	FL543077073	Deferred and unpaid life insurance premiums	38.1	36.6	39.8	39.0	39.1	36.6	37.6	37.7	38.3	33

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary balance sheet table B.101.n shows estimates of annual year-end outstandings of nonprofit organizations.

(2) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(3) Directly held corporate equities, including closed-end fund, exchange-traded fund, and real estate investment trust shares.

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

(5) Includes loans made under home equity lines of credit and home equity loans secured by junior liens (table L.218, line 23).

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

**L.102 Nonfinancial Business (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>35944.2</b>	<b>35049.2</b>	<b>35922.2</b>	<b>34656.6</b>	<b>34011.5</b>	<b>35049.2</b>	<b>35844.0</b>	<b>36495.2</b>	<b>36581.6</b>	<b>1</b>
2	FL103091003	Foreign deposits	166.3	190.6	185.6	160.6	163.3	190.6	186.8	209.1	217.2	2
3	FL143020005	Checkable deposits and currency	2519.4	2522.4	2501.5	2390.4	2401.1	2522.4	2483.7	2454.9	2579.2	3
4	FL143030005	Time and savings deposits	1665.3	1749.9	1709.8	1689.1	1719.5	1749.9	1754.9	1883.2	1910.7	4
5	FL143034005	Money market fund shares	943.8	876.5	897.9	873.9	861.9	876.5	947.8	982.5	1020.7	5
6	FL102051003	Security repurchase agreements	26.7	28.5	30.0	24.6	24.7	28.5	30.7	30.1	29.7	6
7	LM144022005	Debt securities	485.5	446.0	450.3	474.3	433.9	446.0	447.1	458.6	495.8	7
8	FL103069100	Commercial paper	256.3	204.8	229.1	248.3	209.2	204.8	205.0	197.1	228.2	8
9	LM143061105	Treasury securities	150.9	163.6	142.6	150.6	151.5	163.6	164.3	179.4	184.7	9
10	LM103061703	Agency- and GSE-backed securities	26.6	30.6	25.0	27.1	26.9	30.6	30.8	35.5	37.1	10
11	LM143062005	Municipal securities	31.9	28.8	30.2	29.3	28.2	28.8	29.3	29.2	28.1	11
12	LM123063003	Corporate bonds (held by equity REITs)	19.8	18.3	23.3	19.1	18.2	18.3	17.8	17.4	17.7	12
13	FL144023005	Loans	200.6	240.3	210.6	231.2	234.7	240.3	249.9	255.3	259.7	13
14	FL143065005	Mortgages	164.8	204.5	175.9	196.3	199.7	204.5	215.2	220.3	224.7	14
15	FL143066005	Consumer credit	35.8	35.8	34.7	34.9	35.0	35.8	34.7	34.9	35.0	15
16	LM103092305	U.S. direct investment abroad: intercompany debt	-29.7	-59.9	-63.9	-39.9	-65.0	-59.9	-21.0	-56.7	-35.8	16
17	LM103064103	Corporate equities	3144.9	2396.0	2945.7	2428.2	2268.8	2396.0	2530.0	2705.6	2572.6	17
18	LM103092105	U.S. direct investment abroad: equity	7980.0	6693.8	7529.7	6373.4	5868.2	6693.8	7258.2	7479.5	7235.6	18
19	FL143092405	Equity in GSEs	15.8	16.8	16.2	16.1	17.0	16.8	19.0	19.6	19.8	19
20	LM103064203	Mutual fund shares	444.4	358.5	415.1	360.7	339.7	358.5	375.3	389.8	375.2	20
21	FL143070005	Trade receivables	5434.1	5666.0	5623.1	5810.1	5723.4	5666.0	5640.0	5659.8	5756.1	21
22	FL143090005	Miscellaneous assets	12947.2	13923.7	13470.6	13863.9	14020.4	13923.7	13941.6	14023.9	14145.0	22
<b>23</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>35580.8</b>	<b>37834.4</b>	<b>36498.0</b>	<b>37237.9</b>	<b>37578.1</b>	<b>37834.4</b>	<b>38022.9</b>	<b>38234.7</b>	<b>38581.4</b>	<b>23</b>
24	FL104122005	Debt securities	7932.7	8013.0	8033.8	7998.1	8008.9	8013.0	8181.1	8200.7	8219.4	24
25	FL103169100	Commercial paper	138.2	197.6	188.7	188.1	198.8	197.6	206.2	192.7	203.1	25
26	FL103162000	Municipal securities	618.0	618.8	622.2	625.4	619.7	618.8	618.9	621.7	618.8	26
27	FL103163005	Corporate bonds	7176.5	7196.6	7222.8	7184.6	7190.4	7196.6	7356.0	7386.3	7397.4	27
28	FL144123005	Loans	11597.6	12755.8	12023.0	12385.4	12532.3	12755.8	12854.0	12900.9	12939.4	28
29	FL143168005	Depository institution loans n.e.c.	2678.9	3109.1	2843.5	2990.8	3025.2	3109.1	3135.6	3125.6	3093.6	29
30	FL143169005	Other loans and advances	2920.2	3164.8	3059.4	3122.4	3129.2	3164.8	3156.9	3155.0	3167.9	30
31	FL143165005	Mortgages	5998.6	6482.0	6120.1	6272.2	6377.9	6482.0	6561.5	6620.4	6677.9	31
32	LM143192305	Foreign direct investment: intercompany debt	317.2	387.2	325.8	336.4	367.9	387.2	379.0	368.4	355.5	32
33	FL143170005	Trade payables	3936.1	4227.3	4036.4	4194.1	4208.4	4227.3	4112.0	4139.1	4258.6	33
34	FL143178005	Taxes payable	452.1	491.2	511.2	486.1	491.4	491.2	524.5	486.8	493.4	34
35	FL143190005	Miscellaneous liabilities	11345.1	11959.8	11567.8	11837.7	11969.1	11959.8	11972.3	12138.8	12315.1	35
		Memo:										
36	LM103164105	Corporate equities (market value)	53257.4	41472.9	50602.7	41876.4	39946.8	41472.9	44667.0	48266.4	46205.4	36
37	LM143192105	Foreign direct investment: equity	11402.8	9243.1	10849.5	9087.7	8607.9	9243.1	9944.0	10755.6	10448.5	37
38	LM112090205	Equity in noncorporate business	15553.1	16207.1	15980.8	16612.6	16613.8	16207.1	15870.1	16110.4	16149.0	38

(1) Combined statement for nonfinancial corporate business and nonfinancial noncorporate business.



**L.103 Nonfinancial Corporate Business**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>28235.3</b>	<b>27000.8</b>	<b>28109.9</b>	<b>26765.9</b>	<b>26056.8</b>	<b>27000.8</b>	<b>27734.5</b>	<b>28337.6</b>	<b>28403.2</b>	<b>1</b>
2	FL103091003	Foreign deposits	166.3	190.6	185.6	160.6	163.3	190.6	186.8	209.1	217.2	2
3	FL103020005	Checkable deposits and currency	2049.8	2010.3	2001.0	1877.6	1894.0	2010.3	1969.6	1937.5	2060.6	3
4	FL103030003	Time and savings deposits	283.7	297.1	284.6	264.4	295.6	297.1	274.9	391.7	415.4	4
5	FL103034000	Money market fund shares	813.1	739.5	766.5	740.1	726.5	739.5	810.1	843.6	881.5	5
6	FL102051003	Security repurchase agreements	26.7	28.5	30.0	24.6	24.7	28.5	30.7	30.1	29.7	6
7	LM104022005	Debt securities	409.6	369.1	378.0	400.0	358.2	369.1	370.1	380.8	417.3	7
8	FL103069100	Commercial paper	256.3	204.8	229.1	248.3	209.2	204.8	205.0	197.1	228.2	8
9	LM103061103	Treasury securities	79.7	91.7	75.1	81.2	80.6	91.7	92.3	106.6	111.2	9
10	LM103061703	Agency- and GSE-backed securities	26.6	30.6	25.0	27.1	26.9	30.6	30.8	35.5	37.1	10
11	LM103062003	Municipal securities	27.3	23.8	25.4	24.4	23.3	23.8	24.2	24.2	23.1	11
12	LM123063003	Corporate bonds (held by equity REITs)	19.8	18.3	23.3	19.1	18.2	18.3	17.8	17.4	17.7	12
13	FL104023005	Loans	149.0	184.9	157.9	177.3	180.1	184.9	194.2	199.1	203.4	13
14	FL103065005	Mortgages	113.2	149.1	123.2	142.3	145.1	149.1	159.5	164.2	168.4	14
15	FL103066005	Consumer credit	35.8	35.8	34.7	34.9	35.0	35.8	34.7	34.9	35.0	15
16	LM103092305	U.S. direct investment abroad: intercompany debt	-29.7	-59.9	-63.9	-39.9	-65.0	-59.9	-21.0	-56.7	-35.8	16
17	LM103064103	Corporate equities	3144.9	2396.0	2945.7	2428.2	2268.8	2396.0	2530.0	2705.6	2572.6	17
18	LM103092105	U.S. direct investment abroad: equity	7980.0	6693.8	7529.7	6373.4	5868.2	6693.8	7258.2	7479.5	7235.6	18
19	FL103092405	Equity in GSEs	1.6	1.7	1.9	1.8	1.7	1.7	2.1	1.9	1.9	19
20	LM103064203	Mutual fund shares	444.4	358.5	415.1	360.7	339.7	358.5	375.3	389.8	375.2	20
21	FL103070005	Trade receivables	4414.3	4595.3	4592.4	4762.1	4664.4	4595.3	4564.1	4575.5	4669.1	21
22	FL103090005	Miscellaneous assets	8381.7	9195.4	8885.3	9235.0	9336.9	9195.4	9189.3	9249.9	9359.5	22
23	FL103076005	Insurance receivables	450.2	483.3	453.8	465.9	481.0	483.3	495.0	504.9	515.7	23
24	FL103094705	Investment in finance company affiliates	150.6	144.4	147.0	156.4	153.6	144.4	163.9	148.5	177.6	24
25	FL103072005	PPP subsidies receivable	43.3	0.0	16.7	2.2	0.0	0.0	0.0	0.0	0.0	25
26	FL103093005	Other	7737.5	8567.7	8267.8	8610.5	8702.3	8567.7	8530.4	8596.5	8666.2	26
<b>27</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>25012.9</b>	<b>26729.2</b>	<b>25775.6</b>	<b>26365.8</b>	<b>26611.5</b>	<b>26729.2</b>	<b>26821.5</b>	<b>26968.4</b>	<b>27270.4</b>	<b>27</b>
28	FL104122005	Debt securities	7932.7	8013.0	8033.8	7998.1	8008.9	8013.0	8181.1	8200.7	8219.4	28
29	FL103169100	Commercial paper	138.2	197.6	188.7	188.1	198.8	197.6	206.2	192.7	203.1	29
30	FL103162000	Municipal securities (1)	618.0	618.8	622.2	625.4	619.7	618.8	618.9	621.7	618.8	30
31	FL103163005	Corporate bonds	7176.5	7196.6	7222.8	7184.6	7190.4	7196.6	7356.0	7386.3	7397.4	31
32	FL104123005	Loans	4708.4	5433.9	5014.1	5251.8	5319.8	5433.9	5461.8	5478.6	5487.1	32
33	FL103168005	Depository institution loans n.e.c.	1123.0	1475.4	1270.9	1392.9	1417.1	1475.4	1492.3	1488.1	1475.0	33
34	FL103169005	Other loans and advances (2)	2491.3	2692.8	2609.1	2665.8	2670.2	2692.8	2683.1	2693.1	2700.5	34
35	FL103165005	Mortgages	1094.2	1265.7	1134.1	1193.2	1232.5	1265.7	1286.3	1297.4	1311.6	35
36	LM103192305	Foreign direct investment: intercompany debt	311.9	381.7	320.5	331.1	362.4	381.7	373.7	363.2	350.5	36
37	FL103170005	Trade payables	3194.4	3442.7	3281.9	3430.6	3436.7	3442.7	3324.7	3346.8	3465.8	37
38	FL103178005	Taxes payable	249.8	277.5	306.0	277.4	280.3	277.5	309.0	268.6	274.1	38
39	FL103190005	Miscellaneous liabilities	8615.7	9180.5	8819.4	9076.7	9203.3	9180.5	9171.2	9310.6	9473.6	39
40	FL573074005	Pension fund contributions payable	70.9	69.5	70.3	69.8	69.6	69.5	68.3	67.1	66.7	40
41	FL573073005	Claims of pension fund on sponsor	55.4	720.0	280.1	657.8	806.2	720.0	614.3	537.3	647.9	41
42	FL103193005	Other	8489.4	8390.9	8469.0	8349.1	8327.6	8390.9	8488.6	8706.2	8758.9	42
Memo:												
43	LM103164105	Corporate equities (market value)	53257.4	41472.9	50602.7	41876.4	39946.8	41472.9	44667.0	48266.4	46205.4	43
44	LM103192105	Foreign direct investment: equity	11258.2	9129.8	10712.5	8974.7	8502.1	9129.8	9824.4	10627.1	10320.3	44
45	FL104001005	Total liquid assets (3)	7338.5	6389.5	7006.5	6256.2	6070.7	6389.5	6547.5	6888.3	6969.5	45
46	FL104150005	Total short-term liabilities (4)	7196.7	8085.9	7656.7	7954.8	8003.2	8085.9	8015.4	7989.3	8118.5	46
47	FL104001006	Liquid assets/short-term liabilities (percent)	101.97	79.02	91.51	78.65	75.85	79.02	81.69	86.22	85.85	47
48	FL104140006	Short-term debt/total debt (percent) (5)	29.68	32.47	31.18	32.05	32.16	32.47	32.12	31.97	31.95	48

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

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

(3) Sum of lines 2 through 7 and lines 16 and 19.

(4) Sum of lines 28, 32, 33, 36, and 37. 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 28, 32, and 33. Total debt is the sum of lines 27 and 31.

**L.104 Nonfinancial Noncorporate Business**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>	<b>7709.0</b>	<b>8048.4</b>	<b>7812.3</b>	<b>7890.7</b>	<b>7954.7</b>	<b>8048.4</b>	<b>8109.6</b>	<b>8157.6</b>	<b>8178.4</b>	<b>1</b>
2	FL113020005	Checkable deposits and currency	469.5	512.1	500.5	512.8	507.1	512.1	514.1	517.4	518.6	2
3	FL113030003	Time and savings deposits	1381.6	1452.9	1425.1	1424.7	1423.9	1452.9	1479.9	1491.5	1495.3	3
4	FL113034003	Money market fund shares	130.7	137.0	131.3	133.8	135.4	137.0	137.7	138.9	139.2	4
5	LM114022005	Debt securities	75.9	76.9	72.3	74.3	75.8	76.9	77.0	77.8	78.5	5
6	LM113061003	Treasury securities	71.3	71.9	67.5	69.4	70.9	71.9	72.0	72.8	73.5	6
7	LM113062003	Municipal securities	4.7	5.0	4.8	4.9	4.9	5.0	5.1	5.1	5.0	7
8	FL114023005	Loans	51.6	55.4	52.8	53.9	54.6	55.4	55.7	56.2	56.3	8
9	FL113065005	Mortgages	51.6	55.4	52.8	53.9	54.6	55.4	55.7	56.2	56.3	9
10	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FL113092405	Equity investment in GSEs (1)	14.2	15.1	14.3	14.3	15.2	15.1	17.0	17.6	17.9	11
12	FL113070003	Trade receivables	1019.9	1070.7	1030.7	1048.0	1059.1	1070.7	1075.8	1084.3	1087.0	12
13	FL113090005	Miscellaneous assets	4565.5	4728.3	4585.3	4628.9	4683.6	4728.3	4752.3	4774.0	4785.5	13
14	FL113076005	Insurance receivables	152.9	162.4	153.3	157.0	161.2	162.4	164.3	167.0	169.7	14
15	FL113072003	PPP subsidies receivable	43.5	1.9	21.4	9.7	3.7	1.9	1.1	0.5	0.0	15
16	FL113093005	Other	4369.1	4564.0	4410.6	4462.1	4518.6	4564.0	4586.9	4606.4	4615.8	16
<b>17</b>	<b>FL114190005</b>	<b>Total liabilities</b>	<b>10567.9</b>	<b>11105.2</b>	<b>10722.4</b>	<b>10872.1</b>	<b>10966.6</b>	<b>11105.2</b>	<b>11201.4</b>	<b>11266.2</b>	<b>11311.0</b>	<b>17</b>
18	FL114123005	Loans	6889.2	7321.9	7009.0	7133.6	7212.5	7321.9	7392.2	7422.3	7452.3	18
19	FL113168005	Depository institution loans n.e.c.	1555.8	1633.6	1572.6	1598.0	1608.1	1633.6	1643.3	1637.5	1618.6	19
20	FL113169005	Other loans and advances	428.9	472.0	450.4	456.5	458.9	472.0	473.8	461.9	467.4	20
21	FL113165005	Mortgages	4904.4	5216.3	4986.0	5079.1	5145.4	5216.3	5275.2	5323.0	5366.3	21
22	LM115114305	Foreign direct investment: intercompany debt	5.3	5.5	5.4	5.3	5.5	5.5	5.4	5.2	5.0	22
23	FL113170005	Trade payables	741.7	784.6	754.5	763.5	771.7	784.6	787.3	792.3	792.8	23
24	FL113178003	Taxes payable	202.3	213.7	205.2	208.7	211.0	213.7	215.4	218.2	219.3	24
25	FL113193003	Miscellaneous liabilities	2729.4	2779.4	2748.4	2761.0	2765.8	2779.4	2801.1	2828.2	2841.6	25
Memo:												
26	LM115114103	Foreign direct investment: equity	144.6	113.3	137.0	113.0	105.8	113.3	119.5	128.5	128.2	26
27	LM112090205	Equity in noncorporate business	15553.1	16207.1	15980.8	16612.6	16613.8	16207.1	15870.1	16110.4	16149.0	27

(1) Equity in the Farm Credit System.

**L.105 General Government (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>7878.5</b>	<b>8114.1</b>	<b>8186.0</b>	<b>8313.7</b>	<b>8163.0</b>	<b>8114.1</b>	<b>8052.9</b>	<b>8186.0</b>	<b>8387.6</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	219.9	214.1	217.6	209.5	202.2	214.1	217.2	214.7	212.3	2
3	FL363020005	Checkable deposits and currency	756.1	815.1	1007.3	1150.7	997.1	815.1	544.0	763.8	1016.4	3
4	FL363030005	Time and savings deposits	385.0	371.6	377.9	355.5	354.6	371.6	363.3	371.0	366.4	4
5	FL213034003	Money market fund shares	55.3	65.1	56.0	57.7	60.3	65.1	71.3	74.3	77.6	5
6	FL212051003	Security repurchase agreements	189.2	199.3	191.7	194.2	196.8	199.3	201.8	204.3	206.8	6
7	FL364022005	Debt securities	2152.2	2231.8	2100.7	2225.6	2187.7	2231.8	2336.1	2333.0	2297.8	7
8	FL213069103	Open market paper	81.1	85.2	82.1	83.2	84.2	85.2	86.2	87.2	88.2	8
9	FL213061105	Treasury securities	1440.7	1563.3	1420.0	1555.5	1529.4	1563.3	1648.9	1645.8	1617.3	9
10	FL363061705	Agency- and GSE-backed securities	415.3	410.1	406.3	408.9	406.6	410.1	420.4	417.4	411.3	10
11	FL213062003	Municipal securities	22.2	25.9	22.1	22.7	23.3	25.9	28.5	30.4	31.4	11
12	FL363063005	Corporate and foreign bonds	192.9	147.4	170.2	155.4	144.1	147.4	152.3	152.2	149.6	12
13	FL364023005	Loans	2374.9	2559.0	2444.5	2484.5	2518.4	2559.0	2574.9	2529.8	2512.1	13
14	FL363065005	Mortgages	402.1	444.5	405.8	411.0	417.8	444.5	448.2	451.2	456.1	14
15	FL313066220	Consumer credit	1436.4	1487.3	1455.0	1457.1	1479.1	1487.3	1499.7	1490.1	1467.4	15
16	FL313069005	Other loans and advances	536.4	627.1	583.7	616.4	621.5	627.1	627.1	588.5	588.6	16
17	LM363064105	Corporate equities	339.5	272.5	321.1	270.8	258.2	272.5	287.9	307.3	296.5	17
18	FL313081115	Miscellaneous other equity	91.8	88.3	92.1	90.3	90.7	88.3	88.5	88.1	90.3	18
19	LM213064203	Mutual fund shares	128.0	105.6	120.2	105.1	99.5	105.6	111.2	116.1	112.4	19
20	FL363070005	Trade receivables	371.0	393.2	380.0	388.6	390.9	393.2	389.9	392.6	403.8	20
21	FL363078005	Taxes receivable	685.9	668.0	747.5	649.4	669.6	668.0	742.9	681.4	701.8	21
22	FL363090005	Miscellaneous assets	129.6	130.5	129.3	131.5	137.0	130.5	124.0	109.6	93.5	22
<b>23</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>36078.3</b>	<b>36085.0</b>	<b>36490.5</b>	<b>36388.6</b>	<b>36500.6</b>	<b>36085.0</b>	<b>36471.6</b>	<b>36995.0</b>	<b>38134.8</b>	<b>23</b>
24	LM313111303	SDR allocations	160.8	152.9	158.8	152.5	147.0	152.9	154.5	152.8	151.0	24
25	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	25
26	FL313112003	Treasury currency	23.0	22.6	23.0	23.0	22.6	22.6	22.6	22.6	22.6	26
27	FL364122005	Debt securities	28565.2	30059.7	29273.1	29311.0	29718.7	30059.7	30187.5	30988.8	31883.8	27
28	FL313161105	Treasury securities	25284.7	26831.6	26016.5	26050.7	26468.7	26831.6	26955.7	27748.0	28649.1	28
29	FL313161705	Budget agency securities	19.8	19.8	19.4	19.7	19.4	19.8	19.7	18.0	19.6	29
30	FL213162005	Municipal securities	3260.7	3208.3	3237.2	3240.7	3230.6	3208.3	3212.1	3222.8	3215.1	30
31	FL364123005	Loans	22.6	23.3	22.7	22.8	22.9	23.3	296.4	23.7	23.7	31
32	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	FL363169005	Other loans and advances	22.6	23.3	22.7	22.8	22.9	23.3	296.4	23.7	23.7	33
34	FL313140003	Insurance reserves	52.6	53.0	52.9	52.8	53.0	53.0	53.5	53.5	54.2	34
35	FL363170005	Trade payables	1670.9	1782.9	1710.7	1749.0	1765.6	1782.9	1802.5	1824.4	1853.5	35
36	FL363190005	Miscellaneous liabilities	5578.0	3985.4	5244.2	5072.3	4765.5	3985.4	3949.4	3924.1	4140.8	36
Memo:												
37	FL374090005	Total financial assets (consolidated) (2)	6393.0	6501.6	6721.2	6712.7	6587.3	6501.6	6352.1	6486.0	6715.1	37
38	FL374190005	Total liabilities (consolidated) (2)	34592.9	34472.5	35025.8	34787.7	34924.9	34472.5	34770.8	35295.0	36462.4	38

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

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

**L.106 Federal Government**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>3438.2</b>	<b>3621.4</b>	<b>3810.5</b>	<b>3867.4</b>	<b>3765.5</b>	<b>3621.4</b>	<b>3446.6</b>	<b>3559.4</b>	<b>3806.5</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	219.9	214.1	217.6	209.5	202.2	214.1	217.2	214.7	212.3	2
3	FL313020005	Checkable deposits and currency	410.3	454.7	656.2	789.7	643.7	454.7	184.5	410.9	665.3	3
4	FL313030003	Time and savings deposits	2.1	1.1	2.1	1.3	1.3	1.1	1.3	1.2	1.2	4
5	FL314022005	Debt securities	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5
6	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL313063763	Corporate and foreign bonds	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	7
8	FL314023005	Loans	2105.9	2282.4	2173.6	2211.7	2243.7	2282.4	2296.4	2249.3	2229.7	8
9	FL313069005	Other loans and advances	536.4	627.1	583.7	616.4	621.5	627.1	627.1	588.5	588.6	9
10	FL313065005	Mortgages	133.1	168.0	134.9	138.2	143.1	168.0	169.7	170.7	173.7	10
11	FL313066220	Consumer credit (1)	1436.4	1487.3	1455.0	1457.1	1479.1	1487.3	1499.7	1490.1	1467.4	11
12	LM313064105	Corporate equities (2)	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	12
13	FL313081115	Miscellaneous other equity	91.8	88.3	92.1	90.3	90.7	88.3	88.5	88.1	90.3	13
14	FL313070000	Trade receivables	95.5	97.3	97.5	95.1	96.3	97.3	102.0	102.9	105.7	14
15	FL313078000	Taxes receivable	476.5	447.1	535.1	433.5	451.4	447.1	520.3	456.0	465.9	15
16	FL313091105	Miscellaneous assets	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.4	16
<b>17</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>28050.6</b>	<b>28417.7</b>	<b>28519.6</b>	<b>28295.5</b>	<b>28417.9</b>	<b>28417.7</b>	<b>28881.8</b>	<b>29384.5</b>	<b>30272.9</b>	<b>17</b>
18	LM313111303	SDR allocations	160.8	152.9	158.8	152.5	147.0	152.9	154.5	152.8	151.0	18
19	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	19
20	FL313112003	Treasury currency	23.0	22.6	23.0	23.0	22.6	22.6	22.6	22.6	22.6	20
21	FL314122005	Debt securities	25304.5	26851.4	26035.9	26070.4	26488.1	26851.4	26975.4	27766.0	28668.7	21
22	FL313161105	Treasury securities (3)	25284.7	26831.6	26016.5	26050.7	26468.7	26831.6	26955.7	27748.0	28649.1	22
23	FL313161205	Marketable	22557.5	23845.0	23246.1	23253.4	23616.7	23845.0	24282.0	24772.4	25630.2	23
24	FL313161305	Nonmarketable	2727.2	2986.6	2770.4	2797.3	2852.0	2986.6	2673.6	2975.6	3018.9	24
25	FL313161705	Budget agency securities	19.8	19.8	19.4	19.7	19.4	19.8	19.7	18.0	19.6	25
26	FL314123005	Loans	0.0	0.0	0.0	0.0	0.0	0.0	272.8	0.0	0.0	26
27	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL313169003	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	272.8	0.0	0.0	28
29	FL313140003	Insurance reserves	52.6	53.0	52.9	52.8	53.0	53.0	53.5	53.5	54.2	29
30	FL313170005	Trade payables	508.4	555.6	532.7	554.8	555.0	555.6	558.4	563.4	575.2	30
31	FL313190005	Miscellaneous liabilities	1996.1	777.1	1711.2	1436.8	1146.9	777.1	839.3	821.1	796.0	31
32	FL343073045	Claims of pension fund on sponsor	1550.9	390.6	1316.4	1063.6	782.6	390.6	455.3	434.2	409.7	32
33	FL313172003	PPP subsidies payable	100.1	3.0	48.0	19.8	6.8	3.0	1.3	0.5	0.0	33
34	FL313190015	Other	345.1	383.6	346.8	353.3	357.6	383.6	382.8	386.4	386.3	34

(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) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

**L.107 State and Local Governments**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL214090005</b>	<b>Total financial assets</b>	<b>4440.3</b>	<b>4492.8</b>	<b>4375.5</b>	<b>4446.3</b>	<b>4397.5</b>	<b>4492.8</b>	<b>4606.4</b>	<b>4626.6</b>	<b>4581.1</b>	<b>1</b>
2	FL213020005	Checkable deposits and currency	345.7	360.4	351.2	361.0	353.4	360.4	359.5	352.9	351.1	2
3	FL213030000	Time and savings deposits	382.9	370.5	375.7	354.2	353.3	370.5	362.0	369.8	365.2	3
4	FL213034003	Money market fund shares	55.3	65.1	56.0	57.7	60.3	65.1	71.3	74.3	77.6	4
5	FL212051003	Security repurchase agreements	189.2	199.3	191.7	194.2	196.8	199.3	201.8	204.3	206.8	5
6	LM214022005	Debt securities	2151.8	2231.3	2100.2	2225.1	2187.2	2231.3	2335.6	2332.5	2297.3	6
7	FL213069103	Open market paper	81.1	85.2	82.1	83.2	84.2	85.2	86.2	87.2	88.2	7
8	LM213061105	Treasury securities	1440.7	1563.3	1420.0	1555.5	1529.4	1563.3	1648.9	1645.8	1617.3	8
9	LM213061703	Agency- and GSE-backed securities	415.3	410.1	406.3	408.9	406.6	410.1	420.4	417.4	411.3	9
10	LM213062003	Municipal securities	22.2	25.9	22.1	22.7	23.3	25.9	28.5	30.4	31.4	10
11	LM213063003	Corporate and foreign bonds	192.4	146.9	169.7	155.0	143.7	146.9	151.8	151.7	149.1	11
12	FL213065005	Loans (mortgages)	269.0	276.6	270.9	272.8	274.7	276.6	278.5	280.5	282.5	12
13	LM213064103	Corporate equities	306.4	239.3	288.0	237.7	225.1	239.3	254.7	274.2	263.3	13
14	LM213064203	Mutual fund shares	128.0	105.6	120.2	105.1	99.5	105.6	111.2	116.1	112.4	14
15	FL213070003	Trade receivables	275.5	295.9	282.5	293.6	294.6	295.9	287.8	289.7	298.1	15
16	FL213078005	Taxes receivable	209.5	220.9	212.4	215.9	218.2	220.9	222.6	225.4	236.0	16
17	FL213093003	Miscellaneous assets	127.0	127.9	126.7	128.9	134.4	127.9	121.3	107.0	91.1	17
<b>18</b>	<b>FL214190005</b>	<b>Total liabilities</b>	<b>8027.8</b>	<b>7667.3</b>	<b>7970.9</b>	<b>8093.2</b>	<b>8082.8</b>	<b>7667.3</b>	<b>7589.9</b>	<b>7610.5</b>	<b>7861.9</b>	<b>18</b>
19	FL213162005	Debt securities (municipal securities)	3260.7	3208.3	3237.2	3240.7	3230.6	3208.3	3212.1	3222.8	3215.1	19
20	FL213162400	Short-term (1)	32.9	25.5	27.1	23.3	24.9	25.5	24.6	23.7	26.5	20
21	FL213162200	Long-term	3227.8	3182.9	3210.1	3217.3	3205.7	3182.9	3187.5	3199.0	3188.6	21
22	FL213169203	Loans (U.S. government loans)	22.6	23.3	22.7	22.8	22.9	23.3	23.6	23.7	23.7	22
23	FL213170003	Trade payables	1162.5	1227.3	1177.9	1194.2	1210.7	1227.3	1244.1	1261.0	1278.3	23
24	FL223073045	Claims of pension fund on sponsor (2)	3582.0	3208.3	3533.1	3635.6	3618.6	3208.3	3110.1	3103.0	3344.8	24

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

(2) Included in miscellaneous liabilities.

**L.108 Domestic Financial Sectors (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>135599.7</b>	<b>124999.3</b>	<b>132621.8</b>	<b>125784.7</b>	<b>122922.7</b>	<b>124999.3</b>	<b>129483.5</b>	<b>130826.1</b>	<b>129022.7</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	31.2	29.5	30.5	29.0	27.9	29.5	29.7	29.2	28.6	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	50.8	51.4	50.8	51.0	51.2	51.4	51.5	51.7	52.4	4
5	FL793091005	Foreign deposits	19.4	11.7	23.3	9.2	13.3	11.7	14.5	16.3	26.9	5
6	FL794010005	Net interbank assets	3747.5	2780.0	3694.6	3053.3	2965.4	2780.0	3584.3	3405.3	3336.6	6
7	FL793020005	Checkable deposits and currency	726.5	678.6	705.7	688.3	662.7	678.6	663.6	656.1	609.1	7
8	FL793030005	Time and savings deposits	629.9	747.1	604.2	659.5	696.4	747.1	796.9	821.1	816.4	8
9	FL793034005	Money market fund shares	1238.2	1018.0	1187.9	1092.6	1064.5	1018.0	1086.0	1113.3	1138.4	9
10	FL792050005	Federal funds and security repos	4662.0	5427.5	4582.1	4889.5	5108.4	5427.5	6128.6	6005.1	5586.2	10
11	FL794022005	Debt securities	38296.9	34016.2	37008.3	35256.0	33773.2	34016.2	34415.9	34460.9	33949.3	11
12	FL793069175	Open market paper	576.1	746.4	654.5	698.9	696.4	746.4	715.2	706.8	744.6	12
13	FL793061105	Treasury securities	15721.9	13930.7	15345.6	14690.1	14019.1	13930.7	13672.2	13911.8	14097.6	13
14	FL793061705	Agency- and GSE-backed securities	8886.1	7922.6	8594.0	8261.7	7868.1	7922.6	8249.7	8101.6	7714.5	14
15	FL793062005	Municipal securities	2470.4	2096.9	2322.5	2207.7	2102.0	2096.9	2100.8	2079.3	1983.3	15
16	FL793063005	Corporate and foreign bonds	10642.5	9319.7	10091.8	9397.7	9087.7	9319.7	9678.0	9661.4	9409.3	16
17	FL794023005	Loans	27738.0	30209.3	28282.7	29093.1	29709.5	30209.3	30820.2	30594.2	30744.3	17
18	FL793068005	Depository institution loans n.e.c.	4344.8	4904.6	4493.0	4699.3	4781.3	4904.6	4928.2	4916.1	4910.4	18
19	FL793069005	Other loans and advances	2680.2	3093.9	2812.6	2906.1	3050.2	3093.9	3572.3	3143.5	3109.1	19
20	FL793065005	Mortgages	17658.6	18858.5	17911.2	18306.1	18622.3	18858.5	18986.3	19137.2	19277.3	20
21	FL793066005	Consumer credit	3054.3	3352.2	3066.0	3181.6	3255.7	3352.2	3333.5	3397.5	3447.5	21
22	LM793092305	U.S. direct investment abroad: intercompany debt	-6.5	-12.4	-13.8	-8.4	-13.6	-12.4	-4.4	-12.0	-3.1	22
23	LM793064105	Corporate equities	30896.5	24717.7	29114.3	24573.5	23020.9	24717.7	25989.2	27595.2	26452.9	23
24	LM793081115	Other equity	4357.2	4006.6	4220.7	3936.5	3840.9	4006.6	4183.0	4220.1	4196.9	24
25	LM793064205	Mutual fund shares	7626.6	6081.1	7115.4	6145.4	5781.2	6081.1	6412.2	6596.4	6310.3	25
26	FL793040005	Life insurance reserves	556.1	561.0	557.9	559.4	561.2	561.0	566.7	566.0	568.0	26
27	FL543050005	Pension entitlements	380.0	484.2	406.0	432.0	458.0	484.2	496.2	501.0	525.3	27
28	FL793070005	Trade receivables	412.1	438.3	422.4	432.6	432.1	438.3	451.2	462.2	476.0	28
29	FL793090005	Miscellaneous assets	14232.2	13748.2	14623.6	14887.1	14764.3	13748.2	13792.9	13738.6	14203.0	29
<b>30</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>119897.0</b>	<b>112981.3</b>	<b>118398.7</b>	<b>113524.5</b>	<b>111869.4</b>	<b>112981.3</b>	<b>116364.0</b>	<b>117368.0</b>	<b>116355.0</b>	<b>30</b>
31	FL794110005	Net interbank liabilities	3955.5	3148.0	3981.1	3309.9	3319.1	3148.0	4104.5	3859.2	3773.2	31
32	FL793120005	Checkable deposits and currency	9360.3	9776.2	9841.1	10151.0	10078.6	9776.2	9484.7	9583.1	9671.3	32
33	FL703130005	Time and savings deposits	14437.6	13820.3	14544.4	14097.1	13831.3	13820.3	13433.5	13476.5	13558.6	33
34	FL634090005	Money market fund shares	5205.5	5223.1	5090.7	5032.4	5084.2	5223.1	5692.6	5917.4	6143.0	34
35	FL792150005	Federal funds and security repos	4682.2	5402.5	4578.3	5023.5	5225.5	5402.5	5817.2	5499.6	5009.1	35
36	FL794122005	Debt securities	15605.6	16879.5	15987.0	16291.4	16458.6	16879.5	17242.0	17209.6	17169.3	36
37	FL793169175	Open market paper	491.8	698.3	607.2	651.9	652.8	698.3	685.8	710.0	747.3	37
38	FL423161705	Agency- and GSE-backed securities	10679.4	11658.8	10907.4	11175.7	11423.1	11658.8	12021.6	11954.4	11882.8	38
39	FL793163005	Corporate and foreign bonds	4434.4	4522.5	4472.3	4463.8	4382.7	4522.5	4534.6	4545.2	4539.2	39
40	FL794123005	Loans	2118.7	2466.7	2250.8	2312.8	2378.2	2466.7	2642.7	2435.4	2305.3	40
41	FL793168005	Depository institution loans n.e.c.	494.8	440.6	442.5	436.6	435.4	440.6	424.5	418.3	424.8	41
42	FL793169005	Other loans and advances	1623.9	2026.1	1808.2	1876.2	1942.8	2026.1	2218.2	2017.1	1880.5	42
43	LM793192305	Foreign direct investment: intercompany debt	167.4	126.0	161.2	147.5	139.3	126.0	125.2	125.6	131.7	43
44	LM653164205	Mutual fund shares	22208.8	17333.4	20698.1	17759.6	16617.1	17333.4	18166.2	18850.5	18106.6	44
45	FL543140005	Life insurance reserves	2344.0	2345.1	2337.7	2313.9	2317.6	2345.1	2382.6	2411.0	2402.4	45
46	FL583150005	Pension entitlements	31699.5	28096.7	30630.4	28839.5	27996.2	28096.7	28739.4	29322.4	29077.9	46
47	FL793170005	Trade payables	487.0	515.9	494.3	499.4	507.5	515.9	522.4	535.1	547.5	47
48	FL793178005	Taxes payable	145.8	69.9	88.5	71.8	56.5	69.9	72.1	67.5	70.9	48
49	FL793190005	Miscellaneous liabilities	7479.0	7778.2	7715.1	7674.7	7859.6	7778.2	7938.9	8075.2	8388.2	49
Memo:												
50	LM793164105	Corporate equities (market value) (2)	14742.5	12943.6	14350.6	12332.1	11878.5	12943.6	12986.1	13595.7	13354.6	50
51	LM793181115	Other equity	4513.8	3999.6	4330.2	3996.1	3916.7	3999.6	4135.2	4231.5	4180.5	51

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

(1) Corporate equities outstanding detail is not available for financial subsectors and not shown on tables L.109 through L.132.

**L.109 Monetary Authority (1)**

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

			2021	2022	2022				2023			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>8910.6</b>	<b>7502.7</b>	<b>8630.8</b>	<b>8199.1</b>	<b>7662.1</b>	<b>7502.7</b>	<b>7747.1</b>	<b>7319.9</b>	<b>6730.6</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	31.2	29.5	30.5	29.0	27.9	29.5	29.7	29.2	28.6	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	50.8	51.4	50.8	51.0	51.2	51.4	51.5	51.7	52.4	4
5	FL713022003	Federal Reserve float	-0.6	-0.5	-0.7	-0.8	-0.4	-0.5	-0.4	-0.3	-0.4	5
6	FL713068705	Interbank loans	13.3	9.1	8.8	9.6	11.7	9.1	317.7	275.8	195.6	6
7	FL713068703	Discount window (2)	0.6	5.3	0.6	2.4	7.2	5.3	70.3	4.3	4.2	7
8	FL763069143	AMLF and MMLF loans (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	FL713068725	PPPLF loans (4)	12.7	3.8	8.2	7.1	4.5	3.8	2.7	2.8	1.8	9
10	FL713068763	Bank Term Funding Program loans	0.0	0.0	0.0	0.0	0.0	0.0	64.6	101.9	107.8	10
11	FL713068753	Other credit extensions	0.0	0.0	0.0	0.0	0.0	0.0	180.1	166.8	81.9	11
12	FL712051000	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	45.0	1.0	0.0	12
13	LM714022005	Debt securities (5)	8733.2	7349.1	8470.4	8043.4	7507.3	7349.1	7243.2	6902.1	6393.6	13
14	FL713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	LM713061103	Treasury securities	6052.1	5056.4	5851.4	5563.8	5186.5	5056.4	4960.2	4702.9	4367.4	15
16	LM713061113	Treasury bills	325.9	286.4	325.4	324.5	307.4	286.4	277.9	266.1	236.0	16
17	LM713061125	Other Treasury securities	5726.1	4770.0	5526.0	5239.3	4879.1	4770.0	4682.3	4436.8	4131.4	17
18	LM713061705	Agency- and GSE-backed securities	2681.1	2292.7	2618.9	2479.6	2320.8	2292.7	2282.9	2199.2	2026.1	18
19	LM713061903	Mortgage-backed securities	2677.8	2289.9	2615.9	2476.7	2318.0	2289.9	2280.2	2196.5	2023.5	19
20	LM713061703	Other agency- and GSE-backed securities	3.3	2.7	3.1	2.9	2.7	2.7	2.8	2.7	2.6	20
21	FL713068005	Loans (depository institution loans n.e.c.)	42.2	22.9	34.1	28.4	26.1	22.9	20.9	17.7	15.3	21
22	FL713068813	Households (TALF I) (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL713068665	Brokers and dealers (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL713068863	Finance companies (PPPLF) (4)	21.1	7.7	15.3	10.8	9.4	7.7	6.5	4.4	3.2	24
25	FL713068505	Other financial business (8)	21.0	15.3	18.8	17.7	16.6	15.3	14.4	13.3	12.0	25
26	FL713064103	Corporate equities (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FL713090005	Miscellaneous assets	35.4	36.1	31.7	33.2	33.1	36.1	34.3	37.5	40.2	27
28	FL713091103	Nonofficial foreign currencies (10)	3.3	0.4	0.4	0.3	0.3	0.4	0.6	0.2	0.2	28
29	FL713093005	Other	32.0	35.7	31.4	32.9	32.8	35.7	33.7	37.2	40.0	29
<b>30</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>8747.1</b>	<b>8546.3</b>	<b>8925.9</b>	<b>8882.6</b>	<b>8750.8</b>	<b>8546.3</b>	<b>8620.7</b>	<b>8296.1</b>	<b>7994.8</b>	<b>30</b>
31	FL713113003	Depository institution reserves	3644.3	2684.8	3597.4	2955.4	2874.8	2684.8	3183.7	3046.9	3066.6	31
32	FL703025005	Vault cash of depository institutions	90.5	86.7	89.1	89.1	79.3	86.7	83.2	82.9	74.7	32
33	FL713120005	Checkable deposits and currency	2817.5	2896.6	3109.0	3229.1	3069.7	2896.6	2646.0	2866.1	3085.2	33
34	FL713123005	Due to federal government	406.2	446.8	651.6	782.5	636.1	446.8	177.9	402.6	657.2	34
35	FL713123023	Treasury cash holdings	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	35
36	FL713123030	Treasury general deposit account	406.1	446.7	651.5	782.4	636.0	446.7	177.7	402.4	656.9	36
37	FL713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FL713124005	Due to government-sponsored enterprises	33.9	22.0	29.8	25.9	20.3	22.0	26.8	22.5	24.8	38
39	FL713129005	Due to other financial business (11)	221.9	196.5	241.4	220.7	205.8	196.5	192.2	169.4	145.1	39
40	FL713122605	Due to rest of the world	9.4	9.0	7.5	7.5	7.5	9.0	9.7	9.7	9.7	40
41	FL713125005	Currency outside banks	2146.2	2222.3	2178.8	2192.6	2200.0	2222.3	2239.4	2261.9	2248.4	41
42	FL712151003	Security repurchase agreements	2183.0	2889.6	2121.0	2601.2	2720.4	2889.6	2742.7	2368.9	1863.4	42
43	FL712151103	Reverse repurchase agreement operations (12)	1904.6	2553.7	1872.0	2329.7	2425.9	2553.7	2375.2	2034.3	1557.6	43
44	FL712151115	Other (13)	278.5	335.8	249.0	271.5	294.5	335.8	367.5	334.6	305.9	44
45	FL713193005	Miscellaneous liabilities	11.8	-11.4	9.4	7.7	6.7	-11.4	-34.9	-68.7	-95.1	45
Memo:												
46	FL313094213	Treasury contributions to MMLF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	FL713164003	Federal Reserve Bank stock	33.9	35.0	34.3	34.9	35.1	35.0	35.4	35.6	35.9	47
48	FL714022065	Amortized cost of debt securities	8605.3	8429.4	8800.9	8763.4	8632.6	8429.4	8153.9	7915.7	7695.5	48
49	FL713061163	Treasury securities	5917.4	5729.2	6017.5	5990.6	5873.7	5729.2	5502.2	5322.2	5162.1	49
50	FL713061765	Agency- and GSE-backed securities	2687.9	2700.2	2783.4	2772.8	2758.9	2700.2	2651.7	2593.5	2533.3	50

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

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

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

(4) Loans extended to depository institutions (line 9) and finance companies (line 24) through the Paycheck Protection Program Liquidity Facility (PPPLF).

(5) Shown at estimated fair value.

(6) Loans extended to financial institutions such as domestic hedge funds through the 2008 Term Asset-Backed Securities Loan Facility (TALF I).

(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, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG. Series is zero after 2010:Q4.

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

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

(12) 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).

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

**L.110 Private Depository Institutions (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>25639.1</b>	<b>25614.8</b>	<b>25789.0</b>	<b>25541.4</b>	<b>25542.8</b>	<b>25614.8</b>	<b>26123.3</b>	<b>25869.6</b>	<b>25738.1</b>	<b>1</b>
2	FL703025005	Vault cash	90.5	86.7	89.1	89.1	79.3	86.7	83.2	82.9	74.7	2
3	FL713113003	Reserves at Federal Reserve	3644.3	2684.8	3597.4	2955.4	2874.8	2684.8	3183.7	3046.9	3066.6	3
4	FL702050005	Federal funds and security repos	593.6	596.2	580.8	570.6	610.0	596.2	661.3	625.3	605.6	4
5	LM704022005	Debt securities	7056.4	6354.6	6986.5	6777.9	6414.4	6354.6	6287.1	6117.4	5857.0	5
6	FL703069175	Open market paper	0.3	0.1	0.5	0.4	0.1	0.1	0.0	0.0	0.0	6
7	LM703061105	Treasury securities	1641.4	1580.3	1654.3	1687.1	1606.2	1580.3	1492.9	1434.3	1433.3	7
8	LM703061705	Agency- and GSE-backed securities	3883.1	3214.0	3746.6	3536.6	3272.3	3214.0	3244.2	3156.6	2963.6	8
9	LM703062005	Municipal securities	643.7	590.8	621.6	611.4	590.9	590.8	577.9	559.0	530.7	9
10	LM703063005	Corporate and foreign bonds	888.0	969.4	963.5	942.4	945.0	969.4	972.0	967.5	929.3	10
11	FL704023005	Loans	12631.2	14052.3	12798.1	13346.7	13694.0	14052.3	14138.0	14238.7	14334.5	11
12	FL703068005	Depository institution loans n.e.c.	4302.7	4881.6	4458.9	4670.9	4755.2	4881.6	4907.3	4898.4	4895.1	12
13	FL703069005	Other loans and advances	18.1	14.9	14.0	14.0	13.5	14.9	18.1	18.4	19.4	13
14	FL703065005	Mortgages	5952.5	6489.2	5948.4	6163.8	6351.5	6489.2	6568.2	6633.9	6694.8	14
15	FL703066005	Consumer credit	2357.8	2666.6	2376.9	2498.0	2573.8	2666.6	2644.5	2688.0	2725.2	15
16	LM763092305	U.S. direct investment abroad: intercompany debt	-1.5	-3.0	-3.2	-1.9	-3.3	-3.0	-1.0	-2.8	-1.5	16
17	LM703064105	Corporate equities	54.1	45.8	53.1	44.2	40.9	45.8	46.0	48.8	48.5	17
18	LM763092100	U.S. direct investment abroad: equity	394.7	333.5	373.0	310.7	294.6	333.5	354.7	365.7	356.8	18
19	FL703094905	Miscellaneous other equity	49.3	70.6	50.3	57.8	63.6	70.6	80.7	74.5	72.2	19
20	LM703064205	Mutual fund shares	22.0	14.3	20.5	16.7	16.8	14.3	14.2	15.1	14.0	20
21	FL763040005	Life insurance reserves	198.2	204.7	200.3	202.2	204.4	204.7	206.0	202.3	202.1	21
22	FL703090005	Miscellaneous assets	906.4	1174.3	1042.9	1172.2	1253.4	1174.3	1069.4	1054.7	1107.5	22
<b>23</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>23189.8</b>	<b>23746.8</b>	<b>23656.2</b>	<b>23519.4</b>	<b>23676.6</b>	<b>23746.8</b>	<b>24062.0</b>	<b>23825.0</b>	<b>23809.5</b>	<b>23</b>
24	FL704110005	Net interbank liabilities	220.8	376.5	294.6	265.4	365.1	376.5	837.5	729.4	631.9	24
25	FL703127005	Checkable deposits	6542.7	6879.6	6732.1	6921.9	7008.9	6879.6	6838.7	6717.0	6586.1	25
26	FL703130005	Time and savings deposits	14437.6	13820.3	14544.4	14097.1	13831.3	13820.3	13433.5	13476.5	13558.6	26
27	FL702150005	Federal funds and security repos	688.5	649.6	700.5	659.8	652.6	649.6	799.7	823.1	807.3	27
28	FL704122005	Debt securities	365.5	577.6	425.7	487.0	494.4	577.6	536.8	578.3	614.7	28
29	FL703169175	Open market paper	173.8	308.0	215.6	256.4	260.8	308.0	290.6	317.1	340.7	29
30	FL763163005	Corporate bonds	191.7	269.6	210.0	230.6	233.6	269.6	246.2	261.1	274.0	30
31	FL703169005	Loans (other loans and advances)	217.3	682.4	244.5	385.0	523.1	682.4	898.0	714.8	662.7	31
32	LM753192305	Foreign direct investment: intercompany debt	17.1	16.9	16.6	16.2	16.7	16.9	16.6	16.5	16.8	32
33	FL763178000	Taxes payable (net)	104.1	30.4	46.7	32.3	17.9	30.4	31.8	29.4	30.9	33
34	FL703190005	Miscellaneous liabilities	596.1	713.5	651.0	654.8	766.7	713.5	669.5	740.1	900.5	34
35	FL763194705	Other investment by holding company parent	142.9	138.3	128.0	134.0	131.5	138.3	140.2	154.3	185.3	35
36	FL703193005	Other	453.2	575.2	523.0	520.8	635.2	575.2	529.2	585.8	715.2	36
Memo:												
37	LM753192103	Foreign direct investment: equity	463.4	344.7	425.7	346.1	321.1	344.7	369.7	408.3	397.8	37
38	FL763194603	Equity investment by holding company parent	2243.5	2103.9	2178.2	2114.5	2063.4	2103.9	2165.6	2174.7	2168.2	38
39	FL753194503	Investment by other financial business	108.5	109.4	132.2	105.6	116.6	109.4	117.1	114.2	137.5	39
40	FL763066303	Consumer leases not included above (2)	13.6	10.9	13.2	12.4	11.6	10.9	10.3	10.1	9.9	40
41	FL703139105	Uninsured deposits (3)	9560.3	8993.0	9636.1	9419.4	9204.1	8993.0	8325.2	8195.1	8165.5	41

(1) U.S.-chartered depository institutions (L.111), foreign banking offices (L.112), banks in U.S.-affiliated areas (L.113), and credit unions (L.114).

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

(3) Includes checkable deposits (line 25) and time and savings deposits (line 26) not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.



**L.111 U.S.-Chartered Depository Institutions**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>21124.7</b>	<b>20658.7</b>	<b>20998.0</b>	<b>20719.2</b>	<b>20579.2</b>	<b>20658.7</b>	<b>20936.2</b>	<b>20716.5</b>	<b>20566.8</b>	<b>1</b>
2	FL763025000	Vault cash	90.4	86.7	89.1	89.1	79.2	86.7	83.2	82.9	74.6	2
3	FL763013005	Reserves at Federal Reserve	2578.4	1626.4	2349.8	1827.6	1723.2	1626.4	1926.8	1845.8	1884.9	3
4	FL762050005	Federal funds and security repos	317.4	330.8	298.5	280.9	307.9	330.8	324.6	275.5	271.8	4
5	LM764022005	Debt securities	6319.8	5620.5	6243.1	6017.2	5660.0	5620.5	5575.3	5406.8	5153.0	5
6	FL763069175	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	LM763061100	Treasury securities	1472.3	1388.9	1471.3	1488.5	1407.7	1388.9	1301.0	1235.2	1240.9	7
8	LM763061705	Agency- and GSE-backed securities	3505.5	2873.0	3374.7	3167.3	2919.1	2873.0	2911.1	2831.3	2655.9	8
9	LM763061805	Residential mortgage pass-through securities	2265.2	1877.3	2182.4	2036.2	1891.0	1877.3	1949.2	1903.6	1773.6	9
10	LM763061503	Commercial mortgage pass-through securities	222.7	182.2	209.0	211.6	179.1	182.2	184.1	179.3	172.0	10
11	LM763061603	Residential CMOs and other structured MBS	575.6	482.6	547.3	521.7	495.7	482.6	465.8	447.0	417.9	11
12	LM763061403	Commercial CMOs and other structured MBS	274.6	160.6	266.2	226.0	183.9	160.6	146.8	141.8	136.9	12
13	LM763061795	Other	167.4	170.3	169.7	171.8	169.4	170.3	165.2	159.6	155.4	13
14	LM763062000	Municipal securities	631.3	580.0	609.6	599.7	579.9	580.0	566.8	548.3	519.4	14
15	LM763063005	Corporate and foreign bonds	710.6	778.7	787.6	761.7	753.2	778.7	796.4	792.1	736.7	15
16	LM763063673	Priv. residential mortgage pass-through securities	5.3	4.7	4.5	4.2	4.0	4.7	4.1	3.6	3.3	16
17	LM763063653	Priv. commercial mortgage pass-through securities	3.3	3.3	3.5	3.4	3.3	3.3	3.2	3.1	2.9	17
18	LM763063663	Priv. residential CMOs and other structured MBS	55.4	58.8	61.3	61.9	59.6	58.8	58.6	57.2	54.9	18
19	LM763063693	Priv. commercial CMOs and other structured MBS	54.8	54.4	57.3	57.6	57.4	54.4	53.9	53.3	51.6	19
20	LM763063095	Other	591.8	657.6	661.0	634.5	629.0	657.6	676.5	674.8	624.2	20
21	FL764023005	Loans	10437.9	11438.5	10535.3	10957.7	11205.5	11438.5	11502.9	11591.5	11637.0	21
22	FL763068005	Depository institution loans n.e.c.	3421.5	3703.6	3453.3	3609.7	3658.6	3703.6	3726.0	3730.1	3701.5	22
23	FL763069005	Other loans and advances	18.1	14.9	14.0	14.0	13.5	14.9	18.1	18.4	19.4	23
24	FL763065005	Mortgages	5172.5	5690.2	5238.4	5420.4	5575.9	5690.2	5759.3	5809.0	5854.8	24
25	FL763066000	Consumer credit	1825.8	2029.8	1829.7	1913.6	1957.5	2029.8	1999.5	2034.0	2061.4	25
26	LM763092305	U.S. direct investment abroad: intercompany debt	-1.5	-3.0	-3.2	-1.9	-3.3	-3.0	-1.0	-2.8	-1.5	26
27	LM763064103	Corporate equities	54.1	45.8	53.1	44.2	40.9	45.8	46.0	48.8	48.5	27
28	LM763092100	U.S. direct investment abroad: equity	394.7	333.5	373.0	310.7	294.6	333.5	354.7	365.7	356.8	28
29	FL763094905	Miscellaneous other equity	45.0	64.4	46.0	52.7	57.9	64.4	74.6	68.5	65.8	29
30	LM763064203	Mutual fund shares	14.9	10.1	13.1	11.0	12.4	10.1	10.2	11.1	9.8	30
31	FL763040005	Life insurance reserves	198.2	204.7	200.3	202.2	204.4	204.7	206.0	202.3	202.1	31
32	FL763090005	Miscellaneous assets	675.4	900.3	799.8	927.9	996.3	900.3	833.0	820.4	863.9	32
<b>33</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>19075.1</b>	<b>19099.0</b>	<b>19262.7</b>	<b>19048.3</b>	<b>19086.1</b>	<b>19099.0</b>	<b>19252.1</b>	<b>19009.8</b>	<b>19017.5</b>	<b>33</b>
34	FL764110005	Net interbank liabilities	-36.1	-121.3	-57.1	-101.2	-84.4	-121.3	184.9	170.9	143.5	34
35	FL713022003	Federal Reserve float	-0.6	-0.5	-0.7	-0.8	-0.4	-0.5	-0.4	-0.3	-0.4	35
36	FL713068715	Borrowing from Federal Reserve banks	13.2	9.1	8.8	9.6	11.7	9.1	317.7	275.8	195.6	36
37	FL764112005	To domestic banks	6.2	-6.5	19.3	-6.4	-3.1	-6.5	6.5	9.3	6.0	37
38	FL764116005	To foreign banks	-54.9	-123.4	-84.5	-103.6	-92.7	-123.4	-138.9	-113.9	-57.8	38
39	FL763127005	Checkable deposits	5822.4	6163.1	5971.6	6145.6	6242.0	6163.1	6100.6	5980.5	5839.5	39
40	FL763123005	Federal government	2.6	2.6	2.8	2.9	3.2	2.6	6.7	6.7	7.2	40
41	FL763128000	State and local government	345.7	360.4	351.2	361.0	353.4	360.4	359.5	352.9	351.1	41
42	FL763129205	Private domestic	5391.7	5717.2	5525.5	5709.2	5796.2	5717.2	5646.6	5538.8	5399.7	42
43	FL763122605	Rest of the world	82.5	83.0	92.1	72.5	89.1	83.0	87.9	82.1	81.5	43
44	FL763130005	Time and savings deposits	12092.3	11324.8	12110.5	11629.7	11349.6	11324.8	10950.3	10986.1	11080.7	44
45	FL762150005	Federal funds and security repos	161.0	185.3	156.1	168.6	176.8	185.3	289.5	264.2	254.1	45
46	FL764122005	Debt securities	311.8	465.6	348.4	390.8	396.7	465.6	424.0	454.4	481.8	46
47	FL763169175	Open market paper	120.1	196.0	138.3	160.2	163.2	196.0	177.7	193.3	207.8	47
48	FL763163005	Corporate bonds	191.7	269.6	210.0	230.6	233.6	269.6	246.2	261.1	274.0	48
49	FL763169305	Loans (other loans and advances)	176.6	585.7	202.1	325.1	445.6	585.7	810.3	629.8	573.3	49
50	FL763178000	Taxes payable (net)	104.1	30.4	46.7	32.3	17.9	30.4	31.8	29.4	30.9	50
51	FL763190005	Miscellaneous liabilities	442.9	465.4	484.5	457.4	541.9	465.4	460.6	494.5	613.7	51
52	FL763194705	Other investment by holding company parents	142.9	138.3	128.0	134.0	131.5	138.3	140.2	154.3	185.3	52
53	FL763193005	Other	300.0	327.1	356.4	323.4	410.4	327.1	320.4	340.1	428.4	53
		Memo:										
54	FL763194603	Equity investment by holding company parents	2243.5	2103.9	2178.2	2114.5	2063.4	2103.9	2165.6	2174.7	2168.2	54
55	FL763066303	Consumer leases not included above (1)	13.6	10.9	13.2	12.4	11.6	10.9	10.3	10.1	9.9	55
56	FL763139105	Uninsured deposits (2)	8209.9	7549.1	8213.2	7946.2	7734.7	7549.1	6916.7	6770.9	6737.0	56

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

(2) Includes checkable deposits (line 39) and time and savings deposits (line 44) not insured by the Federal Deposit Insurance Corporation.

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

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>2339.0</b>	<b>2703.8</b>	<b>2579.1</b>	<b>2602.7</b>	<b>2720.4</b>	<b>2703.8</b>	<b>2886.6</b>	<b>2844.1</b>	<b>2829.5</b>	<b>1</b>
2	FL753025003	Vault cash	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	FL753013003	Reserves at Federal Reserve	830.2	959.0	1034.0	978.8	1032.1	959.0	1123.5	1077.7	1063.1	3
4	FL752050005	Federal funds and security repos	275.9	265.3	282.2	289.4	301.9	265.3	336.6	349.7	333.8	4
5	LM754022005	Debt securities	286.1	297.8	280.8	295.5	304.4	297.8	280.4	290.5	276.2	5
6	FL753069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	LM753061103	Treasury securities	86.9	89.5	89.4	96.0	92.5	89.5	92.3	98.8	90.0	7
8	LM753061703	Agency- and GSE-backed securities	53.5	48.1	49.3	52.6	52.1	48.1	42.3	45.3	42.7	8
9	LM753062003	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	LM753063005	Corporate and foreign bonds	145.6	160.1	142.1	146.9	159.8	160.1	145.8	146.3	143.5	10
11	FL754023005	Loans	869.9	1043.6	897.3	940.0	967.5	1043.6	1042.1	1021.0	1038.0	11
12	FL753068005	Depository institution loans n.e.c.	778.8	937.1	802.4	840.3	864.4	937.1	935.6	912.5	931.9	12
13	FL753069703	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL753065005	Mortgages	91.1	106.6	94.9	99.7	103.1	106.6	106.5	108.5	106.1	14
15	FL753064103	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL753093005	Miscellaneous assets	76.9	138.1	84.8	99.0	114.5	138.1	104.0	105.1	118.4	16
<b>17</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>2133.7</b>	<b>2570.2</b>	<b>2367.5</b>	<b>2431.0</b>	<b>2518.8</b>	<b>2570.2</b>	<b>2685.6</b>	<b>2682.7</b>	<b>2629.4</b>	<b>17</b>
18	FL754110005	Net interbank liabilities	289.0	551.6	401.2	425.8	503.8	551.6	699.7	604.0	534.1	18
19	FL754116005	To foreign banks	278.3	539.8	383.4	402.3	479.1	539.8	685.7	592.5	523.0	19
20	FL754112005	To domestic banks	10.7	11.8	17.8	23.6	24.7	11.8	14.1	11.4	11.1	20
21	FL753127005	Checkable deposits	282.0	269.5	307.5	326.9	310.4	269.5	280.1	287.6	302.9	21
22	FL753130005	Time and savings deposits	862.2	966.4	907.5	934.5	945.9	966.4	925.6	935.4	921.3	22
23	FL752150005	Federal funds and security repos	527.5	464.2	544.5	491.2	475.8	464.2	510.1	558.9	553.2	23
24	FL753169175	Debt securities (open market paper)	53.7	112.0	77.3	96.2	97.6	112.0	112.8	123.8	132.9	24
25	LM753192305	Foreign direct investment: intercompany debt	17.1	16.9	16.6	16.2	16.7	16.9	16.6	16.5	16.8	25
26	FL753193005	Miscellaneous liabilities	102.2	189.6	112.9	140.3	168.6	189.6	140.8	156.5	168.1	26
		Memo:										
27	LM753192103	Foreign direct investment: equity	463.4	344.7	425.7	346.1	321.1	344.7	369.7	408.3	397.8	27
28	FL753194503	Investment by other financial business	108.5	109.4	132.2	105.6	116.6	109.4	117.1	114.2	137.5	28
29	FL753139105	Uninsured deposits (2)	1144.2	1235.9	1215.0	1261.4	1256.3	1235.9	1205.6	1223.0	1224.3	29

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

(2) All checkable deposits (line 21) and time and savings deposits (line 22) are considered uninsured according to the Federal Deposit Insurance Act.

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

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>134.1</b>	<b>128.6</b>	<b>128.1</b>	<b>128.3</b>	<b>134.2</b>	<b>128.6</b>	<b>128.5</b>	<b>129.7</b>	<b>152.3</b>	<b>1</b>
2	FL743013003	Reserves at Federal Reserve	21.9	6.0	13.3	11.8	4.9	6.0	6.5	9.2	6.3	2
3	LM744022003	Debt securities	47.5	50.9	47.8	51.3	54.5	50.9	50.0	49.6	68.9	3
4	LM743061103	Treasury securities	19.6	23.5	19.6	23.0	26.8	23.5	23.0	22.8	22.5	4
5	LM743061703	Agency- and GSE-backed securities	16.5	16.2	16.9	16.9	16.6	16.2	16.0	15.7	15.7	5
6	LM743062003	Municipal securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	6
7	LM743063005	Corporate and foreign bonds	11.3	11.1	11.3	11.2	11.1	11.1	11.1	11.0	30.7	7
8	FL744023003	Loans	37.2	38.9	37.2	37.6	38.5	38.9	37.8	38.5	40.0	8
9	FL743068005	Depository institution loans n.e.c.	15.8	17.2	15.9	16.3	16.8	17.2	16.7	17.5	18.7	9
10	FL743065103	One-to-four-family residential mortgages	12.0	11.4	11.7	11.5	11.4	11.4	11.0	11.0	11.2	10
11	FL743065505	Commercial mortgages	9.4	10.3	9.6	9.8	10.3	10.3	10.1	10.0	10.2	11
12	FL743093005	Miscellaneous assets	27.5	32.8	29.7	27.7	36.3	32.8	34.1	32.3	37.0	12
<b>13</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>126.2</b>	<b>121.0</b>	<b>120.3</b>	<b>120.5</b>	<b>125.8</b>	<b>121.0</b>	<b>120.8</b>	<b>121.9</b>	<b>144.3</b>	<b>13</b>
14	FL744110005	Net interbank liabilities	-1.4	-1.4	-1.4	-1.4	-2.8	-1.4	-1.4	-1.3	-1.5	14
15	FL743127003	Checkable deposits	64.0	57.9	57.8	59.2	61.8	57.9	56.9	57.9	57.3	15
16	FL743130003	Time and savings deposits	40.7	38.7	39.9	38.6	41.4	38.7	39.6	39.0	39.8	16
17	FL743193005	Miscellaneous liabilities	22.8	25.8	24.1	24.1	25.5	25.8	25.7	26.2	48.6	17
Memo:												
18	FL743139105	Uninsured deposits (2)	52.5	44.8	46.7	48.1	48.8	44.8	44.5	47.5	47.4	18

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

(2) Includes checkable deposits (line 15) and time and savings deposits (line 16) not insured by the Federal Deposit Insurance Corporation.

**L.114 Credit Unions**

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

<b>1</b>	<b>FL474090005</b>	<b>Total financial assets</b>	<b>2041.3</b>	<b>2123.8</b>	<b>2083.8</b>	<b>2091.2</b>	<b>2109.0</b>	<b>2123.8</b>	<b>2172.0</b>	<b>2179.3</b>	<b>2189.5</b>	<b>1</b>
2	FL473013005	Reserves at Federal Reserve	213.8	93.5	200.3	137.2	114.6	93.5	126.9	114.1	112.4	2
3	FL472050053	Federal funds and security repos	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	3
4	LM474022005	Debt securities	403.1	385.4	414.7	413.9	395.5	385.4	381.3	370.6	358.9	4
5	FL473069153	Open market paper	0.3	0.1	0.5	0.4	0.1	0.1	0.0	0.0	0.0	5
6	LM473061105	Treasury securities	62.6	78.4	74.0	79.5	79.1	78.4	76.7	77.5	79.9	6
7	LM473061705	Agency- and GSE-backed securities	307.5	276.6	305.7	299.9	284.5	276.6	274.8	264.3	249.3	7
8	LM473062005	Municipal securities	12.3	10.8	11.9	11.6	11.0	10.8	11.0	10.7	11.1	8
9	LM473063005	Corporate and foreign bonds	20.6	19.5	22.6	22.6	20.9	19.5	18.8	18.1	18.5	9
10	FL474023000	Loans	1286.2	1531.2	1328.3	1411.4	1482.5	1531.2	1555.2	1587.6	1619.4	10
11	FL473068005	Depository institution loans n.e.c.	86.6	223.8	187.3	204.6	215.4	223.8	229.0	238.2	243.0	11
12	FL473065100	One-to-four-family residential mortgages	667.5	670.7	593.8	622.4	650.8	670.7	681.2	695.4	712.5	12
13	FL473066000	Consumer credit	532.0	636.7	547.2	584.4	616.3	636.7	645.0	654.0	663.9	13
14	FL473092403	Equity in FHLB	4.3	6.3	4.3	5.1	5.6	6.3	6.2	6.0	6.3	14
15	LM473064205	Mutual fund shares	7.1	4.2	7.4	5.7	4.3	4.2	4.0	4.0	4.3	15
16	FL473093005	Miscellaneous assets	126.5	103.1	128.6	117.7	106.3	103.1	98.3	96.9	88.1	16
<b>17</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>1854.9</b>	<b>1956.6</b>	<b>1905.7</b>	<b>1919.6</b>	<b>1945.8</b>	<b>1956.6</b>	<b>2003.5</b>	<b>2010.7</b>	<b>2018.3</b>	<b>17</b>
18	FL474110005	Net interbank liabilities	-30.8	-52.4	-48.0	-57.8	-51.6	-52.4	-45.7	-44.3	-44.3	18
19	FL473127003	Checkable deposits	374.2	389.1	395.2	390.1	394.8	389.1	401.1	390.9	386.3	19
20	FL473130005	Time and savings deposits	1442.5	1490.4	1486.6	1494.3	1494.4	1490.4	1518.0	1516.0	1516.8	20
21	FL472150053	Federal funds and security repos	0.0	0.2	0.0	0.0	0.0	0.2	0.1	0.0	0.0	21
22	FL473169333	Loans (other loans and advances)	40.7	96.7	42.3	59.9	77.6	96.7	87.7	85.0	89.3	22
23	FL473193005	Miscellaneous liabilities	28.3	32.7	29.5	33.1	30.6	32.7	42.4	63.0	70.1	23
Memo:												
24	FL473139103	Uninsured deposits (1)	153.8	163.1	161.3	163.8	164.3	163.1	158.4	153.7	156.8	24

(1) Includes checkable deposits (line 19) and time and savings deposits (line 20) not insured by the National Credit Union Share Insurance Fund.

**L.115 Property-Casualty Insurance Companies**

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

			2021	2022	2022				2023			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>3100.2</b>	<b>2977.9</b>	<b>3071.5</b>	<b>2956.8</b>	<b>2880.3</b>	<b>2977.9</b>	<b>3132.0</b>	<b>3178.2</b>	<b>3116.7</b>	<b>1</b>
2	FL513020005	Checkable deposits and currency	72.7	50.3	53.5	47.8	48.1	50.3	44.7	47.2	41.8	2
3	FL513034005	Money market fund shares	31.5	42.9	27.8	29.5	35.0	42.9	42.2	47.6	38.2	3
4	FL512051005	Security repurchase agreements	2.2	2.3	1.4	1.6	1.8	2.3	2.5	2.5	3.4	4
5	LM514022005	Debt securities	1320.1	1241.7	1245.2	1205.9	1183.2	1241.7	1290.0	1288.9	1300.2	5
6	FL513069105	Open market paper	4.5	4.3	2.9	3.3	3.4	4.3	4.5	4.7	6.2	6
7	LM513061105	Treasury securities	187.9	212.9	164.9	172.7	182.9	212.9	223.0	226.5	254.1	7
8	LM513061705	Agency- and GSE-backed securities	136.0	129.2	130.6	128.5	126.0	129.2	134.3	138.9	149.0	8
9	LM513062005	Municipal securities	289.4	246.1	271.8	260.7	244.9	246.1	242.8	233.7	215.2	9
10	LM513063005	Corporate and foreign bonds	702.4	649.2	674.9	640.8	626.0	649.2	685.3	685.2	675.7	10
11	FL513065505	Loans (commercial mortgages)	27.7	30.4	29.6	30.4	30.9	30.4	30.5	31.8	31.9	11
12	LM513092305	U.S. direct investment abroad: intercompany debt	-1.1	-2.1	-2.4	-1.5	-2.3	-2.1	-0.7	-2.0	-0.9	12
13	LM513064105	Corporate equities	642.8	532.9	674.3	595.8	506.5	532.9	578.0	608.0	559.7	13
14	LM513092103	U.S. direct investment abroad: equity	307.2	236.1	283.4	232.4	210.4	236.1	256.0	270.2	265.5	14
15	FL513092403	Equity in FHLB	0.6	0.3	0.5	0.4	0.3	0.3	0.3	0.3	0.3	15
16	LM513064205	Mutual fund shares	36.2	30.8	34.8	28.5	28.3	30.8	31.2	32.5	31.0	16
17	FL513070005	Trade receivables	233.4	259.7	246.7	256.8	256.0	259.7	273.9	280.1	284.1	17
18	FL513090005	Miscellaneous assets	427.2	552.5	476.7	529.2	582.1	552.5	583.6	571.3	561.4	18
19	FL513076005	Policy payables (1)	349.8	376.6	356.5	363.2	369.9	376.6	386.3	394.3	402.9	19
20	FL513094703	Receivables due from holding company parents	0.4	1.2	0.0	0.2	1.3	1.2	1.1	0.6	0.0	20
21	FL513093005	Other	76.9	174.7	120.2	165.8	211.0	174.7	196.2	176.4	158.4	21
<b>22</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>1961.1</b>	<b>2098.4</b>	<b>2016.4</b>	<b>2045.8</b>	<b>2101.2</b>	<b>2098.4</b>	<b>2171.8</b>	<b>2214.8</b>	<b>2264.7</b>	<b>22</b>
23	FL512151003	Security repurchase agreements	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.4	0.5	23
24	FL513169333	Loans (other loans and advances)	7.0	5.2	6.3	5.8	5.1	5.2	4.7	4.4	4.2	24
25	LM513192305	Foreign direct investment: intercompany debt	10.3	10.5	10.2	10.0	10.5	10.5	10.2	10.2	9.9	25
26	FL513170005	Trade payables	109.5	124.6	113.3	117.1	120.9	124.6	127.9	130.5	133.4	26
27	FL513178005	Taxes payable	10.3	10.5	11.3	8.7	8.2	10.5	10.7	9.1	9.3	27
28	FL513190005	Miscellaneous liabilities	1823.9	1947.3	1875.3	1904.2	1956.4	1947.3	2017.9	2060.3	2107.4	28
29	FL513194703	Other investment by holding company parent	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	29
30	FL513176005	Policy payables	1504.7	1624.7	1523.4	1562.8	1609.9	1624.7	1666.7	1701.1	1738.4	30
31	FL513193005	Other	319.0	322.6	351.8	341.4	346.5	322.6	351.2	359.2	368.7	31
Memo:												
32	LM513192103	Foreign direct investment: equity	279.7	213.8	259.6	213.3	202.5	213.8	227.9	250.6	242.1	32
33	FL513194603	Equity investment by holding company parent	3.6	4.5	4.2	4.4	4.5	4.5	4.9	4.8	4.6	33
34	FL513200003	Securities lending (2)	7.9	8.0	8.4	8.9	8.5	8.0	8.1	7.6	7.4	34
35	FL514090023	Financial guaranty insurers' total assets (3)	20.8	19.1	21.0	19.9	19.7	19.1	19.0	19.2	18.6	35
36	FL514090033	Mortgage guaranty insurers' total assets (3)	32.1	32.0	32.2	31.9	32.5	32.0	32.5	32.2	32.9	36
37	FL513176015	Direct reserve	1269.3	1373.8	1284.1	1319.6	1362.9	1373.8	1409.4	1438.4	1470.0	37
38	FL513176025	Reinsured to U.S. reinsurers	170.3	184.2	173.8	177.3	180.8	184.2	189.0	192.9	197.1	38
39	FL263176005	Reinsured to non-U.S. reinsurers	179.5	192.3	182.7	185.9	189.1	192.3	197.3	201.4	205.8	39
40	FL263076005	Reinsured from non-U.S. reinsurers	65.1	66.6	65.5	65.9	66.3	66.6	68.4	69.8	71.3	40

(1) Policy payables due from reinsurers.

(2) Liability for securities lending collateral, included in line 29.

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

**L.116 Life Insurance Companies (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>9862.8</b>	<b>8851.2</b>	<b>9409.5</b>	<b>8853.8</b>	<b>8616.8</b>	<b>8851.2</b>	<b>9139.9</b>	<b>9268.9</b>	<b>9112.5</b>	<b>1</b>
2	FL543020005	Checkable deposits and currency	119.3	115.5	111.1	114.7	115.8	115.5	118.8	134.6	124.4	2
3	FL543034005	Money market fund shares	64.2	74.3	65.1	70.7	72.6	74.3	76.9	85.1	81.0	3
4	FL542051075	Security repurchase agreements	9.8	4.5	7.9	6.1	5.7	4.5	5.8	6.5	7.0	4
5	LM544022005	Debt securities	4452.1	3796.4	4138.7	3870.6	3689.0	3796.4	3954.4	3944.8	3834.0	5
6	FL543069105	Open market paper	41.0	25.1	35.8	30.1	29.0	25.1	26.2	28.4	29.1	6
7	LM543061105	Treasury securities	231.4	178.4	209.6	193.4	183.9	178.4	182.9	185.4	180.4	7
8	LM543061705	Agency- and GSE-backed securities	312.3	258.8	292.2	276.6	266.8	258.8	264.0	265.9	265.3	8
9	LM543062005	Municipal securities	234.9	192.2	215.2	204.1	191.4	192.2	195.2	191.1	181.5	9
10	LM543063005	Corporate and foreign bonds	3632.5	3141.8	3386.0	3166.3	3017.8	3141.8	3286.1	3274.0	3177.8	10
11	FL544023005	Loans	858.3	925.5	878.4	897.2	912.2	925.5	938.3	951.4	964.4	11
12	FL543069005	Other loans and advances	167.4	168.4	166.1	166.0	168.9	168.4	169.6	169.3	170.4	12
13	FL543065005	Mortgages	690.9	757.1	712.3	731.2	743.3	757.1	768.7	782.0	793.9	13
14	LM543092375	U.S. direct investment abroad: intercompany debt	-0.3	-0.2	-0.6	-0.3	-0.3	-0.2	-0.1	-0.3	-0.2	14
15	LM543064105	Corporate equities	765.6	623.7	728.5	637.0	595.6	623.7	651.7	663.7	633.9	15
16	LM543092173	U.S. direct investment abroad: equity	86.7	25.1	68.3	44.7	31.3	25.1	34.0	35.5	39.3	16
17	FL543092473	Equity in FHLB	9.1	8.1	9.6	9.1	8.5	8.1	7.8	8.4	8.7	17
18	LM543064205	Mutual fund shares	1840.8	1420.3	1693.3	1443.4	1353.5	1420.3	1468.1	1512.3	1432.0	18
19	FL543040005	Life insurance reserves	284.9	279.3	283.5	282.1	280.7	279.3	282.7	284.7	285.8	19
20	FL543050005	Pension entitlements	380.0	484.2	406.0	432.0	458.0	484.2	496.2	501.0	525.3	20
21	FL543070005	Trade receivables	140.5	136.6	139.5	138.6	137.6	136.6	137.5	140.7	149.5	21
22	FL543090005	Miscellaneous assets	851.9	958.0	880.0	908.0	956.4	958.0	967.8	1000.5	1027.4	22
23	FL543094703	Balances due from holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL543077073	Deferred and unpaid life ins. premiums	38.1	36.6	39.8	39.0	39.1	36.6	37.6	37.7	38.3	24
25	FL543095105	Other reserves	90.6	85.7	89.3	88.1	86.9	85.7	86.4	87.0	87.4	25
26	FL543093005	Other	723.3	835.7	750.9	780.8	830.5	835.7	843.8	875.9	901.6	26
<b>27</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>8888.4</b>	<b>8582.8</b>	<b>8757.2</b>	<b>8478.7</b>	<b>8457.2</b>	<b>8582.8</b>	<b>8800.2</b>	<b>8964.5</b>	<b>8920.6</b>	<b>27</b>
28	FL542151073	Security repurchase agreements	20.1	35.5	22.9	24.4	31.9	35.5	33.8	38.1	40.7	28
29	FL543169373	Loans (other loans and advances)	110.8	132.4	121.9	129.2	132.2	132.4	139.0	135.5	138.3	29
30	LM543192375	Foreign direct investment: intercompany debt	11.4	6.6	10.1	8.4	7.5	6.6	6.6	6.6	7.7	30
31	FL543140005	Life insurance reserves	2344.0	2345.1	2337.7	2313.9	2317.6	2345.1	2382.6	2411.0	2402.4	31
32	FL543150005	Pension entitlements (2)	4038.5	3756.0	3911.0	3690.8	3649.3	3756.0	3873.4	3971.1	3911.7	32
33	FL543170005	Trade payables	355.0	371.2	359.1	363.0	367.1	371.2	375.4	381.8	392.7	33
34	FL543178075	Taxes payable	7.0	5.9	6.1	5.1	5.2	5.9	6.4	5.6	6.4	34
35	FL543190005	Miscellaneous liabilities	2001.6	1930.0	1988.4	1944.0	1946.4	1930.0	1983.0	2014.8	2020.6	35
36	FL543194703	Other investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FL673090543	Funding agreements backing securities (3)	155.4	173.7	169.9	172.0	171.3	173.7	175.8	178.3	182.3	37
38	FL543195005	Other reserves (4)	462.8	465.5	464.7	462.4	464.1	465.5	472.0	474.2	475.9	38
39	FL593095005	Unallocated insurance contracts	914.5	872.4	896.7	864.2	854.0	872.4	889.6	899.5	892.8	39
40	FL543193005	Other	468.8	418.4	457.1	445.3	456.9	418.4	445.7	462.8	469.6	40
Memo:												
41	LM543192173	Foreign direct investment: equity	309.5	134.9	259.3	179.4	144.9	134.9	146.5	162.4	157.7	41
42	FL543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	FL543200073	Securities lending (5)	54.5	41.7	56.8	50.3	44.1	41.7	43.5	41.4	40.3	43
44	FL543176015	Direct reserve	7477.2	7180.9	7347.4	7075.9	7027.7	7180.9	7356.7	7490.5	7409.8	44
45	FL543176025	Reinsured to U.S. reinsurers	917.1	968.0	927.3	930.6	943.4	968.0	986.1	998.0	1007.5	45
46	FL543076035	Reinsured to non-U.S. reinsurers	689.8	808.9	719.5	748.4	777.9	808.9	825.9	833.9	846.3	46
47	FL543176035	Reinsured from non-U.S. reinsurers	2.3	10.8	4.4	6.6	8.7	10.8	11.0	11.2	11.2	47

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

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 37.

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

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

(5) Liability for securities lending collateral, included in line 38.

**L.116.g Life Insurance Companies: General Accounts**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL544090075</b>	<b>Total financial assets</b>	<b>6573.9</b>	<b>6153.2</b>	<b>6326.5</b>	<b>6132.2</b>	<b>6017.4</b>	<b>6153.2</b>	<b>6329.5</b>	<b>6363.1</b>	<b>6318.1</b>	<b>1</b>
2	FL543020075	Checkable deposits and currency	85.6	74.8	75.2	77.4	76.2	74.8	75.7	89.5	79.3	2
3	FL543034075	Money market fund shares	37.4	39.7	34.5	37.3	38.5	39.7	43.0	50.8	46.0	3
4	FL542051075	Security repurchase agreements	9.8	4.5	7.9	6.1	5.7	4.5	5.8	6.5	7.0	4
5	LM544022075	Debt securities	3916.3	3300.7	3627.5	3381.8	3212.9	3300.7	3429.6	3395.9	3285.7	5
6	FL543069175	Open market paper	22.8	16.3	19.9	16.8	17.8	16.3	16.9	18.6	19.3	6
7	LM543061175	Treasury securities	175.0	133.1	155.6	142.8	135.3	133.1	135.0	135.3	130.3	7
8	LM543061775	Agency- and GSE-backed securities	230.8	181.6	211.0	197.5	187.4	181.6	182.2	180.4	179.9	8
9	LM543062075	Municipal securities	221.6	178.3	201.6	190.5	177.4	178.3	180.4	175.7	166.0	9
10	LM543063075	Corporate and foreign bonds	3266.0	2791.4	3039.4	2834.1	2695.1	2791.4	2915.0	2885.9	2790.1	10
11	FL544023075	Loans	807.5	863.7	824.2	840.9	852.1	863.7	872.9	882.9	896.0	11
12	FL543069075	Other loans and advances	167.4	168.4	166.1	166.0	168.9	168.4	169.6	169.3	170.4	12
13	FL543065075	Mortgages	640.1	695.3	658.2	674.9	683.2	695.3	703.3	713.6	725.6	13
14	LM543092375	U.S. direct investment abroad: intercompany debt	-0.3	-0.2	-0.6	-0.3	-0.3	-0.2	-0.1	-0.3	-0.2	14
15	LM543064175	Corporate equities	133.4	116.7	140.4	129.3	115.1	116.7	123.0	120.8	122.2	15
16	LM543092173	U.S. direct investment abroad: equity	86.7	25.1	68.3	44.7	31.3	25.1	34.0	35.5	39.3	16
17	FL543092473	Equity in FHLB	9.1	8.1	9.6	9.1	8.5	8.1	7.8	8.4	8.7	17
18	LM543064275	Mutual fund shares	7.9	9.2	7.6	7.2	8.2	9.2	9.2	8.8	8.5	18
19	FL543040075	Life insurance reserves	284.9	279.3	283.5	282.1	280.7	279.3	282.7	284.7	285.8	19
20	FL543050075	Pension entitlements	378.5	483.0	404.6	430.7	456.9	483.0	494.9	499.6	524.0	20
21	FL543070075	Trade receivables	140.4	136.6	139.5	138.5	137.5	136.6	137.5	140.7	149.5	21
22	FL543090075	Miscellaneous assets	676.7	812.3	704.1	747.5	794.1	812.3	813.6	839.2	866.2	22
<b>23</b>	<b>FL544190075</b>	<b>Total liabilities</b>	<b>5588.5</b>	<b>5873.6</b>	<b>5663.8</b>	<b>5749.5</b>	<b>5851.5</b>	<b>5873.6</b>	<b>5977.8</b>	<b>6045.3</b>	<b>6114.4</b>	<b>23</b>
24	FL542151073	Security repurchase agreements	20.1	35.5	22.9	24.4	31.9	35.5	33.8	38.1	40.7	24
25	FL543169373	Loans (other loans and advances)	110.8	132.4	121.9	129.2	132.2	132.4	139.0	135.5	138.3	25
26	LM543192375	Foreign direct investment: intercompany debt	11.4	6.6	10.1	8.4	7.5	6.6	6.6	6.6	7.7	26
27	FL543140075	Life insurance reserves	1910.4	1947.6	1919.4	1934.4	1945.3	1947.6	1971.1	1985.4	1993.2	27
28	FL543150075	Pension entitlements (1)	1608.8	1739.9	1627.2	1671.6	1715.1	1739.9	1790.5	1814.5	1839.5	28
29	FL543170075	Trade payables	354.3	370.6	358.4	362.4	366.5	370.6	374.7	381.1	392.0	29
30	FL543178075	Taxes payable	7.0	5.9	6.1	5.1	5.2	5.9	6.4	5.6	6.4	30
31	FL543190075	Miscellaneous liabilities	1565.8	1635.0	1597.8	1614.1	1647.8	1635.0	1655.7	1678.5	1696.4	31
Memo:												
32	LM543192173	Foreign direct investment: equity	309.5	134.9	259.3	179.4	144.9	134.9	146.5	162.4	157.7	32
33	FL543194603	Equity investment by holding company parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds which are included in miscellaneous liabilities (line 31).

