For use at 12:00 p.m. EST
March 19, 2026

FEDERAL RESERVE STATISTICAL RELEASE

Financial Accounts of the United States–Z.1

Flow of Funds, Balance Sheets, and Integrated Macroeconomic Accounts

Fourth Quarter 2025

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Table of Contents

1

Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

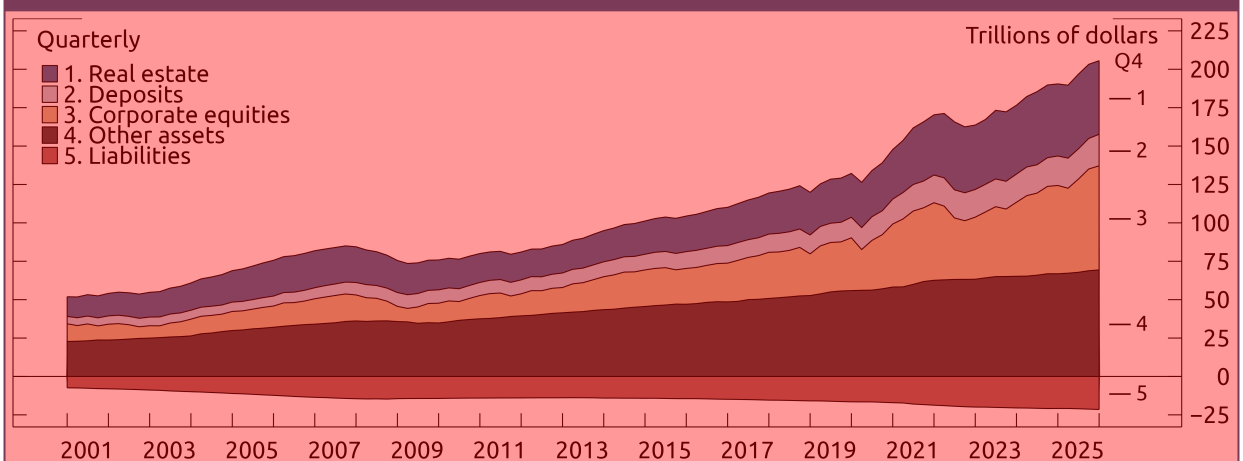
The recent developments discussed below refer to data through December 31, 2025.

- **The net worth of households and nonprofit organizations increased by $2.2 trillion** in the fourth quarter of 2025, as modest gains on corporate equity assets more than offset a decline in the value of real estate.
- **The debt of households and nonprofit organizations increased 3.3%** at a seasonally adjusted annual rate in the fourth quarter amid somewhat slower growth of mortgage debt and steady growth of nonmortgage consumer credit.
- **Domestic nonfinancial business debt expanded 2.4%** at a seasonally adjusted annual rate in the fourth quarter, reflecting moderate net issuance of corporate bonds and solid growth in mortgage loans.

Household net worth

The net worth of households and nonprofit organizations – the difference between the value of total assets and liabilities (figure 1) – increased by $2.2 trillion to $184.1 trillion in the fourth quarter.[1] The ratio of net worth to disposable personal income (DPI), a measure of households' potential to finance consumption out of their wealth, rose to 7.94 in the fourth quarter (figure 2), still below its record high in 2022:Q1 but well above the historical average.

Figure 1: Household balance sheet



Note: Liabilities are shown as negative values. Corporate equities include directly and indirectly held securities. Deposits include money market fund shares. Real estate is the value of owner-occupied real estate. Other assets include consumer durable goods, fixed assets of nonprofit organizations, equity in noncorporate business and all other assets apart from those shown.
Source: Financial Accounts of the United States, March 19, 2026.

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

Figure 2: Ratio of household net worth to DPI

Source: Financial Accounts of the United States, March 19, 2026.

Table 1: Condensed household balance sheet

Trillions of dollars

	2022	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4
Assets	163.7	176.6	190.5	205.6	196.7	203.2	205.6
Nonfinancial assets	54.8	57.7	60.1	61.7	62.0	62.0	61.7
Owner-occupied real estate	42.0	44.8	46.9	47.9	48.6	48.3	47.9
Other nonfinancial assets	12.8	12.9	13.2	13.8	13.4	13.7	13.8
Financial assets	108.9	118.9	130.4	143.8	134.7	141.2	143.8
Deposits and money market funds	18.0	18.3	19.2	20.5	19.7	19.9	20.5
Debt securities	9.4	10.7	11.3	12.1	11.7	11.9	12.1
Corporate equities	40.4	48.2	57.5	67.8	60.6	66.2	67.8
Equity in noncorporate business	16.0	15.6	15.8	16.0	15.8	16.0	16.0
Defined benefit pension entitlements	15.6	16.1	16.4	16.6	16.5	16.5	16.6
Other financial assets	9.5	10.0	10.2	10.8	10.5	10.7	10.8
Liabilities	19.9	20.5	20.8	21.5	21.0	21.3	21.5
One-to-four-family residential mortgages	12.7	13.0	13.4	13.8	13.6	13.7	13.8
Consumer credit	4.9	5.0	4.9	5.1	5.0	5.0	5.1
Other liabilities	2.4	2.5	2.5	2.6	2.5	2.6	2.6
Net worth	143.7	156.1	169.6	184.1	175.7	181.9	184.1

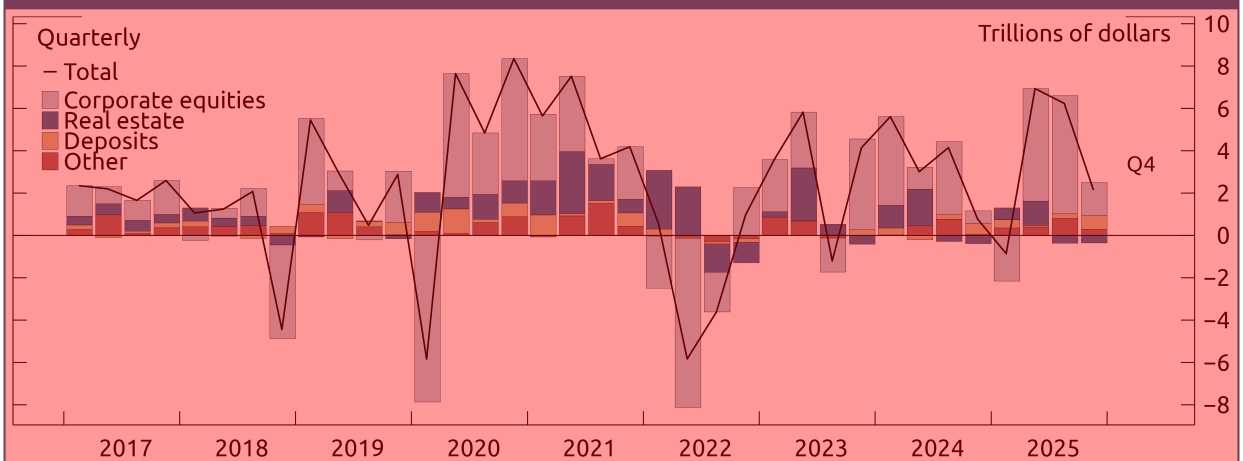
Note: Corporate equities and debt securities include directly and indirectly held securities.
Source: Financial Accounts of the United States, March 19, 2026.

The major components of household wealth are shown in table 1. On the asset side of the household balance sheet, owner-occupied real estate ($47.9 trillion) accounts for most nonfinancial assets. Financial assets include deposits ($20.5 trillion), directly and indirectly held equity shares ($67.8 trillion) and debt securities ($12.1 trillion), and other assets such as equity in noncorporate business ($16.0 trillion) and defined benefit pension plan entitlements ($16.6 trillion).[2] On the liability side, home mortgages ($13.8 trillion) and consumer credit ($5.1 trillion) account for most of household debt.[3] A more detailed balance sheet is shown in the Financial Accounts on tables B.101 and B.101.e.

The $2.2 trillion increase in household net worth in the fourth quarter reflects both net transactions and revaluations.[4] Transactions occur when households purchase or sell assets, or when they incur or pay down liabilities. Revaluations arise from changes in the market value of assets that households already own—for example, when stock prices or real estate prices change. In the fourth quarter, the value of directly and indirectly held equity increased by $1.6 trillion, deposits increased by $0.6 trillion, and the value of real estate decreased by $0.4 trillion. For more details on changes in household net worth, see table R.101.

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

Figure 3: Changes in household net worth



Note: Corporate equities include directly and indirectly held securities. Deposits include money market mutual fund shares. Real estate is the value of owner-occupied real estate. Other assets include consumer durable goods, fixed assets of nonprofit organizations, equity in noncorporate business and all other assets apart from those shown, net of liabilities.
Source: Financial Accounts of the United States, March 19, 2026.

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

Total domestic nonfinancial debt

Total domestic nonfinancial debt expanded 4.9% in the fourth quarter (this and subsequent rates of growth are reported at a seasonally adjusted annual rate), consistent with its average post-coronavirus (COVID-19) pandemic pace.[5]

Table 2: Growth of domestic nonfinancial debt by sector

Percent change, seasonally adjusted annual rate

	2022	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4
Total	5.6	5.1	4.7	5.2	3.2	8.8	4.9
Households	6.6	2.8	3.1	3.5	4.1	4.3	3.3
Nonfinancial business	5.3	2.1	3.1	3.8	3.9	3.9	2.4
Corporate	4.1	2.0	3.4	4.2	4.5	4.4	1.0
Noncorporate	7.6	2.3	2.6	3.2	2.7	2.9	4.8
Federal government	6.1	9.8	7.3	7.3	1.5	15.5	8.1
State and local governments	-1.2	0.5	2.8	4.8	8.5	5.5	0.6

Source: Financial Accounts of the United States, March 19, 2026.

Domestic nonfinancial debt outstanding was $80.7 trillion at the end of the fourth quarter, of which household debt was $20.9 trillion, nonfinancial business debt was $22.2 trillion, and total government debt was $37.6 trillion. The ratio of total nonfinancial debt to gross domestic product (GDP) stayed flat at 2.57 in the fourth quarter (figure 4), as both debt and GDP expanded at similar rates. The ratio has declined substantially since its pandemic-related spike in 2020, but remains slightly above its pre-pandemic average. For more data on nonfinancial debt, see tables D.1, D.2, and D.3.

Table 3: Domestic nonfinancial debt outstanding by sector

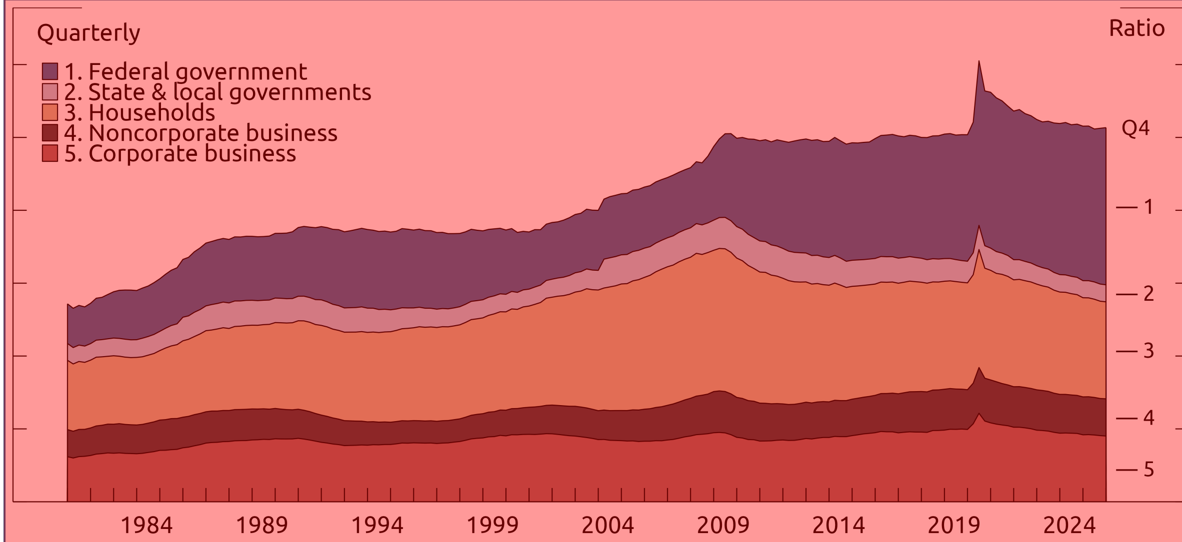
Trillions of dollars, seasonally adjusted

	2022	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4
Total	70.2	73.8	76.9	80.7	78.0	79.7	80.7
Households	19.4	20.0	20.3	20.9	20.5	20.8	20.9
Business	20.6	20.9	21.5	22.2	21.8	22.0	22.2
Corporate	13.2	13.4	13.7	14.2	14.0	14.1	14.2
Noncorporate	7.4	7.6	7.8	8.0	7.9	7.9	8.0
Federal government	26.9	29.5	31.6	33.9	32.0	33.2	33.9
State and local governments	3.4	3.4	3.5	3.7	3.6	3.7	3.7

Source: Financial Accounts of the United States, March 19, 2026.