**L.116.s Life Insurance Companies: Separate Accounts**

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

<b>1</b>	<b>FL544090085</b>	<b>Total financial assets</b>	<b>3288.9</b>	<b>2698.0</b>	<b>3083.0</b>	<b>2721.5</b>	<b>2599.4</b>	<b>2698.0</b>	<b>2810.5</b>	<b>2905.8</b>	<b>2794.3</b>	<b>1</b>
2	FL543020083	Checkable deposits and currency	33.8	40.7	35.9	37.3	39.7	40.7	43.1	45.1	45.1	2
3	FL543034385	Money market fund shares	26.8	34.7	30.6	33.4	34.1	34.7	33.9	34.4	35.0	3
4	LM544022085	Debt securities	535.8	495.7	511.1	488.7	476.1	495.7	524.8	548.9	548.3	4
5	FL543069183	Open market paper	18.1	8.8	15.8	13.3	11.2	8.8	9.4	9.8	9.8	5
6	LM543061183	Treasury securities	56.4	45.3	54.0	50.5	48.7	45.3	47.9	50.1	50.1	6
7	LM543061783	Agency- and GSE-backed securities	81.5	77.2	81.2	79.1	79.5	77.2	81.7	85.5	85.4	7
8	LM543062083	Municipal securities	13.3	13.9	13.6	13.6	14.0	13.9	14.8	15.4	15.4	8
9	LM543063085	Corporate and foreign bonds	366.5	350.5	346.5	332.2	322.7	350.5	371.0	388.0	387.6	9
10	FL544023085	Loans	50.7	61.8	54.1	56.3	60.1	61.8	65.4	68.4	68.4	10
11	FL543069483	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL543065083	Mortgages	50.7	61.8	54.1	56.3	60.1	61.8	65.4	68.4	68.4	12
13	LM543064185	Corporate equities	632.1	507.0	588.1	507.7	480.5	507.0	528.7	542.9	511.6	13
14	LM543064385	Mutual fund shares	1832.9	1411.1	1685.7	1436.2	1345.4	1411.1	1459.0	1503.4	1423.6	14
15	FL543040085	Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL543050085	Pension entitlements	1.4	1.2	1.4	1.2	1.2	1.2	1.3	1.3	1.3	16
17	FL543070085	Trade receivables	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	17
18	FL543090085	Miscellaneous assets	175.2	145.7	175.9	160.5	162.3	145.7	154.3	161.3	161.2	18
<b>19</b>	<b>FL544190085</b>	<b>Total liabilities</b>	<b>3299.9</b>	<b>2709.2</b>	<b>3093.4</b>	<b>2729.1</b>	<b>2605.7</b>	<b>2709.2</b>	<b>2822.4</b>	<b>2919.2</b>	<b>2806.2</b>	<b>19</b>
20	LM543140085	Life insurance reserves	433.6	397.4	418.3	379.5	372.3	397.4	411.5	425.6	409.2	20
21	LM543150085	Pension entitlements (1)	2429.7	2016.1	2283.7	2019.1	1934.2	2016.1	2082.8	2156.5	2072.2	21
22	FL543170085	Trade payables	0.7	0.6	0.7	0.6	0.6	0.6	0.7	0.7	0.7	22
23	FL543190085	Miscellaneous liabilities	435.8	295.0	390.7	329.9	298.6	295.0	327.3	336.3	324.2	23

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

**L.117 Private and Public Pension Funds (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL594090005</b>	<b>Total financial assets (2)</b>	<b>27451.8</b>	<b>24088.3</b>	<b>26490.2</b>	<b>24901.6</b>	<b>24098.3</b>	<b>24088.3</b>	<b>24662.5</b>	<b>25210.6</b>	<b>25052.0</b>	<b>1</b>
2	FL593020005	Checkable deposits and currency	54.2	50.6	53.0	53.1	49.6	50.6	50.8	57.1	58.2	2
3	FL593030005	Time and savings deposits	19.6	24.6	17.6	19.4	18.0	24.6	21.5	18.8	19.1	3
4	FL593034005	Money market fund shares	238.3	250.8	238.7	240.9	243.4	250.8	254.6	253.0	255.7	4
5	FL592051005	Security repurchase agreements	46.3	67.7	38.9	39.0	51.9	67.7	79.3	41.4	33.9	5
6	LM594022005	Debt securities	5492.9	5443.4	5368.0	5270.4	5236.8	5443.4	5319.9	5659.6	5643.1	6
7	FL593069105	Open market paper	62.2	55.3	65.4	65.6	59.4	55.3	57.1	59.5	57.9	7
8	LM593061105	Treasury securities (3)	3376.0	3533.7	3349.3	3340.4	3354.7	3533.7	3311.3	3670.0	3692.0	8
9	LM593061705	Agency- and GSE-backed securities	469.1	426.7	456.3	441.8	422.0	426.7	408.3	420.0	411.4	9
10	LM593062045	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM593063005	Corporate and foreign bonds	1585.6	1427.6	1497.0	1422.6	1400.6	1427.6	1543.1	1510.1	1481.7	11
12	FL594023005	Loans	32.2	32.8	32.3	32.3	33.3	32.8	306.8	34.1	34.5	12
13	FL313169003	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	272.8	0.0	0.0	13
14	FL593065005	Mortgages	32.2	32.8	32.3	32.3	33.3	32.8	34.0	34.1	34.5	14
15	LM593064105	Corporate equities	7739.7	6319.7	7343.5	6322.0	5962.9	6319.7	6466.2	6901.9	6585.1	15
16	LM593064205	Mutual fund shares	5727.5	4615.7	5366.7	4656.8	4382.6	4615.7	4898.7	5036.6	4833.3	16
17	FL593090005	Miscellaneous assets	8101.0	7283.0	8031.5	8267.6	8119.7	7283.0	7264.6	7208.0	7589.0	17
18	FL593095005	Unallocated insurance contracts (4)	914.5	872.4	896.7	864.2	854.0	872.4	889.6	899.5	892.8	18
19	FL573074005	Contributions receivable	70.9	69.5	70.3	69.8	69.6	69.5	68.3	67.1	66.7	19
20	FL593073005	Claims of pension fund on sponsor (5)	5188.3	4318.9	5129.6	5357.0	5207.3	4318.9	4179.6	4074.5	4402.5	20
21	FL593093005	Other	1927.3	2022.1	1934.9	1976.7	1988.7	2022.1	2127.2	2166.8	2227.1	21
<b>22</b>	<b>FL594190005</b>	<b>Pension entitlements (liabilities) (6)</b>	<b>27661.0</b>	<b>24340.7</b>	<b>26719.4</b>	<b>25148.7</b>	<b>24346.9</b>	<b>24340.7</b>	<b>24866.1</b>	<b>25351.3</b>	<b>25166.2</b>	<b>22</b>
		Memo:										
		<i>Funded status of defined benefit plans:</i>										
23	FL594190045	Pension entitlements	16862.7	15201.4	16447.7	16030.6	15614.6	15201.4	15296.6	15391.5	15484.8	23
24	FL592000075	Funded by assets (7)	11674.5	10882.5	11318.1	10673.6	10407.3	10882.5	11117.0	11317.0	11082.3	24
25	FL593073045	Unfunded (line 20)	5188.3	4318.9	5129.6	5357.0	5207.3	4318.9	4179.6	4074.5	4402.5	25
26	FL153050015	Household retirement assets (8)	45366.5	39307.7	43492.4	40164.5	38653.2	39307.7	40442.4	41497.4	ND	26
27	FL594190045	Defined benefit plans	16862.7	15201.4	16447.7	16030.6	15614.6	15201.4	15296.6	15391.5	15484.8	27
28	FL594090055	Defined contribution plans	10798.3	9139.3	10271.7	9118.1	8732.4	9139.3	9569.4	9959.8	9681.4	28
29	LM893131573	Individual retirement plans (IRAs) (9)	14460.0	11950.0	13630.0	12050.0	11375.0	11950.0	12465.0	12955.0	ND	29
30	FL543150015	Annuities at life insurance companies (10)	3245.5	3017.0	3143.0	2965.8	2931.3	3017.0	3111.4	3191.1	ND	30

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

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

(3) Includes both marketable and nonmarketable government securities.

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

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

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

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

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

(9) IRA assets are not included above. See memo items on table L.229 for a sectoral distribution of IRA accounts.

(10) Annuities held in IRAs are excluded. They are included in line 29.

**L.118 Private Pension Funds (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL574090005</b>	<b>Total financial assets (2)</b>	<b>13166.6</b>	<b>11706.7</b>	<b>12678.4</b>	<b>11641.7</b>	<b>11308.6</b>	<b>11706.7</b>	<b>12094.7</b>	<b>12441.6</b>	<b>12186.6</b>	<b>1</b>
2	FL573020005	Checkable deposits and currency	24.5	24.0	24.5	24.4	24.3	24.0	24.2	24.3	24.2	2
3	FL573030005	Time and savings deposits	17.3	18.2	17.4	17.7	18.0	18.2	18.5	18.8	19.0	3
4	FL573034005	Money market fund shares	212.0	228.3	214.3	218.5	222.9	228.3	230.9	233.7	237.3	4
5	FL572051005	Security repurchase agreements	18.7	19.5	18.9	19.1	19.3	19.5	19.8	20.2	20.4	5
6	LM574022005	Debt securities	1821.0	1688.4	1711.2	1649.4	1610.9	1688.4	1789.0	1820.1	1784.7	6
7	FL573069105	Open market paper	41.7	44.1	42.2	42.8	43.4	44.1	44.7	45.4	45.9	7
8	LM573061105	Treasury securities	507.8	512.1	482.1	475.3	479.9	512.1	566.8	592.3	576.7	8
9	LM573061705	Agency- and GSE-backed securities	259.2	253.0	250.1	249.3	245.8	253.0	260.7	261.4	262.2	9
10	LM573063005	Corporate and foreign bonds	1012.2	879.2	936.8	882.0	841.8	879.2	916.8	921.0	899.9	10
11	FL573065005	Loans (mortgages)	25.5	26.3	25.6	25.8	26.0	26.3	26.5	26.7	26.9	11
12	LM573064105	Corporate equities	3869.8	2929.4	3621.1	2960.0	2780.1	2929.4	3076.8	3280.9	3129.0	12
13	LM573064205	Mutual fund shares	5430.1	4385.7	5084.8	4412.5	4152.9	4385.7	4624.0	4806.7	4620.6	13
14	FL573090005	Miscellaneous assets	1747.8	2387.0	1960.4	2314.3	2454.2	2387.0	2285.0	2210.2	2324.6	14
15	FL573095005	Unallocated insurance contracts (3)	640.4	594.3	621.1	591.4	580.7	594.3	606.8	613.9	606.8	15
16	FL573074005	Contributions receivable	70.9	69.5	70.3	69.8	69.6	69.5	68.3	67.1	66.7	16
17	FL573073005	Claims of pension fund on sponsor (4)	55.4	720.0	280.1	657.8	806.2	720.0	614.3	537.3	647.9	17
18	FL573093005	Other	981.1	1003.1	988.9	995.3	997.7	1003.1	995.6	991.8	1003.2	18
<b>19</b>	<b>FL574190005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>13203.1</b>	<b>11743.2</b>	<b>12714.9</b>	<b>11678.2</b>	<b>11345.1</b>	<b>11743.2</b>	<b>12131.2</b>	<b>12478.1</b>	<b>12223.1</b>	<b>19</b>
		Memo:										
		<i>Funded status of defined benefit plans:</i>										
20	FL574190043	Pension entitlements	3714.0	3765.2	3726.8	3739.6	3752.4	3765.2	3769.3	3773.4	3777.5	20
21	FL572000075	Funded by assets (6)	3658.6	3045.2	3446.7	3081.8	2946.3	3045.2	3155.0	3236.1	3129.5	21
22	FL573073005	Unfunded (line 17)	55.4	720.0	280.1	657.8	806.2	720.0	614.3	537.3	647.9	22
		Total financial assets										
23	FL574090045	Defined benefit plans (7)	3677.5	3728.7	3690.3	3703.1	3715.9	3728.7	3732.8	3736.9	3741.0	23
24	FL574090055	Defined contribution plans (8)	9489.2	7978.0	8988.1	7938.6	7592.7	7978.0	8361.8	8704.7	8445.6	24

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

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

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

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

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

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

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

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



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

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

	2021	2022	2022				2023				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FL574090045</b>	<b>Total financial assets (1)</b>	<b>3677.5</b>	<b>3728.7</b>	<b>3690.3</b>	<b>3703.1</b>	<b>3715.9</b>	<b>3728.7</b>	<b>3732.8</b>	<b>3736.9</b>	<b>3741.0</b>	<b>1</b>
2 FL573020043	Checkable deposits and currency	11.7	12.4	11.9	12.1	12.3	12.4	12.8	13.1	13.3	2
3 FL573030043	Time and savings deposits	12.1	12.6	12.2	12.4	12.5	12.6	12.8	13.0	13.2	3
4 FL573034043	Money market fund shares	49.5	51.6	50.0	50.7	51.1	51.6	52.5	53.4	53.9	4
5 FL572051043	Security repurchase agreements	18.7	19.5	18.9	19.1	19.3	19.5	19.8	20.2	20.4	5
6 LM574022045	Debt securities	1238.9	1092.6	1158.3	1100.4	1057.9	1092.6	1153.8	1172.4	1143.1	6
7 FL573069143	Open market paper	29.7	31.0	30.0	30.4	30.7	31.0	31.5	32.0	32.3	7
8 LM573061143	Treasury securities	291.3	275.4	275.1	265.4	263.1	275.4	305.6	322.5	311.6	8
9 LM573061743	Agency- and GSE-backed securities	143.5	133.3	137.7	135.6	131.8	133.3	137.2	137.3	136.5	9
10 LM573063043	Corporate and foreign bonds	774.5	652.9	715.5	669.0	632.2	652.9	679.4	680.6	662.6	10
11 FL573065043	Loans (mortgages)	15.6	16.1	15.7	15.9	16.0	16.1	16.2	16.4	16.5	11
12 LM573064143	Corporate equities	1403.4	1027.5	1302.9	1052.5	981.4	1027.5	1061.4	1111.8	1049.8	12
13 LM573064243	Mutual fund shares	414.9	328.0	386.1	333.1	312.3	328.0	339.8	349.6	334.7	13
14 FL573090045	Miscellaneous assets	512.6	1168.4	734.3	1106.9	1253.2	1168.4	1063.6	987.1	1096.2	14
15 FL573095405	Unallocated insurance contracts (2)	63.0	53.7	59.9	54.7	52.5	53.7	54.5	54.8	53.1	15
16 FL573074043	Contributions receivable	27.9	24.3	27.1	25.9	25.1	24.3	22.7	21.3	20.3	16
17 FL573073005	Claims of pension fund on sponsor (3)	55.4	720.0	280.1	657.8	806.2	720.0	614.3	537.3	647.9	17
18 FL573093043	Other	366.2	370.4	367.2	368.5	369.4	370.4	372.1	373.8	374.8	18
<b>19 FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>3714.0</b>	<b>3765.2</b>	<b>3726.8</b>	<b>3739.6</b>	<b>3752.4</b>	<b>3765.2</b>	<b>3769.3</b>	<b>3773.4</b>	<b>3777.5</b>	<b>19</b>

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

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

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

(4) Actuarial value of accrued defined benefit pension entitlements.

**L.118.c Private Pension Funds: Defined Contribution Plans (1)**

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

<b>1 FL574090055</b>	<b>Total financial assets</b>	<b>9489.2</b>	<b>7978.0</b>	<b>8988.1</b>	<b>7938.6</b>	<b>7592.7</b>	<b>7978.0</b>	<b>8361.8</b>	<b>8704.7</b>	<b>8445.6</b>	<b>1</b>
2 FL573020033	Checkable deposits and currency	12.8	11.5	12.7	12.4	12.0	11.5	11.4	11.2	11.0	2
3 FL573030033	Time and savings deposits	5.2	5.6	5.2	5.3	5.5	5.6	5.7	5.7	5.8	3
4 FL573034055	Money market fund shares	162.5	176.7	164.3	167.8	171.7	176.7	178.4	180.4	183.5	4
5 FL572051033	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 LM574022035	Debt securities	582.0	595.8	552.9	548.9	553.0	595.8	635.2	647.7	641.6	6
7 FL573069133	Open market paper	12.0	13.1	12.2	12.4	12.7	13.1	13.2	13.4	13.6	7
8 LM573061133	Treasury securities	216.5	236.7	207.0	209.9	216.7	236.7	261.1	269.8	265.0	8
9 LM573061733	Agency- and GSE-backed securities	115.8	119.8	112.5	113.6	114.0	119.8	123.5	124.1	125.7	9
10 LM573063033	Corporate and foreign bonds	237.7	226.3	221.3	212.9	209.5	226.3	237.4	240.4	237.3	10
11 FL573065033	Loans (mortgages)	9.8	10.2	9.9	10.0	10.1	10.2	10.3	10.3	10.4	11
12 LM573064133	Corporate equities	2466.5	1901.9	2318.2	1907.5	1798.7	1901.9	2015.3	2169.2	2079.2	12
13 LM573064255	Mutual fund shares	5015.1	4057.7	4698.7	4079.4	3840.7	4057.7	4284.2	4457.1	4285.9	13
14 FL573090055	Miscellaneous assets	1235.2	1218.6	1226.2	1207.4	1201.0	1218.6	1221.3	1223.1	1228.3	14
15 FL573095505	Unallocated insurance contracts (2)	577.4	540.6	561.2	536.7	528.2	540.6	552.3	559.2	553.7	15
16 FL573074033	Contributions receivable	42.9	45.3	43.3	43.8	44.5	45.3	45.5	45.8	46.3	16
17 FL573093055	Other	614.9	632.8	621.7	626.8	628.3	632.8	623.5	618.1	628.4	17
<b>18 FL574090055</b>	<b>Pension entitlements (liabilities)</b>	<b>9489.2</b>	<b>7978.0</b>	<b>8988.1</b>	<b>7938.6</b>	<b>7592.7</b>	<b>7978.0</b>	<b>8361.8</b>	<b>8704.7</b>	<b>8445.6</b>	<b>18</b>

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

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

**L.119 Federal Government Employee Retirement Funds**

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

	2021	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL344090005 Total financial assets (1)</b>	<b>4559.6</b>	<b>3529.5</b>	<b>4314.9</b>	<b>4009.6</b>	<b>3748.0</b>	<b>3529.5</b>	<b>3582.4</b>	<b>3637.1</b>	<b>3641.6</b>	<b>1</b>
2 FL343020033 Checkable deposits and currency	1.1	0.2	0.9	0.7	0.4	0.2	0.0	0.0	0.0	2
3 LM344022005 Debt securities	2483.6	2720.0	2512.1	2535.2	2580.1	2720.0	2405.3	2717.4	2757.8	3
4 LM343061105 Treasury securities (2)	2456.8	2698.2	2487.3	2512.9	2559.0	2698.2	2382.8	2694.5	2735.7	4
5 LM343061705 Agency- and GSE-backed securities	11.7	9.4	11.0	10.2	9.7	9.4	9.7	9.9	9.7	5
6 LM343062033 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 LM343063005 Corporate and foreign bonds	15.0	12.3	13.7	12.0	11.4	12.3	12.8	13.0	12.5	7
8 FL313169003 Loans (other loans and advances) (3)	0.0	0.0	0.0	0.0	0.0	0.0	272.8	0.0	0.0	8
9 LM343064105 Corporate equities	524.0	418.8	485.5	410.1	384.9	418.8	449.0	485.4	474.1	9
10 FL343073045 Claims of pension fund on sponsor (misc. assets) (4)	1550.9	390.6	1316.4	1063.6	782.6	390.6	455.3	434.2	409.7	10
<b>11 FL344090005 Pension entitlements (liabilities) (5)</b>	<b>4559.6</b>	<b>3529.5</b>	<b>4314.9</b>	<b>4009.6</b>	<b>3748.0</b>	<b>3529.5</b>	<b>3582.4</b>	<b>3637.1</b>	<b>3641.6</b>	<b>11</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
12 FL344090045 Pension entitlements	3732.7	2804.1	3500.8	3266.9	3034.1	2804.1	2823.6	2842.8	2860.3	12
13 FL342000075 Funded by assets (6)	2181.8	2413.5	2184.4	2203.3	2251.5	2413.5	2368.3	2408.5	2450.6	13
14 FL343073045 Unfunded (line 10)	1550.9	390.6	1316.4	1063.6	782.6	390.6	455.3	434.2	409.7	14
Total financial assets										
15 FL344090045 Defined benefit plans (7)	3732.7	2804.1	3500.8	3266.9	3034.1	2804.1	2823.6	2842.8	2860.3	15
16 FL344090055 Defined contribution plans (8)	826.9	725.4	814.1	742.7	713.9	725.4	758.8	794.3	781.3	16

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

(2) Comprised primarily of nonmarketable Treasury securities.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

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

(5) Actuarial value of projected 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 less defined benefit claims of pension fund on sponsor.

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

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

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

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL344090045</b>	<b>Total financial assets (2)</b>	<b>3732.7</b>	<b>2804.1</b>	<b>3500.8</b>	<b>3266.9</b>	<b>3034.1</b>	<b>2804.1</b>	<b>2823.6</b>	<b>2842.8</b>	<b>2860.3</b>	<b>1</b>
2	FL343020033	Checkable deposits and currency	1.1	0.2	0.9	0.7	0.4	0.2	0.0	0.0	0.0	2
3	LM344022045	Debt securities	2160.9	2397.4	2164.7	2185.8	2236.0	2397.4	2352.0	2391.8	2434.2	3
4	LM343061165	Treasury securities (3)	2156.2	2393.2	2160.2	2181.8	2232.0	2393.2	2347.6	2387.4	2429.9	4
5	LM343061733	Agency- and GSE-backed securities	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	5
6	LM343062033	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	LM343063033	Corporate and foreign bonds	4.1	3.7	3.9	3.5	3.5	3.7	3.8	3.9	3.8	7
8	LM343064135	Corporate equities	19.8	15.9	18.8	16.8	15.1	15.9	16.4	16.7	16.3	8
9	FL343073045	Claims of pension fund on sponsor (misc. assets) (4)	1550.9	390.6	1316.4	1063.6	782.6	390.6	455.3	434.2	409.7	9
<b>10</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>3732.7</b>	<b>2804.1</b>	<b>3500.8</b>	<b>3266.9</b>	<b>3034.1</b>	<b>2804.1</b>	<b>2823.6</b>	<b>2842.8</b>	<b>2860.3</b>	<b>10</b>

(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) Comprised primarily of nonmarketable Treasury securities.

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

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

**L.119.c Federal Government Employee Retirement Funds: Defined Contribution Plans (1)**

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

<b>1</b>	<b>FL344090055</b>	<b>Total financial assets</b>	<b>826.9</b>	<b>725.4</b>	<b>814.1</b>	<b>742.7</b>	<b>713.9</b>	<b>725.4</b>	<b>758.8</b>	<b>794.3</b>	<b>781.3</b>	<b>1</b>
2	LM344022025	Debt securities	322.7	322.5	347.4	349.4	344.2	322.5	53.3	325.6	323.6	2
3	LM343061155	Treasury securities (2)	300.6	305.0	327.0	331.1	327.0	305.0	35.2	307.1	305.8	3
4	LM343061723	Agency- and GSE-backed securities	11.2	9.0	10.5	9.8	9.3	9.0	9.2	9.4	9.2	4
5	LM343063023	Corporate and foreign bonds	10.8	8.6	9.8	8.5	7.8	8.6	8.9	9.1	8.7	5
6	FL313169003	Loans (other loans and advances) (3)	0.0	0.0	0.0	0.0	0.0	0.0	272.8	0.0	0.0	6
7	LM343064125	Corporate equities	504.2	402.9	466.7	393.3	369.8	402.9	432.7	468.7	457.7	7
<b>8</b>	<b>FL344090055</b>	<b>Pension entitlements (liabilities)</b>	<b>826.9</b>	<b>725.4</b>	<b>814.1</b>	<b>742.7</b>	<b>713.9</b>	<b>725.4</b>	<b>758.8</b>	<b>794.3</b>	<b>781.3</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable Treasury securities held in the G fund and marketable Treasury securities held in the F fund.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

**L.120 State and Local Government Employee Retirement Funds**

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

	2021	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL224090005 Total financial assets (1)</b>	<b>9725.6</b>	<b>8852.0</b>	<b>9497.0</b>	<b>9250.4</b>	<b>9041.7</b>	<b>8852.0</b>	<b>8985.5</b>	<b>9131.9</b>	<b>9223.8</b>	<b>1</b>
2 FL223020043 Checkable deposits and currency	28.6	26.4	27.6	28.0	24.9	26.4	26.7	32.8	34.0	2
3 FL223030043 Time and savings deposits	2.4	6.4	0.2	1.7	0.1	6.4	3.0	0.1	0.1	3
4 FL223034005 Money market fund shares	26.3	22.5	24.4	22.4	20.6	22.5	23.7	19.3	18.3	4
5 FL222051043 Security repurchase agreements	27.6	48.2	20.0	19.9	32.6	48.2	59.4	21.2	13.6	5
6 LM224022045 Debt securities	1188.4	1035.1	1144.7	1085.9	1045.8	1035.1	1125.6	1122.1	1100.6	6
7 FL223069143 Open market paper	20.4	11.3	23.2	22.8	16.0	11.3	12.4	14.2	12.0	7
8 LM223061143 Treasury securities	411.3	323.4	379.9	352.2	315.8	323.4	361.7	383.1	379.7	8
9 LM223061743 Agency- and GSE-backed securities	198.1	164.3	195.1	182.4	166.5	164.3	138.0	148.7	139.5	9
10 LM223062043 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 LM223063045 Corporate and foreign bonds	558.5	536.1	546.5	528.6	547.4	536.1	613.5	576.1	569.3	11
12 FL223065043 Loans (mortgages)	6.8	6.5	6.7	6.5	7.3	6.5	7.5	7.4	7.6	12
13 LM223064145 Corporate equities	3345.9	2971.5	3236.8	2951.9	2798.0	2971.5	2940.5	3135.6	2982.1	13
14 LM223064205 Mutual fund shares	297.5	230.0	281.9	244.3	229.7	230.0	274.7	229.8	212.7	14
15 FL223090005 Miscellaneous assets	4802.3	4505.4	4754.6	4889.7	4882.9	4505.4	4524.4	4563.5	4854.7	15
16 FL223095505 Unallocated insurance contracts (2)	274.1	278.1	275.5	272.8	273.3	278.1	282.8	285.6	286.0	16
17 FL223073045 Claims of pension fund on sponsor (3)	3582.0	3208.3	3533.1	3635.6	3618.6	3208.3	3110.1	3103.0	3344.8	17
18 FL223093005 Other	946.2	1019.0	946.0	981.4	991.0	1019.0	1131.6	1175.0	1223.9	18
<b>19 FL224190005 Pension entitlements (liabilities) (4)</b>	<b>9898.3</b>	<b>9067.9</b>	<b>9689.7</b>	<b>9461.0</b>	<b>9253.8</b>	<b>9067.9</b>	<b>9152.5</b>	<b>9236.1</b>	<b>9301.5</b>	<b>19</b>
Memo:										
<i>Funded status of defined benefit plans:</i>										
20 FL224190043 Pension entitlements	9416.1	8632.1	9220.1	9024.1	8828.1	8632.1	8703.7	8775.3	8847.0	20
21 FL222000075 Funded by assets (5)	5834.1	5423.8	5687.0	5388.5	5209.5	5423.8	5593.7	5672.3	5502.2	21
22 FL223073045 Unfunded (line 17)	3582.0	3208.3	3533.1	3635.6	3618.6	3208.3	3110.1	3103.0	3344.8	22
Total financial assets										
23 FL224090045 Defined benefit plans (6)	9243.4	8416.2	9027.4	8813.5	8616.0	8416.2	8536.7	8671.1	8769.3	23
24 FL224090055 Defined contribution plans (7)	482.3	435.8	469.6	436.9	425.7	435.8	448.8	460.8	454.5	24

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

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

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

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

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

(6) Additional detail on defined benefit plans is available on table L.120.b.

(7) Additional detail on defined contribution plans is available on table L.120.c.

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

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL224090045</b>	<b>Total financial assets (1)</b>	<b>9243.4</b>	<b>8416.2</b>	<b>9027.4</b>	<b>8813.5</b>	<b>8616.0</b>	<b>8416.2</b>	<b>8536.7</b>	<b>8671.1</b>	<b>8769.3</b>	<b>1</b>
2	FL223020043	Checkable deposits and currency	28.6	26.4	27.6	28.0	24.9	26.4	26.7	32.8	34.0	2
3	FL223030043	Time and savings deposits	2.4	6.4	0.2	1.7	0.1	6.4	3.0	0.1	0.1	3
4	FL223034043	Money market fund shares	24.9	21.1	23.0	21.1	19.2	21.1	22.3	16.9	15.9	4
5	FL222051043	Security repurchase agreements	27.6	48.2	20.0	19.9	32.6	48.2	59.4	21.2	13.6	5
6	LM224022045	Debt securities	1188.4	1035.1	1144.7	1085.9	1045.8	1035.1	1125.6	1122.1	1100.6	6
7	FL223069143	Open market paper	20.4	11.3	23.2	22.8	16.0	11.3	12.4	14.2	12.0	7
8	LM223061143	Treasury securities	411.3	323.4	379.9	352.2	315.8	323.4	361.7	383.1	379.7	8
9	LM223061743	Agency- and GSE-backed securities	198.1	164.3	195.1	182.4	166.5	164.3	138.0	148.7	139.5	9
10	LM223062043	Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM223063045	Corporate and foreign bonds	558.5	536.1	546.5	528.6	547.4	536.1	613.5	576.1	569.3	11
12	FL223065043	Loans (mortgages)	6.8	6.5	6.7	6.5	7.3	6.5	7.5	7.4	7.6	12
13	LM223064145	Corporate equities	3345.9	2971.5	3236.8	2951.9	2798.0	2971.5	2940.5	3135.6	2982.1	13
14	LM223064243	Mutual fund shares	92.5	75.6	91.1	83.5	80.5	75.6	112.0	59.0	48.7	14
15	FL223090045	Miscellaneous assets	4526.3	4225.4	4477.2	4615.1	4607.7	4225.4	4239.7	4276.0	4566.7	15
16	FL223073045	Claims of pension fund on sponsor (2)	3582.0	3208.3	3533.1	3635.6	3618.6	3208.3	3110.1	3103.0	3344.8	16
17	LM223093043	Other	944.4	1017.1	944.2	979.5	989.1	1017.1	1129.6	1173.0	1221.9	17
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (3)</b>	<b>9416.1</b>	<b>8632.1</b>	<b>9220.1</b>	<b>9024.1</b>	<b>8828.1</b>	<b>8632.1</b>	<b>8703.7</b>	<b>8775.3</b>	<b>8847.0</b>	<b>18</b>

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

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

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

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

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

<b>1</b>	<b>FL224090055</b>	<b>Total financial assets</b>	<b>482.3</b>	<b>435.8</b>	<b>469.6</b>	<b>436.9</b>	<b>425.7</b>	<b>435.8</b>	<b>448.8</b>	<b>460.8</b>	<b>454.5</b>	<b>1</b>
2	FL223034055	Money market fund shares	1.4	1.4	1.4	1.4	1.4	1.4	1.4	2.4	2.5	2
3	LM223064255	Mutual fund shares	205.0	154.4	190.8	160.9	149.2	154.4	162.7	170.8	164.0	3
4	FL223090055	Miscellaneous assets	275.9	280.0	277.4	274.7	275.2	280.0	284.7	287.6	288.0	4
5	FL223095505	Unallocated insurance contracts (misc. assets) (2)	274.1	278.1	275.5	272.8	273.3	278.1	282.8	285.6	286.0	5
6	FL223093053	Other	1.8	1.9	1.8	1.9	1.9	1.9	2.0	2.0	2.0	6
<b>7</b>	<b>FL224090055</b>	<b>Pension entitlements (liabilities)</b>	<b>482.3</b>	<b>435.8</b>	<b>469.6</b>	<b>436.9</b>	<b>425.7</b>	<b>435.8</b>	<b>448.8</b>	<b>460.8</b>	<b>454.5</b>	<b>7</b>

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

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

**L.121 Money Market Funds (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>	<b>5205.5</b>	<b>5223.1</b>	<b>5090.7</b>	<b>5032.4</b>	<b>5084.2</b>	<b>5223.1</b>	<b>5692.6</b>	<b>5917.4</b>	<b>6143.0</b>	<b>1</b>
2	FL633091003	Foreign deposits	0.3	1.4	1.3	1.3	1.1	1.4	1.7	2.9	10.9	2
3	FL633030000	Time and savings deposits	143.6	190.1	174.9	187.2	210.3	190.1	227.3	266.8	292.8	3
4	FL632051000	Security repurchase agreements	2495.7	2976.6	2376.9	2595.9	2743.7	2976.6	3235.2	3233.1	2948.8	4
5	FL634022005	Debt securities	2568.8	2022.0	2514.9	2224.6	2113.2	2022.0	2206.9	2392.5	2881.2	5
6	FL633069175	Open market paper	226.2	253.8	233.0	221.1	245.4	253.8	250.5	263.2	293.4	6
7	FL633061105	Treasury securities	1814.7	1064.0	1759.4	1459.0	1256.1	1064.0	1040.8	1244.0	1767.1	7
8	FL633061700	Agency- and GSE-backed securities	409.9	579.8	403.4	423.5	492.2	579.8	791.9	754.5	690.2	8
9	FL633062000	Municipal securities	110.9	117.9	113.4	117.3	113.2	117.9	114.4	121.0	121.5	9
10	FL633063005	Corporate and foreign bonds	7.2	6.4	5.6	3.8	6.3	6.4	9.3	9.8	9.1	10
11	FL633093005	Miscellaneous assets (net)	-2.9	33.0	22.8	23.4	16.1	33.0	21.5	22.1	9.3	11
<b>12</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>5205.5</b>	<b>5223.1</b>	<b>5090.7</b>	<b>5032.4</b>	<b>5084.2</b>	<b>5223.1</b>	<b>5692.6</b>	<b>5917.4</b>	<b>6143.0</b>	<b>12</b>
		Memo:										
13	FL634090010	Stable NAV money market funds included above	4586.5	4589.4	4425.9	4385.3	4411.0	4589.4	5044.7	5263.6	5498.1	13
14	FL634090020	Floating NAV money market funds included above (2)	619.0	633.6	664.8	647.2	673.3	633.6	647.9	653.7	644.9	14
15	FL634090033	Government money market funds included above	4304.3	4064.1	4151.5	4071.2	4011.6	4064.1	4435.1	4596.8	4761.3	15
16	FL634090043	Prime money market funds included above	807.0	1040.0	844.5	849.7	965.8	1040.0	1139.0	1198.3	1258.2	16
17	FL634090053	Tax-exempt money market funds included above	94.2	119.0	94.7	111.5	106.8	119.0	118.5	122.3	123.5	17
18	FL634090503	Variable annuity money market funds included above	35.2	43.4	38.9	41.8	42.5	43.4	42.8	43.5	44.3	18

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

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

**L.122 Mutual Funds (1)**

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

<b>1</b>	<b>LM654090000</b>	<b>Total financial assets</b>	<b>22208.8</b>	<b>17333.4</b>	<b>20698.1</b>	<b>17759.6</b>	<b>16617.1</b>	<b>17333.4</b>	<b>18166.2</b>	<b>18850.5</b>	<b>18106.6</b>	<b>1</b>
2	FL653034003	Money market funds	267.4	225.7	298.8	261.2	261.3	225.7	229.9	228.4	219.3	2
3	FL652051003	Security repurchase agreements (net)	19.7	25.9	11.9	25.1	26.8	25.9	34.9	40.4	38.8	3
4	LM654022005	Debt securities	5897.6	4793.9	5561.1	5087.6	4810.7	4793.9	4931.1	4969.8	4805.0	4
5	FL653069100	Open market paper	39.4	39.7	45.1	36.6	37.8	39.7	38.4	42.6	40.9	5
6	LM653061105	Treasury securities	1594.0	1349.9	1528.3	1427.8	1345.8	1349.9	1370.8	1349.4	1306.1	6
7	LM653061703	Agency- and GSE-backed securities	539.3	529.4	543.4	547.0	518.2	529.4	590.0	645.0	640.2	7
8	LM653062003	Municipal securities	990.8	745.8	911.0	823.1	774.3	745.8	764.9	763.9	727.2	8
9	LM653063005	Corporate and foreign bonds	2734.1	2129.2	2533.2	2253.1	2134.6	2129.2	2167.0	2168.8	2090.6	9
10	FL653069803	Loans (other loans and advances)	144.2	125.4	164.8	154.2	140.2	125.4	115.2	107.7	109.7	10
11	LM653064100	Corporate equities	15533.8	11867.0	14328.6	11894.4	11077.4	11867.0	12537.1	13229.7	12665.0	11
12	FL653093005	Miscellaneous assets	346.1	295.5	332.9	337.0	300.9	295.5	317.9	274.6	268.6	12
<b>13</b>	<b>LM654090000</b>	<b>Total shares outstanding (liabilities)</b>	<b>22208.8</b>	<b>17333.4</b>	<b>20698.1</b>	<b>17759.6</b>	<b>16617.1</b>	<b>17333.4</b>	<b>18166.2</b>	<b>18850.5</b>	<b>18106.6</b>	<b>13</b>
		Memo:										
14	LM654090500	Variable annuity mutual funds included above	2107.7	1617.8	1937.8	1646.0	1539.6	1617.8	1678.0	1734.0	1643.3	14
		Total financial assets by investment objective:										
15	LM654091600	Domestic equity funds	11257.9	8725.3	10500.9	8705.9	8248.4	8725.3	9219.4	9806.1	9379.2	15
16	LM654092603	World equity funds	3460.3	2631.7	3155.9	2670.7	2403.8	2631.7	2807.3	2880.0	2737.0	16
17	LM654091403	Hybrid funds	1808.0	1487.9	1732.2	1538.7	1434.5	1487.9	1512.9	1531.3	1462.5	17
18	LM654091303	Taxable bond funds	4648.3	3755.7	4362.0	3995.7	3777.3	3755.7	3870.5	3879.1	3805.4	18
19	LM654091203	Municipal bond funds	977.1	736.5	891.3	799.6	756.5	736.5	759.4	756.8	722.5	19

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

**L.123 Closed-End Funds**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>LM554090005</b>	<b>Total financial assets</b>	<b>310.0</b>	<b>252.1</b>	<b>289.1</b>	<b>259.2</b>	<b>243.3</b>	<b>252.1</b>	<b>252.2</b>	<b>253.1</b>	<b>243.0</b>	<b>1</b>
2	LM554022005	Debt securities	186.6	153.1	173.4	159.0	150.1	153.1	153.6	151.9	147.3	2
3	LM553061103	Treasury securities	3.1	2.4	2.9	3.5	2.4	2.4	2.4	2.3	2.2	3
4	LM553062003	Municipal securities	98.3	82.4	90.0	85.8	80.5	82.4	83.8	82.5	79.3	4
5	LM553063003	Corporate and foreign bonds	85.3	68.4	80.5	69.7	67.2	68.4	67.5	67.1	65.8	5
6	LM553064103	Corporate equities	123.4	99.0	115.7	100.2	93.3	99.0	98.6	101.2	95.7	6
<b>7</b>	<b>LM554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>310.0</b>	<b>252.1</b>	<b>289.1</b>	<b>259.2</b>	<b>243.3</b>	<b>252.1</b>	<b>252.2</b>	<b>253.1</b>	<b>243.0</b>	<b>7</b>
		Memo:										
		Total financial assets by investment objective:										
8	LM554091603	Domestic equity funds	90.5	74.8	86.7	75.3	70.6	74.8	73.9	75.6	71.6	8
9	LM554092603	World equity funds	32.8	24.2	29.0	24.9	22.7	24.2	24.7	25.7	24.1	9
10	LM554091303	Domestic taxable bond funds	64.5	52.0	61.3	53.7	51.1	52.0	51.2	50.8	49.8	10
11	LM554091203	Municipal bond funds	98.3	82.4	90.0	85.8	80.5	82.4	83.8	82.5	79.3	11
12	LM554092303	World bond funds	23.8	18.7	22.1	19.5	18.5	18.7	18.6	18.6	18.2	12

**L.124 Exchange-Traded Funds**

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

<b>1</b>	<b>LM564090005</b>	<b>Total financial assets</b>	<b>7190.5</b>	<b>6476.9</b>	<b>7014.5</b>	<b>6156.5</b>	<b>5892.0</b>	<b>6476.9</b>	<b>6882.6</b>	<b>7299.5</b>	<b>7134.3</b>	<b>1</b>
2	FL563034003	Money market funds	38.7	27.1	34.8	29.0	32.7	27.1	32.1	31.0	30.4	2
3	LM564022005	Debt securities	1215.3	1258.7	1180.5	1173.3	1177.2	1258.7	1336.9	1371.7	1366.3	3
4	LM563061103	Treasury securities	332.1	400.6	336.3	362.6	381.5	400.6	451.6	460.6	468.6	4
5	LM563062003	Municipal securities	83.3	104.4	83.0	89.9	87.0	104.4	105.7	107.5	107.9	5
6	LM563063003	Corporate and foreign bonds	800.0	753.6	761.2	720.8	708.8	753.6	779.6	803.5	789.7	6
7	LM563064100	Corporate equities	5803.3	5059.2	5633.7	4802.4	4552.1	5059.2	5376.3	5765.9	5613.7	7
8	LM563093003	Miscellaneous assets (1)	133.2	131.9	165.5	151.8	130.0	131.9	137.3	131.0	124.0	8
<b>9</b>	<b>LM564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>7190.5</b>	<b>6476.9</b>	<b>7014.5</b>	<b>6156.5</b>	<b>5892.0</b>	<b>6476.9</b>	<b>6882.6</b>	<b>7299.5</b>	<b>7134.3</b>	<b>9</b>
		Memo:										
		Total financial assets by investment objective:										
10	LM564091600	Domestic equity funds	4519.2	3940.4	4391.4	3723.0	3582.7	3940.4	4158.4	4514.8	4406.3	10
11	LM564092603	World equity funds	1262.3	1105.6	1222.9	1062.9	957.3	1105.6	1204.7	1240.1	1196.4	11
12	LM564091703	Commodity funds (1)	138.8	137.4	172.4	158.2	135.4	137.4	143.0	136.4	129.1	12
13	LM564091403	Hybrid funds	42.4	30.6	38.4	33.6	32.0	30.6	30.7	31.4	31.1	13
14	LM564091303	Taxable bond funds	1143.1	1157.4	1105.1	1087.8	1096.4	1157.4	1238.8	1268.2	1262.4	14
15	LM564091203	Municipal bond funds	84.7	105.5	84.3	91.0	88.2	105.5	107.1	108.5	109.0	15

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

**L.125 Government-Sponsored Enterprises (GSEs) (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL404090005</b>	<b>Total financial assets</b>	<b>8292.2</b>	<b>9187.9</b>	<b>8517.6</b>	<b>8765.5</b>	<b>8982.8</b>	<b>9187.9</b>	<b>9539.7</b>	<b>9409.1</b>	<b>9344.1</b>	<b>1</b>
2	FL403020005	Checkable deposits and currency	62.6	69.1	52.5	54.3	44.7	69.1	73.7	63.4	60.6	2
3	FL403030005	Time and savings deposits	6.6	22.9	7.5	10.3	13.5	22.9	25.1	30.0	28.1	3
4	FL402050005	Federal funds and security repos	209.7	252.2	218.2	277.3	304.5	252.2	363.1	376.6	304.1	4
5	LM404022005	Debt securities	430.2	395.6	432.8	404.5	398.9	395.6	407.9	421.6	427.2	5
6	FL403069105	Open market paper	4.7	10.2	6.4	7.9	9.8	10.2	9.3	10.0	11.0	6
7	LM403061105	Treasury securities	202.4	155.6	210.4	180.6	168.3	155.6	149.8	151.5	150.9	7
8	LM403061705	Agency- and GSE-backed securities	208.4	215.1	201.5	201.6	206.2	215.1	233.5	244.1	248.8	8
9	LM403062005	Municipal securities	2.4	2.2	2.4	2.2	2.2	2.2	2.2	2.1	2.1	9
10	LM403063005	Corporate and foreign bonds	12.3	12.6	12.1	12.2	12.4	12.6	13.2	13.9	14.5	10
11	FL404023005	Loans	7423.9	8326.2	7661.2	7898.3	8107.6	8326.2	8551.4	8399.3	8399.2	11
12	FL403069305	Other loans and advances	499.9	1002.7	551.0	692.3	833.4	1002.7	1229.5	1043.1	998.4	12
13	FL403069385	Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FL403069345	Farm Credit System	164.4	182.3	177.9	172.0	172.6	182.3	187.4	188.1	193.1	14
15	FL403069330	FHLB	335.4	820.4	373.1	520.3	660.8	820.4	1042.1	855.0	805.4	15
16	FL403065005	Mortgages	6924.1	7323.6	7110.2	7206.0	7274.2	7323.6	7321.9	7356.2	7400.8	16
17	FL403065105	One-to-four-family residential	6312.7	6660.6	6490.5	6579.5	6639.5	6660.6	6652.1	6671.3	6699.4	17
18	FL403065195	Consolidated trusts (2)	6136.1	6497.7	6316.6	6406.8	6477.5	6497.7	6494.0	6514.7	6539.8	18
19	FL403065185	Other	176.6	162.9	173.9	172.7	162.0	162.9	158.1	156.6	159.6	19
20	FL403065405	Multifamily residential	445.0	489.4	451.5	456.2	462.9	489.4	493.9	506.3	520.2	20
21	FL403065495	Consolidated trusts (2)	421.0	461.2	430.6	439.0	445.5	461.2	470.5	483.7	497.8	21
22	FL403065485	Other	23.9	28.2	20.8	17.2	17.4	28.2	23.5	22.5	22.4	22
23	FL403065605	Farm	166.4	173.6	168.2	170.2	171.8	173.6	176.0	178.7	181.2	23
24	FL403066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FL403093005	Miscellaneous assets	159.2	121.7	145.5	120.9	113.6	121.7	118.6	118.3	125.0	25
<b>26</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>8250.5</b>	<b>9057.7</b>	<b>8447.5</b>	<b>8667.6</b>	<b>8869.0</b>	<b>9057.7</b>	<b>9389.6</b>	<b>9280.7</b>	<b>9201.4</b>	<b>26</b>
27	FL402150005	Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL403161705	Debt securities (GSE issues) (3)	8177.6	8970.8	8372.6	8591.9	8785.7	8970.8	9303.7	9189.4	9098.3	28
29	FL403161795	Consolidated trusts (2)	6557.1	6958.9	6747.2	6845.8	6923.0	6958.9	6964.4	6998.4	7037.6	29
30	FL403161785	Other	1620.4	2011.9	1625.4	1746.1	1862.7	2011.9	2339.3	2191.0	2060.7	30
31	FL403169283	Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FL403190005	Miscellaneous liabilities	72.9	86.9	74.9	75.7	83.3	86.9	85.9	91.3	103.1	32
		Memo:										
33	FL403192405	Equity in GSEs	40.9	60.8	42.3	48.5	54.3	60.8	72.4	67.1	65.0	33

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

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

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

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

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

<b>1</b>	<b>FL413065005</b>	<b>Total financial assets</b>	<b>2501.8</b>	<b>2687.9</b>	<b>2534.8</b>	<b>2583.9</b>	<b>2637.4</b>	<b>2687.9</b>	<b>2717.9</b>	<b>2765.0</b>	<b>2784.4</b>	<b>1</b>
2	FL413065105	One-to-four-family residential mortgages	2044.4	2222.6	2074.3	2120.2	2172.9	2222.6	2253.4	2298.9	2316.7	2
3	FL413065405	Multifamily residential mortgages	456.2	464.1	459.2	462.4	463.2	464.1	463.3	464.3	466.0	3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL413065605	Farm mortgages	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.8	1.8	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities) (2)</b>	<b>2501.8</b>	<b>2687.9</b>	<b>2534.8</b>	<b>2583.9</b>	<b>2637.4</b>	<b>2687.9</b>	<b>2717.9</b>	<b>2765.0</b>	<b>2784.4</b>	<b>6</b>

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

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



**L.127 Issuers of Asset-Backed Securities (ABS)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>1388.3</b>	<b>1468.6</b>	<b>1426.0</b>	<b>1454.5</b>	<b>1471.7</b>	<b>1468.6</b>	<b>1483.0</b>	<b>1486.5</b>	<b>1498.0</b>	<b>1</b>
2	FL674022005	Debt securities	31.9	36.4	34.5	35.7	36.3	36.4	36.4	34.5	33.2	2
3	FL673061103	Treasury securities	31.9	36.4	34.5	35.7	36.3	36.4	36.4	34.5	33.2	3
4	FL673061703	Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL674023005	Loans	1162.8	1216.6	1185.4	1209.5	1225.6	1216.6	1231.1	1232.2	1240.2	5
6	FL673069005	Other loans and advances (2)	272.3	313.6	281.0	294.7	307.1	313.6	315.7	316.7	312.2	6
7	FL673065005	Mortgages (3)	889.2	900.0	903.1	913.4	916.2	900.0	912.3	912.6	924.4	7
8	FL673065105	One-to-four-family residential	412.2	423.9	418.9	424.1	427.6	423.9	427.3	429.0	431.9	8
9	FL673065405	Multifamily residential	64.0	58.6	70.6	66.9	66.7	58.6	65.6	65.3	66.9	9
10	FL673065505	Commercial	413.0	417.5	413.6	422.4	421.9	417.5	419.4	418.3	425.6	10
11	FL673066000	Consumer credit	1.4	3.0	1.3	1.5	2.3	3.0	3.0	3.0	3.6	11
12	FL673070003	Trade credit	38.2	41.9	36.2	37.2	38.6	41.9	39.8	41.4	42.3	12
13	FL673090543	Miscellaneous assets (funding agreements) (4)	155.4	173.7	169.9	172.0	171.3	173.7	175.8	178.3	182.3	13
<b>14</b>	<b>FL674122005</b>	<b>Total liabilities</b>	<b>1388.3</b>	<b>1468.6</b>	<b>1426.0</b>	<b>1454.5</b>	<b>1471.7</b>	<b>1468.6</b>	<b>1483.0</b>	<b>1486.5</b>	<b>1498.0</b>	<b>14</b>
15	FL674122005	Debt securities	1388.3	1468.6	1426.0	1454.5	1471.7	1468.6	1483.0	1486.5	1498.0	15
16	FL673169105	Commercial paper	131.9	197.0	174.1	197.7	200.0	197.0	187.0	188.7	175.9	16
17	FL673163005	Corporate bonds (net) (5)	1256.4	1271.6	1251.9	1256.7	1271.7	1271.6	1295.9	1297.7	1322.1	17
Memo:												
Securitized assets not included above												
18	FL675013263	Consumer leases (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL643065045	Mortgage REIT assets (7)	158.1	160.4	164.1	167.1	163.5	160.4	160.1	155.4	151.3	19
Securitized liabilities not included above												
20	FL763169103	Commercial paper (8)	120.1	196.0	138.3	160.2	163.2	196.0	177.7	193.3	207.8	20

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

(2) Includes loans backing domestically-issued collateralized loan obligation (CLO) securities; loans backing U.S. CLO securities issued outside the U.S. are shown in line 15 of table L.133.

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

(4) Funding agreements with life insurance companies.

(5) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(7) Included on table L.129.

(8) Included on table L.111 line 47.

**L.128 Finance Companies (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>2471.0</b>	<b>2413.6</b>	<b>2394.5</b>	<b>2333.3</b>	<b>2304.4</b>	<b>2413.6</b>	<b>2447.8</b>	<b>2520.7</b>	<b>2547.0</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	20.9	11.2	13.4	12.7	10.1	11.2	12.0	12.9	13.9	2
3	FL613030003	Time and savings deposits	62.6	33.6	40.0	38.0	30.3	33.6	36.0	38.7	41.7	3
4	LM613063003	Debt securities (corporate and foreign bonds)	68.3	52.0	59.0	50.9	47.9	52.0	40.9	38.3	38.2	4
5	FL614023005	Loans	1571.2	1607.6	1568.4	1577.6	1582.1	1607.6	1608.2	1654.3	1676.9	5
6	FL613069505	Other loans and advances	523.6	583.8	531.0	549.1	560.2	583.8	584.0	611.4	626.1	6
7	FL613065000	Mortgages	352.6	341.1	349.6	346.4	342.2	341.1	338.2	336.4	332.1	7
8	FL613066005	Consumer credit	695.1	682.7	687.8	682.2	679.6	682.7	686.0	706.5	718.7	8
9	LM613092305	U.S. direct investment abroad: intercompany debt	-1.7	-3.7	-3.7	-2.3	-3.9	-3.7	-1.3	-3.5	-1.5	9
10	LM613092103	U.S. direct investment abroad: equity	454.8	408.8	435.4	371.0	348.4	408.8	447.2	465.2	452.6	10
11	FL613092403	Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL613090005	Miscellaneous assets	294.8	304.0	282.0	285.5	289.5	304.0	304.8	314.8	325.4	12
<b>13</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1901.2</b>	<b>1868.2</b>	<b>1839.7</b>	<b>1859.8</b>	<b>1828.4</b>	<b>1868.2</b>	<b>1873.9</b>	<b>1922.2</b>	<b>1969.7</b>	<b>13</b>
14	FL614122005	Debt securities	1085.3	1062.4	1068.2	1058.6	1037.0	1062.4	1068.5	1103.0	1109.6	14
15	FL613169100	Open market paper	57.4	66.3	51.7	53.0	57.2	66.3	60.9	68.5	69.8	15
16	FL613163005	Corporate bonds	1028.0	996.1	1016.5	1005.6	979.8	996.1	1007.7	1034.5	1039.8	16
17	FL614123005	Loans	299.4	241.3	252.7	238.4	237.0	241.3	228.6	237.7	235.7	17
18	FL613168005	Depository institution loans n.e.c.	299.3	241.2	252.6	238.3	236.9	241.2	228.5	237.6	235.6	18
19	FL613169005	Other loans and advances	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	19
20	LM613192305	Foreign direct investment: intercompany debt	7.3	7.3	7.3	7.1	7.4	7.3	6.9	6.6	6.4	20
21	FL613178005	Taxes payable	14.9	16.7	15.2	16.2	16.0	16.7	16.4	16.5	17.1	21
22	FL613190005	Miscellaneous liabilities	494.3	540.6	496.3	539.4	531.0	540.6	553.4	558.4	600.9	22
23	FL613194703	Other investment by parent	167.3	158.9	162.5	171.4	167.1	158.9	177.1	161.4	188.6	23
24	FL613193005	Other	326.9	381.7	333.8	367.9	363.8	381.7	376.2	397.0	412.3	24
		Memo:										
25	LM613192103	Foreign direct investment: equity	198.2	148.5	186.8	152.9	143.3	148.5	153.0	164.0	156.5	25
26	FL613066303	Consumer leases not included above (2)	239.4	202.6	230.4	220.8	211.0	202.6	197.8	196.2	195.8	26

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

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

**L.129 Mortgage Real Estate Investment Trusts (Mortgage REITs) (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL644090075</b>	<b>Total financial assets</b>	<b>532.9</b>	<b>523.8</b>	<b>531.9</b>	<b>526.5</b>	<b>536.3</b>	<b>523.8</b>	<b>547.6</b>	<b>537.6</b>	<b>545.4</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	16.6	15.9	16.4	15.8	17.5	15.9	17.5	15.7	15.6	2
3	LM644022075	Debt securities	180.4	159.0	169.3	157.0	166.0	159.0	181.3	181.8	191.1	3
4	LM643061773	Agency- and GSE-backed securities	168.4	149.1	157.5	147.2	155.8	149.1	171.5	172.2	181.0	4
5	LM643063073	Corporate and foreign bonds	11.9	9.9	11.8	9.8	10.2	9.9	9.8	9.6	10.1	5
6	FL643065075	Loans (mortgages)	287.7	296.5	290.9	298.7	293.3	296.5	294.5	285.2	280.4	6
7	FL643065173	One-to-four-family residential	79.1	78.0	77.5	77.9	76.5	78.0	79.3	78.3	79.7	7
8	FL643065473	Multifamily residential	13.5	15.3	15.3	15.7	15.8	15.3	15.0	14.5	14.2	8
9	FL643065573	Commercial	195.1	203.2	198.1	205.2	201.0	203.2	200.2	192.3	186.5	9
10	FL643092473	Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	FL643093075	Miscellaneous assets	48.2	52.3	55.3	55.0	59.5	52.3	54.3	54.8	58.3	11
<b>12</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>444.4</b>	<b>441.4</b>	<b>445.6</b>	<b>442.6</b>	<b>455.0</b>	<b>441.4</b>	<b>464.6</b>	<b>454.5</b>	<b>464.7</b>	<b>12</b>
13	FL642151073	Security repurchase agreements	220.1	201.5	210.1	204.3	207.0	201.5	222.1	214.6	229.7	13
14	FL644122075	Debt securities	203.8	216.7	209.5	213.8	210.6	216.7	216.5	211.8	208.9	14
15	FL643169173	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL643163075	Corporate bonds	203.8	216.7	209.5	213.8	210.6	216.7	216.5	211.8	208.9	16
17	FL644123075	Loans	3.4	3.8	3.1	3.7	4.3	3.8	4.9	4.9	5.0	17
18	FL643168073	Depository institution loans n.e.c.	3.1	3.6	2.8	3.5	4.1	3.6	4.7	4.8	4.9	18
19	FL643169373	Other loans and advances	0.3	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.1	19
20	FL643193075	Miscellaneous liabilities	17.1	19.4	22.9	20.8	33.1	19.4	21.1	23.2	21.0	20
Memo:												
21	FL643065045	Securitized assets included above	158.1	160.4	164.1	167.1	163.5	160.4	160.1	155.4	151.3	21
22	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL643065163	One-to-four-family residential mortgages	35.1	41.3	38.9	40.6	41.2	41.3	43.6	44.3	44.3	23
24	FL643065443	Multifamily residential mortgages	7.7	9.4	9.2	9.4	9.6	9.4	9.3	8.9	8.4	24
25	FL643065543	Commercial mortgages	115.3	109.7	116.1	117.1	112.8	109.7	107.2	102.2	98.6	25

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

**L.130 Security Brokers and Dealers**

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

	2021	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL664090005 Total financial assets</b>	<b>4380.3</b>	<b>4373.1</b>	<b>4572.7</b>	<b>4432.5</b>	<b>4424.2</b>	<b>4373.1</b>	<b>4803.8</b>	<b>4809.2</b>	<b>4757.1</b>	<b>1</b>
2 FL663020003 Checkable deposits and currency	140.7	148.8	146.6	150.1	153.2	148.8	132.7	136.8	130.1	2
3 FL662051003 Security repurchase agreements	1255.4	1461.5	1324.4	1345.5	1330.5	1461.5	1660.6	1637.9	1604.2	3
4 LM664022005 Debt securities	196.6	311.4	139.0	175.5	246.4	311.4	420.5	405.0	435.4	4
5 FL663069103 Open market paper	16.3	19.0	22.2	15.6	23.4	19.0	28.3	29.0	24.7	5
6 LM663061105 Treasury securities	99.0	170.7	83.4	89.5	127.0	170.7	265.9	257.9	248.1	6
7 LM663061705 Agency- and GSE-backed securities	53.8	108.6	21.1	58.1	68.2	108.6	110.0	86.5	120.6	7
8 LM663062003 Municipal securities	12.7	12.0	11.0	10.1	14.8	12.0	11.0	15.5	15.0	8
9 LM663063005 Corporate and foreign bonds	14.8	1.1	1.2	2.0	13.0	1.1	5.5	16.0	26.9	9
10 FL663069005 Loans (other loans and advances)	840.0	661.5	855.5	821.2	806.8	661.5	643.7	638.4	635.4	10
11 LM663092305 U.S. direct investment abroad: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 LM663064103 Corporate equities	233.9	170.3	236.9	177.6	192.2	170.3	235.3	276.0	251.3	12
13 LM663092103 U.S. direct investment abroad: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 FL663090005 Miscellaneous assets	1713.7	1619.6	1870.2	1762.7	1695.1	1619.6	1711.0	1715.0	1700.6	14
15 FL663070605 Receivables due from other brokers and dealers	1342.7	1296.5	1497.0	1423.8	1336.5	1296.5	1369.5	1363.9	1330.1	15
16 FL663094705 Balances due from holding company parent	290.5	396.8	323.8	353.3	389.3	396.8	397.4	405.6	400.7	16
17 FL663093005 Other	80.6	-73.8	49.4	-14.4	-30.7	-73.8	-55.9	-54.5	-30.2	17
<b>18 FL664190005 Total liabilities</b>	<b>4083.5</b>	<b>4082.9</b>	<b>4294.4</b>	<b>4156.4</b>	<b>4143.8</b>	<b>4082.9</b>	<b>4501.5</b>	<b>4504.4</b>	<b>4449.7</b>	<b>18</b>
19 FL662151003 Security repurchase agreements	1570.4	1626.1	1523.6	1533.6	1613.4	1626.1	2018.5	2054.4	2067.3	19
20 FL663163003 Debt securities (corporate bonds)	217.7	236.1	260.8	249.2	223.6	236.1	229.3	211.2	221.0	20
21 FL664123005 Loans	1182.1	1138.7	1311.7	1264.6	1202.8	1138.7	1102.6	1088.1	1036.8	21
22 FL663168005 Depository institution loans n.e.c.	171.3	180.6	168.3	177.2	177.8	180.6	176.9	162.7	172.4	22
23 FL663167005 Other loans and advances	1010.8	958.1	1143.4	1087.4	1025.0	958.1	925.7	925.4	864.4	23
24 LM663192305 Foreign direct investment: intercompany debt	15.6	14.5	15.2	14.2	13.9	14.5	14.3	14.5	14.5	24
25 FL663170003 Trade payables	22.4	20.0	21.9	19.3	19.6	20.0	19.1	22.8	21.4	25
26 FL663178003 Taxes payable	6.8	3.9	6.4	6.9	6.7	3.9	4.4	5.0	5.3	26
27 FL663190005 Miscellaneous liabilities	1068.5	1043.6	1154.7	1068.5	1063.7	1043.6	1113.3	1108.3	1083.5	27
28 FL663170605 Payables due to other brokers and dealers	656.9	624.2	728.8	660.9	643.2	624.2	670.1	668.0	644.7	28
29 FL663194705 Other investment by parent companies	711.9	660.0	756.7	710.1	685.6	660.0	679.1	676.9	691.5	29
30 FL663193005 Other	-300.4	-240.6	-330.8	-302.5	-265.0	-240.6	-235.9	-236.6	-252.7	30
Memo:										
31 LM663192103 Foreign direct investment: equity	422.6	296.9	388.6	304.4	268.6	296.9	318.9	359.0	342.1	31
32 LM662090003 Equity in noncorporate business	106.1	109.8	94.9	93.9	97.5	109.8	117.8	120.1	121.0	32
33 FL663194605 Equity investment by holding company parents	195.8	326.5	218.0	296.2	355.2	326.5	291.9	264.4	250.2	33
34 FL663194505 Equity investment by other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34

**L.131 Holding Companies (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>4797.2</b>	<b>4754.2</b>	<b>4755.5</b>	<b>4691.8</b>	<b>4671.9</b>	<b>4754.2</b>	<b>4841.3</b>	<b>4850.1</b>	<b>4832.2</b>	<b>1</b>
2	FL733091003	Foreign deposits	19.2	10.4	22.0	7.9	12.3	10.4	12.8	13.4	16.0	2
3	FL733030005	Time and savings deposits	397.5	475.8	364.2	404.5	424.2	475.8	487.0	466.8	434.9	3
4	FL732051003	Security repurchase agreements	26.1	36.6	17.8	23.8	29.2	36.6	36.0	35.9	35.3	4
5	LM734022605	Debt securities	146.4	181.4	148.9	166.4	176.4	181.4	168.2	165.9	173.7	5
6	LM733061103	Treasury securities	92.6	133.3	99.8	120.6	130.6	133.3	122.6	121.7	126.4	6
7	LM733061703	Agency- and GSE-backed securities	24.7	19.2	22.4	21.2	19.6	19.2	19.0	18.6	18.3	7
8	LM733063003	Corporate and foreign bonds	29.2	28.9	26.7	24.7	26.2	28.9	26.5	25.6	29.1	8
9	FL733069005	Loans (other loans and advances)	130.2	151.2	150.5	145.5	150.4	151.2	145.2	150.4	145.8	9
10	LM733092305	U.S. direct investment abroad: intercompany debt	-1.9	-3.4	-4.0	-2.4	-3.8	-3.4	-1.2	-3.4	1.0	10
11	LM733092103	U.S. direct investment abroad: equity	503.4	379.7	467.6	389.8	344.1	379.7	422.9	442.2	441.0	11
12	FL733094635	Equity investment in affiliates	2442.9	2434.9	2400.4	2415.1	2423.0	2434.9	2462.4	2443.9	2423.0	12
13	FL733040005	Life insurance reserves	73.0	77.0	74.0	75.0	76.0	77.0	78.0	79.0	80.0	13
14	FL733090005	Miscellaneous assets	1060.3	1010.6	1114.2	1066.2	1040.1	1010.6	1029.8	1055.8	1081.5	14
15	FL733094735	Other investment in affiliates	1020.8	970.5	1070.6	1024.5	994.5	970.5	991.4	1019.4	1041.5	15
16	FL733093005	Other	39.5	40.2	43.6	41.7	45.6	40.2	38.4	36.4	40.0	16
<b>17</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>2130.1</b>	<b>2248.7</b>	<b>2162.6</b>	<b>2174.2</b>	<b>2191.0</b>	<b>2248.7</b>	<b>2265.4</b>	<b>2268.3</b>	<b>2258.0</b>	<b>17</b>
18	FL732151003	Security repurchase agreements	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	18
19	FL734122005	Debt securities	1544.9	1541.8	1531.1	1516.6	1472.6	1541.8	1548.0	1541.2	1484.3	19
20	FL733169103	Commercial paper	8.1	9.5	7.5	8.8	9.2	9.5	9.0	12.4	11.0	20
21	FL733163005	Corporate bonds	1536.8	1532.2	1523.6	1507.8	1463.4	1532.2	1539.0	1528.8	1473.3	21
22	LM733192305	Foreign direct investment: intercompany debt (2)	105.8	70.2	101.7	91.7	83.2	70.2	70.7	71.2	76.5	22
23	FL733178013	Taxes payable	2.8	2.5	2.8	2.5	2.5	2.5	2.5	1.9	1.9	23
24	FL733190005	Miscellaneous liabilities	476.5	634.3	526.9	563.3	632.6	634.3	644.2	654.0	695.2	24
25	FL733194735	Balances due to affiliates	473.7	587.7	524.7	550.0	606.5	587.7	602.8	609.9	646.9	25
26	FL733193005	Other	2.7	46.6	2.2	13.3	26.1	46.6	41.4	44.1	48.3	26
Memo:												
27	LM733192103	Foreign direct investment: equity (2)	87.0	95.5	84.9	84.0	91.9	95.5	98.7	92.8	87.6	27

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

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

**L.132 Other Financial Business (1)**

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

	2021	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL504090005 Total financial assets</b>	<b>1356.9</b>	<b>1269.8</b>	<b>1405.5</b>	<b>1336.4</b>	<b>1256.9</b>	<b>1269.8</b>	<b>1304.0</b>	<b>1280.2</b>	<b>1337.8</b>	<b>1</b>
2 FL503020005 Checkable deposits and currency	239.6	217.2	259.1	239.9	223.5	217.2	213.4	188.4	164.5	2
3 FL503034005 Money market fund shares	598.2	397.2	522.6	461.3	419.5	397.2	450.2	468.2	513.8	3
4 FL502051005 Security repurchase agreements	3.6	3.9	3.9	4.6	4.4	3.9	5.0	4.3	5.1	4
5 FL504022005 Debt securities	320.1	467.5	386.2	453.3	419.6	467.5	437.6	415.2	422.8	5
6 FL503069105 Open market paper	181.5	338.9	243.1	318.4	288.1	338.9	300.8	269.4	281.3	6
7 FL503061105 Treasury securities	63.6	56.1	61.0	53.4	56.9	56.1	61.6	70.9	67.7	7
8 FL503063005 Corporate and foreign bonds	70.9	69.6	79.2	78.6	71.7	69.6	72.3	71.9	70.9	8
9 FL503062003 Municipal securities	4.1	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	9
10 FL503069005 Loans (other loans and advances)	84.5	72.6	98.8	69.2	69.7	72.6	78.5	88.0	91.6	10
11 FL503064105 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 FL503094505 Equity investment in affiliates	108.5	109.4	132.2	105.6	116.6	109.4	117.1	114.2	137.5	12
13 FL503093023 Miscellaneous assets	2.4	2.1	2.6	2.4	3.7	2.1	2.2	1.9	2.5	13
<b>14 FL504190005 Total liabilities</b>	<b>1335.6</b>	<b>1254.4</b>	<b>1384.2</b>	<b>1318.5</b>	<b>1239.0</b>	<b>1254.4</b>	<b>1288.6</b>	<b>1266.8</b>	<b>1323.7</b>	<b>14</b>
15 FL504122005 Debt securities	120.6	117.4	158.4	135.9	125.6	117.4	138.3	123.3	149.8	15
16 FL503169105 Open market paper	120.6	117.4	158.4	135.9	125.6	117.4	138.3	123.3	149.8	16
17 FL503163003 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 FL504123005 Loans	298.7	262.9	310.5	286.1	273.6	262.9	264.7	250.0	222.8	18
19 FL713068505 Depository institution loans n.e.c.	21.0	15.3	18.8	17.7	16.6	15.3	14.4	13.3	12.0	19
20 FL503169005 Other loans and advances	277.7	247.7	291.7	268.5	257.0	247.7	250.3	236.7	210.8	20
21 FL503192305 Foreign direct investment: intercompany debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 FL503190005 Miscellaneous liabilities	916.3	874.1	915.3	896.4	839.8	874.1	885.6	893.6	951.0	22
23 FL663070675 Securities lending (net)	685.8	672.4	768.3	762.9	693.4	672.4	699.5	695.9	685.4	23
24 FL503193005 Other	230.6	201.7	147.1	133.5	146.5	201.7	186.2	197.7	265.6	24
Memo:										
25 LM503192103 Foreign direct investment: equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 LM503194305 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 FL503194205 Equity in Federal Reserve facilities (2)	21.3	15.4	21.3	17.9	17.9	15.4	15.4	13.4	14.1	27

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

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

**L.133 Rest of the World**

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

			2021	2022	2022				2023			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>47994.8</b>	<b>41472.6</b>	<b>46153.5</b>	<b>41330.9</b>	<b>39894.8</b>	<b>41472.6</b>	<b>43578.4</b>	<b>45369.9</b>	<b>44531.2</b>	<b>1</b>
2	LM313111303	SDR allocations	160.8	152.9	158.8	152.5	147.0	152.9	154.5	152.8	151.0	2
3	FL264016005	Net interbank assets	223.4	416.4	298.9	298.7	386.4	416.4	546.8	478.6	465.2	3
4	FL263020005	U.S. checkable deposits and currency	1209.5	1223.1	1238.9	1221.8	1225.3	1223.1	1230.4	1243.0	1231.2	4
5	FL263030005	U.S. time deposits	693.7	681.0	745.7	713.8	717.8	681.0	671.6	674.4	661.7	5
6	FL263034003	Money market fund shares	164.5	183.8	170.8	177.0	178.9	183.8	200.3	208.2	216.1	6
7	FL262051005	Security repurchase agreements	1367.4	1416.2	1327.7	1361.6	1403.0	1416.2	1529.6	1450.6	1645.4	7
8	LM264022005	Debt securities	13651.6	12603.1	13230.9	12664.1	12293.5	12603.1	12951.3	13037.0	12823.3	8
9	LM263069103	Open market paper	138.3	191.3	173.9	133.6	176.2	191.3	176.5	200.0	169.6	9
10	LM263061105	Treasury securities	7740.4	7318.5	7604.4	7416.9	7251.5	7318.5	7558.1	7562.9	7516.0	10
11	LM263061705	Agency- and GSE-backed securities	1252.6	1260.6	1172.9	1204.7	1178.4	1260.6	1294.8	1281.4	1256.4	11
12	LM263062003	Municipal securities	118.7	108.4	113.3	108.5	104.8	108.4	111.5	112.3	101.1	12
13	LM263063005	U.S. corporate bonds	4401.6	3724.3	4166.4	3800.3	3582.6	3724.3	3810.4	3880.2	3780.2	13
14	FL263069005	Other loans and advances	1037.2	1130.5	1083.1	1089.7	1082.6	1130.5	1127.9	1126.6	1125.6	14
15	FL263069563	Of which: loans held by CLOs (1)	644.5	684.3	662.1	670.2	680.6	684.3	686.1	685.1	679.3	15
16	LM263092305	Foreign direct investment in U.S.: intercompany debt (2)	484.6	513.2	487.0	483.9	507.2	513.2	504.2	494.0	487.2	16
17	LM263064105	U.S. corporate equities	13898.3	10831.5	12993.3	10908.1	10311.3	10831.5	11500.4	12394.3	11926.6	17
18	LM263092101	Foreign direct investment in U.S.: equity (2)	13163.1	10477.3	12454.3	10367.9	9780.2	10477.3	11258.7	12192.8	11832.4	18
19	LM263064203	Mutual fund shares	1187.9	1038.9	1183.2	1100.8	1042.7	1038.9	1072.1	1077.9	1072.8	19
20	FL543141905	Life insurance reserves	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	20
21	FL543151905	Pension entitlements	0.7	1.3	0.9	1.0	1.1	1.3	1.3	1.3	1.3	21
22	LM263070005	Trade receivables	511.1	555.1	519.8	533.6	544.4	555.1	563.7	572.6	578.4	22
23	FL263090005	Miscellaneous assets	241.0	248.2	259.9	256.0	273.2	248.2	265.3	265.7	312.6	23
24	FL263076005	Insurance receivables	65.1	66.6	65.5	65.9	66.3	66.6	68.4	69.8	71.3	24
25	FL263094733	Balances due from U.S. holding companies	175.9	181.6	194.4	190.2	207.0	181.6	196.9	195.9	241.3	25
<b>26</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>7955.2</b>	<b>7688.9</b>	<b>7772.5</b>	<b>7654.9</b>	<b>7579.6</b>	<b>7688.9</b>	<b>7948.6</b>	<b>8020.5</b>	<b>8130.2</b>	<b>26</b>
27	LM263111005	U.S. official reserve assets (3)	240.1	232.6	237.1	227.5	219.0	232.6	235.8	232.9	229.9	27
28	LM263191005	U.S. private deposits	837.0	914.5	877.4	896.5	939.4	914.5	931.1	892.8	908.1	28
29	FL262151003	Security repurchase agreements	1173.1	1161.2	1141.8	1140.2	1120.8	1161.2	1272.0	1417.9	1576.0	29
30	LM264122005	Debt securities	4218.4	3713.2	4008.7	3786.0	3655.5	3713.2	3751.3	3732.5	3628.6	30
31	FL263169105	Commercial paper	421.7	331.8	343.6	323.9	314.3	331.8	291.0	288.4	280.2	31
32	LM263163005	Bonds	3796.7	3381.4	3665.1	3462.1	3341.2	3381.4	3460.3	3444.2	3348.5	32
33	LM263163063	Of which: CLO securities (1)	566.7	620.9	577.5	594.8	611.4	620.9	637.5	644.6	657.0	33
34	FL264123005	Loans	802.3	925.9	829.1	878.2	925.5	925.9	957.7	964.2	983.9	34
35	FL263168005	Depository institution loans n.e.c.	748.2	862.4	769.3	814.0	851.6	862.4	896.9	906.8	926.9	35
36	FL263169005	Other loans and advances	54.2	63.5	59.8	64.2	73.9	63.5	60.9	57.5	57.0	36
37	LM263192305	U.S. direct investment abroad: debt (2)	-36.2	-72.2	-77.7	-48.3	-78.6	-72.2	-25.4	-68.7	-38.9	37
38	FL263140005	Life insurance reserves	104.6	96.5	102.5	100.5	98.5	96.5	97.6	98.3	98.7	38
39	FL263150005	Pension entitlements	170.2	256.5	191.8	213.3	234.9	256.5	262.8	265.4	276.7	39
40	LM263170005	Trade payables	84.8	82.4	79.5	80.8	83.0	82.4	80.7	80.0	79.6	40
41	FL263190005	Miscellaneous liabilities	361.1	378.3	382.3	380.2	381.6	378.3	384.8	405.1	387.6	41
42	FL263191103	Nonofficial foreign currencies	6.0	3.0	3.0	3.0	2.9	3.0	3.2	2.8	2.7	42
43	FL263194735	Other investment by U.S. holding companies	148.9	157.7	170.3	165.3	163.9	157.7	158.8	175.2	153.4	43
44	FL263195105	Accident and health insurance reserves	26.7	25.2	26.3	25.9	25.6	25.2	25.4	25.6	25.7	44
45	FL263176005	Policy payables	179.5	192.3	182.7	185.9	189.1	192.3	197.3	201.4	205.8	45
Memo:												
46	LM263164100	Foreign equities held by U.S. residents (4)	12061.3	10306.0	11465.3	9997.7	9192.4	10306.0	10796.8	11031.7	10540.9	46
47	LM263192101	U.S. direct investment abroad: equity (2)	9726.8	8077.0	9157.4	7722.0	7097.1	8077.0	8773.0	9058.4	8790.8	47
48	FL313092803	U.S. equity in IBRD, etc.	70.5	72.9	70.8	72.4	72.7	72.9	73.1	74.7	76.2	48
Financial derivatives (5)												
49	FL263098013	Gross positive fair value	1960.9	2473.8	2189.9	2334.2	2708.5	2473.8	2150.7	2455.2	ND	49
50	FL263198013	Gross negative fair value	1983.0	2543.3	2254.8	2405.7	2826.9	2543.3	2193.1	2482.8	ND	50

(1) Collateralized loan obligations.

(2) Direct investment reported at market value.

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

(5) Financial derivatives are not included above.

**L.200 U.S. Official Reserve Assets and SDR Allocations (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>LM893111005</b>	<b>Total liabilities</b>	<b>400.9</b>	<b>385.5</b>	<b>395.9</b>	<b>380.0</b>	<b>366.1</b>	<b>385.5</b>	<b>390.3</b>	<b>385.6</b>	<b>380.9</b>	<b>1</b>
2	LM313111303	Federal government: SDR allocations	160.8	152.9	158.8	152.5	147.0	152.9	154.5	152.8	151.0	2
3	LM263111005	Rest of the world	240.1	232.6	237.1	227.5	219.0	232.6	235.8	232.9	229.9	3
4	LM313011303	SDR holdings	163.6	160.5	163.1	158.2	153.2	160.5	163.2	162.2	162.1	4
5	LM263111403	Reserve position in IMF	35.8	35.0	34.8	33.1	32.0	35.0	35.1	34.1	32.3	5
6	LM263111503	Other reserves	40.6	37.1	39.2	36.2	33.9	37.1	37.4	36.5	35.5	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>411.9</b>	<b>396.5</b>	<b>406.9</b>	<b>391.0</b>	<b>377.1</b>	<b>396.5</b>	<b>401.4</b>	<b>396.7</b>	<b>391.9</b>	<b>7</b>
8	FL313011005	Federal government	219.9	214.1	217.6	209.5	202.2	214.1	217.2	214.7	212.3	8
9	FL313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	LM313011303	SDR holdings	163.6	160.5	163.1	158.2	153.2	160.5	163.2	162.2	162.1	10
11	LM313011405	Reserve position in IMF	36.1	35.2	35.1	33.3	32.3	35.2	35.4	34.4	32.5	11
12	LM313011505	Other reserves	20.2	18.4	19.4	18.0	16.8	18.4	18.5	18.1	17.7	12
13	LM313111303	Rest of the world: SDR allocations	160.8	152.9	158.8	152.5	147.0	152.9	154.5	152.8	151.0	13
14	FL713011005	Monetary authority	31.2	29.5	30.5	29.0	27.9	29.5	29.7	29.2	28.6	14
15	FL713011203	Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16	FL713011405	Reserve position in IMF	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	16
17	LM713011505	Other reserves	20.5	18.7	19.8	18.3	17.1	18.7	18.9	18.5	17.8	17
<b>18</b>	<b>FL903011005</b>	<b>Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

(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.