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

Figure 4: Ratio of nonfinancial debt to GDP

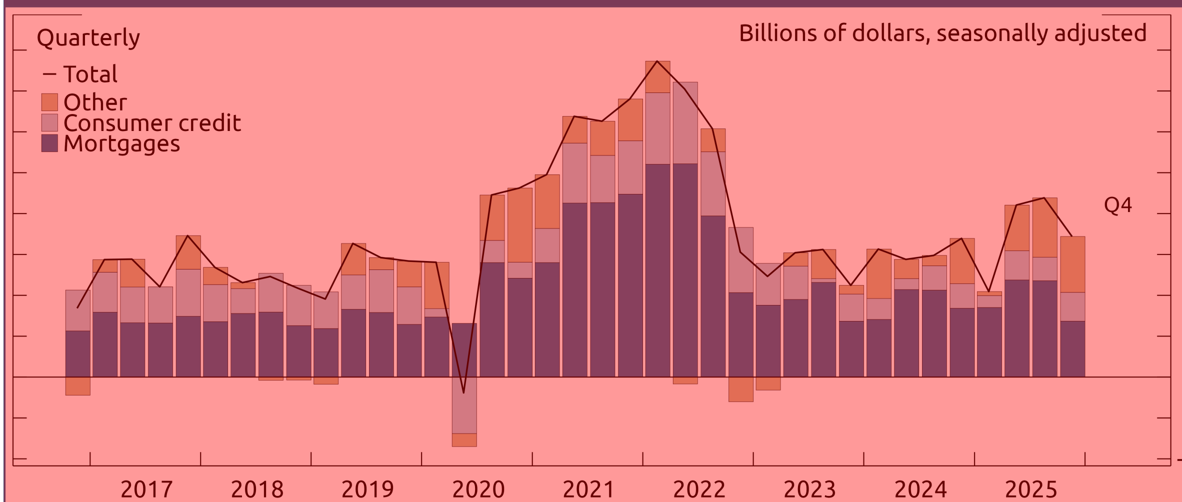


Source: Financial Accounts of the United States, March 19, 2026.

Household debt

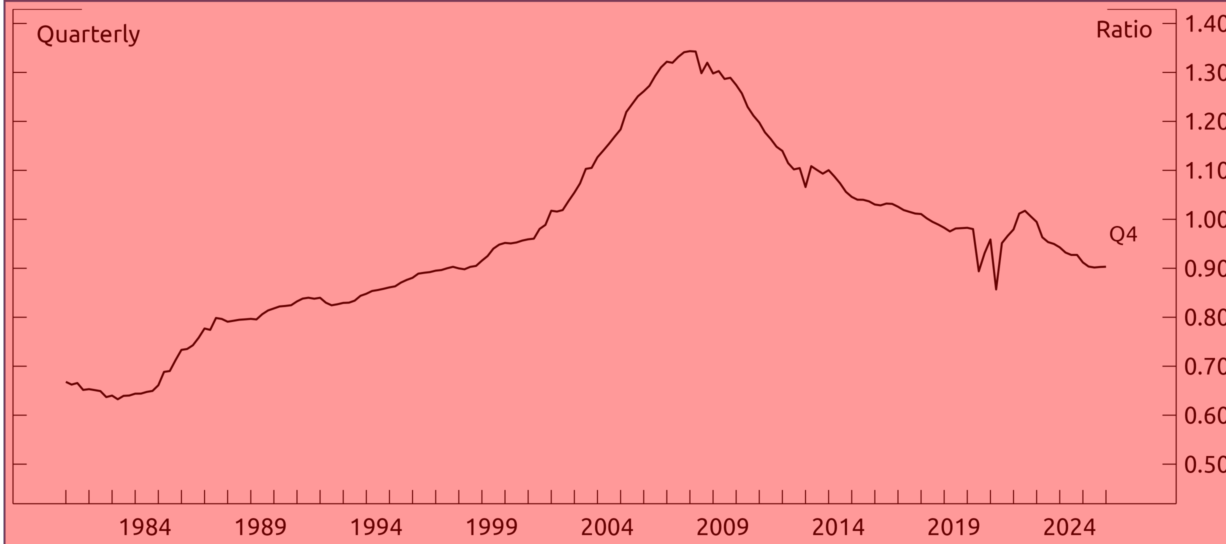
Household debt expanded rapidly in the immediate aftermath of the pandemic, but the pace of growth has slowed substantially over the past few years. In the fourth quarter, household debt increased by 3.3% amid slightly slower growth of mortgage debt and steady growth of nonmortgage consumer credit (figure 5). The ratio of household debt to DPI (figure 6) remained flat at 0.90, near its lowest level since the late 1990s (excluding the pandemic-related income effects in 2020 and 2021).

Figure 5: Changes in household debt



Note: Other debt includes nonmortgage depository loans, other loans and advances, and debt of nonprofit organizations.
Source: Financial Accounts of the United States, March 19, 2026.

Figure 6: Ratio of household debt to DPI



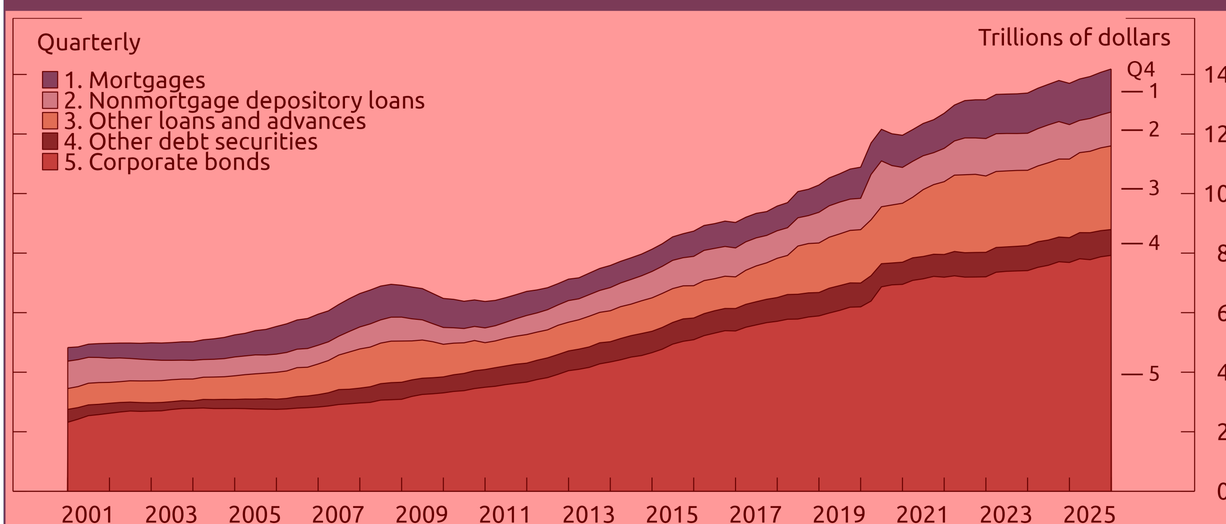
Source: Financial Accounts of the United States, March 19, 2026.

Nonfinancial business debt

In the fourth quarter of 2025, nonfinancial business debt expanded 2.4%, down from 3.9% in the previous quarter (table 2). This moderate pace is consistent with the trend in business debt growth since 2020, following its initial surge at the onset of the COVID-19 pandemic.

The nonfinancial corporate business sector consists of both publicly traded and privately owned nonfinancial corporations, and accounts for about two-thirds of nonfinancial business debt. Corporate debt was $14.2 trillion in the fourth quarter (figure 7). Corporate bonds amounted to $7.9 trillion, accounting for 56% of total corporate debt outstanding, while loans—including mortgage loans and nonmortgage loans—accounted for 38% of the total.

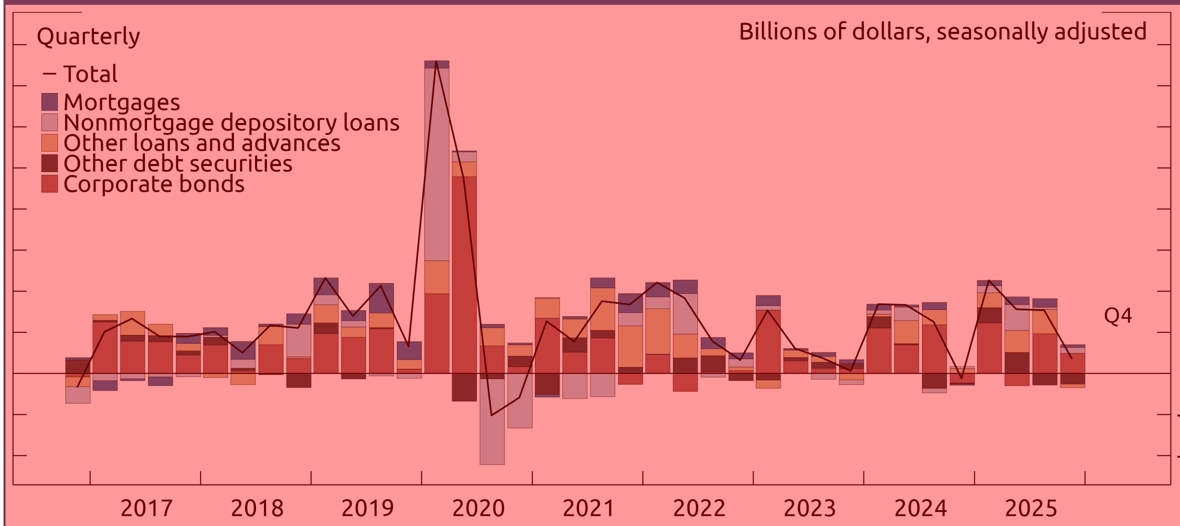
Figure 7: Components of nonfinancial corporate business debt



Note: Other debt securities are commercial paper and municipal securities (industrial revenue bonds).
Source: Financial Accounts of the United States, March 19, 2026.

Nonfinancial corporate debt grew at a 1.0% pace in the fourth quarter (table 2), down from 4.4% in the previous quarter and well below its recent average. On a seasonally adjusted basis, net issuance of corporate bonds was $49.1 billion (figure 8), while mortgage debt rose by $6.9 billion. Other nonmortgage loans from depository and nondepository financial institutions increased by $5.2 billion. Additional detail on the composition of nonfinancial corporate business debt can be found on tables F.103 and L.103.

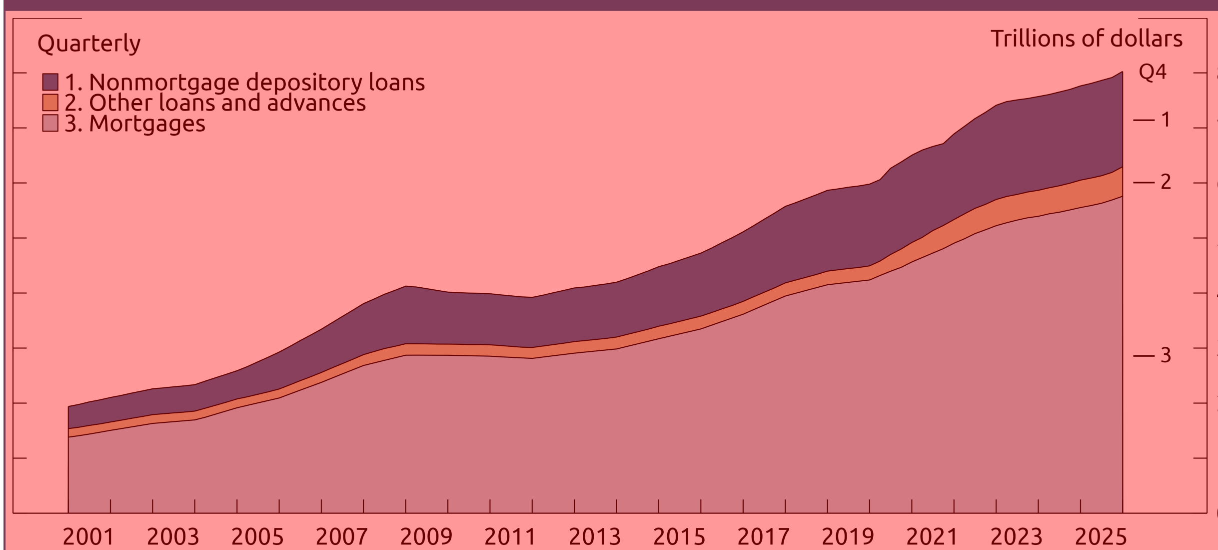
Figure 8: Changes in nonfinancial corporate business debt



Note: Other debt securities are commercial paper and municipal securities (industrial revenue bonds).
Source: Financial Accounts of the United States, March 19, 2026.

The nonfinancial noncorporate business sector consists mostly of smaller businesses, which are typically unincorporated. Noncorporate debt was $8.0 trillion in the fourth quarter (figure 9). Noncorporate debt is mainly composed of mortgage loans and nonmortgage depository loans. In the fourth quarter, mortgage loans accounted for 71.7% of noncorporate business debt, while nonmortgage depository loans accounted for most of the remainder.