**L.201 Special Drawing Rights (SDRs) Certificates and Treasury Currency**

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

<i>SDR certificates:</i>												
1	FL713014003	Liab.: Federal government	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2	FL713014003	Asset: Monetary authority	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>												
3	FL313112003	Liab.: Federal government	23.0	22.6	23.0	23.0	22.6	22.6	22.6	22.6	22.6	3
4	FL713012003	Asset: Monetary authority	50.8	51.4	50.8	51.0	51.2	51.4	51.5	51.7	52.4	4
5	FL903012005	Discrepancy (seigniorage)	-27.8	-28.8	-27.8	-28.0	-28.6	-28.8	-29.0	-29.1	-29.8	5

**L.202 U.S. Deposits in Foreign Countries**

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

<b>1</b>	<b>LM263191005</b>	<b>Total rest of the world liability</b>	<b>837.0</b>	<b>914.5</b>	<b>877.4</b>	<b>896.5</b>	<b>939.4</b>	<b>914.5</b>	<b>931.1</b>	<b>892.8</b>	<b>908.1</b>	<b>1</b>
<i>Held by:</i>												
2	LM153091003	Household sector	48.2	51.7	50.3	51.5	53.0	51.7	51.0	49.9	49.1	2
3	FL103091003	Nonfinancial corporate business	166.3	190.6	185.6	160.6	163.3	190.6	186.8	209.1	217.2	3
4	FL633091003	Money market funds	0.3	1.4	1.3	1.3	1.1	1.4	1.7	2.9	10.9	4
5	FL733091003	Holding companies	19.2	10.4	22.0	7.9	12.3	10.4	12.8	13.4	16.0	5
6	FL903091005	Discrepancy--unallocated assets	603.0	660.5	618.2	675.3	709.8	660.5	678.7	617.6	614.9	6



**L.203 Net Interbank Transactions**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL794110005</b>	<b>Total liabilities</b>	<b>3955.5</b>	<b>3148.0</b>	<b>3981.1</b>	<b>3309.9</b>	<b>3319.1</b>	<b>3148.0</b>	<b>4104.5</b>	<b>3859.2</b>	<b>3773.2</b>	<b>1</b>
2	FL714110005	Monetary authority	3734.8	2771.5	3686.5	3044.5	2954.1	2771.5	3267.0	3129.8	3141.3	2
3	FL764110005	U.S.-chartered depository institutions	-36.1	-121.3	-57.1	-101.2	-84.4	-121.3	184.9	170.9	143.5	3
4	FL754110005	Foreign banking offices in U.S.	289.0	551.6	401.2	425.8	503.8	551.6	699.7	604.0	534.1	4
5	FL744110005	Banks in U.S.-affiliated areas	-1.4	-1.4	-1.4	-1.4	-2.8	-1.4	-1.4	-1.3	-1.5	5
6	FL474110005	Credit unions	-30.8	-52.4	-48.0	-57.8	-51.6	-52.4	-45.7	-44.3	-44.3	6
<b>7</b>	<b>FL894010005</b>	<b>Total assets</b>	<b>3970.9</b>	<b>3196.5</b>	<b>3993.5</b>	<b>3352.0</b>	<b>3351.8</b>	<b>3196.5</b>	<b>4131.1</b>	<b>3883.9</b>	<b>3801.8</b>	<b>7</b>
8	FL714010005	Monetary authority	12.7	8.5	8.1	8.8	11.3	8.5	317.3	275.5	195.3	8
9	FL763020005	U.S.-chartered depository institutions	2668.8	1713.1	2438.9	1916.7	1802.5	1713.1	2010.1	1928.7	1959.6	9
10	FL753020005	Foreign banking offices in U.S.	830.3	959.0	1034.1	978.8	1032.1	959.0	1123.5	1077.8	1063.1	10
11	FL743013003	Banks in U.S.-affiliated areas	21.9	6.0	13.3	11.8	4.9	6.0	6.5	9.2	6.3	11
12	FL473013005	Credit unions	213.8	93.5	200.3	137.2	114.6	93.5	126.9	114.1	112.4	12
13	FL264016005	Rest of the world	223.4	416.4	298.9	298.7	386.4	416.4	546.8	478.6	465.2	13
14	FL904010005	Discrepancy	-15.3	-48.5	-12.4	-42.1	-32.7	-48.5	-26.6	-24.8	-28.6	14
		Memo:										
		<b>Vault cash:</b>										
15	FL703025005	Liab.: Monetary authority	90.5	86.7	89.1	89.1	79.3	86.7	83.2	82.9	74.7	15
16	FL763025000	Asset: U.S.-chartered depository institutions	90.4	86.7	89.1	89.1	79.2	86.7	83.2	82.9	74.6	16
17	FL753025003	Foreign banking offices in U.S.	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
		<b>Depository institution reserves:</b>										
18	FL713113003	Liab.: Monetary authority	3644.3	2684.8	3597.4	2955.4	2874.8	2684.8	3183.7	3046.9	3066.6	18
19	FL763013005	Asset: U.S.-chartered depository institutions	2578.4	1626.4	2349.8	1827.6	1723.2	1626.4	1926.8	1845.8	1884.9	19
20	FL753013003	Foreign banking offices in U.S.	830.2	959.0	1034.0	978.8	1032.1	959.0	1123.5	1077.7	1063.1	20
21	FL743013003	Banks in U.S.-affiliated areas	21.9	6.0	13.3	11.8	4.9	6.0	6.5	9.2	6.3	21
22	FL473013005	Credit unions	213.8	93.5	200.3	137.2	114.6	93.5	126.9	114.1	112.4	22
		<b>Other transactions with the monetary authority</b>										
23	FL714010075	Liab.: U.S.-chartered depository institutions	12.6	8.5	8.1	8.8	11.3	8.5	317.3	275.5	195.3	23
24	FL713068743	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FL714010005	Asset: Monetary authority	12.7	8.5	8.1	8.8	11.3	8.5	317.3	275.5	195.3	25
26	FL713022003	Federal Reserve float	-0.6	-0.5	-0.7	-0.8	-0.4	-0.5	-0.4	-0.3	-0.4	26
27	FL713068705	Loans to depository institutions	13.3	9.1	8.8	9.6	11.7	9.1	317.7	275.8	195.6	27
		<b>Transactions with banks in foreign countries (net):</b>										
28	FL764116205	Liab.: U.S.-chartered depository institutions (net)	-13.6	-83.2	-35.4	-52.4	-47.9	-83.2	-101.2	-79.4	-23.0	28
29	FL763192605	Due to foreign affiliates	450.5	411.1	437.2	438.5	429.6	411.1	398.5	376.6	415.1	29
30	FL763092605	- Due from foreign affiliates	464.0	494.3	472.7	490.9	477.5	494.3	499.7	456.1	438.0	30
31	FL754116205	Foreign banking offices in U.S. (net)	308.3	567.6	412.7	433.9	511.6	567.6	714.7	624.0	554.2	31
32	FL753192605	Due to foreign affiliates	1092.6	1320.4	1163.9	1193.4	1261.1	1320.4	1424.1	1396.0	1385.8	32
33	FL753092605	- Due from foreign affiliates	784.3	752.8	751.2	759.4	749.6	752.8	709.4	772.0	831.6	33
34	FL264116205	Less: Deposits at foreign banks	38.6	35.6	42.1	42.5	39.5	35.6	37.6	36.2	37.6	34
35	FL764016205	U.S.-chartered depository institutions	27.1	26.9	30.4	30.0	27.5	26.9	26.3	23.7	24.5	35
36	FL754016205	Foreign banking offices in U.S.	11.6	8.7	11.7	12.5	12.0	8.7	11.3	12.5	13.1	36
37	FL264135125	Loans to foreign banks	52.1	59.4	57.8	65.5	63.1	59.4	55.9	54.0	54.5	37
38	FL764035125	U.S.-chartered depository institutions	23.3	28.5	30.3	34.3	30.7	28.5	25.2	24.3	24.4	38
39	FL754035125	Foreign banking offices in U.S.	28.9	30.9	27.4	31.2	32.3	30.9	30.7	29.7	30.0	39
40	FL264035125	Plus: Loans from foreign banks	19.4	27.0	21.4	25.1	25.3	27.0	26.8	24.3	26.1	40
41	FL274135123	U.S.-chartered depository institutions	9.0	15.1	11.6	13.1	13.5	15.1	13.7	13.6	14.2	41
42	FL284135125	Foreign banking offices in U.S.	10.4	11.8	9.8	12.0	11.9	11.8	13.0	10.7	11.9	42
43	FL264016005	Asset: Rest of the world (1)	223.4	416.4	298.9	298.7	386.4	416.4	546.8	478.6	465.2	43
		<b>Transactions between U.S. depository institutions (net):</b>										
44	FL764112005	U.S.-chartered depository institutions (net)	6.2	-6.5	19.3	-6.4	-3.1	-6.5	6.5	9.3	6.0	44
45	FL764112205	Due to (3):	39.4	27.0	58.4	40.2	46.6	27.0	44.7	47.8	44.4	45
46	FL754012205	Foreign banking offices in U.S.	22.6	21.6	21.3	23.1	24.9	21.6	24.2	27.0	27.3	46
47	FL743020005	Banks in U.S.-affiliated areas	1.4	1.4	1.4	1.4	2.8	1.4	1.4	1.3	1.5	47
48	FL474012205	Credit unions	30.8	52.4	48.0	57.8	51.6	52.4	45.7	44.3	44.3	48
49	FL754112205	- Due from: Foreign banking offices in U.S.	33.3	33.4	39.1	46.6	49.7	33.4	38.2	38.5	38.4	49
50	FL904010005	Unallocated (2)	-15.3	-48.5	-12.4	-42.1	-32.7	-48.5	-26.6	-24.8	-28.6	50

(1) Sum of lines 28 and 31 less line 34 and line 37 plus line 40.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 13 above. However, the unallocated amount (line 50), which is due to inconsistencies in source data, appears on line 14 as the discrepancy between liabilities and assets.

(3) Sum of lines 46, 47, 48, and 50.

**L.204 Checkable Deposits and Currency**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>9360.3</b>	<b>9776.2</b>	<b>9841.1</b>	<b>10151.0</b>	<b>10078.6</b>	<b>9776.2</b>	<b>9484.7</b>	<b>9583.1</b>	<b>9671.3</b>	<b>1</b>
2	FL713120005	Monetary authority	2817.5	2896.6	3109.0	3229.1	3069.7	2896.6	2646.0	2866.1	3085.2	2
3	FL713123005	Federal government cash and deposits	406.2	446.8	651.6	782.5	636.1	446.8	177.9	402.6	657.2	3
4	FL713124005	Due to government-sponsored enterprises	33.9	22.0	29.8	25.9	20.3	22.0	26.8	22.5	24.8	4
5	FL713129005	Due to other financial business	221.9	196.5	241.4	220.7	205.8	196.5	192.2	169.4	145.1	5
6	FL713122605	Deposits due to foreign	9.4	9.0	7.5	7.5	7.5	9.0	9.7	9.7	9.7	6
7	FL713125005	Currency outside banks	2146.2	2222.3	2178.8	2192.6	2200.0	2222.3	2239.4	2261.9	2248.4	7
8	FL763127005	U.S.-chartered depository institutions	5822.4	6163.1	5971.6	6145.6	6242.0	6163.1	6100.6	5980.5	5839.5	8
9	FL763123005	Federal government deposits	2.6	2.6	2.8	2.9	3.2	2.6	6.7	6.7	7.2	9
10	FL763128000	State and local government deposits	345.7	360.4	351.2	361.0	353.4	360.4	359.5	352.9	351.1	10
11	FL763122605	Deposits due to foreign	82.5	83.0	92.1	72.5	89.1	83.0	87.9	82.1	81.5	11
12	FL763129205	Private domestic deposits	5391.7	5717.2	5525.5	5709.2	5796.2	5717.2	5646.6	5538.8	5399.7	12
13	FL753127005	Foreign banking offices in U.S.	282.0	269.5	307.5	326.9	310.4	269.5	280.1	287.6	302.9	13
14	FL753122603	Deposits due to foreign	122.8	101.2	127.0	126.6	110.0	101.2	96.0	102.6	101.1	14
15	FL753129205	Private domestic deposits	159.2	168.3	180.5	200.4	200.3	168.3	184.0	185.0	201.9	15
16	FL743127003	Banks in U.S.-affiliated areas	64.0	57.9	57.8	59.2	61.8	57.9	56.9	57.9	57.3	16
17	FL473127003	Credit unions	374.2	389.1	395.2	390.1	394.8	389.1	401.1	390.9	386.3	17
<b>18</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>9360.3</b>	<b>9776.2</b>	<b>9841.1</b>	<b>10151.0</b>	<b>10078.6</b>	<b>9776.2</b>	<b>9484.7</b>	<b>9583.1</b>	<b>9671.3</b>	<b>18</b>
19	FL153020005	Household sector	4147.5	4537.7	4385.5	4700.0	4792.9	4537.7	4559.0	4462.6	4231.9	19
20	FL143020005	Nonfinancial business	2519.4	2522.4	2501.5	2390.4	2401.1	2522.4	2483.7	2454.9	2579.2	20
21	FL103020005	Corporate	2049.8	2010.3	2001.0	1877.6	1894.0	2010.3	1969.6	1937.5	2060.6	21
22	FL113020005	Noncorporate	469.5	512.1	500.5	512.8	507.1	512.1	514.1	517.4	518.6	22
23	FL313020005	Federal government	410.3	454.7	656.2	789.7	643.7	454.7	184.5	410.9	665.3	23
24	FL213020005	State and local governments	345.7	360.4	351.2	361.0	353.4	360.4	359.5	352.9	351.1	24
25	FL793020005	Domestic financial sectors	726.5	678.6	705.7	688.3	662.7	678.6	663.6	656.1	609.1	25
26	FL513020005	Property-casualty insurance companies	72.7	50.3	53.5	47.8	48.1	50.3	44.7	47.2	41.8	26
27	FL543020005	Life insurance companies	119.3	115.5	111.1	114.7	115.8	115.5	118.8	134.6	124.4	27
28	FL573020005	Private pension funds	24.5	24.0	24.5	24.4	24.3	24.0	24.2	24.3	24.2	28
29	FL343020033	Federal government retirement funds	1.1	0.2	0.9	0.7	0.4	0.2	0.0	0.0	0.0	29
30	FL223020043	State and local govt. retirement funds	28.6	26.4	27.6	28.0	24.9	26.4	26.7	32.8	34.0	30
31	FL403020005	Government-sponsored enterprises	62.6	69.1	52.5	54.3	44.7	69.1	73.7	63.4	60.6	31
32	FL613020003	Finance companies	20.9	11.2	13.4	12.7	10.1	11.2	12.0	12.9	13.9	32
33	FL643020073	Mortgage REITs	16.6	15.9	16.4	15.8	17.5	15.9	17.5	15.7	15.6	33
34	FL663020003	Brokers and dealers	140.7	148.8	146.6	150.1	153.2	148.8	132.7	136.8	130.1	34
35	FL503020005	Other financial business	239.6	217.2	259.1	239.9	223.5	217.2	213.4	188.4	164.5	35
36	FL263020005	Rest of the world	1209.5	1223.1	1238.9	1221.8	1225.3	1223.1	1230.4	1243.0	1231.2	36
37	FL263027003	Checkable deposits	214.6	193.2	226.6	206.6	206.6	193.2	193.6	194.4	192.3	37
38	FL263025003	Currency	994.9	1029.9	1012.3	1015.2	1018.7	1029.9	1036.7	1048.6	1038.9	38
39	FL903020005	Mail float	1.3	-0.7	2.1	-0.2	-0.5	-0.7	4.0	2.6	3.4	39

**L.205 Time and Savings Deposits**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>14437.6</b>	<b>13820.3</b>	<b>14544.4</b>	<b>14097.1</b>	<b>13831.3</b>	<b>13820.3</b>	<b>13433.5</b>	<b>13476.5</b>	<b>13558.6</b>	<b>1</b>
2	FL763130005	U.S.-chartered depository institutions	12092.3	11324.8	12110.5	11629.7	11349.6	11324.8	10950.3	10986.1	11080.7	2
3	FL753130005	Foreign banking offices in U.S.	862.2	966.4	907.5	934.5	945.9	966.4	925.6	935.4	921.3	3
4	FL743130003	Banks in U.S.-affiliated areas	40.7	38.7	39.9	38.6	41.4	38.7	39.6	39.0	39.8	4
5	FL473130005	Credit unions	1442.5	1490.4	1486.6	1494.3	1494.4	1490.4	1518.0	1516.0	1516.8	5
<b>6</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>14437.6</b>	<b>13820.3</b>	<b>14544.4</b>	<b>14097.1</b>	<b>13831.3</b>	<b>13820.3</b>	<b>13433.5</b>	<b>13476.5</b>	<b>13558.6</b>	<b>6</b>
7	FL153030005	Household sector	11063.8	10270.8	11106.9	10679.1	10343.1	10270.8	9846.8	9726.8	9803.4	7
8	FL143030005	Nonfinancial business	1665.3	1749.9	1709.8	1689.1	1719.5	1749.9	1754.9	1883.2	1910.7	8
9	FL103030003	Corporate	283.7	297.1	284.6	264.4	295.6	297.1	274.9	391.7	415.4	9
10	FL113030003	Noncorporate	1381.6	1452.9	1425.1	1424.7	1423.9	1452.9	1479.9	1491.5	1495.3	10
11	FL313030003	Federal government	2.1	1.1	2.1	1.3	1.3	1.1	1.3	1.2	1.2	11
12	FL213030000	State and local governments	382.9	370.5	375.7	354.2	353.3	370.5	362.0	369.8	365.2	12
13	FL793030005	Domestic financial sectors	629.9	747.1	604.2	659.5	696.4	747.1	796.9	821.1	816.4	13
14	FL573030005	Private pension funds	17.3	18.2	17.4	17.7	18.0	18.2	18.5	18.8	19.0	14
15	FL223030043	State and local govt. retirement funds	2.4	6.4	0.2	1.7	0.1	6.4	3.0	0.1	0.1	15
16	FL633030000	Money market funds	143.6	190.1	174.9	187.2	210.3	190.1	227.3	266.8	292.8	16
17	FL403030005	Government-sponsored enterprises	6.6	22.9	7.5	10.3	13.5	22.9	25.1	30.0	28.1	17
18	FL613030003	Finance companies	62.6	33.6	40.0	38.0	30.3	33.6	36.0	38.7	41.7	18
19	FL733030005	Holding companies	397.5	475.8	364.2	404.5	424.2	475.8	487.0	466.8	434.9	19
20	FL263030005	Rest of the world	693.7	681.0	745.7	713.8	717.8	681.0	671.6	674.4	661.7	20

**L.206 Money Market Fund Shares**

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

<b>1</b>	<b>FL634090005</b>	<b>Total assets</b>	<b>5205.5</b>	<b>5223.1</b>	<b>5090.7</b>	<b>5032.4</b>	<b>5084.2</b>	<b>5223.1</b>	<b>5692.6</b>	<b>5917.4</b>	<b>6143.0</b>	<b>1</b>
2	FL153034005	Household sector	2803.7	3079.7	2778.2	2831.1	2918.7	3079.7	3387.2	3539.1	3690.1	2
3	FL103034000	Nonfinancial corporate business	813.1	739.5	766.5	740.1	726.5	739.5	810.1	843.6	881.5	3
4	FL113034003	Nonfinancial noncorporate business	130.7	137.0	131.3	133.8	135.4	137.0	137.7	138.9	139.2	4
5	FL213034003	State and local governments	55.3	65.1	56.0	57.7	60.3	65.1	71.3	74.3	77.6	5
6	FL513034005	Property-casualty insurance companies	31.5	42.9	27.8	29.5	35.0	42.9	42.2	47.6	38.2	6
7	FL543034005	Life insurance companies	64.2	74.3	65.1	70.7	72.6	74.3	76.9	85.1	81.0	7
8	FL573034005	Private pension funds	212.0	228.3	214.3	218.5	222.9	228.3	230.9	233.7	237.3	8
9	FL223034005	State and local govt. retirement funds	26.3	22.5	24.4	22.4	20.6	22.5	23.7	19.3	18.3	9
10	FL653034003	Mutual Funds	267.4	225.7	298.8	261.2	261.3	225.7	229.9	228.4	219.3	10
11	FL563034003	Exchange-traded funds	38.7	27.1	34.8	29.0	32.7	27.1	32.1	31.0	30.4	11
12	FL503034005	Other financial business	598.2	397.2	522.6	461.3	419.5	397.2	450.2	468.2	513.8	12
13	FL263034003	Rest of the world	164.5	183.8	170.8	177.0	178.9	183.8	200.3	208.2	216.1	13

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

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

	2021	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL892150005 Total liabilities</b>	<b>5855.3</b>	<b>6563.7</b>	<b>5720.1</b>	<b>6163.6</b>	<b>6346.3</b>	<b>6563.7</b>	<b>7089.2</b>	<b>6917.5</b>	<b>6585.1</b>	<b>1</b>
2 FL712151003 Monetary authority	2183.0	2889.6	2121.0	2601.2	2720.4	2889.6	2742.7	2368.9	1863.4	2
3 FL762150005 U.S.-chartered depository institutions	161.0	185.3	156.1	168.6	176.8	185.3	289.5	264.2	254.1	3
4 FL762152005 Federal funds (2)	14.8	39.0	17.3	26.3	37.4	39.0	33.2	32.6	32.4	4
5 FL762151005 Security repurchase agreements	146.3	146.3	138.7	142.3	139.4	146.3	256.4	231.6	221.7	5
6 FL752150005 Foreign banking offices in U.S.	527.5	464.2	544.5	491.2	475.8	464.2	510.1	558.9	553.2	6
7 FL752152005 Federal funds (2)	11.5	11.7	26.3	20.1	23.8	11.7	15.5	30.4	25.7	7
8 FL752151005 Security repurchase agreements	515.9	452.4	518.2	471.0	452.0	452.4	494.6	528.4	527.5	8
9 FL472150053 Credit unions	0.0	0.2	0.0	0.0	0.0	0.2	0.1	0.0	0.0	9
10 FL512151003 Property-casualty insurance companies	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.4	0.5	10
11 FL542151073 Life insurance companies	20.1	35.5	22.9	24.4	31.9	35.5	33.8	38.1	40.7	11
12 FL402150005 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 FL642151073 Mortgage REITs	220.1	201.5	210.1	204.3	207.0	201.5	222.1	214.6	229.7	13
14 FL662151003 Brokers and dealers	1570.4	1626.1	1523.6	1533.6	1613.4	1626.1	2018.5	2054.4	2067.3	14
15 FL732151003 Holding companies	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	15
16 FL262151003 Rest of the world	1173.1	1161.2	1141.8	1140.2	1120.8	1161.2	1272.0	1417.9	1576.0	16
<b>17 FL892050005 Total assets</b>	<b>6245.3</b>	<b>7071.4</b>	<b>6131.4</b>	<b>6470.0</b>	<b>6732.8</b>	<b>7071.4</b>	<b>7890.6</b>	<b>7690.0</b>	<b>7468.0</b>	<b>17</b>
18 FL102051003 Nonfinancial corporate business	26.7	28.5	30.0	24.6	24.7	28.5	30.7	30.1	29.7	18
19 FL212051003 State and local governments	189.2	199.3	191.7	194.2	196.8	199.3	201.8	204.3	206.8	19
20 FL712051000 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	45.0	1.0	0.0	20
21 FL762050005 U.S.-chartered depository institutions	317.4	330.8	298.5	280.9	307.9	330.8	324.6	275.5	271.8	21
22 FL762052005 Federal funds (2)	25.6	26.2	22.5	17.8	19.8	26.2	22.6	15.2	20.8	22
23 FL762051005 Security repurchase agreements	291.8	304.6	275.9	263.1	288.2	304.6	302.0	260.3	250.9	23
24 FL752050005 Foreign banking offices in U.S.	275.9	265.3	282.2	289.4	301.9	265.3	336.6	349.7	333.8	24
25 FL752052005 Federal funds (2)	0.2	0.3	0.5	0.3	0.3	0.3	0.3	0.3	0.3	25
26 FL752051005 Security repurchase agreements	275.7	265.0	281.7	289.1	301.6	265.0	336.3	349.4	333.5	26
27 FL472050053 Credit unions	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	27
28 FL472052053 Federal funds	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	28
29 FL472051053 Security repurchase agreements	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	29
30 FL512051005 Property-casualty insurance companies	2.2	2.3	1.4	1.6	1.8	2.3	2.5	2.5	3.4	30
31 FL542051075 Life insurance companies	9.8	4.5	7.9	6.1	5.7	4.5	5.8	6.5	7.0	31
32 FL572051005 Private pension funds	18.7	19.5	18.9	19.1	19.3	19.5	19.8	20.2	20.4	32
33 FL222051043 State and local govt. retirement funds	27.6	48.2	20.0	19.9	32.6	48.2	59.4	21.2	13.6	33
34 FL632051000 Money market funds	2495.7	2976.6	2376.9	2595.9	2743.7	2976.6	3235.2	3233.1	2948.8	34
35 FL652051003 Mutual funds (net)	19.7	25.9	11.9	25.1	26.8	25.9	34.9	40.4	38.8	35
36 FL402050005 Government-sponsored enterprises	209.7	252.2	218.2	277.3	304.5	252.2	363.1	376.6	304.1	36
37 FL402052033 Of which: FHLB federal funds (3)	47.4	65.9	57.3	71.7	90.2	65.9	86.9	99.3	87.1	37
38 FL662051003 Brokers and dealers	1255.4	1461.5	1324.4	1345.5	1330.5	1461.5	1660.6	1637.9	1604.2	38
39 FL732051003 Holding companies	26.1	36.6	17.8	23.8	29.2	36.6	36.0	35.9	35.3	39
40 FL502051005 Other financial business	3.6	3.9	3.9	4.6	4.4	3.9	5.0	4.3	5.1	40
41 FL262051005 Rest of the world	1367.4	1416.2	1327.7	1361.6	1403.0	1416.2	1529.6	1450.6	1645.4	41
42 FL902050005 Discrepancy	-390.0	-507.7	-411.4	-306.4	-386.5	-507.7	-801.4	-772.5	-882.9	42
Memo:										
43 FL072052006 Effective federal funds rate (percent) (4)	0.08	4.10	0.20	1.21	2.56	4.10	4.65	5.08	5.33	43
Federal Reserve's reverse repurchase agreement operations:										
44 FL712151103 Liability: Monetary authority (5)	1904.6	2553.7	1872.0	2329.7	2425.9	2553.7	2375.2	2034.3	1557.6	44
45 FL632051103 Asset: Money market funds (6)	1739.7	2339.6	1658.1	2062.9	2220.6	2339.6	2230.8	1906.0	1484.0	45
46 FL792051115 Other financial institutions (7)	164.9	214.1	213.9	266.9	205.3	214.1	144.3	128.3	73.6	46

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

(2) Excludes term federal funds.

(3) Includes term federal funds.

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

(5) Included in line 2.

(6) Included in line 34.

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

**L.208 Debt Securities (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<i>By instrument</i>												
<b>1</b>	<b>FL894122005</b>	<b>Total debt securities</b>	<b>56524.5</b>	<b>58867.0</b>	<b>57507.1</b>	<b>57588.7</b>	<b>58043.1</b>	<b>58867.0</b>	<b>59563.6</b>	<b>60335.6</b>	<b>61105.1</b>	<b>1</b>
2	FL893169175	Open market paper	1051.8	1227.6	1139.6	1163.9	1165.9	1227.6	1182.9	1191.1	1230.6	2
3	FL313161105	Treasury securities	25284.7	26831.6	26016.5	26050.7	26468.7	26831.6	26955.7	27748.0	28649.1	3
4	FL893161705	Agency- and GSE-backed securities	10699.2	11678.6	10926.8	11195.5	11442.4	11678.6	12041.3	11972.4	11902.3	4
5	FL383162005	Municipal securities	4081.3	4028.8	4064.0	4068.2	4051.7	4028.8	4032.8	4048.4	4037.9	5
6	FL893163005	Corporate and foreign bonds	15407.5	15100.4	15360.2	15110.5	14914.3	15100.4	15351.0	15375.7	15285.1	6
<i>By sector</i>												
<b>7</b>	<b>FL894122005</b>	<b>Total liabilities</b>	<b>56524.5</b>	<b>58867.0</b>	<b>57507.1</b>	<b>57588.7</b>	<b>58043.1</b>	<b>58867.0</b>	<b>59563.6</b>	<b>60335.6</b>	<b>61105.1</b>	<b>7</b>
8	FL384122005	Domestic nonfinancial sectors	36700.5	38274.4	37511.5	37511.3	37929.0	38274.4	38570.4	39393.4	40307.2	8
9	FL163162003	Nonprofit organizations (2)	202.6	201.7	204.6	202.1	201.4	201.7	201.7	204.0	204.0	9
10	FL104122005	Nonfinancial corporate business	7932.7	8013.0	8033.8	7998.1	8008.9	8013.0	8181.1	8200.7	8219.4	10
11	FL314122005	Federal government	25304.5	26851.4	26035.9	26070.4	26488.1	26851.4	26975.4	27766.0	28668.7	11
12	FL213162005	State and local governments	3260.7	3208.3	3237.2	3240.7	3230.6	3208.3	3212.1	3222.8	3215.1	12
13	FL794122005	Domestic financial sectors	15605.6	16879.5	15987.0	16291.4	16458.6	16879.5	17242.0	17209.6	17169.3	13
14	FL764122005	U.S.-chartered depository institutions	311.8	465.6	348.4	390.8	396.7	465.6	424.0	454.4	481.8	14
15	FL753169175	Foreign banking offices in U.S.	53.7	112.0	77.3	96.2	97.6	112.0	112.8	123.8	132.9	15
16	FL403161705	Government-sponsored enterprises	8177.6	8970.8	8372.6	8591.9	8785.7	8970.8	9303.7	9189.4	9098.3	16
17	FL413065005	Agency- and GSE-backed mortgage pools	2501.8	2687.9	2534.8	2583.9	2637.4	2687.9	2717.9	2765.0	2784.4	17
18	FL674122005	ABS issuers	1388.3	1468.6	1426.0	1454.5	1471.7	1468.6	1483.0	1486.5	1498.0	18
19	FL614122005	Finance companies	1085.3	1062.4	1068.2	1058.6	1037.0	1062.4	1068.5	1103.0	1109.6	19
20	FL644122075	Mortgage REITs	203.8	216.7	209.5	213.8	210.6	216.7	216.5	211.8	208.9	20
21	FL663163003	Brokers and dealers	217.7	236.1	260.8	249.2	223.6	236.1	229.3	211.2	221.0	21
22	FL734122005	Holding companies	1544.9	1541.8	1531.1	1516.6	1472.6	1541.8	1548.0	1541.2	1484.3	22
23	FL504122005	Other financial business	120.6	117.4	158.4	135.9	125.6	117.4	138.3	123.3	149.8	23
24	LM264122005	Rest of the world	4218.4	3713.2	4008.7	3786.0	3655.5	3713.2	3751.3	3732.5	3628.6	24
<b>25</b>	<b>FL894022005</b>	<b>Total assets</b>	<b>57845.6</b>	<b>53890.0</b>	<b>56049.5</b>	<b>54041.3</b>	<b>52611.6</b>	<b>53890.0</b>	<b>55425.9</b>	<b>55670.7</b>	<b>55041.0</b>	<b>25</b>
26	FL384022005	Domestic nonfinancial sectors	5897.1	7270.7	5810.3	6121.2	6544.9	7270.7	8058.7	8172.9	8268.4	26
27	LM154022005	Household sector	3259.4	4592.9	3259.3	3421.3	3923.3	4592.9	5275.4	5381.3	5474.9	27
28	LM104022005	Nonfinancial corporate business	409.6	369.1	378.0	400.0	358.2	369.1	370.1	380.8	417.3	28
29	LM114022005	Nonfinancial noncorporate business	75.9	76.9	72.3	74.3	75.8	76.9	77.0	77.8	78.5	29
30	FL314022005	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	30
31	LM214022005	State and local governments	2151.8	2231.3	2100.2	2225.1	2187.2	2231.3	2335.6	2332.5	2297.3	31
32	FL794022005	Domestic financial sectors	38296.9	34016.2	37008.3	35256.0	33773.2	34016.2	34415.9	34460.9	33949.3	32
33	LM714022005	Monetary authority	8733.2	7349.1	8470.4	8043.4	7507.3	7349.1	7243.2	6902.1	6393.6	33
34	LM764022005	U.S.-chartered depository institutions	6319.8	5620.5	6243.1	6017.2	5660.0	5620.5	5575.3	5406.8	5153.0	34
35	LM754022005	Foreign banking offices in U.S.	286.1	297.8	280.8	295.5	304.4	297.8	280.4	290.5	276.2	35
36	LM744022003	Banks in U.S.-affiliated areas	47.5	50.9	47.8	51.3	54.5	50.9	50.0	49.6	68.9	36
37	LM474022005	Credit unions	403.1	385.4	414.7	413.9	395.5	385.4	381.3	370.6	358.9	37
38	LM514022005	Property-casualty insurance companies	1320.1	1241.7	1245.2	1205.9	1183.2	1241.7	1290.0	1288.9	1300.2	38
39	LM544022005	Life insurance companies	4452.1	3796.4	4138.7	3870.6	3689.0	3796.4	3954.4	3944.8	3834.0	39
40	LM574022005	Private pension funds	1821.0	1688.4	1711.2	1649.4	1610.9	1688.4	1789.0	1820.1	1784.7	40
41	LM344022005	Federal government retirement funds	2483.6	2720.0	2512.1	2535.2	2580.1	2720.0	2405.3	2717.4	2757.8	41
42	LM224022045	State and local govt. retirement funds	1188.4	1035.1	1144.7	1085.9	1045.8	1035.1	1125.6	1122.1	1100.6	42
43	FL634022005	Money market funds	2568.8	2022.0	2514.9	2224.6	2113.2	2022.0	2206.9	2392.5	2881.2	43
44	LM654022005	Mutual funds	5897.6	4793.9	5561.1	5087.6	4810.7	4793.9	4931.1	4969.8	4805.0	44
45	LM554022005	Closed-end funds	186.6	153.1	173.4	159.0	150.1	153.1	153.6	151.9	147.3	45
46	LM564022005	Exchange-traded funds	1215.3	1258.7	1180.5	1173.3	1177.2	1258.7	1336.9	1371.7	1366.3	46
47	LM404022005	Government-sponsored enterprises	430.2	395.6	432.8	404.5	398.9	395.6	407.9	421.6	427.2	47
48	FL674022005	ABS issuers	31.9	36.4	34.5	35.7	36.3	36.4	36.4	34.5	33.2	48
49	LM613063003	Finance companies	68.3	52.0	59.0	50.9	47.9	52.0	40.9	38.3	38.2	49
50	LM644022075	Mortgage REITs	180.4	159.0	169.3	157.0	166.0	159.0	181.3	181.8	191.1	50
51	LM664022005	Brokers and dealers	196.6	311.4	139.0	175.5	246.4	311.4	420.5	405.0	435.4	51
52	LM734022605	Holding companies	146.4	181.4	148.9	166.4	176.4	181.4	168.2	165.9	173.7	52
53	FL504022005	Other financial business	320.1	467.5	386.2	453.3	419.6	467.5	437.6	415.2	422.8	53
54	LM264022005	Rest of the world	13651.6	12603.1	13230.9	12664.1	12293.5	12603.1	12951.3	13037.0	12823.3	54
55	LM904022005	Discrepancy (3)	-1321.1	4977.0	1457.6	3547.4	5431.5	4977.0	4137.7	4664.8	6064.1	55

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

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

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

**L.209 Open Market Paper**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893169175</b>	<b>Total liabilities</b>	<b>1051.8</b>	<b>1227.6</b>	<b>1139.6</b>	<b>1163.9</b>	<b>1165.9</b>	<b>1227.6</b>	<b>1182.9</b>	<b>1191.1</b>	<b>1230.6</b>	<b>1</b>
2	FL893169105	Commercial paper	1051.8	1227.6	1139.6	1163.9	1165.9	1227.6	1182.9	1191.1	1230.6	2
3	FL103169100	Nonfinancial corporate business	138.2	197.6	188.7	188.1	198.8	197.6	206.2	192.7	203.1	3
4	FL263169105	Foreign issues in U.S.	421.7	331.8	343.6	323.9	314.3	331.8	291.0	288.4	280.2	4
5	FL263169110	Nonfinancial	38.3	29.3	30.6	28.3	25.6	29.3	26.7	28.2	21.7	5
6	FL263169123	Financial	383.4	302.6	313.0	295.6	288.7	302.6	264.3	260.1	258.4	6
7	FL793169100	Financial business	491.8	698.3	607.2	651.9	652.8	698.3	685.8	710.0	747.3	7
8	FL763169103	U.S.-chartered depository institutions	120.1	196.0	138.3	160.2	163.2	196.0	177.7	193.3	207.8	8
9	FL753169103	Foreign banking offices in U.S.	53.7	112.0	77.3	96.2	97.6	112.0	112.8	123.8	132.9	9
10	FL673169105	ABS issuers	131.9	197.0	174.1	197.7	200.0	197.0	187.0	188.7	175.9	10
11	FL613169100	Finance companies	57.4	66.3	51.7	53.0	57.2	66.3	60.9	68.5	69.8	11
12	FL643169173	Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL733169103	Holding companies	8.1	9.5	7.5	8.8	9.2	9.5	9.0	12.4	11.0	13
14	FL503169105	Other financial business	120.6	117.4	158.4	135.9	125.6	117.4	138.3	123.3	149.8	14
15	FL703169605	Bankers' acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FL763169603	U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FL753169603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FL893169175</b>	<b>Total assets</b>	<b>1051.8</b>	<b>1227.6</b>	<b>1139.6</b>	<b>1163.9</b>	<b>1165.9</b>	<b>1227.6</b>	<b>1182.9</b>	<b>1191.1</b>	<b>1230.6</b>	<b>18</b>
19	FL103069100	Nonfinancial corporate business	256.3	204.8	229.1	248.3	209.2	204.8	205.0	197.1	228.2	19
20	FL213069103	State and local governments	81.1	85.2	82.1	83.2	84.2	85.2	86.2	87.2	88.2	20
21	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FL763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FL473069153	Credit unions	0.3	0.1	0.5	0.4	0.1	0.1	0.0	0.0	0.0	24
25	FL513069105	Property-casualty insurance companies	4.5	4.3	2.9	3.3	3.4	4.3	4.5	4.7	6.2	25
26	FL543069105	Life insurance companies	41.0	25.1	35.8	30.1	29.0	25.1	26.2	28.4	29.1	26
27	FL573069105	Private pension funds	41.7	44.1	42.2	42.8	43.4	44.1	44.7	45.4	45.9	27
28	FL223069143	State and local govt. retirement funds	20.4	11.3	23.2	22.8	16.0	11.3	12.4	14.2	12.0	28
29	FL633069175	Money market funds	226.2	253.8	233.0	221.1	245.4	253.8	250.5	263.2	293.4	29
30	FL653069100	Mutual funds	39.4	39.7	45.1	36.6	37.8	39.7	38.4	42.6	40.9	30
31	FL403069105	Government-sponsored enterprises	4.7	10.2	6.4	7.9	9.8	10.2	9.3	10.0	11.0	31
32	FL663069103	Brokers and dealers	16.3	19.0	22.2	15.6	23.4	19.0	28.3	29.0	24.7	32
33	FL503069105	Other financial business	181.5	338.9	243.1	318.4	288.1	338.9	300.8	269.4	281.3	33
34	LM263069103	Rest of the world	138.3	191.3	173.9	133.6	176.2	191.3	176.5	200.0	169.6	34

(1) Excludes banks' holdings of own acceptances.

**L.210 Treasury Securities (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL313161105</b>	<b>Total liabilities</b>	<b>25284.7</b>	<b>26831.6</b>	<b>26016.5</b>	<b>26050.7</b>	<b>26468.7</b>	<b>26831.6</b>	<b>26955.7</b>	<b>27748.0</b>	<b>28649.1</b>	<b>1</b>
2	FL313161205	Marketable Treasury securities	22557.5	23845.0	23246.1	23253.4	23616.7	23845.0	24282.0	24772.4	25630.2	2
3	FL313161110	Treasury bills	3768.0	3696.2	3927.3	3522.6	3643.7	3696.2	4067.5	4465.7	5259.3	3
4	FL313161275	Other Treasury notes, bonds, and TIPS	18783.5	20144.0	19312.8	19725.9	19968.2	20144.0	20209.7	20301.2	20365.3	4
5	FL313161283	Held in the Civil Service Retirement Fund (2)	6.1	4.8	6.1	4.8	4.8	4.8	4.8	5.5	5.5	5
6	FL313161305	Nonmarketable Treasury securities	2727.2	2986.6	2770.4	2797.3	2852.0	2986.6	2673.6	2975.6	3018.9	6
7	FL313161400	U.S. savings securities	146.1	173.4	149.7	160.3	166.2	173.4	177.7	178.2	175.6	7
8	FL213061120	State and local government series (SLGS)	109.7	99.9	118.3	108.2	109.2	99.9	98.2	90.5	94.2	8
9	FL343061123	Thrift Savings Plan G Fund	285.7	292.6	313.2	318.5	315.4	292.6	22.3	294.1	293.4	9
10	FL343061145	Federal govt. defined benefit pension plans	2149.0	2387.6	2153.1	2176.0	2226.4	2387.6	2342.0	2381.1	2423.7	10
11	FL503061303	Held by Federal Reserve credit facility LLCs	18.1	13.3	18.1	15.3	15.4	13.3	13.4	11.8	11.9	11
12	FL313161375	Other nonmarketable securities	18.6	19.8	18.1	18.9	19.4	19.8	20.0	19.9	20.2	12
<b>13</b>	<b>LM893061105</b>	<b>Total assets</b>	<b>25661.5</b>	<b>24610.0</b>	<b>25348.0</b>	<b>24663.1</b>	<b>24189.3</b>	<b>24610.0</b>	<b>25142.5</b>	<b>25559.8</b>	<b>25820.0</b>	<b>13</b>
14	LM153061105	Household sector	607.6	1633.9	835.4	850.0	1237.7	1633.9	2099.0	2259.9	2404.4	14
15	FL313161400	U.S. savings securities (line 7)	146.1	173.4	149.7	160.3	166.2	173.4	177.7	178.2	175.6	15
16	LM153061185	Other Treasury securities	461.5	1460.5	685.8	689.7	1071.5	1460.5	1921.3	2081.8	2228.8	16
17	LM103061103	Nonfinancial corporate business	79.7	91.7	75.1	81.2	80.6	91.7	92.3	106.6	111.2	17
18	LM113061003	Nonfinancial noncorporate business	71.3	71.9	67.5	69.4	70.9	71.9	72.0	72.8	73.5	18
19	LM213061105	State and local governments	1440.7	1563.3	1420.0	1555.5	1529.4	1563.3	1648.9	1645.8	1617.3	19
20	FL213061120	SLGS (line 8)	109.7	99.9	118.3	108.2	109.2	99.9	98.2	90.5	94.2	20
21	LM213061103	Other Treasury securities	1331.0	1463.4	1301.7	1447.3	1420.2	1463.4	1550.7	1555.3	1523.1	21
22	LM713061103	Monetary authority	6052.1	5056.4	5851.4	5563.8	5186.5	5056.4	4960.2	4702.9	4367.4	22
23	LM713061113	Treasury bills	325.9	286.4	325.4	324.5	307.4	286.4	277.9	266.1	236.0	23
24	LM713061125	Other Treasury securities	5726.1	4770.0	5526.0	5239.3	4879.1	4770.0	4682.3	4436.8	4131.4	24
25	LM763061100	U.S.-chartered depository institutions	1472.3	1388.9	1471.3	1488.5	1407.7	1388.9	1301.0	1235.2	1240.9	25
26	LM753061103	Foreign banking offices in U.S.	86.9	89.5	89.4	96.0	92.5	89.5	92.3	98.8	90.0	26
27	LM743061103	Banks in U.S.-affiliated areas	19.6	23.5	19.6	23.0	26.8	23.5	23.0	22.8	22.5	27
28	LM473061105	Credit unions	62.6	78.4	74.0	79.5	79.1	78.4	76.7	77.5	79.9	28
29	LM513061105	Property-casualty insurance companies	187.9	212.9	164.9	172.7	182.9	212.9	223.0	226.5	254.1	29
30	LM513061115	Treasury bills	54.3	68.0	37.2	44.7	50.3	68.0	72.5	74.6	99.4	30
31	LM513061125	Other Treasury securities	133.6	144.9	127.7	128.0	132.7	144.9	150.5	151.9	154.7	31
32	LM543061105	Life insurance companies	231.4	178.4	209.6	193.4	183.9	178.4	182.9	185.4	180.4	32
33	LM543061115	Treasury bills	9.4	17.1	10.8	11.6	15.3	17.1	16.2	17.8	18.5	33
34	LM543061125	Other Treasury securities	222.0	161.3	198.7	181.7	168.7	161.3	166.7	167.6	161.9	34
35	LM573061105	Private pension funds	507.8	512.1	482.1	475.3	479.9	512.1	566.8	592.3	576.7	35
36	LM573061143	Defined benefit plans	291.3	275.4	275.1	265.4	263.1	275.4	305.6	322.5	311.6	36
37	LM573061133	Defined contribution plans	216.5	236.7	207.0	209.9	216.7	236.7	261.1	269.8	265.0	37
38	LM343061105	Federal government retirement funds (3)	2456.8	2698.2	2487.3	2512.9	2559.0	2698.2	2382.8	2694.5	2735.7	38
39	LM343061165	Defined benefit plans	2156.2	2393.2	2160.2	2181.8	2232.0	2393.2	2347.6	2387.4	2429.9	39
40	LM343061155	Defined contribution plans	300.6	305.0	327.0	331.1	327.0	305.0	35.2	307.1	305.8	40
41	LM223061143	State and local govt. retirement funds	411.3	323.4	379.9	352.2	315.8	323.4	361.7	383.1	379.7	41
42	FL633061105	Money market funds	1814.7	1064.0	1759.4	1459.0	1256.1	1064.0	1040.8	1244.0	1767.1	42
43	FL633061110	Treasury bills	1197.1	451.9	1155.5	902.5	767.0	451.9	184.7	421.9	651.0	43
44	FL633061120	Other Treasury securities	617.6	612.1	603.9	556.5	489.2	612.1	856.1	822.1	1116.1	44
45	LM653061105	Mutual funds	1594.0	1349.9	1528.3	1427.8	1345.8	1349.9	1370.8	1349.4	1306.1	45
46	LM653061113	Treasury bills	57.4	12.7	53.4	45.8	22.2	12.7	15.8	12.1	12.8	46
47	LM653061125	Other Treasury securities	1536.6	1337.2	1474.9	1382.0	1323.7	1337.2	1354.9	1337.4	1293.3	47
48	LM553061103	Closed-end funds	3.1	2.4	2.9	3.5	2.4	2.4	2.4	2.3	2.2	48
49	LM563061103	Exchange-traded funds	332.1	400.6	336.3	362.6	381.5	400.6	451.6	460.6	468.6	49
50	LM403061105	Government-sponsored enterprises	202.4	155.6	210.4	180.6	168.3	155.6	149.8	151.5	150.9	50
51	FL673061103	ABS issuers	31.9	36.4	34.5	35.7	36.3	36.4	36.4	34.5	33.2	51
52	LM663061105	Brokers and dealers	99.0	170.7	83.4	89.5	127.0	170.7	265.9	257.9	248.1	52
53	LM733061103	Holding companies	92.6	133.3	99.8	120.6	130.6	133.3	122.6	121.7	126.4	53
54	FL503061105	Other financial business	63.6	56.1	61.0	53.4	56.9	56.1	61.6	70.9	67.7	54
55	LM263061105	Rest of the world	7740.4	7318.5	7604.4	7416.9	7251.5	7318.5	7558.1	7562.9	7516.0	55
56	LM263061110	Treasury bills	987.4	950.0	1008.4	895.4	919.6	950.0	962.6	921.4	1032.6	56
57	LM263061120	Other Treasury securities	6753.0	6368.5	6596.0	6521.5	6331.9	6368.5	6595.5	6641.5	6483.4	57
58	LM903061103	Discrepancy (4)	-376.8	2221.6	668.5	1387.5	2279.5	2221.6	1813.2	2188.2	2829.1	58

Levels

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds. In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

(3) Comprised primarily of nonmarketable Treasury securities.

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

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

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893161705</b>	<b>Total liabilities</b>	<b>10699.2</b>	<b>11678.6</b>	<b>10926.8</b>	<b>11195.5</b>	<b>11442.4</b>	<b>11678.6</b>	<b>12041.3</b>	<b>11972.4</b>	<b>11902.3</b>	<b>1</b>
2	FL313161705	Budget agencies	19.8	19.8	19.4	19.7	19.4	19.8	19.7	18.0	19.6	2
3	FL403161705	Government-sponsored enterprises	8177.6	8970.8	8372.6	8591.9	8785.7	8970.8	9303.7	9189.4	9098.3	3
4	FL413065005	Agency- and GSE-backed mortgage pools	2501.8	2687.9	2534.8	2583.9	2637.4	2687.9	2717.9	2765.0	2784.4	4
<b>5</b>	<b>FL893061705</b>	<b>Total assets</b>	<b>11041.4</b>	<b>10701.2</b>	<b>10710.8</b>	<b>10604.8</b>	<b>10369.3</b>	<b>10701.2</b>	<b>11220.9</b>	<b>10995.3</b>	<b>10593.8</b>	<b>5</b>
6	LM153061705	Household sector	460.8	1077.4	512.6	702.5	889.3	1077.4	1225.2	1159.3	1174.6	6
7	LM103061703	Nonfinancial corporate business	26.6	30.6	25.0	27.1	26.9	30.6	30.8	35.5	37.1	7
8	FL313061703	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9	LM213061703	State and local governments	415.3	410.1	406.3	408.9	406.6	410.1	420.4	417.4	411.3	9
10	LM713061705	Monetary authority	2681.1	2292.7	2618.9	2479.6	2320.8	2292.7	2282.9	2199.2	2026.1	10
11	LM763061705	U.S.-chartered depository institutions	3505.5	2873.0	3374.7	3167.3	2919.1	2873.0	2911.1	2831.3	2655.9	11
12	LM753061703	Foreign banking offices in U.S.	53.5	48.1	49.3	52.6	52.1	48.1	42.3	45.3	42.7	12
13	LM743061703	Banks in U.S.-affiliated areas	16.5	16.2	16.9	16.9	16.6	16.2	16.0	15.7	15.7	13
14	LM473061705	Credit unions	307.5	276.6	305.7	299.9	284.5	276.6	274.8	264.3	249.3	14
15	LM513061705	Property-casualty insurance companies	136.0	129.2	130.6	128.5	126.0	129.2	134.3	138.9	149.0	15
16	LM543061705	Life insurance companies	312.3	258.8	292.2	276.6	266.8	258.8	264.0	265.9	265.3	16
17	LM573061705	Private pension funds	259.2	253.0	250.1	249.3	245.8	253.0	260.7	261.4	262.2	17
18	LM343061705	Federal government retirement funds	11.7	9.4	11.0	10.2	9.7	9.4	9.7	9.9	9.7	18
19	LM223061743	State and local govt. retirement funds	198.1	164.3	195.1	182.4	166.5	164.3	138.0	148.7	139.5	19
20	FL633061700	Money market funds	409.9	579.8	403.4	423.5	492.2	579.8	791.9	754.5	690.2	20
21	LM653061703	Mutual funds	539.3	529.4	543.4	547.0	518.2	529.4	590.0	645.0	640.2	21
22	LM403061705	Government-sponsored enterprises	208.4	215.1	201.5	201.6	206.2	215.1	233.5	244.1	248.8	22
23	FL673061703	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	LM643061773	Mortgage REITs	168.4	149.1	157.5	147.2	155.8	149.1	171.5	172.2	181.0	24
25	LM663061705	Brokers and dealers	53.8	108.6	21.1	58.1	68.2	108.6	110.0	86.5	120.6	25
26	LM733061703	Holding companies	24.7	19.2	22.4	21.2	19.6	19.2	19.0	18.6	18.3	26
27	LM263061705	Rest of the world	1252.6	1260.6	1172.9	1204.7	1178.4	1260.6	1294.8	1281.4	1256.4	27
28	LM903061703	Discrepancy (2)	-342.3	977.4	216.0	590.7	1073.1	977.4	820.5	977.1	1308.6	28

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by Ginnie Mae, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown on table L.106, line 25.

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



**L.212 Municipal Securities**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL383162005</b>	<b>Total liabilities</b>	<b>4081.3</b>	<b>4028.8</b>	<b>4064.0</b>	<b>4068.2</b>	<b>4051.7</b>	<b>4028.8</b>	<b>4032.8</b>	<b>4048.4</b>	<b>4037.9</b>	<b>1</b>
2	FL213162005	State and local governments	3260.7	3208.3	3237.2	3240.7	3230.6	3208.3	3212.1	3222.8	3215.1	2
3	FL213162400	Short-term (1)	32.9	25.5	27.1	23.3	24.9	25.5	24.6	23.7	26.5	3
4	FL213162200	Long-term	3227.8	3182.9	3210.1	3217.3	3205.7	3182.9	3187.5	3199.0	3188.6	4
5	FL163162003	Nonprofit organizations (2)	202.6	201.7	204.6	202.1	201.4	201.7	201.7	204.0	204.0	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	618.0	618.8	622.2	625.4	619.7	618.8	618.9	621.7	618.8	6
<b>7</b>	<b>FL893062005</b>	<b>Total assets</b>	<b>4453.0</b>	<b>3883.1</b>	<b>4145.1</b>	<b>3983.8</b>	<b>3801.5</b>	<b>3883.1</b>	<b>3957.3</b>	<b>3946.6</b>	<b>3771.8</b>	<b>7</b>
8	LM153062005	Household sector	1809.7	1623.1	1657.0	1615.7	1543.2	1623.1	1687.3	1695.3	1627.9	8
9	LM103062003	Nonfinancial corporate business	27.3	23.8	25.4	24.4	23.3	23.8	24.2	24.2	23.1	9
10	LM113062003	Nonfinancial noncorporate business	4.7	5.0	4.8	4.9	4.9	5.0	5.1	5.1	5.0	10
11	LM213062003	State and local governments	22.2	25.9	22.1	22.7	23.3	25.9	28.5	30.4	31.4	11
12	LM763062000	U.S.-chartered depository institutions	631.3	580.0	609.6	599.7	579.9	580.0	566.8	548.3	519.4	12
13	LM753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	LM743062003	Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	14
15	LM473062005	Credit unions	12.3	10.8	11.9	11.6	11.0	10.8	11.0	10.7	11.1	15
16	LM513062005	Property-casualty insurance companies	289.4	246.1	271.8	260.7	244.9	246.1	242.8	233.7	215.2	16
17	LM543062005	Life insurance companies	234.9	192.2	215.2	204.1	191.4	192.2	195.2	191.1	181.5	17
18	LM343062033	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	LM223062043	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FL633062000	Money market funds	110.9	117.9	113.4	117.3	113.2	117.9	114.4	121.0	121.5	20
21	LM653062003	Mutual funds	990.8	745.8	911.0	823.1	774.3	745.8	764.9	763.9	727.2	21
22	LM553062003	Closed-end funds	98.3	82.4	90.0	85.8	80.5	82.4	83.8	82.5	79.3	22
23	LM563062003	Exchange-traded funds	83.3	104.4	83.0	89.9	87.0	104.4	105.7	107.5	107.9	23
24	LM403062005	Government-sponsored enterprises	2.4	2.2	2.4	2.2	2.2	2.2	2.2	2.1	2.1	24
25	LM663062003	Brokers and dealers	12.7	12.0	11.0	10.1	14.8	12.0	11.0	15.5	15.0	25
26	FL503062003	Other financial business	4.1	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	26
27	LM263062003	Rest of the world	118.7	108.4	113.3	108.5	104.8	108.4	111.5	112.3	101.1	27
28	LM903062003	Discrepancy (3)	-371.7	145.7	-81.1	84.4	250.2	145.7	75.5	101.8	266.1	28

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

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

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

**L.213 Corporate and Foreign Bonds**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>15407.5</b>	<b>15100.4</b>	<b>15360.2</b>	<b>15110.5</b>	<b>14914.3</b>	<b>15100.4</b>	<b>15351.0</b>	<b>15375.7</b>	<b>15285.1</b>	<b>1</b>
2	FL103163005	Nonfinancial corporate business	7176.5	7196.6	7222.8	7184.6	7190.4	7196.6	7356.0	7386.3	7397.4	2
3	FL793163005	Domestic financial sectors	4434.4	4522.5	4472.3	4463.8	4382.7	4522.5	4534.6	4545.2	4539.2	3
4	FL763163005	U.S.-chartered depository institutions	191.7	269.6	210.0	230.6	233.6	269.6	246.2	261.1	274.0	4
5	FL673163005	ABS issuers (net) (1)	1256.4	1271.6	1251.9	1256.7	1271.7	1271.6	1295.9	1297.7	1322.1	5
6	FL613163005	Finance companies	1028.0	996.1	1016.5	1005.6	979.8	996.1	1007.7	1034.5	1039.8	6
7	FL643163075	Mortgage REITs	203.8	216.7	209.5	213.8	210.6	216.7	216.5	211.8	208.9	7
8	FL663163003	Brokers and dealers	217.7	236.1	260.8	249.2	223.6	236.1	229.3	211.2	221.0	8
9	FL733163005	Holding companies	1536.8	1532.2	1523.6	1507.8	1463.4	1532.2	1539.0	1528.8	1473.3	9
10	FL503163003	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11	LM263163005	Rest of the world (2)	3796.7	3381.4	3665.1	3462.1	3341.2	3381.4	3460.3	3444.2	3348.5	11
<b>12</b>	<b>FL893063005</b>	<b>Total assets (3)</b>	<b>15638.0</b>	<b>13468.1</b>	<b>14706.0</b>	<b>13625.7</b>	<b>13085.7</b>	<b>13468.1</b>	<b>13922.4</b>	<b>13977.9</b>	<b>13624.8</b>	<b>12</b>
13	LM153063005	Household sector	381.2	258.5	254.2	253.1	253.0	258.5	263.8	266.8	268.0	13
14	LM123063003	Nonfinancial corporate business (equity REITs)	19.8	18.3	23.3	19.1	18.2	18.3	17.8	17.4	17.7	14
15	FL313063763	Federal government	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	15
16	LM213063003	State and local governments	192.4	146.9	169.7	155.0	143.7	146.9	151.8	151.7	149.1	16
17	LM763063005	U.S.-chartered depository institutions	710.6	778.7	787.6	761.7	753.2	778.7	796.4	792.1	736.7	17
18	LM763063605	MBS and other ABS	118.8	121.1	126.5	127.1	124.3	121.1	119.9	117.2	112.6	18
19	LM763063095	Other	591.8	657.6	661.0	634.5	629.0	657.6	676.5	674.8	624.1	19
20	LM753063005	Foreign banking offices in U.S.	145.6	160.1	142.1	146.9	159.8	160.1	145.8	146.3	143.5	20
21	LM743063005	Banks in U.S.-affiliated areas	11.3	11.1	11.3	11.2	11.1	11.1	11.1	11.0	30.7	21
22	LM473063005	Credit unions	20.6	19.5	22.6	22.6	20.9	19.5	18.8	18.1	18.5	22
23	LM473063605	MBS and other ABS	19.7	18.7	21.7	21.7	20.1	18.7	18.1	17.4	17.9	23
24	LM473063095	Other	0.8	0.8	0.9	0.8	0.8	0.8	0.7	0.7	0.7	24
25	LM513063005	Property-casualty insurance companies	702.4	649.2	674.9	640.8	626.0	649.2	685.3	685.2	675.7	25
26	LM513063605	MBS and other ABS	152.4	128.1	131.0	125.1	123.0	128.1	135.4	135.7	134.1	26
27	LM513063095	Other	550.1	521.1	544.0	515.7	503.0	521.1	549.9	549.4	541.6	27
28	LM543063005	Life insurance companies	3632.5	3141.8	3386.0	3166.3	3017.8	3141.8	3286.1	3274.0	3177.8	28
29	LM543063675	MBS and other ABS	616.0	638.1	624.0	603.4	594.8	638.1	665.9	659.3	637.4	29
30	LM543063095	Other	3016.5	2503.7	2762.0	2563.0	2423.1	2503.7	2620.2	2614.7	2540.3	30
31	LM573063005	Private pension funds	1012.2	879.2	936.8	882.0	841.8	879.2	916.8	921.0	899.9	31
32	LM343063005	Federal government retirement funds	15.0	12.3	13.7	12.0	11.4	12.3	12.8	13.0	12.5	32
33	LM223063045	State and local govt. retirement funds	558.5	536.1	546.5	528.6	547.4	536.1	613.5	576.1	569.3	33
34	FL633063005	Money market funds	7.2	6.4	5.6	3.8	6.3	6.4	9.3	9.8	9.1	34
35	LM653063005	Mutual funds	2734.1	2129.2	2533.2	2253.1	2134.6	2129.2	2167.0	2168.8	2090.6	35
36	LM553063003	Closed-end funds	85.3	68.4	80.5	69.7	67.2	68.4	67.5	67.1	65.8	36
37	LM563063003	Exchange-traded funds	800.0	753.6	761.2	720.8	708.8	753.6	779.6	803.5	789.7	37
38	LM403063005	Government-sponsored enterprises	12.3	12.6	12.1	12.2	12.4	12.6	13.2	13.9	14.5	38
39	LM403063605	MBS and other ABS	9.3	10.1	9.2	9.5	9.8	10.1	10.9	11.7	12.3	39
40	LM403063095	Other	3.0	2.5	2.9	2.7	2.6	2.5	2.3	2.2	2.1	40
41	LM613063003	Finance companies	68.3	52.0	59.0	50.9	47.9	52.0	40.9	38.3	38.2	41
42	LM643063073	Mortgage REITs	11.9	9.9	11.8	9.8	10.2	9.9	9.8	9.6	10.1	42
43	LM663063005	Brokers and dealers	14.8	1.1	1.2	2.0	13.0	1.1	5.5	16.0	26.9	43
44	LM733063003	Holding companies	29.2	28.9	26.7	24.7	26.2	28.9	26.5	25.6	29.1	44
45	FL503063005	Other financial business	70.9	69.6	79.2	78.6	71.7	69.6	72.3	71.9	70.9	45
46	LM263063005	Rest of the world (4)	4401.6	3724.3	4166.4	3800.3	3582.6	3724.3	3810.4	3880.2	3780.2	46
47	LM263063603	MBS and other ABS	355.5	344.8	350.3	348.4	348.5	344.8	348.4	353.4	360.4	47
48	LM263063095	Other	4046.1	3379.5	3816.1	3452.0	3234.1	3379.5	3461.9	3526.8	3419.9	48
49	LM903063003	Discrepancy (5)	-230.4	1632.3	654.2	1484.8	1828.6	1632.3	1428.6	1397.8	1660.3	49

(1) Liabilities net of assets.

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

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

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

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

**L.214 Loans (1)**

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

			2021	2022	2022				2023			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>By instrument</i>												
<b>1</b>	<b>FL894123005</b>	<b>Total loans</b>	<b>32646.9</b>	<b>35353.7</b>	<b>33419.5</b>	<b>34246.3</b>	<b>34825.6</b>	<b>35353.7</b>	<b>35958.2</b>	<b>35690.1</b>	<b>35759.4</b>	<b>1</b>
2	FL793068005	Depository institution loans n.e.c.	4344.8	4904.6	4493.0	4699.3	4781.3	4904.6	4928.2	4916.1	4910.4	2
3	FL893169005	Other loans and advances	5441.3	5969.7	5772.1	5857.6	5935.2	5969.7	6416.4	5948.6	5848.2	3
4	FL893065005	Mortgages	18312.2	19585.3	18577.5	18995.3	19319.7	19585.3	19727.1	19884.7	20033.5	4
5	FL893065105	One-to-four-family residential	12784.1	13614.9	12941.0	13220.0	13448.9	13614.9	13676.5	13774.1	13863.5	5
6	FL893065405	Multifamily residential	1910.4	2075.0	1952.1	1995.8	2034.9	2075.0	2107.4	2135.8	2163.5	6
7	FL893065505	Commercial	3293.3	3560.6	3357.5	3450.0	3503.8	3560.6	3603.5	3630.0	3656.5	7
8	FL893065603	Farm	324.4	334.8	327.0	329.6	332.2	334.8	339.8	344.8	349.9	8
9	FL153166000	Consumer credit	4548.5	4894.0	4577.0	4694.1	4789.3	4894.0	4886.5	4940.8	4967.3	9
<i>By sector</i>												
<b>10</b>	<b>FL894123005</b>	<b>Total liabilities</b>	<b>32646.9</b>	<b>35353.7</b>	<b>33419.5</b>	<b>34246.3</b>	<b>34825.6</b>	<b>35353.7</b>	<b>35958.2</b>	<b>35690.1</b>	<b>35759.4</b>	<b>10</b>
11	FL384123005	Domestic nonfinancial sectors	29725.9	31961.1	30339.7	31055.3	31521.9	31961.1	32357.8	32290.5	32470.2	11
12	FL154123005	Household sector	18105.7	19182.0	18294.0	18647.1	18966.7	19182.0	19207.4	19365.8	19507.0	12
13	FL104123005	Nonfinancial corporate business	4708.4	5433.9	5014.1	5251.8	5319.8	5433.9	5461.8	5478.6	5487.1	13
14	FL114123005	Nonfinancial noncorporate business	6889.2	7321.9	7009.0	7133.6	7212.5	7321.9	7392.2	7422.3	7452.3	14
15	FL314123005	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	272.8	0.0	0.0	15
16	FL213169203	State and local governments	22.6	23.3	22.7	22.8	22.9	23.3	23.6	23.7	23.7	16
17	FL794123005	Domestic financial sectors	2118.7	2466.7	2250.8	2312.8	2378.2	2466.7	2642.7	2435.4	2305.3	17
18	FL763169305	U.S.-chartered depository institutions	176.6	585.7	202.1	325.1	445.6	585.7	810.3	629.8	573.3	18
19	FL473169333	Credit unions	40.7	96.7	42.3	59.9	77.6	96.7	87.7	85.0	89.3	19
20	FL513169333	Property-casualty insurance companies	7.0	5.2	6.3	5.8	5.1	5.2	4.7	4.4	4.2	20
21	FL543169373	Life insurance companies	110.8	132.4	121.9	129.2	132.2	132.4	139.0	135.5	138.3	21
22	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FL614123005	Finance companies	299.4	241.3	252.7	238.4	237.0	241.3	228.6	237.7	235.7	23
24	FL644123075	Mortgage REITs	3.4	3.8	3.1	3.7	4.3	3.8	4.9	4.9	5.0	24
25	FL664123005	Brokers and dealers	1182.1	1138.7	1311.7	1264.6	1202.8	1138.7	1102.6	1088.1	1036.8	25
26	FL504123005	Other financial business	298.7	262.9	310.5	286.1	273.6	262.9	264.7	250.0	222.8	26
27	FL264123005	Rest of the world	802.3	925.9	829.1	878.2	925.5	925.9	957.7	964.2	983.9	27
<b>28</b>	<b>FL894123005</b>	<b>Total assets</b>	<b>32646.9</b>	<b>35353.7</b>	<b>33419.5</b>	<b>34246.3</b>	<b>34825.6</b>	<b>35353.7</b>	<b>35958.2</b>	<b>35690.1</b>	<b>35759.4</b>	<b>28</b>
29	FL384023005	Domestic nonfinancial sectors	3871.7	4013.9	4053.7	4063.5	4033.5	4013.9	4010.1	3969.3	3889.5	29
30	FL154023005	Household sector	1296.2	1214.6	1398.5	1347.8	1280.4	1214.6	1185.2	1184.2	1117.6	30
31	FL104023005	Nonfinancial corporate business	149.0	184.9	157.9	177.3	180.1	184.9	194.2	199.1	203.4	31
32	FL114023005	Nonfinancial noncorporate business	51.6	55.4	52.8	53.9	54.6	55.4	55.7	56.2	56.3	32
33	FL314023005	Federal government	2105.9	2282.4	2173.6	2211.7	2243.7	2282.4	2296.4	2249.3	2229.7	33
34	FL213065005	State and local governments	269.0	276.6	270.9	272.8	274.7	276.6	278.5	280.5	282.5	34
35	FL794023005	Domestic financial sectors	27738.0	30209.3	28282.7	29093.1	29709.5	30209.3	30820.2	30594.2	30744.3	35
36	FL713068005	Monetary authority	42.2	22.9	34.1	28.4	26.1	22.9	20.9	17.7	15.3	36
37	FL764023005	U.S.-chartered depository institutions	10437.9	11438.5	10535.3	10957.7	11205.5	11438.5	11502.9	11591.5	11637.0	37
38	FL754023005	Foreign banking offices in U.S.	869.9	1043.6	897.3	940.0	967.5	1043.6	1042.1	1021.0	1038.0	38
39	FL744023003	Banks in U.S.-affiliated areas	37.2	38.9	37.2	37.6	38.5	38.9	37.8	38.5	40.0	39
40	FL474023000	Credit unions	1286.2	1531.2	1328.3	1411.4	1482.5	1531.2	1555.2	1587.6	1619.4	40
41	FL513065505	Property-casualty insurance companies	27.7	30.4	29.6	30.4	30.9	30.4	30.5	31.8	31.9	41
42	FL544023005	Life insurance companies	858.3	925.5	878.4	897.2	912.2	925.5	938.3	951.4	964.4	42
43	FL573065005	Private pension funds	25.5	26.3	25.6	25.8	26.0	26.3	26.5	26.7	26.9	43
44	FL313169003	Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	272.8	0.0	0.0	44
45	FL223065043	State and local govt. retirement funds	6.8	6.5	6.7	6.5	7.3	6.5	7.5	7.4	7.6	45
46	FL653069803	Mutual funds	144.2	125.4	164.8	154.2	140.2	125.4	115.2	107.7	109.7	46
47	FL404023005	Government-sponsored enterprises	7423.9	8326.2	7661.2	7898.3	8107.6	8326.2	8551.4	8399.3	8399.2	47
48	FL413065005	Agency- and GSE-backed mortgage pools	2501.8	2687.9	2534.8	2583.9	2637.4	2687.9	2717.9	2765.0	2784.4	48
49	FL674023005	ABS issuers	1162.8	1216.6	1185.4	1209.5	1225.6	1216.6	1231.1	1232.2	1240.2	49
50	FL614023005	Finance companies	1571.2	1607.6	1568.4	1577.6	1582.1	1607.6	1608.2	1654.3	1676.9	50
51	FL643065075	Mortgage REITs	287.7	296.5	290.9	298.7	293.3	296.5	294.5	285.2	280.4	51
52	FL663069005	Brokers and dealers	840.0	661.5	855.5	821.2	806.8	661.5	643.7	638.4	635.4	52
53	FL733069005	Holding companies	130.2	151.2	150.5	145.5	150.4	151.2	145.2	150.4	145.8	53
54	FL503069005	Other financial business	84.5	72.6	98.8	69.2	69.7	72.6	78.5	88.0	91.6	54
55	FL263069005	Rest of the world	1037.2	1130.5	1083.1	1089.7	1082.6	1130.5	1127.9	1126.6	1125.6	55

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

**L.215 Depository Institution Loans Not Elsewhere Classified (1)**

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

	2021	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL793068005 Total liabilities</b>	<b>4344.8</b>	<b>4904.6</b>	<b>4493.0</b>	<b>4699.3</b>	<b>4781.3</b>	<b>4904.6</b>	<b>4928.2</b>	<b>4916.1</b>	<b>4910.4</b>	<b>1</b>
2 FL153168005 Household sector	423.0	492.5	437.6	457.8	469.1	492.5	471.2	465.4	465.1	2
3 FL103168005 Nonfinancial corporate business	1123.0	1475.4	1270.9	1392.9	1417.1	1475.4	1492.3	1488.1	1475.0	3
4 FL113168005 Nonfinancial noncorporate business	1555.8	1633.6	1572.6	1598.0	1608.1	1633.6	1643.3	1637.5	1618.6	4
5 FL793168005 Domestic financial sectors	494.8	440.6	442.5	436.6	435.4	440.6	424.5	418.3	424.8	5
6 FL613168005 Finance companies	299.3	241.2	252.6	238.3	236.9	241.2	228.5	237.6	235.6	6
7 FL643168073 Mortgage REITs	3.1	3.6	2.8	3.5	4.1	3.6	4.7	4.8	4.9	7
8 FL663168005 Brokers and dealers	171.3	180.6	168.3	177.2	177.8	180.6	176.9	162.7	172.4	8
9 FL713068505 Other financial business (2)	21.0	15.3	18.8	17.7	16.6	15.3	14.4	13.3	12.0	9
10 FL263168005 Rest of the world	748.2	862.4	769.3	814.0	851.6	862.4	896.9	906.8	926.9	10
11 FL263168465 Foreign official institutions	3.5	3.6	3.3	2.8	3.1	3.6	2.8	2.8	3.1	11
12 FL263168485 Foreign nonfinancial corporations	198.8	214.6	205.0	208.5	210.4	214.6	212.4	205.3	207.7	12
13 FL263168495 Foreign nondepository financial institutions	545.9	644.2	561.1	602.7	638.1	644.2	681.7	698.6	716.1	13
<b>14 FL793068005 Total assets</b>	<b>4344.8</b>	<b>4904.6</b>	<b>4493.0</b>	<b>4699.3</b>	<b>4781.3</b>	<b>4904.6</b>	<b>4928.2</b>	<b>4916.1</b>	<b>4910.4</b>	<b>14</b>
15 FL713068005 Monetary authority (3)	42.2	22.9	34.1	28.4	26.1	22.9	20.9	17.7	15.3	15
16 FL763068005 U.S.-chartered depository institutions	3421.5	3703.6	3453.3	3609.7	3658.6	3703.6	3726.0	3730.1	3701.5	16
17 FL753068005 Foreign banking offices in U.S.	778.8	937.1	802.4	840.3	864.4	937.1	935.6	912.5	931.9	17
18 FL743068005 Banks in U.S.-affiliated areas	15.8	17.2	15.9	16.3	16.8	17.2	16.7	17.5	18.7	18
19 FL473068005 Credit unions	86.6	223.8	187.3	204.6	215.4	223.8	229.0	238.2	243.0	19

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

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

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

**L.216 Other Loans and Advances (1)**

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

	2021	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 FL893169005 Total other loans and advances</b>	<b>5441.3</b>	<b>5969.7</b>	<b>5772.1</b>	<b>5857.6</b>	<b>5935.2</b>	<b>5969.7</b>	<b>6416.4</b>	<b>5948.6</b>	<b>5848.2</b>	<b>1</b>
<b>2 FL163069005 Nonprofit organization loans</b>	<b>148.0</b>	<b>150.5</b>	<b>148.6</b>	<b>149.2</b>	<b>149.8</b>	<b>150.5</b>	<b>151.0</b>	<b>151.6</b>	<b>152.1</b>	<b>2</b>
3 FL153169055 Liab.: Household sector	114.8	116.1	115.2	115.5	115.8	116.1	116.3	116.6	116.9	3
4 FL163069043 Nonfinancial noncorporate business	33.2	34.4	33.5	33.8	34.1	34.4	34.7	35.0	35.3	4
<b>5 FL313069205 U.S. government loans</b>	<b>536.3</b>	<b>626.9</b>	<b>583.6</b>	<b>616.3</b>	<b>621.3</b>	<b>626.9</b>	<b>627.0</b>	<b>588.3</b>	<b>588.5</b>	<b>5</b>
6 FL153169203 Liab.: Household sector	57.8	64.9	59.7	61.8	63.7	64.9	65.9	67.3	67.3	6
7 FL103169205 Nonfinancial corporate business	255.9	306.3	284.3	303.1	304.9	306.3	304.6	280.3	280.3	7
8 FL113169205 Nonfinancial noncorporate business	169.7	202.8	186.5	198.2	199.8	202.8	202.5	187.4	187.4	8
9 FL213169203 State and local governments	22.6	23.3	22.7	22.8	22.9	23.3	23.6	23.7	23.7	9
10 FL403169283 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 FL313069223 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 FL503169205 Other financial business	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	12
13 FL263169203 Rest of the world	28.0	27.4	28.0	28.1	27.7	27.4	28.0	27.2	27.4	13
<b>14 FL153169405 Policy loans (Household liability)</b>	<b>129.0</b>	<b>128.5</b>	<b>126.6</b>	<b>126.9</b>	<b>127.2</b>	<b>128.5</b>	<b>130.4</b>	<b>130.1</b>	<b>132.5</b>	<b>14</b>
15 FL313069403 Asset: Federal government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	15
16 FL543069405 Life insurance companies	128.8	128.4	126.5	126.7	127.1	128.4	130.2	129.9	132.4	16
<b>17 FL313169003 Federal government retirement funds loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>272.8</b>	<b>0.0</b>	<b>0.0</b>	<b>17</b>
18 FL313169003 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	272.8	0.0	0.0	18
<b>19 FL403069330 Federal Home Loan Banks advances (2)</b>	<b>335.4</b>	<b>820.4</b>	<b>373.1</b>	<b>520.3</b>	<b>660.8</b>	<b>820.4</b>	<b>1042.1</b>	<b>855.0</b>	<b>805.4</b>	<b>19</b>
20 FL763169335 Liab.: U.S.-chartered depository institutions	176.6	585.7	202.1	325.1	445.6	585.7	810.3	629.8	573.3	20
21 FL473169333 Credit unions	40.7	96.7	42.3	59.9	77.6	96.7	87.7	85.0	89.3	21
22 FL513169333 Property-casualty insurance companies	7.0	5.2	6.3	5.8	5.1	5.2	4.7	4.4	4.2	22
23 FL543169373 Life insurance companies	110.8	132.4	121.9	129.2	132.2	132.4	139.0	135.5	138.3	23
24 FL613169333 Finance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	24
25 FL643169373 Mortgage REITs	0.3	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.1	25
<b>26 FL403069395 Government-sponsored enterprise (GSE) loans (3)</b>	<b>164.4</b>	<b>182.3</b>	<b>177.9</b>	<b>172.0</b>	<b>172.6</b>	<b>182.3</b>	<b>187.4</b>	<b>188.1</b>	<b>193.1</b>	<b>26</b>
27 FL153169305 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 FL183169305 Nonfinancial corporate business (FCS)	16.3	18.2	21.3	19.0	17.6	18.2	20.2	18.5	18.3	28
29 FL113169305 Nonfinancial noncorporate business (FCS)	148.2	164.1	156.7	153.0	155.0	164.1	167.2	169.6	174.8	29
30 FL763169383 U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
<b>31 FL663067005 Margin accounts at brokers and dealers</b>	<b>574.7</b>	<b>404.2</b>	<b>582.9</b>	<b>542.7</b>	<b>539.9</b>	<b>404.2</b>	<b>391.1</b>	<b>411.7</b>	<b>438.4</b>	<b>31</b>
32 FL663067003 Liab.: Household sector	517.6	381.6	519.2	466.9	458.6	381.6	370.5	380.5	402.0	32
33 FL663067063 Brokers and dealers	57.2	22.6	63.7	75.8	81.3	22.6	20.6	31.2	36.4	33
<b>34 FL663167015 Cash accounts at brokers and dealers</b>	<b>953.6</b>	<b>935.5</b>	<b>1079.8</b>	<b>1011.5</b>	<b>943.7</b>	<b>935.5</b>	<b>905.1</b>	<b>894.2</b>	<b>828.0</b>	<b>34</b>
35 FL153067005 Asset: Household sector	942.6	876.3	1046.1	996.5	930.6	876.3	847.3	849.3	784.2	35
36 FL263067005 Rest of the World (net)	11.1	59.2	33.6	15.0	13.2	59.2	57.9	44.8	43.8	36
<b>37 FL503169023 Clearing funds at other financial business</b>	<b>275.3</b>	<b>245.3</b>	<b>289.4</b>	<b>266.1</b>	<b>254.6</b>	<b>245.3</b>	<b>248.0</b>	<b>234.3</b>	<b>208.4</b>	<b>37</b>
38 FL763069023 Asset: U.S.-chartered depository institutions	18.1	14.9	14.0	14.0	13.5	14.9	18.1	18.4	19.4	38
39 FL663069025 Brokers and dealers	199.5	182.4	203.3	210.4	197.9	182.4	175.4	150.5	119.7	39
40 FL503069025 Other financial business	57.7	48.0	72.1	41.7	43.2	48.0	54.5	65.4	69.4	40
<b>41 FL103169803 Loans to nonfinancial corporate business (4)</b>	<b>621.3</b>	<b>652.2</b>	<b>657.5</b>	<b>663.6</b>	<b>667.0</b>	<b>652.2</b>	<b>645.8</b>	<b>636.4</b>	<b>633.7</b>	<b>41</b>
42 FL153069803 Asset: Household sector	97.0	91.4	97.9	99.7	100.6	91.4	90.9	89.1	88.5	42
43 FL543069873 Life insurance companies	38.6	40.0	39.6	39.2	41.8	40.0	39.3	39.4	38.0	43
44 FL653069803 Mutual funds	144.2	125.4	164.8	154.2	140.2	125.4	115.2	107.7	109.7	44
45 FL673069803 ABS issuers	265.8	308.7	275.0	289.6	302.6	308.7	311.2	312.1	307.2	45
46 FL663069803 Brokers and dealers	65.8	74.9	69.3	68.1	69.0	74.9	77.2	76.2	77.4	46
47 FL503069805 Other financial business	10.0	11.8	10.9	12.8	12.8	11.8	12.1	11.9	12.9	47
<b>48 FL673069505 Securitized loans held by ABS issuers</b>	<b>6.5</b>	<b>4.9</b>	<b>6.1</b>	<b>5.1</b>	<b>4.5</b>	<b>4.9</b>	<b>4.6</b>	<b>4.5</b>	<b>5.0</b>	<b>48</b>
49 FL673069505 Liab.: Nonfinancial corporate business	6.5	4.9	6.1	5.1	4.5	4.9	4.6	4.5	5.0	49
<b>50 FL613069505 Finance company loans to business</b>	<b>523.6</b>	<b>583.8</b>	<b>531.0</b>	<b>549.1</b>	<b>560.2</b>	<b>583.8</b>	<b>584.0</b>	<b>611.4</b>	<b>626.1</b>	<b>50</b>
51 FL103169535 Liab.: Nonfinancial corporate business	455.6	520.7	466.5	486.1	498.2	520.7	521.8	548.0	562.0	51
52 FL113169535 Nonfinancial noncorporate business	68.0	63.1	64.5	62.9	62.0	63.1	62.2	63.4	64.0	52
<b>53 FL733069005 Holding company loans</b>	<b>130.2</b>	<b>151.2</b>	<b>150.5</b>	<b>145.5</b>	<b>150.4</b>	<b>151.2</b>	<b>145.2</b>	<b>150.4</b>	<b>145.8</b>	<b>53</b>
54 FL733069013 Liab.: Nonfinancial corporate business	104.1	115.1	118.7	109.4	104.2	115.1	112.4	120.2	116.2	54
55 FL733069023 Rest of the world	26.2	36.1	31.8	36.1	46.2	36.1	32.8	30.2	29.6	55
<b>56 FL503069075 Other financial business loans (5)</b>	<b>16.8</b>	<b>12.8</b>	<b>15.8</b>	<b>14.7</b>	<b>13.7</b>	<b>12.8</b>	<b>11.8</b>	<b>10.7</b>	<b>9.4</b>	<b>56</b>
57 FL503069003 Liab.: Household sector (TALF II)	1.3	1.0	1.3	1.1	1.1	1.0	0.9	0.8	0.3	57
58 FL503069013 Nonfinancial corporate business (MSLF)	5.5	4.0	5.2	4.9	4.5	4.0	3.7	3.4	3.1	58
59 FL503069023 Nonfinancial noncorporate business (MSLF)	9.9	7.7	9.3	8.7	8.1	7.7	7.2	6.5	6.0	59
60 FL503069033 Nonprofit organizations (MSLF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
<b>61 FL263069500 Foreign loans to U.S. corporate business</b>	<b>1026.1</b>	<b>1071.3</b>	<b>1049.5</b>	<b>1074.6</b>	<b>1069.4</b>	<b>1071.3</b>	<b>1070.1</b>	<b>1081.8</b>	<b>1081.9</b>	<b>61</b>
62 FL263069500 Liab.: Nonfinancial corporate business	1026.1	1071.3	1049.5	1074.6	1069.4	1071.3	1070.1	1081.8	1081.9	62

Levels

(1) Customers' liability on acceptances outstanding are included elsewhere beginning 2008q3 and are no longer shown on the table. These are assets of U.S.-chartered depository institutions and foreign banking offices in U.S., and liabilities of nonfinancial corporate business and rest of the world.

(2) The government-sponsored enterprises sector includes Federal Home Loan Banks. Finance companies and real estate investment trusts receive advances through affiliated captive insurance companies.

(3) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Federal Home Loan Bank advances are shown separately on line 19.

(4) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

(5) 2020 Term Asset-Backed Securities Loan Facility (TALF II) loans to domestic hedge funds and private equity funds and Main Street Lending Facility (MSLF) loans.

**L.217 Total Mortgages (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>18312.2</b>	<b>19585.3</b>	<b>18577.5</b>	<b>18995.3</b>	<b>19319.7</b>	<b>19585.3</b>	<b>19727.1</b>	<b>19884.7</b>	<b>20033.5</b>	<b>1</b>
2	FL893065105	One-to-four-family residential	12784.1	13614.9	12941.0	13220.0	13448.9	13614.9	13676.5	13774.1	13863.5	2
3	FL893065405	Multifamily residential	1910.4	2075.0	1952.1	1995.8	2034.9	2075.0	2107.4	2135.8	2163.5	3
4	FL893065505	Commercial	3293.3	3560.6	3357.5	3450.0	3503.8	3560.6	3603.5	3630.0	3656.5	4
5	FL893065603	Farm	324.4	334.8	327.0	329.6	332.2	334.8	339.8	344.8	349.9	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>18312.2</b>	<b>19585.3</b>	<b>18577.5</b>	<b>18995.3</b>	<b>19319.7</b>	<b>19585.3</b>	<b>19727.1</b>	<b>19884.7</b>	<b>20033.5</b>	<b>6</b>
7	FL153165005	Household sector	12313.6	13103.4	12457.4	12723.0	12941.8	13103.4	13165.6	13264.3	13355.6	7
8	FL143165005	Nonfinancial business	5998.6	6482.0	6120.1	6272.2	6377.9	6482.0	6561.5	6620.4	6677.9	8
9	FL103165005	Corporate	1094.2	1265.7	1134.1	1193.2	1232.5	1265.7	1286.3	1297.4	1311.6	9
10	FL113165005	Noncorporate	4904.4	5216.3	4986.0	5079.1	5145.4	5216.3	5275.2	5323.0	5366.3	10
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>18312.2</b>	<b>19585.3</b>	<b>18577.5</b>	<b>18995.3</b>	<b>19319.7</b>	<b>19585.3</b>	<b>19727.1</b>	<b>19884.7</b>	<b>20033.5</b>	<b>12</b>
13	FL153065005	Household sector	86.6	77.7	84.5	82.0	79.9	77.7	77.4	76.0	75.4	13
14	FL103065005	Nonfinancial corporate business	113.2	149.1	123.2	142.3	145.1	149.1	159.5	164.2	168.4	14
15	FL113065005	Nonfinancial noncorporate business	51.6	55.4	52.8	53.9	54.6	55.4	55.7	56.2	56.3	15
16	FL313065005	Federal government	133.1	168.0	134.9	138.2	143.1	168.0	169.7	170.7	173.7	16
17	FL313065015	Ginnie Mae	2.0	23.2	1.9	1.8	1.8	23.2	23.0	22.3	21.7	17
18	FL313065075	Farmers Home Administration (FmHA) (2)	111.7	116.0	112.2	113.3	114.0	116.0	117.1	117.9	120.4	18
19	FL313065035	Federal Housing Administration (FHA)	19.5	28.7	20.9	23.1	27.3	28.7	29.6	30.5	31.6	19
20	FL313065095	Other (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL213065005	State and local governments	269.0	276.6	270.9	272.8	274.7	276.6	278.5	280.5	282.5	21
22	FL703065005	Private depository institutions	5952.5	6489.2	5948.4	6163.8	6351.5	6489.2	6568.2	6633.9	6694.8	22
23	FL763065005	U.S.-chartered depository institutions	5172.5	5690.2	5238.4	5420.4	5575.9	5690.2	5759.3	5809.0	5854.8	23
24	FL753065005	Foreign banking offices in U.S.	91.1	106.6	94.9	99.7	103.1	106.6	106.5	108.5	106.1	24
25	FL743065003	Banks in U.S.-affiliated areas	21.4	21.7	21.3	21.3	21.7	21.7	21.1	21.0	21.3	25
26	FL473065100	Credit unions	667.5	670.7	593.8	622.4	650.8	670.7	681.2	695.4	712.5	26
27	FL513065505	Property-casualty insurance companies	27.7	30.4	29.6	30.4	30.9	30.4	30.5	31.8	31.9	27
28	FL543065005	Life insurance companies	690.9	757.1	712.3	731.2	743.3	757.1	768.7	782.0	793.9	28
29	FL573065005	Private pension funds	25.5	26.3	25.6	25.8	26.0	26.3	26.5	26.7	26.9	29
30	FL223065043	State and local govt. retirement funds	6.8	6.5	6.7	6.5	7.3	6.5	7.5	7.4	7.6	30
31	FL403065005	Government-sponsored enterprises	6924.1	7323.6	7110.2	7206.0	7274.2	7323.6	7321.9	7356.2	7400.8	31
32	FL403065015	Fannie Mae	3899.0	4075.6	3989.5	4039.7	4058.7	4075.6	4072.6	4084.5	4100.3	32
33	FL403065025	Freddie Mac	2789.8	3003.0	2883.3	2925.5	2972.6	3003.0	3005.9	3025.3	3049.4	33
34	FL403065045	Farm Credit System	171.4	179.8	173.4	176.0	178.1	179.8	178.2	179.5	182.1	34
35	FL403065035	FHLB	55.5	56.1	55.5	55.8	56.1	56.1	56.3	57.7	59.9	35
36	FL403065653	Farmer Mac	8.3	9.0	8.5	8.9	8.8	9.0	8.9	9.1	9.1	36
37	FL413065005	Agency- and GSE-backed mortgage pools	2501.8	2687.9	2534.8	2583.9	2637.4	2687.9	2717.9	2765.0	2784.4	37
38	FL413065015	Ginnie Mae	2149.2	2337.1	2182.3	2229.4	2284.5	2337.1	2370.0	2418.2	2436.4	38
39	FL413065025	Freddie Mac	346.7	345.1	346.6	348.6	347.1	345.1	342.1	340.5	341.8	39
40	FL413065045	Fannie Mae	4.7	4.6	4.7	4.7	4.6	4.6	4.5	4.5	4.5	40
41	FL413065653	Farmer Mac	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.8	1.8	41
42	FL413065035	Farmers Home Administration (FmHA) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	FL673065005	ABS issuers	889.2	900.0	903.1	913.4	916.2	900.0	912.3	912.6	924.4	43
44	FL613065000	Finance companies	352.6	341.1	349.6	346.4	342.2	341.1	338.2	336.4	332.1	44
45	FL643065075	Mortgage REITs	287.7	296.5	290.9	298.7	293.3	296.5	294.5	285.2	280.4	45

(1) Sum of one-to-four-family residential mortgages (table L.218), multifamily residential mortgages (table L.219), commercial mortgages (table L.220), and farm mortgages (table L.221).

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

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

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

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>12784.1</b>	<b>13614.9</b>	<b>12941.0</b>	<b>13220.0</b>	<b>13448.9</b>	<b>13614.9</b>	<b>13676.5</b>	<b>13774.1</b>	<b>13863.5</b>	<b>1</b>
2	FL153165105	Household sector	11923.5	12693.1	12062.3	12322.9	12536.6	12693.1	12748.8	12841.1	12925.8	2
3	FL103165105	Nonfinancial corporate business	18.8	22.2	19.7	20.7	21.8	22.2	22.3	21.7	21.2	3
4	FL113165105	Nonfinancial noncorporate business	841.8	899.6	858.9	876.4	890.5	899.6	905.3	911.2	916.5	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>12784.1</b>	<b>13614.9</b>	<b>12941.0</b>	<b>13220.0</b>	<b>13448.9</b>	<b>13614.9</b>	<b>13676.5</b>	<b>13774.1</b>	<b>13863.5</b>	<b>5</b>
6	FL153065103	Household sector	64.8	61.3	64.0	63.1	62.2	61.3	60.5	59.6	58.7	6
7	FL103065105	Nonfinancial corporate business	32.6	40.1	34.4	36.2	38.1	40.1	42.3	44.6	47.0	7
8	FL113065103	Nonfinancial noncorporate business	18.8	20.2	19.2	19.6	19.9	20.2	20.3	20.5	20.5	8
9	FL313065105	Federal government	32.6	63.1	33.8	36.0	40.0	63.1	63.8	64.1	64.9	9
10	FL213065103	State and local governments	137.4	140.9	138.2	139.1	140.0	140.9	141.8	142.7	143.7	10
11	FL763065105	U.S.-chartered depository institutions	2606.2	2853.2	2620.9	2725.8	2804.1	2853.2	2875.8	2891.1	2910.9	11
12	FL753065103	Foreign banking offices in U.S.	1.2	0.9	1.1	1.1	1.0	0.9	0.9	0.8	0.7	12
13	FL743065103	Banks in U.S.-affiliated areas	12.0	11.4	11.7	11.5	11.4	11.4	11.0	11.0	11.2	13
14	FL473065100	Credit unions	667.5	670.7	593.8	622.4	650.8	670.7	681.2	695.4	712.5	14
15	FL543065105	Life insurance companies	49.2	64.7	53.4	57.6	60.9	64.7	65.6	66.6	67.7	15
16	FL573065103	Private pension funds	0.4	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.1	16
17	FL223065143	State and local govt. retirement funds	2.4	2.3	2.4	2.3	2.6	2.3	2.7	2.7	2.7	17
18	FL403065105	Government-sponsored enterprises	6312.7	6660.6	6490.5	6579.5	6639.5	6660.6	6652.1	6671.3	6699.4	18
19	FL413065105	Agency- and GSE-backed mortgage pools	2044.4	2222.6	2074.3	2120.2	2172.9	2222.6	2253.4	2298.9	2316.7	19
20	FL673065105	ABS issuers	412.2	423.9	418.9	424.1	427.6	423.9	427.3	429.0	431.9	20
21	FL613065105	Finance companies	310.6	300.7	306.6	303.2	300.9	300.7	298.2	297.3	295.1	21
22	FL643065173	Mortgage REITs	79.1	78.0	77.5	77.9	76.5	78.0	79.3	78.3	79.7	22
Memo:												
23	FL893065125	Home equity loans included above (2)	446.2	478.1	436.7	452.0	466.1	478.1	480.8	489.5	501.0	23
24	FL763065125	U.S.-chartered depository institutions	292.9	305.3	288.5	295.2	301.0	305.3	303.5	304.5	307.1	24
25	FL753065203	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	FL473065125	Credit unions	86.2	108.7	82.4	91.7	100.8	108.7	113.5	120.7	129.6	26
27	FL673065123	ABS issuers	4.9	3.9	4.5	4.4	4.1	3.9	4.1	4.9	5.3	27
28	FL613065123	Finance companies	62.1	60.1	61.3	60.6	60.2	60.1	59.6	59.5	59.0	28

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

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

**L.219 Multifamily Residential Mortgages**

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

<b>1</b>	<b>FL893065405</b>	<b>Total liabilities</b>	<b>1910.4</b>	<b>2075.0</b>	<b>1952.1</b>	<b>1995.8</b>	<b>2034.9</b>	<b>2075.0</b>	<b>2107.4</b>	<b>2135.8</b>	<b>2163.5</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	120.0	126.2	121.5	123.7	124.1	126.2	128.1	129.3	131.4	2
3	FL113165405	Nonfinancial noncorporate business	1790.3	1948.8	1830.5	1872.0	1910.8	1948.8	1979.2	2006.5	2032.2	3
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<b>5</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>1910.4</b>	<b>2075.0</b>	<b>1952.1</b>	<b>1995.8</b>	<b>2034.9</b>	<b>2075.0</b>	<b>2107.4</b>	<b>2135.8</b>	<b>2163.5</b>	<b>5</b>
6	FL153065403	Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7	FL103065405	Nonfinancial corporate business	3.1	1.6	2.9	2.5	1.9	1.6	1.6	2.0	2.1	7
8	FL113065403	Nonfinancial noncorporate business	17.7	19.0	18.1	18.5	18.7	19.0	19.1	19.2	19.3	8
9	FL313065405	Federal government	10.9	10.5	10.8	10.7	10.6	10.5	10.5	10.5	10.3	9
10	FL213065403	State and local governments	108.7	112.3	109.6	110.5	111.4	112.3	113.2	114.1	115.0	10
11	FL763065405	U.S.-chartered depository institutions	560.9	654.0	578.4	608.6	637.0	654.0	671.8	680.7	687.7	11
12	FL753065403	Foreign banking offices in U.S.	15.9	21.8	15.9	19.3	21.0	21.8	21.6	22.7	22.6	12
13	FL543065405	Life insurance companies	196.5	211.4	201.6	206.0	208.5	211.4	214.6	219.0	223.4	13
14	FL573065403	Private pension funds	0.3	0.1	0.3	0.2	0.1	0.1	0.0	0.0	0.0	14
15	FL223065443	State and local govt. retirement funds	2.0	2.0	2.0	2.0	2.2	2.0	2.3	2.2	2.3	15
16	FL403065405	Government-sponsored enterprises	445.0	489.4	451.5	456.2	462.9	489.4	493.9	506.3	520.2	16
17	FL413065405	Agency- and GSE-backed mortgage pools	456.2	464.1	459.2	462.4	463.2	464.1	463.3	464.3	466.0	17
18	FL673065405	ABS issuers	64.0	58.6	70.6	66.9	66.7	58.6	65.6	65.3	66.9	18
19	FL613065403	Finance companies	15.7	15.0	16.0	16.3	14.9	15.0	14.9	15.1	13.5	19
20	FL643065473	Mortgage REITs	13.5	15.3	15.3	15.7	15.8	15.3	15.0	14.5	14.2	20

**L.220 Commercial Mortgages**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893065505</b>	<b>Total liabilities</b>	<b>3293.3</b>	<b>3560.6</b>	<b>3357.5</b>	<b>3450.0</b>	<b>3503.8</b>	<b>3560.6</b>	<b>3603.5</b>	<b>3630.0</b>	<b>3656.5</b>	<b>1</b>
2	FL163165505	Nonprofit organizations (1)	390.1	410.2	395.1	400.2	405.2	410.2	416.7	423.3	429.8	2
3	FL103165505	Nonfinancial corporate business	868.3	1027.0	904.7	959.8	997.0	1027.0	1044.1	1053.2	1064.4	3
4	FL113165505	Nonfinancial noncorporate business	2035.0	2123.4	2057.7	2090.1	2101.6	2123.4	2142.6	2153.5	2162.4	4
<b>5</b>	<b>FL893065505</b>	<b>Total assets</b>	<b>3293.3</b>	<b>3560.6</b>	<b>3357.5</b>	<b>3450.0</b>	<b>3503.8</b>	<b>3560.6</b>	<b>3603.5</b>	<b>3630.0</b>	<b>3656.5</b>	<b>5</b>
6	FL153065505	Household sector	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.5	1.5	6
7	FL103065505	Nonfinancial corporate business	77.5	107.5	86.0	103.7	105.0	107.5	115.5	117.6	119.3	7
8	FL113065503	Nonfinancial noncorporate business	14.1	15.1	14.4	14.7	14.9	15.1	15.2	15.4	15.4	8
9	FL313065505	Federal government	78.2	81.8	78.7	79.6	80.2	81.8	82.6	83.1	85.2	9
10	FL213065503	State and local governments	21.4	21.8	21.5	21.6	21.7	21.8	21.9	22.0	22.1	10
11	FL763065505	U.S.-chartered depository institutions	1904.7	2076.0	1936.8	1982.1	2029.4	2076.0	2103.2	2127.0	2144.4	11
12	FL753065503	Foreign banking offices in U.S.	73.8	83.7	77.8	79.1	80.9	83.7	83.9	84.8	82.6	12
13	FL743065505	Banks in U.S.-affiliated areas	9.4	10.3	9.6	9.8	10.3	10.3	10.1	10.0	10.2	13
14	FL513065505	Property-casualty insurance companies	27.7	30.4	29.6	30.4	30.9	30.4	30.5	31.8	31.9	14
15	FL543065505	Life insurance companies	423.9	458.3	435.6	445.7	451.6	458.3	465.5	473.1	479.0	15
16	FL573065505	Private pension funds	24.8	26.0	25.0	25.3	25.6	26.0	26.3	26.6	26.8	16
17	FL223065545	State and local govt. retirement funds	2.3	2.2	2.3	2.2	2.5	2.2	2.6	2.5	2.6	17
18	FL413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	FL673065505	ABS issuers	413.0	417.5	413.6	422.4	421.9	417.5	419.4	418.3	425.6	19
20	FL613065503	Finance companies	26.2	25.4	27.0	26.8	26.4	25.4	25.0	24.0	23.5	20
21	FL643065573	Mortgage REITs	195.1	203.2	198.1	205.2	201.0	203.2	200.2	192.3	186.5	21

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

**L.221 Farm Mortgages (1)**

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

<b>1</b>	<b>FL893065603</b>	<b>Total liabilities</b>	<b>324.4</b>	<b>334.8</b>	<b>327.0</b>	<b>329.6</b>	<b>332.2</b>	<b>334.8</b>	<b>339.8</b>	<b>344.8</b>	<b>349.9</b>	<b>1</b>
2	FL183165605	Nonfinancial corporate business	87.1	90.4	88.1	89.0	89.6	90.4	91.8	93.1	94.7	2
3	FL233165605	Nonfinancial noncorporate business	237.3	244.4	238.8	240.6	242.6	244.4	248.0	251.7	255.2	3
<b>4</b>	<b>FL893065603</b>	<b>Total assets</b>	<b>324.4</b>	<b>334.8</b>	<b>327.0</b>	<b>329.6</b>	<b>332.2</b>	<b>334.8</b>	<b>339.8</b>	<b>344.8</b>	<b>349.9</b>	<b>4</b>
5	FL153065605	Household sector	20.5	15.0	19.2	17.5	16.3	15.0	15.5	14.9	15.3	5
6	FL113065603	Nonfinancial noncorporate business	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	6
7	FL313065605	Federal government	11.5	12.5	11.7	11.9	12.3	12.5	12.7	13.0	13.3	7
8	FL213065603	State and local governments	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	8
9	FL763065633	U.S.-chartered depository institutions	100.8	107.0	102.3	103.9	105.4	107.0	108.6	110.2	111.8	9
10	FL753065603	Foreign banking offices in U.S.	0.1	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.2	10
11	FL543065633	Life insurance companies	21.3	22.7	21.6	22.0	22.3	22.7	23.0	23.4	23.7	11
12	FL223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FL403065605	Government-sponsored enterprises	166.4	173.6	168.2	170.2	171.8	173.6	176.0	178.7	181.2	13
14	FL413065605	Agency- and GSE-backed mortgage pools	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.8	1.8	14

(1) Excludes mortgages on farm houses.



**L.222 Consumer Credit**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL153166000</b>	<b>Total liabilities (Households)</b>	<b>4548.5</b>	<b>4894.0</b>	<b>4577.0</b>	<b>4694.1</b>	<b>4789.3</b>	<b>4894.0</b>	<b>4886.5</b>	<b>4940.8</b>	<b>4967.3</b>	<b>1</b>
<b>2</b>	<b>FL153166000</b>	<b>Total assets</b>	<b>4548.5</b>	<b>4894.0</b>	<b>4577.0</b>	<b>4694.1</b>	<b>4789.3</b>	<b>4894.0</b>	<b>4886.5</b>	<b>4940.8</b>	<b>4967.3</b>	<b>2</b>
3	FL163066223	Nonprofit organizations (1)	22.0	18.7	21.3	20.5	19.5	18.7	18.6	18.2	17.3	3
4	FL103066005	Nonfinancial corporate business	35.8	35.8	34.7	34.9	35.0	35.8	34.7	34.9	35.0	4
5	FL113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	FL313066220	Federal government (2)	1436.4	1487.3	1455.0	1457.1	1479.1	1487.3	1499.7	1490.1	1467.4	6
7	FL763066000	U.S.-chartered depository institutions	1825.8	2029.8	1829.7	1913.6	1957.5	2029.8	1999.5	2034.0	2061.4	7
8	FL473066000	Credit unions	532.0	636.7	547.2	584.4	616.3	636.7	645.0	654.0	663.9	8
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL673066000	ABS issuers	1.4	3.0	1.3	1.5	2.3	3.0	3.0	3.0	3.6	10
11	FL613066005	Finance companies	695.1	682.7	687.8	682.2	679.6	682.7	686.0	706.5	718.7	11
Memo:												
12	FL153166100	Credit card loans (3)	1053.5	1212.6	1035.7	1098.4	1133.1	1212.6	1178.9	1224.2	1254.1	12
13	FL153166400	Auto loans	1392.7	1499.5	1410.6	1445.2	1476.9	1499.5	1516.4	1535.2	1555.5	13
14	FL153166220	Student loans (4)	1733.4	1764.1	1747.5	1744.0	1761.7	1764.1	1774.9	1765.0	1737.2	14
15	FL153166205	Other consumer credit (5)	368.9	417.9	383.3	406.5	417.6	417.9	416.3	416.4	420.5	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**L.223 Direct Investment Intercompany Debt**

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

<i>U.S. direct investment abroad: Intercompany Debt</i>												
1	LM263192305	Liab.: Rest of the world (1)	-36.2	-72.2	-77.7	-48.3	-78.6	-72.2	-25.4	-68.7	-38.9	1
2	LM263192313	U.S. parents' claims	723.6	731.9	740.6	753.3	728.5	731.9	763.3	764.2	807.0	2
3	LM263092313	Less: U.S. parents' liabilities	759.9	804.2	818.3	801.6	807.1	804.2	788.7	832.9	845.9	3
4	LM103092305	Asset: Nonfinancial corporate business	-29.7	-59.9	-63.9	-39.9	-65.0	-59.9	-21.0	-56.7	-35.8	4
5	LM763092305	U.S.-chartered depository institutions	-1.5	-3.0	-3.2	-1.9	-3.3	-3.0	-1.0	-2.8	-1.5	5
6	LM513092305	Property-casualty insurance companies	-1.1	-2.1	-2.4	-1.5	-2.3	-2.1	-0.7	-2.0	-0.9	6
7	LM543092375	Life insurance companies	-0.3	-0.2	-0.6	-0.3	-0.3	-0.2	-0.1	-0.3	-0.2	7
8	LM613092305	Finance companies	-1.7	-3.7	-3.7	-2.3	-3.9	-3.7	-1.3	-3.5	-1.5	8
9	LM663092305	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	LM733092305	Holding companies	-1.9	-3.4	-4.0	-2.4	-3.8	-3.4	-1.2	-3.4	1.0	10
<i>Foreign direct investment in U.S.: Intercompany debt</i>												
11	LM103192305	Liab.: Nonfinancial corporate business	311.9	381.7	320.5	331.1	362.4	381.7	373.7	363.2	350.5	11
12	LM115114305	Nonfinancial noncorporate business	5.3	5.5	5.4	5.3	5.5	5.5	5.4	5.2	5.0	12
13	LM753192305	Foreign banking offices in U.S.	17.1	16.9	16.6	16.2	16.7	16.9	16.6	16.5	16.8	13
14	LM513192305	Property-casualty insurance companies	10.3	10.5	10.2	10.0	10.5	10.5	10.2	10.2	9.9	14
15	LM543192375	Life insurance companies	11.4	6.6	10.1	8.4	7.5	6.6	6.6	6.6	7.7	15
16	LM613192305	Finance companies	7.3	7.3	7.3	7.1	7.4	7.3	6.9	6.6	6.4	16
17	LM663192305	Brokers and dealers	15.6	14.5	15.2	14.2	13.9	14.5	14.3	14.5	14.5	17
18	LM733192305	Holding companies	105.8	70.2	101.7	91.7	83.2	70.2	70.7	71.2	76.5	18
19	LM503192305	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	LM263092305	Asset: Rest of the world (1)	484.6	513.2	487.0	483.9	507.2	513.2	504.2	494.0	487.2	20
21	LM263092323	U.S. affiliates' liabilities	959.7	981.2	961.2	962.0	983.1	981.2	974.0	976.0	975.6	21
22	LM263192323	Less: U.S. affiliates' claims	475.1	468.1	474.2	478.1	475.9	468.1	469.8	482.0	488.4	22
Memo:												
23	LM263192005	Total U.S. direct investment abroad (1, 2)	9690.6	8004.8	9079.6	7673.7	7018.4	8004.8	8747.6	8989.7	8751.9	23
24	LM263092001	Total Foreign direct investment in U.S. (1, 2)	13647.7	10990.5	12941.4	10851.9	10287.4	10990.5	11762.9	12686.8	12319.6	24

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

(2) Memo totals are the sum of direct investment equity (tables F.225.a and L.225.a) and intercompany debt (tables F.223 and L.223).

**L.224 Corporate Equities (1)**

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

	2021	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 LM893064105 Issues at market value</b>	<b>80061.2</b>	<b>64722.5</b>	<b>76418.6</b>	<b>64206.3</b>	<b>61017.7</b>	<b>64722.5</b>	<b>68449.9</b>	<b>72893.8</b>	<b>70100.9</b>	<b>1</b>
2 LM883164105 Domestic sectors	67999.9	54416.5	64953.3	54208.6	51825.3	54416.5	57653.1	61862.2	59560.0	2
3 LM103164105 Nonfinancial corporate business	53257.4	41472.9	50602.7	41876.4	39946.8	41472.9	44667.0	48266.4	46205.4	3
4 LM103164115 Publicly traded	44779.2	34082.9	41893.6	34389.5	32571.8	34082.9	36998.0	40110.8	38381.7	4
5 LM103164125 Closely held	8478.2	7390.1	8709.2	7487.0	7375.0	7390.1	7669.0	8155.7	7823.7	5
6 LM793164105 Financial corporations	14742.5	12943.6	14350.6	12332.1	11878.5	12943.6	12986.1	13595.7	13354.6	6
7 LM793164115 Publicly traded (2)	14487.4	12707.2	14090.0	12104.0	11654.7	12707.2	12740.9	13335.2	13104.8	7
8 LM793164123 Closely held	255.1	236.4	260.6	228.2	223.8	236.4	245.2	260.5	249.8	8
9 LM263164100 Rest of the world (3)	12061.3	10306.0	11465.3	9997.7	9192.4	10306.0	10796.8	11031.7	10540.9	9
<b>10 LM893064105 Holdings at market value</b>	<b>80061.2</b>	<b>64722.5</b>	<b>76418.6</b>	<b>64206.3</b>	<b>61017.7</b>	<b>64722.5</b>	<b>68449.9</b>	<b>72893.8</b>	<b>70100.9</b>	<b>10</b>
11 LM153064105 Household sector	31782.0	26504.9	31044.2	26025.6	25158.5	26504.9	28142.4	29891.4	28852.3	11
12 LM103064103 Nonfinancial corporate business	3144.9	2396.0	2945.7	2428.2	2268.8	2396.0	2530.0	2705.6	2572.6	12
13 LM313064105 Federal government	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	13
14 LM213064103 State and local governments	306.4	239.3	288.0	237.7	225.1	239.3	254.7	274.2	263.3	14
15 FL713064103 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 LM763064103 U.S.-chartered depository institutions	54.1	45.8	53.1	44.2	40.9	45.8	46.0	48.8	48.5	16
17 FL753064103 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 LM513064105 Property-casualty insurance companies	642.8	532.9	674.3	595.8	506.5	532.9	578.0	608.0	559.7	18
19 LM543064105 Life insurance companies	765.6	623.7	728.5	637.0	595.6	623.7	651.7	663.7	633.9	19
20 LM573064105 Private pension funds	3869.8	2929.4	3621.1	2960.0	2780.1	2929.4	3076.8	3280.9	3129.0	20
21 LM343064105 Federal government retirement funds	524.0	418.8	485.5	410.1	384.9	418.8	449.0	485.4	474.1	21
22 LM223064145 State and local govt. retirement funds	3345.9	2971.5	3236.8	2951.9	2798.0	2971.5	2940.5	3135.6	2982.1	22
23 LM653064100 Mutual funds	15533.8	11867.0	14328.6	11894.4	11077.4	11867.0	12537.1	13229.7	12665.0	23
24 LM553064103 Closed-end funds	123.4	99.0	115.7	100.2	93.3	99.0	98.6	101.2	95.7	24
25 LM563064100 Exchange-traded funds	5803.3	5059.2	5633.7	4802.4	4552.1	5059.2	5376.3	5765.9	5613.7	25
26 LM663064103 Brokers and dealers	233.9	170.3	236.9	177.6	192.2	170.3	235.3	276.0	251.3	26
27 FL503064105 Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 LM263064105 Rest of the world (4)	13898.3	10831.5	12993.3	10908.1	10311.3	10831.5	11500.4	12394.3	11926.6	28
Memo:										
29 LM883164115 Publicly traded equity at market value (5)	59266.7	46790.1	55983.6	46493.4	44226.5	46790.1	49738.9	53446.0	51486.5	29
30 LM883164125 Closely held equity at market value (6)	8733.2	7626.5	8969.7	7715.1	7598.8	7626.5	7914.2	8416.2	8073.5	30
31 LM883164133 S corporations	6416.9	5686.9	6653.9	5764.6	5759.9	5686.9	5935.2	6342.4	6113.5	31
32 LM883164135 C corporations	2316.3	1939.6	2315.8	1950.5	1838.9	1939.6	1979.1	2073.8	1960.0	32
33 PC073164013 Percent change in Dow Jones U.S. Total Market Index	24.01	-20.80	-5.73	-17.17	-4.95	6.71	6.79	7.96	-3.65	33

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

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

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

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

(5) Equal to the sum of lines 4 and 7.

(6) Equal to the sum of lines 5 and 8.

**L.225 Other Equity (1)**

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

	2021	2022	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 LM893181115 Issues</b>	<b>41267.0</b>	<b>37599.6</b>	<b>40388.7</b>	<b>37490.8</b>	<b>36308.2</b>	<b>37599.6</b>	<b>38795.4</b>	<b>40230.6</b>	<b>39645.0</b>	<b>1</b>
2 LM103192105 Nonfinancial corporate business	11258.2	9129.8	10712.5	8974.7	8502.1	9129.8	9824.4	10627.1	10320.3	2
3 LM113181115 Nonfinancial noncorporate business	15697.7	16320.4	16117.8	16725.6	16719.6	16320.4	15989.6	16238.8	16277.2	3
4 FL713164005 Monetary authority	33.9	35.0	34.3	34.9	35.1	35.0	35.4	35.6	35.9	4
5 FL763194603 U.S.-chartered depository institutions	2243.5	2103.9	2178.2	2114.5	2063.4	2103.9	2165.6	2174.7	2168.2	5
6 LM753181115 Foreign banking offices in U.S.	571.9	454.1	557.9	451.7	437.7	454.1	486.8	522.5	535.3	6
7 LM513181115 Property-casualty insurance companies	283.3	218.4	263.8	217.7	206.9	218.4	232.8	255.4	246.7	7
8 LM543181115 Life insurance companies	309.5	134.9	259.3	179.4	144.9	134.9	146.5	162.4	157.7	8
9 FL403192405 Government-sponsored enterprises	40.9	60.8	42.3	48.5	54.3	60.8	72.4	67.1	65.0	9
10 LM613192103 Finance companies	198.2	148.5	186.8	152.9	143.3	148.5	153.0	164.0	156.5	10
11 LM663181115 Brokers and dealers	724.5	733.1	701.5	694.5	721.3	733.1	728.6	743.5	713.3	11
12 LM733192103 Holding companies	87.0	95.5	84.9	84.0	91.9	95.5	98.7	92.8	87.6	12
13 LM503181115 Other financial business	21.3	15.4	21.3	17.9	17.9	15.4	15.4	13.4	14.1	13
14 LM263181115 Rest of the World	9797.3	8149.9	9228.2	7794.3	7169.8	8149.9	8846.2	9133.1	8867.0	14
<b>15 LM893081115 Holdings</b>	<b>41267.0</b>	<b>37599.6</b>	<b>40388.7</b>	<b>37490.8</b>	<b>36308.2</b>	<b>37599.6</b>	<b>38795.4</b>	<b>40230.6</b>	<b>39645.0</b>	<b>15</b>
16 LM153081115 Households	15659.3	16316.9	16075.7	16706.5	16711.3	16316.9	15987.9	16230.4	16270.0	16
17 LM103081115 Nonfinancial corporate business	7981.5	6695.5	7531.6	6375.2	5869.9	6695.5	7260.3	7481.4	7237.5	17
18 FL113092405 Nonfinancial noncorporate business	14.2	15.1	14.3	14.3	15.2	15.1	17.0	17.6	17.9	18
19 LM313081115 Federal government	91.8	88.3	92.1	90.3	90.7	88.3	88.5	88.1	90.3	19
20 LM763081115 U.S.-chartered depository institutions	439.7	397.9	419.0	363.3	352.6	397.9	429.2	434.2	422.7	20
21 FL473092403 Credit unions	4.3	6.3	4.3	5.1	5.6	6.3	6.2	6.0	6.3	21
22 LM513081115 Property-casualty insurance companies	307.7	236.4	283.9	232.8	210.7	236.4	256.2	270.5	265.8	22
23 LM543081115 Life insurance companies	95.8	33.2	77.9	53.7	39.8	33.2	41.8	43.9	48.0	23
24 LM613081115 Finance companies	454.8	408.8	435.4	371.1	348.4	408.8	447.2	465.2	452.6	24
25 FL643092473 Mortgage REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 LM663092103 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 LM733081115 Holding companies	2946.3	2814.6	2867.9	2805.0	2767.1	2814.6	2885.3	2886.1	2864.1	27
28 FL503094505 Other financial business	108.5	109.4	132.2	105.6	116.6	109.4	117.1	114.2	137.5	28
29 LM263092101 Rest of the World	13163.1	10477.3	12454.3	10367.9	9780.2	10477.3	11258.7	12192.8	11832.4	29

(1) Other equity is the sum of direct investment equity and miscellaneous other equity.

**L.225.a Direct Investment Equity**

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

<i>U.S. direct investment abroad: Equity</i>												
1	LM263192101	Liab.: Rest of the world (1)	9726.8	8077.0	9157.4	7722.0	7097.1	8077.0	8773.0	9058.4	8790.8	1
2	LM103092105	Asset: Nonfinancial corporate business	7980.0	6693.8	7529.7	6373.4	5868.2	6693.8	7258.2	7479.5	7235.6	2
3	LM763092100	U.S.-chartered depository institutions	394.7	333.5	373.0	310.7	294.6	333.5	354.7	365.7	356.8	3
4	LM513092103	Property-casualty insurance companies	307.2	236.1	283.4	232.4	210.4	236.1	256.0	270.2	265.5	4
5	LM543092173	Life insurance companies	86.7	25.1	68.3	44.7	31.3	25.1	34.0	35.5	39.3	5
6	LM613092103	Finance companies	454.8	408.8	435.4	371.0	348.4	408.8	447.2	465.2	452.6	6
7	LM663092103	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	LM733092103	Holding companies	503.4	379.7	467.6	389.8	344.1	379.7	422.9	442.2	441.0	8
<i>Foreign direct investment in U.S.: Equity</i>												
9	LM103192105	Liab.: Nonfinancial corporate business	11258.2	9129.8	10712.5	8974.7	8502.1	9129.8	9824.4	10627.1	10320.3	9
10	LM115114103	Nonfinancial noncorporate business	144.6	113.3	137.0	113.0	105.8	113.3	119.5	128.5	128.2	10
11	LM753192103	Foreign banking offices in U.S.	463.4	344.7	425.7	346.1	321.1	344.7	369.7	408.3	397.8	11
12	LM513192103	Property-casualty insurance companies	279.7	213.8	259.6	213.3	202.5	213.8	227.9	250.6	242.1	12
13	LM543192173	Life insurance companies	309.5	134.9	259.3	179.4	144.9	134.9	146.5	162.4	157.7	13
14	LM613192103	Finance companies	198.2	148.5	186.8	152.9	143.3	148.5	153.0	164.0	156.5	14
15	LM663192103	Brokers and dealers	422.6	296.9	388.6	304.4	268.6	296.9	318.9	359.0	342.1	15
16	LM733192103	Holding companies	87.0	95.5	84.9	84.0	91.9	95.5	98.7	92.8	87.6	16
17	LM503192103	Other financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	LM263092101	Asset: Rest of the world (1)	13163.1	10477.3	12454.3	10367.9	9780.2	10477.3	11258.7	12192.8	11832.4	18
Memo:												
19	LM263192005	Total U.S. direct investment abroad (1, 2)	9690.6	8004.8	9079.6	7673.7	7018.4	8004.8	8747.6	8989.7	8751.9	19
20	LM263092001	Total Foreign direct investment in U.S. (1, 2)	13647.7	10990.5	12941.4	10851.9	10287.4	10990.5	11762.9	12686.8	12319.6	20

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

(2) Memo totals are the sum of direct investment equity (tables F.225.a and L.225.a) and intercompany debt (tables F.223 and L.223).

**L.225.b Miscellaneous Other Equity**

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

		2021	2022	2022				2023					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>1</b>	<b>FL893194905</b>	<b>Total miscellaneous other equity</b>		<b>18377.2</b>	<b>19045.3</b>	<b>18777.0</b>	<b>19400.9</b>	<b>19430.9</b>	<b>19045.3</b>	<b>18763.7</b>	<b>18979.4</b>	<b>19021.8</b>	<b>1</b>
		<i>Proprietors' Equity in Noncorporate Business</i>											
2	LM112090205	15553.1	16207.1	15980.8	16612.6	16613.8	16207.1	15870.1	16110.4	16149.0			2
3	LM662090003	106.1	109.8	94.9	93.9	97.5	109.8	117.8	120.1	121.0			3
4	LM152090205	15659.3	16316.9	16075.7	16706.5	16711.3	16316.9	15987.9	16230.4	16270.0			4
		<i>Federal government equity in IBRD, etc.:</i>											
5	FL313092803	70.5	72.9	70.8	72.4	72.7	72.9	73.1	74.7	76.2			5
6	FL313092803	70.5	72.9	70.8	72.4	72.7	72.9	73.1	74.7	76.2			6
		<i>Federal Reserve Bank stock:</i>											
7	FL713164003	33.9	35.0	34.3	34.9	35.1	35.0	35.4	35.6	35.9			7
8	FL713164003	33.9	35.0	34.3	34.9	35.1	35.0	35.4	35.6	35.9			8
		<i>Equity in government-sponsored enterprises:</i>											
9	FL403192405	40.9	60.8	42.3	48.5	54.3	60.8	72.4	67.1	65.0			9
10	FL103092405	1.6	1.7	1.9	1.8	1.7	1.7	2.1	1.9	1.9			10
11	FL113092405	14.2	15.1	14.3	14.3	15.2	15.1	17.0	17.6	17.9			11
12	FL313092403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			12
13	FL763092405	11.1	29.4	11.6	17.7	22.9	29.4	39.1	32.9	29.9			13
14	FL473092403	4.3	6.3	4.3	5.1	5.6	6.3	6.2	6.0	6.3			14
15	FL513092403	0.6	0.3	0.5	0.4	0.3	0.3	0.3	0.3	0.3			15
16	FL543092473	9.1	8.1	9.6	9.1	8.5	8.1	7.8	8.4	8.7			16
17	FL613092403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			17
18	FL643092473	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			18
		<i>Holding company equity investment in affiliates:</i>											
19	FL763194603	2243.5	2103.9	2178.2	2114.5	2063.4	2103.9	2165.6	2174.7	2168.2			19
20	FL513194603	3.6	4.5	4.2	4.4	4.5	4.5	4.9	4.8	4.6			20
21	FL543194603	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			21
22	FL663194605	195.8	326.5	218.0	296.2	355.2	326.5	291.9	264.4	250.2			22
23	FL733094635	2442.9	2434.9	2400.4	2415.1	2423.0	2434.9	2462.4	2443.9	2423.0			23
		<i>Other financial business investment in affiliates:</i>											
24	FL753194503	108.5	109.4	132.2	105.6	116.6	109.4	117.1	114.2	137.5			24
25	FL663194505	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			25
26	FL503094505	108.5	109.4	132.2	105.6	116.6	109.4	117.1	114.2	137.5			26
		<i>Federal gov't investment in Federal Reserve facilities:</i>											
27	FL313094213	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			27
28	FL503194205	21.3	15.4	21.3	17.9	17.9	15.4	15.4	13.4	14.1			28
29	FL313094205	21.3	15.4	21.3	17.9	17.9	15.4	15.4	13.4	14.1			29
		<i>Equity investment under Public-Private Inv. Program:</i>											
30	LM503194305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			30
31	LM153094305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			31
32	LM313094303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			32

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

**L.226 Mutual Fund Shares (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>LM653164205</b>	<b>Shares at market value</b>	<b>22208.8</b>	<b>17333.4</b>	<b>20698.1</b>	<b>17759.6</b>	<b>16617.1</b>	<b>17333.4</b>	<b>18166.2</b>	<b>18850.5</b>	<b>18106.6</b>	<b>1</b>
<b>2</b>	<b>LM653164205</b>	<b>Holdings at market value</b>	<b>22208.8</b>	<b>17333.4</b>	<b>20698.1</b>	<b>17759.6</b>	<b>16617.1</b>	<b>17333.4</b>	<b>18166.2</b>	<b>18850.5</b>	<b>18106.6</b>	<b>2</b>
3	LM153064205	Household sector	12822.0	9749.3	11864.2	10047.6	9354.0	9749.3	10195.4	10670.3	10235.9	3
4	LM103064203	Nonfinancial corporate business	444.4	358.5	415.1	360.7	339.7	358.5	375.3	389.8	375.2	4
5	LM213064203	State and local governments	128.0	105.6	120.2	105.1	99.5	105.6	111.2	116.1	112.4	5
6	LM763064203	U.S.-chartered depository institutions	14.9	10.1	13.1	11.0	12.4	10.1	10.2	11.1	9.8	6
7	LM473064205	Credit unions	7.1	4.2	7.4	5.7	4.3	4.2	4.0	4.0	4.3	7
8	LM513064205	Property-casualty insurance companies	36.2	30.8	34.8	28.5	28.3	30.8	31.2	32.5	31.0	8
9	LM543064205	Life insurance companies	1840.8	1420.3	1693.3	1443.4	1353.5	1420.3	1468.1	1512.3	1432.0	9
10	LM573064205	Private pension funds	5430.1	4385.7	5084.8	4412.5	4152.9	4385.7	4624.0	4806.7	4620.6	10
11	LM223064205	State and local govt. retirement funds	297.5	230.0	281.9	244.3	229.7	230.0	274.7	229.8	212.7	11
12	LM263064203	Rest of the world	1187.9	1038.9	1183.2	1100.8	1042.7	1038.9	1072.1	1077.9	1072.8	12

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

**L.228 Life Insurance Reserves**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893140005</b>	<b>Total liabilities</b>	<b>2501.2</b>	<b>2494.6</b>	<b>2493.1</b>	<b>2467.2</b>	<b>2469.2</b>	<b>2494.6</b>	<b>2533.8</b>	<b>2562.8</b>	<b>2555.3</b>	<b>1</b>
2	FL313140003	Federal government	52.6	53.0	52.9	52.8	53.0	53.0	53.5	53.5	54.2	2
3	FL543140005	Life insurance companies	2344.0	2345.1	2337.7	2313.9	2317.6	2345.1	2382.6	2411.0	2402.4	3
4	FL263140005	Rest of the world	104.6	96.5	102.5	100.5	98.5	96.5	97.6	98.3	98.7	4
<b>5</b>	<b>FL893140005</b>	<b>Total assets</b>	<b>2501.2</b>	<b>2494.6</b>	<b>2493.1</b>	<b>2467.2</b>	<b>2469.2</b>	<b>2494.6</b>	<b>2533.8</b>	<b>2562.8</b>	<b>2555.3</b>	<b>5</b>
6	FL153040005	Household sector	1944.9	1933.3	1935.1	1907.6	1907.7	1933.3	1966.8	1996.5	1987.1	6
7	FL763040005	U.S.-chartered depository institutions	198.2	204.7	200.3	202.2	204.4	204.7	206.0	202.3	202.1	7
8	FL543040005	Life insurance companies	284.9	279.3	283.5	282.1	280.7	279.3	282.7	284.7	285.8	8
9	FL733040005	Holding companies	73.0	77.0	74.0	75.0	76.0	77.0	78.0	79.0	80.0	9
10	FL543141905	Rest of the world	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	10

**L.229 Pension Entitlements**

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

<b>1</b>	<b>FL893150005</b>	<b>Total liabilities</b>	<b>31869.7</b>	<b>28353.2</b>	<b>30822.1</b>	<b>29052.8</b>	<b>28231.1</b>	<b>28353.2</b>	<b>29002.2</b>	<b>29587.7</b>	<b>29354.6</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	4038.5	3756.0	3911.0	3690.8	3649.3	3756.0	3873.4	3971.1	3911.7	2
3	FL574190005	Private pension funds (2)	13203.1	11743.2	12714.9	11678.2	11345.1	11743.2	12131.2	12478.1	12223.1	3
4	FL344090005	Federal government retirement funds (3)	4559.6	3529.5	4314.9	4009.6	3748.0	3529.5	3582.4	3637.1	3641.6	4
5	FL224190005	State and local govt. retirement funds	9898.3	9067.9	9689.7	9461.0	9253.8	9067.9	9152.5	9236.1	9301.5	5
6	FL263150005	Rest of the world	170.2	256.5	191.8	213.3	234.9	256.5	262.8	265.4	276.7	6
<b>7</b>	<b>FL893150005</b>	<b>Total assets</b>	<b>31869.7</b>	<b>28353.2</b>	<b>30822.1</b>	<b>29052.8</b>	<b>28231.1</b>	<b>28353.2</b>	<b>29002.2</b>	<b>29587.7</b>	<b>29354.6</b>	<b>7</b>
8	FL153050005	Households (4)	31489.0	27867.7	30415.3	28619.9	27772.0	27867.7	28504.8	29085.5	28828.0	8
9	FL543050005	Life insurance companies	380.0	484.2	406.0	432.0	458.0	484.2	496.2	501.0	525.3	9
10	FL543151905	Rest of the world	0.7	1.3	0.9	1.0	1.1	1.3	1.3	1.3	1.3	10
Memo:												
11	LM893131573	Individual Retirement Accounts (IRAs): (5)	14460.0	11950.0	13630.0	12050.0	11375.0	11950.0	12465.0	12955.0	ND	11
12	FL763131573	U.S.-chartered depository institutions	592.2	560.1	578.4	635.9	572.6	560.1	471.0	482.6	ND	12
13	FL473131573	Credit unions	83.9	83.0	84.1	84.0	83.8	83.0	83.5	84.3	ND	13
14	LM543131503	Life insurance companies	793.0	739.0	768.0	725.0	718.0	739.0	762.0	780.0	ND	14
15	FL633131573	Money market funds	365.0	427.0	379.0	400.0	410.0	427.0	451.0	482.0	ND	15
16	LM653131573	Mutual funds	5606.0	4413.0	5231.0	4488.0	4217.0	4413.0	4622.0	4801.0	ND	16
17	LM153131575	Other self-directed accounts	7019.8	5727.9	6589.6	5717.1	5373.6	5727.9	6075.6	6325.1	ND	17

(1) Annuities, including those in IRAs.

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

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

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

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

**L.230 Trade Credit**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>6649.7</b>	<b>7112.6</b>	<b>6800.1</b>	<b>7010.8</b>	<b>7060.4</b>	<b>7112.6</b>	<b>7029.6</b>	<b>7098.5</b>	<b>7266.9</b>	<b>1</b>
2	FL163170005	Nonprofit organizations (1)	470.9	504.0	479.2	487.5	495.8	504.0	512.0	519.9	527.8	2
3	FL103170005	Nonfinancial corporate business	3194.4	3442.7	3281.9	3430.6	3436.7	3442.7	3324.7	3346.8	3465.8	3
4	FL113170005	Nonfinancial noncorporate business	741.7	784.6	754.5	763.5	771.7	784.6	787.3	792.3	792.8	4
5	FL313170005	Federal government	508.4	555.6	532.7	554.8	555.0	555.6	558.4	563.4	575.2	5
6	FL213170003	State and local governments	1162.5	1227.3	1177.9	1194.2	1210.7	1227.3	1244.1	1261.0	1278.3	6
7	FL513170005	Property-casualty insurance companies	109.5	124.6	113.3	117.1	120.9	124.6	127.9	130.5	133.4	7
8	FL543170005	Life insurance companies	355.0	371.2	359.1	363.0	367.1	371.2	375.4	381.8	392.7	8
9	FL663170003	Brokers and dealers	22.4	20.0	21.9	19.3	19.6	20.0	19.1	22.8	21.4	9
10	LM263170005	Rest of the world	84.8	82.4	79.5	80.8	83.0	82.4	80.7	80.0	79.6	10
<b>11</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>7014.6</b>	<b>7345.8</b>	<b>7233.4</b>	<b>7454.7</b>	<b>7382.3</b>	<b>7345.8</b>	<b>7339.7</b>	<b>7383.9</b>	<b>7512.8</b>	<b>11</b>
12	FL163070005	Nonprofit organizations (1)	286.3	293.2	288.0	289.7	291.5	293.2	295.0	296.7	298.5	12
13	FL103070005	Nonfinancial corporate business	4414.3	4595.3	4592.4	4762.1	4664.4	4595.3	4564.1	4575.5	4669.1	13
14	FL113070003	Nonfinancial noncorporate business	1019.9	1070.7	1030.7	1048.0	1059.1	1070.7	1075.8	1084.3	1087.0	14
15	FL313070000	Federal government	95.5	97.3	97.5	95.1	96.3	97.3	102.0	102.9	105.7	15
16	FL213070003	State and local governments	275.5	295.9	282.5	293.6	294.6	295.9	287.8	289.7	298.1	16
17	FL513070005	Property-casualty insurance companies	233.4	259.7	246.7	256.8	256.0	259.7	273.9	280.1	284.1	17
18	FL543070005	Life insurance companies	140.5	136.6	139.5	138.6	137.6	136.6	137.5	140.7	149.5	18
19	FL673070003	ABS issuers	38.2	41.9	36.2	37.2	38.6	41.9	39.8	41.4	42.3	19
20	LM263070005	Rest of the world	511.1	555.1	519.8	533.6	544.4	555.1	563.7	572.6	578.4	20
21	FL903070005	Discrepancy	-364.9	-233.2	-433.3	-443.9	-321.9	-233.2	-310.1	-285.5	-245.9	21

(1) Included in the households and nonprofit organizations sector (tables L.101 and B.101).

**L.231 Taxes Payable by Businesses**

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

<b>1</b>	<b>FL893178005</b>	<b>Total taxes payable by all businesses</b>	<b>598.0</b>	<b>561.1</b>	<b>599.7</b>	<b>558.0</b>	<b>547.9</b>	<b>561.1</b>	<b>596.5</b>	<b>554.3</b>	<b>564.4</b>	<b>1</b>
2	FL103178005	Nonfinancial corporate business	249.8	277.5	306.0	277.4	280.3	277.5	309.0	268.6	274.1	2
3	FL113178003	Nonfinancial noncorporate business	202.3	213.7	205.2	208.7	211.0	213.7	215.4	218.2	219.3	3
4	FL763178000	U.S.-chartered depository institutions	104.1	30.4	46.7	32.3	17.9	30.4	31.8	29.4	30.9	4
5	FL513178005	Property-casualty insurance companies	10.3	10.5	11.3	8.7	8.2	10.5	10.7	9.1	9.3	5
6	FL543178075	Life insurance companies	7.0	5.9	6.1	5.1	5.2	5.9	6.4	5.6	6.4	6
7	FL613178005	Finance companies	14.9	16.7	15.2	16.2	16.0	16.7	16.4	16.5	17.1	7
8	FL663178003	Brokers and dealers	6.8	3.9	6.4	6.9	6.7	3.9	4.4	5.0	5.3	8
9	FL733178013	Holding companies	2.8	2.5	2.8	2.5	2.5	2.5	2.5	1.9	1.9	9
<b>10</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>685.9</b>	<b>668.0</b>	<b>747.5</b>	<b>649.4</b>	<b>669.6</b>	<b>668.0</b>	<b>742.9</b>	<b>681.4</b>	<b>701.8</b>	<b>10</b>
11	FL313078000	Federal government	476.5	447.1	535.1	433.5	451.4	447.1	520.3	456.0	465.9	11
12	FL213078005	State and local governments	209.5	220.9	212.4	215.9	218.2	220.9	222.6	225.4	236.0	12
13	FL903078005	Discrepancy	-87.9	-106.9	-147.8	-91.4	-121.8	-106.9	-146.3	-127.1	-137.5	13

**L.232 Total Miscellaneous Financial Claims**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>24801.3</b>	<b>24138.4</b>	<b>24949.3</b>	<b>25003.9</b>	<b>25014.9</b>	<b>24138.4</b>	<b>24283.1</b>	<b>24580.8</b>	<b>25270.0</b>	<b>1</b>
2	FL543077073	Household sector	38.1	36.6	39.8	39.0	39.1	36.6	37.6	37.7	38.3	2
3	FL103190005	Nonfinancial corporate business	8615.7	9180.5	8819.4	9076.7	9203.3	9180.5	9171.2	9310.6	9473.6	3
4	FL113193003	Nonfinancial noncorporate business	2729.4	2779.4	2748.4	2761.0	2765.8	2779.4	2801.1	2828.2	2841.6	4
5	FL313190005	Federal government	1996.1	777.1	1711.2	1436.8	1146.9	777.1	839.3	821.1	796.0	5
6	FL223073045	State and local governments	3582.0	3208.3	3533.1	3635.6	3618.6	3208.3	3110.1	3103.0	3344.8	6
7	FL713193005	Monetary authority	11.8	-11.4	9.4	7.7	6.7	-11.4	-34.9	-68.7	-95.1	7
8	FL763190005	U.S.-chartered depository institutions	442.9	465.4	484.5	457.4	541.9	465.4	460.6	494.5	613.7	8
9	FL753193005	Foreign banking offices in U.S.	102.2	189.6	112.9	140.3	168.6	189.6	140.8	156.5	168.1	9
10	FL743193005	Banks in U.S.-affiliated areas	22.8	25.8	24.1	24.1	25.5	25.8	25.7	26.2	48.6	10
11	FL473193005	Credit unions	28.3	32.7	29.5	33.1	30.6	32.7	42.4	63.0	70.1	11
12	FL513190005	Property-casualty insurance companies	1823.9	1947.3	1875.3	1904.2	1956.4	1947.3	2017.9	2060.3	2107.4	12
13	FL543190005	Life insurance companies	2001.6	1930.0	1988.4	1944.0	1946.4	1930.0	1983.0	2014.8	2020.6	13
14	FL403190005	Government-sponsored enterprises	72.9	86.9	74.9	75.7	83.3	86.9	85.9	91.3	103.1	14
15	FL613190005	Finance companies	494.3	540.6	496.3	539.4	531.0	540.6	553.4	558.4	600.9	15
16	FL643193075	Mortgage REITs	17.1	19.4	22.9	20.8	33.1	19.4	21.1	23.2	21.0	16
17	FL663190005	Brokers and dealers	1068.5	1043.6	1154.7	1068.5	1063.7	1043.6	1113.3	1108.3	1083.5	17
18	FL733190005	Holding companies	476.5	634.3	526.9	563.3	632.6	634.3	644.2	654.0	695.2	18
19	FL503190005	Other financial business	916.3	874.1	915.3	896.4	839.8	874.1	885.6	893.6	951.0	19
20	FL263190005	Rest of the world	361.1	378.3	382.3	380.2	381.6	378.3	384.8	405.1	387.6	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>28973.5</b>	<b>29568.5</b>	<b>29918.9</b>	<b>30596.8</b>	<b>30679.1</b>	<b>29568.5</b>	<b>29667.9</b>	<b>29703.3</b>	<b>30339.1</b>	<b>21</b>
22	FL153090005	Household sector	1423.3	1517.8	1435.4	1458.2	1484.1	1517.8	1544.1	1565.5	1585.0	22
23	FL103090005	Nonfinancial corporate business	8381.7	9195.4	8885.3	9235.0	9336.9	9195.4	9189.3	9249.9	9359.5	23
24	FL113090005	Nonfinancial noncorporate business	4565.5	4728.3	4585.3	4628.9	4683.6	4728.3	4752.3	4774.0	4785.5	24
25	FL313091105	Federal government	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.4	25
26	FL213093003	State and local governments	127.0	127.9	126.7	128.9	134.4	127.9	121.3	107.0	91.1	26
27	FL713090005	Monetary authority	35.4	36.1	31.7	33.2	33.1	36.1	34.3	37.5	40.2	27
28	FL763090005	U.S.-chartered depository institutions	675.4	900.3	799.8	927.9	996.3	900.3	833.0	820.4	863.9	28
29	FL753093005	Foreign banking offices in U.S.	76.9	138.1	84.8	99.0	114.5	138.1	104.0	105.1	118.4	29
30	FL743093005	Banks in U.S.-affiliated areas	27.5	32.8	29.7	27.7	36.3	32.8	34.1	32.3	37.0	30
31	FL473093005	Credit unions	126.5	103.1	128.6	117.7	106.3	103.1	98.3	96.9	88.1	31
32	FL513090005	Property-casualty insurance companies	427.2	552.5	476.7	529.2	582.1	552.5	583.6	571.3	561.4	32
33	FL543090005	Life insurance companies	851.9	958.0	880.0	908.0	956.4	958.0	967.8	1000.5	1027.4	33
34	FL573090005	Private pension funds	1747.8	2387.0	1960.4	2314.3	2454.2	2387.0	2285.0	2210.2	2324.6	34
35	FL343073045	Federal government retirement funds	1550.9	390.6	1316.4	1063.6	782.6	390.6	455.3	434.2	409.7	35
36	FL223090005	State and local govt. retirement funds	4802.3	4505.4	4754.6	4889.7	4882.9	4505.4	4524.4	4563.5	4854.7	36
37	FL633093005	Money market funds	-2.9	33.0	22.8	23.4	16.1	33.0	21.5	22.1	9.3	37
38	FL653093005	Mutual funds	346.1	295.5	332.9	337.0	300.9	295.5	317.9	274.6	268.6	38
39	LM563093003	Exchange-traded funds	133.2	131.9	165.5	151.8	130.0	131.9	137.3	131.0	124.0	39
40	FL403093005	Government-sponsored enterprises	159.2	121.7	145.5	120.9	113.6	121.7	118.6	118.3	125.0	40
41	FL673090543	ABS issuers	155.4	173.7	169.9	172.0	171.3	173.7	175.8	178.3	182.3	41
42	FL613090005	Finance companies	294.8	304.0	282.0	285.5	289.5	304.0	304.8	314.8	325.4	42
43	FL643093075	Mortgage REITs	48.2	52.3	55.3	55.0	59.5	52.3	54.3	54.8	58.3	43
44	FL663090005	Brokers and dealers	1713.7	1619.6	1870.2	1762.7	1695.1	1619.6	1711.0	1715.0	1700.6	44
45	FL733090005	Holding companies	1060.3	1010.6	1114.2	1066.2	1040.1	1010.6	1029.8	1055.8	1081.5	45
46	FL503093023	Other financial business	2.4	2.1	2.6	2.4	3.7	2.1	2.2	1.9	2.5	46
47	FL263090005	Rest of the world	241.0	248.2	259.9	256.0	273.2	248.2	265.3	265.7	312.6	47
48	FL903090005	Discrepancy	-4172.2	-5430.1	-4969.6	-5592.8	-5664.2	-5430.1	-5384.8	-5122.5	-5069.1	48



**L.233 Identified Miscellaneous Financial Claims - Part I**

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

	2021	2022	2022				2023					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<i>Holding company other investment in affiliates:</i>												
1	FL763194705	Liab.: U.S.-chartered depository institutions	142.9	138.3	128.0	134.0	131.5	138.3	140.2	154.3	185.3	1
2	FL513194703	Property-casualty insurance companies	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	2
3	FL543194703	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	FL613194733	Finance companies	16.7	14.5	15.5	15.0	13.6	14.5	13.2	12.9	11.0	4
5	FL663194705	Brokers and dealers	711.9	660.0	756.7	710.1	685.6	660.0	679.1	676.9	691.5	5
6	FL263194735	Rest of the world	148.9	157.7	170.3	165.3	163.9	157.7	158.8	175.2	153.4	6
7	FL733094735	Asset: Holding companies	1020.8	970.5	1070.6	1024.5	994.5	970.5	991.4	1019.4	1041.5	7
<i>Holding company balances due to affiliates:</i>												
8	FL733194735	Liab.: Holding companies	473.7	587.7	524.7	550.0	606.5	587.7	602.8	609.9	646.9	8
9	FL763094703	Asset: U.S.-chartered depository institutions	6.9	8.1	6.4	6.4	9.0	8.1	7.4	7.7	4.9	9
10	FL513094703	Property-casualty insurance companies	0.4	1.2	0.0	0.2	1.3	1.2	1.1	0.6	0.0	10
11	FL543094703	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12	FL663094705	Brokers and dealers	290.5	396.8	323.8	353.3	389.3	396.8	397.4	405.6	400.7	12
13	FL263094733	Rest of the world	175.9	181.6	194.4	190.2	207.0	181.6	196.9	195.9	241.3	13
<i>NFC other investment in finance company affiliates:</i>												
14	FL103094705	Liab.: Finance companies	150.6	144.4	147.0	156.4	153.6	144.4	163.9	148.5	177.6	14
15	FL103094705	Asset: Nonfinancial corporate business	150.6	144.4	147.0	156.4	153.6	144.4	163.9	148.5	177.6	15
<i>Securities brokers and dealers payables:</i>												
16	FL663170605	Liab.: Brokers and dealers	656.9	624.2	728.8	660.9	643.2	624.2	670.1	668.0	644.7	16
17	FL663070675	Other financial business	685.8	672.4	768.3	762.9	693.4	672.4	699.5	695.9	685.4	17
18	FL663070605	Asset: Brokers and dealers	1342.7	1296.5	1497.0	1423.8	1336.5	1296.5	1369.5	1363.9	1330.1	18
<i>Paycheck Protection Program subsidies payable:</i>												
19	FL313172003	Liab.: Federal government	100.1	3.0	48.0	19.8	6.8	3.0	1.3	0.5	0.0	19
20	FL163072003	Asset: Nonprofit organizations	13.2	1.1	9.8	7.9	3.1	1.1	0.2	0.0	0.0	20
21	FL103072005	Nonfinancial corporate business	43.3	0.0	16.7	2.2	0.0	0.0	0.0	0.0	0.0	21
22	FL113072003	Nonfinancial noncorporate business	43.5	1.9	21.4	9.7	3.7	1.9	1.1	0.5	0.0	22
23	FL613072003	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

**L.234 Identified Miscellaneous Financial Claims - Part II**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>Nonofficial foreign currencies:</b>												
1	FL263191103		6.0	3.0	3.0	3.0	2.9	3.0	3.2	2.8	2.7	1
2	FL313091105		2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.4	2
3	FL713091103		3.3	0.4	0.4	0.3	0.3	0.4	0.6	0.2	0.2	3
<b>Postal Savings System deposits:</b>												
4	FL313131003		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL313131003		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>Deposits at Federal Home Loan Banks:</b>												
6	FL403197033		14.3	10.4	14.1	13.3	12.0	10.4	15.1	13.3	13.3	6
7	FL403197033		14.3	10.4	14.1	13.3	12.0	10.4	15.1	13.3	13.3	7
<b>Funding agreements backing securities:</b>												
8	FL673090543		155.4	173.7	169.9	172.0	171.3	173.7	175.8	178.3	182.3	8
9	FL673090543		155.4	173.7	169.9	172.0	171.3	173.7	175.8	178.3	182.3	9
<b>Deferred and unpaid life insurance premiums:</b>												
10	FL543077073		38.1	36.6	39.8	39.0	39.1	36.6	37.6	37.7	38.3	10
11	FL543077073		38.1	36.6	39.8	39.0	39.1	36.6	37.6	37.7	38.3	11
<b>Other reserves at life insurance companies:</b>												
12	FL543195005		462.8	465.5	464.7	462.4	464.1	465.5	472.0	474.2	475.9	12
13	FL263195105		26.7	25.2	26.3	25.9	25.6	25.2	25.4	25.6	25.7	13
14	FL153095105		398.9	405.1	401.7	400.2	402.8	405.1	411.1	412.8	414.2	14
15	FL543095105		90.6	85.7	89.3	88.1	86.9	85.7	86.4	87.0	87.4	15
<b>Policy payables:</b>												
16	FL513176005		1504.7	1624.7	1523.4	1562.8	1609.9	1624.7	1666.7	1701.1	1738.4	16
17	FL263176005		179.5	192.3	182.7	185.9	189.1	192.3	197.3	201.4	205.8	17
18	FL153076005		666.1	728.1	677.1	696.7	720.7	728.1	750.0	766.4	784.5	18
19	FL103076005		450.2	483.3	453.8	465.9	481.0	483.3	495.0	504.9	515.7	19
20	FL113076005		152.9	162.4	153.3	157.0	161.2	162.4	164.3	167.0	169.7	20
21	FL513076005		349.8	376.6	356.5	363.2	369.9	376.6	386.3	394.3	402.9	21
22	FL263076005		65.1	66.6	65.5	65.9	66.3	66.6	68.4	69.8	71.3	22
<b>Unallocated insurance company contracts:</b>												
23	FL593095005		914.5	872.4	896.7	864.2	854.0	872.4	889.6	899.5	892.8	23
24	FL573095005		640.4	594.3	621.1	591.4	580.7	594.3	606.8	613.9	606.8	24
25	FL223095505		274.1	278.1	275.5	272.8	273.3	278.1	282.8	285.6	286.0	25
<b>Pension fund contributions payable:</b>												
26	FL573074005		70.9	69.5	70.3	69.8	69.6	69.5	68.3	67.1	66.7	26
27	FL573074005		70.9	69.5	70.3	69.8	69.6	69.5	68.3	67.1	66.7	27
<b>Retiree health care funds:</b>												
28	FL313195105		345.1	383.6	346.8	353.3	357.6	383.6	382.8	386.4	386.3	28
29	FL313195105		345.1	383.6	346.8	353.3	357.6	383.6	382.8	386.4	386.3	29
<b>Claims of pension fund on sponsor:</b>												
30	FL573073005		55.4	720.0	280.1	657.8	806.2	720.0	614.3	537.3	647.9	30
31	FL343073045		1550.9	390.6	1316.4	1063.6	782.6	390.6	455.3	434.2	409.7	31
32	FL223073045		3582.0	3208.3	3533.1	3635.6	3618.6	3208.3	3110.1	3103.0	3344.8	32
33	FL573073005		55.4	720.0	280.1	657.8	806.2	720.0	614.3	537.3	647.9	33
34	FL343073045		1550.9	390.6	1316.4	1063.6	782.6	390.6	455.3	434.2	409.7	34
35	FL223073045		3582.0	3208.3	3533.1	3635.6	3618.6	3208.3	3110.1	3103.0	3344.8	35

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

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

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

**L.235 Unidentified Miscellaneous Financial Claims**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>12807.3</b>	<b>12960.4</b>	<b>12794.7</b>	<b>12720.8</b>	<b>12914.5</b>	<b>12960.4</b>	<b>13040.6</b>	<b>13376.7</b>	<b>13643.3</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	8489.4	8390.9	8469.0	8349.1	8327.6	8390.9	8488.6	8706.2	8758.9	2
3	FL113193003	Nonfinancial noncorporate business	2729.4	2779.4	2748.4	2761.0	2765.8	2779.4	2801.1	2828.2	2841.6	3
4	FL313193013	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	FL713193005	Monetary authority	11.8	-11.4	9.4	7.7	6.7	-11.4	-34.9	-68.7	-95.1	5
6	FL763193005	U.S.-chartered depository institutions	300.0	327.1	356.4	323.4	410.4	327.1	320.4	340.1	428.4	6
7	FL753193005	Foreign banking offices in U.S.	102.2	189.6	112.9	140.3	168.6	189.6	140.8	156.5	168.1	7
8	FL743193005	Banks in U.S.-affiliated areas	22.8	25.8	24.1	24.1	25.5	25.8	25.7	26.2	48.6	8
9	FL473193005	Credit unions	28.3	32.7	29.5	33.1	30.6	32.7	42.4	63.0	70.1	9
10	FL513193005	Property-casualty insurance companies	319.0	322.6	351.8	341.4	346.5	322.6	351.2	359.2	368.7	10
11	FL543193005	Life insurance companies	468.8	418.4	457.1	445.3	456.9	418.4	445.7	462.8	469.6	11
12	FL403193005	Government-sponsored enterprises	58.6	76.6	60.8	62.4	71.3	76.6	70.7	78.0	89.8	12
13	FL613193005	Finance companies	326.9	381.7	333.8	367.9	363.8	381.7	376.2	397.0	412.3	13
14	FL643193075	Mortgage REITs	17.1	19.4	22.9	20.8	33.1	19.4	21.1	23.2	21.0	14
15	FL663193005	Brokers and dealers	-300.4	-240.6	-330.8	-302.5	-265.0	-240.6	-235.9	-236.6	-252.7	15
16	FL733193005	Holding companies	2.7	46.6	2.2	13.3	26.1	46.6	41.4	44.1	48.3	16
17	FL503193005	Other financial business	230.6	201.7	147.1	133.5	146.5	201.7	186.2	197.7	265.6	17
<b>18</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>16979.4</b>	<b>18390.5</b>	<b>17764.3</b>	<b>18313.6</b>	<b>18578.7</b>	<b>18390.5</b>	<b>18425.4</b>	<b>18499.2</b>	<b>18712.4</b>	<b>18</b>
19	FL103093005	Nonfinancial corporate business	7737.5	8567.7	8267.8	8610.5	8702.3	8567.7	8530.4	8596.5	8666.2	19
20	FL113093005	Nonfinancial noncorporate business	4369.1	4564.0	4410.6	4462.1	4518.6	4564.0	4586.9	4606.4	4615.8	20
21	FL213093003	State and local governments	127.0	127.9	126.7	128.9	134.4	127.9	121.3	107.0	91.1	21
22	FL713093005	Monetary authority	32.0	35.7	31.4	32.9	32.8	35.7	33.7	37.2	40.0	22
23	FL763093005	U.S.-chartered depository institutions	654.2	881.8	779.2	908.2	975.3	881.8	810.5	799.3	845.8	23
24	FL753093005	Foreign banking offices in U.S.	76.9	138.1	84.8	99.0	114.5	138.1	104.0	105.1	118.4	24
25	FL743093005	Banks in U.S.-affiliated areas	27.5	32.8	29.7	27.7	36.3	32.8	34.1	32.3	37.0	25
26	FL473093005	Credit unions	126.5	103.1	128.6	117.7	106.3	103.1	98.3	96.9	88.1	26
27	FL513093005	Property-casualty insurance companies	76.9	174.7	120.2	165.8	211.0	174.7	196.2	176.4	158.4	27
28	FL543093005	Life insurance companies	723.3	835.7	750.9	780.8	830.5	835.7	843.8	875.9	901.6	28
29	FL573093005	Private pension funds	981.1	1003.1	988.9	995.3	997.7	1003.1	995.6	991.8	1003.2	29
30	FL223093005	State and local govt. retirement funds	946.2	1019.0	946.0	981.4	991.0	1019.0	1131.6	1175.0	1223.9	30
31	FL633093005	Money market funds (net)	-2.9	33.0	22.8	23.4	16.1	33.0	21.5	22.1	9.3	31
32	FL653093005	Mutual funds	346.1	295.5	332.9	337.0	300.9	295.5	317.9	274.6	268.6	32
33	LM563093003	Exchange-traded funds	133.2	131.9	165.5	151.8	130.0	131.9	137.3	131.0	124.0	33
34	FL403093005	Government-sponsored enterprises	159.2	121.7	145.5	120.9	113.6	121.7	118.6	118.3	125.0	34
35	FL613093005	Finance companies	294.8	304.0	282.0	285.5	289.5	304.0	304.8	314.8	325.4	35
36	FL643093075	Mortgage REITs	48.2	52.3	55.3	55.0	59.5	52.3	54.3	54.8	58.3	36
37	FL663093005	Brokers and dealers	80.6	-73.8	49.4	-14.4	-30.7	-73.8	-55.9	-54.5	-30.2	37
38	FL733093005	Holding companies	39.5	40.2	43.6	41.7	45.6	40.2	38.4	36.4	40.0	38
39	FL503093023	Other financial business	2.4	2.1	2.6	2.4	3.7	2.1	2.2	1.9	2.5	39
40	FL903090005	Discrepancy	-4172.2	-5430.1	-4969.6	-5592.8	-5664.2	-5430.1	-5384.8	-5122.5	-5069.1	40

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

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>169256.6</b>	<b>163579.6</b>	<b>171162.9</b>	<b>165688.1</b>	<b>162526.7</b>	<b>163579.6</b>	<b>166598.4</b>	<b>172427.8</b>	<b>171265.9</b>	<b>1</b>
2	LM152010005	Nonfinancial assets	51231.1	55649.3	55126.3	57602.1	56536.3	55649.3	55657.3	58347.5	58842.1	2
3	LM155035005	Real estate	43415.4	47123.0	47020.2	49338.5	48093.1	47123.0	47017.5	49595.2	50064.2	3
4	LM155035015	Households (2)	38902.0	42594.7	42541.3	44823.3	43521.6	42594.7	42541.0	45033.3	45543.6	4
5	LM165035005	Nonprofit organizations	4513.4	4528.2	4478.9	4515.2	4571.5	4528.2	4476.6	4561.9	4520.7	5
6	LM165015205	Equipment (nonprofits) (3)	582.5	627.9	595.3	608.2	617.8	627.9	645.7	650.0	659.2	6
7	LM165013765	Intellectual property products (nonprofits) (3)	235.1	252.7	239.8	244.7	249.0	252.7	258.7	263.3	268.3	7
8	LM155111005	Consumer durable goods (3)	6998.1	7645.6	7271.1	7410.7	7576.3	7645.6	7735.3	7839.0	7850.3	8
9	FL154090005	Financial assets	118025.5	107930.3	116036.6	108086.0	105990.4	107930.3	110941.1	114080.2	112423.8	9
10	LM153091003	Foreign deposits	48.2	51.7	50.3	51.5	53.0	51.7	51.0	49.9	49.1	10
11	FL153020005	Checkable deposits and currency	4147.5	4537.7	4385.5	4700.0	4792.9	4537.7	4559.0	4462.6	4231.9	11
12	FL153030005	Time and savings deposits	11063.8	10270.8	11106.9	10679.1	10343.1	10270.8	9846.8	9726.8	9803.4	12
13	FL153034005	Money market fund shares	2803.7	3079.7	2778.2	2831.1	2918.7	3079.7	3387.2	3539.1	3690.1	13
14	LM154022005	Debt securities	3259.4	4592.9	3259.3	3421.3	3923.3	4592.9	5275.4	5381.3	5474.9	14
15	LM153061105	Treasury securities	607.6	1633.9	835.4	850.0	1237.7	1633.9	2099.0	2259.9	2404.4	15
16	LM153061705	Agency- and GSE-backed securities	460.8	1077.4	512.6	702.5	889.3	1077.4	1225.2	1159.3	1174.6	16
17	LM153062005	Municipal securities	1809.7	1623.1	1657.0	1615.7	1543.2	1623.1	1687.3	1695.3	1627.9	17
18	LM153063005	Corporate and foreign bonds	381.2	258.5	254.2	253.1	253.0	258.5	263.8	266.8	268.0	18
19	FL154023005	Loans	1296.2	1214.6	1398.5	1347.8	1280.4	1214.6	1185.2	1184.2	1117.6	19
20	FL153069005	Other loans and advances (4)	1187.5	1118.2	1292.6	1245.4	1181.0	1118.2	1089.2	1090.0	1024.8	20
21	FL153065005	Mortgages	86.6	77.7	84.5	82.0	79.9	77.7	77.4	76.0	75.4	21
22	FL163066223	Consumer credit (student loans) (5)	22.0	18.7	21.3	20.5	19.5	18.7	18.6	18.2	17.3	22
23	LM153064105	Corporate equities	31782.0	26504.9	31044.2	26025.6	25158.5	26504.9	28142.4	29891.4	28852.3	23
24	LM153081115	Miscellaneous other equity	15659.3	16316.9	16075.7	16706.5	16711.3	16316.9	15987.9	16230.4	16270.0	24
25	LM153064205	Mutual fund shares	12822.0	9749.3	11864.2	10047.6	9354.0	9749.3	10195.4	10670.3	10235.9	25
26	FL153040005	Life insurance reserves	1944.9	1933.3	1935.1	1907.6	1907.7	1933.3	1966.8	1996.5	1987.1	26
27	FL153050005	Pension entitlements (6)	31489.0	27867.7	30415.3	28619.9	27772.0	27867.7	28504.8	29085.5	28828.0	27
28	FL163070005	Trade receivables (5)	286.3	293.2	288.0	289.7	291.5	293.2	295.0	296.7	298.5	28
29	FL153090005	Miscellaneous assets	1423.3	1517.8	1435.4	1458.2	1484.1	1517.8	1544.1	1565.5	1585.0	29
<b>30</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>18817.3</b>	<b>19924.3</b>	<b>19017.7</b>	<b>19375.7</b>	<b>19702.9</b>	<b>19924.3</b>	<b>19958.7</b>	<b>20127.3</b>	<b>20277.2</b>	<b>30</b>
31	FL163162003	Debt securities (municipal securities) (5)	202.6	201.7	204.6	202.1	201.4	201.7	201.7	204.0	204.0	31
32	FL154123005	Loans	18105.7	19182.0	18294.0	18647.1	18966.7	19182.0	19207.4	19365.8	19507.0	32
33	FL153165105	One-to-four-family residential mortgages (7)	11923.5	12693.1	12062.3	12322.9	12536.6	12693.1	12748.8	12841.1	12925.8	33
34	FL153166000	Consumer credit	4548.5	4894.0	4577.0	4694.1	4789.3	4894.0	4886.5	4940.8	4967.3	34
35	FL153168005	Depository institution loans n.e.c.	423.0	492.5	437.6	457.8	469.1	492.5	471.2	465.4	465.1	35
36	FL153169005	Other loans and advances	820.6	692.1	822.0	772.2	766.4	692.1	684.1	695.3	719.0	36
37	FL163165505	Commercial mortgages (5)	390.1	410.2	395.1	400.2	405.2	410.2	416.7	423.3	429.8	37
38	FL163170005	Trade payables (5)	470.9	504.0	479.2	487.5	495.8	504.0	512.0	519.9	527.8	38
39	FL543077073	Deferred and unpaid life insurance premiums	38.1	36.6	39.8	39.0	39.1	36.6	37.6	37.7	38.3	39
<b>40</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>150439.3</b>	<b>143655.3</b>	<b>152145.3</b>	<b>146312.4</b>	<b>142823.8</b>	<b>143655.3</b>	<b>146639.6</b>	<b>152300.4</b>	<b>150988.7</b>	<b>40</b>
		Memo:										
41	FL893131573	Assets held in IRAs (8)	14460.0	11950.0	13630.0	12050.0	11375.0	11950.0	12465.0	12955.0	ND	41
42	FL154023205	Assets held in 529 college plans (8)	480.3	411.3	457.7	413.4	388.2	411.3	432.5	450.7	431.5	42
43	LM154023223	College savings plans	452.6	388.0	431.7	389.3	365.5	388.0	408.5	426.9	408.6	43
44	FL154023213	Prepaid tuition plans	27.7	23.3	26.0	24.1	22.7	23.3	24.1	23.8	22.9	44
		Replacement-cost value of structures:										
45	LM155012605	Residential	24042.4	26981.1	25130.3	26103.8	26647.9	26981.1	26878.3	26900.2	27322.2	45
46	LM155012665	Households	23674.7	26573.1	24747.2	25707.2	26243.9	26573.1	26472.7	26495.1	26911.7	46
47	LM165012665	Nonprofit organizations	367.7	408.0	383.0	396.6	404.1	408.0	405.6	405.1	410.6	47
48	LM165013665	Nonresidential (nonprofits)	2439.3	2832.8	2537.9	2651.5	2767.8	2832.8	2890.4	2906.1	2899.0	48
49	FA156012005	Disposable personal income (DPI) (SAAR)	18664.4	18702.5	18247.8	18501.9	18881.7	19178.4	19880.2	20164.2	20308.2	49
50	FL152090006	Net worth/DPI (percent) (line 40/line 49)	806.02	768.11	833.78	790.80	756.41	749.05	737.62	755.30	743.49	50
51	FL155035065	Owners' equity in real estate (line 4 less line 33)	26978.4	29901.6	30479.0	32500.4	30985.0	29901.6	29792.1	32192.2	32617.7	51
52	FL155035066	Owners' equity/real estate (percent) (line 51/line 4)	69.35	70.20	71.65	72.51	71.19	70.20	70.03	71.49	71.62	52

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary balance sheet tables B.101.h and B.101.n show estimates of annual year-end outstandings of households and nonprofit organizations, respectively. Detail on the sector's indirect holdings of debt securities and equity is shown on table B.101.e.

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

(3) At replacement (current) cost.

(4) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

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

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

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens (table L.218, line 23).

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

**B.103 Balance Sheet of Nonfinancial Corporate Business**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL10200005</b>	<b>Assets</b>	<b>57702.1</b>	<b>57572.9</b>	<b>57717.1</b>	<b>56748.9</b>	<b>56492.3</b>	<b>57572.9</b>	<b>58446.7</b>	<b>59489.9</b>	<b>59572.0</b>	<b>1</b>
2	LM102010005	Nonfinancial assets	29466.8	30572.1	29607.2	29983.0	30435.5	30572.1	30712.2	31152.3	31168.8	2
3	LM105035005	Real estate (market value)	17119.3	17110.9	16842.2	16835.0	17133.9	17110.9	17024.3	17408.9	17243.9	3
4	LM105015205	Equipment (replacement cost)	5827.3	6282.6	5956.9	6088.6	6181.7	6282.6	6429.5	6437.5	6497.3	4
5	LM105013765	Intellectual property products (replacement cost)	3359.4	3686.9	3445.0	3534.4	3611.0	3686.9	3784.3	3871.5	3951.7	5
6	LM105020015	Inventories (replacement cost)	3160.8	3491.6	3363.1	3525.0	3508.8	3491.6	3474.1	3434.4	3476.0	6
7	FL104090005	Financial assets	28235.3	27000.8	28109.9	26765.9	26056.8	27000.8	27734.5	28337.6	28403.2	7
8	FL103091003	Foreign deposits	166.3	190.6	185.6	160.6	163.3	190.6	186.8	209.1	217.2	8
9	FL103020005	Checkable deposits and currency	2049.8	2010.3	2001.0	1877.6	1894.0	2010.3	1969.6	1937.5	2060.6	9
10	FL103030003	Time and savings deposits	283.7	297.1	284.6	264.4	295.6	297.1	274.9	391.7	415.4	10
11	FL103034000	Money market fund shares	813.1	739.5	766.5	740.1	726.5	739.5	810.1	843.6	881.5	11
12	FL102051003	Security repurchase agreements	26.7	28.5	30.0	24.6	24.7	28.5	30.7	30.1	29.7	12
13	LM104022005	Debt securities	409.6	369.1	378.0	400.0	358.2	369.1	370.1	380.8	417.3	13
14	FL103069100	Commercial paper	256.3	204.8	229.1	248.3	209.2	204.8	205.0	197.1	228.2	14
15	LM103061103	Treasury securities	79.7	91.7	75.1	81.2	80.6	91.7	92.3	106.6	111.2	15
16	LM103061703	Agency- and GSE-backed securities	26.6	30.6	25.0	27.1	26.9	30.6	30.8	35.5	37.1	16
17	LM103062003	Municipal securities	27.3	23.8	25.4	24.4	23.3	23.8	24.2	24.2	23.1	17
18	LM123063003	Corporate bonds (held by equity REITs)	19.8	18.3	23.3	19.1	18.2	18.3	17.8	17.4	17.7	18
19	FL104023005	Loans	149.0	184.9	157.9	177.3	180.1	184.9	194.2	199.1	203.4	19
20	FL103065005	Mortgages	113.2	149.1	123.2	142.3	145.1	149.1	159.5	164.2	168.4	20
21	FL103066005	Consumer credit	35.8	35.8	34.7	34.9	35.0	35.8	34.7	34.9	35.0	21
22	LM103092305	U.S. direct investment abroad: intercompany debt	-29.7	-59.9	-63.9	-39.9	-65.0	-59.9	-21.0	-56.7	-35.8	22
23	LM103064103	Corporate equities	3144.9	2396.0	2945.7	2428.2	2268.8	2396.0	2530.0	2705.6	2572.6	23
24	LM103092105	U.S. direct investment abroad: equity	7980.0	6693.8	7529.7	6373.4	5868.2	6693.8	7258.2	7479.5	7235.6	24
25	FL103092405	Equity in GSEs	1.6	1.7	1.9	1.8	1.7	1.7	2.1	1.9	1.9	25
26	LM103064203	Mutual fund shares	444.4	358.5	415.1	360.7	339.7	358.5	375.3	389.8	375.2	26
27	FL103070005	Trade receivables	4414.3	4595.3	4592.4	4762.1	4664.4	4595.3	4564.1	4575.5	4669.1	27
28	FL103090005	Miscellaneous assets	8381.7	9195.4	8885.3	9235.0	9336.9	9195.4	9189.3	9249.9	9359.5	28
<b>29</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>25012.9</b>	<b>26729.2</b>	<b>25775.6</b>	<b>26365.8</b>	<b>26611.5</b>	<b>26729.2</b>	<b>26821.5</b>	<b>26968.4</b>	<b>27270.4</b>	<b>29</b>
30	FL104122005	Debt securities	7932.7	8013.0	8033.8	7998.1	8008.9	8013.0	8181.1	8200.7	8219.4	30
31	FL103169100	Commercial paper	138.2	197.6	188.7	188.1	198.8	197.6	206.2	192.7	203.1	31
32	FL103162000	Municipal securities (1)	618.0	618.8	622.2	625.4	619.7	618.8	618.9	621.7	618.8	32
33	FL103163005	Corporate bonds	7176.5	7196.6	7222.8	7184.6	7190.4	7196.6	7356.0	7386.3	7397.4	33
34	FL104123005	Loans	4708.4	5433.9	5014.1	5251.8	5319.8	5433.9	5461.8	5478.6	5487.1	34
35	FL103168005	Depository institution loans n.e.c.	1123.0	1475.4	1270.9	1392.9	1417.1	1475.4	1492.3	1488.1	1475.0	35
36	FL103169005	Other loans and advances	2491.3	2692.8	2609.1	2665.8	2670.2	2692.8	2683.1	2693.1	2700.5	36
37	FL103165005	Mortgages	1094.2	1265.7	1134.1	1193.2	1232.5	1265.7	1286.3	1297.4	1311.6	37
38	LM103192305	Foreign direct investment: intercompany debt	311.9	381.7	320.5	331.1	362.4	381.7	373.7	363.2	350.5	38
39	FL103170005	Trade payables	3194.4	3442.7	3281.9	3430.6	3436.7	3442.7	3324.7	3346.8	3465.8	39
40	FL103178005	Taxes payable	249.8	277.5	306.0	277.4	280.3	277.5	309.0	268.6	274.1	40
41	FL103190005	Miscellaneous liabilities	8615.7	9180.5	8819.4	9076.7	9203.3	9180.5	9171.2	9310.6	9473.6	41
<b>42</b>	<b>FL102090005</b>	<b>Net worth</b>	<b>32689.2</b>	<b>30843.7</b>	<b>31941.5</b>	<b>30383.1</b>	<b>29880.9</b>	<b>30843.7</b>	<b>31625.2</b>	<b>32521.5</b>	<b>32301.6</b>	<b>42</b>
43	LM103164105	Memo: Corporate equities (market value)	53257.4	41472.9	50602.7	41876.4	39946.8	41472.9	44667.0	48266.4	46205.4	43
44	LM103164115	Public issues	44779.2	34082.9	41893.6	34389.5	32571.8	34082.9	36998.0	40110.8	38381.7	44
45	LM103164125	Private issues	8478.2	7390.1	8709.2	7487.0	7375.0	7390.1	7669.0	8155.7	7823.7	45
46	LM103192105	Foreign direct investment: equity	11258.2	9129.8	10712.5	8974.7	8502.1	9129.8	9824.4	10627.1	10320.3	46
47	FL103164106	Equities/net worth (percent) (2)	197.36	164.06	191.96	167.37	162.14	164.06	172.30	181.09	174.99	47
48	FL104104016	Debt/equities (percent) (2)	19.59	26.57	21.28	26.06	27.51	26.57	25.04	23.23	24.25	48
49	FL104104006	Debt/net worth (percent) (2)	38.67	43.60	40.85	43.61	44.61	43.60	43.14	42.06	42.43	49
<b>With nonfinancial assets stated at historical cost:</b>												
<b>50</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 50)</b>	<b>46029.9</b>	<b>45871.7</b>	<b>46275.9</b>	<b>45197.6</b>	<b>44741.7</b>	<b>45871.7</b>	<b>46875.6</b>	<b>47608.2</b>	<b>47884.5</b>	<b>50</b>
51	FL102010115	Nonfinancial assets	17794.6	18870.9	18166.0	18431.8	18684.8	18870.9	19141.1	19270.6	19481.4	51
52	FL105035045	Real estate	6973.5	7210.7	7036.7	7076.8	7148.8	7210.7	7296.1	7376.5	7482.9	52
53	FL105013213	Equipment	5300.1	5496.2	5342.6	5390.4	5443.0	5496.2	5547.9	5600.7	5650.4	53
54	FL105013715	Intellectual property products	3031.5	3288.5	3093.0	3157.3	3222.5	3288.5	3354.8	3420.9	3487.3	54
55	FL105020000	Inventories	2489.6	2875.6	2693.6	2807.3	2870.6	2875.6	2942.3	2872.6	2860.7	55
<b>56</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 49 less line 28)</b>	<b>21017.0</b>	<b>19142.5</b>	<b>20500.2</b>	<b>18831.9</b>	<b>18130.2</b>	<b>19142.5</b>	<b>20054.1</b>	<b>20639.7</b>	<b>20614.1</b>	<b>56</b>
57	FL105012613	Memo: Historical-cost value of structures: Residential	134.4	143.5	136.8	139.3	141.5	143.5	145.4	147.2	149.2	57
58	FL105013613	Nonresidential	6201.1	6449.6	6257.4	6317.4	6381.3	6449.6	6528.1	6611.3	6695.4	58

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

(2) Debt is calculated as the sum of debt securities (line 29) and loans (line 33). The ratios on line 46 and 47 use the sum of corporate equities (line 42) and foreign direct investment: equity (line 45).