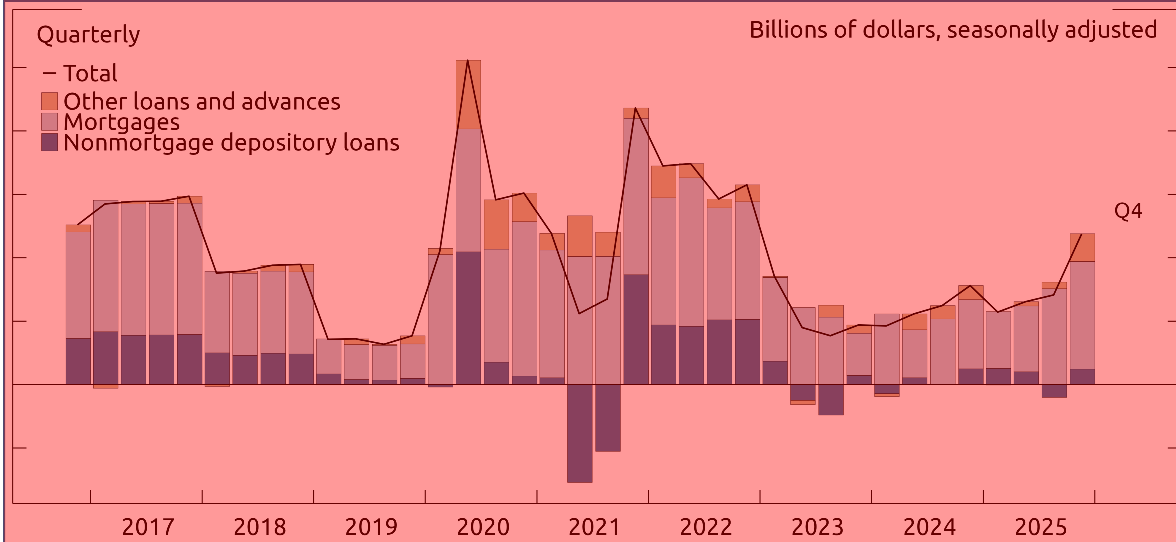
Figure 9: Components of nonfinancial noncorporate business debt



Source: Financial Accounts of the United States, March 19, 2026.

Nonfinancial noncorporate business debt grew at a 4.8% pace in the fourth quarter (table 2), a bit higher than its recent average. Additional detail on the composition of nonfinancial noncorporate business debt can be found on tables F.104 and L.104.

Figure 10: Changes in nonfinancial noncorporate business debt



Source: Financial Accounts of the United States, March 19, 2026.

Government debt

The domestic government sector aggregates the federal government sector and the state and local government sector. The ratio of total government debt to GDP rose to 1.20 in the fourth quarter (figure 4).

Federal government debt, which includes marketable and nonmarketable Treasury securities, grew 8.1% in the fourth quarter (table 2) to $33.9 trillion (table 3), down from 15.5% in the previous quarter.

State and local government debt (table 3), which is mainly composed of long-term municipal securities, totaled $3.7 trillion in the fourth quarter. State and local government debt grew at a 0.6% pace (table 2) in the fourth quarter, down substantially from its recent average.

Coming soon

- Enhanced Financial Accounts projects will be updated on Friday, March 27, 2026, including the Distributional Financial Accounts, which provide a quarterly estimate of the distribution of U.S. household wealth.

- Financial Accounts data for the first quarter of 2026 will be published on Thursday, June 11, 2026, at 12:00 noon.

Release Highlights

Z.1 statistical release files redesigned

The Z.1 statistical release PDF, corresponding HTML tables, and the Recent Developments webpage have been redesigned to improve readability and user experience. The redesigned Recent Developments webpage, now also included in the Z.1 PDF, incorporates updated summary text with additional charts and tables. The redesigned HTML tables now more closely align with tables in the Z.1 PDF, utilizing the same series descriptions and row indentation formatting. In addition, HTML table series codes now link to the series analyzer tool entries in the Financial Accounts Guide.

Z.1 tables to be renumbered and reorganized for the June 2026 release

The Z.1 tables will be renumbered and reorganized for the June 2026 publication. The new numbering system will closely align with the System of National Accounts (SNA) classification hierarchies for sectors and instruments and will utilize recommended SNA alphanumeric codes. Adoption of the SNA table structure will enhance the international comparability of the U.S. Financial Accounts and improve scalability when sectors and/or instruments are added or removed from the Accounts. A complete mapping of the current table structure to the new numbering system will be posted with the June preview release.

Explanatory Notes

Financial Accounts of the United States

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

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

The IMA relate production, income, saving, and capital formation from the Bureau of Economic Analysis's (BEA) national income and product accounts (NIPA) to changes in net worth from the Financial Accounts on a sector-by-sector basis. The IMA are published jointly by the Federal Reserve Board and the BEA and are based on international guidelines and terminology as defined in the System of National Accounts (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 (which are often small businesses) are shown in a separate sector rather than being included in the household sector.
- Some debt securities are recorded at book value rather than market value.

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 only for series carried at market value (such as corporate equities and mutual fund shares), so for many series the change in the level is equal to transactions.

Growth rates

Growth rates calculated from levels include revaluations and other changes in volume. In order to isolate the effect of transactions on growth of a given asset or liability, users should calculate the ratio of transactions in a given period to the 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; uses of funds are capital expenditures and the net acquisition of financial assets. If a sector's sources of funds are greater than its uses of funds, the sector is a net lender of funds in the accounts. In the reverse case, the sector would be a net borrower of funds. Most of the data for deriving gross savings come from the BEA's NIPA. For a financial instrument category, the discrepancy is defined as the difference between the measurement of funds raised through the financial instrument and funds disbursed through that instrument. The relative size of the statistical discrepancy is one indication of the quality of the underlying source data. Note that differences in seasonal adjustment procedures sometimes result in quarterly discrepancies that partially or completely offset each other in the annual data.

Financial Accounts Guide

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

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

Enhanced Financial Accounts and data visualization

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

Publication webpage

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

Description of Most Recent Data Available

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

Second estimate, seasonally adjusted, for 2025:Q4. Corporate profits through 2025:Q3. Government receipts and expenditures unadjusted transactions from 1952:Q1 forward. GDP and income unadjusted transactions from 2002:Q1 forward. Many BEA series are downloaded via Haver Analytics.

Households and nonprofit organizations sector (tables F.101 and L.101)

Estimates are largely residual, derived from other sectors' data. Data for consumer credit, which are estimated directly, are available through 2025:Q4. Internal Revenue Service Statistics of Income (IRS/SOI) data for Section 501(c)(3-9) nonprofit organizations through 2022, and private foundations and Section 4947(a)(1) Charitable Trusts Treated as Foundations are available through 2021 (table B.101.n). Data on hedge funds from SEC forms PF and ADV through 2025:Q3 (table B.101.f).

Nonfinancial corporate business (tables F.103 and L.103)

Quarterly Financial Report (QFR) of the Census Bureau through 2025:Q3; IRS/SOI data through 2023. Securities offerings, mortgages, bank loans, commercial paper, and other loans through 2025:Q4. Corporate farm data through 2024; USDA forecast through 2025:Q4.

Nonfinancial noncorporate business (tables F.104 and L.104)

IRS/SOI data through 2022; bank and finance company loans, and mortgage borrowing through 2025:Q4. Noncorporate farm data through 2024; USDA forecast through 2025:Q4.

Federal government (tables F.106 and L.106)

Monthly Treasury Statement of Receipts and Outlays, Monthly Statement of the Public Debt, and Loan program data through 2025:Q4.

State and local governments (tables F.107 and L.107)

Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2025:Q4. Data for total financial assets from Census Bureau through 2021:Q2. Additional financial asset detail from comprehensive annual financial reports of state and local governments through 2019:Q2.

Monetary authority (tables F.109 and L.109)

Market value level of debt securities through 2025:Q3. All other data through 2025:Q4.

U.S.-chartered depository institutions (tables F.111 and L.111)

All data through 2025:Q4.

Foreign banking offices in U.S. (tables F.112 and L.112)

All data through 2025:Q4.

Banks in U.S.-affiliated areas (tables F.113 and L.113)

All data through 2025:Q4.

Credit unions (tables F.114 and L.114)

All data through 2025:Q4.

Property-casualty insurance companies (tables F.115 and L.115)

Most data available through 2025:Q4 (breakdown of total debt securities into type extrapolated from 2025:Q3)

Life insurance companies (tables F.116 and L.116)

Most data available through 2025:Q4 (breakdown of total debt securities into type extrapolated from 2025:Q3)

Private pension funds (tables F.118 and L.118)

Internal Revenue Service/Department of Labor Form 5500 data through 2023. Investment Company Institute data through 2025:Q3. BEA annual actuarial liability data through 2024:Q4.

Federal government retirement funds (tables F.119 and L.119)

Data from the Monthly Treasury Statement of Receipts and Outlays, the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2025:Q4. BEA annual actuarial liability data through 2024:Q4.

State and local government employee retirement funds (tables F.120 and L.120)

Census Bureau Annual Survey of Public Pensions through 2024:Q2. Quarterly Survey of Public Pensions through 2025:Q3. Investment Company Institute data through 2025:Q3. BEA annual actuarial liability data through 2024:Q4.

Money market funds (tables F.121 and L.121)

All data through 2025:Q4.

Mutual funds (tables F.122 and L.122)

All data through 2025:Q4.

Closed-end funds (tables F.123 and L.123)

All data through 2025:Q4.

Exchange-traded funds (tables F.124 and L.124)

All data through 2025:Q4.

Government-sponsored enterprises (GSEs) (tables F.125 and L.125)

Data for Fannie Mae, Freddie Mac, REFCORP, Farmer Mac, and FCS through 2025:Q4. Data for FHLB through 2025:Q3.

Agency- and GSE-backed mortgage pools (tables F.126 and L.126)

Data for Freddie Mac, Fannie Mae, Farmer Mac, and Ginnie Mae through 2025:Q4.

Issuers of asset-backed securities (ABS) (tables F.127 and L.127)

All data for private mortgage pools, consumer credit, business loans and trade credit securitization through 2025:Q4.

Finance companies (tables F.128 and L.128)

All data through 2025:Q4.

Real estate investment trusts (REITs) (tables F.129 and L.129)

All data through 2025:Q3 and preliminary data through 2025:Q4.

Security brokers and dealers (tables F.130 and L.130)

FOCUS reports through 2025:Q4. There are no FOGS filers as of 2023:Q4.

Holding companies (table F.131 and L.131)

All data through 2025:Q4.

Other financial business (tables F.132 and L.132)

Estimates are largely residual, derived from other sectors' data. Data for central clearing counterparties are available annually through 2024:Q4 and partial quarterly data through 2025:Q4.

Rest of the world (tables F.133 and L.133)

NIPA estimates, depository institutions' Call Reports, and Treasury International Capital System through 2025:Q4. International investment position and international transaction accounts through 2025:Q3.

List of Data Tables

Financial accounts matrix-transactions for 2025

Billions of dollars; seasonally adjusted

		Households and Nonprofit Organizations U (1)	Households and Nonprofit Organizations S (2)	Nonfinancial Business U (3)	Nonfinancial Business S (4)	Federal Government U (5)	Federal Government S (6)	State and Local Governments U (7)	State and Local Governments S (8)	Domestic Nonfinancial Sectors U (9)	Domestic Nonfinancial Sectors S (10)	Domestic Financial Sectors U (11)	Domestic Financial Sectors S (12)	Rest of the World U (13)	Rest of the World S (14)	All Sectors U (15)	All Sectors S (16)	Instrument Discrepancy (17)
1	Gross saving less net cap. transfers	--	4087.1	--	3690.7	--	-1507.0	--	337.7	--	6608.5	--	666.0	--	1170.2	--	8444.7	
2	Capital consumption	--	2626.0	--	2933.4	--	417.7	--	431.7	--	6408.7	--	369.1	--	--	--	6777.9	
3	Net saving (1 less 2)	--	1461.1	--	757.3	--	-1924.7	--	-93.9	--	199.8	--	296.9	--	1170.2	--	1666.8	
4	Gross investment (5 plus 11)	4854.9	--	3416.0	--	-1334.4	--	306.4	--	7242.9	--	855.7	--	1050.9	--	9149.5	--	-704.8
5	Capital expenditures	3408.2	--	3703.5	--	470.8	--	660.9	--	8243.4	--	443.1	--	0.1	--	8686.5	--	-241.9
6	Consumer durables	2114.5	--	--	--	--	--	--	--	2114.5	--	--	--	--	--	2114.5	--	
7	Residential	985.9	--	207.8	--	3.0	--	7.9	--	1204.6	--	--	--	--	--	1204.6	--	
8	Nonresidential	326.1	--	3481.9	--	467.9	--	630.5	--	4906.4	--	443.1	--	--	--	5349.5	--	
9	Inventory change	--	--	17.9	--	--	--	--	--	17.9	--	--	--	--	--	17.9	--	
10	Nonproduced nonfinancial assets	-18.3	--	-4.1	--	-0.1	--	22.5	--	-0.1	--	--	--	0.1	--	--	--	
11	Net lending (+) or net borrowing (-)	1446.7	--	-287.5	--	-1805.2	--	-354.5	--	-1000.5	--	412.6	--	1050.8	--	462.9	--	-462.9
12	Net acquisition of financial assets	2171.8	--	1166.1	--	347.2	--	147.6	--	3832.7	--	5758.2	--	2634.4	--	12225.4	--	
13	Net increase in liabilities and equity	--	725.1	--	1453.7	--	2152.4	--	502.0	--	4833.2	--	5345.6	--	1583.6	--	11762.4	
14	Monetary gold and SDRs	--	--	--	--	-0.4	0.0	--	--	-0.4	0.0	--	--	0.0	-0.4	-0.4	-0.4	
15	Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	136.5	197.3	233.2	173.3	369.7	370.6	0.9
16	Checkable dep. and currency	1298.6	--	67.7	--	150.4	0.4	41.5	--	1558.2	0.4	74.0	1690.2	57.5	--	1689.8	1690.6	0.8
17	Time and savings deposits	-600.3	--	24.8	--	-0.2	--	-20.3	--	-595.9	--	11.6	-537.1	47.2	--	-537.1	-537.1	
18	Other deposits	11.7	--	-20.8	--	13.7	0.0	--	--	4.6	0.0	-1.1	1.7	--	204.3	3.5	206.0	202.5
19	Money market fund shares	611.4	--	129.4	--	--	--	10.7	--	751.5	--	172.2	947.0	23.4	--	947.0	947.0	
20	Fed. funds and security repos	--	--	26.2	--	0.0	--	11.8	--	38.0	--	890.0	194.4	136.4	323.6	1064.3	518.0	-546.4
21	Debt securities	-281.0	16.2	23.1	272.3	0.2	1931.6	75.9	157.3	-181.8	2377.4	2419.6	645.1	960.4	175.8	3198.3	3198.3	
22	Open market paper	--	--	9.1	18.7	--	--	32.4	--	41.5	18.7	84.4	112.1	22.6	17.8	148.6	148.6	
23	Treasury securities	219.9	--	8.7	--	--	1930.2	24.4	--	253.0	1930.2	1168.6	--	508.7	--	1930.2	1930.2	
24	Agency- and GSE-backed sec.	-127.2	--	3.0	--	0.0	1.4	11.9	--	-112.2	1.4	308.7	256.8	61.7	--	258.2	258.2	
25	Municipal securities	101.9	16.2	2.3	15.3	--	--	2.0	157.3	106.2	188.8	79.6	--	3.0	--	188.8	188.8	
26	Corporate and fgn. bonds	-475.6	--	0.0	238.3	0.2	--	5.2	--	-470.2	238.3	778.4	276.3	364.4	158.0	672.6	672.6	
27	Loans	125.6	690.1	-0.7	548.9	102.0	360.7	-1.7	9.8	225.1	1609.5	1917.7	230.6	47.4	350.1	2190.2	2190.2	
28	Depository inst. loans n.e.c.	--	-9.8	--	119.4	--	--	--	9.0	--	118.6	589.8	114.2	--	357.0	589.8	589.8	
29	Other loans and advances	134.5	155.3	--	164.3	31.3	360.7	-16.2	0.7	149.5	680.9	593.6	116.5	47.4	-6.9	790.5	790.5	
30	Mortgages	-5.9	430.4	-0.7	265.3	7.6	0.0	14.5	--	15.5	695.7	680.2	--	--	--	695.7	695.7	
31	Consumer credit	-3.1	114.2	0.0	--	63.2	--	--	--	60.1	114.2	54.1	--	--	--	114.2	114.2	
32	U.S. direct investment: debt	--	--	-121.4	--	--	--	--	--	-121.4	--	-10.3	--	--	-131.7	-131.7	-131.7	
33	Foreign direct investment: debt	--	--	--	-14.5	--	--	--	--	--	-14.5	--	13.4	-1.1	--	-1.1	-1.1	
34	Corporate equities	753.3	--	-108.2	-333.0	9.9	--	-14.9	--	640.0	-333.0	-236.7	1269.8	651.3	117.8	1054.7	1054.7	
35	U.S. direct investment: equity	--	--	262.8	--	--	--	--	--	262.8	--	-5.1	--	--	257.7	257.7	257.7	
36	Foreign direct investment: equity	--	--	--	295.7	--	--	--	--	--	295.7	--	13.7	309.4	--	309.4	309.4	
37	Miscellaneous other equity	-18.2	--	0.7	-48.6	1.4	--	--	--	-16.1	-48.6	84.9	113.4	--	4.0	68.8	68.8	
38	Mutual fund shares	-189.8	--	41.9	--	--	--	-5.0	--	-153.0	--	-694.5	-777.8	69.7	--	-777.8	-777.8	
39	Life insurance reserves	-10.1	--	--	--	--	2.6	--	--	-10.1	2.6	17.5	1.6	0.0	3.3	7.4	7.4	
40	Pension entitlements	351.0	--	--	--	--	--	--	--	351.0	--	51.9	371.0	0.2	32.1	403.1	403.1	
41	Trade credit	36.1	17.2	495.7	468.3	1.6	60.0	32.8	76.4	566.2	621.9	34.7	65.5	65.6	12.1	666.6	699.5	33.0
42	Taxes payable	--	--	--	-33.7	68.5	--	7.4	--	75.9	-33.7	--	24.2	--	--	75.9	-9.5	-85.5
43	Miscellaneous	83.5	1.6	344.9	298.2	--	-202.8	9.5	258.6	438.0	355.5	895.3	881.5	33.8	61.7	1367.0	1298.7	-68.3
44	Sector discrepancies (1 less 4)	-767.8	--	274.7	--	-172.6	--	31.3	--	-634.4	--	-189.7	--	119.3	--	-704.8	--	-704.8

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

Financial accounts matrix-transactions

	Households and Nonprofit Organizations U (1)	Households and Nonprofit Organizations S (2)	Nonfinancial Business U (3)	Nonfinancial Business S (4)	Federal Government U (5)	Federal Government S (6)	State and Local Governments U (7)	State and Local Governments S (8)	Domestic Nonfinancial Sectors U (9)	Domestic Nonfinancial Sectors S (10)	Domestic Financial Sectors U (11)	Domestic Financial Sectors S (12)	Rest of the World U (13)	Rest of the World S (14)	All Sectors U (15)	All Sectors S (16)	Instrument Discrepancy (17)
1 Gross saving less net cap. transfers	--	156000105	--	146000105	--	316000105	--	216000105	--	386000105	--	796000105	--	266000105	--	896000105	
2 Capital consumption	--	156300005	--	146300005	--	316300001	--	216300001	--	386300005	--	796330005	--	--	--	886300005	
3 Net saving (1 less 2)	--	156006305	--	146006305	--	316006305	--	216006305	--	386006305	--	796006305	--	266000105	--	896006305	
4 Gross investment (5 plus 11)	155090005	--	145090005	--	315090005	--	215090005	--	385090005	--	795090005	--	265090005	--	895090005	--	907005005
5 Capital expenditures	155050005	--	145050005	--	315050005	--	215050005	--	385050005	--	795013005	--	265420005	--	895050005	--	906000105
6 Consumer durables	155111003	--	--	--	--	--	--	--	155111003	--	--	--	--	--	155111003	--	
7 Residential	155012005	--	145012005	--	315012065	--	215012063	--	385012005	--	--	--	--	--	885012005	--	
8 Nonresidential	165013005	--	145013005	--	315013005	--	215013005	--	385013005	--	795013005	--	--	--	885013005	--	
9 Inventory change	--	--	145020005	--	--	--	--	--	145020005	--	--	--	--	--	145020005	--	
10 Nonproduced nonfinancial assets	155420003	--	105420005	--	315420003	--	215420003	--	385420005	--	--	--	265420005	--	--	--	
11 Net lending (+) or net borrowing (-)	155000005	--	145000005	--	315000005	--	215000005	--	385000005	--	795000005	--	265000005	--	895000005	--	905000005
12 Net acquisition of financial assets	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	
13 Net increase in liabilities and equity	--	154190005	--	144194005	--	314190005	--	214190005	--	384194005		794194005	--	264194005	--	894194005	
14 Monetary gold and SDRs	--	--	--	--	313011105	313111303	--	--	313011105	313111303	--	--	263011105	313011303	893011105	893111305	
15 Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	264116005	894010005	894110005	904010005
16 Checkable dep. and currency	153020005	--	143020005	--	313020005	313125003	213020005	--	383020005	313125003	793020005	793120005	263020005	--	893020005	883120005	903020005
17 Time and savings deposits	153030005	--	143030005	--	313030003	--	213030000	--	383030005	--	793030005	703130005	263030005	--	703130005	703130005	
18 Other deposits	153030505	--	103091003	--	313030505	313131003	--	--	383030505	313131003	793030505	403197033	--	263130505	893030505	893130505	903091005
19 Money market fund shares	153034005	--	143034005	--	--	--	213034003	--	383034005	--	793034005	634090005	263034003	--	634090005	634090005	
20 Fed. funds and security repos	--	--	102051003	--	313011545	--	212051003	--	382051005	--	792050005	792150005	262051005	262151005	892050005	892150005	902050005
21 Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894122005	894122005	
22 Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	
23 Treasury securities	153061105	--	143061105	--	--	313161105	213061103	--	383061105	313161105	793061105	--	263061105	--	313161105	313161105	
24 Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893161705	893161705	
25 Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	--	263062003	--	383162005	383162005	
26 Corporate and fgn. bonds	153063005	--	123063003	103163005	313063005	--	213063003	--	383063005	103163005	793063005	793163005	263063005	263163005	893063005	893163005	
27 Loans	154023005	154123005	144023005	144123005	314023005	314123005	214023005	214141005	384023005	384123005	794023005	794123005	263069005	264123005	894123005	894123005	
28 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	213168003	--	383168005	793068005	793168005	--	263168005	793068005	793068005	
29 Other loans and advances	153069005	153169005	--	143169005	313069005	313169005	213069200	213169203	383069005	383169005	793069005	793169005	263069005	263169005	893169005	893169005	
30 Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	--	--	--	893065005	893065005	
31 Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	
32 U.S. direct investment: debt	--	--	103092305	--	--	--	--	--	103092305	--	793092305	--	--	263192305	263192305	263192305	
33 Foreign direct investment: debt	--	--	--	143192305	--	--	--	--	--	143192305	--	793192305	263092305	--	263092305	263092305	
34 Corporate equities	153064105	--	103064103	103164105	313064105	--	213064103	--	383064105	103164105	793064105	793164105	263064105	263164100	893064105	893064105	
35 U.S. direct investment: equity	--	--	103092105	--	--	--	--	--	103092105	--	793092105	--	--	263192101	263192101	263192101	
36 Foreign direct investment: equity	--	--	--	143192105	--	--	--	--	--	143192105	--	793192105	263092101	--	263092101	263092101	
37 Miscellaneous other equity	153081115	--	143092405	112090205	313081115	--	--	--	383094905	112090205	793094905	793194905	--	313092803	893194905	893194905	
38 Mutual fund shares	153064205	--	103064203	--	--	--	213064203	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	
39 Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	543140005	543141905	263140005	893140005	893140005	
40 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	543050005	583150005	543151905	263150005	893150005	893150005	
41 Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005
42 Taxes payable	--	--	--	143178005	313078000	--	213078005	--	383078005	143178005	--	793178005	--	--	893078005	893178005	903078005
43 Miscellaneous	153090005	543077073	143090005	143190005	--	313190005	213093003	223073045	383090005	383190005	793090005	793190005	263090005	263190005	893090005	893190005	903090005
44 Sector discrepancies (1 less 4)	157005005	--	107005005	--	317005005	--	217005005	--	387005005	--	797005005	--	267005005	--	897005005	--	907005005

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

Summary (1)