**B.104 Balance Sheet of Nonfinancial Noncorporate Business**

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

	2021	2022	2022				2023				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FL112000005</b>	<b>Assets</b>	<b>26265.6</b>	<b>27425.6</b>	<b>26840.2</b>	<b>27597.8</b>	<b>27686.2</b>	<b>27425.6</b>	<b>27191.0</b>	<b>27505.1</b>	<b>27588.2</b>	<b>1</b>
2 LM112010005	Nonfinancial assets	18556.7	19377.2	19027.9	19707.1	19731.5	19377.2	19081.5	19347.4	19409.8	2
3 LM115035005	Real estate (1)	16895.8	17583.9	17321.1	17962.7	17968.0	17583.9	17278.4	17560.6	17629.0	3
4 LM115035023	Residential	10056.0	10548.6	10538.3	11132.8	10987.5	10548.6	10231.8	10352.0	10418.0	4
5 LM115035035	Nonresidential	6839.8	7035.3	6782.8	6829.9	6980.5	7035.3	7046.7	7208.5	7211.1	5
6 LM115015205	Equipment (2)	1000.4	1071.2	1025.2	1046.3	1057.9	1071.2	1058.2	1022.4	995.8	6
7 LM115012265	Residential (3)	87.9	91.3	91.2	92.2	91.2	91.3	90.6	88.0	87.5	7
8 LM115013265	Nonresidential	912.5	980.0	934.0	954.0	966.7	980.0	967.6	934.4	908.3	8
9 LM115013765	Intellectual property products (2)	375.4	413.1	385.7	396.3	405.2	413.1	429.9	446.0	460.7	9
10 LM115020005	Inventories (2)	285.1	308.9	296.0	301.9	300.4	308.9	314.9	318.4	324.3	10
11 FL114090005	Financial assets	7709.0	8048.4	7812.3	7890.7	7954.7	8048.4	8109.6	8157.6	8178.4	11
12 FL113020005	Checkable deposits and currency	469.5	512.1	500.5	512.8	507.1	512.1	514.1	517.4	518.6	12
13 FL113030003	Time and savings deposits	1381.6	1452.9	1425.1	1424.7	1423.9	1452.9	1479.9	1491.5	1495.3	13
14 FL113034003	Money market fund shares	130.7	137.0	131.3	133.8	135.4	137.0	137.7	138.9	139.2	14
15 LM114022005	Debt securities	75.9	76.9	72.3	74.3	75.8	76.9	77.0	77.8	78.5	15
16 LM113061003	Treasury securities	71.3	71.9	67.5	69.4	70.9	71.9	72.0	72.8	73.5	16
17 LM113062003	Municipal securities	4.7	5.0	4.8	4.9	4.9	5.0	5.1	5.1	5.0	17
18 FL114023005	Loans	51.6	55.4	52.8	53.9	54.6	55.4	55.7	56.2	56.3	18
19 FL113065005	Mortgages	51.6	55.4	52.8	53.9	54.6	55.4	55.7	56.2	56.3	19
20 FL113066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 FL113092405	Equity investment in GSEs (4)	14.2	15.1	14.3	14.3	15.2	15.1	17.0	17.6	17.9	21
22 FL113070003	Trade receivables	1019.9	1070.7	1030.7	1048.0	1059.1	1070.7	1075.8	1084.3	1087.0	22
23 FL113090005	Miscellaneous assets	4565.5	4728.3	4585.3	4628.9	4683.6	4728.3	4752.3	4774.0	4785.5	23
24 FL113076005	Insurance receivables	152.9	162.4	153.3	157.0	161.2	162.4	164.3	167.0	169.7	24
25 FL113072003	PPP subsidies receivable	43.5	1.9	21.4	9.7	3.7	1.9	1.1	0.5	0.0	25
26 FL113093005	Other	4369.1	4564.0	4410.6	4462.1	4518.6	4564.0	4586.9	4606.4	4615.8	26
<b>27 FL114190005</b>	<b>Liabilities</b>	<b>10567.9</b>	<b>11105.2</b>	<b>10722.4</b>	<b>10872.1</b>	<b>10966.6</b>	<b>11105.2</b>	<b>11201.4</b>	<b>11266.2</b>	<b>11311.0</b>	<b>27</b>
28 FL114123005	Loans	6889.2	7321.9	7009.0	7133.6	7212.5	7321.9	7392.2	7422.3	7452.3	28
29 FL113168005	Depository institution loans n.e.c.	1555.8	1633.6	1572.6	1598.0	1608.1	1633.6	1643.3	1637.5	1618.6	29
30 FL113169005	Other loans and advances	428.9	472.0	450.4	456.5	458.9	472.0	473.8	461.9	467.4	30
31 FL113165005	Mortgages	4904.4	5216.3	4986.0	5079.1	5145.4	5216.3	5275.2	5323.0	5366.3	31
32 LM115114305	Foreign direct investment: intercompany debt	5.3	5.5	5.4	5.3	5.5	5.5	5.4	5.2	5.0	32
33 FL113170005	Trade payables	741.7	784.6	754.5	763.5	771.7	784.6	787.3	792.3	792.8	33
34 FL113178003	Taxes payable	202.3	213.7	205.2	208.7	211.0	213.7	215.4	218.2	219.3	34
35 FL113193003	Miscellaneous liabilities	2729.4	2779.4	2748.4	2761.0	2765.8	2779.4	2801.1	2828.2	2841.6	35
<b>36 FL112090005</b>	<b>Net worth</b>	<b>15697.7</b>	<b>16320.4</b>	<b>16117.8</b>	<b>16725.6</b>	<b>16719.6</b>	<b>16320.4</b>	<b>15989.6</b>	<b>16238.8</b>	<b>16277.2</b>	<b>36</b>
	Memo:										
37 LM112090205	Proprietors' net investment (5)	15553.1	16207.1	15980.8	16612.6	16613.8	16207.1	15870.1	16110.4	16149.0	37
38 LM115114103	Foreign direct investment: equity	144.6	113.3	137.0	113.0	105.8	113.3	119.5	128.5	128.2	38
	Replacement-cost value of structures:										
39 FL115012665	Residential	4765.9	5270.6	4963.7	5139.0	5222.9	5270.6	5240.1	5232.9	5304.1	39
40 FL115013665	Nonresidential	2681.0	3041.4	2774.6	2881.8	2989.0	3041.4	3052.5	3018.9	2962.0	40
41 FL114104006	Debt/net worth (percent) (line 27/line 36)	43.89	44.86	43.49	42.65	43.14	44.86	46.23	45.71	45.78	41

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Included in table B.101, line 24.

**R.101 Change in Net Worth of Households and Nonprofit Organizations**

Billions of dollars; not seasonally adjusted

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FC152090005</b>	<b>Change in net worth (1)</b>	<b>18968.6</b>	<b>-6784.0</b>	<b>1706.0</b>	<b>-5832.9</b>	<b>-3488.6</b>	<b>831.5</b>	<b>2984.3</b>	<b>5660.8</b>	<b>-1311.7</b>	<b>1</b>
<b>2</b>	<b>FU155060005</b>	<b>Net investment</b>	<b>2515.9</b>	<b>1510.6</b>	<b>675.0</b>	<b>-112.1</b>	<b>313.8</b>	<b>633.9</b>	<b>746.9</b>	<b>205.9</b>	<b>392.7</b>	<b>2</b>
3	FU155061005	Net physical investment	934.5	807.8	238.2	212.7	192.2	164.8	178.3	171.6	170.1	3
4	FU155050005	Capital expenditures	3022.3	3188.2	809.2	804.2	795.9	778.9	793.7	793.1	800.6	4
5	FU155012005	Residential	937.7	970.8	253.8	253.2	238.8	225.0	222.2	220.5	225.0	5
6	FU165013005	Nonprofit nonresidential	254.7	275.0	71.6	66.7	68.3	68.4	70.8	72.2	72.6	6
7	FU155111003	Consumer durable goods	1844.8	1957.9	487.6	488.1	492.7	489.5	504.6	504.4	507.0	7
8	FU155420003	Nonproduced nonfinancial assets	-14.9	-15.5	-3.8	-3.9	-3.9	-3.9	-4.0	-4.0	-4.0	8
9	FU156300005	- Consumption of fixed capital	2087.8	2380.4	571.0	591.5	603.8	614.2	615.4	621.5	630.5	9
10	FU156320005	Residential	522.7	602.2	144.9	149.5	153.2	154.6	154.6	155.6	158.1	10
11	FU166330005	Nonprofit nonresidential	199.3	218.8	52.6	54.3	55.7	56.2	56.2	56.5	57.5	11
12	FU156300103	Consumer durable goods	1365.8	1559.4	373.5	387.7	394.8	403.4	404.7	409.4	414.9	12
13	FU155000005	Net lending (+) or net borrowing (-)	1581.4	702.8	436.8	-324.8	121.7	469.1	568.6	34.3	222.6	13
14	FU154090005	Net acquisition of financial assets	2852.4	1877.9	724.1	34.2	449.7	669.9	603.8	203.7	374.1	14
15	FU154190005	- Net increase in liabilities	1271.0	1175.1	287.3	358.9	328.0	200.8	35.3	169.4	151.5	15
<b>16</b>	<b>FR158000005</b>	<b>Net holding gains</b>	<b>16921.1</b>	<b>-6570.3</b>	<b>1419.9</b>	<b>-5254.5</b>	<b>-3578.2</b>	<b>842.5</b>	<b>2178.8</b>	<b>5361.8</b>	<b>-1819.4</b>	<b>16</b>
17	FR152010085	Nonfinancial assets	6712.3	3640.7	3658.1	2261.6	-1227.4	-1051.7	-169.1	2518.9	327.1	17
18	FR155035005	Real estate	6197.3	3361.6	3493.9	2211.8	-1301.9	-1042.2	-175.4	2508.7	400.6	18
19	FR165015205	Equipment (2)	19.1	23.1	5.0	8.0	4.5	5.6	13.1	-0.8	4.7	19
20	FR165013765	Intellectual property products (2)	3.1	7.0	0.5	2.6	2.2	1.7	3.5	2.2	2.6	20
21	FR155111005	Consumer durable goods (2)	492.8	249.0	158.8	39.2	67.7	-16.8	-10.3	8.7	-80.9	21
22	FR154090005	Financial assets	10208.7	-10211.0	-2238.2	-7516.1	-2350.8	1894.1	2347.8	2842.9	-2146.5	22
23	FR154022005	Debt securities	-123.2	-439.5	-214.6	-133.7	-153.3	62.1	100.6	-67.9	-189.1	23
24	FR153064105	Corporate equities	5027.3	-6013.2	-993.1	-5063.1	-1141.7	1184.8	1535.1	1840.4	-1237.0	24
25	FR152090205	Equity in noncorporate business	2540.2	764.5	511.4	650.2	2.9	-400.0	-263.8	211.3	10.6	25
26	FR153094305	Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FR153064205	Mutual fund shares	1288.8	-2344.5	-812.3	-1508.9	-562.7	539.3	473.3	411.2	-371.2	27
28	FR153040005	Life insurance reserves	47.0	-71.0	-25.5	-45.0	-16.7	16.2	16.9	11.0	-12.2	28
29	FR153050005	Pension entitlements	1432.2	-2105.9	-703.4	-1414.9	-479.4	491.9	485.8	436.8	-347.6	29
30	FR153030005	Other financial assets	-3.6	-1.4	-0.6	-0.8	0.1	-0.2	-0.0	0.0	0.0	30
<b>31</b>	<b>FV158090005</b>	<b>Other volume changes (3)</b>	<b>-468.3</b>	<b>-1724.3</b>	<b>-389.0</b>	<b>-466.3</b>	<b>-224.2</b>	<b>-644.8</b>	<b>58.7</b>	<b>93.2</b>	<b>115.0</b>	<b>31</b>
Memo:												
32	FL152090005	Net worth outstanding (4)	150439.3	143655.3	152145.3	146312.4	142823.8	143655.3	146639.6	152300.4	150988.7	32
33	FA156012005	Disposable personal income	18664.4	18702.5	18247.8	18501.9	18881.7	19178.4	19880.2	20164.2	20308.2	33

(1) Sum of net investment (line 2), net holding gains (line 16), and other volume changes (line 31).

(2) Valued at current cost.

(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.

(4) Table B.101, line 40.

**R.103 Change in Net Worth of Nonfinancial Corporate Business**

Billions of dollars; not seasonally adjusted

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FC102090005</b>	<b>Change in net worth (1)</b>	<b>5775.9</b>	<b>-1845.5</b>	<b>-747.7</b>	<b>-1558.4</b>	<b>-502.2</b>	<b>962.9</b>	<b>781.4</b>	<b>896.3</b>	<b>-219.9</b>	<b>1</b>
<b>2</b>	<b>FU105060005</b>	<b>Net investment</b>	<b>953.4</b>	<b>885.9</b>	<b>452.9</b>	<b>380.3</b>	<b>157.4</b>	<b>-104.7</b>	<b>-4.7</b>	<b>91.7</b>	<b>423.3</b>	<b>2</b>
3	FU105061005	Net physical investment	670.4	823.1	347.9	179.4	208.5	87.4	168.3	92.5	163.0	3
4	FU105050005	Capital expenditures	2231.6	2731.6	770.0	618.2	713.3	630.0	710.0	640.9	712.3	4
5	FU105019005	Fixed investment	2215.1	2483.2	597.6	615.9	631.2	638.4	654.1	666.1	671.8	5
6	FU105020005	Inventory change + IVA	10.7	143.6	92.1	-1.2	60.3	-7.6	56.8	-24.2	40.6	6
7	FU105420005	Nonproduced nonfinancial assets	5.8	104.8	80.3	3.5	21.8	-0.8	-0.9	-0.9	-0.1	7
8	FU106300003	- Consumption of fixed capital	1818.3	2004.7	482.3	495.8	509.0	517.6	530.4	538.3	544.5	8
9	FU106320005	Residential	8.7	9.8	2.3	2.4	2.5	2.5	2.6	2.6	2.7	9
10	FU106330005	Nonresidential	1809.6	1994.9	480.0	493.4	506.5	515.0	527.8	535.6	541.8	10
11	FU105020601	- Inventory valuation adjustment	-257.1	-96.2	-60.2	-56.9	-4.2	25.1	11.3	10.1	4.9	11
12	FU105000005	Net lending (+) or net borrowing (-)	63.4	313.8	172.6	307.0	6.6	-172.3	-187.3	23.0	256.0	12
13	FU104090005	Net acquisition of financial assets	1334.6	1169.4	661.7	435.9	53.8	17.9	35.8	241.8	469.0	13
14	FU104194005	- Net increase in liabilities and equity	1271.2	855.6	489.1	129.0	47.3	190.2	223.1	218.8	213.0	14
15	FU103164105	Net corporate equity issues	-166.3	-515.7	-132.9	-183.1	-131.8	-67.9	-96.5	-89.2	-94.7	15
16	FU103192105	Foreign direct investment: equity	385.8	264.7	65.3	77.1	74.2	48.1	110.7	65.4	99.0	16
<b>17</b>	<b>FR108000005</b>	<b>Net holding gains</b>	<b>4962.0</b>	<b>-2512.3</b>	<b>-1100.9</b>	<b>-1903.6</b>	<b>-607.0</b>	<b>1099.1</b>	<b>795.4</b>	<b>823.4</b>	<b>-648.3</b>	<b>17</b>
18	FR102010005	Nonfinancial assets	2984.5	480.9	-116.6	237.5	288.1	71.9	-19.0	366.4	-151.8	18
19	FR105035005	Real estate	2349.3	-72.5	-303.6	-7.7	278.4	-39.6	-122.7	354.3	-222.8	19
20	FR105015205	Equipment (2)	341.1	339.4	101.0	101.1	65.5	71.8	121.1	-18.3	36.4	20
21	FR105013765	Intellectual property products (2)	74.3	123.0	36.0	37.9	24.9	24.2	45.7	35.9	28.7	21
22	FR105020015	Inventories (2,3)	219.9	91.0	50.0	106.1	-80.7	15.6	-63.0	-5.4	5.9	22
23	FR108080095	Financial assets	1676.3	-2418.6	-787.1	-1794.7	-762.9	926.0	697.9	361.3	-403.4	23
24	FR104022005	Debt securities	-5.5	-22.0	-9.6	-6.6	-7.3	1.6	4.0	-2.4	-6.3	24
25	FR103092305	U.S. direct investment abroad: intercompany debt	-10.7	41.9	-4.2	14.8	30.4	0.8	7.8	-21.8	0.0	25
26	FR103064103	Corporate equities	703.1	-611.6	-159.7	-484.4	-128.1	160.6	168.4	210.0	-98.7	26
27	FR103092105	U.S. direct investment abroad: equity	942.0	-1749.4	-587.0	-1266.9	-639.1	743.6	500.4	159.7	-285.5	27
28	FR103064203	Mutual fund shares	46.7	-81.5	-28.1	-53.3	-19.9	19.9	17.9	15.6	-13.6	28
29	FR103090005	Miscellaneous assets	0.8	4.1	1.7	1.8	1.2	-0.5	-0.5	0.2	0.6	29
30	FR108100005	Less: liabilities	-301.2	574.7	197.2	346.4	132.2	-101.2	-116.5	-95.7	93.1	30
31	FR103192305	Foreign direct investment: intercompany debt	-8.1	0.3	-2.1	-1.5	1.2	2.7	-1.4	-10.4	0.0	31
32	FR573073005	Claims of pension fund on sponsor	-293.1	574.4	199.3	347.9	131.0	-103.9	-115.1	-85.3	93.1	32
33	FR103193005	Miscellaneous liabilities	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	33
<b>34</b>	<b>FV108090005</b>	<b>Other volume changes (4)</b>	<b>-139.6</b>	<b>-219.0</b>	<b>-99.7</b>	<b>-35.1</b>	<b>-52.7</b>	<b>-31.5</b>	<b>-9.3</b>	<b>-18.8</b>	<b>5.1</b>	<b>34</b>
Memo:												
35	FL102090005	Net worth outstanding (5)	32689.2	30843.7	31941.5	30383.1	29880.9	30843.7	31625.2	32521.5	32301.6	35

(1) Sum of net investment (line 2), net holding gains (line 17), and other volume changes (line 34).

(2) Valued at current cost.

(3) Before inventory valuation adjustment.

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

(5) Table B.103, line 41.



**R.104 Change in Net Worth of Nonfinancial Noncorporate Business**

Billions of dollars; not seasonally adjusted

	2021	2022	2022				2023				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 FC112090005</b>	<b>Change in net worth (1)</b>	<b>2406.3</b>	<b>622.6</b>	<b>420.1</b>	<b>607.8</b>	<b>-6.0</b>	<b>-399.3</b>	<b>-330.8</b>	<b>249.2</b>	<b>38.4</b>	<b>1</b>
<b>2 FU115440005</b>	<b>Net capital transfers paid</b>	<b>-5.2</b>	<b>-10.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-9.0</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 FU115060005</b>	<b>Net investment</b>	<b>-123.5</b>	<b>-84.6</b>	<b>-82.8</b>	<b>-18.0</b>	<b>21.1</b>	<b>-5.0</b>	<b>-73.2</b>	<b>29.2</b>	<b>28.3</b>	<b>3</b>
4 FU115061005	Net physical investment	92.6	101.6	-36.5	50.2	47.6	40.3	-36.1	44.8	49.3	4
5 FU115050005	Capital expenditures	491.0	546.9	70.8	160.7	160.6	154.8	79.6	161.5	167.4	5
6 FU115019005	Fixed investment	490.0	533.2	63.7	158.9	160.5	150.1	79.8	160.5	162.3	6
7 FU115020005	Change in inventories	1.0	13.7	7.1	1.8	0.1	4.7	-0.2	1.0	5.1	7
8 FU116300005	- Consumption of fixed capital	398.4	445.2	107.3	110.5	113.0	114.4	115.7	116.8	118.1	8
9 FU116320005	Residential	123.7	140.3	33.7	34.4	35.4	36.8	40.1	41.5	41.4	9
10 FU116330005	Nonresidential	274.7	304.9	73.6	76.1	77.6	77.7	75.6	75.3	76.7	10
11 FU115000005	Net lending (+) or net borrowing (-)	-87.4	-91.5	36.5	-50.2	-38.6	-39.2	36.1	-44.8	-49.3	11
12 FU114090005	Net acquisition of financial assets	703.1	351.3	108.2	81.7	68.0	93.3	59.2	49.5	23.9	12
13 FU114194005	- Net increase in liabilities and equity	790.4	442.8	71.7	131.9	106.6	132.6	23.1	94.2	73.2	13
14 FU115114103	Foreign direct investment: equity	0.8	0.5	0.3	-0.1	0.0	0.1	0.1	0.4	0.3	14
15 FU112090205	Proprietor's net investment (2)	-129.5	-95.2	-83.2	-17.9	12.1	-6.2	-73.3	28.9	28.0	15
<b>16 FR118000005</b>	<b>Net holding gains</b>	<b>2560.0</b>	<b>720.3</b>	<b>502.9</b>	<b>625.7</b>	<b>-13.9</b>	<b>-394.3</b>	<b>-257.7</b>	<b>219.9</b>	<b>10.0</b>	<b>16</b>
17 FR112010005	Nonfinancial assets	2564.1	732.2	507.8	629.0	-9.9	-394.6	-259.6	221.2	13.1	17
18 FR115035023	Residential real estate	1569.0	460.3	501.5	562.3	-162.4	-441.2	-289.7	102.7	47.4	18
19 FR115035035	Nonresidential real estate	835.1	145.4	-56.8	33.0	132.0	37.2	3.1	139.9	-25.3	19
20 FR115012265	Residential equipment (3)	6.2	-1.6	1.9	-0.3	-2.2	-1.0	-1.9	-3.7	-1.4	20
21 FR115013265	Nonresidential equipment (3)	100.9	103.8	52.0	25.5	21.6	4.6	13.6	-29.2	-15.9	21
22 FR115013765	Intellectual property products (3)	8.9	14.3	5.5	4.3	2.6	1.8	9.3	9.0	7.4	22
23 FR115020005	Inventories (3)	44.0	10.1	3.7	4.1	-1.6	3.9	6.2	2.5	0.8	23
24 FR114022005	Financial assets (debt securities)	-4.2	-11.8	-4.9	-3.3	-4.0	0.4	1.9	-1.4	-3.1	24
25 FR115114305	Less: liabilities (foreign direct investment: intercompany debt)	-0.1	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.2	0.0	25
<b>26 FV118090005</b>	<b>Other volume changes (4)</b>	<b>-25.1</b>	<b>-2.9</b>	<b>0.1</b>	<b>0.1</b>	<b>-4.2</b>	<b>1.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>26</b>
	Memo:										
27 LM112090005	Net worth outstanding (5)	15697.7	16320.4	16117.8	16725.6	16719.6	16320.4	15989.6	16238.8	16277.2	27

(1) Sum of net capital transfers paid (line 2), net investment (line 3), net holding gains (line 16), and other volume changes (line 26).

(2) Shown on table F.104, line 36.

(3) Valued at current cost.

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

(5) Table B.104, line 36.

**B.101.h Balance Sheet of Households (1)**

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

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>1</b>	<b>FL192000005</b>	<b>Assets</b>	<b>98290.8</b>	<b>103307.7</b>	<b>112055.2</b>	<b>113165.3</b>	<b>125612.2</b>	<b>140156.0</b>	<b>159771.6</b>	<b>153933.1</b>	<b>1</b>
2	LM192010005	Nonfinancial assets	28170.9	30039.7	32014.6	33858.8	35557.4	39010.2	45900.1	50240.4	2
3	LM155035015	Real estate (2)	23180.3	24903.0	26746.9	28387.2	29887.5	32983.9	38902.0	42594.7	3
4	LM155111005	Consumer durable goods (3)	4990.6	5136.7	5267.6	5471.6	5669.9	6026.2	6998.1	7645.6	4
5	FL194090005	Financial assets	70119.8	73268.0	80040.7	79306.4	90054.8	101145.9	113871.5	103692.8	5
6	FL193020005	Checkable deposits and currency	1053.9	973.2	1172.6	1001.5	980.3	2934.7	3865.7	4220.8	6
7	FL193030205	Time deposits and short-term investments	7764.7	8467.3	8598.3	9033.3	9552.7	9998.6	10721.2	9906.2	7
8	FL193034005	Money market fund shares	1649.0	1494.4	1566.0	1725.3	2159.2	2551.0	2655.4	2905.7	8
9	LM194022005	Debt securities	3590.9	3278.0	3257.6	3876.2	4135.6	3624.9	2796.9	4109.5	9
10	LM193061005	U.S. government and municipal securities	3266.6	3278.0	3257.6	3865.5	4135.6	3584.1	2671.6	4109.5	10
11	LM193063005	Corporate and foreign bonds	324.4	0.0	0.0	10.7	0.0	40.8	125.3	0.0	11
12	FL194023005	Loans	871.5	857.1	807.9	769.1	799.4	926.1	1027.9	952.6	12
13	FL153067005	Other loans and advances (4)	773.6	764.9	718.5	685.6	718.5	846.8	942.6	876.3	13
14	FL193065005	Mortgages	97.9	92.3	89.3	83.5	80.9	79.3	85.3	76.3	14
15	LM193064005	Corporate equities and mutual fund shares	19332.2	20966.5	24896.8	22813.1	29221.0	34925.3	42301.3	33963.4	15
16	LM152090205	Equity in noncorporate business (6)	9833.4	10206.6	11006.1	11392.7	12188.7	13264.5	15659.3	16316.9	16
17	FL153040005	Life insurance reserves	1510.9	1568.1	1626.6	1659.1	1731.3	1867.0	1944.9	1933.3	17
18	FL153050005	Pension entitlements (5)	23431.2	24318.0	25915.9	25791.1	27999.7	29721.2	31489.0	27867.7	18
19	FL193090005	Miscellaneous assets	1082.1	1138.8	1193.0	1245.1	1286.9	1332.7	1410.1	1516.7	19
<b>20</b>	<b>FL194190005</b>	<b>Liabilities</b>	<b>13639.2</b>	<b>14043.3</b>	<b>14585.6</b>	<b>15070.5</b>	<b>15529.1</b>	<b>16054.8</b>	<b>17630.8</b>	<b>18669.3</b>	<b>20</b>
21	FL194123005	Loans	13607.6	14012.0	14552.6	15035.5	15492.6	16018.2	17592.7	18632.7	21
22	FL153165105	One-to-four-family residential mortgages (7)	9492.8	9658.8	9928.8	10204.4	10476.2	10862.4	11923.5	12693.1	22
23	FL153166000	Consumer credit	3400.2	3636.4	3830.8	4007.0	4192.2	4184.9	4548.5	4894.0	23
24	FL193168005	Depository institution loans n.e.c.	217.2	223.4	225.7	270.4	254.6	262.3	300.0	353.4	24
25	FL193169005	Other loans and advances	497.3	493.3	567.3	553.6	569.6	708.6	820.6	692.1	25
26	FL543077073	Deferred and unpaid life insurance premiums	31.6	31.3	33.1	35.0	36.5	36.6	38.1	36.6	26
<b>27</b>	<b>FL192090005</b>	<b>Net worth</b>	<b>84651.6</b>	<b>89264.4</b>	<b>97469.6</b>	<b>98094.8</b>	<b>110083.1</b>	<b>124101.3</b>	<b>142140.8</b>	<b>135263.9</b>	<b>27</b>
		Memo:									
		Reconciliation with household and nonprofit organization sector net worth: (8)									
28	FL152090005	Household and nonprofit net worth (B.101, line 40)	89961.0	94986.3	103735.4	104326.3	116903.6	131470.7	150439.3	143655.3	28
29	FL152000005	Household and nonprofit total assets (B.101, line 1)	104463.8	109916.7	119227.8	120300.3	133509.4	148649.8	169256.6	163579.6	29
30	FL192000005	Household total assets (B.101.h, line 1)	98290.8	103307.7	112055.2	113165.3	125612.2	140156.0	159771.6	153933.1	30
31	FL162000005	Nonprofit total assets (B.101.n, line 1)	7610.5	8158.3	8917.5	8819.1	9801.1	10525.9	11653.8	11966.0	31
32	FL163093005	Less: Nonprofit misc. assets (B.101.n, line 19)	1536.1	1654.9	1845.1	1778.8	2012.5	2137.8	2265.7	2411.0	32
33	FL153069803	Plus: Domestic hedge fund syndicated loans (9)	98.7	105.7	100.2	94.8	108.5	105.6	97.0	91.4	33
34	FL154190005	Less: Household and nonprofit liabilities (B.101, line 30)	14502.7	14930.4	15492.4	15974.0	16605.8	17179.2	18817.3	19924.3	34
35	FL194190005	Household liabilities (B.101.h, line 20)	13639.2	14043.3	14585.6	15070.5	15529.1	16054.8	17630.8	18669.3	35
36	FL164190005	Nonprofit liabilities (B.101.n, line 20)	1808.6	1833.3	1926.1	1912.6	2196.8	2349.9	2518.9	2701.8	36
37	FL163193005	Less: Nonprofit misc. liabilities (B.101.n, line 27)	945.0	946.2	1019.3	1009.1	1120.1	1225.5	1332.3	1446.8	37

(1) Table is based on table B.101 Balance Sheet of Households and Nonprofit Organizations, with adjustments to remove the assets and liabilities of nonprofit organizations, shown on table B.101.n.

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

(3) At replacement (current) cost.

(4) Cash accounts at brokers and dealers.

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

(6) Net worth of nonfinancial noncorporate business (table B.104, line 36) and owners' equity in unincorporated security brokers and dealers.

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens (table L.218, line 23).

(8) Some financial asset and liability items shown on the supplemental balance sheet of nonprofit organizations (table B.101.n) are not included on the balance sheet of the household and nonprofit organization sector (table B.101). Therefore, some adjustments are necessary to reconcile the combined assets and liabilities of the household sector (table B.101.h) and nonprofit organization sector (table B.101.n) with the household and nonprofit organization sector's (table B.101) in the core Financial Accounts.

(9) Syndicated loans included in household and nonprofit organizations' other loans and advances (table B.101, line 20) but assumed to be held by domestic hedge funds.

**B.101.n Balance Sheet of Nonprofit Organizations (1)**

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

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>1</b>	<b>FL162000005</b>	<b>Total assets</b>	<b>7610.5</b>	<b>8158.3</b>	<b>8917.5</b>	<b>8819.1</b>	<b>9801.1</b>	<b>10525.9</b>	<b>11653.8</b>	<b>11966.0</b>	<b>1</b>
<b>2</b>	<b>FL162010005</b>	<b>Nonfinancial assets</b>	<b>3382.2</b>	<b>3625.0</b>	<b>3868.8</b>	<b>3993.6</b>	<b>4315.1</b>	<b>4597.9</b>	<b>5331.1</b>	<b>5408.9</b>	<b>2</b>
3	FL165035005	Real estate (2)	2811.4	3017.5	3228.8	3314.2	3594.8	3832.0	4513.4	4528.2	3
4	FL165015205	Equipment (3)	407.7	434.8	458.0	485.5	514.9	543.5	582.5	627.9	4
5	FL165013765	Intellectual property products (3)	163.0	172.7	182.0	193.9	205.4	222.4	235.1	252.7	5
<b>6</b>	<b>FL164090005</b>	<b>Financial assets</b>	<b>4228.3</b>	<b>4533.3</b>	<b>5048.7</b>	<b>4825.4</b>	<b>5486.0</b>	<b>5928.0</b>	<b>6322.7</b>	<b>6557.1</b>	<b>6</b>
7	FL163020005	Cash and non-interest-bearing deposits	146.4	157.9	168.7	164.7	220.9	249.5	281.8	316.9	7
8	FL163030205	Other deposits and short-term investments (4)	251.0	253.0	276.8	276.1	332.7	350.0	390.9	416.3	8
9	FL163034003	Money market fund shares	74.6	85.8	87.0	96.7	114.1	140.9	148.3	174.0	9
10	LM164022005	Debt securities	282.4	295.5	320.9	350.0	393.6	431.5	462.5	483.4	10
11	LM163061005	U.S. government and municipal securities (5)	109.0	107.6	120.3	147.2	165.6	186.4	206.6	224.9	11
12	LM163063005	Corporate and foreign bonds	173.3	188.0	200.5	202.8	228.0	245.1	255.9	258.5	12
13	FL164023005	Loans	183.1	178.6	179.5	171.5	172.4	171.4	171.4	170.6	13
14	FL163065013	Mortgages	0.8	1.2	0.8	0.9	1.2	1.2	1.3	1.4	14
15	FL163066223	Consumer credit	44.9	41.3	35.2	31.3	27.3	24.1	22.0	18.7	15
16	FL163069005	Other loans and advances	137.4	136.1	143.5	139.3	143.9	146.1	148.0	150.5	16
17	LM163064005	Corporate equities and mutual fund shares	1513.8	1663.3	1910.4	1721.9	1968.0	2132.2	2302.7	2290.7	17
18	FL163070005	Grants and trade receivables	241.0	244.2	260.2	265.8	271.9	279.5	286.3	293.2	18
19	FL163090005	Miscellaneous assets	1536.1	1654.9	1845.1	1778.8	2012.5	2173.1	2278.9	2412.0	19
20	FL163072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	35.3	13.2	1.1	20
21	FL163093005	Other (6)	1536.1	1654.9	1845.1	1778.8	2012.5	2137.8	2265.7	2411.0	21
<b>22</b>	<b>FL164190005</b>	<b>Liabilities</b>	<b>1808.6</b>	<b>1833.3</b>	<b>1926.1</b>	<b>1912.6</b>	<b>2196.8</b>	<b>2349.9</b>	<b>2518.9</b>	<b>2701.8</b>	<b>22</b>
23	FL163162003	Debt securities (municipal securities)	220.1	216.9	218.0	216.0	213.5	203.8	202.6	201.7	23
24	FL164123005	Loans	302.2	320.8	332.8	324.7	451.5	481.0	513.1	549.3	24
25	FL163165505	Commercial mortgages	238.8	252.9	259.4	256.1	355.9	372.6	390.1	410.2	25
26	FL163168005	Depository institution loans n.e.c.	63.4	67.9	73.4	68.6	95.6	108.3	123.0	139.1	26
27	FL163169005	Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL163170005	Trade payables	341.3	349.5	355.9	362.9	411.7	439.6	470.9	504.0	28
29	FL163193005	Miscellaneous liabilities (7)	945.0	946.2	1019.3	1009.1	1120.1	1225.5	1332.3	1446.8	29
<b>30</b>	<b>FL162090005</b>	<b>Net worth</b>	<b>5801.9</b>	<b>6325.0</b>	<b>6991.4</b>	<b>6906.5</b>	<b>7604.3</b>	<b>8176.1</b>	<b>9134.8</b>	<b>9264.2</b>	<b>30</b>
		Memo:									
31	FL164090015	Total financial assets of private foundations	786.2	840.7	948.0	930.0	994.5	1053.9	1108.9	1118.1	31
32	FL164090025	Total financial assets of 501(c) organizations	3442.1	3692.5	4100.8	3895.4	4491.5	4838.8	5200.6	5438.0	32

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

(2) Residential and nonresidential real estate at market value.

(3) At replacement (current) cost.

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

(5) Excludes the short-term debt securities included in line 16.

(6) Includes pledges receivable, receivables from officers and disqualified persons, prepaid expenses and deferred charges, other investments, and other financial assets. Not included on table B.101.

(7) Not included on table B.101.

**B.101.e Balance Sheet of Households and Nonprofit Organizations with Debt and Equity Holdings Detail**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>169256.6</b>	<b>163579.6</b>	<b>171162.9</b>	<b>165688.1</b>	<b>162526.7</b>	<b>163579.6</b>	<b>166598.4</b>	<b>172427.8</b>	<b>171265.9</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	51231.1	55649.3	55126.3	57602.1	56536.3	55649.3	55657.3	58347.5	58842.1	2
3	FL154090005	Financial assets	118025.5	107930.3	116036.6	108086.0	105990.4	107930.3	110941.1	114080.2	112423.8	3
4	FL154000025	Deposits (1)	18063.2	17939.8	18320.9	18261.7	18107.7	17939.8	17844.0	17778.4	17774.6	4
5	LM154022375	Debt securities at market value	9442.0	9762.8	9113.9	8824.1	9072.9	9762.8	10334.6	10784.1	10715.1	5
6	LM154022005	Directly held	3259.4	4592.9	3259.3	3421.3	3923.3	4592.9	5275.4	5381.3	5474.9	6
7	LM154022075	Indirectly held	6182.6	5169.9	5854.6	5402.8	5149.7	5169.9	5059.1	5402.9	5240.2	7
8	LM544022053	Life insurance companies	486.7	390.3	452.9	411.4	389.5	390.3	396.0	396.4	377.8	8
9	LM574022075	Private pension funds (2)	1913.8	1718.0	1815.4	1717.5	1664.9	1718.0	1798.1	1822.7	1779.0	9
10	LM344022025	Federal govt. retirement funds (2)	322.7	322.5	347.4	349.4	344.2	322.5	53.3	325.6	323.6	10
11	LM223064223	State and local govt. retirement funds (2)	54.4	42.7	51.3	46.1	43.2	42.7	44.2	45.0	43.5	11
12	LM654022055	Mutual funds	3404.9	2696.4	3187.6	2878.4	2708.0	2696.4	2767.5	2813.1	2716.4	12
13	FL154023005	Loans	1296.2	1214.6	1398.5	1347.8	1280.4	1214.6	1185.2	1184.2	1117.6	13
14	LM153064475	Equity shares at market value	49125.6	39743.1	47041.6	39249.8	37497.6	39743.1	42120.8	44751.3	43061.0	14
15	LM153064105	Directly held	31782.0	26504.9	31044.2	26025.6	25158.5	26504.9	28142.4	29891.4	28852.3	15
16	LM153064175	Indirectly held	17343.6	13238.2	15997.4	13224.2	12339.1	13238.2	13978.3	14859.9	14208.7	16
17	LM543064153	Life insurance companies	1753.5	1374.9	1614.5	1354.3	1275.3	1374.9	1425.2	1485.4	1399.5	17
18	LM573064175	Private pension funds (2)	5974.3	4679.9	5570.9	4639.6	4359.0	4679.9	4972.0	5297.3	5077.0	18
19	LM343064125	Federal govt. retirement funds (2)	504.2	402.9	466.7	393.3	369.8	402.9	432.7	468.7	457.7	19
20	LM223064213	State and local govt. retirement funds (2)	143.4	105.7	132.1	107.7	99.4	105.7	112.3	119.9	114.7	20
21	LM653064155	Mutual funds	8968.3	6674.7	8213.2	6729.3	6235.6	6674.7	7036.2	7488.7	7159.7	21
22	FL153099475	Other (3)	40098.6	39270.1	40161.7	40402.5	40031.8	39270.1	39456.5	39582.2	39755.6	22
<b>23</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>18817.3</b>	<b>19924.3</b>	<b>19017.7</b>	<b>19375.7</b>	<b>19702.9</b>	<b>19924.3</b>	<b>19958.7</b>	<b>20127.3</b>	<b>20277.2</b>	<b>23</b>
<b>24</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>150439.3</b>	<b>143655.3</b>	<b>152145.3</b>	<b>146312.4</b>	<b>142823.8</b>	<b>143655.3</b>	<b>146639.6</b>	<b>152300.4</b>	<b>150988.7</b>	<b>24</b>
Memo:												
Debt securities (line 5) as a percent of												
25	FL154022376	Total assets (line 1)	5.58	5.97	5.32	5.33	5.58	5.97	6.20	6.25	6.26	25
26	FL154022386	Financial assets (line 3)	8.00	9.05	7.85	8.16	8.56	9.05	9.32	9.45	9.53	26
Equity shares (line 14) as a percent of												
27	FL153064476	Total assets (line 1)	29.02	24.30	27.48	23.69	23.07	24.30	25.28	25.95	25.14	27
28	FL153064486	Financial assets (line 3)	41.62	36.82	40.54	36.31	35.38	36.82	37.97	39.23	38.30	28

(1) Includes foreign deposits, checkable deposits and currency, time and savings deposits, and money market fund shares.

(2) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 22.

(3) Other (line 22) includes proprietor's equity in noncorporate business, defined benefit plan pension entitlements, asset of defined contribution pension plans and mutual funds not included above.

**B.101.f Balance Sheet of Domestic Hedge Funds (1)**

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

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FL622000623</b>	<b>Assets</b>	<b>2754.8</b>	<b>2561.0</b>	<b>2763.5</b>	<b>2669.2</b>	<b>2589.1</b>	<b>2561.0</b>	<b>2624.9</b>	<b>2611.9</b>	<b>ND</b>	<b>1</b>
2	FL625035003	Nonfinancial assets (real estate)	142.7	149.6	154.2	164.2	148.4	149.6	161.4	170.9	ND	2
3	FL624090005	Financial assets	2612.1	2411.4	2609.3	2505.0	2440.7	2411.4	2463.5	2441.0	ND	3
4	FL623091003	Foreign currency	23.5	24.3	23.8	24.4	21.9	24.3	23.8	27.1	ND	4
5	FL623039003	Deposits	43.4	39.8	42.1	41.5	37.8	39.8	42.3	50.1	ND	5
6	FL623039013	Other cash and cash equivalents	113.1	110.3	135.1	106.2	111.6	110.3	95.1	92.7	ND	6
7	FL623034003	Money market fund shares	94.6	89.8	85.5	98.2	92.5	89.8	80.3	69.4	ND	7
8	FL622051003	Security repurchase agreements	97.0	86.1	93.3	98.0	100.5	86.1	92.5	89.9	ND	8
9	LM624022005	Debt securities	662.1	642.5	678.9	675.4	675.9	642.5	653.9	654.4	ND	9
10	LM623061103	Treasury securities	164.5	173.2	187.5	193.4	192.6	173.2	189.6	195.7	ND	10
11	LM623061703	Agency- and GSE-backed securities	8.5	5.8	8.5	10.6	10.8	5.8	11.9	14.2	ND	11
12	LM623062003	Municipal securities	15.4	12.7	14.0	13.3	12.9	12.7	12.3	12.7	ND	12
13	LM623063003	Corporate and foreign bonds	473.6	450.8	468.8	458.1	459.6	450.8	440.1	431.8	ND	13
14	FL623069005	Loans	180.7	211.6	188.7	202.0	207.2	211.6	217.6	228.9	ND	14
15	FL623069503	Leveraged loans	122.2	139.6	128.4	133.9	136.5	139.6	146.1	150.1	ND	15
16	FL623069003	Other loans	58.5	71.9	60.3	68.1	70.7	71.9	71.5	78.8	ND	16
17	LM623064103	Corporate equities	1140.6	936.5	1074.7	955.6	905.5	936.5	951.0	976.0	ND	17
18	LM623064203	Mutual fund shares	11.8	11.3	12.3	11.8	10.8	11.3	11.4	11.1	ND	18
19	FL623093005	Miscellaneous assets	245.2	259.4	274.9	292.1	276.9	259.4	295.6	241.3	ND	19
<b>20</b>	<b>FL624190005</b>	<b>Liabilities</b>	<b>834.7</b>	<b>737.3</b>	<b>829.4</b>	<b>804.9</b>	<b>757.0</b>	<b>737.3</b>	<b>766.5</b>	<b>748.4</b>	<b>ND</b>	<b>20</b>
21	FL622151005	Security repurchase agreements	70.1	60.7	64.7	69.4	64.4	60.7	75.0	69.2	ND	21
22	FL622151013	Domestic institutions	43.3	41.7	43.2	45.9	42.6	41.7	56.5	50.2	ND	22
23	FL622151063	Foreign institutions	26.8	19.0	21.5	23.5	21.8	19.0	18.5	19.0	ND	23
24	FL624123005	Loans	645.3	571.5	635.2	591.7	568.0	571.5	588.9	602.0	ND	24
25	FL624123035	Secured borrowing via prime brokerage	485.0	395.4	477.7	423.1	394.4	395.4	408.8	424.6	ND	25
26	FL623167003	From domestic institutions	423.8	345.6	421.4	374.7	348.4	345.6	358.6	374.1	ND	26
27	FL623169533	From foreign institutions	61.2	49.8	56.3	48.4	46.0	49.8	50.3	50.4	ND	27
28	FL624123015	Other secured borrowing	138.6	155.5	139.1	149.8	153.0	155.5	160.2	157.9	ND	28
29	FL623168013	From domestic institutions	104.6	125.5	106.1	117.4	121.8	125.5	128.5	123.4	ND	29
30	FL623169513	From foreign institutions	34.0	30.0	33.0	32.4	31.2	30.0	31.7	34.5	ND	30
31	FL623168023	Unsecured borrowing	21.7	20.6	18.4	18.7	20.6	20.6	19.9	19.6	ND	31
32	FL623193005	Miscellaneous liabilities	119.3	105.1	129.4	143.9	124.6	105.1	102.6	77.2	ND	32
		Memo:										
33	FL622000003	Total net assets	1920.0	1823.8	1934.1	1864.3	1832.1	1823.8	1858.3	1863.5	ND	33
34	FL623098003	Derivatives (2)	1097.5	931.1	1094.7	1045.3	1043.5	931.1	988.2	1013.5	ND	34

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

(2) Long exposure of derivatives.

**F.4.g Gross Fixed Investment (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA885019005</b>	<b>Gross fixed investment (by type)</b>	<b>5031.4</b>	<b>5476.1</b>	<b>5366.0</b>	<b>5477.4</b>	<b>5524.6</b>	<b>5536.4</b>	<b>5643.9</b>	<b>5736.1</b>	<b>5813.3</b>	<b>1</b>
2	FA885019065	Structures	2097.9	2233.2	2231.8	2257.4	2234.5	2209.0	2269.0	2312.6	2366.7	2
3	FA885019025	Equipment	1332.6	1455.9	1407.6	1447.3	1477.9	1490.7	1499.7	1528.5	1528.7	3
4	FA885013075	Intellectual Property Products	1555.6	1726.4	1665.9	1712.1	1751.6	1776.1	1814.7	1834.4	1857.3	4
5	FA885013035	Software	628.2	702.4	677.4	693.5	715.2	723.6	742.5	743.8	753.1	5
6	FA885013045	Research and development	837.1	919.8	891.0	914.9	928.7	944.8	962.2	978.2	991.7	6
7	FA835013051	Entertainment, literary, and artistic originals	90.3	104.1	97.4	103.7	107.7	107.7	109.9	112.4	112.6	7
8	FA105013893	Miscellaneous adjustments (2)	45.3	60.6	60.6	60.6	60.6	60.6	60.6	60.6	60.6	8
<b>9</b>	<b>FA885019005</b>	<b>Gross fixed investment (by sector)</b>	<b>5031.4</b>	<b>5476.1</b>	<b>5366.0</b>	<b>5477.4</b>	<b>5524.6</b>	<b>5536.4</b>	<b>5643.9</b>	<b>5736.1</b>	<b>5813.3</b>	<b>9</b>
10	FA155019005	Households and nonprofit organizations	1192.4	1245.8	1301.8	1279.7	1228.3	1173.4	1172.2	1170.8	1190.3	10
11	FA105019085	Nonfinancial corporate business	2215.1	2483.2	2365.7	2468.0	2533.7	2565.5	2633.2	2673.9	2699.0	11
12	FA115019085	Nonfinancial noncorporate business	490.0	533.2	526.8	538.1	537.6	530.1	537.9	547.0	552.2	12
13	FA315019001	Federal government	378.0	406.5	395.4	402.8	404.0	423.9	427.7	437.2	445.5	13
14	FA215019001	State and local governments	448.8	470.2	452.8	455.7	478.4	494.1	514.2	537.2	556.5	14
15	FA795013005	Domestic financial sectors (3)	307.1	337.2	323.5	333.0	342.7	349.4	358.8	370.1	369.8	15
16	FA715013005	Monetary authority	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	16
17	FA705013005	Private depository institutions	79.8	89.6	85.0	87.8	90.6	94.9	98.7	107.1	105.2	17
18	FA765013005	U.S.-chartered depository institutions	61.8	68.5	64.7	67.0	69.1	73.3	76.4	84.6	82.5	18
19	FA755013005	Foreign banking offices in U.S.	8.7	10.2	9.8	10.1	10.4	10.5	10.8	10.9	11.0	19
20	FA745013005	Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	20
21	FA475013005	Credit unions	9.1	10.6	10.2	10.5	10.8	10.9	11.2	11.4	11.4	21
22	FA515013005	Property-casualty insurance companies	37.9	42.2	40.6	41.7	43.0	43.4	44.5	44.9	45.3	22
23	FA545013005	Life insurance companies	33.9	38.1	36.8	37.8	38.8	39.2	40.1	40.5	40.8	23
24	FA575013005	Private pension funds	2.0	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.4	24
25	FA225013005	State and local government employee retirement funds	2.4	2.7	2.6	2.6	2.7	2.8	2.9	2.9	2.9	25
26	FA405013005	Government-sponsored enterprises	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	26
27	FA675013025	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA615013005	Finance companies	63.3	64.5	62.1	64.1	65.8	66.0	66.8	67.8	67.8	28
29	FA665013005	Security brokers and dealers	50.0	56.0	53.9	55.4	57.0	57.6	59.1	59.6	60.1	29
30	FA735013005	Holding companies	36.2	40.2	38.7	39.7	40.9	41.4	42.6	43.1	43.4	30
Memo:												
31	FA155111003	Consumer durable goods (4)	1844.8	1957.9	1950.4	1952.4	1971.0	1958.0	2018.6	2017.4	2028.0	31
32	FA145020005	Inventories (5)	11.7	157.3	249.0	120.2	82.3	177.7	23.7	18.6	110.7	32

(1) Private gross fixed investment is from BEA, NIPA table 5.2.5. Structures is from BEA, NIPA table 5.4.5. Equipment is from BEA, NIPA table 5.5.5. Intellectual Property Products is from BEA, NIPA table 5.6.5. Government gross fixed investment is from BEA, NIPA table 3.9.5.

(2) Calculated as the difference between gross fixed investment in BEA's NIPA and gross fixed investment in BEA's fixed assets accounts (FAA); the latter are used to estimate stocks of fixed assets for balance sheets. For the minor definitional differences between the two estimates of gross fixed investment, see the BEA FAA web page [https://apps.bea.gov/iTable/index\\_FA.cfm](https://apps.bea.gov/iTable/index_FA.cfm).

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

(4) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, however, consumer durables are included in household sector fixed investment (table F.101, line 14).

(5) Inventories are not included above but are part of nonfinancial business gross investment (table F.4, lines 25 and 26).

## F.4.c Consumption of Fixed Capital

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA886300095</b>	<b>Consumption of fixed capital (by type)</b>	<b>3873.3</b>	<b>4299.9</b>	<b>4140.9</b>	<b>4260.2</b>	<b>4368.2</b>	<b>4430.3</b>	<b>4507.4</b>	<b>4557.0</b>	<b>4612.3</b>	<b>1</b>
2	FA886300065	Structures	1378.8	1578.1	1517.0	1562.9	1604.1	1628.3	1656.9	1674.4	1694.0	2
3	FA886300025	Equipment	1231.1	1339.3	1290.6	1327.1	1360.4	1379.3	1403.2	1419.1	1436.7	3
4	FA886330075	Intellectual Property Products	1262.8	1382.4	1333.3	1370.2	1403.5	1422.6	1447.2	1463.4	1481.5	4
5	FA886330035	Software	520.1	575.8	554.7	570.5	584.9	593.1	603.4	610.2	617.7	5
6	FA886330045	Research and development	655.7	712.9	688.4	706.9	723.4	733.0	745.5	753.8	763.2	6
7	FA836330053	Entertainment, literary, and artistic originals	87.0	93.7	90.2	92.8	95.2	96.6	98.3	99.4	100.7	7
8	FA366300095	Miscellaneous government adjustments (1)	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
<b>9</b>	<b>FA886300095</b>	<b>Consumption of fixed capital (by sector)</b>	<b>3873.3</b>	<b>4299.9</b>	<b>4140.9</b>	<b>4260.2</b>	<b>4368.2</b>	<b>4430.3</b>	<b>4507.4</b>	<b>4557.0</b>	<b>4612.3</b>	<b>9</b>
10	FA156300003	Households and nonprofit organizations	722.0	821.0	790.2	815.1	835.7	843.1	843.1	848.3	862.4	10
11	FA106300075	Nonfinancial corporate business	1818.3	2004.7	1929.2	1983.1	2036.0	2070.3	2121.6	2153.1	2177.8	11
12	FA116300001	Nonfinancial noncorporate business	398.4	445.2	429.3	441.9	452.0	457.8	463.0	467.0	472.4	12
13	FA316300001	Federal government	326.0	350.8	341.1	348.7	354.4	359.0	364.3	368.0	372.5	13
14	FA216300001	State and local governments	333.0	371.5	356.8	368.7	377.4	383.1	389.7	391.7	394.4	14
15	FA796330005	Domestic financial sectors (2)	275.7	306.6	294.1	302.6	312.7	317.1	325.6	328.9	332.8	15
16	FA716330005	Monetary authority	1.0	1.1	1.0	1.1	1.1	1.1	1.2	1.2	1.2	16
17	FA706330005	Private depository institutions	68.3	76.3	72.9	74.9	78.3	79.2	81.6	82.4	83.3	17
18	FA766330005	U.S.-chartered depository institutions	52.5	58.0	55.3	56.8	59.6	60.3	62.2	62.8	63.5	18
19	FA756330005	Foreign banking offices in U.S.	7.6	8.9	8.5	8.8	9.0	9.2	9.4	9.5	9.6	19
20	FA746330005	Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	20
21	FA476330005	Credit unions	8.0	9.3	8.9	9.1	9.4	9.6	9.8	9.9	10.0	21
22	FA516330005	Property-casualty insurance companies	30.6	34.6	33.2	34.2	35.2	35.7	36.6	37.0	37.4	22
23	FA546330005	Life insurance companies	25.3	29.0	27.9	28.7	29.6	30.0	30.8	31.1	31.5	23
24	FA576330005	Private pension funds	0.5	1.1	1.0	1.1	1.1	1.1	1.1	1.2	1.2	24
25	FA226330005	State and local government employee retirement funds	0.7	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.4	25
26	FA406330005	Government-sponsored enterprises	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	26
27	FA676330023	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA616330005	Finance companies	74.6	78.5	75.4	77.6	79.9	81.1	83.2	84.1	85.0	28
29	FA666330005	Security brokers and dealers	36.9	43.2	41.5	42.7	44.0	44.6	45.8	46.2	46.8	29
30	FA736330005	Holding companies	37.4	40.9	39.3	40.5	41.6	42.2	43.4	43.8	44.3	30
Memo:												
31	FA156300103	Consumer durable goods (3)	1365.8	1559.4	1493.8	1550.7	1579.4	1613.5	1618.6	1637.6	1659.5	31

(1) Calculated as the difference between consumption of fixed capital in BEA's NIPA and consumption of fixed capital in BEA's fixed assets accounts (FAA); the latter are used to estimate.

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

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

## F.4.f Net Fixed Investment

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2022				2023				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1</b>	<b>FA885015005</b>	<b>Net fixed investment (by type)</b>	<b>1158.0</b>	<b>1176.2</b>	<b>1225.1</b>	<b>1217.2</b>	<b>1156.5</b>	<b>1106.1</b>	<b>1136.5</b>	<b>1179.1</b>	<b>1201.0</b>	<b>1</b>
2	FA885019665	Structures	719.1	655.1	714.9	694.5	630.4	580.7	612.1	638.2	672.7	2
3	FA885019265	Equipment	101.4	116.6	117.1	120.2	117.5	111.4	96.4	109.4	92.0	3
4	FA885013765	Intellectual Property Products	292.8	344.0	332.6	341.9	348.0	353.5	367.5	371.0	375.8	4
5	FA885013365	Software	108.0	126.7	122.8	123.0	130.4	130.5	139.1	133.6	135.4	5
6	FA885013465	Research and development	181.3	206.9	202.6	208.0	205.2	211.8	216.7	224.4	228.5	6
7	FA835013565	Entertainment, literary, and artistic originals	3.4	10.4	7.3	10.9	12.5	11.1	11.6	12.9	11.9	7
8	FA105013893	Miscellaneous adjustments (1)	45.3	60.6	60.6	60.6	60.6	60.6	60.6	60.6	60.6	8
9	FA365015095	Miscellaneous government adjustments (2)	-0.6	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	9
<b>10</b>	<b>FA885015005</b>	<b>Net fixed investment (by sector)</b>	<b>1158.0</b>	<b>1176.2</b>	<b>1225.1</b>	<b>1217.2</b>	<b>1156.5</b>	<b>1106.1</b>	<b>1136.5</b>	<b>1179.1</b>	<b>1201.0</b>	<b>10</b>
11	FA155015005	Households and nonprofit organizations	470.4	424.8	511.6	464.6	392.6	330.3	329.0	322.5	327.9	11
12	FA105015085	Nonfinancial corporate business	396.8	478.5	436.5	484.9	497.7	495.2	511.6	520.8	521.2	12
13	FA115015005	Nonfinancial noncorporate business	91.6	87.9	97.5	96.2	85.6	72.3	75.0	79.9	79.8	13
14	FA315015005	Federal government	51.9	55.7	54.3	54.1	49.6	64.9	63.3	69.1	73.0	14
15	FA215015005	State and local governments	115.9	98.7	96.0	87.0	101.0	111.0	124.4	145.5	162.1	15
16	FA795015085	Domestic financial sectors (3)	31.4	30.5	29.4	30.4	30.0	32.4	33.2	41.2	37.0	16
17	FA715013865	Monetary authority	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	17
18	FA705013865	Private depository institutions	11.5	13.2	12.1	12.9	12.3	15.7	17.0	24.7	21.8	18
19	FA765013865	U.S.-chartered depository institutions	9.3	10.5	9.4	10.2	9.5	12.9	14.2	21.8	19.0	19
20	FA755013865	Foreign banking offices in U.S.	1.1	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	20
21	FA745013865	Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA475013865	Credit unions	1.1	1.4	1.3	1.4	1.4	1.4	1.4	1.5	1.4	22
23	FA515013865	Property-casualty insurance companies	7.4	7.6	7.4	7.5	7.8	7.7	7.9	7.9	7.8	23
24	FA545013865	Life insurance companies	8.6	9.1	8.9	9.1	9.2	9.2	9.3	9.4	9.4	24
25	FA575013865	Private pension funds	1.4	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.2	25
26	FA225013865	State and local government employee retirement funds	1.7	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	26
27	FA405013865	Government-sponsored enterprises	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	27
28	FA675013263	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA615013865	Finance companies	-11.3	-14.0	-13.3	-13.6	-14.2	-15.1	-16.4	-16.2	-17.3	29
30	FA665013865	Security brokers and dealers	13.1	12.8	12.4	12.7	13.0	13.0	13.3	13.4	13.4	30
31	FA735013865	Holding companies	-1.1	-0.7	-0.6	-0.7	-0.7	-0.8	-0.8	-0.7	-0.9	31
Memo:												
32	FA155111005	Consumer durable goods (4)	479.0	398.6	456.6	401.7	391.6	344.5	400.0	379.8	368.5	32

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

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

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

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



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

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

			2021	2022	2022				2023			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL885019865</b>	<b>Net stocks (by type)</b>	<b>77441.2</b>	<b>85943.2</b>	<b>80121.0</b>	<b>82843.3</b>	<b>84768.0</b>	<b>85943.2</b>	<b>86754.7</b>	<b>87008.9</b>	<b>87677.1</b>	<b>1</b>
2	FL885019665	Structures	62437.6	69726.7	64773.4	67147.3	68814.6	69726.7	70194.0	70321.7	70791.2	2
3	FL885019265	Equipment	9303.9	9984.3	9509.1	9712.1	9840.5	9984.3	10158.3	10137.5	10191.0	3
4	FL885013765	Intellectual Property Products	5699.7	6232.2	5838.5	5984.0	6112.8	6232.2	6402.4	6549.7	6694.9	4
5	FL885013365	Software	1078.1	1214.6	1110.0	1152.2	1196.5	1214.6	1271.6	1301.7	1339.2	5
6	FL885013465	Research and development	4023.5	4376.8	4119.5	4207.0	4282.9	4376.8	4477.8	4582.9	4691.1	6
7	FL835013565	Entertainment, literary, and artistic originals	598.0	640.8	609.0	624.8	633.5	640.8	653.0	665.1	664.6	7
<b>8</b>	<b>FL885019865</b>	<b>Net stocks (by sector)</b>	<b>77441.2</b>	<b>85943.2</b>	<b>80121.0</b>	<b>82843.3</b>	<b>84768.0</b>	<b>85943.2</b>	<b>86754.7</b>	<b>87008.9</b>	<b>87677.1</b>	<b>8</b>
9	FL155015015	Households and nonprofit organizations	27299.3	30694.5	28503.3	29608.2	30282.5	30694.5	30673.2	30719.5	31148.8	9
10	FL105015085	Nonfinancial corporate business	20919.4	23086.2	21487.2	22129.1	22726.3	23086.2	23585.8	23748.6	23859.1	10
11	FL115015005	Nonfinancial noncorporate business	8822.6	9796.3	9149.2	9463.4	9675.1	9796.3	9780.7	9720.2	9722.6	11
12	FL315015005	Federal government	4098.2	4412.6	4196.3	4300.9	4356.4	4412.6	4476.3	4514.0	4555.6	12
13	FL215015005	State and local governments	14063.2	15427.1	14472.5	14945.8	15250.6	15427.1	15662.3	15723.6	15805.0	13
14	FL795013865	Domestic financial sectors (1)	2238.4	2526.4	2312.6	2396.0	2477.0	2526.4	2576.5	2583.0	2585.9	14
15	FL715013865	Monetary authority	12.8	14.7	13.3	13.8	14.4	14.7	15.0	15.1	15.0	15
16	FL705013865	Private depository institutions	599.3	688.5	621.9	647.5	672.9	688.5	703.4	706.8	708.2	16
17	FL765013865	U.S.-chartered depository institutions	440.5	497.7	455.0	471.7	488.3	497.7	508.7	511.3	512.5	17
18	FL755013865	Foreign banking offices in U.S.	76.8	92.4	80.7	85.1	89.4	92.4	94.4	94.7	94.8	18
19	FL745013865	Banks in U.S.-affiliated areas	1.9	2.0	1.9	1.9	2.0	2.0	2.1	2.1	2.1	19
20	FL475013865	Credit unions	80.2	96.3	84.3	88.7	93.2	96.3	98.3	98.7	98.8	20
21	FL515013865	Property-casualty insurance companies	205.8	237.2	213.7	222.7	231.7	237.2	242.9	244.6	245.8	21
22	FL545013865	Life insurance companies	178.7	207.5	185.9	194.0	202.0	207.5	213.0	215.6	217.7	22
23	FL575013865	Private pension funds	3.5	4.7	3.8	4.1	4.4	4.7	5.0	5.3	5.6	23
24	FL225013865	State and local government employee retirement funds	9.2	12.2	9.9	10.7	11.6	12.2	12.8	13.2	13.5	24
25	FL405013865	Government-sponsored enterprises	3.8	4.4	4.0	4.1	4.3	4.4	4.4	4.4	4.3	25
26	FL675013263	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	FL615013865	Finance companies	514.8	542.5	523.2	532.0	538.2	542.5	548.5	543.5	541.1	27
28	FL665013865	Security brokers and dealers	257.0	297.7	267.2	278.8	290.4	297.7	305.7	308.8	311.3	28
29	FL735013865	Holding companies	453.6	517.2	469.8	488.3	507.1	517.2	525.7	525.8	523.4	29
Memo:												
30	FL155111005	Consumer durable goods (2)	6998.1	7645.6	7271.1	7410.7	7576.3	7645.6	7735.3	7839.0	7850.3	30
31	FL145020005	Inventories (3)	3445.9	3800.6	3659.1	3826.8	3809.1	3800.6	3789.0	3752.8	3800.3	31

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

(2) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, consumer durables are included in household sector fixed investment (table B.101, line 8).

(3) Not included above.

**S.1.a Total Economy - Current Account**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>18388.0</b>	<b>18752.0</b>	<b>19544.2</b>	<b>20593.1</b>	<b>21479.0</b>	<b>21264.7</b>	<b>23599.5</b>	<b>25796.4</b>	<b>1</b>
		(income approach)									
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2922.9</b>	<b>3008.1</b>	<b>3149.0</b>	<b>3312.6</b>	<b>3479.8</b>	<b>3625.5</b>	<b>3873.3</b>	<b>4299.9</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>15465.1</b>	<b>15743.9</b>	<b>16395.2</b>	<b>17280.5</b>	<b>17999.1</b>	<b>17639.2</b>	<b>19726.2</b>	<b>21496.5</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	9709.5	9977.1	10435.0	10967.7	11459.8	11602.3	12556.6	13455.2	4
5	FA896020001	Wages and salaries	7869.6	8102.2	8485.0	8910.1	9336.8	9472.3	10323.4	11132.1	5
6	FA896401001	Employers' social contributions	1839.9	1874.9	1950.0	2057.6	2123.0	2130.0	2233.2	2323.2	6
7	FA896240101	Taxes on production and imports less subsidies	1216.3	1247.4	1304.1	1393.8	1460.2	863.7	1189.2	1682.8	7
8	FA896402101	Operating surplus, net	4539.3	4519.4	4656.2	4919.0	5079.2	5173.2	5980.4	6358.5	8
<b>9</b>	<b>FA266904095</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>860.6</b>	<b>892.9</b>	<b>1031.1</b>	<b>1138.7</b>	<b>1174.7</b>	<b>993.0</b>	<b>1112.1</b>	<b>1252.6</b>	<b>9</b>
<b>10</b>	<b>FA266904195</b>	<b>Less: Income payments to the rest of the world</b>	<b>640.5</b>	<b>661.5</b>	<b>738.2</b>	<b>848.4</b>	<b>892.8</b>	<b>778.1</b>	<b>928.6</b>	<b>1070.7</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>15685.2</b>	<b>15975.3</b>	<b>16688.2</b>	<b>17570.8</b>	<b>18281.0</b>	<b>17854.0</b>	<b>19909.7</b>	<b>21678.4</b>	<b>11</b>
12	FA896402101	Operating surplus, net	4539.3	4519.4	4656.2	4919.0	5079.2	5173.2	5980.4	6358.5	12
13	FA156025105	Compensation of employees (received)	9699.4	9966.1	10424.4	10957.4	11447.9	11594.7	12545.9	13439.2	13
14	FA156020101	Wages and salaries	7859.5	8091.2	8474.4	8899.8	9325.0	9464.6	10312.6	11116.0	14
15	FA156401101	Employers' social contributions	1839.9	1874.9	1950.0	2057.6	2123.0	2130.0	2233.2	2323.2	15
16	FA896240001	Taxes on production and imports, receivable	1273.5	1309.1	1364.0	1457.1	1533.1	1520.5	1671.9	1810.2	16
17	FA366402015	Subsidies paid	-57.2	-61.7	-59.9	-63.3	-73.0	-656.9	-482.7	-127.4	17
18	FA896150105	Property income (received)	6739.2	6850.4	7420.9	8286.7	8454.2	7772.9	8051.2	8772.5	18
19	FA896130101	Interest	3200.8	3332.4	3582.9	3947.2	4208.3	3569.5	3322.8	3838.3	19
20	FA896120105	Distributed income of corporations	3202.6	3189.7	3437.6	4581.6	4048.1	3978.3	4385.6	4543.2	20
21	FA896121101	Dividends	1717.2	1709.3	1882.3	2948.1	2355.8	2241.7	2456.9	2551.3	21
22	FA156122101	Withdrawals from income of quasi-corporations	1485.4	1480.4	1555.3	1633.5	1692.3	1736.6	1928.7	1991.9	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	318.0	312.7	383.7	-261.4	177.9	208.9	322.0	361.9	23
24	FA896112101	Rents on land and natural resources	17.8	15.6	16.8	19.4	19.9	16.3	20.8	29.2	24
25	FA896150005	Less: Uses of property income (paid)	6509.0	6608.1	7117.3	7986.1	8160.5	7550.5	7856.9	8574.6	25
26	FA896130001	Interest	3365.8	3510.0	3778.2	4167.2	4447.6	3795.3	3562.2	4113.2	26
27	FA896120005	Distributed income of corporations	3039.8	3004.0	3227.2	3680.6	3569.0	3653.4	4050.7	4208.5	27
28	FA896121001	Dividends	1554.4	1523.6	1671.9	2047.1	1876.8	1916.8	2122.0	2216.6	28
29	FA896122001	Withdrawals from income of quasi-corporations	1485.4	1480.4	1555.3	1633.5	1692.3	1736.6	1928.7	1991.9	29
30	FA893192201	Reinvested earnings on foreign direct investment	85.6	78.5	95.1	118.9	123.9	85.5	223.2	223.7	30
31	FA896112001	Rents on land and natural resources	17.8	15.6	16.8	19.4	19.9	16.3	20.8	29.2	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>15685.2</b>	<b>15975.3</b>	<b>16688.2</b>	<b>17570.8</b>	<b>18281.0</b>	<b>17854.0</b>	<b>19909.7</b>	<b>21678.4</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	2348.2	2347.9	2358.5	2385.0	2509.7	2578.8	3165.2	3699.6	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	2337.0	2334.8	2346.0	2371.6	2496.7	2564.0	3147.9	3680.7	34
35	FA896404105	Plus: Social benefits (received)	3845.2	3961.6	4111.6	4293.0	4518.5	5637.3	6117.5	5610.4	35
36	FA896404005	Less: Social contributions (paid)	3860.3	3977.1	4128.2	4310.4	4537.1	5666.0	6144.7	5633.4	36
37	FA896403105	Plus: Other current transfers (received)	798.2	823.5	817.1	857.1	881.6	1135.1	1425.1	1303.8	37
38	FA896403005	Less: Other current transfers (paid)	913.1	950.6	940.6	991.5	1027.8	1279.3	1588.3	1496.3	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>15566.3</b>	<b>15845.8</b>	<b>16560.6</b>	<b>17432.4</b>	<b>18129.2</b>	<b>17695.9</b>	<b>19736.6</b>	<b>21481.8</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	14901.4	15380.2	16006.3	16794.2	17432.5	17384.5	19409.2	21081.8	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>664.9</b>	<b>465.6</b>	<b>554.2</b>	<b>638.2</b>	<b>696.7</b>	<b>311.3</b>	<b>327.4</b>	<b>400.0</b>	<b>41</b>
		Addendum:									
42	FA896902505	Gross value added (line 1)	18388.0	18752.0	19544.2	20593.1	21479.0	21264.7	23599.5	25796.4	42
43	FA087005995	Plus statistical discrepancy (NIPA)	-93.0	52.9	67.9	63.4	42.4	58.2	-5.5	-52.3	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	18295.0	18804.9	19612.1	20656.5	21521.4	21323.0	23594.0	25744.1	44
45	FA086902203	Average of GDP and GDI	18341.5	18778.5	19578.2	20624.8	21500.2	21293.8	23596.8	25770.3	45
46	FA087005086	Statistical discrepancy as a percentage of GDP	-0.51	0.28	0.35	0.31	0.20	0.27	-0.02	-0.20	46

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

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>18388.0</b>	<b>18752.0</b>	<b>19544.2</b>	<b>20593.1</b>	<b>21479.0</b>	<b>21264.7</b>	<b>23599.5</b>	<b>25796.4</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	2251.0	2334.3	2423.2	2539.1	2655.9	2778.3	2916.0	3165.8	2
3	FA116902505	Nonfinancial noncorporate business	3228.9	3241.3	3411.9	3614.2	3765.2	3572.9	4029.0	4467.9	3
4	FA106902501	Nonfinancial corporate business	9222.3	9346.4	9771.4	10337.8	10801.0	10500.0	11995.9	13300.8	4
5	FA796902505	Financial business	1317.2	1412.2	1456.5	1516.4	1596.9	1656.7	1800.7	1865.5	5
6	FA316902505	Federal government	740.5	754.1	772.8	803.1	825.5	865.8	907.2	951.4	6
7	FA216902505	State and local government	1628.0	1663.7	1708.3	1782.5	1834.5	1891.0	1950.8	2045.1	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>664.9</b>	<b>465.6</b>	<b>554.2</b>	<b>638.2</b>	<b>696.7</b>	<b>311.3</b>	<b>327.4</b>	<b>400.0</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	790.6	746.2	841.6	996.7	1190.9	2678.6	2120.5	622.8	9
10	FA106012095	Nonfinancial corporate business	542.8	464.7	527.0	560.3	577.9	525.8	638.6	674.2	10
11	FA796012095	Financial business	105.5	164.2	147.3	187.5	178.1	53.3	64.8	104.9	11
12	FA316006085	Federal government	-557.4	-667.3	-736.8	-906.4	-1044.4	-2894.4	-2739.9	-1062.2	12
13	FA216006095	State and local government	-216.6	-242.2	-224.8	-199.9	-205.9	-51.9	243.4	60.4	13
		<b>Net capital transfers</b>									
14	FA155440005	Households and nonprofit institutions serving households	21.4	14.6	-15.2	9.4	15.1	3.0	-42.4	2.7	14
15	FA115440005	Nonfinancial noncorporate business	0.0	0.0	-9.4	-3.0	0.0	0.0	-5.2	-10.1	15
16	FA105440005	Nonfinancial corporate business	-3.2	2.6	200.8	-6.2	-12.4	13.6	-9.8	30.3	16
17	FA795440005	Financial business	0.0	1.8	76.6	16.9	0.0	0.0	22.7	28.2	17
18	FA315440005	Federal government	59.9	60.5	-164.5	60.6	79.0	73.4	121.2	183.8	18
19	FA215440005	State and local government	-69.8	-72.5	-72.4	-73.1	-74.8	-83.8	-82.9	-229.8	19
20	FA265440005	Rest of the world	-8.4	-7.0	-16.0	-4.6	-6.8	-6.3	-3.5	-5.1	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>3777.8</b>	<b>3888.9</b>	<b>4116.4</b>	<b>4399.0</b>	<b>4595.2</b>	<b>4602.4</b>	<b>5031.4</b>	<b>5476.1</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	734.3	803.5	856.8	909.8	935.6	1004.7	1192.4	1245.8	22
23	FA115019085	Nonfinancial noncorporate business	383.5	364.8	410.9	411.7	456.9	448.1	490.0	533.2	23
24	FA105019085	Nonfinancial corporate business	1801.9	1826.8	1919.8	2080.2	2126.3	2047.6	2215.1	2483.2	24
25	FA795013005	Financial business (nonresidential)	228.7	244.1	247.5	266.7	301.4	285.4	307.1	337.2	25
26	FA315019001	Federal government	271.0	275.0	287.6	311.9	332.5	364.8	378.0	406.5	26
27	FA215019001	State and local government	358.4	374.6	393.9	418.8	442.5	451.7	448.8	470.2	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2922.9</b>	<b>3008.1</b>	<b>3149.0</b>	<b>3312.6</b>	<b>3479.8</b>	<b>3625.5</b>	<b>3873.3</b>	<b>4299.9</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	491.6	517.6	548.6	586.5	614.7	647.5	722.0	821.0	29
30	FA116300001	Nonfinancial noncorporate business	305.6	313.8	326.6	342.6	357.9	372.1	398.4	445.2	30
31	FA106300003	Nonfinancial corporate business	1408.3	1441.0	1509.4	1582.1	1666.2	1730.2	1818.3	2004.7	31
32	FA796330081	Financial business (nonresidential)	192.4	203.2	214.4	226.1	243.0	257.9	275.7	306.6	32
33	FA316300001	Federal government	272.4	273.7	280.2	290.2	299.2	309.4	326.0	350.8	33
34	FA216300001	State and local government	252.6	258.8	269.7	285.2	298.9	308.4	333.0	371.5	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>140.1</b>	<b>39.1</b>	<b>32.7</b>	<b>56.4</b>	<b>72.2</b>	<b>-37.6</b>	<b>11.7</b>	<b>157.3</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	20.5	2.5	1.3	3.4	0.3	-12.0	1.0	13.7	36
37	FA105020005	Nonfinancial corporate business	119.6	36.6	31.3	53.0	71.9	-25.6	10.7	143.6	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-338.4</b>	<b>-461.3</b>	<b>-461.9</b>	<b>-509.3</b>	<b>-497.8</b>	<b>-634.0</b>	<b>-846.0</b>	<b>-938.8</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	536.8	456.9	560.9	677.7	869.1	2332.8	1707.4	210.9	39
40	FA115000905	Nonfinancial noncorporate business	-98.4	-53.5	-76.3	-69.5	-99.2	-64.1	-87.4	-91.5	40
41	FA105000905	Nonfinancial corporate business	3.4	32.4	-115.8	16.5	59.1	220.6	235.1	-83.0	41
42	FA795000995	Financial business	69.3	121.5	37.6	130.0	119.7	25.8	10.7	46.1	42
43	FA315000995	Federal government	-585.1	-720.3	-577.4	-987.2	-1154.7	-3020.4	-2904.0	-1193.6	43
44	FA215000995	State and local government	-264.4	-298.3	-290.9	-276.8	-291.7	-128.8	192.2	172.3	44
		Addendum:									
45	FA087005995	Statistical discrepancy (NIPA)	-93.0	52.9	67.9	63.4	42.4	58.2	-5.5	-52.3	45
46	FA265000905	Rest of the world	431.4	408.4	394.0	445.8	455.3	575.8	851.5	991.1	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>218.5</b>	<b>-518.3</b>	<b>362.4</b>	<b>-364.8</b>	<b>600.5</b>	<b>-374.7</b>	<b>-502.3</b>	<b>220.8</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	1198.5	395.6	920.8	918.6	1860.0	2922.2	1581.4	702.8	48
49	FA115000005	Nonfinancial noncorporate business	-98.4	-53.5	-76.3	-69.5	-99.2	-64.1	-87.4	-91.5	49
50	FA105000005	Nonfinancial corporate business	-243.7	-218.0	204.5	-149.6	164.5	50.9	63.4	313.8	50
51	FA795000005	Financial business	43.8	194.3	-2.0	68.9	72.7	70.8	420.2	423.5	51
52	FA315000005	Federal government	-528.9	-687.4	-519.9	-969.9	-1113.6	-3296.3	-2688.7	-1269.1	52
53	FA215000005	State and local government	-152.9	-149.3	-164.8	-163.2	-284.0	-58.3	208.9	141.4	53
		Addendum:									
54	FA265000005	Rest of the world	418.4	310.8	375.3	241.6	361.4	453.1	572.7	480.0	54
		<b>Total other volume changes</b>									
55	FV158090185	Households and nonprofit institutions serving households	980.8	268.0	650.3	460.8	1889.2	1041.5	-118.9	-835.2	55
56	FV118090105	Nonfinancial noncorporate business	0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	56
57	FV108090105	Nonfinancial corporate business	-356.4	-370.7	212.1	201.5	-55.3	-127.9	-59.9	190.8	57
58	FV798090185	Financial business	208.2	259.0	-6.8	108.9	-206.4	242.9	614.0	804.5	58
59	FV318090185	Federal government	112.1	56.6	134.0	2.2	-37.8	-246.3	379.6	1119.5	59
60	FV218090185	State and local government	4.4	73.2	63.9	38.9	59.9	52.8	-85.4	802.6	60
61	FV268090185	Rest of the world	-78.3	-44.7	-58.6	168.7	0.7	-99.5	433.2	-580.5	61
		<b>Holding gains/losses</b>									
62	FR158200095	Households and nonprofit institutions serving households	1198.8	4025.6	7242.0	-857.2	9512.3	10849.9	16924.6	-6568.9	62
63	FR118200005	Nonfinancial noncorporate business	0.0	-0.0	-9.4	-3.0	0.0	-0.0	-5.2	-10.1	63
64	FR108200005	Nonfinancial corporate business	689.4	-1251.0	-2883.0	905.1	-6299.4	-7806.5	-6832.6	11232.7	64
65	FR798200005	Financial business	-232.6	-650.0	-638.0	119.3	-220.2	430.1	-2497.0	-1964.8	65
66	FR318200005	Federal government	2.6	67.6	91.3	98.4	50.9	93.7	265.7	256.9	66
67	FR218200005	State and local government	-27.2	380.9	854.3	256.8	949.1	931.1	2072.1	684.2	67
68	FR265000005	Rest of the world	203.7	386.6	-790.4	1267.8	1333.9	2451.1	2711.0	-3263.8	68

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

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>Change in net worth</b>											
69	FC152090005	Households and nonprofit institutions serving households	2948.7	5025.3	8749.1	590.9	12577.3	14567.0	18968.6	-6784.0	69
70	FC112090095	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71	FC102090095	Nonfinancial corporate business	879.0	-1159.6	-2344.8	1673.1	-5764.3	-7422.2	-6244.0	12067.4	71
72	FC792090095	Financial business	81.1	-228.7	-574.1	398.8	-248.4	726.2	-1840.9	-1083.6	72
73	FC312090095	Federal government	-502.7	-603.6	-347.0	-866.4	-1110.3	-3120.5	-2215.8	130.5	73
74	FC212090095	State and local government	-169.6	284.5	765.7	168.9	878.0	1015.8	2313.0	1776.9	74
75	FC262090095	Rest of the world	556.8	750.3	-455.0	1882.3	1790.0	2927.4	3995.6	-2853.2	75
<b>Net worth</b>											
76	FL152090005	Households and nonprofit institutions serving households	89961.0	94986.3	103735.4	104326.3	116903.6	131470.7	150439.3	143655.3	76
77	FL112090095	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77
78	FL102090095	Nonfinancial corporate business	-10564.5	-11724.1	-14068.9	-12395.8	-18160.1	-25582.4	-31826.4	-19759.0	78
79	FL792090095	Financial business	451.8	223.1	-351.0	47.9	-200.5	525.7	-1315.2	-2398.8	79
80	FL312090095	Federal government	-12250.6	-12854.2	-13201.2	-14067.6	-15177.9	-18298.4	-20514.2	-20383.7	80
81	FL212090095	State and local government	5049.8	5334.3	6100.1	6268.9	7146.9	8162.7	10475.8	12252.6	81
82	FL262090095	Rest of the world	7290.5	8040.8	7585.7	9468.0	11258.0	14185.4	18181.0	15327.8	82

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>Current account</b>											
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>2251.0</b>	<b>2334.3</b>	<b>2423.2</b>	<b>2539.1</b>	<b>2655.9</b>	<b>2778.3</b>	<b>2916.0</b>	<b>3165.8</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>491.6</b>	<b>517.6</b>	<b>548.6</b>	<b>586.5</b>	<b>614.7</b>	<b>647.5</b>	<b>722.0</b>	<b>821.0</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1759.4</b>	<b>1816.8</b>	<b>1874.6</b>	<b>1952.6</b>	<b>2041.2</b>	<b>2130.8</b>	<b>2194.0</b>	<b>2344.8</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	836.2	865.9	890.6	935.7	980.4	1015.2	1058.1	1140.8	4
5	FA156020001	Wages and salaries	690.7	711.2	735.7	771.2	808.2	832.6	877.6	948.3	5
6	FA156401001	Employers' social contributions	145.6	154.8	154.9	164.5	172.2	182.6	180.5	192.5	6
7	FA156240101	Taxes on production and imports less subsidies	174.0	180.9	188.0	196.4	208.7	215.4	219.3	232.7	7
8	FA156402101	Operating surplus, net	749.2	770.0	796.0	820.4	852.0	900.2	916.7	971.3	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>13736.3</b>	<b>14079.3</b>	<b>14817.1</b>	<b>15587.0</b>	<b>16293.3</b>	<b>16555.0</b>	<b>18043.1</b>	<b>19206.6</b>	<b>9</b>
10	FA156402101	Operating surplus, net	749.2	770.0	796.0	820.4	852.0	900.2	916.7	971.3	10
11	FA156025105	Compensation of employees (received)	9699.4	9966.1	10424.4	10957.4	11447.9	11594.7	12545.9	13439.2	11
12	FA156020101	Wages and salaries	7859.5	8091.2	8474.4	8899.8	9325.0	9464.6	10312.6	11116.0	12
13	FA156401101	Employers' social contributions	1839.9	1874.9	1950.0	2057.6	2123.0	2130.0	2233.2	2323.2	13
14	FA156150105	Property income (received)	3831.5	3897.3	4167.6	4424.3	4643.7	4651.9	5145.1	5425.8	14
15	FA156130101	Interest	1349.2	1389.4	1468.0	1555.9	1604.9	1511.8	1517.2	1629.4	15
16	FA156120105	Distributed income of corporations	2482.3	2507.9	2699.6	2868.4	3038.7	3140.1	3627.9	3796.4	16
17	FA156121101	Dividends	996.9	1027.4	1144.3	1234.9	1346.5	1403.5	1699.2	1804.5	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1485.4	1480.4	1555.3	1633.5	1692.3	1736.6	1928.7	1991.9	18
19	FA156130001	Less: Uses of property income (interest paid)	543.8	554.1	570.9	615.1	650.3	591.8	564.5	629.7	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>13736.3</b>	<b>14079.3</b>	<b>14817.1</b>	<b>15587.0</b>	<b>16293.3</b>	<b>16555.0</b>	<b>18043.1</b>	<b>19206.6</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1940.9	1958.8	2048.8	2074.2	2199.3	2256.5	2743.3	3138.3	21
22	FA156404105	Plus: Social benefits (received)	2635.1	2717.3	2807.4	2926.0	3088.5	4182.7	4554.1	3903.0	22
23	FA156600001	Less: Social contributions (paid)	1204.7	1238.8	1298.9	1361.7	1424.6	1449.3	1558.0	1701.7	23
24	FA156403101	Plus: Other current transfers (received)	50.3	59.7	48.3	50.3	55.8	47.2	87.7	99.1	24
25	FA156403001	Less: Other current transfers (paid)	188.0	185.7	192.8	196.4	205.3	194.4	220.2	234.2	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>13088.0</b>	<b>13473.0</b>	<b>14132.3</b>	<b>14931.1</b>	<b>15608.5</b>	<b>16884.8</b>	<b>18163.5</b>	<b>18134.5</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	12297.4	12726.8	13290.6	13934.4	14417.6	14206.2	16043.0	17511.7	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>790.6</b>	<b>746.2</b>	<b>841.6</b>	<b>996.7</b>	<b>1190.9</b>	<b>2678.6</b>	<b>2120.5</b>	<b>622.8</b>	<b>28</b>
<b>Capital account</b>											
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>769.2</b>	<b>731.6</b>	<b>856.8</b>	<b>987.3</b>	<b>1175.8</b>	<b>2675.6</b>	<b>2162.9</b>	<b>620.1</b>	<b>29</b>
30	FA156006005	Net saving	790.6	746.2	841.6	996.7	1190.9	2678.6	2120.5	622.8	30
31	FA155440005	Less: Capital transfers paid (net)	21.4	14.6	-15.2	9.4	15.1	3.0	-42.4	2.7	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>232.3</b>	<b>274.7</b>	<b>295.9</b>	<b>309.5</b>	<b>306.7</b>	<b>342.8</b>	<b>455.5</b>	<b>409.2</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	734.3	803.5	856.8	909.8	935.6	1004.7	1192.4	1245.8	33
34	FA155012005	Residential	525.8	581.0	635.6	668.4	678.1	752.1	937.7	970.8	34
35	FA165013005	Nonresidential (nonprofit organizations)	208.5	222.5	221.2	241.4	257.5	252.7	254.7	275.0	35
36	FA156300003	Less: Consumption of fixed capital	491.6	517.6	548.6	586.5	614.7	647.5	722.0	821.0	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-10.4	-11.3	-12.2	-13.8	-14.2	-14.4	-14.9	-15.5	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>536.8</b>	<b>456.9</b>	<b>560.9</b>	<b>677.7</b>	<b>869.1</b>	<b>2332.8</b>	<b>1707.4</b>	<b>210.9</b>	<b>38</b>
<b>Financial account</b>											
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>536.8</b>	<b>456.9</b>	<b>560.9</b>	<b>677.7</b>	<b>869.1</b>	<b>2332.8</b>	<b>1707.4</b>	<b>210.9</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1585.8</b>	<b>853.3</b>	<b>1508.6</b>	<b>1415.2</b>	<b>2457.6</b>	<b>3499.1</b>	<b>2852.4</b>	<b>1877.9</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>654.0</b>	<b>646.1</b>	<b>432.9</b>	<b>259.0</b>	<b>598.4</b>	<b>2416.0</b>	<b>1750.5</b>	<b>-399.6</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	112.6	-58.2	210.1	-175.1	24.6	1982.9	971.1	390.2	42
43	FA153030005	Time and savings deposits	555.2	710.0	210.0	431.2	575.0	425.2	779.7	-793.2	43
44	FA153091003	Foreign deposits	-13.8	-5.6	12.7	2.9	-1.2	7.8	-0.2	3.4	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>211.9</b>	<b>-124.2</b>	<b>-105.0</b>	<b>786.1</b>	<b>144.2</b>	<b>-626.8</b>	<b>-995.6</b>	<b>1547.2</b>	<b>46</b>
47	FA153061105	Treasury securities	319.2	101.5	-48.1	579.6	119.6	-344.4	-654.4	1138.6	47
48	FA153061705	Agency- and GSE-backed securities (2)	190.0	-54.8	18.5	167.7	34.1	-299.9	-21.2	670.8	48
49	FA153062005	Municipal securities	-35.9	19.8	-32.0	1.5	-62.5	-28.7	-112.6	30.4	49
50	FA153063005	Corporate and foreign bonds	-261.4	-190.7	-43.4	37.3	52.9	46.2	-207.4	-292.6	50
<b>51</b>	<b>FA154023005</b>	<b>Loans</b>	<b>-61.9</b>	<b>-11.9</b>	<b>-53.8</b>	<b>-52.3</b>	<b>45.0</b>	<b>122.8</b>	<b>93.1</b>	<b>-81.6</b>	<b>51</b>
52	FA154041005	Short term	-47.1	-6.7	-50.5	-46.5	47.3	124.3	87.0	-72.7	52
53	FA153065005	Long term (mortgages)	-14.8	-5.2	-3.3	-5.8	-2.3	-1.5	6.1	-8.9	53
<b>54</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>288.1</b>	<b>-80.0</b>	<b>668.0</b>	<b>35.0</b>	<b>1172.0</b>	<b>978.2</b>	<b>1680.9</b>	<b>133.9</b>	<b>54</b>
55	FA153064105	Corporate equities	-7.2	222.9	179.1	-117.7	360.0	694.2	1139.8	677.6	55
56	FA153064205	Mutual fund shares	97.3	53.9	308.2	16.0	303.8	-159.7	542.9	-728.2	56
57	FA153034005	Money market fund shares	46.9	-143.4	72.9	168.9	451.3	418.6	111.8	276.0	57
58	FA152090205	Equity in noncorporate business	151.2	-213.4	107.9	-32.3	56.9	25.1	-113.7	-91.6	58
59	FA153094305	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