Financial accounts matrix-levels for 2025

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

	Households and Nonprofit Organizations		Nonfinancial Business		Federal Government		State and Local Governments		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	(17)
1 Total financial assets	143865.9	--	45749.4	--	5783.0	--	5172.8	--	200571.0	--	156773.6	--	65472.6	--	422817.2	--	-4797.5
2 Total liabilities and equity	--	21507.7	--	149220.7	--	36053.5	--	7754.8	--	214536.7	--	164140.6	--	39342.4	--	418019.7	--
3 Total liabilities	--	21507.7	--	43759.5	--	36053.5	--	7754.8	--	109075.4	--	135825.8	--	11735.6	--	256636.9	--
4 Monetary gold and SDRs	--	--	--	--	1300.6	157.3	--	--	1300.6	157.3	--	--	157.3	174.0	1457.9	331.3	-1126.6
5 Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	4438.4	5078.8	2126.6	1470.4	6565.0	6549.2	-15.8
6 Checkable dep. and currency	5934.9	--	2790.6	--	877.4	52.9	432.1	--	10035.0	52.9	789.4	12105.7	1327.1	--	12151.5	12158.6	7.1
7 Time and savings deposits	9208.9	--	1942.4	--	1.3	--	353.8	--	11506.5	--	866.6	13158.6	785.5	--	13158.6	13158.6	--
8 Other deposits	68.3	--	192.3	--	120.3	0.0	--	--	380.8	0.0	21.0	16.0	--	1310.4	401.8	1326.4	924.6
9 Money market fund shares	5320.6	--	1233.7	--	--	--	92.6	--	6646.8	--	1323.2	8190.2	220.2	--	8190.2	8190.2	--
10 Fed. Funds and security repos	--	--	72.1	--	0.1	--	233.6	--	305.8	--	6389.5	4411.0	1472.7	1953.5	8168.0	6364.6	-1803.4
11 Debt securities	6147.4	232.5	530.6	8790.8	5.5	30091.5	2664.4	3519.6	9347.9	42634.4	37765.3	18548.2	15761.2	3968.4	62874.4	65151.1	2276.7
12 Open market paper	--	--	215.7	215.0	--	--	296.8	--	512.5	215.0	696.3	830.6	159.3	322.3	1368.0	1368.0	--
13 Treasury securities	2944.6	--	224.7	--	--	30069.6	1553.3	--	4722.5	30069.6	14551.0	--	9224.4	--	28497.9	30069.6	1571.8
14 Agency- and GSE-backed sec.	948.1	--	44.7	--	0.0	21.9	450.0	--	1442.7	21.9	9000.5	12510.9	1425.9	--	11869.1	12532.8	663.6
15 Municipal securities	2060.7	232.5	31.7	651.7	--	--	48.5	3519.6	2140.9	4403.8	2018.7	--	125.0	--	4284.6	4403.8	119.1
16 Corporate and fgn. bonds	194.0	--	13.9	7924.1	5.5	--	315.9	--	529.3	7924.1	11498.8	5206.7	4826.7	3646.1	16854.8	16776.9	-77.8
17 Loans	1245.7	20702.1	200.9	13418.5	2400.3	3817.5	330.5	146.9	4177.4	38084.9	37138.1	2559.9	1165.9	1836.6	42481.4	42481.4	--
18 Depository inst. loans n.e.c.	--	234.7	--	2869.4	--	--	--	120.7	--	3224.8	5828.3	815.4	--	1788.1	5828.3	5828.3	--
19 Other loans and advances	1168.9	1004.3	--	3345.9	627.7	3817.5	82.4	26.2	1878.9	8193.8	6942.1	1744.5	1165.9	48.6	9986.9	9986.9	--
20 Mortgages	64.5	14356.4	200.9	7203.2	191.5	0.0	248.1	--	705.0	21559.6	20854.6	--	--	--	21559.6	21559.6	--
21 Consumer credit	12.4	5106.6	0.0	--	1581.1	--	--	--	1593.5	5106.6	3513.2	--	--	--	5106.6	5106.6	--
22 U.S. direct investment: debt	--	--	-125.7	--	--	--	--	--	-125.7	--	-7.3	--	--	-133.0	-133.0	-133.0	--
23 Foreign direct investment: debt	--	--	--	316.6	--	--	--	--	--	316.6	--	122.5	439.1	--	439.1	439.1	--
24 Corporate equities	47185.8	--	3658.5	73132.7	387.2	--	144.4	--	51375.8	73132.7	39524.7	23191.5	20454.9	15031.2	111355.4	111355.4	--
25 U.S. direct investment: equity	--	--	10394.5	--	--	--	--	--	10394.5	--	2100.1	--	--	12494.7	12494.7	12494.7	--
26 Foreign direct investment: equity	--	--	--	16498.3	--	--	--	--	--	16498.3	--	2099.8	18598.1	--	18598.1	18598.1	--
27 Miscellaneous other equity	16001.1	--	21.9	15830.1	81.8	--	--	--	16104.9	15830.1	2829.8	3023.6	--	81.0	18934.7	18934.7	--
28 Mutual fund shares	13680.2	--	500.2	--	--	--	69.3	--	14249.7	--	7663.7	23635.4	1722.0	--	23635.4	23635.4	--
29 Life insurance reserves	2201.2	--	--	--	--	59.1	--	--	2201.2	59.1	630.3	2627.6	0.7	145.6	2832.2	2832.2	--
30 Pension entitlements	34591.6	--	--	--	--	--	--	--	34591.6	--	756.7	34884.0	2.7	467.0	35351.0	35351.0	--
31 Trade credit	487.1	532.0	7050.1	5307.0	118.9	675.0	371.5	1448.7	8027.6	7962.7	534.1	801.0	888.8	105.5	9450.6	8869.2	-581.3
32 Taxes payable	--	--	--	445.7	489.6	--	291.1	--	780.7	445.7	--	128.0	--	--	780.7	573.7	-207.0
33 Miscellaneous	1793.1	41.1	17287.3	15480.9	--	1200.3	189.5	2639.6	19270.0	19361.9	14009.9	9558.8	349.6	437.2	33629.5	29357.8	-4271.7

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), U.S. direct investment abroad equity (line 25), foreign direct investment in the U.S. equity (line 26), and miscellaneous other equity (line 27). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

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)	(17)
1 Total financial assets	154090005	--	144090005	--	314090005	--	214090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015
2 Total liabilities and equity	--	154190005	--	144194005	--	314190005	--	214190005	--	384194005	--	794194005	--	264194005	--	894194005	--
3 Total liabilities	--	154190005	--	144190005	--	314190005	--	214190005	--	384190005	--	794190005	--	264190005	--	894190005	--
4 Monetary gold and SDRs	--	--	--	--	313011105	313111303	--	--	313011105	313111303	--	--	263011105	313011303	893011105	893111305	903011105
5 Interbank assets and liabilities	--	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	264116005	894010005	894110005	904010005
6 Checkable dep. and currency	153020005	--	143020005	--	313020005	313125003	213020005	--	383020005	313125003	793020005	793120005	263020005	--	893020005	883120005	903020005
7 Time and savings deposits	153030005	--	143030005	--	313030003	--	213030000	--	383030005	--	793030005	703130005	263030005	--	703130005	703130005	--
8 Other deposits	153030505	--	103091003	--	313030505	313131003	--	--	383030505	313131003	793030505	403197033	--	263130505	893030505	893130505	903091005
9 Money market fund shares	153034005	--	143034005	--	--	--	213034003	--	383034005	--	793034005	634090005	263034003	--	634090005	634090005	--
10 Fed. Funds and security repos	--	--	102051003	--	313011545	--	212051003	--	382051005	--	792050005	792150005	262051005	262151005	892050005	892150005	902050005
11 Debt securities	154022005	163162003	144022005	104122005	314022005	314122005	214022005	213162005	384022005	384122005	794022005	794122005	264022005	264122005	894022005	894122005	904022005
12 Open market paper	--	--	103069100	103169100	--	--	213069103	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--
13 Treasury securities	153061105	--	143061105	--	--	313161105	213061103	--	383061105	313161105	793061105	--	263061105	--	893061105	313161105	903061103
14 Agency- and GSE-backed sec.	153061705	--	103061703	--	313061703	313161705	213061703	--	383061705	313161705	793061705	423161705	263061705	--	893061705	893161705	903061703
15 Municipal securities	153062005	163162003	143062005	103162000	--	--	213062003	213162005	383062005	383162005	793062005	--	263062003	--	893062005	383162005	903062003
16 Corporate and fgn. bonds	153063005	--	123063003	103163005	313063005	--	213063003	--	383063005	103163005	793063005	793163005	263063005	263163005	893063005	893163005	903063003
17 Loans	154023005	154123005	144023005	144123005	314023005	314123005	214023005	214141005	384023005	384123005	794023005	794123005	263069005	264123005	894123005	894123005	--
18 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	213168003	--	383168005	793068005	793168005	--	263168005	793068005	793068005	--
19 Other loans and advances	153069005	153169005	--	143169005	313069005	313169005	213069200	213169203	383069005	383169005	793069005	793169005	263069005	263169005	893169005	893169005	--
20 Mortgages	153065005	153165005	143065005	143165005	313065005	313165403	213065005	--	383065005	383165005	793065005	--	--	--	893065005	893065005	--
21 Consumer credit	163066223	153166000	143066005	--	313066220	--	--	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--
22 U.S. direct investment: debt	--	--	103092305	--	--	--	--	--	103092305	--	793092305	--	--	263192305	263192305	263192305	--
23 Foreign direct investment: debt	--	--	--	143192305	--	--	--	--	--	143192305	--	793192305	263092305	--	263092305	263092305	--
24 Corporate equities	153064105	--	103064103	103164105	313064105	--	213064103	--	383064105	103164105	793064105	793164105	263064105	263164100	893064105	893064105	--
25 U.S. direct investment: equity	--	--	103092105	--	--	--	--	--	103092105	--	793092105	--	--	263192101	263192101	263192101	--
26 Foreign direct investment: equity	--	--	--	143192105	--	--	--	--	--	143192105	--	793192105	263092101	--	263092101	263092101	--
27 Miscellaneous other equity	153081115	--	143092405	112090205	313081115	--	--	--	383094905	112090205	793094905	793194905	--	313092803	893194905	893194905	--
28 Mutual fund shares	153064205	--	103064203	--	--	--	213064203	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	--
29 Life insurance reserves	153040005	--	--	--	--	313140003	--	--	153040005	313140003	793040005	543140005	543141905	263140005	893140005	893140005	--
30 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	543050005	583150005	543151905	263150005	893150005	893150005	--
31 Trade credit	163070005	163170005	143070005	143170005	313070000	313170005	213070003	213170003	383070005	383170005	793070005	793170005	263070005	263170005	893070005	893170005	903070005
32 Taxes payable	--	--	--	143178005	313078000	--	213078005	--	383078005	143178005	--	793178005	--	--	893078005	893178005	903078005
33 Miscellaneous	153090005	543077073	143090005	143190005	--	313190005	213093003	223073045	383090005	383190005	793090005	793190005	263090005	263190005	893090005	893190005	903090005

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), U.S. direct investment abroad equity (line 25), foreign direct investment in the U.S. equity (line 26), and miscellaneous other equity (line 27). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

Summary (1)

D.1 Debt growth by sector[1]

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
		Households			Business					
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate	Federal government	State and local governments	Domestic financial sectors	Rest of the world
	FG384104005	FG154104005	FG153165105	FG153166000	FG144104005	FG104104005	FG314104005	FG214104005	FG794104005	FG264104005
1991	4.70	5.63	7.01	-1.07	-2.07	-2.02	11.18	8.69	6.89	2.74
1992	4.62	5.21	6.49	1.13	-0.31	0.58	10.92	1.24	8.17	4.50
1993	5.74	6.09	5.51	7.44	3.10	5.26	8.40	4.97	11.44	15.67
1994	5.26	7.54	5.56	15.23	5.64	7.41	5.11	-3.99	13.40	-2.99
1995	4.91	6.98	4.87	14.39	5.94	6.67	4.38	-5.48	11.89	15.90
1996	5.29	7.05	6.18	9.05	5.70	5.53	4.60	-1.94	12.90	14.19
1997	5.78	6.53	6.08	5.52	9.22	9.56	1.46	4.89	11.47	10.36
1998	7.06	8.03	8.07	7.22	12.63	12.34	-0.26	6.14	18.83	4.93
1999	6.64	9.33	9.28	7.80	10.14	9.14	-0.68	3.29	16.89	3.12
2000	4.71	8.67	8.64	11.36	8.79	7.84	-6.30	1.49	11.44	7.36
2001	5.84	8.88	10.54	8.65	4.76	3.28	1.35	8.83	11.20	-1.26
2002	6.74	9.84	13.26	5.56	2.47	0.35	6.81	10.86	8.63	7.51
2003	7.80	12.26	14.46	5.30	1.28	0.36	9.50	8.41	11.25	1.73
2004	9.15	11.34	13.49	5.57	6.27	4.12	8.31	11.66	9.06	7.94
2005	8.72	10.78	13.55	4.52	7.92	5.37	6.61	6.67	8.91	7.75
2006	8.49	10.60	11.20	5.18	9.76	7.44	3.92	4.51	10.80	21.16
2007	8.09	6.92	7.16	6.11	12.40	11.54	4.66	6.44	13.58	15.28
2008	5.94	0.33	0.85	1.31	5.82	4.25	21.44	1.62	4.26	-10.26
2009	3.54	0.44	0.90	-3.58	-4.12	-5.16	20.41	4.82	-9.94	14.35
2010	4.22	-0.90	-1.50	-1.10	-0.68	-0.81	18.53	2.97	-4.24	9.44
2011	3.79	0.28	-0.56	4.13	2.74	5.37	10.82	-0.75	-3.21	7.12
2012	4.71	0.23	-1.09	5.76	5.83	6.62	10.12	0.45	-1.35	8.19
2013	4.28	2.22	-0.25	6.10	5.16	6.60	6.67	0.33	1.54	8.76
2014	3.89	1.09	-0.05	7.09	7.04	7.19	5.37	-1.85	2.00	8.77
2015	4.55	2.56	1.16	7.06	7.09	7.90	5.02	1.06	1.41	-0.64
2016	4.37	3.12	1.97	6.95	5.08	3.39	5.56	1.35	2.61	1.27
2017	4.30	3.94	2.98	5.34	6.21	4.58	3.74	0.46	2.29	11.58
2018	4.73	3.20	2.92	4.51	4.44	3.96	7.58	-1.33	1.74	6.52
2019	4.71	3.53	2.82	4.62	4.73	6.33	6.58	0.03	2.68	1.81
2020	12.42	3.58	3.85	-0.29	9.48	9.85	24.06	3.29	6.21	2.43
2021	6.26	7.34	7.33	5.73	4.96	4.58	7.13	1.94	5.27	14.01
2022	5.62	6.57	6.95	7.66	5.29	4.06	6.11	-1.19	9.03	6.08
2023	5.14	2.80	2.90	2.67	2.09	1.96	9.76	0.50	1.79	4.20
2024	4.74	3.10	2.83	1.98	3.07	3.36	7.28	2.76	2.95	7.50
2025	5.19	3.48	2.91	2.31	3.83	4.17	7.25	4.77	4.33	10.27
2020 Q1	10.58	3.49	2.83	0.99	20.02	27.92	9.75	1.47	29.78	-9.07
2020 Q2	26.31	-0.48	2.51	-6.62	15.32	16.27	62.27	4.02	-11.15	4.59
2020 Q3	5.27	5.51	5.32	2.64	0.31	-3.38	9.08	5.67	-0.05	0.67
2020 Q4	5.74	5.65	4.53	1.90	1.35	-1.96	9.88	1.87	6.78	13.46
2021 Q1	5.19	5.96	5.19	4.02	4.82	4.25	5.25	2.99	6.09	21.77
2021 Q2	6.41	7.57	7.80	6.99	2.62	2.57	9.05	2.96	5.16	8.12
2021 Q3	4.16	7.13	7.50	5.26	4.84	5.70	1.74	2.53	5.05	19.65
2021 Q4	8.61	7.62	7.72	5.86	7.12	5.36	11.81	-0.75	4.15	4.75
2022 Q1	8.60	8.49	8.81	7.75	7.34	6.97	11.14	-2.39	12.86	9.61
2022 Q2	5.36	7.58	8.64	8.70	6.47	5.68	3.32	2.23	6.49	8.39
2022 Q3	5.18	6.41	6.39	6.67	3.85	2.39	5.97	0.08	5.76	10.53
2022 Q4	2.90	3.18	3.30	6.68	3.09	0.98	3.53	-4.67	9.90	-3.47
2023 Q1	4.15	2.54	2.78	4.21	4.32	4.67	5.57	1.07	12.06	3.57
2023 Q2	5.44	3.11	2.98	3.32	1.86	1.83	10.26	2.07	-6.25	4.91
2023 Q3	6.09	3.17	3.61	0.38	1.30	1.11	12.49	-0.05	-2.15	1.98
2023 Q4	4.51	2.26	2.11	2.68	0.84	0.19	9.39	-1.08	3.68	6.19
2024 Q1	5.05	3.14	2.16	2.06	3.93	5.04	7.46	2.31	1.91	3.01
2024 Q2	3.74	2.86	3.27	1.06	4.00	4.92	3.91	5.84	0.28	14.92
2024 Q3	5.66	2.94	3.22	2.37	3.28	3.66	9.36	3.81	8.86	3.74
2024 Q4	4.21	3.33	2.53	2.38	0.94	-0.34	7.65	-1.02	0.68	8.05
2025 Q1	3.53	2.06	2.54	1.18	5.07	6.61	3.34	4.21	6.66	10.85
2025 Q2	3.16	4.13	3.53	2.84	3.85	4.51	1.48	8.50	7.28	9.57
2025 Q3	8.82	4.27	3.47	2.29	3.85	4.40	15.50	5.46	2.62	4.79
2025 Q4	4.91	3.31	2.00	2.77	2.37	1.00	8.07	0.63	0.51	13.61