### S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>60</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>493.6</b>	<b>420.1</b>	<b>550.5</b>	<b>381.8</b>	<b>491.9</b>	<b>566.0</b>	<b>338.8</b>	<b>683.1</b>	<b>60</b>
61	FA153076005	Insurance receivables due from property-casualty insurance companies	26.3	31.1	31.6	17.9	12.0	21.3	40.9	62.0	61
62	FA153040005	Life insurance reserves	47.2	41.8	19.0	49.4	16.7	94.2	30.9	59.4	62
63	FA153050005	Pension entitlements (4)	407.1	321.6	477.2	280.3	433.4	426.0	230.4	517.1	63
64	FA153095105	Non-life insurance reserves at life insurance companies	5.6	12.8	13.1	20.3	15.4	16.2	15.1	6.1	64
65	FA313195105	Retiree Health Care Funds	7.4	12.9	9.6	13.9	14.4	8.2	21.4	38.5	65
<b>66</b>	<b>FA163096005</b>	<b>Other accounts receivable</b>	<b>0.2</b>	<b>3.2</b>	<b>16.0</b>	<b>5.5</b>	<b>6.1</b>	<b>42.9</b>	<b>-15.3</b>	<b>-5.2</b>	<b>66</b>
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>387.2</b>	<b>457.7</b>	<b>587.7</b>	<b>496.6</b>	<b>597.6</b>	<b>576.9</b>	<b>1271.0</b>	<b>1175.1</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>-7.9</b>	<b>-3.2</b>	<b>1.1</b>	<b>-2.1</b>	<b>-2.5</b>	<b>-9.7</b>	<b>-1.2</b>	<b>-0.9</b>	<b>68</b>
<b>69</b>	<b>FA154123005</b>	<b>Loans</b>	<b>374.2</b>	<b>453.0</b>	<b>578.4</b>	<b>489.8</b>	<b>549.7</b>	<b>558.6</b>	<b>1239.4</b>	<b>1144.3</b>	<b>69</b>
70	FA154141005	Short term	244.3	242.9	276.2	198.9	212.3	147.5	402.1	286.5	70
71	FA153166000	Consumer credit	233.5	236.2	194.3	172.7	185.2	-12.0	237.8	345.5	71
72	FA153168005	Depository institution loans n.e.c.	31.5	10.6	7.9	39.9	11.1	20.5	52.3	69.4	72
73	FA153169005	Other loans and advances	-20.7	-4.0	74.0	-13.7	16.1	139.0	111.9	-128.5	73
74	FA153165005	Long term (mortgages)	129.9	210.1	302.2	290.9	337.3	411.1	837.3	857.9	74
<b>75</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1.7</b>	<b>-0.3</b>	<b>1.8</b>	<b>1.9</b>	<b>1.5</b>	<b>0.1</b>	<b>1.5</b>	<b>-1.5</b>	<b>75</b>
<b>76</b>	<b>FA163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>19.2</b>	<b>8.2</b>	<b>6.4</b>	<b>7.0</b>	<b>48.9</b>	<b>27.8</b>	<b>31.4</b>	<b>33.1</b>	<b>76</b>
		Addendum:									
77	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	1198.5	395.6	920.8	918.6	1860.0	2922.2	1581.4	702.8	77
		<b>Other changes in volume account</b>									
<b>78</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>980.8</b>	<b>268.0</b>	<b>650.3</b>	<b>460.8</b>	<b>1889.2</b>	<b>1041.5</b>	<b>-118.9</b>	<b>-835.2</b>	<b>78</b>
79	FU155111005	Net investment in consumer durable goods	201.4	220.2	224.0	247.9	234.9	291.2	479.0	398.6	79
80	FV152010005	Disaster losses	0.0	0.0	-55.2	-29.7	0.0	0.0	-19.7	-29.2	80
81	FV158090085	Other volume changes	117.7	109.1	121.5	1.8	663.4	160.9	-452.2	-1696.5	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	-661.7	61.3	-360.0	-240.8	-990.9	-589.4	126.0	-491.9	82
		<b>Revaluation account</b>									
<b>83</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>1469.4</b>	<b>1620.5</b>	<b>1756.6</b>	<b>1446.1</b>	<b>1488.7</b>	<b>3095.9</b>	<b>6712.3</b>	<b>3640.7</b>	<b>83</b>
84	FR155035005	Real estate	1536.9	1696.0	1848.0	1489.0	1525.4	3016.4	6197.3	3361.6	84
85	FR165015205	Equipment	-3.2	-3.1	-1.7	-0.7	-0.7	7.4	19.1	23.1	85
86	FR165013765	Intellectual property products	-1.7	1.7	3.4	1.7	0.6	7.0	3.1	7.0	86
87	FR155111005	Consumer durable goods	-62.5	-74.1	-93.1	-43.9	-36.6	65.2	492.8	249.0	87
<b>88</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>-270.6</b>	<b>2405.2</b>	<b>5485.4</b>	<b>-2303.3</b>	<b>8023.6</b>	<b>7754.0</b>	<b>10212.3</b>	<b>-10209.6</b>	<b>88</b>
89	FR154022005	Debt securities	-62.0	-41.2	54.9	-69.7	195.0	173.8	-123.2	-439.5	89
90	FR153064105	Corporate equities	-373.5	1095.9	2622.2	-1501.4	4021.2	4144.4	5027.3	-6013.2	90
91	FR153064205	Mutual fund shares	-205.0	298.5	1048.1	-676.3	1510.0	1143.1	1288.8	-2344.5	91
92	FR152090205	Equity in noncorporate business	527.5	587.5	711.8	463.3	739.7	1046.2	2540.2	764.5	92
93	FR153094305	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94	FR153052045	Insurance, pension and standardized guarantee schemes	-157.5	464.5	1048.4	-519.2	1557.7	1246.5	1479.2	-2176.9	94
<b>95</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>1198.8</b>	<b>4025.6</b>	<b>7242.0</b>	<b>-857.2</b>	<b>9512.3</b>	<b>10849.9</b>	<b>16924.6</b>	<b>-6568.9</b>	<b>95</b>
		<b>Changes in balance sheet account</b>									
<b>96</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+78+95)</b>	<b>2948.7</b>	<b>5025.3</b>	<b>8749.1</b>	<b>590.9</b>	<b>12577.3</b>	<b>14567.0</b>	<b>18968.6</b>	<b>-6784.0</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>									
<b>97</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>104463.8</b>	<b>109916.7</b>	<b>119227.8</b>	<b>120300.3</b>	<b>133509.4</b>	<b>148649.8</b>	<b>169256.6</b>	<b>163579.6</b>	<b>97</b>
<b>98</b>	<b>LM152010005</b>	<b>Nonfinancial assets</b>	<b>31553.1</b>	<b>33664.7</b>	<b>35883.3</b>	<b>37852.5</b>	<b>39872.5</b>	<b>43608.1</b>	<b>51231.1</b>	<b>55649.3</b>	<b>98</b>
99	LM155035005	Real estate	25991.7	27920.5	29975.7	31701.4	33482.3	36815.9	43415.4	47123.0	99
100	LM155111005	Consumer durable goods	4990.6	5136.7	5267.6	5471.6	5669.9	6026.2	6998.1	7645.6	100
101	LM165015205	Equipment	407.7	434.8	458.0	485.5	514.9	543.5	582.5	627.9	101
102	LM165013765	Intellectual property products	163.0	172.7	182.0	193.9	205.4	222.4	235.1	252.7	102
<b>103</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>72910.7</b>	<b>76252.0</b>	<b>83344.5</b>	<b>82447.8</b>	<b>93636.9</b>	<b>105041.8</b>	<b>118025.5</b>	<b>107930.3</b>	<b>103</b>
<b>104</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>9216.0</b>	<b>9851.4</b>	<b>10216.4</b>	<b>10475.5</b>	<b>11086.6</b>	<b>13532.8</b>	<b>15259.5</b>	<b>14860.1</b>	<b>104</b>
105	FL153020005	Currency and transferable deposits	1200.3	1131.2	1341.3	1166.2	1201.2	3184.2	4147.5	4537.7	105
106	LM153091003	Foreign deposits	31.9	26.3	39.0	41.8	40.6	48.5	48.2	51.7	106
107	FL153030005	Time and savings deposits	7983.8	8694.0	8836.2	9267.5	9844.7	10300.2	11063.8	10270.8	107
108	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>109</b>	<b>LM154022005</b>	<b>Debt securities</b>	<b>3873.3</b>	<b>3573.6</b>	<b>3578.4</b>	<b>4226.2</b>	<b>4529.2</b>	<b>4056.4</b>	<b>3259.4</b>	<b>4592.9</b>	<b>109</b>
110	LM153061105	Treasury securities	813.2	896.7	849.3	1390.8	1591.1	1332.4	607.6	1633.9	110
111	LM153061705	Agency- and GSE-backed securities (2)	624.5	567.1	589.6	729.7	790.7	494.6	460.8	1077.4	111
112	LM153062005	Municipal securities	1937.9	1921.8	1938.9	1892.3	1919.5	1943.6	1809.7	1623.1	112
113	LM153063005	Corporate and foreign bonds	497.7	188.0	200.5	213.5	228.0	285.9	381.2	258.5	113
<b>114</b>	<b>FL154023005</b>	<b>Loans</b>	<b>1153.3</b>	<b>1141.4</b>	<b>1087.6</b>	<b>1035.3</b>	<b>1080.3</b>	<b>1203.1</b>	<b>1296.2</b>	<b>1214.6</b>	<b>114</b>
115	FL154041005	Short term	1054.6	1047.9	997.4	950.9	998.2	1122.5	1209.5	1136.9	115
116	FL153065005	Long term (mortgages)	98.7	93.5	90.2	84.4	82.1	80.6	86.6	77.7	116
<b>117</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>32403.0</b>	<b>34416.6</b>	<b>39466.4</b>	<b>37749.7</b>	<b>45651.0</b>	<b>53013.8</b>	<b>63066.9</b>	<b>55650.7</b>	<b>117</b>
118	LM153064105	Corporate equities	13848.3	15279.8	18101.0	16489.0	21182.2	26067.1	31782.0	26504.9	118
119	LM153064205	Mutual fund shares	6997.7	7350.0	8706.3	8046.0	10006.8	10990.3	12822.0	9749.3	119
120	FL153034005	Money market fund shares	1723.6	1580.2	1653.1	1822.0	2273.3	2691.8	2803.7	3079.7	120
121	LM152090205	Equity in noncorporate business	9833.4	10206.6	11006.1	11392.7	12188.7	13264.5	15659.3	16316.9	121
122	LM153094305	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
<b>123</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>26024.1</b>	<b>27024.8</b>	<b>28735.4</b>	<b>28695.3</b>	<b>31017.9</b>	<b>32920.9</b>	<b>34844.0</b>	<b>31317.7</b>	<b>123</b>
124	FL153076005	Insurance receivables due from property-casualty insurance companies	511.4	542.4	574.0	591.9	603.9	625.2	666.1	728.1	124
125	FL153040005	Life insurance reserves	1510.9	1568.1	1626.6	1659.1	1731.3	1867.0	1944.9	1933.3	125
126	FL153050005	Pension entitlements (4)	23431.2	24318.0	25915.9	25791.1	27999.7	29721.2	31489.0	27867.7	126
127	FL153095105	Non-life insurance reserves at life insurance companies	306.0	318.8	331.8	352.2	367.6	383.8	398.9	405.1	127
128	FL1313195105	Retiree Health Care Funds	264.7	277.6	287.1	301.0	315.4	323.6	345.1	383.6	128
<b>129</b>	<b>FL163096005</b>	<b>Other accounts receivable</b>	<b>241.0</b>	<b>244.2</b>	<b>260.2</b>	<b>265.8</b>	<b>271.9</b>	<b>314.8</b>	<b>299.5</b>	<b>294.3</b>	<b>129</b>
<b>130</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>104463.8</b>	<b>109916.7</b>	<b>119227.8</b>	<b>120300.3</b>	<b>133509.4</b>	<b>148649.8</b>	<b>169256.6</b>	<b>163579.6</b>	<b>130</b>
<b>131</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14502.7</b>	<b>14930.4</b>	<b>15492.4</b>	<b>15974.0</b>	<b>16605.8</b>	<b>17179.2</b>	<b>18817.3</b>	<b>19924.3</b>	<b>131</b>
<b>132</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>220.1</b>	<b>216.9</b>	<b>218.0</b>	<b>216.0</b>	<b>213.5</b>	<b>203.8</b>	<b>202.6</b>	<b>201.7</b>	<b>132</b>
<b>133</b>	<b>FL154123005</b>	<b>Loans</b>	<b>13909.8</b>	<b>14332.8</b>	<b>14885.4</b>	<b>15360.2</b>	<b>15944.1</b>	<b>16499.2</b>	<b>18105.7</b>	<b>19182.0</b>	<b>133</b>
134	FL154141005	Short term	4178.1	4421.0	4697.2	4899.7	5112.0	5264.2	5792.1	6078.6	134
135	FL153166000	Consumer credit	3400.2	3636.4	3830.8	4007.0	4192.2	4184.9	4548.5	4894.0	135
136	FL153168005	Depository institution loans n.e.c.	280.6	291.3	299.1	339.0	350.2	370.7	423.0	492.5	136
137	FL153169005	Other loans and advances	497.3	493.3	567.3	553.6	569.6	708.6	820.6	692.1	137
138	FL153165005	Long term (mortgages)	9731.6	9911.8	10188.2	10460.5	10832.1	11235.0	12313.6	13103.4	138
<b>139</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>31.6</b>	<b>31.3</b>	<b>33.1</b>	<b>35.0</b>	<b>36.5</b>	<b>36.6</b>	<b>38.1</b>	<b>36.6</b>	<b>139</b>
<b>140</b>	<b>FL163170005</b>	<b>Other accounts payable (trade debt)</b>	<b>341.3</b>	<b>349.5</b>	<b>355.9</b>	<b>362.9</b>	<b>411.7</b>	<b>439.6</b>	<b>470.9</b>	<b>504.0</b>	<b>140</b>
<b>141</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>89961.0</b>	<b>94986.3</b>	<b>103735.4</b>	<b>104326.3</b>	<b>116903.6</b>	<b>131470.7</b>	<b>150439.3</b>	<b>143655.3</b>	<b>141</b>

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

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

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

(4) Includes variable annuities, including those in IRAs, at life insurance companies.

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

**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>Current account</b>											
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>3228.9</b>	<b>3241.3</b>	<b>3411.9</b>	<b>3614.2</b>	<b>3765.2</b>	<b>3572.9</b>	<b>4029.0</b>	<b>4467.9</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>305.6</b>	<b>313.8</b>	<b>326.6</b>	<b>342.6</b>	<b>357.9</b>	<b>372.1</b>	<b>398.4</b>	<b>445.2</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2923.3</b>	<b>2927.5</b>	<b>3085.3</b>	<b>3271.7</b>	<b>3407.3</b>	<b>3200.8</b>	<b>3630.6</b>	<b>4022.7</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	1007.4	1041.2	1093.7	1150.9	1209.9	1184.9	1313.2	1437.7	4
5	FA116020001	Wages and salaries	852.3	883.2	927.7	975.5	1027.8	1006.9	1124.1	1233.5	5
6	FA116401005	Employers' social contributions	155.1	158.0	166.0	175.4	182.1	177.9	189.1	204.1	6
7	FA116240101	Taxes on production and imports less subsidies	206.1	208.7	223.7	244.6	253.5	37.5	106.0	276.5	7
8	FA116402105	Operating surplus, net	1709.8	1677.7	1768.0	1876.2	1943.8	1978.5	2211.3	2308.5	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>25.8</b>	<b>22.2</b>	<b>29.0</b>	<b>33.2</b>	<b>29.0</b>	<b>29.5</b>	<b>48.2</b>	<b>73.2</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1709.8	1677.7	1768.0	1876.2	1943.8	1978.5	2211.3	2308.5	10
11	FA116130101	Property income (interest received)	14.6	15.6	17.8	20.1	20.6	18.8	14.7	19.5	11
12	FA116150005	Less: Uses of property income (paid)	1698.6	1671.1	1756.8	1863.0	1935.4	1967.8	2177.8	2254.9	12
13	FA116130001	Interest	222.6	232.6	253.5	258.7	274.2	291.2	288.0	300.4	13
14	FA116122001	Withdrawals from income of quasi-corporations (2)	1475.8	1438.2	1503.0	1603.2	1659.8	1675.6	1887.3	1952.1	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.2	0.3	0.3	1.1	1.5	1.0	2.5	2.4	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>25.8</b>	<b>22.2</b>	<b>29.0</b>	<b>33.2</b>	<b>29.0</b>	<b>29.5</b>	<b>48.2</b>	<b>73.2</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	25.8	22.2	29.0	33.2	29.0	29.5	48.2	73.2	18
<b>19</b>	<b>FA116012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20</b>	<b>FA116012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>											
<b>21</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>9.4</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.2</b>	<b>10.1</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	0.0	0.0	-9.4	-3.0	0.0	0.0	-5.2	-10.1	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>98.4</b>	<b>53.5</b>	<b>85.6</b>	<b>72.5</b>	<b>99.2</b>	<b>64.1</b>	<b>92.6</b>	<b>101.6</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	383.5	364.8	410.9	411.7	456.9	448.1	490.0	533.2	25
26	FA115013085	Nonresidential	277.8	246.3	284.3	279.0	319.1	296.8	307.9	343.8	26
27	FA115012005	Residential	105.7	118.5	126.6	132.7	137.8	151.3	182.1	189.3	27
28	FA116300001	Less: Consumption of fixed capital	305.6	313.8	326.6	342.6	357.9	372.1	398.4	445.2	28
29	FA115020005	Change in private inventories	20.5	2.5	1.3	3.4	0.3	-12.0	1.0	13.7	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-98.4</b>	<b>-53.5</b>	<b>-76.3</b>	<b>-69.5</b>	<b>-99.2</b>	<b>-64.1</b>	<b>-87.4</b>	<b>-91.5</b>	<b>30</b>
<b>Financial account</b>											
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>-98.4</b>	<b>-53.5</b>	<b>-76.3</b>	<b>-69.5</b>	<b>-99.2</b>	<b>-64.1</b>	<b>-87.4</b>	<b>-91.5</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>310.6</b>	<b>383.9</b>	<b>613.6</b>	<b>309.1</b>	<b>123.7</b>	<b>1034.2</b>	<b>703.1</b>	<b>351.3</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>18.6</b>	<b>73.0</b>	<b>117.9</b>	<b>59.3</b>	<b>49.4</b>	<b>262.8</b>	<b>173.6</b>	<b>113.9</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	7.4	24.8	26.7	11.5	13.8	60.0	78.2	42.5	34
35	FA113030003	Time and savings deposits	11.3	48.2	91.1	47.8	35.5	202.7	95.4	71.3	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>6.0</b>	<b>2.8</b>	<b>6.9</b>	<b>1.9</b>	<b>-3.2</b>	<b>-1.6</b>	<b>2.3</b>	<b>12.8</b>	<b>36</b>
37	FA113061003	Treasury securities	5.7	2.0	6.1	2.2	-1.1	-2.3	2.2	11.9	37
38	FA113062003	Municipal securities	0.3	0.9	0.8	-0.3	-2.1	0.7	0.1	0.9	38
<b>39</b>	<b>FA114023005</b>	<b>Loans</b>	<b>7.1</b>	<b>-2.0</b>	<b>8.4</b>	<b>1.0</b>	<b>1.7</b>	<b>2.6</b>	<b>-1.8</b>	<b>3.8</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	7.1	-2.0	8.4	1.0	1.7	2.6	-1.8	3.8	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>3.0</b>	<b>3.3</b>	<b>11.6</b>	<b>4.9</b>	<b>3.8</b>	<b>20.5</b>	<b>3.6</b>	<b>7.2</b>	<b>42</b>
43	FA113034003	Money market fund shares	2.5	2.6	9.1	4.8	3.5	20.2	2.4	6.3	43
44	FA113092405	Equity in government-sponsored enterprises (3)	0.5	0.7	2.6	0.2	0.3	0.2	1.3	0.9	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>	<b>-10.2</b>	<b>-3.0</b>	<b>4.0</b>	<b>-1.3</b>	<b>9.9</b>	<b>6.9</b>	<b>17.1</b>	<b>9.5</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>286.1</b>	<b>309.7</b>	<b>464.8</b>	<b>243.2</b>	<b>62.1</b>	<b>743.0</b>	<b>508.2</b>	<b>204.1</b>	<b>46</b>
47	FA113070003	Trade receivables	-3.6	76.7	55.0	49.6	-89.4	176.6	80.1	50.8	47
48	FA113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	145.8	-102.3	-41.6	48
49	FA113093005	Other (miscellaneous assets)	289.6	232.9	409.7	193.6	151.4	420.6	530.4	194.9	49
<b>50</b>	<b>FA114194005</b>	<b>Net incurrence of liabilities</b>	<b>409.0</b>	<b>437.4</b>	<b>689.8</b>	<b>378.6</b>	<b>223.0</b>	<b>1098.3</b>	<b>790.4</b>	<b>442.8</b>	<b>50</b>
<b>51</b>	<b>FA114135005</b>	<b>Loans</b>	<b>251.8</b>	<b>389.3</b>	<b>463.5</b>	<b>297.7</b>	<b>113.6</b>	<b>524.8</b>	<b>366.7</b>	<b>433.2</b>	<b>51</b>
52	FA114141005	Short term	70.3	119.1	132.4	86.3	26.0	198.0	26.6	120.9	52
53	FA113168005	Depository institution loans n.e.c.	63.1	118.2	127.3	77.5	16.6	101.6	-30.3	77.8	53
54	FA113169005	Other loans and advances	7.3	0.8	5.1	8.8	9.3	96.4	56.9	43.1	54
55	FA114142005	Long term	181.5	270.2	331.0	211.4	87.7	326.8	340.1	312.3	55
56	FA113165005	Mortgages	181.1	269.3	331.4	206.7	87.6	328.0	340.3	312.1	56
57	FA115114305	Foreign direct investment in the U.S.: debt	0.4	1.0	-0.4	4.7	0.0	-1.2	-0.2	0.2	57



**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022			
<b>58</b>	<b>FA113181005</b>	<b>Equity and investment fund shares</b>		<b>147.4</b>	<b>-229.0</b>	<b>109.6</b>	<b>-36.8</b>	<b>55.6</b>	<b>20.2</b>	<b>-128.6</b>	<b>-94.8</b>	<b>58</b>
59	FA112090205	Equity in noncorporate business		145.9	-230.7	106.9	-41.8	51.7	18.2	-129.5	-95.2	59
60	FA115114103	Foreign direct investment in the U.S.: equity		1.5	1.7	2.7	5.0	3.9	2.0	0.8	0.5	60
<b>61</b>	<b>FA113196005</b>	<b>Other accounts payable</b>		<b>9.8</b>	<b>277.1</b>	<b>116.8</b>	<b>117.8</b>	<b>53.8</b>	<b>553.2</b>	<b>552.3</b>	<b>104.3</b>	<b>61</b>
62	FA113170005	Trade payables		-16.0	65.8	7.8	5.7	-57.0	131.4	68.3	42.9	62
63	FA113178003	Taxes payable		5.2	10.0	4.6	18.5	6.8	7.6	32.3	11.5	63
64	FA113193003	Other (miscellaneous liabilities)		20.7	201.4	104.4	93.6	104.0	414.2	451.7	49.9	64
Addendum:												
65	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-50)		-98.4	-53.5	-76.3	-69.5	-99.2	-64.1	-87.4	-91.5	65
<b>Other changes in volume account</b>												
<b>66</b>	<b>FV118090105</b>	<b>Total other volume changes</b>		<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>66</b>
67	FV112010005	Disaster losses		0.0	0.0	-25.2	-13.4	0.0	0.0	-11.9	-13.3	67
68	FV118090085	Other volume changes		0.0	0.0	25.2	13.4	-0.0	0.0	11.9	13.3	68
<b>Revaluation account</b>												
<b>69</b>	<b>FR112010005</b>	<b>Nonfinancial assets</b>		<b>528.6</b>	<b>591.5</b>	<b>704.5</b>	<b>479.5</b>	<b>759.3</b>	<b>1053.7</b>	<b>2564.1</b>	<b>732.2</b>	<b>69</b>
70	FR115035005	Real estate		561.0	573.0	654.8	428.2	723.0	990.3	2404.1	605.7	70
71	FR115035023	Residential		406.1	379.6	435.7	388.4	452.8	750.1	1569.0	460.3	71
72	FR115035035	Nonresidential		154.9	193.4	219.1	39.8	270.2	240.2	835.1	145.4	72
73	FR115015205	Equipment		18.1	28.1	37.4	50.3	36.4	55.4	107.1	102.1	73
74	FR115012265	Residential		-2.0	-2.6	-1.5	4.0	-2.5	7.4	6.2	-1.6	74
75	FR115013265	Nonresidential		20.1	30.7	38.9	46.2	38.9	47.9	100.9	103.8	75
76	FR115013765	Intellectual property products		0.1	2.8	5.9	2.9	3.5	13.7	8.9	14.3	76
77	FR115020005	Inventories		-50.6	-12.4	6.4	-1.8	-3.7	-5.6	44.0	10.1	77
<b>78</b>	<b>FR114022005</b>	<b>Financial assets (debt securities)</b>		<b>-1.0</b>	<b>-1.0</b>	<b>0.1</b>	<b>-1.2</b>	<b>3.2</b>	<b>3.5</b>	<b>-4.2</b>	<b>-11.8</b>	<b>78</b>
<b>79</b>	<b>FR114190085</b>	<b>Liabilities</b>		<b>527.6</b>	<b>590.6</b>	<b>714.0</b>	<b>481.4</b>	<b>762.5</b>	<b>1057.2</b>	<b>2565.1</b>	<b>730.4</b>	<b>79</b>
80	FR115114305	Direct investment in the U.S.: debt		0.0	-0.1	0.1	0.1	-0.2	-0.1	-0.1	0.0	80
81	FR112090205	Equity in noncorporate business		527.5	587.5	711.8	463.3	739.7	1046.2	2540.2	764.5	81
82	FR115114103	Direct investment in the U.S.: equity		0.1	3.2	2.1	18.0	22.9	11.2	25.0	-34.0	82
<b>83</b>	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>		<b>0.0</b>	<b>-0.0</b>	<b>-9.4</b>	<b>-3.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-5.2</b>	<b>-10.1</b>	<b>83</b>
<b>Changes in balance sheet account</b>												
<b>84</b>	<b>FC112090095</b>	<b>Change in net worth (lines 24+30+66+83)</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>84</b>
<b>Balance sheet account (end of period)</b>												
<b>85</b>	<b>FL112000005</b>	<b>Total assets</b>		<b>16527.9</b>	<b>17555.8</b>	<b>18934.5</b>	<b>19781.1</b>	<b>20766.6</b>	<b>22922.1</b>	<b>26265.6</b>	<b>27425.6</b>	<b>85</b>
<b>86</b>	<b>LM112010005</b>	<b>Nonfinancial assets</b>		<b>11987.0</b>	<b>12632.0</b>	<b>13397.0</b>	<b>13935.7</b>	<b>14794.2</b>	<b>15912.0</b>	<b>18556.7</b>	<b>19377.2</b>	<b>86</b>
87	LM115035005	Real estate		10670.9	11308.6	12021.6	12512.5	13321.9	14402.6	16895.8	17583.9	87
88	LM115035023	Residential (5)		5925.8	6329.9	6770.1	7172.7	7654.1	8441.5	10056.0	10548.6	88
89	LM115035035	Nonresidential		4745.0	4978.6	5251.5	5339.7	5667.8	5961.1	6839.8	7035.3	89
90	LM115015205	Equipment		811.0	819.3	839.2	868.5	895.4	921.6	1000.4	1071.2	90
91	LM115012265	Residential		50.0	51.8	55.0	63.4	64.7	76.0	87.9	91.3	91
92	LM115013265	Nonresidential		761.0	767.6	784.2	805.0	830.7	845.6	912.5	980.0	92
93	LM115013765	Intellectual property products		243.4	252.3	276.6	293.6	319.2	347.7	375.4	413.1	93
94	LM115020005	Inventories		261.7	251.8	259.5	261.1	257.7	240.1	285.1	308.9	94
<b>95</b>	<b>FL114090005</b>	<b>Financial assets</b>		<b>4540.9</b>	<b>4923.8</b>	<b>5537.5</b>	<b>5845.4</b>	<b>5972.4</b>	<b>7010.1</b>	<b>7709.0</b>	<b>8048.4</b>	<b>95</b>
<b>96</b>	<b>FL114000005</b>	<b>Currency and deposits</b>		<b>1115.2</b>	<b>1188.2</b>	<b>1306.1</b>	<b>1365.4</b>	<b>1414.7</b>	<b>1677.5</b>	<b>1851.1</b>	<b>1964.9</b>	<b>96</b>
97	FL113020005	Currency and transferable deposits		254.4	279.2	306.0	317.5	331.3	391.3	469.5	512.1	97
98	FL113030003	Time and savings deposits		860.8	909.0	1000.1	1047.9	1083.4	1286.2	1381.6	1452.9	98
<b>99</b>	<b>LM114022005</b>	<b>Debt securities</b>		<b>66.2</b>	<b>68.1</b>	<b>75.1</b>	<b>75.8</b>	<b>75.9</b>	<b>77.8</b>	<b>75.9</b>	<b>76.9</b>	<b>99</b>
100	LM113061003	Treasury securities		61.9	63.0	69.0	70.2	72.1	73.2	71.3	71.9	100
101	LM113062003	Municipal securities		4.3	5.1	6.0	5.6	3.8	4.6	4.7	5.0	101
<b>102</b>	<b>FL114023005</b>	<b>Loans</b>		<b>41.5</b>	<b>39.5</b>	<b>48.0</b>	<b>49.0</b>	<b>50.7</b>	<b>53.4</b>	<b>51.6</b>	<b>55.4</b>	<b>102</b>
103	FL113066003	Short term (consumer credit)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104	FL113065005	Long term (mortgages)		41.5	39.5	48.0	49.0	50.7	53.4	51.6	55.4	104
<b>105</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>		<b>97.1</b>	<b>100.5</b>	<b>112.1</b>	<b>117.0</b>	<b>120.8</b>	<b>141.3</b>	<b>144.9</b>	<b>152.1</b>	<b>105</b>
106	FL113034003	Money market fund shares		88.1	90.7	99.8	104.6	108.1	128.3	130.7	137.0	106
107	FL113092405	Equity in government-sponsored enterprises (3)		9.0	9.8	12.3	12.5	12.7	13.0	14.2	15.1	107
<b>108</b>	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (4)</b>		<b>119.2</b>	<b>116.2</b>	<b>120.3</b>	<b>118.9</b>	<b>128.9</b>	<b>135.8</b>	<b>152.9</b>	<b>162.4</b>	<b>108</b>

**S.4.a Nonfinancial Noncorporate Business (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022
<b>109</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>							
110	FL113070003	3101.6	3411.3	3876.0	4119.3	4181.3	4924.3	5432.5	5636.6
111	FL113072003								
112	FL113093005	671.2	747.9	802.9	852.6	763.2	939.8	1019.9	1070.7
		0.0	0.0	0.0	0.0	0.0	145.8	43.5	1.9
		2430.4	2663.3	3073.1	3266.7	3418.1	3838.7	4369.1	4564.0
<b>113</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>							
<b>114</b>	<b>FL114194005</b>	<b>Liabilities</b>							
<b>115</b>	<b>FL114135005</b>	<b>Loans</b>							
116	FL114141005	4727.2	5114.5	5576.4	5872.9	5985.4	6509.6	6894.5	7327.5
117	FL113168005	1377.8	1496.8	1629.3	1715.5	1741.5	1939.5	1984.7	2105.7
118	FL113169005	1144.8	1263.0	1390.4	1467.9	1484.5	1586.1	1555.8	1633.6
119	FL114142005	233.0	233.8	238.9	247.7	257.0	353.4	428.9	472.0
120	FL113165005	3349.5	3617.7	3947.2	4157.4	4243.9	4570.1	4909.8	5221.8
121	FL115114305	3347.6	3615.0	3944.8	4150.3	4237.0	4564.4	4904.4	5216.3
		1.9	2.7	2.4	7.1	7.0	5.7	5.3	5.5
<b>122</b>	<b>LM113181005</b>	<b>Equity and investment fund shares</b>							
123	LM112090205	9798.3	10161.8	10961.8	11394.1	12213.3	13291.4	15697.7	16320.4
124	LM115114103	9783.0	10138.9	10937.4	11314.5	12105.2	13174.2	15553.1	16207.1
		15.3	22.9	24.4	79.6	108.1	117.2	144.6	113.3
<b>125</b>	<b>FL113196005</b>	<b>Other accounts payable</b>							
126	FL113170005	2002.3	2279.5	2396.2	2514.0	2567.8	3121.0	3673.4	3777.7
127	FL113178003	519.7	585.4	593.2	598.9	542.0	673.4	741.7	784.6
128	FL113193003	122.5	132.5	137.2	155.6	162.4	170.0	202.3	213.7
		1360.1	1561.5	1665.9	1759.5	1863.5	2277.7	2729.4	2779.4
<b>129</b>	<b>FL112090095</b>	<b>Net worth</b>							
		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

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

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

(5) Farm houses are included in the household sector.

**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>Current account</b>											
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>9222.3</b>	<b>9346.4</b>	<b>9771.4</b>	<b>10337.8</b>	<b>10801.0</b>	<b>10500.0</b>	<b>11995.9</b>	<b>13300.8</b>	<b>1</b>
<b>2</b>	<b>FA106300003</b>	<b>Less: Consumption of fixed capital</b>	<b>1408.3</b>	<b>1441.0</b>	<b>1509.4</b>	<b>1582.1</b>	<b>1666.2</b>	<b>1730.2</b>	<b>1818.3</b>	<b>2004.7</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>7814.1</b>	<b>7905.4</b>	<b>8262.0</b>	<b>8755.7</b>	<b>9134.8</b>	<b>8769.9</b>	<b>10177.6</b>	<b>11296.1</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	5303.9	5448.4	5727.6	6047.0	6343.8	6349.0	6987.8	7580.2	4
5	FA106020001	Wages and salaries	4439.7	4574.4	4804.9	5068.5	5322.9	5351.0	5915.6	6441.1	5
6	FA106401001	Employers' social contributions	864.2	874.0	922.7	978.6	1020.8	998.1	1072.2	1139.1	6
7	FA106240101	Taxes on production and imports less subsidies	771.2	785.2	825.9	873.5	928.3	537.2	795.2	1092.1	7
8	FA106402101	Operating surplus, net	1739.0	1671.8	1708.5	1835.1	1862.7	1883.7	2394.6	2623.8	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>926.5</b>	<b>800.1</b>	<b>833.7</b>	<b>871.0</b>	<b>864.7</b>	<b>825.3</b>	<b>1058.1</b>	<b>1215.7</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1739.0	1671.8	1708.5	1835.1	1862.7	1883.7	2394.6	2623.8	10
11	FA106150105	Property income (received)	543.7	520.6	595.8	913.3	767.3	541.7	501.9	574.1	11
12	FA106130101	Interest	150.8	151.4	166.4	188.8	239.5	172.0	145.4	179.7	12
13	FA106121101	Distributed income of corporations (dividends)	125.5	102.5	102.0	947.2	379.1	197.1	91.7	95.4	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	267.4	266.7	327.3	-222.6	148.8	172.6	264.8	299.0	14
15	FA106150005	Less: Uses of property income (paid)	1356.2	1392.3	1470.6	1877.5	1765.4	1600.1	1838.4	1982.2	15
16	FA106130001	Interest	457.5	479.7	501.6	527.7	593.9	482.1	427.7	432.1	16
17	FA106121001	Distributed income of corporations (dividends)	809.2	832.0	871.6	1229.6	1046.9	1029.7	1201.3	1328.7	17
18	FA103192201	Reinvested earnings on foreign direct investment	71.6	65.0	80.6	100.8	104.7	71.9	188.6	192.2	18
19	FA106112001	Rent	17.8	15.6	16.8	19.4	19.9	16.3	20.8	29.2	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>926.5</b>	<b>800.1</b>	<b>833.7</b>	<b>871.0</b>	<b>864.7</b>	<b>825.3</b>	<b>1058.1</b>	<b>1215.7</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	283.9	262.1	213.8	212.9	196.9	208.6	298.0	416.9	21
22	FA106403001	Less: Other current transfers (paid)	99.8	73.3	92.9	97.8	89.9	90.9	121.5	124.6	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>542.8</b>	<b>464.7</b>	<b>527.0</b>	<b>560.3</b>	<b>577.9</b>	<b>525.8</b>	<b>638.6</b>	<b>674.2</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</b>	<b>542.8</b>	<b>464.7</b>	<b>527.0</b>	<b>560.3</b>	<b>577.9</b>	<b>525.8</b>	<b>638.6</b>	<b>674.2</b>	<b>24</b>
<b>Capital account</b>											
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>546.1</b>	<b>462.1</b>	<b>326.1</b>	<b>566.5</b>	<b>590.4</b>	<b>512.1</b>	<b>648.5</b>	<b>643.9</b>	<b>25</b>
26	FA106012095	Net saving	542.8	464.7	527.0	560.3	577.9	525.8	638.6	674.2	26
27	FA105440005	Less: Capital transfers paid (net)	-3.2	2.6	200.8	-6.2	-12.4	13.6	-9.8	30.3	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>542.7</b>	<b>429.6</b>	<b>441.9</b>	<b>550.0</b>	<b>531.2</b>	<b>291.5</b>	<b>413.3</b>	<b>726.9</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1801.9	1826.8	1919.8	2080.2	2126.3	2047.6	2215.1	2483.2	29
30	FA106300003	Less: Consumption of fixed capital	1408.3	1441.0	1509.4	1582.1	1666.2	1730.2	1818.3	2004.7	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	29.5	7.3	0.2	-1.0	-0.8	-0.3	5.8	104.8	31
32	FA105020005	Change in private inventories	119.6	36.6	31.3	53.0	71.9	-25.6	10.7	143.6	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>3.4</b>	<b>32.4</b>	<b>-115.8</b>	<b>16.5</b>	<b>59.1</b>	<b>220.6</b>	<b>235.1</b>	<b>-83.0</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>3.4</b>	<b>32.4</b>	<b>-115.8</b>	<b>16.5</b>	<b>59.1</b>	<b>220.6</b>	<b>235.1</b>	<b>-83.0</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>1143.3</b>	<b>960.2</b>	<b>578.5</b>	<b>855.3</b>	<b>2404.6</b>	<b>432.7</b>	<b>1334.6</b>	<b>1169.4</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>39.0</b>	<b>178.2</b>	<b>66.8</b>	<b>145.8</b>	<b>179.5</b>	<b>525.0</b>	<b>301.6</b>	<b>-1.8</b>	<b>36</b>
37	FA103020005	Currency and transferable deposits	47.1	157.0	-44.4	250.2	140.6	444.2	264.8	-39.5	37
38	FA103030003	Time and savings deposits	10.9	17.5	-7.7	5.8	14.3	76.7	5.6	13.3	38
39	FA103091003	Foreign deposits	-19.0	3.7	119.0	-110.3	24.7	4.0	31.3	24.4	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>3.6</b>	<b>-3.8</b>	<b>30.8</b>	<b>22.3</b>	<b>69.4</b>	<b>37.1</b>	<b>37.8</b>	<b>-18.5</b>	<b>40</b>
41	FA103069100	Open market paper	7.8	-6.9	-8.8	38.4	55.4	33.3	5.4	-51.5	41
42	FA103061103	Treasury securities	-3.8	4.2	30.1	-15.6	6.7	7.4	10.7	24.0	42
43	FA103061703	Agency- and GSE-backed securities (2)	-1.3	1.3	10.0	-5.5	2.4	3.6	2.9	6.7	43
44	FA103062003	Municipal securities	1.0	-2.7	-2.5	1.7	4.8	-8.4	11.2	-0.2	44
45	FA123063003	Corporate and foreign bonds (held by equity REITs)	-0.1	0.4	2.0	3.2	0.0	1.2	7.7	2.6	45
<b>46</b>	<b>FA104035005</b>	<b>Loans</b>	<b>26.5</b>	<b>-14.1</b>	<b>-70.6</b>	<b>53.2</b>	<b>-96.4</b>	<b>4.3</b>	<b>-48.5</b>	<b>-3.7</b>	<b>46</b>
47	FA104041005	Short term	13.6	26.8	-52.7	-24.7	-1.9	23.6	-10.3	1.7	47
48	FA104042005	Long term	13.0	-40.9	-18.0	78.0	-94.6	-19.3	-38.3	-5.4	48
<b>49</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>259.0</b>	<b>222.4</b>	<b>330.4</b>	<b>-316.8</b>	<b>231.3</b>	<b>247.2</b>	<b>314.8</b>	<b>142.6</b>	<b>49</b>
50	FA103034000	Money market fund shares	19.0	-112.5	68.7	-51.0	108.4	122.2	101.0	-73.5	50
51	FA103064103	Corporate equities	-42.1	66.9	-89.9	-40.7	10.2	-136.0	-101.4	-137.3	51
52	FA103064203	Mutual fund shares	12.2	-5.4	7.9	-8.9	5.3	9.9	22.0	-4.4	52
53	FA103092105	U.S. direct investment abroad: equity	269.8	273.4	343.4	-216.3	107.4	251.0	293.1	357.7	53
54	FA103092405	Equity in government-sponsored enterprises (2)	0.1	0.1	0.3	0.1	0.1	0.1	0.2	0.1	54
<b>55</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>2.3</b>	<b>6.6</b>	<b>14.0</b>	<b>11.4</b>	<b>15.0</b>	<b>22.0</b>	<b>36.1</b>	<b>33.1</b>	<b>55</b>

**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>56</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>812.9</b>	<b>570.9</b>	<b>207.1</b>	<b>939.4</b>	<b>2005.9</b>	<b>-402.9</b>	<b>692.7</b>	<b>1017.7</b>	<b>56</b>
57	FA103070005	Trade receivables	33.4	198.8	163.4	396.3	540.5	-137.0	498.1	181.1	57
58	FA103072005	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	249.8	-206.4	-43.3	58
59	FA103094705	Other investment in finance company subsidiaries	2.2	-13.1	12.5	2.5	-0.6	-3.0	-15.6	-6.2	59
60	FA103093005	Other (miscellaneous assets)	777.2	385.2	31.2	540.7	1466.0	-512.6	416.6	886.1	60
<b>61</b>	<b>FA104194005</b>	<b>Net incurrence of liabilities</b>	<b>1387.0</b>	<b>1178.3</b>	<b>374.0</b>	<b>1004.9</b>	<b>2240.1</b>	<b>381.8</b>	<b>1271.2</b>	<b>855.6</b>	<b>61</b>
<b>62</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>444.3</b>	<b>316.6</b>	<b>367.7</b>	<b>169.1</b>	<b>316.3</b>	<b>696.0</b>	<b>252.6</b>	<b>80.3</b>	<b>62</b>
63	FA103169100	Open market paper	-3.0	1.8	25.9	-10.2	-1.9	-62.3	6.0	59.3	63
64	FA103162000	Municipal securities	13.4	21.4	17.7	-2.4	15.8	5.5	11.3	0.8	64
65	FA103163005	Corporate bonds	433.8	293.4	324.1	181.6	302.5	752.8	235.3	20.2	65
<b>66</b>	<b>FA104135005</b>	<b>Loans</b>	<b>239.6</b>	<b>-30.4</b>	<b>34.0</b>	<b>126.8</b>	<b>310.0</b>	<b>294.1</b>	<b>291.4</b>	<b>694.1</b>	<b>66</b>
67	FA104141005	Short term	103.7	-35.5	70.7	117.8	152.5	336.4	214.8	467.7	67
68	FA103168005	Depository institution loans n.e.c.	111.2	-13.3	-47.3	107.0	24.5	148.4	-83.3	266.2	68
69	FA103169005	Other loans and advances	-7.5	-22.2	118.0	10.9	128.0	188.1	298.1	201.5	69
70	FA104142005	Long term	135.9	5.0	-36.7	9.0	157.4	-42.3	76.7	226.4	70
71	FA103165005	Mortgages	95.9	7.3	-28.2	81.9	164.6	23.1	77.8	156.9	71
72	FA103192305	Foreign direct investment in the U.S.: debt	40.0	-2.3	-8.5	-72.9	-7.2	-65.4	-1.1	69.5	72
<b>73</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>-30.7</b>	<b>76.1</b>	<b>59.5</b>	<b>-305.3</b>	<b>-71.5</b>	<b>137.0</b>	<b>219.6</b>	<b>-251.1</b>	<b>73</b>
74	FA103164105	Corporate equities	-406.3	-337.1	-238.9	-541.2	-302.2	-26.5	-166.3	-515.7	74
75	FA103192105	Foreign direct investment in the U.S.: equity	375.7	413.3	298.4	235.9	230.7	163.5	385.8	264.7	75
<b>76</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>74.6</b>	<b>64.7</b>	<b>-47.9</b>	<b>41.2</b>	<b>68.8</b>	<b>-9.2</b>	<b>143.1</b>	<b>54.0</b>	<b>76</b>
77	FA573074005	Pension fund contributions payable	15.2	8.8	19.2	-34.6	-4.6	-2.7	-6.5	-1.3	77
78	FA573073005	Claim of pension fund on sponsor	59.4	55.9	-67.0	75.7	73.4	-6.5	149.6	55.3	78
<b>79</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>659.2</b>	<b>751.2</b>	<b>-39.3</b>	<b>973.2</b>	<b>1616.5</b>	<b>-736.1</b>	<b>364.4</b>	<b>278.3</b>	<b>79</b>
80	FA103170005	Trade payables	24.3	184.2	81.3	320.7	230.1	-155.9	429.8	248.3	80
81	FA103178005	Taxes payable	-21.2	-8.1	220.4	-11.3	-7.5	7.7	-25.5	27.6	81
82	FA103193005	Miscellaneous liabilities	656.1	575.0	-341.1	663.8	1393.9	-587.9	-39.8	2.4	82
Addendum:											
83	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-60)	-243.7	-218.0	204.5	-149.6	164.5	50.9	63.4	313.8	83
<b>Other changes in volume account</b>											
<b>84</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>-356.4</b>	<b>-370.7</b>	<b>212.1</b>	<b>201.5</b>	<b>-55.3</b>	<b>-127.9</b>	<b>-59.9</b>	<b>190.8</b>	<b>84</b>
85	FV102010005	Disaster losses	0.0	0.0	-19.7	-5.5	0.0	0.0	-24.7	-13.0	85
86	FV108090085	Other volume changes	-51.4	-115.1	-136.1	322.1	-159.0	25.1	-120.6	-289.3	86
87	FU107005045	Less: Statistical discrepancy (lines 33-82) (4)	247.0	250.5	-320.3	166.1	-105.4	169.7	171.7	-396.8	87
88	FU105020601	Less: Inventory valuation adjustment	57.9	5.2	-47.6	-51.0	1.7	-16.7	-257.1	-96.2	88
<b>Revaluation account</b>											
<b>89</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>455.7</b>	<b>662.9</b>	<b>736.2</b>	<b>185.2</b>	<b>914.3</b>	<b>878.5</b>	<b>2984.5</b>	<b>480.9</b>	<b>89</b>
90	FR105035005	Real estate	580.3	606.3	634.9	71.9	875.3	658.2	2349.3	-72.5	90
91	FR105015205	Equipment	-65.5	-28.8	22.8	57.4	13.7	38.4	341.1	339.4	91
92	FR105013765	Intellectual property products	-8.1	30.0	63.2	31.8	32.4	142.6	74.3	123.0	92
93	FR105020015	Inventories	-51.1	55.4	15.3	24.0	-7.1	39.3	219.9	91.0	93
<b>94</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>-466.7</b>	<b>184.1</b>	<b>1317.3</b>	<b>-1308.4</b>	<b>1526.2</b>	<b>727.6</b>	<b>1676.3</b>	<b>-2418.6</b>	<b>94</b>
95	FR104022005	Debt securities	-0.9	-0.7	0.6	-2.4	5.1	2.5	-5.5	-22.0	95
96	FR103092305	Direct investment abroad: debt	3.7	-14.6	8.9	-0.7	-24.2	-6.1	-10.7	41.9	96
97	FR103064103	Corporate equities	-11.7	146.1	326.2	-118.7	517.7	361.4	703.1	-611.6	97
98	FR103064203	Mutual fund shares	-6.5	13.3	37.0	-22.1	51.2	39.4	46.7	-81.5	98
99	FR103092105	Direct investment abroad: equity	-451.7	40.1	944.7	-1164.9	977.4	331.1	942.0	-1749.4	99
100	FR103093005	Other accounts receivable (miscellaneous assets)	0.3	-0.1	-0.1	0.5	-1.0	-0.7	0.8	4.1	100
<b>101</b>	<b>FR104190085</b>	<b>Liabilities</b>	<b>-700.4</b>	<b>2097.9</b>	<b>4936.5</b>	<b>-2028.3</b>	<b>8739.9</b>	<b>9412.6</b>	<b>11493.4</b>	<b>-13170.4</b>	<b>101</b>
102	FR103192305	Foreign direct investment in the U.S.: debt	2.0	-38.3	13.2	9.1	-8.7	-5.8	-8.1	0.3	102
103	FR103164105	Corporate equity	-572.8	1981.3	4359.8	-1601.7	7703.9	8653.0	9646.2	-11268.7	103
104	FR103192105	Foreign direct investment in the U.S.: equity	-173.1	297.3	833.5	-587.6	1479.3	1076.0	2148.5	-2476.3	104
105	FR103152025	Insurance, pension and standardized guarantee schemes	43.6	-142.3	-270.1	151.9	-434.7	-310.5	-293.1	574.4	105
106	FR103193005	Other accounts payable (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	106
<b>107</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>689.4</b>	<b>-1251.0</b>	<b>-2883.0</b>	<b>905.1</b>	<b>-6299.4</b>	<b>-7806.5</b>	<b>-6832.6</b>	<b>11232.7</b>	<b>107</b>
<b>Changes in balance sheet account</b>											
<b>108</b>	<b>FC102090095</b>	<b>Change in net worth (lines 28+33+83+106) (5)</b>	<b>879.0</b>	<b>-1159.6</b>	<b>-2344.8</b>	<b>1673.1</b>	<b>-5764.3</b>	<b>-7422.2</b>	<b>-6244.0</b>	<b>12067.4</b>	<b>108</b>
<b>Balance sheet account (end of period)</b>											
<b>109</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>37107.9</b>	<b>39302.0</b>	<b>42365.4</b>	<b>43073.2</b>	<b>48870.9</b>	<b>51080.0</b>	<b>57702.1</b>	<b>57572.9</b>	<b>109</b>
<b>110</b>	<b>LM102010005</b>	<b>Nonfinancial assets (6)</b>	<b>20372.0</b>	<b>21426.3</b>	<b>22594.0</b>	<b>23354.9</b>	<b>24821.7</b>	<b>25870.5</b>	<b>29466.8</b>	<b>30572.1</b>	<b>110</b>
111	LM105035005	Real estate	11301.3	12009.7	12724.4	12946.4	14028.4	14686.6	17119.3	17110.9	111

**S.5.a Nonfinancial Corporate Business (1)**

Billions of dollars

			2015	2016	2017	2018	2019	2020	2021	2022	
112	LM105015205	Equipment	4615.9	4734.5	4921.6	5167.6	5323.3	5403.7	5827.3	6282.6	112
113	LM105013765	Intellectual property products	2184.3	2325.0	2496.5	2661.4	2827.4	3107.0	3359.4	3686.9	113
114	LM105020015	Inventories	2270.5	2357.2	2451.5	2579.5	2642.7	2673.1	3160.8	3491.6	114
<b>115</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>16736.0</b>	<b>17875.7</b>	<b>19771.4</b>	<b>19718.4</b>	<b>24049.2</b>	<b>25209.5</b>	<b>28235.3</b>	<b>27000.8</b>	<b>115</b>
<b>116</b>	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>1103.3</b>	<b>1281.5</b>	<b>1348.3</b>	<b>1494.1</b>	<b>1673.7</b>	<b>2198.6</b>	<b>2499.8</b>	<b>2498.0</b>	<b>116</b>
117	FL103020005	Currency and transferable deposits	837.9	994.8	950.4	1200.7	1341.2	1785.5	2049.8	2010.3	117
118	FL103030003	Time and savings deposits	171.6	189.0	181.3	187.2	201.5	278.1	283.7	297.1	118
119	FL103091003	Foreign deposits	93.9	97.6	216.6	106.3	131.0	135.0	166.3	190.6	119
<b>120</b>	<b>LM104022005</b>	<b>Debt securities</b>	<b>216.4</b>	<b>211.9</b>	<b>243.4</b>	<b>263.2</b>	<b>337.6</b>	<b>377.2</b>	<b>409.6</b>	<b>369.1</b>	<b>120</b>
121	FL103069100	Open market paper	139.4	132.5	123.7	162.1	217.6	250.9	256.3	204.8	121
122	LM103061103	Treasury securities	37.4	41.2	71.3	54.4	63.6	72.9	79.7	91.7	122
123	LM103061703	Agency- and GSE-backed securities (2)	12.5	13.7	23.8	18.1	21.2	24.3	26.6	30.6	123
124	LM103062003	Municipal securities	22.3	19.3	17.2	18.5	24.2	16.3	27.3	23.8	124
125	LM123063003	Corporate and foreign bonds (held by equity REITs)	4.8	5.2	7.3	10.0	11.0	12.9	19.8	18.3	125
<b>126</b>	<b>FL104035005</b>	<b>Loans</b>	<b>390.9</b>	<b>357.7</b>	<b>295.9</b>	<b>309.4</b>	<b>188.7</b>	<b>188.3</b>	<b>146.0</b>	<b>153.5</b>	<b>126</b>
127	FL104041005	Short term	101.7	128.5	75.8	51.1	49.2	72.8	62.5	64.3	127
128	FL102051003	Security repurchases	64.6	90.3	39.6	14.6	13.4	37.0	26.7	28.5	128
129	FL103066005	Consumer credit	37.1	38.2	36.2	36.5	35.8	35.8	35.8	35.8	129
130	FL104042005	Long term	289.2	229.2	220.1	258.3	139.5	115.4	83.5	89.2	130
131	FL103065005	Mortgages	78.1	50.7	65.3	61.5	67.4	81.8	113.2	149.1	131
132	FL103092305	U.S. direct investment abroad: debt	211.1	178.5	154.8	196.8	72.1	33.6	-29.7	-59.9	132
<b>133</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>7295.0</b>	<b>7701.8</b>	<b>9348.2</b>	<b>7757.1</b>	<b>9449.9</b>	<b>10395.5</b>	<b>12383.9</b>	<b>10189.4</b>	<b>133</b>
134	FL103034000	Money market fund shares	576.4	463.8	532.5	481.5	589.9	712.1	813.1	739.5	134
135	LM103064103	Corporate equities	1499.9	1712.9	1949.3	1789.9	2317.7	2543.2	3144.9	2396.0	135
136	LM103064203	Mutual fund shares	248.2	256.0	300.9	269.9	326.4	375.7	444.4	358.5	136
137	LM103092105	U.S. direct investment abroad: equity	4969.7	5268.1	6564.3	5214.6	6214.6	6763.2	7980.0	6693.8	137
138	FL103092405	Equity in government-sponsored enterprises (2)	0.8	0.9	1.2	1.2	1.3	1.4	1.6	1.7	138
<b>139</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>345.2</b>	<b>351.7</b>	<b>365.7</b>	<b>377.1</b>	<b>392.1</b>	<b>414.1</b>	<b>450.2</b>	<b>483.3</b>	<b>139</b>
<b>140</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>7385.3</b>	<b>7971.1</b>	<b>8170.0</b>	<b>9517.4</b>	<b>12007.1</b>	<b>11635.8</b>	<b>12345.7</b>	<b>13307.4</b>	<b>140</b>
141	FL103070005	Trade receivables	2754.2	2953.0	3116.4	3512.7	4053.2	3916.2	4414.3	4595.3	141
142	FL103072005	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	249.8	43.3	0.0	142
143	FL103094705	Other investment in finance company subsidiaries	111.3	98.2	110.7	113.2	112.5	109.5	150.6	144.4	143
144	FL103093005	Other (miscellaneous assets)	4519.8	4919.9	4942.9	5891.6	7841.4	7360.3	7737.5	8567.7	144
<b>145</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>37107.9</b>	<b>39302.0</b>	<b>42365.4</b>	<b>43073.2</b>	<b>48870.9</b>	<b>51080.0</b>	<b>57702.1</b>	<b>57572.9</b>	<b>145</b>
<b>146</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>47672.4</b>	<b>51026.2</b>	<b>56434.3</b>	<b>55469.0</b>	<b>67031.1</b>	<b>76662.4</b>	<b>89528.5</b>	<b>77331.9</b>	<b>146</b>
<b>147</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>5818.5</b>	<b>6135.1</b>	<b>6502.8</b>	<b>6671.9</b>	<b>6988.2</b>	<b>7684.2</b>	<b>7932.7</b>	<b>8013.0</b>	<b>147</b>
148	FL103169100	Open market paper	179.0	180.8	206.7	196.5	194.5	132.2	138.2	197.6	148
149	FL103162000	Municipal securities	548.6	570.0	587.7	585.4	601.2	606.7	618.0	618.8	149
150	FL103163005	Corporate bonds	5090.9	5384.3	5708.4	5890.0	6192.5	6945.3	7176.5	7196.6	150
<b>151</b>	<b>FL104135005</b>	<b>Loans</b>	<b>3431.5</b>	<b>3358.1</b>	<b>3543.1</b>	<b>4005.5</b>	<b>4254.9</b>	<b>4543.2</b>	<b>5020.3</b>	<b>5815.6</b>	<b>151</b>
152	FL104141005	Short term	2119.5	2084.1	2292.6	2744.4	2896.9	3233.4	3614.3	4168.2	152
153	FL103168005	Depository institution loans n.e.c.	988.3	975.0	927.7	1034.7	1059.2	1207.5	1123.0	1475.4	153
154	FL103169005	Other loans and advances	1131.3	1109.1	1364.9	1709.7	1837.8	2025.9	2491.3	2692.8	154
155	FL104142005	Long term	1311.9	1274.0	1250.5	1261.1	1358.0	1309.9	1406.0	1647.4	155
156	FL103165005	Mortgages	804.1	806.8	778.6	853.0	965.7	988.8	1094.2	1265.7	156
157	LM103192305	Foreign direct investment in the U.S.: debt	507.9	467.2	471.9	408.2	392.3	321.1	311.9	381.7	157
<b>158</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>28404.8</b>	<b>30777.3</b>	<b>36046.4</b>	<b>33562.5</b>	<b>42648.8</b>	<b>52495.7</b>	<b>64515.6</b>	<b>50602.7</b>	<b>158</b>
159	LM103164105	Corporate equity	24127.2	25771.3	29892.2	27749.3	35151.0	43777.5	53257.4	41472.9	159
160	FL103192105	Foreign direct investment in the U.S.: equity	4277.7	5006.0	6154.2	5813.2	7497.8	8718.2	11258.2	9129.8	160
<b>161</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>700.3</b>	<b>682.4</b>	<b>446.0</b>	<b>686.4</b>	<b>494.6</b>	<b>205.7</b>	<b>126.3</b>	<b>789.6</b>	<b>161</b>
162	FL573074005	Pension fund contributions payable	91.3	100.1	119.3	84.7	80.1	77.4	70.9	69.5	162
163	FL573073005	Claim of pension fund on sponsor	609.0	582.3	326.7	601.7	414.5	128.3	55.4	720.0	163
<b>164</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>9317.4</b>	<b>10073.2</b>	<b>9896.0</b>	<b>10542.7</b>	<b>12644.6</b>	<b>11733.5</b>	<b>11933.6</b>	<b>12111.0</b>	<b>164</b>
165	FL103170005	Trade payables	2104.1	2288.3	2369.7	2690.4	2920.5	2764.6	3194.4	3442.7	165
166	FL103178005	Taxes payable	74.2	66.1	286.6	275.3	267.7	275.4	249.8	277.5	166
167	FL103193005	Miscellaneous liabilities	7139.1	7718.7	7239.8	7577.1	9456.4	8693.5	8489.4	8390.9	167
<b>168</b>	<b>FL102090095</b>	<b>Net worth</b>	<b>-10564.5</b>	<b>-11724.1</b>	<b>-14068.9</b>	<b>-12395.8</b>	<b>-18160.1</b>	<b>-25582.4</b>	<b>-31826.4</b>	<b>-19759.0</b>	<b>168</b>

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

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

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

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

(5) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Financial Accounts of the United States.

(6) Excludes nonproduced nonfinancial assets.

**S.6.a Financial Business (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>Current account</b>											
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1317.2</b>	<b>1412.2</b>	<b>1456.5</b>	<b>1516.4</b>	<b>1596.9</b>	<b>1656.7</b>	<b>1800.7</b>	<b>1865.5</b>	<b>1</b>
<b>2</b>	<b>FA796330081</b>	<b>Less: Consumption of fixed capital</b>	<b>192.4</b>	<b>203.2</b>	<b>214.4</b>	<b>226.1</b>	<b>243.0</b>	<b>257.9</b>	<b>275.7</b>	<b>306.6</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>1124.8</b>	<b>1209.0</b>	<b>1242.0</b>	<b>1290.3</b>	<b>1353.9</b>	<b>1398.7</b>	<b>1525.0</b>	<b>1558.8</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	715.7	734.1	787.6	819.1	851.7	912.4	993.6	1026.9	4
5	FA796020001	Wages and salaries	611.2	625.5	668.5	693.1	727.2	787.5	859.9	886.6	5
6	FA796401001	Employers' social contributions	104.5	108.7	119.1	126.0	124.5	125.0	133.7	140.2	6
7	FA796240101	Taxes on production and imports less subsidies	65.0	72.7	66.5	79.3	69.6	73.6	68.6	81.5	7
8	FA796402101	Operating surplus, net	344.1	402.1	387.9	391.9	432.6	412.7	462.8	450.5	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>239.3</b>	<b>342.5</b>	<b>250.2</b>	<b>302.1</b>	<b>323.0</b>	<b>184.4</b>	<b>197.8</b>	<b>257.0</b>	<b>9</b>
10	FA796402101	Operating surplus, net	344.1	402.1	387.9	391.9	432.6	412.7	462.8	450.5	10
11	FA796150105	Property income (received)	2107.5	2193.9	2413.6	2714.0	2816.2	2347.1	2155.8	2540.8	11
12	FA796130101	Interest	1594.0	1680.5	1830.9	2071.8	2227.1	1763.0	1548.2	1909.2	12
13	FA796121101	Distributed income of corporations (dividends)	462.9	467.4	526.4	681.0	560.0	547.8	550.5	568.6	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	50.6	46.0	56.3	-38.8	29.1	36.3	57.2	62.9	14
15	FA796150005	Less: Uses of property income (paid)	2212.4	2253.5	2551.3	2803.8	2925.8	2575.5	2420.8	2734.2	15
16	FA796130001	Interest	1443.8	1506.5	1684.6	1938.9	2045.7	1614.9	1426.5	1777.4	16
17	FA796120005	Distributed income of corporations	754.8	733.8	852.5	847.8	862.4	948.0	962.1	927.8	17
18	FA796121001	Dividends	745.2	691.6	800.3	817.6	829.9	887.0	920.7	887.9	18
19	FA796122001	Withdrawals from income of quasi-corporations (2)	9.6	42.2	52.2	30.3	32.5	61.0	41.4	39.8	19
20	FA793192281	Reinvested earnings on foreign direct investment	13.7	13.2	14.2	17.0	17.8	12.6	32.1	29.1	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>239.3</b>	<b>342.5</b>	<b>250.2</b>	<b>302.1</b>	<b>323.0</b>	<b>184.4</b>	<b>197.8</b>	<b>257.0</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	112.2	114.0	83.3	84.5	100.5	98.9	106.6	125.5	23
24	FA796403005	Less: Other current transfers (paid)	21.6	64.4	19.6	30.1	44.3	32.2	26.4	26.6	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>105.5</b>	<b>164.2</b>	<b>147.3</b>	<b>187.5</b>	<b>178.1</b>	<b>53.3</b>	<b>64.8</b>	<b>104.9</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</b>	<b>105.5</b>	<b>164.2</b>	<b>147.3</b>	<b>187.5</b>	<b>178.1</b>	<b>53.3</b>	<b>64.8</b>	<b>104.9</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>105.5</b>	<b>162.4</b>	<b>70.7</b>	<b>170.6</b>	<b>178.1</b>	<b>53.3</b>	<b>42.1</b>	<b>76.6</b>	<b>27</b>
28	FA796012095	Net saving	105.5	164.2	147.3	187.5	178.1	53.3	64.8	104.9	28
29	FA795440005	Less: Capital transfers paid (net)	0.0	1.8	76.6	16.9	0.0	0.0	22.7	28.2	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>36.2</b>	<b>40.9</b>	<b>33.1</b>	<b>40.6</b>	<b>58.4</b>	<b>27.5</b>	<b>31.4</b>	<b>30.5</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	228.7	244.1	247.5	266.7	301.4	285.4	307.1	337.2	31
32	FA796330081	Less: Consumption of fixed capital	192.4	203.2	214.4	226.1	243.0	257.9	275.7	306.6	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>69.3</b>	<b>121.5</b>	<b>37.6</b>	<b>130.0</b>	<b>119.7</b>	<b>25.8</b>	<b>10.7</b>	<b>46.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>69.3</b>	<b>121.5</b>	<b>37.6</b>	<b>130.0</b>	<b>119.7</b>	<b>25.8</b>	<b>10.7</b>	<b>46.1</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>1222.1</b>	<b>2028.4</b>	<b>2839.9</b>	<b>1696.8</b>	<b>3456.1</b>	<b>9702.0</b>	<b>7294.9</b>	<b>2410.5</b>	<b>35</b>
<b>36</b>	<b>FA713011203</b>	<b>Monetary gold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>-601.8</b>	<b>-532.7</b>	<b>271.3</b>	<b>-401.7</b>	<b>80.6</b>	<b>1695.2</b>	<b>606.3</b>	<b>-886.6</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>613.5</b>	<b>1157.2</b>	<b>870.2</b>	<b>1022.4</b>	<b>1134.7</b>	<b>6434.6</b>	<b>3157.0</b>	<b>294.5</b>	<b>38</b>
39	FA793069175	Open market paper	9.0	-87.2	92.0	1.3	-10.9	-45.0	15.9	145.6	39
40	FA793061105	Treasury securities	343.8	770.7	133.0	737.2	702.3	4563.0	1335.7	-345.3	40
41	FA793061705	Agency- and GSE-backed securities (3)	11.2	300.2	270.0	-18.1	196.1	1019.2	680.5	72.7	41
42	FA793062005	Municipal securities	48.5	24.3	44.4	-46.5	67.9	117.2	174.9	-94.2	42
43	FA793063005	Corporate and foreign bonds	201.1	149.1	330.8	348.5	179.3	780.2	950.1	515.7	43
<b>44</b>	<b>FA794035005</b>	<b>Loans</b>	<b>818.8</b>	<b>892.6</b>	<b>1323.8</b>	<b>1189.2</b>	<b>1365.7</b>	<b>891.1</b>	<b>2822.8</b>	<b>3218.5</b>	<b>44</b>
45	FA794041005	Short term	444.5	393.3	758.8	598.2	796.0	159.0	1611.1	1943.6	45
46	FA794042005	Long term	374.4	499.4	565.0	591.0	569.7	732.1	1211.7	1274.9	46
<b>47</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>255.1</b>	<b>48.4</b>	<b>93.4</b>	<b>-79.4</b>	<b>-86.5</b>	<b>-171.0</b>	<b>-104.9</b>	<b>-494.0</b>	<b>47</b>
48	FA793064105	Corporate equities	235.2	-172.2	79.6	-142.8	-291.5	-385.1	-80.4	-192.8	48
49	FA793064205	Mutual fund shares	-13.8	-82.1	-32.1	-100.9	-52.5	-79.7	-381.5	-146.8	49
50	FA793034005	Money market fund shares	-65.2	139.3	14.3	31.3	135.4	170.1	181.5	-220.2	50
51	FA793092405	Equity in government-sponsored enterprises (3)	0.7	1.9	1.4	0.8	-4.0	-7.1	-2.3	18.9	51
52	FA793092105	U.S. direct investment abroad: equity	22.7	52.4	49.1	-3.1	64.5	50.5	82.7	85.9	52
53	FA713164003	Stock in Federal Reserve Banks	0.9	1.0	0.9	0.9	-0.6	0.7	1.5	1.1	53
54	FA793094605	Equity investment in subsidiaries	74.6	108.3	-19.7	134.3	62.2	79.6	93.6	-40.1	54
<b>55</b>	<b>FA793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>288.3</b>	<b>401.0</b>	<b>267.0</b>	<b>293.4</b>	<b>324.5</b>	<b>356.9</b>	<b>469.8</b>	<b>271.7</b>	<b>55</b>
<b>56</b>	<b>FA793096005</b>	<b>Other accounts receivable</b>	<b>-151.9</b>	<b>61.9</b>	<b>14.2</b>	<b>-327.1</b>	<b>637.1</b>	<b>495.2</b>	<b>343.9</b>	<b>6.4</b>	<b>56</b>

**S.6.a Financial Business (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
57	FA794194005	<b>Net incurrence of liabilities</b>	<b>1178.3</b>	<b>1834.1</b>	<b>2841.8</b>	<b>1627.9</b>	<b>3383.4</b>	<b>9631.2</b>	<b>6874.8</b>	<b>1987.0</b>	<b>57</b>
58	FA794100005	<b>Currency and deposits</b>	<b>237.1</b>	<b>459.7</b>	<b>792.8</b>	<b>494.3</b>	<b>866.3</b>	<b>6597.7</b>	<b>1757.6</b>	<b>-980.4</b>	<b>58</b>
59	FA794122005	<b>Debt securities</b>	<b>176.4</b>	<b>284.0</b>	<b>340.7</b>	<b>255.0</b>	<b>462.5</b>	<b>910.3</b>	<b>719.9</b>	<b>1274.9</b>	<b>59</b>
60	FA423161705	Agency- and GSE-backed securities (3)	220.4	351.7	346.6	246.9	318.6	658.2	612.9	979.4	60
61	FA793163005	Corporate bonds	-65.1	-37.5	7.2	42.2	70.1	229.1	190.7	89.1	61
62	FA793169175	Commercial paper	21.1	-30.2	-13.1	-34.1	73.8	23.0	-83.8	206.4	62
63	FA794135005	<b>Loans</b>	<b>18.4</b>	<b>176.2</b>	<b>56.0</b>	<b>-16.6</b>	<b>144.3</b>	<b>-149.1</b>	<b>1847.9</b>	<b>1022.9</b>	<b>63</b>
64	FA794141005	Short term	1.2	69.1	55.3	17.7	157.4	-154.0	1847.1	1064.1	64
65	FA793192305	Long term	17.1	107.1	0.7	-34.3	-13.1	4.9	0.8	-41.2	65
66	FA793181005	<b>Equity and investment fund shares</b>	<b>435.7</b>	<b>237.3</b>	<b>882.9</b>	<b>509.3</b>	<b>1180.0</b>	<b>1207.9</b>	<b>1509.1</b>	<b>-226.4</b>	<b>66</b>
67	FA634090005	Money market fund shares	5.2	-123.0	165.3	169.2	712.8	763.5	439.5	17.6	67
68	FA793164105	Corporate equity issues	200.4	243.2	381.2	180.2	153.6	469.5	811.3	506.9	68
69	FA653164205	Mutual fund shares	98.7	28.4	317.7	-64.0	208.2	-228.9	216.4	-800.0	69
70	FA403192405	Equity in government-sponsored enterprises (3)	1.3	2.7	4.2	1.1	-3.7	-6.8	-0.9	20.0	70
71	FA793192105	Foreign direct investment in the U.S.: equity	49.2	-40.7	32.2	78.1	42.3	9.5	24.6	70.3	71
72	FA662090003	Equity in noncorporate business	5.3	17.3	1.0	9.5	5.2	6.9	15.8	3.7	72
73	FA793194605	Equity investment by parent	74.6	108.3	-19.7	134.3	62.2	79.6	93.6	-40.1	73
74	FA713164005	Equity in Federal Reserve Banks	0.9	1.0	0.9	0.9	-0.6	2.2	0.0	1.1	74
75	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	112.5	-91.2	-5.9	75
76	FA583152005	<b>Insurance, pension and standardized guarantee schemes</b>	<b>497.8</b>	<b>501.0</b>	<b>626.5</b>	<b>441.6</b>	<b>530.0</b>	<b>636.7</b>	<b>458.9</b>	<b>739.9</b>	<b>76</b>
77	FA793196005	<b>Other accounts payable</b>	<b>-187.1</b>	<b>176.0</b>	<b>142.9</b>	<b>-55.7</b>	<b>200.3</b>	<b>427.7</b>	<b>581.4</b>	<b>156.0</b>	<b>77</b>
Addendum:											
78	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	43.8	194.3	-2.0	68.9	72.7	70.8	420.2	423.5	78
<b>Other changes in volume account</b>											
79	FV798090185	<b>Total other volume changes</b>	<b>208.2</b>	<b>259.0</b>	<b>-6.8</b>	<b>108.9</b>	<b>-206.4</b>	<b>242.9</b>	<b>614.0</b>	<b>804.5</b>	<b>79</b>
80	FV795013865	Disaster losses	0.0	0.0	-1.8	-2.4	0.0	0.0	-0.4	-1.5	80
81	FV798090085	Other volume changes	233.7	186.1	34.6	172.5	-159.4	197.9	205.0	428.7	81
82	FU797005045	Less: Statistical discrepancy (lines 33-78) (4)	25.5	-72.8	39.6	61.2	47.0	-45.0	-409.4	-377.3	82
<b>Revaluation account</b>											
83	FR795013865	<b>Nonfinancial assets</b>	<b>11.0</b>	<b>10.2</b>	<b>22.8</b>	<b>50.7</b>	<b>33.6</b>	<b>22.1</b>	<b>220.2</b>	<b>259.0</b>	<b>83</b>
84	FR795013665	Structures (nonresidential)	16.7	14.4	24.4	49.1	36.7	17.4	175.0	210.0	84
85	FR795013265	Equipment	-3.9	-2.8	-0.7	4.5	-0.3	5.2	46.6	42.1	85
86	FR795013765	Intellectual property products	-1.8	-1.5	-0.9	-3.0	-2.8	-0.5	-1.3	6.9	86
87	FR794090085	<b>Financial assets</b>	<b>-1011.8</b>	<b>1198.7</b>	<b>3823.5</b>	<b>-2697.7</b>	<b>6183.5</b>	<b>4526.0</b>	<b>4345.4</b>	<b>-11344.7</b>	<b>87</b>
88	FR794022005	Debt securities	-492.7	-40.3	212.1	-637.9	1296.8	847.8	-1001.6	-4599.1	88
89	FR793092305	U.S. direct investment abroad: debt	0.7	-2.5	1.5	-0.1	-4.4	-1.2	-2.3	8.9	89
90	FR793064105	Corporate equities	-458.5	1175.0	3385.2	-1815.1	4618.4	3605.3	5040.3	-5986.0	90
91	FR793064205	Mutual fund shares	-120.9	341.7	767.9	-402.0	1054.5	811.4	948.6	-1398.6	91
92	FR793092105	U.S. direct investment abroad: equity	-88.0	7.7	160.8	-199.5	197.6	76.5	215.3	-389.4	92
93	FR593052025	Insurance, pension, and standardized guarantee schemes	147.6	-282.8	-704.0	356.8	-979.4	-813.8	-854.8	1019.6	93
94	FR794190085	<b>Liabilities</b>	<b>-768.2</b>	<b>1858.9</b>	<b>4484.3</b>	<b>-2766.4</b>	<b>6437.3</b>	<b>4118.0</b>	<b>7062.6</b>	<b>-9120.9</b>	<b>94</b>
95	FR793192305	Foreign direct investment in the U.S.: debt	0.4	-8.9	6.0	4.2	-4.1	-2.7	-4.4	-0.3	95
96	FR793164105	Corporate equity issues	-214.2	663.0	1311.5	-954.2	1796.2	503.3	2810.3	-2305.8	96
97	FR653164205	Mutual fund shares	-352.1	689.9	1965.7	-1165.2	2781.5	2132.0	2429.8	-4075.4	97
98	FR793192105	Foreign direct investment in the U.S.: equity	-38.7	38.3	123.5	-119.6	265.8	210.3	315.4	-510.8	98
99	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99
100	FR793194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100
101	FR583152005	Insurance, pension and standardized guarantee schemes	-163.5	476.6	1077.6	-531.6	1597.9	1275.1	1511.5	-2228.5	101
102	FR798200005	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-232.6</b>	<b>-650.0</b>	<b>-638.0</b>	<b>119.3</b>	<b>-220.2</b>	<b>430.1</b>	<b>-2497.0</b>	<b>-1964.8</b>	<b>102</b>
<b>Changes in balance sheet account</b>											
103	FC792090095	<b>Change in net worth (lines 30+33+79+102)</b>	<b>81.1</b>	<b>-228.7</b>	<b>-574.1</b>	<b>398.8</b>	<b>-248.4</b>	<b>726.2</b>	<b>-1840.9</b>	<b>-1083.6</b>	<b>103</b>
<b>Balance sheet account (end of period)</b>											
104	FL792000095	<b>Total assets</b>	<b>91109.8</b>	<b>94550.1</b>	<b>101328.9</b>	<b>100629.5</b>	<b>110503.0</b>	<b>124951.5</b>	<b>137838.1</b>	<b>127525.7</b>	<b>104</b>
105	LM795013865	<b>Nonfinancial assets (5)</b>	<b>1651.6</b>	<b>1702.6</b>	<b>1756.7</b>	<b>1845.5</b>	<b>1937.6</b>	<b>1987.2</b>	<b>2238.4</b>	<b>2526.4</b>	<b>105</b>
106	LM795013665	Structures (nonresidential)	913.4	925.1	945.4	992.2	1033.2	1052.4	1222.1	1421.1	106
107	LM795013265	Equipment	567.3	591.9	609.4	635.4	659.1	662.6	708.5	748.2	107
108	LM795013765	Intellectual property products	170.9	185.6	201.9	217.9	245.3	272.2	307.8	357.2	108

**S.6.a Financial Business (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
109	FL794090005	<b>Financial assets</b>	<b>89458.2</b>	<b>92847.5</b>	<b>99572.2</b>	<b>98784.0</b>	<b>108565.4</b>	<b>122964.3</b>	<b>135599.7</b>	<b>124999.3</b>	<b>109</b>
110	FL713011203	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>110</b>
111	FL794000005	<b>Currency and deposits</b>	<b>3569.3</b>	<b>3047.4</b>	<b>3351.3</b>	<b>2949.2</b>	<b>3016.7</b>	<b>4713.4</b>	<b>5350.8</b>	<b>4462.4</b>	<b>111</b>
112	FL794022005	<b>Debt securities</b>	<b>23764.6</b>	<b>24887.8</b>	<b>25963.7</b>	<b>26348.3</b>	<b>28884.6</b>	<b>36112.3</b>	<b>38296.9</b>	<b>34016.2</b>	<b>112</b>
113	FL793069175	Open market paper	614.6	527.8	618.8	620.6	613.2	511.2	576.1	746.4	113
114	FL793061105	Treasury securities	7404.5	8110.5	8257.1	8948.5	9876.0	14734.0	15721.9	13930.7	114
115	FL793061705	Agency- and GSE-backed securities (3)	6478.9	6717.3	7001.0	6910.0	7335.5	8416.1	8886.1	7922.6	115
116	FL793062005	Municipal securities	2033.7	2021.9	2096.5	2009.7	2146.2	2316.5	2470.4	2096.9	116
117	FL793063005	Corporate and foreign bonds	7233.0	7510.3	7990.3	7859.5	8913.7	10134.5	10642.5	9319.7	117
118	FL794035005	<b>Loans</b>	<b>23394.9</b>	<b>24253.5</b>	<b>25632.7</b>	<b>26798.3</b>	<b>28140.2</b>	<b>29026.1</b>	<b>32410.0</b>	<b>35633.9</b>	<b>118</b>
119	FL794041005	Short term	10041.7	10434.9	11274.6	11876.4	12671.3	12835.1	14757.9	16787.7	119
120	FL794042005	Long term	13353.2	13818.6	14358.1	14922.0	15468.9	16191.0	17652.1	18846.2	120
121	FL793081005	<b>Equity and investment fund shares</b>	<b>24907.4</b>	<b>26436.2</b>	<b>30810.5</b>	<b>28334.0</b>	<b>33706.0</b>	<b>38015.8</b>	<b>44118.5</b>	<b>35823.3</b>	<b>121</b>
122	LM793064105	Corporate equities	16226.4	17229.2	20694.0	18736.1	22751.4	25946.6	30896.5	24717.7	122
123	LM793064205	Mutual fund shares	4980.4	5239.9	5975.7	5472.7	6327.8	7059.5	7626.6	6081.1	123
124	FL793034005	Money market fund shares	566.4	705.6	719.9	751.2	886.6	1056.7	1238.2	1018.0	124
125	FL793092405	Equity in government-sponsored enterprises (3)	34.4	36.3	37.7	38.5	34.5	27.4	25.1	44.0	125
126	LM793092105	U.S. direct investment abroad: equity	842.7	917.7	1119.5	924.4	1271.4	1430.6	1746.8	1383.2	126
127	FL713164003	Stock in Federal Reserve Banks	29.5	30.4	31.4	32.3	31.7	32.4	33.9	35.0	127
128	FL793094605	Equity investment in subsidiaries	2227.8	2277.0	2232.5	2378.7	2402.7	2462.7	2551.4	2544.3	128
129	FL793052005	<b>Insurance, pension and standardized guarantee schemes</b>	<b>8075.8</b>	<b>8292.7</b>	<b>7967.4</b>	<b>8714.9</b>	<b>8262.0</b>	<b>7900.7</b>	<b>7588.2</b>	<b>6804.9</b>	<b>129</b>
130	FL793096005	<b>Other accounts receivable</b>	<b>5735.2</b>	<b>5918.8</b>	<b>5835.4</b>	<b>5628.4</b>	<b>6544.9</b>	<b>7185.0</b>	<b>7824.3</b>	<b>8247.5</b>	<b>130</b>
131	FL792100005	<b>Total liabilities and net worth</b>	<b>91109.8</b>	<b>94550.1</b>	<b>101328.9</b>	<b>100629.5</b>	<b>110503.0</b>	<b>124951.5</b>	<b>137838.1</b>	<b>127525.7</b>	<b>131</b>
132	FL794194005	<b>Liabilities</b>	<b>90657.9</b>	<b>94327.0</b>	<b>101679.9</b>	<b>100581.7</b>	<b>110703.5</b>	<b>124425.8</b>	<b>139153.3</b>	<b>129924.5</b>	<b>132</b>
133	FL794100005	<b>Currency and deposits</b>	<b>16941.5</b>	<b>17401.2</b>	<b>18194.0</b>	<b>18688.4</b>	<b>19554.6</b>	<b>26152.3</b>	<b>27909.9</b>	<b>26919.5</b>	<b>133</b>
134	FL794122005	<b>Debt securities</b>	<b>12512.1</b>	<b>12668.3</b>	<b>12972.5</b>	<b>13212.2</b>	<b>13667.8</b>	<b>14572.1</b>	<b>15605.6</b>	<b>16879.5</b>	<b>134</b>
135	FL423161705	Agency- and GSE-backed securities (3)	8144.4	8496.1	8842.7	9089.6	9408.3	10066.5	10679.4	11658.8	135
136	FL793163005	Corporate bonds	3811.4	3646.1	3616.9	3643.8	3707.0	3930.0	4434.4	4522.5	136
137	FL793169175	Commercial paper	556.3	526.0	512.9	478.8	552.6	575.6	491.8	698.3	137
138	FL794135005	<b>Loans</b>	<b>4828.3</b>	<b>4995.6</b>	<b>5057.6</b>	<b>5045.1</b>	<b>5185.3</b>	<b>5033.5</b>	<b>6981.6</b>	<b>8004.2</b>	<b>138</b>
139	FL794141005	Short term	4717.1	4786.1	4841.4	4859.1	5016.5	4862.5	6814.2	7878.3	139
140	FL793192305	Long term	111.3	209.5	216.2	186.1	168.8	171.0	167.4	126.0	140
141	FL793181005	<b>Equity and investment fund shares</b>	<b>25518.0</b>	<b>27067.0</b>	<b>31312.8</b>	<b>29552.1</b>	<b>35561.2</b>	<b>39618.0</b>	<b>46670.5</b>	<b>39499.6</b>	<b>141</b>
142	FL634090005	Money market fund shares	3078.2	2955.2	3120.5	3289.7	4002.5	4765.9	5205.5	5223.1	142
143	LM793164105	Corporate equity issues	6373.4	7279.6	8972.3	8198.4	10148.2	11121.0	14742.5	12943.6	143
144	LM653164205	Mutual fund shares	12897.2	13615.6	15899.0	14669.8	17659.5	19562.6	22208.8	17333.4	144
145	FL403192405	Equity in government-sponsored enterprises (3)	44.2	46.9	51.1	52.2	48.6	41.8	40.9	60.8	145
146	LM793192105	Foreign direct investment in the U.S.: equity	817.4	794.4	937.2	852.7	1184.7	1427.4	1760.3	1234.3	146
147	LM662090003	Equity in noncorporate business	50.4	67.7	68.7	78.2	83.5	90.3	106.1	109.8	147
148	FL793194605	Equity investment by parent	2227.8	2277.0	2232.5	2378.7	2402.7	2462.7	2551.4	2544.3	148
149	FL713164005	Equity in Federal Reserve Banks	29.5	30.4	31.4	32.3	31.7	33.9	33.9	35.0	149
150	FL503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	112.5	21.3	15.4	150
151	FL583152005	<b>Insurance, pension and standardized guarantee schemes</b>	<b>27529.9</b>	<b>28623.6</b>	<b>30439.5</b>	<b>30446.8</b>	<b>32847.7</b>	<b>34850.0</b>	<b>36925.6</b>	<b>33404.4</b>	<b>151</b>
152	FL793196005	<b>Other accounts payable</b>	<b>3328.1</b>	<b>3571.3</b>	<b>3703.4</b>	<b>3637.1</b>	<b>3886.8</b>	<b>4199.9</b>	<b>5060.1</b>	<b>5217.4</b>	<b>152</b>
153	FL792090095	<b>Net worth</b>	<b>451.8</b>	<b>223.1</b>	<b>-351.0</b>	<b>47.9</b>	<b>-200.5</b>	<b>525.7</b>	<b>-1315.2</b>	<b>-2398.8</b>	<b>153</b>

(1) Financial business includes depository institutions, insurance companies, pension funds, monetary authority, and other financial institutions.