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

D.2 Borrowing by sector[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
		Households			Business					
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate	Federal government	State and local governments	Domestic financial sectors	Rest of the world
	FA384104005	FA154104005	FA153165105	FA153166000	FA144104005	FA104104005	FA314104005	FA214104005	FA794104005	FA264104005
1991	531.1	205.4	174.5	-8.8	-78.7	-52.9	316.6	87.8	182.5	10.1
1992	546.6	200.8	173.0	9.2	-11.6	14.7	343.8	13.6	231.1	16.9
1993	711.0	247.1	156.4	61.4	115.3	135.3	293.2	55.3	351.8	62.0
1994	688.6	324.7	166.8	135.0	217.0	201.7	193.5	-46.6	460.1	-14.5
1995	677.7	323.1	154.1	147.0	241.8	195.5	174.2	-61.5	463.9	75.3
1996	766.3	349.2	205.1	105.7	246.7	173.6	191.1	-20.6	563.4	85.5
1997	881.8	347.3	215.2	70.3	420.3	315.7	63.4	50.8	565.7	71.4
1998	1139.7	454.4	302.2	97.1	629.8	447.1	-11.4	66.9	1031.3	37.6
1999	1147.6	570.2	375.7	112.4	569.4	372.2	-30.1	38.1	1099.2	25.1
2000	869.1	579.4	382.2	176.5	546.8	350.9	-275.0	17.8	870.3	57.2
2001	1128.0	643.7	506.6	150.6	322.0	158.2	55.2	107.1	950.9	-10.5
2002	1376.3	776.4	704.5	105.2	174.6	17.3	282.1	143.3	819.3	62.3
2003	1699.9	1063.1	869.8	105.9	93.0	18.2	420.7	123.1	1160.3	16.5
2004	2154.9	1106.0	930.1	117.2	461.1	207.1	402.8	185.0	1028.0	91.7
2005	2307.8	1173.0	1062.3	100.4	620.9	282.4	346.9	167.1	1104.9	99.2
2006	2444.0	1278.2	997.0	120.1	826.3	412.0	219.1	120.4	1452.4	284.2
2007	2526.8	924.1	708.5	150.2	1152.5	686.5	270.4	179.8	2018.8	252.0
2008	2005.2	46.8	89.7	34.3	607.6	282.4	1302.5	48.2	724.8	-203.2
2009	1259.4	62.4	95.3	-94.6	-454.5	-357.0	1505.8	145.8	-1753.7	227.5
2010	1541.8	-126.4	-156.2	-28.2	-71.6	-52.3	1645.9	93.9	-668.1	188.2
2011	1437.4	38.9	-55.7	109.4	284.2	342.5	1138.7	-24.4	-472.3	161.9
2012	1847.3	31.7	-106.5	158.7	620.3	444.4	1180.6	14.6	-191.7	204.3
2013	1748.4	301.0	-23.7	177.6	579.3	470.0	857.3	10.8	213.9	245.1
2014	1654.6	149.4	-4.4	219.1	829.9	545.2	735.9	-60.5	281.3	256.0
2015	2007.4	354.9	108.2	233.5	894.0	642.6	724.6	33.9	202.5	-20.8
2016	2009.9	439.4	186.1	236.2	684.2	295.9	842.7	43.7	373.6	39.7
2017	2062.8	571.4	286.2	194.3	877.8	413.9	598.6	15.0	333.5	371.1
2018	2368.2	481.4	287.8	172.7	672.6	379.6	1258.1	-43.8	257.6	244.3
2019	2487.4	547.1	285.5	185.1	764.5	650.9	1174.9	0.9	404.3	70.9
2020	6862.2	575.1	400.0	-12.0	1598.6	1072.4	4581.2	107.2	960.8	103.5
2021	3885.2	1219.8	790.0	237.8	916.6	548.0	1683.4	65.4	866.3	633.6
2022	3737.4	1195.6	821.5	345.7	1035.8	515.4	1546.9	-40.9	1600.2	306.0
2023	3611.2	543.6	367.0	129.8	430.1	257.5	2620.4	17.0	345.5	193.0
2024	3500.6	619.1	367.9	98.9	642.8	448.8	2144.9	93.8	579.6	353.7
2025	3986.9	706.3	390.0	114.2	821.2	571.5	2292.3	167.1	875.8	525.8
2020 Q1	5842.5	561.8	293.8	41.3	3376.7	3039.6	1856.2	47.9	4609.5	-386.6
2020 Q2	14911.4	-77.2	262.9	-276.3	2713.0	1894.6	12144.4	131.2	-1853.8	186.5
2020 Q3	3180.9	890.9	559.9	108.5	56.9	-409.3	2045.8	187.3	-8.9	28.6
2020 Q4	3513.8	925.0	483.5	78.3	247.8	-235.4	2278.3	62.6	1096.2	585.6
2021 Q1	3220.6	990.7	560.1	166.8	889.6	508.0	1239.8	100.5	1001.5	984.5
2021 Q2	4030.7	1275.9	851.6	293.0	489.1	310.0	2165.5	100.2	860.7	379.1
2021 Q3	2683.8	1252.0	853.5	230.8	919.2	703.2	426.1	86.5	874.7	935.1
2021 Q4	5605.9	1360.9	895.0	260.7	1368.5	670.6	2902.2	-25.7	728.2	235.6
2022 Q1	5718.8	1546.2	1041.2	349.7	1436.8	885.0	2817.9	-82.0	2278.1	483.6
2022 Q2	3640.9	1409.7	1043.4	400.2	1290.8	733.4	864.5	75.9	1187.2	406.7
2022 Q3	3565.0	1215.0	788.4	313.7	781.9	313.6	1565.6	2.6	1069.7	493.0
2022 Q4	2024.9	611.6	413.0	319.3	633.7	129.7	939.6	-160.0	1865.8	-159.1
2023 Q1	2912.7	492.8	351.8	204.6	887.2	614.1	1496.6	36.2	2330.1	164.1
2023 Q2	3858.0	608.2	379.6	163.2	386.6	242.8	2792.8	70.4	-1244.2	228.8
2023 Q3	4381.3	624.2	463.1	18.7	271.3	148.0	3487.3	-1.7	-420.6	92.8
2023 Q4	3292.7	449.1	273.4	132.7	175.4	25.0	2705.1	-36.8	716.8	286.3
2024 Q1	3725.0	626.5	281.8	102.7	822.6	674.4	2197.3	78.7	375.2	141.9
2024 Q2	2794.2	575.9	428.2	53.3	845.4	667.0	1172.7	200.2	55.5	696.8
2024 Q3	4264.9	595.3	425.1	119.1	700.9	501.6	2836.5	132.3	1750.7	179.8
2024 Q4	3218.1	678.6	336.6	120.4	202.1	-47.7	2373.1	-35.7	137.2	396.3
2025 Q1	2710.7	418.5	340.2	58.2	1088.2	905.3	1056.8	147.3	1348.4	555.2
2025 Q2	2447.1	841.7	475.0	142.7	833.8	624.6	471.2	300.5	1496.8	512.0
2025 Q3	6874.8	877.1	471.0	115.3	841.1	614.9	4959.2	197.4	549.3	266.1
2025 Q4	3914.8	687.9	273.7	140.5	521.9	141.3	2681.9	23.0	108.5	770.0

1. Debt securities and loans.

D.3 Debt outstanding by sector[1]