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

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

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

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

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



**S.61.a Central Bank**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>Current account</b>											
<b>1</b>	<b>FA716902505</b>	<b>Gross value added</b>	<b>5.0</b>	<b>6.1</b>	<b>7.0</b>	<b>7.1</b>	<b>7.4</b>	<b>7.8</b>	<b>8.3</b>	<b>8.3</b>	<b>1</b>
<b>2</b>	<b>FA716330085</b>	<b>Less: Consumption of fixed capital</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>2</b>
<b>3</b>	<b>FA716902605</b>	<b>Equals: Net value added</b>	<b>4.3</b>	<b>5.3</b>	<b>6.2</b>	<b>6.3</b>	<b>6.5</b>	<b>6.9</b>	<b>7.3</b>	<b>7.2</b>	<b>3</b>
4	FA716025005	Compensation of employees (paid)	2.3	2.5	2.7	2.8	3.0	3.1	3.3	3.3	4
5	FA716020001	Wages and salaries	2.1	2.2	2.3	2.5	2.6	2.8	3.0	3.0	5
6	FA716401001	Employers' social contributions	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	6
7	FA716240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	FA716402101	Operating surplus, net	1.9	2.7	3.5	3.5	3.6	3.8	4.0	3.8	8
<b>9</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-15.5</b>	<b>2.5</b>	<b>-0.3</b>	<b>-0.6</b>	<b>2.4</b>	<b>1.5</b>	<b>2.4</b>	<b>-14.4</b>	<b>9</b>
10	FA716402101	Operating surplus, net	1.9	2.7	3.5	3.5	3.6	3.8	4.0	3.8	10
11	FA716150105	Property income (received)	113.6	111.1	113.6	112.3	102.7	101.5	122.6	170.1	11
12	FA716130101	Interest	113.6	111.1	113.6	112.3	102.7	101.5	122.6	170.1	12
13	FA716121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	FA713092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	FA716150005	Less: Uses of property income (paid)	131.1	111.3	117.4	116.3	103.9	103.8	124.1	188.4	15
16	FA716130001	Interest	12.2	19.1	36.1	50.0	48.3	16.5	14.5	111.1	16
17	FA716120005	Distributed income of corporations	118.8	92.2	81.3	66.3	55.6	87.3	109.6	77.2	17
18	FA716121001	Dividends	118.8	92.2	81.3	66.3	55.6	87.3	109.6	77.2	18
19	FA716122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA713192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FA716112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-15.5</b>	<b>2.5</b>	<b>-0.3</b>	<b>-0.6</b>	<b>2.4</b>	<b>1.5</b>	<b>2.4</b>	<b>-14.4</b>	<b>22</b>
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24	FA716403001	Less: Other current transfers (paid)	1.9	2.0	2.0	2.0	2.2	2.3	2.6	2.8	24
<b>25</b>	<b>FA716012005</b>	<b>Equals: Disposable income, net</b>	<b>-17.4</b>	<b>0.5</b>	<b>-2.4</b>	<b>-2.6</b>	<b>0.2</b>	<b>-0.8</b>	<b>-0.2</b>	<b>-17.2</b>	<b>25</b>
<b>26</b>	<b>FA716012005</b>	<b>Equals: Net saving</b>	<b>-17.4</b>	<b>0.5</b>	<b>-2.4</b>	<b>-2.6</b>	<b>0.2</b>	<b>-0.8</b>	<b>-0.2</b>	<b>-17.2</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA716006385</b>	<b>Net saving less capital transfers</b>	<b>-17.4</b>	<b>0.5</b>	<b>-2.4</b>	<b>-2.6</b>	<b>0.2</b>	<b>-0.8</b>	<b>-0.2</b>	<b>-17.2</b>	<b>27</b>
28	FA716012005	Net saving	-17.4	0.5	-2.4	-2.6	0.2	-0.8	-0.2	-17.2	28
29	FA715440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA715015085</b>	<b>Capital formation, net</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>30</b>
31	FA715013085	Gross fixed capital formation (nonresidential)	0.7	0.7	0.8	0.7	0.8	0.9	1.1	1.2	31
32	FA716330085	Less: Consumption of fixed capital	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.1	32
<b>33</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-17.3</b>	<b>0.6</b>	<b>-2.4</b>	<b>-2.5</b>	<b>0.3</b>	<b>-0.8</b>	<b>-0.3</b>	<b>-17.3</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-17.3</b>	<b>0.6</b>	<b>-2.4</b>	<b>-2.5</b>	<b>0.3</b>	<b>-0.8</b>	<b>-0.3</b>	<b>-17.3</b>	<b>34</b>
<b>35</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>-11.4</b>	<b>-31.1</b>	<b>-2.6</b>	<b>-389.8</b>	<b>116.4</b>	<b>3084.6</b>	<b>1479.7</b>	<b>-199.8</b>	<b>35</b>
36	FA713011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	FA714000005	Currency and deposits	1.9	0.1	0.8	0.5	0.5	0.5	0.3	0.6	37
38	FA714022005	Debt securities	-10.4	-35.8	-10.9	-379.5	-137.5	3217.0	1537.1	-175.9	38
39	FA713069603	Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	FA713061103	Treasury securities	-15.6	-13.3	-21.7	-243.3	99.1	2554.3	961.6	-188.2	40
41	FA713061705	Agency- and GSE-backed securities (2)	5.1	-22.5	10.8	-136.2	-236.6	662.7	575.5	12.3	41
42	FA714041005	Loans (short term)	-0.6	4.5	6.6	-7.9	255.1	-143.7	-56.9	-26.4	42
43	FA713064103	Equity shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	FA713096105	Other accounts receivable	-2.3	0.1	0.9	-3.0	-1.7	10.8	-0.8	1.9	44
<b>45</b>	<b>FA714194005</b>	<b>Net incurrence of liabilities</b>	<b>7.1</b>	<b>-31.1</b>	<b>-2.6</b>	<b>-386.6</b>	<b>116.4</b>	<b>3084.7</b>	<b>1479.7</b>	<b>-199.7</b>	<b>45</b>
46	FA714100005	Currency and deposits	-197.9	-45.6	157.7	-128.7	83.9	3200.3	-487.5	-884.1	46
47	FA712151003	Loans	202.6	12.8	-161.3	-259.9	32.6	-120.6	1967.0	706.5	47
48	FA713164005	Equity shares	0.9	1.0	0.9	0.9	-0.6	2.2	0.0	1.1	48
49	FA713193005	Other accounts payable	1.5	0.6	-0.0	1.1	0.5	2.8	0.3	-23.2	49
Addendum:											
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	-18.5	0.0	-0.0	-3.2	0.0	-0.1	-0.1	-0.1	50

**S.61.a Central Bank**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022			
<b>Other changes in volume account</b>												
<b>51</b>	<b>FV718090185</b>	<b>Total other volume changes</b>		<b>-1.3</b>	<b>-0.6</b>	<b>2.4</b>	<b>-0.7</b>	<b>-0.3</b>	<b>0.8</b>	<b>0.3</b>	<b>17.2</b>	<b>51</b>
52	FV712010095	Disaster losses		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53	FV718090085	Other volume changes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)		1.3	0.6	-2.4	0.7	0.3	-0.8	-0.3	-17.2	54
<b>Revaluation account</b>												
<b>55</b>	<b>FR712010095</b>	<b>Nonfinancial assets</b>		<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>1.5</b>	<b>1.8</b>	<b>55</b>
56	FR715013665	Structures (nonresidential)		0.2	0.1	0.2	0.4	0.3	0.2	1.4	1.7	56
57	FR715013265	Equipment		-0.0	-0.0	0.0	0.0	-0.0	0.0	0.1	0.1	57
58	FR715013765	Intellectual property products		-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	58
<b>59</b>	<b>FR714022005</b>	<b>Financial assets (debt securities)</b>		<b>-67.6</b>	<b>-39.9</b>	<b>13.6</b>	<b>-86.3</b>	<b>166.8</b>	<b>193.4</b>	<b>-226.1</b>	<b>-1208.2</b>	<b>59</b>
<b>60</b>	<b>FR718200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>		<b>-67.4</b>	<b>-39.8</b>	<b>13.8</b>	<b>-85.9</b>	<b>167.0</b>	<b>193.6</b>	<b>-224.7</b>	<b>-1206.4</b>	<b>60</b>
<b>Changes in balance sheet account</b>												
<b>61</b>	<b>FC712090095</b>	<b>Change in net worth (lines 30+33+51+60)</b>		<b>-86.1</b>	<b>-39.8</b>	<b>13.8</b>	<b>-89.1</b>	<b>167.0</b>	<b>193.6</b>	<b>-224.6</b>	<b>-1206.4</b>	<b>61</b>
<b>Balance sheet account (end of period)</b>												
<b>62</b>	<b>FL712000095</b>	<b>Total assets</b>		<b>4642.3</b>	<b>4571.3</b>	<b>4582.5</b>	<b>4106.7</b>	<b>4390.1</b>	<b>7668.3</b>	<b>8923.4</b>	<b>7517.4</b>	<b>62</b>
<b>63</b>	<b>LM712010095</b>	<b>Nonfinancial assets (4)</b>		<b>10.2</b>	<b>10.3</b>	<b>10.5</b>	<b>10.8</b>	<b>11.0</b>	<b>11.2</b>	<b>12.8</b>	<b>14.7</b>	<b>63</b>
64	LM715013665	Structures (nonresidential)		8.0	8.0	8.1	8.4	8.6	8.6	10.0	11.6	64
65	LM715013265	Equipment		1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.3	65
66	LM715013765	Intellectual property products		0.9	0.9	1.1	1.1	1.2	1.3	1.5	1.8	66
<b>67</b>	<b>FL714090005</b>	<b>Financial assets</b>		<b>4632.0</b>	<b>4561.0</b>	<b>4572.0</b>	<b>4095.9</b>	<b>4379.1</b>	<b>7657.1</b>	<b>8910.6</b>	<b>7502.7</b>	<b>67</b>
68	FL713011203	Monetary gold		11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	68
69	FL714000005	Currency and deposits		67.0	67.1	69.6	69.7	70.0	71.9	70.5	69.3	69
70	LM714022005	Debt securities		4521.3	4445.6	4448.3	3982.6	4011.9	7422.2	8733.2	7349.1	70
71	FL713069603	Open market paper		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
72	LM713061103	Treasury securities		2675.9	2640.7	2633.0	2338.0	2540.7	5254.6	6052.1	5056.4	72
73	LM713061705	Agency- and GSE-backed securities (2)		1845.4	1804.9	1815.3	1644.6	1471.1	2167.7	2681.1	2292.7	73
74	FL714041005	Loans (short term)		1.1	5.6	12.2	4.3	259.4	115.7	58.8	32.4	74
75	FL713064103	Equity shares		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75
76	FL713096105	Other accounts receivable		31.5	31.7	30.9	28.3	26.9	36.3	37.2	40.9	76
<b>77</b>	<b>FL712100005</b>	<b>Total liabilities and net worth</b>		<b>4642.3</b>	<b>4571.3</b>	<b>4582.5</b>	<b>4106.7</b>	<b>4390.1</b>	<b>7668.3</b>	<b>8923.4</b>	<b>7517.4</b>	<b>77</b>
<b>78</b>	<b>FL714194005</b>	<b>Liabilities</b>		<b>4520.5</b>	<b>4489.4</b>	<b>4486.8</b>	<b>4100.2</b>	<b>4216.6</b>	<b>7301.3</b>	<b>8781.0</b>	<b>8581.3</b>	<b>78</b>
79	FL714100005	Currency and deposits		3772.2	3726.6	3884.3	3755.6	3839.5	7039.8	6552.3	5668.1	79
80	FL712151003	Loans		712.4	725.2	564.0	304.0	336.6	216.1	2183.0	2889.6	80
81	FL713164005	Equity shares		29.5	30.4	31.4	32.3	31.7	33.9	33.9	35.0	81
82	FL713193005	Other accounts payable		6.5	7.2	7.1	8.2	8.7	11.5	11.8	-11.4	82
<b>83</b>	<b>FL712090095</b>	<b>Net worth</b>		<b>121.7</b>	<b>81.9</b>	<b>95.7</b>	<b>6.5</b>	<b>173.5</b>	<b>367.0</b>	<b>142.4</b>	<b>-1063.9</b>	<b>83</b>

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

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

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

(4) Excludes land.

**S.62.a Private Depository Institutions**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>Current account</b>											
<b>1</b>	<b>FA706902505</b>	<b>Gross value added</b>	<b>361.2</b>	<b>397.7</b>	<b>474.6</b>	<b>516.4</b>	<b>497.0</b>	<b>507.8</b>	<b>551.0</b>	<b>640.2</b>	<b>1</b>
<b>2</b>	<b>FA706330081</b>	<b>Less: Consumption of fixed capital</b>	<b>34.4</b>	<b>36.5</b>	<b>39.1</b>	<b>42.7</b>	<b>49.3</b>	<b>55.1</b>	<b>58.9</b>	<b>65.8</b>	<b>2</b>
<b>3</b>	<b>FA706902605</b>	<b>Equals: Net value added</b>	<b>326.8</b>	<b>361.2</b>	<b>435.5</b>	<b>473.7</b>	<b>447.7</b>	<b>452.7</b>	<b>492.1</b>	<b>574.4</b>	<b>3</b>
4	FA706025005	Compensation of employees (paid)	180.3	181.8	183.1	208.3	211.0	226.6	240.6	230.4	4
5	FA706020001	Wages and salaries	153.9	155.1	155.9	176.8	180.7	196.2	208.8	198.8	5
6	FA706401001	Employers' social contributions	26.4	26.7	27.2	31.5	30.3	30.4	31.8	31.6	6
7	FA706240101	Taxes on production and imports less subsidies	10.0	10.7	11.3	11.6	12.2	10.0	10.9	12.9	7
8	FA706402101	Operating surplus, net	136.5	168.7	241.1	253.8	224.5	216.1	240.6	331.1	8
<b>9</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>123.3</b>	<b>142.5</b>	<b>184.7</b>	<b>125.9</b>	<b>85.0</b>	<b>173.1</b>	<b>107.5</b>	<b>110.9</b>	<b>9</b>
10	FA706402101	Operating surplus, net	136.5	168.7	241.1	253.8	224.5	216.1	240.6	331.1	10
11	FA706150105	Property income (received)	268.9	278.8	307.9	346.8	400.1	316.9	250.8	248.7	11
12	FA706130101	Interest	252.0	264.6	291.2	354.2	390.5	306.8	236.3	231.9	12
13	FA706121101	Distributed income of corporations (dividends)	3.0	2.0	2.1	2.7	2.4	1.6	1.4	2.2	13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	13.9	12.2	14.6	-10.1	7.2	8.5	13.1	14.6	14
15	FA706150005	Less: Uses of property income (paid)	282.1	305.0	364.3	474.7	539.6	359.9	383.9	468.9	15
16	FA706130001	Interest	173.3	198.2	238.4	305.0	352.3	272.9	220.4	321.3	16
17	FA706120005	Distributed income of corporations	104.4	102.7	121.5	164.3	181.9	83.5	155.2	140.2	17
18	FA706121001	Dividends	104.3	102.6	121.4	164.2	181.7	83.3	155.0	140.0	18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	19
20	FA703192281	Reinvested earnings on foreign direct investment	4.4	4.1	4.4	5.4	5.4	3.5	8.3	7.4	20
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>123.3</b>	<b>142.5</b>	<b>184.7</b>	<b>125.9</b>	<b>85.0</b>	<b>173.1</b>	<b>107.5</b>	<b>110.9</b>	<b>22</b>
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	36.0	34.9	22.9	24.0	29.4	30.1	27.3	32.6	23
24	FA706403001	Less: Other current transfers (paid)	7.3	8.1	8.6	9.1	9.7	9.4	9.9	10.6	24
<b>25</b>	<b>FA706012005</b>	<b>Equals: Disposable income, net</b>	<b>80.0</b>	<b>99.5</b>	<b>153.2</b>	<b>92.8</b>	<b>45.9</b>	<b>133.6</b>	<b>70.3</b>	<b>67.7</b>	<b>25</b>
<b>26</b>	<b>FA706012005</b>	<b>Equals: Net saving</b>	<b>80.0</b>	<b>99.5</b>	<b>153.2</b>	<b>92.8</b>	<b>45.9</b>	<b>133.6</b>	<b>70.3</b>	<b>67.7</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA706006385</b>	<b>Net saving less capital transfers</b>	<b>80.0</b>	<b>99.5</b>	<b>148.6</b>	<b>92.8</b>	<b>45.9</b>	<b>133.6</b>	<b>70.3</b>	<b>65.7</b>	<b>27</b>
28	FA706012005	Net saving	80.0	99.5	153.2	92.8	45.9	133.6	70.3	67.7	28
29	FA705440083	Less: Capital transfers paid (net)	0.0	0.0	4.6	0.0	0.0	0.0	0.0	2.0	29
<b>30</b>	<b>FA705015085</b>	<b>Capital formation, net</b>	<b>3.3</b>	<b>5.6</b>	<b>7.8</b>	<b>11.6</b>	<b>27.0</b>	<b>12.4</b>	<b>7.4</b>	<b>8.5</b>	<b>30</b>
31	FA705013081	Gross fixed capital formation (nonresidential)	37.6	42.1	46.9	54.4	76.3	67.5	66.3	74.3	31
32	FA706330081	Less: Consumption of fixed capital	34.4	36.5	39.1	42.7	49.3	55.1	58.9	65.8	32
<b>33</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>76.8</b>	<b>93.9</b>	<b>140.8</b>	<b>81.1</b>	<b>18.9</b>	<b>121.2</b>	<b>62.9</b>	<b>57.2</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>76.8</b>	<b>93.9</b>	<b>140.8</b>	<b>81.1</b>	<b>18.9</b>	<b>121.2</b>	<b>62.9</b>	<b>57.2</b>	<b>34</b>
<b>35</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>538.1</b>	<b>713.9</b>	<b>865.7</b>	<b>416.9</b>	<b>773.4</b>	<b>3230.3</b>	<b>2371.7</b>	<b>655.9</b>	<b>35</b>
<b>36</b>	<b>FA704000005</b>	<b>Currency and deposits</b>	<b>-389.6</b>	<b>-209.7</b>	<b>195.7</b>	<b>-388.4</b>	<b>-2.9</b>	<b>1466.8</b>	<b>639.6</b>	<b>-967.2</b>	<b>36</b>
37	FA703025005	Vault cash	-1.5	1.8	1.2	4.9	1.4	15.8	-8.7	-3.8	37
38	FA713113003	Reserves at the Federal Reserve	-387.6	-211.0	194.8	-393.1	-7.1	1446.1	649.3	-959.5	38
39	FA403197033	Deposits at Federal Home Loan Banks	-0.5	-0.4	-0.3	-0.2	2.8	4.9	-1.0	-3.9	39
<b>40</b>	<b>FA704022005</b>	<b>Debt securities</b>	<b>203.0</b>	<b>293.6</b>	<b>133.7</b>	<b>117.3</b>	<b>218.3</b>	<b>1092.5</b>	<b>1336.9</b>	<b>-11.3</b>	<b>40</b>
41	FA703069175	Open market paper	0.0	0.0	-0.0	0.2	0.5	1.6	-2.1	-0.2	41
42	FA703061105	Treasury securities	37.9	121.9	-37.3	124.3	126.7	303.2	467.4	58.8	42
43	FA703061705	Agency- and GSE-backed securities (2)	140.5	144.4	168.1	52.4	115.1	694.0	605.9	-229.9	43
44	FA703062005	Municipal securities	45.3	47.2	20.4	-40.0	-29.1	72.3	55.3	4.8	44
45	FA703063005	Corporate and foreign bonds	-20.7	-19.9	-17.5	-19.5	5.1	21.5	210.3	155.2	45
<b>46</b>	<b>FA704035005</b>	<b>Loans</b>	<b>694.3</b>	<b>590.5</b>	<b>521.4</b>	<b>783.1</b>	<b>493.6</b>	<b>491.8</b>	<b>248.2</b>	<b>1421.1</b>	<b>46</b>
47	FA704041005	Short term	441.4	294.4	306.7	610.7	283.4	405.6	38.2	800.9	47
48	FA704042005	Long term	252.8	296.1	214.7	172.4	210.2	86.1	210.0	620.2	48
<b>49</b>	<b>FA703081005</b>	<b>Equity and investment fund shares</b>	<b>-6.6</b>	<b>-6.7</b>	<b>14.1</b>	<b>-0.3</b>	<b>8.1</b>	<b>0.1</b>	<b>15.1</b>	<b>31.3</b>	<b>49</b>
50	FA703064105	Corporate equities	2.0	-6.9	-2.0	2.5	0.8	2.9	2.4	-1.9	50
51	FA703064205	Mutual fund shares	-1.0	-1.9	0.2	-3.1	1.4	2.4	3.6	-3.8	51
52	FA703092405	Equity in government-sponsored enterprises (2)	-0.9	2.0	1.4	0.5	-4.6	-9.7	-3.4	20.2	52
53	FA763092100	U.S. direct investment abroad: equity	-7.5	-0.9	13.6	-1.1	11.1	3.8	11.1	15.6	53
54	FA713164003	Stock in Federal Reserve Banks	0.9	1.0	0.9	0.9	-0.6	0.7	1.5	1.1	54
<b>55</b>	<b>FA763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>6.6</b>	<b>5.6</b>	<b>6.4</b>	<b>3.9</b>	<b>6.7</b>	<b>6.1</b>	<b>13.3</b>	<b>6.5</b>	<b>55</b>
<b>56</b>	<b>FA703096105</b>	<b>Other accounts receivable</b>	<b>30.4</b>	<b>40.5</b>	<b>-5.6</b>	<b>-98.7</b>	<b>49.6</b>	<b>173.0</b>	<b>118.5</b>	<b>175.5</b>	<b>56</b>
<b>57</b>	<b>FA704194005</b>	<b>Net incurrence of liabilities</b>	<b>535.7</b>	<b>652.5</b>	<b>821.3</b>	<b>611.6</b>	<b>891.9</b>	<b>3189.1</b>	<b>2142.7</b>	<b>456.0</b>	<b>57</b>

**S.62.a Private Depository Institutions**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022	
<b>58</b>	<b>FA704100005</b>	<b>432.7</b>	<b>499.0</b>	<b>623.4</b>	<b>620.2</b>	<b>773.5</b>	<b>3369.3</b>	<b>2205.6</b>	<b>-110.6</b>	<b>58</b>
59	FA703127005	102.5	106.6	183.6	55.9	182.6	2534.6	1359.4	336.8	59
60	FA703130205	330.2	392.5	439.8	564.3	590.9	834.7	846.2	-447.4	60
<b>61</b>	<b>FA704122005</b>	<b>52.1</b>	<b>-55.3</b>	<b>-40.4</b>	<b>-47.7</b>	<b>60.8</b>	<b>103.1</b>	<b>-136.6</b>	<b>212.1</b>	<b>61</b>
62	FA763163005	19.3	-33.6	-24.6	-18.0	20.9	54.8	-64.8	77.9	62
63	FA703169175	32.7	-21.6	-15.8	-29.7	39.8	48.4	-71.8	134.1	63
<b>64</b>	<b>FA704135005</b>	<b>34.9</b>	<b>107.5</b>	<b>112.3</b>	<b>-86.8</b>	<b>-31.4</b>	<b>-201.2</b>	<b>-139.4</b>	<b>421.8</b>	<b>64</b>
65	FA704141005	35.7	102.2	115.3	-82.6	-27.5	-198.3	-137.0	422.0	65
66	FA753192305	-0.8	5.3	-3.0	-4.3	-3.9	-2.9	-2.4	-0.2	66
<b>67</b>	<b>FA703181105</b>	<b>64.7</b>	<b>73.0</b>	<b>70.6</b>	<b>114.7</b>	<b>89.8</b>	<b>89.7</b>	<b>140.3</b>	<b>-111.0</b>	<b>67</b>
68	FA763164103	6.8	-5.0	2.8	-5.2	1.4	1.9	2.3	17.3	68
69	FA753192103	1.2	5.6	10.3	12.8	5.5	8.5	-2.0	10.4	69
70	FA703194605	56.6	72.3	57.5	107.1	83.0	79.4	140.0	-138.7	70
<b>71</b>	<b>FA703196005</b>	<b>-48.6</b>	<b>28.2</b>	<b>55.4</b>	<b>11.2</b>	<b>-0.7</b>	<b>-171.8</b>	<b>72.7</b>	<b>43.7</b>	<b>71</b>
	Addendum:									
72	FA705000005	2.4	61.4	44.4	-194.6	-118.5	41.2	229.1	199.9	72
	<b>Other changes in volume account</b>									
<b>73</b>	<b>FV708090185</b>	<b>-72.6</b>	<b>-50.5</b>	<b>-142.3</b>	<b>-228.1</b>	<b>-213.9</b>	<b>-22.3</b>	<b>56.3</b>	<b>273.9</b>	<b>73</b>
74	FV702010095	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75	FV708090085	1.7	-18.0	-45.9	47.7	-76.4	57.7	-109.9	131.2	75
76	FU707005045	74.4	32.5	96.4	275.8	137.4	80.0	-166.2	-142.7	76
	<b>Revaluation account</b>									
<b>77</b>	<b>FR702010095</b>	<b>3.2</b>	<b>2.8</b>	<b>6.8</b>	<b>14.7</b>	<b>9.4</b>	<b>5.4</b>	<b>61.2</b>	<b>76.0</b>	<b>77</b>
78	FR705013665	5.0	4.2	6.9	14.8	11.2	5.5	55.2	67.6	78
79	FR705013265	-1.4	-1.0	0.3	0.6	-1.0	0.4	6.7	7.3	79
80	FR705013765	-0.4	-0.4	-0.4	-0.8	-0.8	-0.6	-0.7	1.1	80
<b>81</b>	<b>FR704090085</b>	<b>-63.7</b>	<b>-25.6</b>	<b>60.8</b>	<b>-104.2</b>	<b>173.5</b>	<b>113.3</b>	<b>-92.0</b>	<b>-785.1</b>	<b>81</b>
82	FR704022005	-37.2	-29.1	13.2	-47.6	118.8	92.3	-148.7	-690.5	82
83	FR763092305	0.2	-0.7	0.4	-0.0	-1.1	-0.3	-0.5	2.1	83
84	FR703064105	-2.2	2.5	4.6	-3.7	7.0	1.7	8.0	-6.4	84
85	FR703064205	-0.5	0.3	0.4	-0.6	1.6	2.6	2.1	-4.0	85
86	FR763092100	-24.0	1.4	42.3	-52.3	47.1	16.9	47.0	-86.3	86
<b>87</b>	<b>FR704190085</b>	<b>-28.1</b>	<b>220.4</b>	<b>235.4</b>	<b>-274.5</b>	<b>436.4</b>	<b>-193.8</b>	<b>465.5</b>	<b>-452.0</b>	<b>87</b>
88	FR753192305	0.1	-2.3	0.9	0.6	-0.6	-0.3	-0.5	-0.0	88
89	FR763164103	-5.0	205.8	199.5	-245.3	377.1	-242.3	404.9	-334.6	89
90	FR753192103	-23.2	17.0	35.0	-29.8	59.9	48.8	61.2	-117.5	90
91	FR703194605	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
<b>92</b>	<b>FR708200005</b>	<b>-32.4</b>	<b>-243.2</b>	<b>-167.7</b>	<b>185.0</b>	<b>-253.6</b>	<b>312.4</b>	<b>-496.3</b>	<b>-257.1</b>	<b>92</b>
	<b>Changes in balance sheet account</b>									
<b>93</b>	<b>FC702090095</b>	<b>-25.0</b>	<b>-194.2</b>	<b>-161.5</b>	<b>49.6</b>	<b>-421.5</b>	<b>423.7</b>	<b>-369.7</b>	<b>82.6</b>	<b>93</b>
	<b>Balance sheet account (end of period)</b>									
<b>94</b>	<b>FL702000095</b>	<b>17712.1</b>	<b>18403.9</b>	<b>19293.2</b>	<b>19684.4</b>	<b>20594.1</b>	<b>24008.2</b>	<b>26238.4</b>	<b>26303.3</b>	<b>94</b>
<b>95</b>	<b>LM702010095</b>	<b>397.5</b>	<b>412.0</b>	<b>432.4</b>	<b>463.5</b>	<b>505.1</b>	<b>526.5</b>	<b>599.3</b>	<b>688.5</b>	<b>95</b>
96	LM705013665	279.5	284.1	291.8	308.6	325.8	334.8	389.9	455.6	96
97	LM705013265	86.9	90.5	96.4	103.4	114.4	121.0	132.1	144.9	97
98	LM705013765	31.1	37.5	44.1	51.5	64.8	70.8	77.3	87.9	98
<b>99</b>	<b>FL704090005</b>	<b>17314.6</b>	<b>17991.8</b>	<b>18860.8</b>	<b>19220.9</b>	<b>20089.0</b>	<b>23481.7</b>	<b>25639.1</b>	<b>25614.8</b>	<b>99</b>
<b>100</b>	<b>FL704000005</b>	<b>2047.9</b>	<b>1838.3</b>	<b>2034.0</b>	<b>1645.6</b>	<b>1642.7</b>	<b>3109.5</b>	<b>3749.1</b>	<b>2781.9</b>	<b>100</b>
101	FL703025005	74.2	76.0	77.2	82.0	83.4	99.2	90.5	86.7	101
102	FL713113003	1965.2	1754.2	1949.0	1556.0	1548.8	2994.9	3644.3	2684.8	102
103	FL403197033	8.5	8.1	7.8	7.6	10.4	15.3	14.3	10.4	103
<b>104</b>	<b>LM704022005</b>	<b>3864.9</b>	<b>4129.5</b>	<b>4276.4</b>	<b>4346.2</b>	<b>4683.3</b>	<b>5868.2</b>	<b>7056.4</b>	<b>6354.6</b>	<b>104</b>
105	FL703069175	0.0	0.0	0.0	0.2	0.7	2.3	0.3	0.1	105
106	LM703061105	537.2	654.1	616.0	736.7	879.3	1203.6	1641.4	1580.3	106
107	LM703061705	2117.8	2241.2	2410.7	2445.5	2634.4	3375.7	3883.1	3214.0	107
108	LM703062005	514.2	551.7	578.9	533.5	514.3	593.9	643.7	590.8	108
109	LM703063005	695.7	682.5	670.8	630.4	654.6	692.7	888.0	969.4	109

**S.62.a Private Depository Institutions**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>110</b>	<b>FL704035005</b>	<b>Loans</b>	<b>10109.3</b>	<b>10693.8</b>	<b>11211.7</b>	<b>11991.8</b>	<b>12482.0</b>	<b>12976.7</b>	<b>13223.3</b>	<b>14645.4</b>	<b>110</b>
111	FL704041005	Short term	5320.8	5615.2	5921.9	6540.2	6823.6	7234.0	7272.2	8159.2	111
112	FL704042005	Long term	4788.5	5078.6	5289.8	5451.6	5658.4	5742.7	5951.1	6486.2	112
113	FL703065005	Mortgages	4778.6	5070.7	5282.9	5442.5	5654.9	5741.1	5952.5	6489.2	113
114	FL763092305	U.S. direct investment abroad: debt	9.9	7.9	6.9	9.1	3.5	1.7	-1.5	-3.0	114
<b>115</b>	<b>FL703081005</b>	<b>Equity and investment fund shares</b>	<b>338.5</b>	<b>336.8</b>	<b>401.6</b>	<b>345.9</b>	<b>411.5</b>	<b>443.4</b>	<b>520.1</b>	<b>464.3</b>	<b>115</b>
116	LM703064105	Corporate equities	34.3	29.8	32.3	31.2	39.0	43.7	54.1	45.8	116
117	LM703064205	Mutual fund shares	13.1	11.4	12.0	8.2	11.3	16.3	22.0	14.3	117
118	FL703092405	Equity in government-sponsored enterprises (2)	29.2	31.3	32.6	33.1	28.5	18.8	15.4	35.6	118
119	LM763092100	U.S. direct investment abroad: equity	232.5	233.9	293.3	241.0	300.9	332.2	394.7	333.5	119
120	FL713164003	Stock in Federal Reserve Banks	29.5	30.4	31.4	32.3	31.7	32.4	33.9	35.0	120
<b>121</b>	<b>FL763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>156.2</b>	<b>161.8</b>	<b>168.2</b>	<b>172.1</b>	<b>178.8</b>	<b>184.8</b>	<b>198.2</b>	<b>204.7</b>	<b>121</b>
<b>122</b>	<b>FL703096105</b>	<b>Other accounts receivable</b>	<b>797.8</b>	<b>831.6</b>	<b>768.9</b>	<b>719.4</b>	<b>690.8</b>	<b>899.2</b>	<b>892.1</b>	<b>1163.9</b>	<b>122</b>
<b>123</b>	<b>FL702100005</b>	<b>Total liabilities and net worth</b>	<b>17712.1</b>	<b>18403.9</b>	<b>19293.2</b>	<b>19684.4</b>	<b>20594.1</b>	<b>24008.2</b>	<b>26238.4</b>	<b>26303.3</b>	<b>123</b>
<b>124</b>	<b>FL704194005</b>	<b>Liabilities</b>	<b>18435.1</b>	<b>19321.1</b>	<b>20371.9</b>	<b>20713.5</b>	<b>22044.7</b>	<b>25035.1</b>	<b>27635.0</b>	<b>27617.3</b>	<b>124</b>
<b>125</b>	<b>FL704100005</b>	<b>Currency and deposits</b>	<b>13096.8</b>	<b>13595.9</b>	<b>14219.3</b>	<b>14839.5</b>	<b>15612.9</b>	<b>18982.2</b>	<b>21187.9</b>	<b>21067.3</b>	<b>125</b>
126	FL703127005	Checkable deposits	2120.0	2226.6	2410.2	2466.1	2648.7	5183.3	6542.7	6879.6	126
127	FL703130205	Other deposits	10976.8	11369.3	11809.1	12373.3	12964.2	13798.9	14645.1	14187.7	127
<b>128</b>	<b>FL704122005</b>	<b>Debt securities</b>	<b>481.6</b>	<b>426.3</b>	<b>385.9</b>	<b>338.3</b>	<b>399.0</b>	<b>502.1</b>	<b>365.5</b>	<b>577.6</b>	<b>128</b>
129	FL763163005	Corporate bonds	257.0	223.3	198.8	180.8	201.7	256.5	191.7	269.6	129
130	FL703169175	Commercial paper	224.6	203.0	187.2	157.5	197.3	245.7	173.8	308.0	130
<b>131</b>	<b>FL704135005</b>	<b>Loans</b>	<b>1177.4</b>	<b>1282.6</b>	<b>1395.8</b>	<b>1309.6</b>	<b>1277.6</b>	<b>1076.0</b>	<b>936.1</b>	<b>1357.9</b>	<b>131</b>
132	FL704141005	Short term	1146.8	1249.0	1364.4	1281.8	1254.3	1056.0	919.0	1341.1	132
133	FL753192305	Long term (foreign direct investment in the U.S.: debt)	30.6	33.5	31.4	27.8	23.3	20.0	17.1	16.9	133
<b>134</b>	<b>FL703181105</b>	<b>Equity and investment fund shares</b>	<b>2993.5</b>	<b>3302.4</b>	<b>3601.5</b>	<b>3445.7</b>	<b>3955.8</b>	<b>3847.2</b>	<b>4445.3</b>	<b>3870.6</b>	<b>134</b>
135	LM763164103	Corporate equity issues	932.0	1132.8	1335.1	1084.5	1463.0	1222.7	1629.8	1312.6	135
136	LM753192103	Foreign direct investment in the U.S.: equity	251.7	287.4	323.8	311.4	360.1	412.5	463.4	344.7	136
137	FL703194605	Equity investment by parent	1809.9	1882.2	1942.6	2049.7	2132.7	2212.0	2352.0	2213.3	137
<b>138</b>	<b>FL703196005</b>	<b>Other accounts payable</b>	<b>685.8</b>	<b>714.0</b>	<b>769.4</b>	<b>780.5</b>	<b>799.3</b>	<b>627.5</b>	<b>700.3</b>	<b>743.9</b>	<b>138</b>
<b>139</b>	<b>FL702090095</b>	<b>Net worth</b>	<b>-723.0</b>	<b>-917.2</b>	<b>-1078.7</b>	<b>-1029.1</b>	<b>-1450.6</b>	<b>-1026.9</b>	<b>-1396.6</b>	<b>-1314.0</b>	<b>139</b>

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

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

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

(4) Excludes land.

**S.63.a Insurance Companies**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>Current account</b>											
<b>1</b>	<b>FA526902505</b>	<b>Gross value added</b>	<b>386.2</b>	<b>413.8</b>	<b>382.3</b>	<b>402.6</b>	<b>441.3</b>	<b>427.0</b>	<b>413.8</b>	<b>430.9</b>	<b>1</b>
<b>2</b>	<b>FA526330081</b>	<b>Less: Consumption of fixed capital</b>	<b>31.3</b>	<b>33.2</b>	<b>35.1</b>	<b>36.9</b>	<b>39.7</b>	<b>43.5</b>	<b>48.7</b>	<b>55.9</b>	<b>2</b>
<b>3</b>	<b>FA526902605</b>	<b>Equals: Net value added</b>	<b>354.9</b>	<b>380.6</b>	<b>347.2</b>	<b>365.6</b>	<b>401.6</b>	<b>383.5</b>	<b>365.0</b>	<b>375.0</b>	<b>3</b>
4	FA526025005	Compensation of employees (paid)	143.7	143.4	150.4	155.5	163.0	172.6	170.8	181.2	4
5	FA526020001	Wages and salaries	121.8	121.2	127.3	131.5	139.0	148.6	146.9	155.8	5
6	FA526401001	Employers' social contributions	21.9	22.2	23.1	24.0	24.0	23.9	23.9	25.3	6
7	FA526240101	Taxes on production and imports less subsidies	37.1	38.6	29.3	44.5	32.8	48.7	35.6	39.5	7
8	FA526402101	Operating surplus, net	174.2	198.6	167.6	165.6	205.8	162.2	158.6	154.4	8
<b>9</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>67.8</b>	<b>102.3</b>	<b>83.5</b>	<b>92.3</b>	<b>164.2</b>	<b>81.1</b>	<b>43.2</b>	<b>46.3</b>	<b>9</b>
10	FA526402101	Operating surplus, net	174.2	198.6	167.6	165.6	205.8	162.2	158.6	154.4	10
11	FA526150105	Property income (received)	262.1	260.4	279.6	301.5	323.4	275.0	226.0	261.5	11
12	FA526130101	Interest	240.0	244.2	256.3	257.8	280.9	239.8	198.7	236.5	12
13	FA526121101	Distributed income of corporations (dividends)	18.9	17.9	18.2	48.3	36.5	21.5	12.7	13.8	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	3.2	-1.6	5.1	-4.6	6.0	13.7	14.5	11.2	14
15	FA526150005	Less: Uses of property income (paid)	368.5	356.8	363.7	374.8	365.0	356.1	341.3	369.5	15
16	FA526130001	Interest	343.9	329.4	331.4	340.0	339.2	335.6	324.2	347.9	16
17	FA526120005	Distributed income of corporations	18.4	22.6	32.0	27.0	23.4	20.3	13.3	5.8	17
18	FA526121001	Dividends	14.4	18.6	28.7	23.6	20.8	18.8	11.2	3.9	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	4.1	3.9	3.3	3.4	2.6	1.4	2.0	1.9	19
20	FA523192281	Reinvested earnings on foreign direct investment	6.1	4.8	0.2	7.8	2.4	0.2	3.9	15.8	20
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>67.8</b>	<b>102.3</b>	<b>83.5</b>	<b>92.3</b>	<b>164.2</b>	<b>81.1</b>	<b>43.2</b>	<b>46.3</b>	<b>22</b>
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	42.2	38.1	25.7	29.5	29.0	27.2	25.7	4.2	23
24	FA526403001	Less: Other current transfers (paid)	-18.7	25.7	-19.4	-11.1	18.5	-10.7	-18.8	-8.4	24
<b>25</b>	<b>FA526012005</b>	<b>Equals: Disposable income, net</b>	<b>44.3</b>	<b>38.5</b>	<b>77.2</b>	<b>73.8</b>	<b>116.7</b>	<b>64.6</b>	<b>36.4</b>	<b>50.5</b>	<b>25</b>
<b>26</b>	<b>FA526012005</b>	<b>Equals: Net saving</b>	<b>44.3</b>	<b>38.5</b>	<b>77.2</b>	<b>73.8</b>	<b>116.7</b>	<b>64.6</b>	<b>36.4</b>	<b>50.5</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA526006385</b>	<b>Net saving less capital transfers</b>	<b>44.3</b>	<b>38.5</b>	<b>20.7</b>	<b>56.9</b>	<b>116.7</b>	<b>64.6</b>	<b>13.7</b>	<b>26.0</b>	<b>27</b>
28	FA526012005	Net saving	44.3	38.5	77.2	73.8	116.7	64.6	36.4	50.5	28
29	FA525440083	Less: Capital transfers paid (net)	0.0	0.0	56.5	16.9	0.0	0.0	22.7	24.5	29
<b>30</b>	<b>FA525015085</b>	<b>Capital formation, net</b>	<b>-7.7</b>	<b>7.5</b>	<b>7.4</b>	<b>7.2</b>	<b>7.6</b>	<b>14.0</b>	<b>15.5</b>	<b>16.0</b>	<b>30</b>
31	FA525013081	Gross fixed capital formation (nonresidential)	39.0	40.7	42.5	44.1	47.3	57.5	64.2	71.9	31
32	FA526330081	Less: Consumption of fixed capital	31.3	33.2	35.1	36.9	39.7	43.5	48.7	55.9	32
<b>33</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>36.6</b>	<b>30.9</b>	<b>13.2</b>	<b>49.8</b>	<b>109.1</b>	<b>50.6</b>	<b>-1.8</b>	<b>10.0</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>36.6</b>	<b>30.9</b>	<b>13.2</b>	<b>49.8</b>	<b>109.1</b>	<b>50.6</b>	<b>-1.8</b>	<b>10.0</b>	<b>34</b>
<b>35</b>	<b>FA524090005</b>	<b>Net acquisition of financial assets</b>	<b>220.6</b>	<b>229.4</b>	<b>194.5</b>	<b>245.8</b>	<b>245.9</b>	<b>494.2</b>	<b>270.7</b>	<b>573.6</b>	<b>35</b>
<b>36</b>	<b>FA523020005</b>	<b>Currency and deposits</b>	<b>7.1</b>	<b>-15.0</b>	<b>21.9</b>	<b>-2.1</b>	<b>21.4</b>	<b>35.5</b>	<b>14.2</b>	<b>-26.2</b>	<b>36</b>
<b>37</b>	<b>FA524022005</b>	<b>Debt securities</b>	<b>119.7</b>	<b>187.1</b>	<b>113.9</b>	<b>133.8</b>	<b>151.6</b>	<b>238.3</b>	<b>242.2</b>	<b>257.8</b>	<b>37</b>
38	FA523069105	Open market paper	-6.7	13.3	-17.5	-7.1	-3.9	4.4	2.6	-16.0	38
39	FA523061105	Treasury securities	5.8	31.9	33.2	-20.8	-13.4	7.8	29.1	31.8	39
40	FA523061705	Agency- and GSE-backed securities (2)	-8.6	15.7	12.3	21.8	4.9	-17.2	-52.5	-4.5	40
41	FA523062005	Municipal securities	18.4	10.7	-3.8	-41.4	-5.7	0.0	-0.1	-3.4	41
42	FA523063005	Corporate and foreign bonds	110.6	115.6	89.6	181.4	169.7	243.1	263.1	249.8	42
<b>43</b>	<b>FA524035005</b>	<b>Loans</b>	<b>43.0</b>	<b>33.4</b>	<b>43.0</b>	<b>64.9</b>	<b>54.2</b>	<b>29.4</b>	<b>52.4</b>	<b>62.1</b>	<b>43</b>
44	FA524041005	Short term	-0.2	-3.6	0.5	-0.9	3.9	3.9	5.5	-4.2	44
45	FA524042005	Long term	43.3	36.9	42.6	65.8	50.3	25.5	47.0	66.2	45
<b>46</b>	<b>FA523081005</b>	<b>Equity and investment fund shares</b>	<b>5.0</b>	<b>-91.4</b>	<b>-57.5</b>	<b>-106.4</b>	<b>-74.6</b>	<b>-78.4</b>	<b>-201.5</b>	<b>-18.0</b>	<b>46</b>
47	FA523064105	Corporate equities	25.4	-21.7	3.9	-24.3	-0.6	-20.2	-75.6	36.3	47
48	FA523064205	Mutual fund shares	-30.0	-48.1	-74.6	-88.2	-86.5	-98.8	-138.5	-88.4	48
49	FA523034005	Money market fund shares	6.2	-20.3	7.6	9.4	6.1	17.8	-5.5	21.6	49
50	FA523092405	Equity in government-sponsored enterprises (2)	0.5	0.4	0.4	0.5	0.6	3.1	1.1	-1.3	50
51	FA523092105	U.S. direct investment abroad: equity	3.0	-1.7	5.2	-3.8	5.8	19.7	17.0	13.8	51
<b>52</b>	<b>FA523052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>30.8</b>	<b>55.2</b>	<b>84.9</b>	<b>79.2</b>	<b>29.7</b>	<b>109.9</b>	<b>143.7</b>	<b>119.3</b>	<b>52</b>
<b>53</b>	<b>FA523096005</b>	<b>Other accounts receivable</b>	<b>15.0</b>	<b>60.1</b>	<b>-11.7</b>	<b>76.5</b>	<b>63.7</b>	<b>159.4</b>	<b>19.7</b>	<b>178.7</b>	<b>53</b>
<b>54</b>	<b>FA524194005</b>	<b>Net incurrence of liabilities</b>	<b>171.5</b>	<b>239.1</b>	<b>207.9</b>	<b>135.7</b>	<b>203.4</b>	<b>484.0</b>	<b>282.6</b>	<b>351.5</b>	<b>54</b>
<b>55</b>	<b>FA673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>2.9</b>	<b>6.7</b>	<b>12.0</b>	<b>3.1</b>	<b>6.0</b>	<b>23.2</b>	<b>40.5</b>	<b>18.3</b>	<b>55</b>
<b>56</b>	<b>FA524135005</b>	<b>Loans</b>	<b>13.7</b>	<b>13.3</b>	<b>4.5</b>	<b>2.2</b>	<b>2.3</b>	<b>21.5</b>	<b>3.6</b>	<b>30.9</b>	<b>56</b>
57	FA524141005	Short term	6.2	9.9	6.2	9.3	1.2	22.8	5.2	35.4	57
58	FA523192305	Long term (foreign direct investment in the U.S.: debt)	7.4	3.4	-1.7	-7.1	1.1	-1.3	-1.6	-4.6	58

**S.63.a Insurance Companies**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>59</b>	<b>FA523181105</b>	<b>Equity and investment fund shares</b>	<b>0.7</b>	<b>4.3</b>	<b>-25.5</b>	<b>-12.8</b>	<b>-17.5</b>	<b>-24.8</b>	<b>-26.1</b>	<b>-25.0</b>	<b>59</b>
60	FA523164105	Corporate equity issues	-31.6	-24.9	-28.8	-21.7	-23.5	-18.2	-34.3	-46.8	60
61	FA523192105	Foreign direct investment in the U.S.: equity	31.9	29.7	0.8	19.1	5.2	0.5	7.1	20.9	61
62	FA523194605	Equity investment by parent	0.4	-0.4	2.5	-10.1	0.7	-7.2	1.1	0.9	62
<b>63</b>	<b>FA523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>172.8</b>	<b>167.3</b>	<b>144.0</b>	<b>153.3</b>	<b>120.0</b>	<b>256.3</b>	<b>152.8</b>	<b>314.0</b>	<b>63</b>
<b>64</b>	<b>FA523196005</b>	<b>Other accounts payable</b>	<b>-18.6</b>	<b>47.6</b>	<b>73.0</b>	<b>-10.1</b>	<b>92.6</b>	<b>207.8</b>	<b>111.7</b>	<b>13.4</b>	<b>64</b>
		Addendum:									
65	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	49.2	-9.8	-13.5	110.2	42.5	10.2	-11.9	222.1	65
		<b>Other changes in volume account</b>									
<b>66</b>	<b>FV528090185</b>	<b>Total other volume changes</b>	<b>-0.2</b>	<b>-20.1</b>	<b>-36.6</b>	<b>86.7</b>	<b>-99.4</b>	<b>-75.8</b>	<b>-21.0</b>	<b>313.4</b>	<b>66</b>
67	FV522010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
68	FV528090085	Other volume changes	-12.8	20.6	-9.9	26.3	-32.8	-35.4	-10.9	101.2	68
69	FU527005045	Less: Statistical discrepancy (lines 33-65) (3)	-12.5	40.7	26.7	-60.4	66.6	40.4	10.1	-212.1	69
		<b>Revaluation account</b>									
<b>70</b>	<b>FR522010095</b>	<b>Nonfinancial assets</b>	<b>1.4</b>	<b>1.4</b>	<b>4.2</b>	<b>8.0</b>	<b>5.6</b>	<b>3.5</b>	<b>34.3</b>	<b>43.4</b>	<b>70</b>
71	FR525013665	Structures (nonresidential)	2.8	2.3	4.1	8.3	6.5	2.8	31.2	37.4	71
72	FR525013265	Equipment	-0.7	-0.5	0.2	0.5	-0.2	0.4	3.2	3.8	72
73	FR525013765	Intellectual property products	-0.6	-0.4	-0.2	-0.7	-0.7	0.3	-0.2	2.3	73
<b>74</b>	<b>FR524090085</b>	<b>Financial assets</b>	<b>-245.2</b>	<b>170.2</b>	<b>469.7</b>	<b>-402.2</b>	<b>977.1</b>	<b>602.7</b>	<b>392.8</b>	<b>-1707.3</b>	<b>74</b>
75	FR524022005	Debt securities	-168.7	27.2	101.4	-194.6	436.2	247.5	-171.2	-991.9	75
76	FR523092305	U.S. direct investment abroad: debt	0.1	-0.5	0.3	-0.0	-1.0	-0.3	-0.5	1.8	76
77	FR523064105	Corporate equities	-26.5	50.9	120.5	-79.2	209.3	130.7	233.9	-288.0	77
78	FR523064205	Mutual fund shares	-31.4	91.1	211.6	-84.5	287.1	205.4	285.2	-337.4	78
79	FR523092105	U.S. direct investment abroad: equity	-18.9	1.5	35.8	-43.8	45.4	19.4	45.4	-91.8	79
<b>80</b>	<b>FR524190085</b>	<b>Liabilities</b>	<b>-64.8</b>	<b>183.8</b>	<b>412.0</b>	<b>-220.1</b>	<b>618.7</b>	<b>351.4</b>	<b>593.0</b>	<b>-809.7</b>	<b>80</b>
81	FR523192305	Foreign direct investment in the U.S.: debt	0.1	-2.3	0.9	0.6	-0.5	-0.4	-0.6	-0.0	81
82	FR523164105	Corporate equity issues	-10.5	63.2	83.8	-59.2	135.9	-20.9	159.3	-104.3	82
83	FR523192105	Foreign direct investment in the U.S.: equity	5.4	10.3	39.5	-41.4	88.0	74.4	94.4	-190.6	83
84	FR523194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85	FR523152005	Insurance, pension and standardized guarantee schemes	-59.8	112.6	287.8	-120.1	395.3	298.3	339.9	-514.8	85
<b>86</b>	<b>FR528200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-179.0</b>	<b>-12.2</b>	<b>61.9</b>	<b>-174.1</b>	<b>364.1</b>	<b>254.8</b>	<b>-165.9</b>	<b>-854.2</b>	<b>86</b>
		<b>Changes in balance sheet account</b>									
<b>87</b>	<b>FC522090095</b>	<b>Change in net worth (lines 30+33+66+86)</b>	<b>-135.0</b>	<b>6.2</b>	<b>46.0</b>	<b>-30.4</b>	<b>381.4</b>	<b>243.6</b>	<b>-173.2</b>	<b>-514.8</b>	<b>87</b>
		<b>Balance sheet account (end of period)</b>									
<b>88</b>	<b>FL522000095</b>	<b>Total assets</b>	<b>9301.4</b>	<b>9743.5</b>	<b>10419.1</b>	<b>10278.6</b>	<b>11516.9</b>	<b>12633.6</b>	<b>13347.5</b>	<b>12273.8</b>	<b>88</b>
<b>89</b>	<b>LM522010095</b>	<b>Nonfinancial assets (4)</b>	<b>263.5</b>	<b>272.4</b>	<b>283.8</b>	<b>299.8</b>	<b>314.6</b>	<b>334.3</b>	<b>384.5</b>	<b>444.6</b>	<b>89</b>
90	LM525013665	Structures (nonresidential)	161.1	163.2	167.2	174.8	180.5	184.4	215.2	251.1	90
91	LM525013265	Equipment	49.7	52.1	55.8	59.7	61.6	66.5	73.6	81.4	91
92	LM525013765	Intellectual property products	52.7	57.1	60.8	65.3	72.5	83.3	95.7	112.1	92
<b>93</b>	<b>FL524090005</b>	<b>Financial assets</b>	<b>9037.9</b>	<b>9471.1</b>	<b>10135.3</b>	<b>9978.8</b>	<b>11202.3</b>	<b>12299.3</b>	<b>12963.0</b>	<b>11829.1</b>	<b>93</b>
<b>94</b>	<b>FL523020005</b>	<b>Currency and deposits</b>	<b>105.2</b>	<b>101.1</b>	<b>123.0</b>	<b>120.9</b>	<b>142.3</b>	<b>177.8</b>	<b>192.0</b>	<b>165.8</b>	<b>94</b>
<b>95</b>	<b>LM524022005</b>	<b>Debt securities</b>	<b>4252.6</b>	<b>4473.2</b>	<b>4688.4</b>	<b>4627.7</b>	<b>5215.5</b>	<b>5701.2</b>	<b>5772.2</b>	<b>5038.1</b>	<b>95</b>
96	FL523069105	Open market paper	53.6	66.9	49.4	42.3	38.4	42.9	45.4	29.5	96
97	LM523061105	Treasury securities	310.1	334.2	377.9	360.5	368.7	398.2	419.3	391.3	97
98	LM523061705	Agency- and GSE-backed securities (2)	477.4	480.8	501.7	491.8	538.1	511.7	448.3	388.0	98
99	LM523062005	Municipal securities	534.8	535.9	536.7	481.6	500.2	532.1	524.3	438.3	99
100	LM523063005	Corporate and foreign bonds	2876.6	3055.3	3222.7	3251.4	3770.1	4216.4	4334.9	3791.0	100
<b>101</b>	<b>FL524035005</b>	<b>Loans</b>	<b>621.1</b>	<b>653.9</b>	<b>697.3</b>	<b>762.2</b>	<b>815.4</b>	<b>844.5</b>	<b>896.4</b>	<b>960.3</b>	<b>101</b>
102	FL524041005	Short term	170.1	166.5	167.0	166.1	170.0	173.9	179.3	175.2	102
103	FL524042005	Long term	451.0	487.4	530.3	596.1	645.4	670.7	717.1	785.2	103
104	FL523065005	Mortgages	443.4	480.9	524.5	588.6	642.0	669.0	718.5	787.5	104
105	FL523092305	U.S. direct investment abroad: debt	7.5	6.5	5.8	7.5	3.4	1.7	-1.5	-2.3	105
<b>106</b>	<b>FL523081005</b>	<b>Equity and investment fund shares</b>	<b>2557.7</b>	<b>2623.8</b>	<b>2948.8</b>	<b>2635.0</b>	<b>3145.6</b>	<b>3429.6</b>	<b>3784.5</b>	<b>2994.6</b>	<b>106</b>
107	LM523064105	Corporate equities	880.8	910.0	1034.4	930.9	1139.5	1250.0	1408.4	1156.7	107
108	LM523064205	Mutual fund shares	1415.6	1458.7	1595.7	1423.0	1623.7	1730.3	1877.0	1451.1	108
109	FL523034005	Money market fund shares	80.5	60.2	67.8	77.2	83.3	101.1	95.7	117.2	109
110	FL523092405	Equity in government-sponsored enterprises (2)	3.5	3.9	4.3	4.8	5.4	8.5	9.6	8.4	110
111	FL523092105	U.S. direct investment abroad: equity	177.2	191.0	246.5	199.0	293.6	339.7	393.9	261.2	111

**S.63.a Insurance Companies**

Billions of dollars

			2015	2016	2017	2018	2019	2020	2021	2022	
112	FL523052005	Insurance, pension and standardized guarantee schemes	640.1	695.3	780.2	859.3	889.4	999.5	1143.3	1262.4	112
113	FL523096005	Other accounts receivable	861.4	923.8	897.6	973.9	994.1	1146.6	1174.6	1407.9	113
114	FL522100005	Total liabilities and net worth	9301.4	9743.5	10419.1	10278.6	11516.9	12633.6	13347.5	12273.8	114
115	FL524194005	Liabilities	8537.2	8973.1	9602.6	9492.6	10349.6	11222.6	12109.7	11550.8	115
116	FL673090543	Currency and deposits (funding agreements)	64.0	70.7	82.6	85.7	91.8	114.9	155.4	173.7	116
117	FL524135005	Loans	114.5	125.5	130.9	133.7	135.5	156.6	159.6	190.4	117
118	FL524141005	Short term	83.3	93.2	99.4	108.7	109.9	132.7	137.9	173.4	118
119	FL523192305	Long term (foreign direct investment in the U.S.: debt)	31.2	32.3	31.5	25.0	25.6	23.9	21.7	17.1	119
120	FL523181105	Equity and investment fund shares	730.4	788.4	893.9	758.4	987.0	1037.3	1260.2	869.6	120
121	LM523164105	Corporate equity issues	456.8	495.0	550.0	469.1	581.5	542.5	667.5	516.4	121
122	FL523192105	Foreign direct investment in the U.S.: equity	256.6	276.8	324.8	280.3	395.8	492.4	589.2	348.7	122
123	FL523194605	Equity investment by parent	17.0	16.6	19.1	9.0	9.7	2.5	3.6	4.5	123
124	FL523152005	Insurance, pension and standardized guarantee schemes	6939.5	7236.9	7668.6	7701.8	8217.2	8771.8	9264.5	9063.7	124
125	FL523196005	Other accounts payable	688.8	751.7	826.6	813.0	918.2	1142.0	1269.9	1253.3	125
126	FL522090095	Net worth	764.3	770.4	816.4	786.0	1167.3	1411.0	1237.8	723.0	126

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

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

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

(4) Excludes land.



**S.64.a Pension Funds**

Billions of dollars

	2015	2016	2017	2018	2019	2020	2021	2022		
<b>Current account</b>										
<b>1 FA596902505</b>	<b>Gross value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 FA596330081</b>	<b>Less: Consumption of fixed capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 FA596902605</b>	<b>Equals: Net value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4 FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9</b>
10 FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 FA596150105	Property income (received)	626.4	633.5	655.5	672.4	688.2	673.0	665.6	670.1	11
12 FA596130101	Interest	465.8	466.7	475.6	491.2	499.1	466.9	449.9	466.2	12
13 FA596121101	Distributed income of corporations (dividends)	160.5	166.8	179.8	181.2	189.2	206.1	215.8	203.9	13
14 FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 FA596150005	Less: Uses of property income (paid)	626.4	633.5	655.5	672.4	688.2	673.0	665.6	670.1	15
16 FA596130001	Interest	465.8	466.7	475.6	491.2	499.1	466.9	449.9	466.2	16
17 FA596120005	Distributed income of corporations	160.5	166.8	179.8	181.2	189.2	206.1	215.8	203.9	17
18 FA596121001	Dividends	160.5	166.8	179.8	181.2	189.2	206.1	215.8	203.9	18
19 FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22</b>
23 FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	24
<b>25 FA596012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>25</b>
<b>26 FA596012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>26</b>
<b>Capital account</b>										
<b>27 FA596006385</b>	<b>Net saving less capital transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>27</b>
28 FA596012005	Net saving	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	28
29 FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 FA595015085</b>	<b>Capital formation, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31 FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 FA596330081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 FA595000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>33</b>
Addenda:										
34 FA596403105	Other current transfers received, net (line 24)	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	34
35 FA596403115	Contributions received	1475.4	1512.7	1571.2	1639.2	1711.1	1723.1	1796.7	1857.2	35
36 FA596403125	Claims to pension benefits	855.6	886.1	923.3	975.4	1032.2	1060.3	1142.7	1196.8	36
37 FA596403133	Actual employer contributions	591.9	628.6	699.0	669.8	697.1	731.8	755.5	835.6	37
38 FA596403143	Imputed employer contributions	-90.0	-114.0	-172.6	-122.1	-122.8	-146.3	-134.3	-208.7	38
39 FA596403153	Actual household contributions	380.2	400.6	428.3	459.9	491.7	510.0	559.1	610.0	39
40 FA596403013	Less: pension service charges for defined benefit (DB) plans	26.5	29.1	31.4	32.1	33.8	35.2	37.6	40.1	40
41 FA596403163	Household pension contribution supplements	626.4	633.5	655.5	672.4	688.2	673.0	665.6	670.1	41
42 FA596403023	Less: pension service charge for defined contribution (DC) plans	6.5	6.8	7.5	8.6	9.4	10.1	11.7	9.7	42
43 FA596403033	Less: benefit payments and withdrawals	1160.5	1176.5	1248.9	1328.6	1414.1	1546.3	1589.5	1654.9	43
44 FA596403043	Less: net change in benefit entitlements from DB plans	173.6	169.4	154.4	152.3	143.2	112.8	121.1	111.6	44
45 FA596403053	Less: net change in assets from current transaction for DC plans	141.3	166.8	167.9	158.3	153.8	63.9	86.1	90.7	45
<b>Financial account</b>										
<b>46 FA595000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>46</b>
<b>47 FA594090005</b>	<b>Net acquisition of financial assets</b>	<b>325.0</b>	<b>333.6</b>	<b>482.4</b>	<b>288.8</b>	<b>410.3</b>	<b>380.6</b>	<b>303.0</b>	<b>423.4</b>	<b>47</b>
<b>48 FA594000005</b>	<b>Currency and deposits</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>-12.3</b>	<b>0.4</b>	<b>2.7</b>	<b>5.2</b>	<b>1.4</b>	<b>48</b>
49 FA593020005	Currency and transferable deposits	3.6	-0.8	-5.6	-6.9	11.5	2.4	4.6	-3.6	49
50 FA593030005	Time and savings deposits	-4.1	-0.2	3.3	-5.4	-11.1	0.2	0.6	5.0	50
<b>51 FA594022005</b>	<b>Debt securities</b>	<b>85.4</b>	<b>156.2</b>	<b>114.9</b>	<b>448.4</b>	<b>20.7</b>	<b>310.9</b>	<b>492.4</b>	<b>427.4</b>	<b>51</b>
52 FA593069105	Open market paper	-3.6	11.2	1.6	-7.2	-7.1	1.7	12.8	-6.9	52
53 FA593061105	Treasury securities	56.3	170.0	33.7	388.5	130.8	151.2	307.7	292.6	53
54 FA593061705	Agency- and GSE-backed securities (2)	-11.7	10.9	34.0	25.3	35.6	40.3	39.1	3.9	54
55 FA593062045	Municipal securities	0.1	0.2	0.7	0.7	-1.0	-0.0	-0.0	-0.0	55
56 FA593063005	Corporate and foreign bonds	44.3	-36.2	44.9	41.1	-137.6	117.8	132.8	137.8	56

**S.64.a Pension Funds**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>57</b>	<b>FA594035005</b>	<b>Loans</b>	<b>-2.5</b>	<b>7.7</b>	<b>148.6</b>	<b>-149.8</b>	<b>14.6</b>	<b>4.1</b>	<b>20.7</b>	<b>22.0</b>	<b>57</b>
58	FA594041005	Short term	-0.3	0.9	151.8	-152.3	16.6	3.8	19.9	21.5	58
59	FA593065005	Long term (mortgages)	-2.2	6.8	-3.2	2.6	-2.0	0.3	0.8	0.5	59
<b>60</b>	<b>FA593081005</b>	<b>Equity and investment fund shares</b>	<b>7.8</b>	<b>-229.2</b>	<b>-68.6</b>	<b>-196.4</b>	<b>-162.3</b>	<b>-122.6</b>	<b>-624.3</b>	<b>-284.0</b>	<b>60</b>
61	FA593064105	Corporate equities	-6.6	-212.6	-108.5	-183.9	-218.5	-164.0	-387.6	-241.7	61
62	FA593064205	Mutual fund shares	17.2	-32.2	42.3	-9.7	32.5	16.7	-246.6	-54.7	62
63	FA593034005	Money market fund shares	-2.8	15.5	-2.4	-2.8	23.7	24.8	9.9	12.4	63
<b>64</b>	<b>FA593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>246.8</b>	<b>336.2</b>	<b>171.7</b>	<b>206.4</b>	<b>284.1</b>	<b>236.9</b>	<b>308.8</b>	<b>141.9</b>	<b>64</b>
<b>65</b>	<b>FA593093005</b>	<b>Other accounts receivable</b>	<b>-12.0</b>	<b>63.8</b>	<b>118.1</b>	<b>-7.6</b>	<b>252.7</b>	<b>-51.4</b>	<b>100.2</b>	<b>114.6</b>	<b>65</b>
<b>66</b>	<b>FA594190005</b>	<b>Net incurrence of liabilities (pension entitlements)</b>	<b>325.0</b>	<b>333.7</b>	<b>482.6</b>	<b>288.3</b>	<b>410.0</b>	<b>380.4</b>	<b>306.1</b>	<b>426.0</b>	<b>66</b>
		Addendum:									
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	0.0	-0.1	-0.2	0.5	0.3	0.2	-3.1	-2.6	67
		<b>Other changes in volume account</b>									
<b>68</b>	<b>FV598090185</b>	<b>Total other volume changes</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-28.2</b>	<b>68.6</b>	<b>39.5</b>	<b>-61.5</b>	<b>68</b>
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	FV598090085	Other volume changes	-0.0	0.1	0.2	-0.5	-28.6	68.4	42.7	-58.9	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	-0.0	0.1	0.2	-0.5	-0.3	-0.2	3.1	2.6	71
		<b>Revaluation account</b>									
<b>72</b>	<b>FR592010095</b>	<b>Nonfinancial assets</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>1.2</b>	<b>1.7</b>	<b>72</b>
73	FR595013665	Structures (nonresidential)	0.1	0.1	0.2	0.3	0.2	0.1	1.2	1.5	73
74	FR595013265	Equipment	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	74
75	FR595013765	Intellectual property products	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.1	75
<b>76</b>	<b>FR594090085</b>	<b>Financial assets</b>	<b>-89.0</b>	<b>394.2</b>	<b>815.9</b>	<b>-396.4</b>	<b>1156.3</b>	<b>913.2</b>	<b>1100.7</b>	<b>-1692.9</b>	<b>76</b>
77	FR594022005	Debt securities	-56.9	12.6	23.7	-94.9	170.6	119.0	-139.5	-477.0	77
78	FR593064105	Corporate equities	-90.6	414.1	940.3	-341.5	1199.3	1004.6	1433.8	-1178.2	78
79	FR593064205	Mutual fund shares	-89.0	250.3	555.8	-316.8	765.8	603.5	661.2	-1057.2	79
80	FR593052025	Insurance, pension, and standardized guarantee schemes	147.6	-282.8	-704.0	356.8	-979.4	-813.8	-854.8	1019.6	80
<b>81</b>	<b>FR594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>-103.7</b>	<b>364.0</b>	<b>789.9</b>	<b>-411.5</b>	<b>1202.6</b>	<b>976.8</b>	<b>1171.6</b>	<b>-1713.8</b>	<b>81</b>
<b>82</b>	<b>FR598200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>14.9</b>	<b>30.3</b>	<b>26.2</b>	<b>15.5</b>	<b>-46.0</b>	<b>-63.5</b>	<b>-69.7</b>	<b>22.6</b>	<b>82</b>
		<b>Changes in balance sheet account</b>									
<b>83</b>	<b>FC592090095</b>	<b>Change in net worth (lines 30+33+68+82)</b>	<b>14.9</b>	<b>30.3</b>	<b>26.2</b>	<b>15.5</b>	<b>-74.3</b>	<b>5.2</b>	<b>-30.1</b>	<b>-38.9</b>	<b>83</b>
		<b>Balance sheet account (end of period)</b>									
<b>84</b>	<b>FL592000095</b>	<b>Total assets</b>	<b>20421.1</b>	<b>21247.7</b>	<b>22658.0</b>	<b>22647.6</b>	<b>24458.9</b>	<b>25911.7</b>	<b>27464.5</b>	<b>24105.2</b>	<b>84</b>
<b>85</b>	<b>LM592010095</b>	<b>Nonfinancial assets (4)</b>	<b>8.1</b>	<b>8.3</b>	<b>8.7</b>	<b>8.4</b>	<b>8.3</b>	<b>8.2</b>	<b>12.6</b>	<b>16.9</b>	<b>85</b>
86	LM595013665	Structures (nonresidential)	6.7	6.7	6.8	7.0	7.1	7.1	8.7	10.6	86
87	LM595013265	Equipment	0.4	0.4	0.5	0.4	0.4	0.3	0.8	1.3	87
88	LM595013765	Intellectual property products	1.0	1.2	1.4	1.1	0.9	0.8	3.1	4.9	88
<b>89</b>	<b>FL594090005</b>	<b>Financial assets</b>	<b>20413.0</b>	<b>21239.4</b>	<b>22649.4</b>	<b>22639.1</b>	<b>24450.6</b>	<b>25903.5</b>	<b>27451.8</b>	<b>24088.3</b>	<b>89</b>
<b>90</b>	<b>FL594000005</b>	<b>Currency and deposits</b>	<b>93.9</b>	<b>92.8</b>	<b>90.5</b>	<b>78.2</b>	<b>66.0</b>	<b>68.6</b>	<b>73.8</b>	<b>75.3</b>	<b>90</b>
91	FL593020005	Currency and transferable deposits	59.4	58.6	53.0	46.1	47.2	49.6	54.2	50.6	91
92	FL593030005	Time and savings deposits	34.5	34.3	37.5	32.1	18.8	19.0	19.6	24.6	92
<b>93</b>	<b>LM594022005</b>	<b>Debt securities</b>	<b>3792.3</b>	<b>3961.2</b>	<b>4099.8</b>	<b>4453.3</b>	<b>4710.1</b>	<b>5140.1</b>	<b>5492.9</b>	<b>5443.4</b>	<b>93</b>
94	FL593069105	Open market paper	84.0	95.3	96.9	89.7	47.7	49.4	62.2	55.3	94
95	LM593061105	Treasury securities	2176.1	2337.3	2370.6	2779.3	2924.7	3113.1	3376.0	3533.7	95
96	LM593061705	Agency- and GSE-backed securities (2)	268.0	277.2	312.3	355.7	403.6	441.1	469.1	426.7	96
97	LM593062045	Municipal securities	2.5	2.7	3.4	4.1	0.1	0.0	0.0	0.0	97
98	LM593063005	Corporate and foreign bonds	1261.7	1248.7	1316.6	1224.5	1334.1	1536.4	1585.6	1427.6	98
<b>99</b>	<b>FL594035005</b>	<b>Loans</b>	<b>36.5</b>	<b>44.2</b>	<b>192.8</b>	<b>43.1</b>	<b>53.7</b>	<b>57.8</b>	<b>78.5</b>	<b>100.5</b>	<b>99</b>
100	FL594041005	Short term	6.5	7.5	159.3	7.0	22.6	26.4	46.3	67.7	100
101	FL593065005	Long term (mortgages)	30.0	36.8	33.6	36.1	31.2	31.4	32.2	32.8	101
<b>102</b>	<b>FL593081005</b>	<b>Equity and investment fund shares</b>	<b>8470.3</b>	<b>8905.5</b>	<b>10333.0</b>	<b>9478.3</b>	<b>10784.3</b>	<b>12244.8</b>	<b>13705.6</b>	<b>11186.1</b>	<b>102</b>
103	LM593064105	Corporate equities	4710.8	4912.2	5744.0	5218.6	5888.0	6703.5	7739.7	6319.7	103
104	LM593064205	Mutual fund shares	3551.7	3769.8	4368.0	4041.5	4692.8	5312.9	5727.5	4615.7	104
105	FL593034005	Money market fund shares	207.9	223.4	221.0	218.2	203.6	228.4	238.3	250.8	105
<b>106</b>	<b>FL593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>7230.6</b>	<b>7382.6</b>	<b>6962.0</b>	<b>7622.5</b>	<b>7128.8</b>	<b>6647.4</b>	<b>6173.7</b>	<b>5260.8</b>	<b>106</b>

**S.64.a Pension Funds**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022	
<b>107</b>	<b>FL593093005</b>									
	<b>Other accounts receivable</b>	<b>789.4</b>	<b>853.1</b>	<b>971.2</b>	<b>963.6</b>	<b>1707.6</b>	<b>1744.7</b>	<b>1927.3</b>	<b>2022.1</b>	<b>107</b>
<b>108</b>	<b>FL592000095</b>									
	<b>Total liabilities and net worth</b>	<b>20421.1</b>	<b>21247.7</b>	<b>22658.0</b>	<b>22647.6</b>	<b>24458.9</b>	<b>25911.7</b>	<b>27464.5</b>	<b>24105.2</b>	<b>108</b>
<b>109</b>	<b>FL594190005</b>									
	<b>Liabilities (pension entitlements)</b>	<b>20590.4</b>	<b>21386.8</b>	<b>22770.9</b>	<b>22745.0</b>	<b>24630.6</b>	<b>26078.2</b>	<b>27661.0</b>	<b>24340.7</b>	<b>109</b>
<b>110</b>	<b>FL592090095</b>									
	<b>Net worth</b>	<b>-169.3</b>	<b>-139.0</b>	<b>-112.9</b>	<b>-97.4</b>	<b>-171.7</b>	<b>-166.5</b>	<b>-196.6</b>	<b>-235.5</b>	<b>110</b>

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.
- (4) Excludes land.