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
		Households			Business					
	Total	Total	One-to-four-family res. mortgages	Consumer credit	Total	Corporate	Federal government	State and local governments	Domestic financial sectors	Rest of the world
	LA384104005	LA154104005	LA153165105	LA153166000	LA144104005	LA104104005	LA314104005	LA214104005	LA794104005	LA264104005
1991	11827.5	3855.2	2667.9	815.6	3726.2	2556.4	3147.4	1098.7	2828.3	375.5
1992	12377.3	4056.1	2840.9	824.8	3717.8	2574.3	3491.1	1112.3	3075.1	395.5
1993	13103.1	4305.5	2999.7	886.2	3845.6	2722.1	3784.3	1167.6	3432.2	484.8
1994	13798.0	4630.3	3166.4	1021.2	4068.9	2930.1	3977.8	1121.0	3900.4	473.4
1995	14491.5	4953.4	3320.5	1168.2	4326.6	3141.4	4152.0	1059.5	4367.2	602.5
1996	15259.4	5316.5	3538.6	1273.9	4560.8	3302.6	4343.1	1039.0	4930.6	689.1
1997	16138.9	5656.4	3746.4	1344.2	4986.3	3623.5	4406.5	1089.8	5476.2	763.6
1998	17278.6	6110.8	4048.6	1441.3	5616.1	4070.6	4395.1	1156.6	6507.5	806.0
1999	18460.6	6680.9	4424.3	1553.6	6219.9	4477.2	4365.0	1194.7	7609.5	776.7
2000	19317.6	7248.3	4805.2	1741.3	6766.8	4828.1	4090.0	1212.5	8489.8	837.1
2001	20428.6	7892.0	5311.8	1891.8	7071.8	4969.4	4145.2	1319.6	9496.7	829.5
2002	21805.0	8668.4	6016.3	1997.0	7246.4	4986.6	4427.3	1462.9	10315.9	954.4
2003	23540.1	9749.5	6895.6	2102.9	7356.7	5022.1	4848.0	1585.9	11351.4	1155.6
2004	26478.8	10880.7	7840.6	2220.1	7841.8	5253.2	5250.9	2505.5	12394.3	1280.9
2005	28773.7	12053.7	8902.9	2320.6	8462.7	5535.6	5584.8	2672.5	13444.7	1343.4
2006	31235.3	13347.4	9899.3	2456.7	9291.0	5948.6	5803.9	2793.0	14864.8	1648.8
2007	33738.8	14243.3	10577.1	2609.5	10448.4	6641.6	6074.3	2972.8	16994.2	1980.2
2008	35605.6	14163.4	10540.1	2643.8	11044.4	6919.0	7376.8	3021.0	17638.2	1585.2
2009	36546.2	14002.9	10406.8	2555.0	10493.9	6477.7	8882.6	3166.7	15749.7	1992.4
2010	37928.0	13770.5	9957.9	2646.8	10362.3	6375.6	10528.6	3266.7	14722.9	2272.8
2011	39207.2	13662.1	9754.9	2756.2	10635.6	6714.3	11667.3	3242.3	14171.7	2494.8
2012	40876.6	13553.4	9507.0	2912.9	11218.5	7126.0	12847.8	3256.9	13917.3	2798.9
2013	42520.6	13766.1	9395.0	3090.5	11781.6	7584.5	13705.1	3267.7	14070.3	2918.9
2014	44123.5	13866.3	9341.5	3309.5	12608.9	8130.1	14441.1	3207.2	14323.2	3230.6
2015	45947.2	14077.8	9435.8	3400.2	13462.7	8737.3	15165.6	3241.1	14295.3	3122.6
2016	47920.7	14487.2	9591.9	3636.4	14140.4	9028.6	16008.3	3284.7	14541.1	3203.8
2017	50093.9	15032.9	9852.3	3830.8	15154.3	9580.2	16606.9	3299.7	14838.1	3746.9
2018	52772.4	15499.3	10121.6	4007.0	16152.1	10286.3	17865.0	3255.9	15080.4	3905.5
2019	55241.1	16080.6	10391.3	4192.2	16863.8	10885.3	19039.9	3256.8	15477.8	4260.7
2020	62063.4	16616.5	10783.2	4149.0	18461.8	11957.7	23621.1	3364.1	16432.5	4523.1
2021	66523.7	18203.4	11814.5	4512.7	19586.3	12695.3	25304.5	3429.5	17717.0	5033.3
2022	70218.4	19417.1	12654.1	4858.4	20561.3	13150.1	26851.4	3388.6	19316.2	4592.9
2023	73778.9	19956.7	13017.1	4988.2	20944.8	13375.3	29471.8	3405.6	19655.5	4716.6
2024	76871.0	20290.9	13381.2	4948.1	21464.0	13700.8	31616.7	3499.4	20233.8	5119.2
2025	80719.3	20934.5	13767.1	5106.6	22209.3	14182.6	33909.0	3666.5	21108.1	5805.1
2020 Q1	56667.7	16187.2	10462.1	4171.4	17707.8	11645.2	19503.9	3268.8	16628.0	4058.7
2020 Q2	60393.6	16166.1	10526.0	4102.3	18385.9	12118.8	22540.0	3301.6	16163.1	4279.7
2020 Q3	61186.6	16386.7	10663.8	4129.5	18400.0	12016.5	23051.5	3348.4	16159.4	4349.4
2020 Q4	62063.4	16616.5	10783.2	4149.0	18461.8	11957.7	23621.1	3364.1	16432.5	4523.1
2021 Q1	62867.3	16863.0	10922.1	4190.7	18684.1	12084.7	23931.0	3389.2	16682.3	4668.4
2021 Q2	64441.8	17552.3	11379.5	4389.8	19002.9	12340.1	24472.4	3414.3	17317.0	4759.5
2021 Q3	65106.5	17864.4	11591.9	4447.5	19227.3	12510.6	24578.9	3435.9	17535.3	4956.3
2021 Q4	66523.7	18203.4	11814.5	4512.7	19586.3	12695.3	25304.5	3429.5	17717.0	5033.3
2022 Q1	67952.6	18589.2	12074.0	4600.1	19945.5	12916.5	26008.9	3409.0	18286.3	4845.8
2022 Q2	68876.5	18940.7	12334.0	4700.2	20282.8	13114.6	26225.1	3427.9	18582.8	4681.8
2022 Q3	69766.9	19243.6	12530.2	4778.6	20478.2	13193.0	26616.5	3428.6	18850.0	4582.0
2022 Q4	70218.4	19417.1	12654.1	4858.4	20561.3	13150.1	26851.4	3388.6	19316.2	4592.9
2023 Q1	70944.1	19539.5	12741.3	4909.6	20781.4	13302.5	27225.5	3397.6	19898.4	4663.2
2023 Q2	71886.5	19690.8	12835.4	4950.4	20856.8	13348.7	27923.7	3415.2	19587.1	4684.3
2023 Q3	72972.4	19845.4	12949.7	4955.1	20916.7	13380.4	28795.5	3414.8	19478.7	4623.5
2023 Q4	73778.9	19956.7	13017.1	4988.2	20944.8	13375.3	29471.8	3405.6	19655.5	4716.6
2024 Q1	74709.2	20112.4	13086.6	5013.9	21150.4	13543.9	30021.1	3425.3	19749.0	4670.7
2024 Q2	75405.6	20255.5	13192.8	5027.2	21360.5	13709.5	30314.3	3475.3	19762.5	4800.7
2024 Q3	76470.7	20403.3	13298.0	5057.0	21535.6	13834.9	31023.4	3508.4	20199.9	4922.2
2024 Q4	76871.0	20290.9	13381.2	4948.1	21464.0	13700.8	31616.7	3499.4	20233.8	5119.2
2025 Q1	77450.7	20388.3	13465.3	5020.9	21645.2	13836.4	31880.9	3536.3	20570.6	5351.2
2025 Q2	77979.9	20545.4	13583.1	5042.7	21824.4	13963.3	31998.7	3611.4	20944.4	5561.3
2025 Q3	79697.3	20763.5	13699.7	5071.5	22034.6	14117.1	33238.5	3660.7	21081.4	5657.8
2025 Q4	80719.3	20934.5	13767.1	5106.6	22209.3	14182.6	33909.0	3666.5	21108.1	5805.1

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

			2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	**FL892090005**	**U.S. net wealth[1]**	**144538.7**	**156715.3**	**168758.9**	**156715.3**	**154524.0**	**161581.0**	**167145.5**	**168758.9**
2	**LM152010005**	**Households' nonfinancial assets**	**57671.9**	**60083.1**	**61747.4**	**60083.1**	**60707.3**	**62000.1**	**61953.4**	**61747.4**
3	LM155035005	Real estate	48903.5	51014.6	52066.9	51014.6	51499.1	52601.3	52413.6	52066.9
4	LM165015205	Equipment (nonprofits)	653.5	681.7	729.4	681.7	688.0	699.8	716.3	729.4
5	LM165013765	Intellectual property products (nonprofits)	258.3	275.6	297.5	275.6	279.1	282.1	289.5	297.5
6	LM155111005	Consumer durable goods	7856.6	8111.2	8653.5	8111.2	8241.1	8416.9	8534.0	8653.5
7	**LM112010005**	**Nonfin. noncorporate businesses' nonfinancial assets**	**18742.3**	**19034.8**	**19335.0**	**19034.8**	**18970.3**	**19017.6**	**19306.6**	**19335.0**
8	LM115035005	Real estate	16850.6	17049.0	17281.9	17049.0	16970.0	17011.1	17241.6	17281.9
9	LM115015205	Equipment	1124.4	1161.7	1167.5	1161.7	1152.7	1156.4	1164.7	1167.5
10	LM115013765	Intellectual property products	449.5	484.9	510.6	484.9	488.3	492.0	500.0	510.6
11	LM115020005	Inventories	317.8	339.1	375.1	339.1	359.2	358.1	400.3	375.1
12	**LM662090003**	**Fin. noncorporate businesses' nonfinancial assets[2]**	**123.8**	**140.6**	**171.0**	**140.6**	**152.1**	**153.1**	**158.0**	**171.0**
13	**LM882010405**	**Domestic corporations' nonfinancial assets**	**66633.0**	**81139.6**	**91332.3**	**81139.6**	**76150.3**	**82902.1**	**89610.4**	**91332.3**
14	LM102010405	Nonfinancial corporations' nonfinancial assets[3]	61370.3	74062.4	84136.3	74062.4	69452.3	76001.4	82485.8	84136.3
15	LM792010405	Financial corporations' nonfinancial assets[3]	5262.7	7077.2	7196.1	7077.2	6698.0	6900.7	7124.6	7196.1
16	**LM315015005**	**Federal government's nonfinancial assets[4]**	**4570.2**	**4710.1**	**4943.9**	**4710.1**	**4778.9**	**4831.0**	**4880.0**	**4943.9**
17	LM315015605	Structures	2168.8	2196.4	2289.5	2196.4	2229.6	2245.4	2261.8	2289.5
18	LM315013265	Equipment	990.5	1023.6	1068.6	1023.6	1036.3	1050.9	1058.9	1068.6
19	LM315013765	Intellectual property products	1410.9	1490.1	1585.8	1490.1	1513.0	1534.8	1559.3	1585.8
20	**LM212010095**	**State and local governments' nonfinancial assets[4]**	**16021.3**	**16561.9**	**17359.3**	**16561.9**	**16766.9**	**16946.5**	**17106.4**	**17359.3**
21	LM215015605	Structures	15495.0	16019.8	16802.0	16019.8	16227.4	16403.4	16555.9	16802.0
22	LM215013265	Equipment	324.1	324.0	323.7	324.0	320.3	320.8	322.7	323.7
23	LM215013765	Intellectual property products	202.2	218.2	233.6	218.2	219.2	222.3	227.8	233.6
24	**FL882090265**	**Net U.S. financial claims on the rest of the world**	**-19223.8**	**-24954.8**	**-26130.2**	**-24954.8**	**-23001.9**	**-24269.4**	**-25869.2**	**-26130.2**
25	FL264194005	U.S. financial claims on the rest of the world	30290.2	32130.0	39342.4	32130.0	33584.3	36212.4	38078.5	39342.4
26	LM263164100	U.S. holdings of foreign corporate equities	11267.0	11996.3	15031.2	11996.3	12415.3	13669.6	14569.2	15031.2
27	FL264194035	Other U.S. financial claims	19023.2	20133.7	24311.2	20133.7	21169.0	22542.8	23509.3	24311.2
28	FL264090005	Less: Foreign financial claims on U.S.	49514.1	57084.8	65472.6	57084.8	56586.1	60481.8	63947.7	65472.6
29	LM263064105	Foreign holdings of U.S. corporate equities	13415.2	16899.6	20454.9	16899.6	16190.2	18131.5	19609.1	20454.9
30	FL264090035	Other foreign financial claims	36098.8	40185.2	45017.7	40185.2	40395.9	42350.4	44338.6	45017.7
		Memo:								
31	**FL892090005**	**A. U.S. net wealth (line 1)**	**144538.7**	**156715.3**	**168758.9**	**156715.3**	**154524.0**	**161581.0**	**167145.5**	**168758.9**
32	FC892090005	Change in U.S. net wealth	9317.5	12176.6	12043.5	1208.9	-2191.3	7057.0	5564.5	1613.3
33	PC892090005	Percent change in U.S. net wealth	6.9	8.4	7.7	0.8	-1.4	4.6	3.4	1.0
34	**FL152090005**	**B. Household net worth[5]**	**156080.7**	**169619.2**	**184105.6**	**169619.2**	**168759.5**	**175697.6**	**181932.6**	**184105.6**
35	FC152090005	Change in household net worth	12333.2	13538.5	14486.4	772.4	-859.7	6938.1	6235.1	2173.0
36	PC152090005	Percent change in household net worth	8.6	8.7	8.5	0.5	-0.5	4.1	3.5	1.2