**S.65.a Other Financial Business (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>Current account</b>											
<b>1</b>	<b>FA856902505</b>	<b>Gross value added</b>	<b>564.8</b>	<b>594.6</b>	<b>592.5</b>	<b>590.3</b>	<b>651.2</b>	<b>714.1</b>	<b>827.6</b>	<b>786.1</b>	<b>1</b>
<b>2</b>	<b>FA856330085</b>	<b>Less: Consumption of fixed capital</b>	<b>126.0</b>	<b>132.7</b>	<b>139.4</b>	<b>145.6</b>	<b>153.2</b>	<b>158.5</b>	<b>167.1</b>	<b>183.9</b>	<b>2</b>
<b>3</b>	<b>FA856902605</b>	<b>Equals: Net value added</b>	<b>438.8</b>	<b>461.9</b>	<b>453.2</b>	<b>444.7</b>	<b>498.0</b>	<b>555.6</b>	<b>660.5</b>	<b>602.2</b>	<b>3</b>
4	FA856025005	Compensation of employees (paid)	389.4	406.4	451.5	452.5	474.7	510.1	578.8	612.0	4
5	FA856020005	Wages and salaries	333.5	347.0	383.0	382.4	404.9	439.9	501.2	529.0	5
6	FA856401005	Employers' social contributions	55.9	59.5	68.5	70.1	69.9	70.2	77.6	83.0	6
7	FA856240105	Taxes on production and imports less subsidies	17.9	23.4	25.9	23.2	24.6	14.9	22.1	29.1	7
8	FA856402105	Operating surplus, net	31.5	32.1	-24.2	-31.0	-1.3	30.6	59.6	-38.9	8
<b>9</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>63.7</b>	<b>95.2</b>	<b>-17.7</b>	<b>84.5</b>	<b>71.3</b>	<b>-71.4</b>	<b>44.7</b>	<b>114.1</b>	<b>9</b>
10	FA856402105	Operating surplus, net	31.5	32.1	-24.2	-31.0	-1.3	30.6	59.6	-38.9	10
11	FA856150105	Property income (received)	836.6	910.1	1057.0	1281.1	1301.7	980.7	890.9	1190.3	11
12	FA856130105	Interest	522.6	594.0	694.1	856.4	953.9	648.0	540.8	804.5	12
13	FA856121105	Distributed income of corporations (dividends)	280.5	280.7	326.3	448.8	331.9	318.6	320.6	348.7	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	33.5	35.4	36.6	-24.1	15.9	14.1	29.5	37.1	14
15	FA856150005	Less: Uses of property income (paid)	804.4	847.0	1050.5	1165.6	1229.1	1082.7	905.8	1037.3	15
16	FA856130005	Interest	448.6	493.1	603.1	752.7	806.9	523.1	417.6	530.9	16
17	FA856120005	Distributed income of corporations	352.6	349.6	437.8	409.1	412.3	550.8	468.3	500.6	17
18	FA856121005	Dividends	347.1	311.4	389.0	382.3	382.6	491.5	429.1	462.9	18
19	FA856122005	Withdrawals from income of quasi-corporations (2)	5.5	38.2	48.8	26.8	29.7	59.3	39.2	37.7	19
20	FA853192285	Reinvested earnings on foreign direct investment	3.2	4.3	9.5	3.8	9.9	8.8	20.0	5.8	20
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>63.7</b>	<b>95.2</b>	<b>-17.7</b>	<b>84.5</b>	<b>71.3</b>	<b>-71.4</b>	<b>44.7</b>	<b>114.1</b>	<b>22</b>
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	34.0	40.9	34.8	30.9	42.0	41.6	53.6	88.7	23
24	FA856403005	Less: Other current transfers (paid)	31.1	28.6	28.3	30.1	14.0	31.2	32.7	21.6	24
<b>25</b>	<b>FA856012005</b>	<b>Equals: Disposable income, net</b>	<b>-1.4</b>	<b>25.7</b>	<b>-80.8</b>	<b>23.6</b>	<b>15.3</b>	<b>-144.2</b>	<b>-41.7</b>	<b>3.8</b>	<b>25</b>
<b>26</b>	<b>FA856012005</b>	<b>Equals: Net saving</b>	<b>-1.4</b>	<b>25.7</b>	<b>-80.8</b>	<b>23.6</b>	<b>15.3</b>	<b>-144.2</b>	<b>-41.7</b>	<b>3.8</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>FA856006385</b>	<b>Net saving less capital transfers</b>	<b>-1.4</b>	<b>23.9</b>	<b>-96.2</b>	<b>23.6</b>	<b>15.3</b>	<b>-144.2</b>	<b>-41.7</b>	<b>2.1</b>	<b>27</b>
28	FA856012005	Net saving	-1.4	25.7	-80.8	23.6	15.3	-144.2	-41.7	3.8	28
29	FA855440085	Less: Capital transfers paid (net)	0.0	1.8	15.5	0.0	0.0	0.0	0.0	1.7	29
<b>30</b>	<b>FA855015085</b>	<b>Capital formation, net</b>	<b>25.4</b>	<b>27.8</b>	<b>17.8</b>	<b>21.9</b>	<b>23.9</b>	<b>1.0</b>	<b>8.4</b>	<b>5.9</b>	<b>30</b>
31	FA855013085	Gross fixed capital formation (nonresidential)	151.4	160.5	157.2	167.5	177.1	159.5	175.4	189.8	31
32	FA856330085	Less: Consumption of fixed capital	126.0	132.7	139.4	145.6	153.2	158.5	167.1	183.9	32
<b>33</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-26.9</b>	<b>-3.9</b>	<b>-114.1</b>	<b>1.6</b>	<b>-8.6</b>	<b>-145.2</b>	<b>-50.1</b>	<b>-3.8</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-26.9</b>	<b>-3.9</b>	<b>-114.1</b>	<b>1.6</b>	<b>-8.6</b>	<b>-145.2</b>	<b>-50.1</b>	<b>-3.8</b>	<b>34</b>
<b>35</b>	<b>FA854090005</b>	<b>Net acquisition of financial assets</b>	<b>149.7</b>	<b>782.6</b>	<b>1299.9</b>	<b>1135.0</b>	<b>1910.0</b>	<b>2512.3</b>	<b>2869.9</b>	<b>957.2</b>	<b>35</b>
<b>36</b>	<b>FA854000005</b>	<b>Currency and deposits</b>	<b>-220.7</b>	<b>-307.1</b>	<b>55.2</b>	<b>0.5</b>	<b>61.1</b>	<b>189.7</b>	<b>-52.9</b>	<b>104.7</b>	<b>36</b>
<b>37</b>	<b>FA854022005</b>	<b>Debt securities</b>	<b>215.9</b>	<b>556.1</b>	<b>518.5</b>	<b>702.2</b>	<b>881.6</b>	<b>1575.9</b>	<b>-451.6</b>	<b>-203.5</b>	<b>37</b>
38	FA853069175	Open market paper	19.3	-111.7	107.9	15.4	-0.4	-52.8	2.6	168.6	38
39	FA853061105	Treasury securities	259.3	460.2	125.1	488.5	359.1	1546.6	-430.0	-540.4	39
40	FA853061705	Agency- and GSE-backed securities (3)	-114.1	151.7	44.8	18.6	277.0	-360.6	-487.7	290.9	40
41	FA853062005	Municipal securities	-15.5	-33.8	27.1	34.3	103.7	44.9	119.7	-95.7	41
42	FA853063005	Corporate and foreign bonds	66.9	89.7	213.7	145.6	142.2	397.8	343.9	-27.0	42
<b>43</b>	<b>FA854035005</b>	<b>Loans</b>	<b>84.6</b>	<b>256.5</b>	<b>604.2</b>	<b>498.9</b>	<b>548.2</b>	<b>509.5</b>	<b>2558.4</b>	<b>1739.7</b>	<b>43</b>
44	FA854041005	Short term	4.1	97.0	293.2	148.7	237.0	-110.6	1604.4	1151.8	44
45	FA814042005	Long term	80.5	159.5	311.0	350.2	311.2	620.1	954.0	587.9	45
<b>46</b>	<b>FA813081005</b>	<b>Equity and investment fund shares</b>	<b>248.8</b>	<b>375.8</b>	<b>205.5</b>	<b>223.6</b>	<b>142.3</b>	<b>29.9</b>	<b>705.8</b>	<b>-223.4</b>	<b>46</b>
47	FA813064105	Corporate equities	214.4	69.1	186.2	62.9	-73.2	-203.7	380.4	14.5	47
48	FA813034005	Money market fund shares	-68.5	144.0	9.1	24.7	105.6	127.5	177.1	-254.2	48
49	FA813092405	Equity in government-sponsored enterprises (3)	1.2	-0.5	-0.4	-0.2	-0.0	-0.5	-0.0	-0.0	49
50	FA803092105	U.S. direct investment aboard: equity	27.2	54.9	30.2	1.9	47.7	27.0	54.7	56.5	50
51	FA793094605	Equity investment in subsidiaries	74.6	108.3	-19.7	134.3	62.2	79.6	93.6	-40.1	51
<b>52</b>	<b>FA733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>52</b>
<b>53</b>	<b>FA853096005</b>	<b>Other accounts receivable</b>	<b>-183.0</b>	<b>-102.6</b>	<b>-87.5</b>	<b>-294.3</b>	<b>272.8</b>	<b>203.3</b>	<b>106.2</b>	<b>-464.3</b>	<b>53</b>
<b>54</b>	<b>FA854194005</b>	<b>Net incurrence of liabilities</b>	<b>139.0</b>	<b>639.9</b>	<b>1332.6</b>	<b>979.0</b>	<b>1761.6</b>	<b>2493.0</b>	<b>2663.7</b>	<b>953.1</b>	<b>54</b>
<b>55</b>	<b>FA403197033</b>	<b>Currency and deposits</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.2</b>	<b>2.8</b>	<b>4.9</b>	<b>-1.0</b>	<b>-3.9</b>	<b>55</b>

**S.65.a Other Financial Business (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>56</b>	<b>FA814122005</b>	<b>Debt securities</b>	<b>124.3</b>	<b>339.2</b>	<b>381.1</b>	<b>302.7</b>	<b>401.8</b>	<b>807.2</b>	<b>856.5</b>	<b>1062.8</b>	<b>56</b>
57	FA423161705	Agency- and GSE-backed securities (3)	220.4	351.7	346.6	246.9	318.6	658.2	612.9	979.4	57
58	FA813163005	Corporate bonds	-84.5	-3.8	31.8	60.2	49.2	174.3	255.5	11.1	58
59	FA813169105	Commercial paper	-11.6	-8.6	2.7	-4.4	34.0	-25.4	-11.9	72.3	59
<b>60</b>	<b>FA814135005</b>	<b>Loans</b>	<b>-232.8</b>	<b>42.5</b>	<b>100.4</b>	<b>327.9</b>	<b>140.7</b>	<b>151.2</b>	<b>16.7</b>	<b>-136.3</b>	<b>60</b>
61	FA814141005	Short term	-243.3	-55.9	95.0	350.8	151.1	142.1	11.8	-99.8	61
62	FA803192305	Long term	10.5	98.4	5.4	-22.9	-10.4	9.1	4.9	-36.4	62
<b>63</b>	<b>FA853181005</b>	<b>Equity and investment fund shares</b>	<b>369.4</b>	<b>159.0</b>	<b>836.8</b>	<b>406.5</b>	<b>1108.3</b>	<b>1140.8</b>	<b>1394.9</b>	<b>-91.5</b>	<b>63</b>
64	FA634090005	Money market fund shares	5.2	-123.0	165.3	169.2	712.8	763.5	439.5	17.6	64
65	FA813164105	Corporate equity issues	225.2	273.1	407.2	207.2	175.7	485.7	843.3	536.4	65
66	FA653164205	Mutual fund shares	98.7	28.4	317.7	-64.0	208.2	-228.9	216.4	-800.0	66
67	FA403192405	Equity in government-sponsored enterprises (3)	1.3	2.7	4.2	1.1	-3.7	-6.8	-0.9	20.0	67
68	FA803192105	Foreign direct investment in the U.S.: equity	16.1	-76.0	21.1	46.2	31.6	0.5	19.5	39.1	68
69	FA662090003	Equity in noncorporate business	5.3	17.3	1.0	9.5	5.2	6.9	15.8	3.7	69
70	FA803194605	Equity investment by parent	17.6	36.4	-79.7	37.3	-21.5	7.5	-47.5	97.7	70
71	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	112.5	-91.2	-5.9	71
<b>72</b>	<b>FA813196005</b>	<b>Other accounts payable</b>	<b>-121.4</b>	<b>99.6</b>	<b>14.6</b>	<b>-57.8</b>	<b>107.9</b>	<b>388.9</b>	<b>396.7</b>	<b>122.0</b>	<b>72</b>
		Addendum:									
73	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	10.7	142.8	-32.7	155.9	148.4	19.2	206.2	4.1	73
		<b>Other changes in volume account</b>									
<b>74</b>	<b>FV858090185</b>	<b>Total other volume changes</b>	<b>282.4</b>	<b>330.1</b>	<b>169.7</b>	<b>250.9</b>	<b>135.5</b>	<b>271.5</b>	<b>538.9</b>	<b>261.5</b>	<b>74</b>
75	FV812010095	Disaster losses	0.0	0.0	-1.8	-2.4	0.0	0.0	-0.4	-1.5	75
76	FV858090085	Other volume changes	244.7	183.4	90.2	99.0	-21.6	107.2	283.1	255.2	76
77	FU857005045	Less: Statistical discrepancy (lines 33-75) (4)	-37.6	-146.7	-81.4	-154.3	-157.1	-164.4	-256.2	-7.9	77
		<b>Revaluation account</b>									
<b>78</b>	<b>FR812010095</b>	<b>Nonfinancial assets</b>	<b>6.2</b>	<b>5.8</b>	<b>11.5</b>	<b>27.3</b>	<b>18.1</b>	<b>12.9</b>	<b>122.0</b>	<b>136.1</b>	<b>78</b>
79	FR815013665	Structures (nonresidential)	8.7	7.7	13.0	25.3	18.5	8.7	86.0	101.8	79
80	FR815013265	Equipment	-1.8	-1.3	-1.2	3.4	1.0	4.4	36.5	30.9	80
81	FR815013765	Intellectual property products	-0.7	-0.6	-0.3	-1.4	-1.3	-0.2	-0.4	3.4	81
<b>82</b>	<b>FR854090085</b>	<b>Financial assets</b>	<b>-546.3</b>	<b>699.8</b>	<b>2463.6</b>	<b>-1708.7</b>	<b>3709.9</b>	<b>2703.4</b>	<b>3170.0</b>	<b>-5951.3</b>	<b>82</b>
83	FR854022005	Debt securities	-162.4	-11.2	60.3	-214.6	404.4	195.6	-316.1	-1231.5	83
84	FR803092305	U.S. direct investment aboard: debt	0.3	-1.3	0.8	-0.1	-2.3	-0.7	-1.2	5.0	84
85	FR813064105	Corporate equities	-339.2	707.5	2319.8	-1390.7	3202.7	2468.2	3364.5	-4513.4	85
86	FR803092105	U.S. direct investment aboard: equity	-45.1	4.7	82.7	-103.3	105.1	40.2	122.8	-211.4	86
<b>87</b>	<b>FR814190085</b>	<b>Liabilities</b>	<b>-571.5</b>	<b>1090.7</b>	<b>3047.1</b>	<b>-1860.3</b>	<b>4179.7</b>	<b>2983.5</b>	<b>4832.5</b>	<b>-6145.4</b>	<b>87</b>
88	FR803192305	Foreign direct investment in the U.S.: debt	0.1	-4.2	4.2	3.0	-2.9	-2.0	-3.3	-0.3	88
89	FR813164105	Corporate equity issues	-198.6	394.0	1028.2	-649.7	1283.2	766.5	2246.1	-1867.0	89
90	FR653164205	Mutual fund shares	-352.1	689.9	1965.7	-1165.2	2781.5	2132.0	2429.8	-4075.4	90
91	FR803192105	Foreign direct investment in the U.S.: equity	-20.9	11.0	49.1	-48.4	117.9	87.1	159.9	-202.8	91
92	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
93	FR803194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
<b>94</b>	<b>FR858200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>31.4</b>	<b>-385.2</b>	<b>-572.0</b>	<b>178.8</b>	<b>-451.6</b>	<b>-267.2</b>	<b>-1540.4</b>	<b>330.3</b>	<b>94</b>
		<b>Changes in balance sheet account</b>									
<b>95</b>	<b>FC852090095</b>	<b>Change in net worth (lines 30+33+76+96)</b>	<b>312.3</b>	<b>-31.2</b>	<b>-498.5</b>	<b>453.3</b>	<b>-300.9</b>	<b>-139.8</b>	<b>-1043.3</b>	<b>593.9</b>	<b>95</b>
		<b>Balance sheet account (end of period)</b>									
<b>96</b>	<b>FL852000095</b>	<b>Total assets</b>	<b>39032.9</b>	<b>40583.7</b>	<b>44376.2</b>	<b>43912.2</b>	<b>49543.0</b>	<b>54729.7</b>	<b>61864.3</b>	<b>57326.1</b>	<b>96</b>
<b>97</b>	<b>LM812010095</b>	<b>Nonfinancial assets (5)</b>	<b>972.2</b>	<b>999.6</b>	<b>1021.4</b>	<b>1063.0</b>	<b>1098.6</b>	<b>1106.9</b>	<b>1229.2</b>	<b>1361.7</b>	<b>97</b>
98	LM815013665	Structures (nonresidential)	458.1	463.2	471.5	493.3	511.2	517.4	598.3	692.1	98
99	LM815013265	Equipment	428.9	447.6	455.4	470.7	481.5	473.6	500.7	519.2	99
100	LM815013765	Intellectual property products	85.2	88.8	94.5	99.0	105.9	116.0	130.2	150.4	100
<b>101</b>	<b>FL854090005</b>	<b>Financial assets</b>	<b>38060.7</b>	<b>39584.1</b>	<b>43354.8</b>	<b>42849.2</b>	<b>48444.4</b>	<b>53622.7</b>	<b>60635.1</b>	<b>55964.4</b>	<b>101</b>
<b>102</b>	<b>FL854000005</b>	<b>Currency and deposits</b>	<b>1255.3</b>	<b>948.2</b>	<b>1034.3</b>	<b>1034.8</b>	<b>1095.9</b>	<b>1285.5</b>	<b>1265.4</b>	<b>1370.1</b>	<b>102</b>
<b>103</b>	<b>FL854022005</b>	<b>Debt securities</b>	<b>7333.4</b>	<b>7878.3</b>	<b>8450.8</b>	<b>8938.5</b>	<b>10263.8</b>	<b>11980.6</b>	<b>11242.2</b>	<b>9831.1</b>	<b>103</b>
104	FL853069175	Open market paper	476.9	365.7	472.5	488.4	526.4	416.6	468.2	661.6	104

**S.65.a Other Financial Business (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
105	FL853061105	Treasury securities	1705.1	2144.2	2259.6	2734.0	3162.5	4764.6	4233.2	3368.9	105
106	FL853061705	Agency- and GSE-backed securities (3)	1770.3	1913.2	1961.1	1972.4	2288.3	1920.0	1404.4	1601.2	106
107	FL853062005	Municipal securities	982.2	931.6	977.5	990.5	1131.6	1190.5	1302.5	1067.7	107
108	FL853063005	Corporate and foreign bonds	2398.9	2523.8	2780.1	2753.1	3154.9	3689.0	3833.9	3131.7	108
<b>109</b>	<b>FL854035005</b>	<b>Loans</b>	<b>12626.9</b>	<b>12855.9</b>	<b>13518.7</b>	<b>13997.0</b>	<b>14529.7</b>	<b>15031.4</b>	<b>18153.0</b>	<b>19895.2</b>	<b>109</b>
110	FL854041005	Short term	4543.2	4640.1	5014.2	5158.8	5395.8	5285.2	7201.3	8353.2	110
111	FL814042005	Long term	8083.8	8215.8	8504.5	8838.1	9133.9	9746.2	10951.7	11542.0	111
112	FL813065005	Mortgages	8065.4	8199.1	8490.8	8819.8	9126.0	9742.4	10955.3	11549.1	112
113	FL803092305	U.S. direct investment abroad: debt	18.4	16.7	13.7	18.3	7.8	3.8	-3.6	-7.1	113
<b>114</b>	<b>FL813081005</b>	<b>Equity and investment fund shares</b>	<b>13540.9</b>	<b>14570.1</b>	<b>17127.2</b>	<b>15874.8</b>	<b>19364.6</b>	<b>21898.0</b>	<b>26108.3</b>	<b>21178.3</b>	<b>114</b>
115	LM813064105	Corporate equities	10600.6	11377.2	13883.2	12555.3	15684.9	17949.4	21694.4	17195.5	115
116	FL813034005	Money market fund shares	278.0	422.0	431.1	455.8	599.7	727.1	904.2	650.0	116
117	FL813092405	Equity in government-sponsored enterprises (3)	1.6	1.1	0.7	0.6	0.6	0.1	0.0	0.0	117
118	FL803092105	U.S. direct investment aboard: equity	433.0	492.8	579.7	484.4	676.8	758.7	958.2	788.5	118
119	FL793094605	Equity investment in subsidiaries	2227.8	2277.0	2232.5	2378.7	2402.7	2462.7	2551.4	2544.3	119
<b>120</b>	<b>FL733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>49.0</b>	<b>53.0</b>	<b>57.0</b>	<b>61.0</b>	<b>65.0</b>	<b>69.0</b>	<b>73.0</b>	<b>77.0</b>	<b>120</b>
<b>121</b>	<b>FL853096005</b>	<b>Other accounts receivable</b>	<b>3255.1</b>	<b>3278.6</b>	<b>3166.8</b>	<b>2943.1</b>	<b>3125.5</b>	<b>3358.2</b>	<b>3793.2</b>	<b>3612.7</b>	<b>121</b>
<b>122</b>	<b>FL852100005</b>	<b>Total liabilities and net worth</b>	<b>39032.9</b>	<b>40583.7</b>	<b>44376.2</b>	<b>43912.2</b>	<b>49543.0</b>	<b>54729.7</b>	<b>61864.3</b>	<b>57326.1</b>	<b>122</b>
<b>123</b>	<b>FL854194005</b>	<b>Liabilities</b>	<b>38574.7</b>	<b>40156.7</b>	<b>44447.6</b>	<b>43530.4</b>	<b>49462.1</b>	<b>54788.6</b>	<b>62966.5</b>	<b>57834.4</b>	<b>123</b>
<b>124</b>	<b>FL403197033</b>	<b>Currency and deposits</b>	<b>8.5</b>	<b>8.1</b>	<b>7.8</b>	<b>7.6</b>	<b>10.4</b>	<b>15.3</b>	<b>14.3</b>	<b>10.4</b>	<b>124</b>
<b>125</b>	<b>FL814122005</b>	<b>Debt securities</b>	<b>12030.5</b>	<b>12241.9</b>	<b>12586.6</b>	<b>12874.0</b>	<b>13268.8</b>	<b>14069.9</b>	<b>15240.1</b>	<b>16301.8</b>	<b>125</b>
126	FL423161705	Agency- and GSE-backed securities (3)	8144.4	8496.1	8842.7	9089.6	9408.3	10066.5	10679.4	11658.8	126
127	FL813163005	Corporate bonds	3554.4	3422.8	3418.1	3463.1	3505.3	3673.5	4242.7	4252.8	127
128	FL813169105	Commercial paper	331.6	323.0	325.7	321.3	355.3	329.9	318.0	390.3	128
<b>129</b>	<b>FL814135005</b>	<b>Loans</b>	<b>2824.0</b>	<b>2862.3</b>	<b>2966.9</b>	<b>3297.9</b>	<b>3435.6</b>	<b>3584.8</b>	<b>3702.8</b>	<b>3566.3</b>	<b>129</b>
130	FL814141005	Short term	2774.5	2718.7	2813.7	3164.5	3315.6	3457.7	3574.1	3474.3	130
131	FL803192305	Long term	49.5	143.7	153.2	133.3	120.0	127.1	128.7	92.0	131
<b>132</b>	<b>FL853181005</b>	<b>Equity and investment fund shares</b>	<b>21764.7</b>	<b>22945.8</b>	<b>26786.0</b>	<b>25315.8</b>	<b>30586.7</b>	<b>34699.6</b>	<b>40931.1</b>	<b>34724.4</b>	<b>132</b>
133	FL634090005	Money market fund shares	3078.2	2955.2	3120.5	3289.7	4002.5	4765.9	5205.5	5223.1	133
134	LM813164105	Corporate equity issues	4984.6	5651.8	7087.2	6644.7	8103.6	9355.8	12445.2	11114.6	134
135	LM653164205	Mutual fund shares	12897.2	13615.6	15899.0	14669.8	17659.5	19562.6	22208.8	17333.4	135
136	FL403192405	Equity in government-sponsored enterprises (3)	44.2	46.9	51.1	52.2	48.6	41.8	40.9	60.8	136
137	FL803192105	Foreign direct investment in the U.S.: equity	309.1	230.2	288.6	261.0	428.8	522.6	707.7	540.9	137
138	LM662090003	Equity in noncorporate business	50.4	67.7	68.7	78.2	83.5	90.3	106.1	109.8	138
139	FL803194605	Equity investment by parent	400.9	378.3	270.8	320.1	260.3	248.1	195.8	326.5	139
140	FL503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	112.5	21.3	15.4	140
<b>141</b>	<b>FL813196005</b>	<b>Other accounts payable</b>	<b>1946.9</b>	<b>2098.5</b>	<b>2100.3</b>	<b>2035.3</b>	<b>2160.5</b>	<b>2418.9</b>	<b>3078.2</b>	<b>3231.5</b>	<b>141</b>
<b>142</b>	<b>FL852090095</b>	<b>Net worth</b>	<b>458.2</b>	<b>427.0</b>	<b>-71.5</b>	<b>381.8</b>	<b>80.9</b>	<b>-58.9</b>	<b>-1102.2</b>	<b>-508.3</b>	<b>142</b>

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

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

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

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

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

**S.7.a Federal Government (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>Current account</b>											
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>740.5</b>	<b>754.1</b>	<b>772.8</b>	<b>803.1</b>	<b>825.5</b>	<b>865.8</b>	<b>907.2</b>	<b>951.4</b>	<b>1</b>
<b>2</b>	<b>FA316300001</b>	<b>Less: Consumption of fixed capital</b>	<b>272.4</b>	<b>273.7</b>	<b>280.2</b>	<b>290.2</b>	<b>299.2</b>	<b>309.4</b>	<b>326.0</b>	<b>350.8</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>468.1</b>	<b>480.4</b>	<b>492.6</b>	<b>513.0</b>	<b>526.3</b>	<b>556.3</b>	<b>581.2</b>	<b>600.5</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	469.0	479.7	489.5	509.6	525.0	551.1	572.8	592.9	4
5	FA316020001	Wages and salaries	330.5	336.4	344.1	357.3	365.5	381.8	393.0	404.4	5
6	FA316401005	Employers' social contributions	138.6	143.4	145.4	152.4	159.5	169.2	179.8	188.5	6
7	FA316402101	Operating surplus, net	-0.9	0.7	3.1	3.3	1.3	5.3	8.4	7.6	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-183.8</b>	<b>-236.9</b>	<b>-262.6</b>	<b>-314.9</b>	<b>-363.6</b>	<b>-898.4</b>	<b>-727.3</b>	<b>-535.9</b>	<b>8</b>
9	FA316402101	Operating surplus, net	-0.9	0.7	3.1	3.3	1.3	5.3	8.4	7.6	9
10	FA316240001	Taxes on production and imports, receivable	141.9	137.3	131.4	163.5	174.9	155.3	178.6	194.2	10
11	FA316402015	Subsidies (paid)	-56.7	-61.2	-59.3	-62.7	-72.4	-656.2	-479.6	-126.8	11
12	FA316150195	Property income (received)	161.2	140.7	138.9	121.7	110.0	118.6	139.9	114.8	12
13	FA316130101	Interest	28.1	29.6	29.2	34.8	37.8	26.1	21.6	21.8	13
14	FA316121185	Distributed income of corporations (dividends)	126.4	106.3	103.7	79.0	63.8	87.0	109.2	76.1	14
15	FA316112101	Rents on land and natural resources	6.7	4.8	6.1	7.9	8.3	5.4	9.1	16.8	15
16	FA316130095	Less: Uses of property income (interest paid)	429.3	454.3	476.7	540.6	577.4	521.4	574.6	725.7	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-183.8</b>	<b>-236.9</b>	<b>-262.6</b>	<b>-314.9</b>	<b>-363.6</b>	<b>-898.4</b>	<b>-727.3</b>	<b>-535.9</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1883.8	1883.9	1868.4	1865.0	1938.3	2002.9	2460.3	2908.1	18
19	FA316601001	Plus: Social benefits (received)	1190.8	1224.4	1284.3	1346.6	1409.3	1434.6	1541.1	1685.0	19
20	FA316404001	Less: Social contributions (paid)	1990.3	2045.2	2119.6	2217.6	2349.8	3401.1	3686.0	2919.4	20
21	FA316403105	Plus: Other current transfers (received)	71.6	73.8	77.6	83.0	70.4	58.5	60.4	66.7	21
22	FA316403001	Less: Other current transfers (paid)	577.9	605.0	606.4	634.1	659.3	932.3	1172.0	1037.7	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>394.3</b>	<b>295.0</b>	<b>241.7</b>	<b>128.0</b>	<b>45.3</b>	<b>-1735.8</b>	<b>-1523.6</b>	<b>166.8</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	951.7	962.3	978.5	1034.4	1089.7	1158.6	1216.4	1229.0	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</b>	<b>-557.4</b>	<b>-667.3</b>	<b>-736.8</b>	<b>-906.4</b>	<b>-1044.4</b>	<b>-2894.4</b>	<b>-2739.9</b>	<b>-1062.2</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-617.4</b>	<b>-727.8</b>	<b>-572.3</b>	<b>-967.0</b>	<b>-1123.4</b>	<b>-2967.9</b>	<b>-2861.1</b>	<b>-1246.0</b>	<b>26</b>
27	FA316006085	Net saving	-557.4	-667.3	-736.8	-906.4	-1044.4	-2894.4	-2739.9	-1062.2	27
28	FA315440005	Less: Capital transfers paid (net)	59.9	60.5	-164.5	60.6	79.0	73.4	121.2	183.8	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>-32.3</b>	<b>-7.6</b>	<b>5.1</b>	<b>20.1</b>	<b>31.4</b>	<b>52.5</b>	<b>42.9</b>	<b>-52.4</b>	<b>29</b>
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	271.0	275.0	287.6	311.9	332.5	364.8	378.0	406.5	30
31	FA316300001	Less: Consumption of fixed capital	272.4	273.7	280.2	290.2	299.2	309.4	326.0	350.8	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-30.9	-8.9	-2.2	-1.6	-1.9	-2.8	-9.0	-108.1	32
<b>33</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-585.1</b>	<b>-720.3</b>	<b>-577.4</b>	<b>-987.2</b>	<b>-1154.7</b>	<b>-3020.4</b>	<b>-2904.0</b>	<b>-1193.6</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-585.1</b>	<b>-720.3</b>	<b>-577.4</b>	<b>-987.2</b>	<b>-1154.7</b>	<b>-3020.4</b>	<b>-2904.0</b>	<b>-1193.6</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>226.8</b>	<b>195.9</b>	<b>114.6</b>	<b>324.4</b>	<b>72.2</b>	<b>1722.8</b>	<b>-1242.7</b>	<b>125.2</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.7</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>113.7</b>	<b>5.0</b>	<b>36</b>
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	0.0	0.7	0.1	0.2	0.2	0.1	113.7	5.0	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</b>	<b>103.5</b>	<b>67.0</b>	<b>-171.6</b>	<b>178.5</b>	<b>5.7</b>	<b>1333.8</b>	<b>-1322.1</b>	<b>42.4</b>	<b>39</b>
40	FA313011505	Official foreign currencies	0.1	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	40
41	FA313011405	Reserve position in IMF (net)	-6.5	1.5	-1.8	4.8	4.3	8.8	0.5	0.8	41
42	FA313020005	Currency and transferable deposits	110.4	65.7	-170.2	173.5	1.0	1326.3	-1323.6	42.6	42
43	FA313030003	Time and savings deposits	-0.5	-0.2	0.4	0.1	0.3	-1.3	1.1	-1.0	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	44
<b>45</b>	<b>FA314022005</b>	<b>Debt securities</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	FA313063763	Corporate and foreign bonds	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
<b>48</b>	<b>FA314023005</b>	<b>Loans</b>	<b>106.6</b>	<b>98.0</b>	<b>95.7</b>	<b>99.2</b>	<b>93.5</b>	<b>254.1</b>	<b>177.9</b>	<b>155.0</b>	<b>48</b>
49	FA314041005	Short term	106.8	94.7	95.6	95.7	92.9	250.7	171.9	141.6	49
50	FA313066220	Consumer credit	103.4	99.6	96.3	90.7	83.0	61.7	55.4	51.0	50
51	FA313069005	Other loans and advances	3.4	-4.9	-0.7	5.0	9.9	189.0	116.6	90.7	51
52	FA313065005	Long term (mortgages)	-0.2	3.3	0.1	3.4	0.7	3.4	6.0	13.4	52
<b>53</b>	<b>FA313081105</b>	<b>Equity and investment fund shares</b>	<b>2.1</b>	<b>1.7</b>	<b>1.4</b>	<b>5.3</b>	<b>1.4</b>	<b>115.8</b>	<b>-91.6</b>	<b>-3.5</b>	<b>53</b>
54	FA313064105	Corporate equities	-0.0	-0.1	-0.1	4.0	0.0	0.0	-0.0	0.0	54
55	FA313092803	Equity in international organizations	2.1	1.7	1.5	1.3	1.4	1.8	1.2	2.4	55
56	FA313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA313094205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	0.0	0.0	114.0	-92.7	-5.9	58

**S.7.a Federal Government (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>59</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>14.7</b>	<b>28.5</b>	<b>189.0</b>	<b>41.3</b>	<b>-28.6</b>	<b>18.9</b>	<b>-120.7</b>	<b>-73.7</b>	<b>59</b>
60	FA313070000	Trade receivables	12.7	3.8	0.1	10.4	-1.9	11.3	10.6	1.9	60
61	FA313078000	Taxes receivable	2.0	24.7	188.9	30.9	-26.7	7.6	-131.3	-75.5	61
<b>62</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>755.7</b>	<b>883.2</b>	<b>634.5</b>	<b>1294.4</b>	<b>1185.8</b>	<b>5019.0</b>	<b>1445.9</b>	<b>1394.3</b>	<b>62</b>
<b>63</b>	<b>FA313111303</b>	<b>SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>112.8</b>	<b>0.0</b>	<b>63</b>
<b>64</b>	<b>FA314100005</b>	<b>Currency and deposits</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.4</b>	<b>64</b>
<b>65</b>	<b>FA314122005</b>	<b>Debt securities</b>	<b>724.6</b>	<b>842.7</b>	<b>447.0</b>	<b>1409.8</b>	<b>1174.9</b>	<b>4581.2</b>	<b>1683.4</b>	<b>1546.9</b>	<b>65</b>
66	FA313161105	Treasury securities	724.4	842.8	447.0	1411.2	1176.6	4582.2	1683.8	1546.9	66
67	FA313161705	Federal agency securities	0.2	-0.1	-0.1	-1.5	-1.7	-1.0	-0.4	0.0	67
<b>68</b>	<b>FA314123005</b>	<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>151.7</b>	<b>-151.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68</b>
<b>69</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>13.6</b>	<b>6.0</b>	<b>15.3</b>	<b>-39.1</b>	<b>-25.7</b>	<b>-26.1</b>	<b>-73.1</b>	<b>-124.5</b>	<b>69</b>
70	FA313140003	Insurance reserves	-0.1	0.1	-0.2	0.2	0.9	0.2	0.3	0.4	70
71	FA313195105	Retiree Health Care Funds	7.4	12.9	9.6	13.9	14.4	8.2	21.4	38.5	71
72	FA343073045	Claims of pension fund on sponsor	6.4	-7.0	6.0	-53.2	-41.0	-34.5	-94.8	-163.3	72
<b>73</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>18.1</b>	<b>35.2</b>	<b>20.7</b>	<b>75.6</b>	<b>37.2</b>	<b>463.9</b>	<b>-277.1</b>	<b>-27.6</b>	<b>73</b>
74	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75	FA313170005	Trade payables	14.5	29.4	17.5	74.0	33.3	35.0	57.8	47.2	75
76	FA313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	432.7	-332.6	-97.1	76
77	FA313193005	Other (miscellaneous liabilities)	3.5	5.8	3.2	1.6	3.9	-3.8	-2.3	22.3	77
Addendum:											
78	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-528.9	-687.4	-519.9	-969.9	-1113.6	-3296.3	-2688.7	-1269.1	78
<b>Other changes in volume account</b>											
<b>79</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>112.1</b>	<b>56.6</b>	<b>134.0</b>	<b>2.2</b>	<b>-37.8</b>	<b>-246.3</b>	<b>379.6</b>	<b>1119.5</b>	<b>79</b>
80	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81	FV318090085	Other volume changes	55.9	23.7	76.4	-15.0	-79.0	29.6	164.3	1195.1	81
82	FU317005045	Less: Statistical discrepancy (lines 33-78) (3)	-56.2	-32.9	-57.6	-17.2	-41.2	275.9	-215.4	75.5	82
<b>Revaluation account</b>											
<b>83</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>3.8</b>	<b>68.2</b>	<b>90.1</b>	<b>102.9</b>	<b>51.0</b>	<b>92.2</b>	<b>266.8</b>	<b>258.8</b>	<b>83</b>
84	FR315015605	Structures	14.7	47.1	57.0	68.5	39.9	55.6	206.6	187.6	84
85	FR315013265	Equipment	-2.7	5.8	7.5	12.5	5.8	6.9	37.8	41.4	85
86	FR315013765	Intellectual property products	-8.3	15.2	25.6	21.9	5.3	29.7	22.3	29.8	86
<b>87</b>	<b>FR318080005</b>	<b>Financial assets</b>	<b>-3.3</b>	<b>-2.1</b>	<b>4.0</b>	<b>-5.7</b>	<b>-0.4</b>	<b>3.5</b>	<b>-4.0</b>	<b>-9.7</b>	<b>87</b>
88	FR313011105	Monetary gold and SDRs	-2.3	-1.5	2.9	-1.2	-0.3	2.1	-3.0	-8.1	88
89	FR314000005	Currency and deposits	-1.1	-0.6	1.1	-0.4	-0.1	1.4	-1.0	-1.7	89
90	FR313064105	Corporate equities	0.0	0.0	0.0	-4.0	0.0	0.0	0.0	0.0	90
91	FR313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
<b>92</b>	<b>FR313111303</b>	<b>Liabilities (SDR allocations)</b>	<b>-2.2</b>	<b>-1.5</b>	<b>2.8</b>	<b>-1.2</b>	<b>-0.3</b>	<b>2.0</b>	<b>-2.9</b>	<b>-7.9</b>	<b>92</b>
<b>93</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>2.6</b>	<b>67.6</b>	<b>91.3</b>	<b>98.4</b>	<b>50.9</b>	<b>93.7</b>	<b>265.7</b>	<b>256.9</b>	<b>93</b>
<b>Changes in balance sheet account</b>											
<b>94</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+79+93)</b>	<b>-502.7</b>	<b>-603.6</b>	<b>-347.0</b>	<b>-866.4</b>	<b>-1110.3</b>	<b>-3120.5</b>	<b>-2215.8</b>	<b>130.5</b>	<b>94</b>
<b>Balance sheet account (end of period)</b>											
<b>95</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>5304.6</b>	<b>5561.3</b>	<b>5826.8</b>	<b>6268.7</b>	<b>6369.1</b>	<b>8298.4</b>	<b>7536.4</b>	<b>8034.0</b>	<b>95</b>
<b>96</b>	<b>LM312010095</b>	<b>Nonfinancial assets (4)</b>	<b>3255.7</b>	<b>3325.2</b>	<b>3422.7</b>	<b>3547.2</b>	<b>3631.6</b>	<b>3779.2</b>	<b>4098.2</b>	<b>4412.6</b>	<b>96</b>
97	LM315015605	Structures	1517.4	1556.6	1603.3	1663.1	1697.4	1750.5	1949.2	2128.3	97
98	LM315013265	Equipment	745.0	752.4	765.9	790.3	816.7	846.0	901.2	950.6	98
99	LM315013765	Intellectual property products	993.3	1016.3	1053.5	1093.8	1117.5	1182.7	1247.7	1333.8	99
<b>100</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>2048.9</b>	<b>2236.1</b>	<b>2404.1</b>	<b>2721.4</b>	<b>2737.5</b>	<b>4519.2</b>	<b>3438.2</b>	<b>3621.4</b>	<b>100</b>
<b>101</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</b>	<b>49.7</b>	<b>48.9</b>	<b>51.9</b>	<b>50.8</b>	<b>50.8</b>	<b>52.9</b>	<b>163.6</b>	<b>160.5</b>	<b>101</b>
102	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103	FL313011303	SDR holdings	49.7	48.9	51.9	50.8	50.7	52.9	163.6	160.5	103



**S.7.a Federal Government (1)**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>104</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>379.7</b>	<b>446.1</b>	<b>275.6</b>	<b>453.7</b>	<b>459.2</b>	<b>1794.4</b>	<b>471.3</b>	<b>512.1</b>	<b>104</b>
105	FL313011505	Official foreign currencies	19.5	19.3	21.2	20.8	20.6	22.1	20.2	18.4	105
106	FL313011405	Reserve position in IMF (net)	17.7	18.7	17.9	22.3	26.4	36.6	36.1	35.2	106
107	FL313020005	Currency and transferable deposits	338.1	404.0	232.0	405.9	407.2	1732.1	410.3	454.7	107
108	FL313030003	Time and savings deposits	1.8	1.5	1.9	2.0	2.3	1.0	2.1	1.1	108
109	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	109
<b>110</b>	<b>FL314022005</b>	<b>Debt securities</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>110</b>
111	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112	FL313063763	Corporate and foreign bonds	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	112
<b>113</b>	<b>FL314023005</b>	<b>Loans</b>	<b>1287.5</b>	<b>1385.5</b>	<b>1481.2</b>	<b>1580.4</b>	<b>1673.9</b>	<b>1928.0</b>	<b>2105.9</b>	<b>2282.4</b>	<b>113</b>
114	FL314041005	Short term	1171.2	1265.9	1361.5	1457.3	1550.1	1800.9	1972.8	2114.4	114
115	FL313066220	Consumer credit	949.7	1049.3	1145.6	1236.3	1319.2	1381.0	1436.4	1487.3	115
116	FL313069005	Other loans and advances	221.6	216.6	216.0	221.0	230.9	419.9	536.4	627.1	116
117	FL313065005	Long term (mortgages)	116.3	119.6	119.7	123.1	123.8	127.1	133.1	168.0	117
<b>118</b>	<b>FL313081105</b>	<b>Equity and investment fund shares</b>	<b>94.9</b>	<b>96.6</b>	<b>98.0</b>	<b>99.3</b>	<b>100.6</b>	<b>216.5</b>	<b>124.9</b>	<b>121.4</b>	<b>118</b>
119	LM313064105	Corporate equities	33.4	33.3	33.2	33.2	33.2	33.2	33.2	33.2	119
120	FL313092803	Equity in international organizations	61.5	63.3	64.8	66.1	67.5	69.3	70.5	72.9	120
121	FL313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	LM313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	FL313094205	Equity investment in Federal Reserves facilities	0.0	0.0	0.0	0.0	0.0	114.0	21.3	15.4	123
<b>124</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>236.6</b>	<b>258.5</b>	<b>496.9</b>	<b>536.8</b>	<b>452.5</b>	<b>526.9</b>	<b>571.9</b>	<b>544.5</b>	<b>124</b>
125	FL313070000	Trade receivables	61.2	64.9	65.0	75.4	73.5	84.9	95.5	97.3	125
126	FL313078000	Taxes receivable	175.4	193.5	431.9	461.4	379.0	442.0	476.5	447.1	126
<b>127</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>5304.6</b>	<b>5561.3</b>	<b>5826.8</b>	<b>6268.7</b>	<b>6369.1</b>	<b>8298.4</b>	<b>7536.4</b>	<b>8034.0</b>	<b>127</b>
<b>128</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>17555.2</b>	<b>18415.5</b>	<b>19028.0</b>	<b>20336.3</b>	<b>21547.0</b>	<b>26596.8</b>	<b>28050.6</b>	<b>28417.7</b>	<b>128</b>
<b>129</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>48.9</b>	<b>47.5</b>	<b>50.3</b>	<b>49.1</b>	<b>48.8</b>	<b>50.9</b>	<b>160.8</b>	<b>152.9</b>	<b>129</b>
<b>130</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>24.8</b>	<b>24.2</b>	<b>24.0</b>	<b>23.7</b>	<b>23.2</b>	<b>23.1</b>	<b>23.0</b>	<b>22.6</b>	<b>130</b>
<b>131</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>15165.6</b>	<b>16008.3</b>	<b>16455.3</b>	<b>17865.0</b>	<b>19039.9</b>	<b>23621.1</b>	<b>25304.5</b>	<b>26851.4</b>	<b>131</b>
132	FL313161105	Treasury securities	15141.1	15983.8	16430.9	17842.1	19018.7	23600.9	25284.7	26831.6	132
133	FL313161705	Federal agency securities	24.6	24.5	24.4	22.9	21.2	20.2	19.8	19.8	133
<b>134</b>	<b>FL314123005</b>	<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>151.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>134</b>
<b>135</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2048.1</b>	<b>2039.0</b>	<b>2033.2</b>	<b>2011.1</b>	<b>2014.6</b>	<b>2013.2</b>	<b>1948.6</b>	<b>827.1</b>	<b>135</b>
136	FL313140003	Insurance reserves	51.1	51.3	51.1	51.3	52.2	52.4	52.6	53.0	136
137	FL313195105	Retiree Health Care Funds	264.7	277.6	287.1	301.0	315.4	323.6	345.1	383.6	137
138	FL343073045	Claims of pension fund on sponsor	1732.3	1710.1	1695.0	1658.8	1647.0	1637.2	1550.9	390.6	138
<b>139</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>267.7</b>	<b>296.5</b>	<b>313.5</b>	<b>387.3</b>	<b>420.5</b>	<b>888.5</b>	<b>613.7</b>	<b>563.7</b>	<b>139</b>
140	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	140
141	FL313170005	Trade payables	261.4	290.7	308.2	382.3	415.5	450.6	508.4	555.6	141
142	FL313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	432.7	100.1	3.0	142
143	FL313193013	Other (miscellaneous liabilities)	1.2	0.6	0.1	-0.2	-0.2	0.0	0.0	0.0	143
<b>144</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-12250.6</b>	<b>-12854.2</b>	<b>-13201.2</b>	<b>-14067.6</b>	<b>-15177.9</b>	<b>-18298.4</b>	<b>-20514.2</b>	<b>-20383.7</b>	<b>144</b>

(1) The federal government sector excludes federal government employee retirement funds.

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

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

(4) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>Current account</b>											
<b>1</b>	<b>FA216902505</b>	<b>Gross value added</b>	<b>1628.0</b>	<b>1663.7</b>	<b>1708.3</b>	<b>1782.5</b>	<b>1834.5</b>	<b>1891.0</b>	<b>1950.8</b>	<b>2045.1</b>	<b>1</b>
<b>2</b>	<b>FA216300001</b>	<b>Less: Consumption of fixed capital</b>	<b>252.6</b>	<b>258.8</b>	<b>269.7</b>	<b>285.2</b>	<b>298.9</b>	<b>308.4</b>	<b>333.0</b>	<b>371.5</b>	<b>2</b>
<b>3</b>	<b>FA216902605</b>	<b>Equals: Net value added</b>	<b>1375.4</b>	<b>1404.8</b>	<b>1438.6</b>	<b>1497.3</b>	<b>1535.6</b>	<b>1582.6</b>	<b>1617.8</b>	<b>1673.6</b>	<b>3</b>
4	FA216025001	Compensation of employees (paid)	1377.3	1407.7	1445.9	1505.2	1548.9	1589.7	1631.2	1676.7	4
5	FA216020001	Wages and salaries	945.3	971.7	1004.1	1044.6	1085.1	1112.5	1153.3	1218.0	5
6	FA216401005	Employers' social contributions	432.0	436.0	441.8	460.6	463.8	477.2	477.9	458.7	6
7	FA216402101	Operating surplus, net	-1.9	-2.8	-7.3	-7.9	-13.3	-7.1	-13.3	-3.2	7
<b>8</b>	<b>FA216140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>941.1</b>	<b>968.0</b>	<b>1020.8</b>	<b>1092.4</b>	<b>1134.6</b>	<b>1158.3</b>	<b>1289.8</b>	<b>1461.8</b>	<b>8</b>
9	FA216402101	Operating surplus, net	-1.9	-2.8	-7.3	-7.9	-13.3	-7.1	-13.3	-3.2	9
10	FA216240001	Taxes on production and imports, receivable	1131.6	1171.9	1232.5	1293.6	1358.2	1365.2	1493.3	1616.0	10
11	FA216402015	Subsidies (paid)	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-3.1	-0.7	11
12	FA216150195	Property income (received)	80.7	82.3	87.1	93.2	96.5	94.8	93.8	97.6	12
13	FA216130101	Interest	64.1	65.8	70.6	75.8	78.4	77.7	75.8	78.7	13
14	FA216121101	Distributed income of corporations (dividends)	5.4	5.7	5.8	6.0	6.5	6.2	6.3	6.6	14
15	FA216112101	Rents on land and natural resources	11.1	10.8	10.7	11.4	11.6	10.9	11.7	12.4	15
16	FA216130095	Less: Uses of property income (interest paid)	268.7	282.8	290.9	286.0	306.2	293.9	280.9	248.0	16
<b>17</b>	<b>FA216140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>941.1</b>	<b>968.0</b>	<b>1020.8</b>	<b>1092.4</b>	<b>1134.6</b>	<b>1158.3</b>	<b>1289.8</b>	<b>1461.8</b>	<b>17</b>
18	FA216220005	Plus: Current taxes on income, wealth, etc. (received)	464.4	464.0	490.2	520.0	571.4	575.9	704.9	791.5	18
19	FA216601001	Plus: Social benefits (received)	19.2	20.0	19.8	20.4	20.7	20.0	22.2	22.5	19
20	FA216404001	Less: Social contributions (paid)	665.3	693.1	709.7	731.1	762.7	815.7	900.7	1012.3	20
21	FA216403105	Plus: Other current transfers (received)	676.3	690.0	691.2	723.8	755.4	1029.3	1277.0	1138.0	21
22	FA216403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23</b>	<b>FA216012005</b>	<b>Equals: Disposable income, net</b>	<b>1435.7</b>	<b>1448.9</b>	<b>1512.4</b>	<b>1625.4</b>	<b>1719.3</b>	<b>1967.8</b>	<b>2393.3</b>	<b>2401.4</b>	<b>23</b>
24	FA216901001	Less: Final consumption expenditures	1652.2	1691.1	1737.2	1825.3	1925.2	2019.7	2149.9	2341.1	24
<b>25</b>	<b>FA216006095</b>	<b>Equals: Net saving</b>	<b>-216.6</b>	<b>-242.2</b>	<b>-224.8</b>	<b>-199.9</b>	<b>-205.9</b>	<b>-51.9</b>	<b>243.4</b>	<b>60.4</b>	<b>25</b>
<b>Capital account</b>											
<b>26</b>	<b>FA216006395</b>	<b>Net saving less capital transfers</b>	<b>-146.8</b>	<b>-169.7</b>	<b>-152.4</b>	<b>-126.7</b>	<b>-131.1</b>	<b>31.9</b>	<b>326.3</b>	<b>290.1</b>	<b>26</b>
27	FA216006095	Net saving	-216.6	-242.2	-224.8	-199.9	-205.9	-51.9	243.4	60.4	27
28	FA215440005	Less: Capital transfers paid (net)	-69.8	-72.5	-72.4	-73.1	-74.8	-83.8	-82.9	-229.8	28
<b>29</b>	<b>FA215050905</b>	<b>Capital formation, net</b>	<b>117.6</b>	<b>128.7</b>	<b>138.5</b>	<b>150.1</b>	<b>160.6</b>	<b>160.7</b>	<b>134.1</b>	<b>117.8</b>	<b>29</b>
		Gross fixed capital formation (acquisition of produced nonfinancial assets)	358.4	374.6	393.9	418.8	442.5	451.7	448.8	470.2	30
30	FA215019001	Less: Consumption of fixed capital	252.6	258.8	269.7	285.2	298.9	308.4	333.0	371.5	31
31	FA216300001	Acquisition of nonproduced nonfinancial assets	11.9	12.9	14.3	16.5	17.0	17.4	18.3	19.1	32
<b>33</b>	<b>FA215000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-264.4</b>	<b>-298.3</b>	<b>-290.9</b>	<b>-276.8</b>	<b>-291.7</b>	<b>-128.8</b>	<b>192.2</b>	<b>172.3</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>FA215000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-264.4</b>	<b>-298.3</b>	<b>-290.9</b>	<b>-276.8</b>	<b>-291.7</b>	<b>-128.8</b>	<b>192.2</b>	<b>172.3</b>	<b>34</b>
<b>35</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>76.5</b>	<b>171.0</b>	<b>85.6</b>	<b>68.6</b>	<b>24.9</b>	<b>347.7</b>	<b>588.7</b>	<b>396.6</b>	<b>35</b>
<b>36</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>5.5</b>	<b>14.1</b>	<b>11.7</b>	<b>0.3</b>	<b>25.9</b>	<b>81.3</b>	<b>85.1</b>	<b>2.2</b>	<b>36</b>
37	FA213020005	Currency and transferable deposits	-8.6	5.9	-2.5	-7.6	6.2	90.8	115.9	14.6	37
38	FA213030000	Time and savings deposits	14.2	8.2	14.1	7.9	19.8	-9.5	-30.8	-12.4	38
<b>39</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>26.7</b>	<b>105.7</b>	<b>56.1</b>	<b>8.9</b>	<b>35.7</b>	<b>219.8</b>	<b>332.4</b>	<b>336.3</b>	<b>39</b>
40	FA213069103	Open market paper	-3.3	0.5	4.2	0.5	-0.6	-0.4	4.0	4.0	40
41	FA213061105	Treasury securities	16.8	72.3	17.7	-12.4	51.4	291.3	383.9	300.1	41
42	FA213061703	Agency- and GSE-backed securities (2)	-4.0	25.8	26.0	5.6	2.4	-71.4	-39.8	36.3	42
43	FA213062003	Municipal securities	0.5	1.0	0.5	0.5	-0.9	1.5	3.8	6.4	43
44	FA213063003	Corporate and foreign bonds	16.7	6.1	7.7	14.6	-16.6	-1.2	-19.5	-10.5	44
<b>45</b>	<b>FA214035005</b>	<b>Loans</b>	<b>17.4</b>	<b>19.3</b>	<b>23.3</b>	<b>3.2</b>	<b>-3.3</b>	<b>20.7</b>	<b>17.7</b>	<b>17.7</b>	<b>45</b>
46	FA212051003	Short term	7.8	7.4	8.9	1.1	-1.3	15.7	10.0	10.0	46
47	FA213065005	Long term (mortgages)	9.6	11.9	14.4	2.1	-1.9	5.0	7.7	7.7	47
<b>48</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>-2.4</b>	<b>3.2</b>	<b>-1.9</b>	<b>-4.3</b>	<b>4.6</b>	<b>11.3</b>	<b>13.1</b>	<b>7.6</b>	<b>48</b>
49	FA213034003	Money market fund shares	-0.2	5.4	0.3	-2.1	6.8	13.5	15.3	9.8	49
50	FA213064103	Corporate equities	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	50
51	FA213064203	Mutual fund shares	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	51
<b>52</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>29.3</b>	<b>28.7</b>	<b>-3.6</b>	<b>60.5</b>	<b>-38.0</b>	<b>14.7</b>	<b>140.4</b>	<b>32.7</b>	<b>52</b>
53	FA213070003	Trade receivables	0.6	17.5	6.2	22.9	12.1	-12.8	46.0	20.4	53
54	FA213078005	Taxes receivable	5.4	10.7	5.1	19.4	8.5	9.4	29.4	11.5	54
55	FA213093003	Other (miscellaneous assets)	23.3	0.6	-15.0	18.3	-58.7	18.1	65.1	0.9	55

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

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
56	FA214190005	Net incurrence of liabilities	229.4	320.3	250.4	231.8	308.9	406.0	379.8	255.2	56
57	FA213162005	Debt securities (municipals)	15.4	32.3	-0.6	-40.2	-2.0	91.2	69.1	-52.4	57
58	FA213162400	Short term	-5.9	-2.7	4.8	2.9	6.8	1.7	-13.7	-7.5	58
59	FA213162200	Other	21.3	35.0	-5.4	-43.0	-8.8	89.5	82.8	-44.9	59
60	FA213169203	Loans (short term)	0.1	0.3	0.5	1.1	1.0	1.0	0.5	0.7	60
61	FA223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	172.6	244.8	205.8	223.2	258.5	260.4	252.8	242.0	61
62	FA213170003	Other accounts payable (trade payables)	41.2	43.0	44.7	47.7	51.4	53.4	57.5	64.9	62
		Addendum:									
63	FA215000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	-152.9	-149.3	-164.8	-163.2	-284.0	-58.3	208.9	141.4	63
		Other changes in volume account									
64	FV218090185	Total other volume changes	4.4	73.2	63.9	38.9	59.9	52.8	-85.4	802.6	64
65	FV212010095	Disaster losses	0.0	0.0	-2.1	-0.2	0.0	0.0	-4.0	-3.0	65
66	FV218090085	Other volume changes	-107.2	-75.9	-60.1	-74.6	52.2	-17.7	-98.0	836.5	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (3)	-111.5	-149.1	-126.1	-113.6	-7.7	-70.5	-16.7	31.0	67
		Revaluation account									
68	FR212010095	Nonfinancial assets	86.9	209.6	350.5	493.2	301.0	347.4	1404.4	1268.0	68
69	FR215015605	Structures	88.0	207.2	346.4	486.2	300.5	342.5	1383.2	1239.6	69
70	FR215013265	Equipment	0.6	0.7	2.0	4.5	0.4	2.6	18.2	20.9	70
71	FR215013765	Intellectual property products	-1.7	1.7	2.1	2.5	0.1	2.3	3.1	7.5	71
72	FR213081005	Financial assets (equity and investment fund shares)	-4.2	18.8	40.7	-19.3	63.5	52.0	73.8	-87.3	72
73	FR223073045	Liabilities (claim of pension funds on sponsor)	110.0	-152.6	-463.1	217.2	-584.6	-531.7	-593.9	496.6	73
74	FR218200005	Changes in net worth due to nominal holding gains/losses	-27.2	380.9	854.3	256.8	949.1	931.1	2072.1	684.2	74
		Changes in balance sheet account									
75	FC212090095	Change in net worth (lines 29+33+64+74)	-169.6	284.5	765.7	168.9	878.0	1015.8	2313.0	1776.9	75
		Balance sheet account (end of period)									
76	FL212000095	Total assets	13119.3	13625.5	14229.8	14880.6	15481.2	16411.3	18503.5	19919.9	76
77	LM212010095	Nonfinancial assets (4)	10186.7	10512.1	10984.6	11611.3	12055.9	12546.6	14063.2	15427.1	77
78	LM215015605	Structures	9820.6	10136.9	10595.4	11205.2	11641.8	12118.7	13605.1	14934.9	78
79	LM215013265	Equipment	243.0	244.1	248.2	255.0	257.1	263.3	283.9	303.7	79
80	LM215013765	Intellectual property products	123.2	131.1	140.9	151.1	157.0	164.6	174.2	188.5	80
81	FL214090005	Financial assets	2932.5	3113.4	3245.2	3269.4	3425.3	3864.7	4440.3	4492.8	81
82	FL214000005	Currency and deposits	510.2	524.4	536.0	536.3	562.2	643.5	728.6	730.8	82
83	FL213020005	Currency and transferable deposits	137.1	143.0	140.6	132.9	139.1	229.9	345.7	360.4	83
84	FL213030000	Time and savings deposits	373.2	381.3	395.5	403.4	423.2	413.6	382.9	370.5	84
85	FL214022005	Debt securities	1392.0	1489.2	1551.2	1535.2	1638.6	1898.1	2151.8	2231.3	85
86	FL213069103	Open market paper	73.0	73.4	77.7	78.2	77.6	77.1	81.1	85.2	86
87	FL213061105	Treasury securities	653.8	717.3	735.0	713.2	793.1	1111.9	1440.7	1563.3	87
88	FL213061703	Agency- and GSE-backed securities (2)	463.6	486.7	514.7	518.4	539.3	466.5	415.3	410.1	88
89	FL213062003	Municipal securities	15.0	15.8	16.7	16.8	16.7	18.6	22.2	25.9	89
90	FL213063003	Corporate and foreign bonds	186.6	195.9	207.2	208.6	211.9	223.9	192.4	146.9	90
91	FL214035005	Loans	378.8	397.7	420.5	423.5	420.1	440.7	458.2	475.8	91
92	FL212051003	Short term	147.5	154.8	163.7	164.9	163.6	179.2	189.2	199.3	92
93	FL213065005	Long term (mortgages)	231.3	242.8	256.8	258.6	256.5	261.4	269.0	276.6	93
94	FL213081005	Equity and investment fund shares	234.2	256.3	295.1	271.5	339.6	402.8	489.7	410.0	94
95	FL213034003	Money market fund shares	16.2	21.6	21.9	19.8	26.5	40.0	55.3	65.1	95
96	LM213064103	Corporate equities	147.7	159.4	185.8	169.6	214.1	250.0	306.4	239.3	96
97	LM213064203	Mutual fund shares	70.4	75.3	87.4	82.2	98.9	112.8	128.0	105.6	97
98	FL213096005	Other accounts receivable	417.2	445.9	442.3	502.8	464.8	479.6	612.0	644.7	98
99	FL213070003	Trade receivables	183.7	201.2	207.4	230.3	242.4	229.6	275.5	295.9	99
100	FL213078005	Taxes receivable	134.9	145.6	150.7	170.1	178.6	188.1	209.5	220.9	100
101	FL213093003	Other (miscellaneous assets)	98.6	99.2	84.2	102.5	43.8	61.9	127.0	127.9	101

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

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>102</b>	<b>FL212100005</b>	<b>Total liabilities and net worth</b>	<b>13119.3</b>	<b>13625.5</b>	<b>14229.8</b>	<b>14880.6</b>	<b>15481.2</b>	<b>16411.3</b>	<b>18503.5</b>	<b>19919.9</b>	<b>102</b>
<b>103</b>	<b>FL214190005</b>	<b>Liabilities</b>	<b>8069.4</b>	<b>8291.2</b>	<b>8129.7</b>	<b>8611.7</b>	<b>8334.3</b>	<b>8248.6</b>	<b>8027.8</b>	<b>7667.3</b>	<b>103</b>
<b>104</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>3110.9</b>	<b>3143.2</b>	<b>3142.6</b>	<b>3102.4</b>	<b>3100.4</b>	<b>3191.7</b>	<b>3260.7</b>	<b>3208.3</b>	<b>104</b>
105	FL213162400	Short term	33.1	30.4	35.2	38.1	44.9	46.6	32.9	25.5	105
106	FL213162200	Other	3077.8	3112.8	3107.4	3064.4	3055.6	3145.1	3227.8	3182.9	106
<b>107</b>	<b>FL213169203</b>	<b>Loans (short term)</b>	<b>18.2</b>	<b>18.5</b>	<b>18.9</b>	<b>20.1</b>	<b>21.1</b>	<b>22.1</b>	<b>22.6</b>	<b>23.3</b>	<b>107</b>
<b>108</b>	<b>FL223073045</b>	<b>Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)</b>	<b>4075.3</b>	<b>4221.6</b>	<b>4015.6</b>	<b>4488.9</b>	<b>4161.1</b>	<b>3929.8</b>	<b>3582.0</b>	<b>3208.3</b>	<b>108</b>
<b>109</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>864.9</b>	<b>907.9</b>	<b>952.6</b>	<b>1000.3</b>	<b>1051.6</b>	<b>1105.0</b>	<b>1162.5</b>	<b>1227.3</b>	<b>109</b>
<b>110</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>5049.8</b>	<b>5334.3</b>	<b>6100.1</b>	<b>6268.9</b>	<b>7146.9</b>	<b>8162.7</b>	<b>10475.8</b>	<b>12252.6</b>	<b>110</b>

(1) The state and local government sector excludes state and local government employee retirement funds.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie 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.

**S.9.a Rest of the World**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
<b>Current account</b>											
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>	<b>3692.4</b>	<b>3676.5</b>	<b>3963.1</b>	<b>4271.8</b>	<b>4323.6</b>	<b>3885.3</b>	<b>4690.3</b>	<b>5427.5</b>	<b>1</b>
2	FA266903001	U.S. imports of goods and services	2794.9	2738.8	2931.6	3131.2	3117.0	2776.5	3408.3	3966.2	2
3	FA266904195	U.S. income payments to rest of world	640.5	661.5	738.2	848.4	892.8	778.1	928.6	1070.7	3
4	FA266400101	Current taxes and trans. payments to rest of world	257.0	276.1	293.4	292.3	313.8	330.7	353.4	390.6	4
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>	<b>3269.3</b>	<b>3275.1</b>	<b>3585.1</b>	<b>3830.7</b>	<b>3875.2</b>	<b>3315.6</b>	<b>3842.5</b>	<b>4441.7</b>	<b>5</b>
6	FA266903011	U.S. exports of goods and services	2270.6	2235.6	2388.3	2538.1	2538.5	2150.1	2550.0	2995.0	6
7	FA266904095	U.S. income receipts from rest of world	860.6	892.9	1031.1	1138.7	1174.7	993.0	1112.1	1252.6	7
8	FA266400201	Current taxes and trans. receipts from rest of world (1)	138.1	146.7	165.7	153.9	162.0	172.5	180.3	194.0	8
<b>9</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>	<b>423.1</b>	<b>401.4</b>	<b>378.0</b>	<b>441.2</b>	<b>448.4</b>	<b>569.7</b>	<b>847.8</b>	<b>985.8</b>	<b>9</b>
<b>Capital account</b>											
<b>10</b>	<b>FA266000095</b>	<b>Net saving</b>	<b>423.1</b>	<b>401.4</b>	<b>378.0</b>	<b>441.2</b>	<b>448.4</b>	<b>569.7</b>	<b>847.8</b>	<b>985.8</b>	<b>10</b>
<b>11</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>	<b>-8.4</b>	<b>-7.0</b>	<b>-16.0</b>	<b>-4.6</b>	<b>-6.8</b>	<b>-6.3</b>	<b>-3.5</b>	<b>-5.1</b>	<b>11</b>
<b>12</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>12</b>
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	<b>431.4</b>	<b>408.4</b>	<b>394.0</b>	<b>445.8</b>	<b>455.3</b>	<b>575.8</b>	<b>851.5</b>	<b>991.1</b>	<b>13</b>
<b>Financial account</b>											
<b>14</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 13)</b>	<b>431.4</b>	<b>408.4</b>	<b>394.0</b>	<b>445.8</b>	<b>455.3</b>	<b>575.8</b>	<b>851.5</b>	<b>991.1</b>	<b>14</b>
<b>15</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>	<b>691.4</b>	<b>760.0</b>	<b>1531.3</b>	<b>778.4</b>	<b>605.5</b>	<b>1454.8</b>	<b>1828.4</b>	<b>1524.9</b>	<b>15</b>
<b>16</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>112.8</b>	<b>0.0</b>	<b>16</b>
17	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	112.8	0.0	18
<b>19</b>	<b>FA264000005</b>	<b>Currency and deposits</b>	<b>-45.6</b>	<b>-13.1</b>	<b>201.9</b>	<b>165.8</b>	<b>-26.3</b>	<b>280.9</b>	<b>174.1</b>	<b>194.0</b>	<b>19</b>
20	FA263025003	Currency	38.4	42.3	69.7	65.3	51.3	121.3	48.3	35.0	20
21	FA263027003	Transferable deposits	-5.7	17.8	11.9	14.2	7.7	34.7	18.1	-21.5	21
22	FA263030005	Time deposits	-18.6	70.8	16.4	37.4	-2.1	95.4	37.2	-12.6	22
23	FA264016005	Net interbank items due from U.S. banks	-59.6	-144.0	104.0	48.9	-83.3	29.4	70.5	193.0	23
<b>24</b>	<b>FA264022005</b>	<b>Debt securities</b>	<b>406.5</b>	<b>341.6</b>	<b>652.5</b>	<b>141.9</b>	<b>545.0</b>	<b>244.8</b>	<b>672.3</b>	<b>842.4</b>	<b>24</b>
25	FA263069103	Open market paper	-2.3	36.9	-6.3	-10.2	5.4	-46.2	2.0	53.8	25
26	FA263061105	Treasury securities	42.7	-107.9	308.2	120.2	297.7	67.0	605.8	417.6	26
27	FA263061705	Agency- and GSE-backed securities (2)	24.8	79.1	22.0	95.7	81.9	5.7	-9.8	192.9	27
28	FA263062003	Municipal securities	6.5	7.2	7.1	-1.6	4.0	4.8	1.7	4.2	28
29	FA263063005	Corporate bonds	334.9	326.3	321.5	-62.2	156.0	213.4	72.7	173.9	29
<b>30</b>	<b>FA264035005</b>	<b>Loans</b>	<b>115.3</b>	<b>184.5</b>	<b>124.3</b>	<b>-64.0</b>	<b>80.1</b>	<b>-9.9</b>	<b>429.5</b>	<b>170.7</b>	<b>30</b>
31	FA264041005	Short term	57.7	78.7	132.5	38.5	100.4	51.9	429.9	142.1	31
32	FA262051005	Security repurchases	-21.2	68.7	31.3	-31.3	22.4	18.0	283.4	48.8	32
33	FA263069005	Other loans and advances	78.9	10.0	101.2	69.9	77.9	33.9	146.5	93.3	33
34	FA263092305	Long term (U.S. direct investment abroad: debt)	57.5	105.8	-8.2	-102.5	-20.3	-61.8	-0.5	28.6	34
<b>35</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>	<b>239.0</b>	<b>234.5</b>	<b>483.0</b>	<b>475.9</b>	<b>-14.5</b>	<b>862.4</b>	<b>358.2</b>	<b>265.7</b>	<b>35</b>
36	FA263034003	Money market fund shares	2.3	-14.3	0.1	17.3	7.4	18.9	27.5	19.3	36
37	FA263064105	Corporate equities	-191.4	-186.3	116.9	110.9	-249.2	669.2	-112.4	-167.2	37
38	FA263064203	Mutual fund shares	1.8	60.9	32.6	28.7	-49.7	-0.7	31.8	78.1	38
39	FA263092101	Foreign direct investment in the U.S.: equity	426.3	374.2	333.3	318.9	277.0	174.9	411.3	335.5	39
<b>40</b>	<b>FA263052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-3.8</b>	<b>13.4</b>	<b>13.5</b>	<b>10.9</b>	<b>2.9</b>	<b>-24.9</b>	<b>2.9</b>	<b>2.2</b>	<b>40</b>
41	FA263076005	Insurance receivables due from property-casualty insurance companies	2.9	1.2	10.4	9.1	2.0	-2.1	6.0	1.5	41
42	FA543141905	Life insurance reserves	-4.6	11.0	2.7	-9.3	0.3	-9.1	-1.4	0.1	42
43	FA543151905	Pension entitlements	-2.0	1.2	0.4	11.0	0.6	-13.6	-1.6	0.5	43
<b>44</b>	<b>FA263096005</b>	<b>Other accounts receivable</b>	<b>-20.0</b>	<b>-0.9</b>	<b>56.2</b>	<b>48.0</b>	<b>18.2</b>	<b>101.6</b>	<b>78.6</b>	<b>49.9</b>	<b>44</b>
<b>45</b>	<b>FA264194005</b>	<b>Net incurrence of liabilities</b>	<b>273.0</b>	<b>449.2</b>	<b>1156.0</b>	<b>536.9</b>	<b>244.1</b>	<b>1001.7</b>	<b>1255.7</b>	<b>1044.9</b>	<b>45</b>
<b>46</b>	<b>FA313011303</b>	<b>SDR holdings</b>	<b>0.0</b>	<b>0.7</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>113.7</b>	<b>5.0</b>	<b>46</b>
<b>47</b>	<b>FA264100005</b>	<b>Currency and deposits</b>	<b>-242.1</b>	<b>-83.4</b>	<b>255.2</b>	<b>71.2</b>	<b>21.8</b>	<b>110.8</b>	<b>28.2</b>	<b>78.7</b>	<b>47</b>
48	FA263111503	Official foreign currencies	0.2	0.1	0.0	0.0	0.2	0.1	-0.2	0.0	48
49	FA263111403	Reserve position in IMF (net)	-6.5	1.3	-1.8	4.8	4.3	8.8	0.5	0.8	49
50	FA263191005	U.S. private deposits	-235.8	-84.8	257.0	66.4	17.3	102.0	27.9	77.9	50
51	FA313091105	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	51
<b>52</b>	<b>FA264122005</b>	<b>Debt securities</b>	<b>-84.6</b>	<b>7.0</b>	<b>355.6</b>	<b>191.9</b>	<b>-23.5</b>	<b>38.8</b>	<b>482.5</b>	<b>166.0</b>	<b>52</b>
53	FA263169105	Commercial paper	-7.0	-28.2	68.3	74.4	-22.6	-19.0	105.0	-113.8	53
54	FA263163005	Bonds	-77.5	35.1	287.3	117.6	-0.9	57.8	377.5	279.8	54
<b>55</b>	<b>FA264135005</b>	<b>Loans</b>	<b>125.9</b>	<b>132.8</b>	<b>-49.9</b>	<b>252.1</b>	<b>88.6</b>	<b>94.1</b>	<b>-33.8</b>	<b>67.4</b>	<b>55</b>
56	FA264141005	Short term	143.8	153.1	-11.1	161.8	204.9	134.2	30.2	108.8	56

**S.9.a Rest of the World**

Billions of dollars

		2015	2016	2017	2018	2019	2020	2021	2022		
57	FA262151003	Security repurchases	80.8	115.9	-33.1	117.3	111.2	55.5	-106.1	-11.9	57
58	FA263169005	Other loans and advances	0.7	-1.5	2.8	-5.8	7.0	-1.8	-1.7	9.3	58
59	FA263168005	Depository institution loans n.e.c.	62.9	34.1	12.7	58.2	87.1	66.3	152.5	114.3	59
60	FA713091103	Nonoff. foreign currencies (swap lines)	-0.5	4.6	6.5	-7.9	-0.5	14.2	-14.5	-2.9	60
61	FA263192305	Long term (foreign direct investment in the U.S.: debt)	-18.0	-20.3	-38.8	90.3	-116.3	-40.1	-64.0	-41.4	61
<b>62</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>491.5</b>	<b>349.2</b>	<b>533.9</b>	<b>-46.7</b>	<b>148.0</b>	<b>699.4</b>	<b>574.2</b>	<b>631.7</b>	<b>62</b>
63	FA263164100	Corporate equities	196.9	21.7	139.9	171.3	-25.3	396.0	197.3	185.7	63
64	FA313092803	U.S. government equity in IBRD, etc.	2.1	1.7	1.5	1.3	1.4	1.8	1.2	2.4	64
65	FA263192101	U.S. direct investment abroad: equity	292.5	325.7	392.5	-219.3	171.9	301.6	375.8	443.6	65
<b>66</b>	<b>FA263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>9.9</b>	<b>21.9</b>	<b>47.4</b>	<b>27.5</b>	<b>11.2</b>	<b>65.0</b>	<b>81.6</b>	<b>89.6</b>	<b>66</b>
<b>67</b>	<b>FA263196005</b>	<b>Other accounts payable</b>	<b>-27.7</b>	<b>21.1</b>	<b>13.7</b>	<b>40.7</b>	<b>-2.2</b>	<b>-6.6</b>	<b>9.4</b>	<b>6.6</b>	<b>67</b>
68	FA263170005	Trade payables	1.4	2.7	7.4	2.7	2.2	-0.4	3.4	-2.2	68
69	FA263194735	Other investment by U.S. holding companies	-29.1	18.4	6.3	38.0	-4.4	-6.2	6.0	8.7	69
Addendum:											
70	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-45)	418.4	310.8	375.3	241.6	361.4	453.1	572.7	480.0	70
<b>Other changes in volume account</b>											
<b>71</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>-78.3</b>	<b>-44.7</b>	<b>-58.6</b>	<b>168.7</b>	<b>0.7</b>	<b>-99.5</b>	<b>433.2</b>	<b>-580.5</b>	<b>71</b>
72	FV268090085	Other volume changes	-65.3	52.9	-39.9	373.0	94.6	23.2	711.9	-69.4	72
73	FU267005085	Less: Statistical discrepancy (lines 13-70) (3)	13.0	97.6	18.7	204.3	93.9	122.7	278.7	511.1	73
<b>Revaluation account</b>											
<b>74</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>-669.3</b>	<b>691.6</b>	<b>2232.7</b>	<b>-1603.7</b>	<b>4343.5</b>	<b>3676.4</b>	<b>4940.6</b>	<b>-8005.4</b>	<b>74</b>
<b>75</b>	<b>FR263011005</b>	<b>Monetary gold and SDRs</b>	<b>-2.2</b>	<b>-1.5</b>	<b>2.8</b>	<b>-1.2</b>	<b>-0.3</b>	<b>2.0</b>	<b>-2.9</b>	<b>-7.9</b>	<b>75</b>
<b>76</b>	<b>FR264000005</b>	<b>Currency and deposits</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.0</b>	<b>-1.1</b>	<b>-4.1</b>	<b>4.6</b>	<b>3.6</b>	<b>1.4</b>	<b>76</b>
<b>77</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>-268.3</b>	<b>-69.3</b>	<b>68.5</b>	<b>-359.7</b>	<b>527.7</b>	<b>628.1</b>	<b>-496.9</b>	<b>-1903.1</b>	<b>77</b>
78	FR263069103	Open market paper	-1.4	-0.4	1.0	-0.5	0.1	2.3	-0.0	-0.8	78
79	FR263061105	Treasury securities	-56.2	-43.0	-21.7	-61.5	196.5	305.2	-210.2	-842.5	79
80	FR263061705	Agency- and GSE-backed securities	-8.1	-7.0	-2.8	-22.6	38.9	34.3	-5.0	-186.3	80
81	FR263062003	Municipal securities	0.2	-1.9	2.5	-2.6	4.7	3.1	-1.3	-14.4	81
82	FR263063005	Corporate bonds	-202.8	-17.0	89.4	-272.5	287.5	283.2	-280.4	-859.0	82
<b>83</b>	<b>FR263092305</b>	<b>Foreign direct investment in the U.S.: debt</b>	<b>2.3</b>	<b>-47.4</b>	<b>19.3</b>	<b>13.4</b>	<b>-12.9</b>	<b>-8.6</b>	<b>-12.7</b>	<b>-0.0</b>	<b>83</b>
<b>84</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>-399.8</b>	<b>810.7</b>	<b>2139.7</b>	<b>-1254.8</b>	<b>3835.6</b>	<b>3053.0</b>	<b>5449.3</b>	<b>-6095.5</b>	<b>84</b>
85	FR263064105	Corporate equities	-170.2	439.2	1078.6	-507.1	1917.3	1630.2	2828.6	-2847.2	85
86	FR263064203	Mutual fund shares	-17.9	32.8	101.9	-58.4	150.2	125.4	131.7	-227.1	86
87	FR263092101	Foreign direct investment in the U.S.: equity	-211.7	338.7	959.2	-689.3	1768.0	1297.4	2488.9	-3021.2	87
<b>88</b>	<b>FR263096005</b>	<b>Other accounts receivable</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.4</b>	<b>-0.3</b>	<b>-2.4</b>	<b>-2.6</b>	<b>0.4</b>	<b>-0.3</b>	<b>88</b>
<b>89</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>-873.0</b>	<b>305.0</b>	<b>3023.1</b>	<b>-2871.5</b>	<b>3009.6</b>	<b>1225.4</b>	<b>2229.7</b>	<b>-4741.6</b>	<b>89</b>
<b>90</b>	<b>FR313011303</b>	<b>SDR holdings</b>	<b>-2.3</b>	<b>-1.5</b>	<b>2.9</b>	<b>-1.2</b>	<b>-0.3</b>	<b>2.1</b>	<b>-3.0</b>	<b>-8.1</b>	<b>90</b>
<b>91</b>	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>-3.0</b>	<b>0.1</b>	<b>-2.6</b>	<b>-2.7</b>	<b>0.8</b>	<b>2.0</b>	<b>-4.4</b>	<b>11.5</b>	<b>91</b>
92	FR263111503	Official foreign currencies	-2.8	-0.3	3.7	-0.8	-0.5	2.9	-3.6	-3.6	92
93	FR263111403	Reserve position in IMF (net)	-1.1	-0.6	1.1	-0.4	-0.1	1.4	-1.0	-1.7	93
94	FR263191005	U.S. private deposits	0.9	1.0	-7.3	-1.4	1.5	-2.4	0.2	16.7	94
95	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
<b>96</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</b>	<b>-102.5</b>	<b>49.1</b>	<b>135.4</b>	<b>-98.6</b>	<b>240.1</b>	<b>196.4</b>	<b>-109.5</b>	<b>-709.7</b>	<b>96</b>
<b>97</b>	<b>FR264135005</b>	<b>Loans</b>	<b>4.4</b>	<b>-17.0</b>	<b>10.4</b>	<b>-0.9</b>	<b>-28.6</b>	<b>-7.4</b>	<b>-13.0</b>	<b>50.7</b>	<b>97</b>
98	FR263169203	Short term (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98
99	FR263192305	Long term (U.S. direct investment abroad: debt)	4.4	-17.0	10.4	-0.9	-28.6	-7.4	-13.0	50.7	99
<b>100</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>-769.0</b>	<b>274.6</b>	<b>2876.3</b>	<b>-2767.7</b>	<b>2797.3</b>	<b>1031.9</b>	<b>2359.8</b>	<b>-4085.9</b>	<b>100</b>
101	FR263164100	Corporate equities	-229.3	226.8	1770.8	-1403.3	1622.3	624.3	1202.6	-1947.2	101
102	FR263192101	U.S. direct investment abroad: equity	-539.7	47.8	1105.5	-1364.4	1175.0	407.6	1157.2	-2138.8	102
<b>103</b>	<b>FR263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.2</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>103</b>
<b>104</b>	<b>FR263196005</b>	<b>Other accounts payable</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.7</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>104</b>
<b>105</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>203.7</b>	<b>386.6</b>	<b>-790.4</b>	<b>1267.8</b>	<b>1333.9</b>	<b>2451.1</b>	<b>2711.0</b>	<b>-3263.8</b>	<b>105</b>
<b>Changes in balance sheet account</b>											
<b>106</b>	<b>FC262090095</b>	<b>Change in net worth (lines 13+70+105)</b>	<b>556.8</b>	<b>750.3</b>	<b>-455.0</b>	<b>1882.3</b>	<b>1790.0</b>	<b>2927.4</b>	<b>3995.6</b>	<b>-2853.2</b>	<b>106</b>
<b>Financial balance sheet account (end of period)</b>											

**S.9.a Rest of the World**

Billions of dollars

	2015	2016	2017	2018	2019	2020	2021	2022		
<b>107 FL264090005</b>	<b>Total financial assets (4)</b>	<b>25137.6</b>	<b>26775.2</b>	<b>30608.7</b>	<b>30186.6</b>	<b>35302.5</b>	<b>40507.3</b>	<b>47994.8</b>	<b>41472.6</b>	<b>107</b>
<b>108 FL313111303</b>	<b>SDR allocations</b>	<b>48.9</b>	<b>47.5</b>	<b>50.3</b>	<b>49.1</b>	<b>48.8</b>	<b>50.9</b>	<b>160.8</b>	<b>152.9</b>	<b>108</b>
<b>109 FL264000005</b>	<b>Currency and deposits</b>	<b>1385.0</b>	<b>1371.6</b>	<b>1571.0</b>	<b>1736.7</b>	<b>1710.4</b>	<b>1961.1</b>	<b>2126.6</b>	<b>2320.4</b>	<b>109</b>
110 FL263025003	Currency	596.6	638.9	708.6	773.9	825.2	946.5	994.9	1029.9	110
111 FL263027003	Transferable deposits	110.2	128.0	139.9	154.1	161.8	196.5	214.6	193.2	111
112 FL263030005	Time deposits	480.2	550.8	564.6	601.9	599.8	665.1	693.7	681.0	112
113 FL264016005	Net interbank items due from U.S. banks	198.0	54.0	158.0	206.8	123.6	152.9	223.4	416.4	113
<b>114 FL264022005</b>	<b>Debt securities</b>	<b>10337.3</b>	<b>10661.1</b>	<b>11341.9</b>	<b>11186.0</b>	<b>12368.5</b>	<b>13254.2</b>	<b>13651.6</b>	<b>12603.1</b>	<b>114</b>
115 LM263069103	Open market paper	104.3	140.8	135.4	124.7	130.2	86.3	138.3	191.3	115
116 LM263061105	Treasury securities	6146.2	6002.8	6211.3	6270.1	6917.8	7291.6	7740.4	7318.5	116
117 LM263061705	Agency- and GSE-backed securities (2)	916.5	991.6	1012.2	1087.0	1230.7	1276.4	1252.6	1260.6	117
118 LM263062003	Municipal securities	90.8	96.2	105.7	101.6	110.3	118.3	118.7	108.4	118
119 LM263063005	Corporate bonds	3079.6	3429.8	3877.3	3602.6	3979.5	4481.7	4401.6	3724.3	119
<b>120 FL264035005</b>	<b>Loans</b>	<b>1714.6</b>	<b>1851.7</b>	<b>2068.4</b>	<b>2351.8</b>	<b>2491.0</b>	<b>2472.4</b>	<b>2889.2</b>	<b>3059.9</b>	<b>120</b>
121 FL264041005	Short term	1093.6	1172.4	1377.9	1750.4	1922.8	1974.6	2404.6	2546.7	121
122 FL262051005	Security repurchases	902.8	971.5	1002.9	971.5	1066.0	1084.0	1367.4	1416.2	122
123 FL263069005	Other loans and advances	190.8	200.8	375.0	778.9	856.8	890.7	1037.2	1130.5	123
124 FL263092305	Long term (U.S. direct investment abroad: debt)	621.0	679.4	690.5	601.3	568.2	497.8	484.6	513.2	124
<b>125 FL263081005</b>	<b>Equity and investment fund shares</b>	<b>11319.5</b>	<b>12393.6</b>	<b>15057.4</b>	<b>14284.8</b>	<b>18086.8</b>	<b>22097.5</b>	<b>28413.7</b>	<b>22531.5</b>	<b>125</b>
126 FL263034003	Money market fund shares	107.6	93.3	93.4	110.7	118.1	137.0	164.5	183.8	126
127 LM263064105	Corporate equities	5500.9	5782.7	7019.4	6629.5	8278.5	10673.4	13898.3	10831.5	127
128 LM263064203	Mutual fund shares	600.6	694.2	828.7	799.0	899.6	1024.3	1187.9	1038.9	128
129 LM263092101	Foreign direct investment in the U.S.: equity	5110.4	5823.4	7115.9	6745.5	8790.5	10262.9	13163.1	10477.3	129
<b>130 FL263052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>47.2</b>	<b>60.6</b>	<b>74.2</b>	<b>85.0</b>	<b>88.0</b>	<b>63.1</b>	<b>66.0</b>	<b>68.2</b>	<b>130</b>
131 FL263076005	Insurance receivables due from property-casualty insurance companies	38.6	39.8	50.1	59.2	61.3	59.1	65.1	66.6	131
132 FL543141905	Life insurance reserves	5.9	17.0	19.7	10.4	10.7	1.6	0.2	0.3	132
133 FL543151905	Pension entitlements	2.7	3.9	4.3	15.4	16.0	2.4	0.7	1.3	133
<b>134 LM263096005</b>	<b>Other accounts receivable</b>	<b>285.1</b>	<b>388.9</b>	<b>445.5</b>	<b>493.2</b>	<b>509.1</b>	<b>608.0</b>	<b>687.0</b>	<b>736.6</b>	<b>134</b>
<b>135 FL262100005</b>	<b>Total liabilities and net worth</b>	<b>25137.6</b>	<b>26775.2</b>	<b>30608.7</b>	<b>30186.6</b>	<b>35302.5</b>	<b>40507.3</b>	<b>47994.8</b>	<b>41472.6</b>	<b>135</b>
<b>136 FL264194005</b>	<b>Total liabilities</b>	<b>17847.2</b>	<b>18734.4</b>	<b>23023.0</b>	<b>20718.6</b>	<b>24044.5</b>	<b>26321.9</b>	<b>29813.9</b>	<b>26144.8</b>	<b>136</b>
<b>137 FL313011303</b>	<b>SDR holdings</b>	<b>49.7</b>	<b>48.9</b>	<b>51.9</b>	<b>50.8</b>	<b>50.7</b>	<b>52.9</b>	<b>163.6</b>	<b>160.5</b>	<b>137</b>
<b>138 FL264100005</b>	<b>Currency and deposits</b>	<b>650.3</b>	<b>560.4</b>	<b>820.6</b>	<b>890.5</b>	<b>834.2</b>	<b>920.2</b>	<b>916.1</b>	<b>989.2</b>	<b>138</b>
139 FL263111503	Official foreign currencies	39.1	38.9	42.6	41.8	41.4	44.4	40.6	37.1	139
140 FL263111403	Reserve position in IMF (net)	17.6	18.4	17.6	22.0	26.2	36.4	35.8	35.0	140
141 LM263191005	U.S. private deposits	590.9	500.6	757.7	824.1	764.0	836.8	837.0	914.5	141
142 FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	142
<b>143 FL264122005</b>	<b>Debt securities</b>	<b>2623.1</b>	<b>2672.1</b>	<b>3186.3</b>	<b>3294.9</b>	<b>3558.3</b>	<b>3753.9</b>	<b>4218.4</b>	<b>3713.2</b>	<b>143</b>
144 FL263169105	Commercial paper	195.9	167.7	236.0	310.4	291.4	217.7	421.7	331.8	144
145 LM263163005	Bonds	2427.2	2504.3	2950.2	2984.6	3266.9	3536.2	3796.7	3381.4	145
<b>146 FL264135005</b>	<b>Loans</b>	<b>1515.4</b>	<b>1631.1</b>	<b>1609.3</b>	<b>1821.5</b>	<b>2004.6</b>	<b>2092.7</b>	<b>1942.5</b>	<b>2015.3</b>	<b>146</b>
147 FL264141005	Short term	1268.5	1421.5	1428.0	1589.9	1917.8	2052.0	1978.8	2087.6	147
148 FL262151003	Security repurchases	789.5	905.4	872.3	989.6	1223.8	1279.2	1173.1	1161.2	148
149 FL263169005	Other loans and advances	37.5	36.0	56.4	50.6	57.6	55.9	54.2	63.5	149
150 FL263168005	Depository institution loans n.e.c.	440.5	474.6	487.3	545.5	632.6	699.0	748.2	862.4	150
151 FL713091103	Nonoff. foreign currencies (swap lines)	1.0	5.6	12.1	4.2	3.7	17.9	3.3	0.4	151
152 FL263192305	Long term (foreign direct investment in the U.S.: debt)	246.9	209.6	181.2	231.7	86.8	40.7	-36.2	-72.2	152
<b>153 FL263181105</b>	<b>Equity and investment fund shares</b>	<b>12630.0</b>	<b>13395.4</b>	<b>16866.7</b>	<b>14104.7</b>	<b>17031.4</b>	<b>18878.1</b>	<b>21858.6</b>	<b>18455.8</b>	<b>153</b>
154 LM263164100	Corporate equities	6756.2	7146.3	9118.1	7899.6	9478.0	10615.0	12061.3	10306.0	154
155 FL313092803	U.S. government equity in IBRD, etc.	61.5	63.3	64.8	66.1	67.5	69.3	70.5	72.9	155
156 LM263192101	U.S. direct investment abroad: equity	5812.3	6185.8	7683.8	6139.1	7486.0	8193.8	9726.8	8077.0	156
<b>157 FL263152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>226.3</b>	<b>248.2</b>	<b>295.6</b>	<b>323.0</b>	<b>334.3</b>	<b>399.4</b>	<b>480.9</b>	<b>570.5</b>	<b>157</b>
<b>158 LM263196005</b>	<b>Other accounts payable</b>	<b>152.4</b>	<b>178.3</b>	<b>192.7</b>	<b>233.1</b>	<b>230.9</b>	<b>224.6</b>	<b>233.7</b>	<b>240.1</b>	<b>158</b>
159 LM263170005	Trade payables	66.5	69.0	77.1	79.4	81.6	81.6	84.8	82.4	159
160 FL263194735	Other investment by U.S. holding companies	86.0	109.3	115.6	153.6	149.2	143.0	148.9	157.7	160
<b>161 FL262090095</b>	<b>Net worth (external account)</b>	<b>7290.5</b>	<b>8040.8</b>	<b>7585.7</b>	<b>9468.0</b>	<b>11258.0</b>	<b>14185.4</b>	<b>18181.0</b>	<b>15327.8</b>	<b>161</b>

- (1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.
- (4) Nonfinancial assets, including nonproduced nonfinancial assets, are not included on the balance sheet.