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

			2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	**FA086902005**	**Gross domestic product (GDP)**	**27811.5**	**29298.0**	**30767.1**	**29825.2**	**30042.1**	**30485.7**	**31098.0**	**31442.5**
2	**FA156901001**	**Personal consumption expenditures[2]**	**18833.2**	**19896.0**	**20956.0**	**20351.3**	**20555.0**	**20789.9**	**21111.2**	**21368.1**
3	FA155011001	Durable goods	2141.0	2178.1	2265.2	2250.2	2235.8	2265.7	2277.3	2281.8
4	FA156901035	Nondurable goods	3974.6	4083.4	4243.0	4143.7	4196.5	4205.4	4268.3	4302.0
5	FA156901041	Services	12717.5	13634.5	14447.8	13957.4	14122.7	14318.8	14565.5	14784.3
6	**FA835019905**	**Gross private domestic investment**	**5023.7**	**5259.3**	**5462.7**	**5261.8**	**5556.2**	**5358.6**	**5419.0**	**5517.0**
7	FA835019005	Fixed investment[3]	4970.0	5205.8	5444.8	5244.0	5344.0	5404.4	5478.7	5552.2
8	FA835013001	Nonresidential	3856.0	4022.9	4251.1	4046.4	4137.8	4207.5	4293.5	4365.5
9	FA165013005	Nonprofit organizations[4]	290.8	306.0	326.1	312.8	321.2	325.9	328.0	329.3
10	FA105013005	Nonfinancial corporate business	2794.2	2898.3	3056.1	2912.2	2974.7	3024.8	3086.1	3138.6
11	FA115013005	Nonfinancial noncorporate business	411.7	424.6	425.8	416.0	418.6	421.2	427.7	435.9
12	FA795013005	Financial institutions	359.3	394.0	443.1	405.4	423.4	435.6	451.7	461.7
13	FA835012001	Residential	1114.0	1182.8	1193.8	1197.7	1206.2	1196.9	1185.2	1186.7
14	FA155012005	Household sector	905.0	971.3	985.9	985.2	989.1	982.7	982.5	989.3
15	FA105012005	Nonfinancial corporate business	16.0	16.0	17.1	17.1	17.1	17.1	17.1	17.1
16	FA115012005	Nonfinancial noncorporate business	193.0	195.6	190.7	195.3	200.0	197.1	185.6	180.2
17	FA145020005	Change in private inventories	53.7	53.5	17.9	17.8	212.2	-45.8	-59.7	-35.3
18	FA105020005	Nonfinancial corporate business	43.9	45.0	9.3	11.4	177.0	-44.6	-56.6	-38.8
19	FA115020005	Nonfinancial noncorporate business	9.8	8.6	8.6	6.4	35.2	-1.2	-3.0	3.5
20	**FA266903005**	**Net U.S. exports of goods and services**	**-786.5**	**-898.5**	**-926.2**	**-938.7**	**-1264.6**	**-899.8**	**-756.6**	**-783.7**
21	FA266903011	Exports	3073.4	3215.4	3319.7	3248.3	3293.7	3267.5	3366.9	3350.6
22	FA266903001	- Imports	3859.9	4113.8	4245.8	4186.9	4558.3	4167.3	4123.4	4134.3
23	**FA366902005**	**Govt. consumption expenditures and gross investment**	**4741.2**	**5041.1**	**5274.5**	**5150.7**	**5195.5**	**5237.0**	**5324.4**	**5341.1**
24	FA366901005	Consumption expenditures[5]	3765.9	3991.8	4165.2	4071.4	4104.9	4132.0	4208.5	4215.6
25	FA316901001	Federal	1339.7	1441.5	1496.0	1485.8	1481.9	1487.6	1516.7	1497.9
26	FA216901001	State and local	2426.2	2550.4	2669.2	2585.6	2623.0	2644.3	2691.8	2717.7
27	FA365019005	Gross investment[5]	975.3	1049.3	1109.3	1079.3	1090.6	1105.0	1115.9	1125.5
28	FA315019001	Federal	426.0	450.9	470.9	464.2	467.9	468.8	473.1	474.1
29	FA215019001	State and local	549.3	598.4	638.3	615.1	622.8	636.2	642.9	651.4
		Memo:								
30	FA266904005	Net U.S. income receipts from rest of world	85.7	-8.3	-0.9	39.1	2.1	-18.4	25.5	-13.0
31	FA266904001	U.S. income receipts	1397.9	1485.6	1543.0	1546.5	1454.8	1525.8	1591.0	1600.3
32	FA266904101	- U.S. income payments	1312.2	1493.9	1543.9	1507.4	1452.7	1544.2	1565.5	1613.3
33	**FA086902105**	**Gross national product = GDP + net U.S. income receipts**	**27897.2**	**29289.7**	**30766.2**	**29864.3**	**30044.2**	**30467.4**	**31123.6**	**31429.5**
		Acquisition of nonproduced nonfinancial assets (net):								
34	FA155420003	Household sector	-16.1	-17.1	-18.3	-17.6	-17.8	-18.1	-18.5	-18.9
35	FA105420005	Nonfinancial corporate business	-2.7	-3.2	-4.1	-3.9	-3.7	-4.0	-4.6	-4.2
36	FA315420003	Federal government	-0.8	-0.4	-0.1	0.0	-0.2	-0.0	-0.3	-0.1
37	FA215420003	State and local governments	19.6	20.9	22.5	21.5	21.9	22.3	22.7	23.2
38	FA265420005	Rest of the world	0.1	-0.1	0.1	0.0	-0.2	-0.1	0.7	0.0

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.

Summary (1)

F.3 Distribution of national income[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	**FA086010005**	**National income**	**23000.6**	**24196.7**	**25464.9**	**24703.3**	**24954.5**	**25231.7**	**25702.9**	**25970.5**
2	**FA156025105**	**Compensation of employees**	**14207.4**	**15027.1**	**15745.0**	**15309.1**	**15510.9**	**15610.3**	**15836.9**	**16021.9**
3	FA156020101	Wages and salaries	11732.4	12387.9	12975.6	12626.6	12788.7	12860.0	13049.3	13204.2
4	FA156401101	Supplements to wages and salaries	2475.0	2639.1	2769.4	2682.5	2722.2	2750.3	2787.5	2817.6
5	**FA146111105**	**Proprietors' income with IVA and CCAdj**	**1942.0**	**2023.1**	**2109.4**	**2064.5**	**2103.3**	**2105.2**	**2117.7**	**2111.4**
6	**FA116112101**	**Rental income of persons with CCAdj**	**1002.5**	**1078.1**	**1114.6**	**1096.7**	**1115.6**	**1119.2**	**1112.2**	**1111.4**
7	**FA096060035**	**Corporate profits with IVA and CCAdj**	**3617.3**	**3801.8**	**4023.3**	**3970.6**	**3922.9**	**3929.7**	**4105.2**	**4135.3**
8	FA096060025	Corporate profits with IVA	3888.2	4170.2	4103.4	4348.5	3982.4	3982.9	4195.8	4252.7
9	FA096060005	Profits before tax	3855.2	4179.2	4154.5	4389.5	4006.2	4026.2	4284.9	4300.7
10	FA106060005	Domestic nonfinancial	2704.1	2920.2	2771.1	3015.8	2668.1	2696.1	2851.0	2869.3
11	FA796060005	Domestic financial	678.0	801.4	883.6	849.9	852.3	858.5	912.1	911.4
12	FA266060005	Rest of the world	473.1	457.6	499.8	523.8	485.8	471.5	521.9	520.0
13	FA096231001	Less: Taxes on corporate income	613.0	680.3	684.1	700.0	670.4	670.3	693.6	702.0
14	FA106231005	Domestic nonfinancial	486.9	540.2	527.9	556.4	516.7	514.5	538.5	541.7
15	FA796231003	Domestic financial	126.2	140.1	156.2	143.6	153.7	155.7	155.0	160.3
16	FA096060015	Equals: Profits after tax	3242.2	3498.8	3470.4	3689.5	3335.8	3355.9	3591.3	3598.7
17	FA096121073	Net dividends	2154.5	2225.7	2261.5	2223.9	2255.7	2257.8	2260.8	2271.7
18	FA106121075	Domestic nonfinancial	1385.6	1539.6	1394.5	1570.5	1504.5	1295.9	1360.5	1417.2
19	FA796121073	Domestic financial	355.5	340.4	290.6	345.1	328.7	282.6	296.7	254.5
20	FA266121073	Rest of the world	413.3	345.7	576.3	308.3	422.5	679.2	603.6	600.0
21	FA096006401	Undistributed profits	1087.8	1273.1	1209.0	1465.6	1080.1	1098.1	1330.6	1327.0
22	FA106006405	Domestic nonfinancial	831.6	840.4	848.7	888.9	646.9	885.7	951.9	910.4
23	FA796006403	Domestic financial	196.4	320.8	436.8	361.2	369.9	420.2	460.3	496.6
24	FA266006403	Rest of the world	59.8	111.9	-76.5	215.5	63.3	-207.8	-81.7	-80.0
25	FA105020601	Inventory valuation adjustment (IVA)	33.0	-8.9	-51.0	-41.0	-23.8	-43.3	-89.1	-48.0
26	FA096310003	Capital consumption adjustment (CCAdj)	-270.9	-368.5	-80.2	-377.8	-59.5	-53.2	-90.6	-117.4
27	FA106310005	Domestic nonfinancial	-176.1	-264.3	6.0	-270.2	23.6	28.0	-3.2	-24.4
28	FA796310003	Domestic financial	-94.8	-104.2	-86.2	-107.6	-83.1	-81.1	-87.4	-93.0
29	**FA086130003**	**Net interest and miscellaneous payments**	**280.9**	**167.3**	**142.0**	**143.6**	**167.5**	**162.4**	**124.8**	**113.4**
30	**FA366240005**	**Taxes on production and imports**	**1861.0**	**1954.7**	**2212.9**	**1988.0**	**2014.4**	**2203.1**	**2289.6**	**2344.5**
31	**FA366402005**	**Less: Subsidies**	**102.3**	**94.2**	**112.1**	**94.7**	**107.7**	**120.0**	**124.2**	**96.6**
32	**FA146403005**	**Business current transfer payments (net)**	**238.6**	**286.4**	**282.4**	**273.9**	**276.1**	**274.2**	**293.4**	**286.0**
33	FA156403101	To persons (net)	106.1	99.7	106.8	94.4	103.0	100.3	112.3	111.6
34	FA366403145	To government (net)	112.6	140.0	130.5	138.6	128.9	131.4	132.6	129.3
35	FA266403101	To rest of the world (net)	19.9	46.7	45.1	40.9	44.2	42.5	48.5	45.1
36	**FA366402105**	**Current surplus of government enterprises**	**-46.9**	**-47.5**	**-52.5**	**-48.2**	**-48.3**	**-52.4**	**-52.8**	**-56.6**
		Memo: Calculation of GDP from National income								
37	**FA086902005**	**Gross domestic product (GDP) =**[2]	**27811.5**	**29298.0**	**30767.1**	**29825.2**	**30042.1**	**30485.7**	**31098.0**	**31442.5**
38	FA086010005	National income, from line 1 above	23000.6	24196.7	25464.9	24703.3	24954.5	25231.7	25702.9	25970.5
39	FA836300005	+ Private consumption of fixed capital	3800.4	3992.9	4216.5	4076.1	4112.4	4154.2	4256.8	4342.7
40	FA366300005	+ Government consumption of fixed capital	770.3	803.8	849.3	819.7	830.8	840.6	855.3	870.6
41	FA087005005	+ Statistical discrepancy	325.9	296.3	235.4	265.2	146.5	240.9	308.6	245.9
42	FA266904005	- Net U.S. income receipts from rest of world	85.7	-8.3	-0.9	39.1	2.1	-18.4	25.5	-13.0

1. This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).
2. The relationship of National income (line 37) to Gross domestic product (line 42) is shown on NIPA table 1.7.5 in the Survey of Current Business, Bureau of Economic Analysis.

F.4 Saving and investment by sector[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	**FA886000115**	**Gross saving**	**4735.3**	**4832.5**	**5166.1**	**4893.4**	**4997.8**	**5055.6**	**5247.3**	**5363.7**
2	**FA896006005**	**Net saving**	**164.6**	**35.8**	**100.3**	**-2.4**	**54.6**	**60.8**	**135.2**	**150.4**
3	FA836006005	Net private saving	2009.1	2088.9	2139.2	2099.2	2160.0	2142.0	2164.0	2090.7
4	FA826006005	Domestic business	849.9	895.7	1077.7	1046.8	996.8	1001.6	1150.9	1161.6
5	FA106012005	Nonfinancial corporate business	732.0	651.3	692.4	652.6	677.2	690.2	695.0	707.2
6	FA796012005	Financial business	117.9	244.4	385.4	394.2	319.6	311.5	455.9	454.4
7	FA156006005	Households and institutions	1159.2	1193.2	1061.5	1052.4	1163.3	1140.3	1013.1	929.2
8	FA366006005	Net government saving	-1844.5	-2053.2	-2038.9	-2101.6	-2105.4	-2081.2	-2028.8	-1940.3
9	FA316006005	Federal	-1717.1	-1874.5	-1821.9	-1934.5	-1920.9	-1892.6	-1786.6	-1687.5
10	FA216006005	State and local	-127.4	-178.7	-217.0	-167.2	-184.6	-188.6	-242.2	-252.8
11	**FA886300095**	**Consumption of fixed capital**	**4570.7**	**4796.7**	**5065.8**	**4895.8**	**4943.2**	**4994.8**	**5112.1**	**5213.3**
12	FA836300005	Private	3800.4	3992.9	4216.5	4076.1	4112.4	4154.2	4256.8	4342.7
13	FA826300003	Domestic business	2952.0	3114.6	3302.6	3184.5	3213.5	3247.9	3335.8	3413.1
14	FA106300003	Nonfinancial corporate business	2154.3	2274.4	2414.4	2325.0	2348.1	2374.6	2439.0	2495.7
15	FA116300001	Nonfinancial noncorporate business	473.7	495.4	519.1	504.0	507.7	512.9	523.7	532.0
16	FA796330081	Financial business	324.1	344.8	369.1	355.5	357.6	360.4	373.1	385.5
17	FA156300003	Households and institutions	848.4	878.3	913.9	891.6	899.0	906.3	921.0	929.5
18	FA366300005	Government	770.3	803.8	849.3	819.7	830.8	840.6	855.3	870.6
19	FA316300001	Federal	375.2	393.4	417.7	402.3	408.3	412.8	420.7	428.8
20	FA216300001	State and local	395.2	410.4	431.7	417.3	422.4	427.9	434.6	441.8
21	**FA885090015**	**Gross domestic investment, capital account transactions, and net lending, NIPAs**	**5061.1**	**5128.8**	**5401.5**	**5158.5**	**5144.3**	**5296.5**	**5555.9**	**5609.6**
22	**FA885019905**	**Gross domestic investment**	**5999.0**	**6308.6**	**6572.0**	**6341.1**	**6646.9**	**6463.6**	**6535.0**	**6642.5**
23	FA835019905	Gross private domestic investment	5023.7	5259.3	5462.7	5261.8	5556.2	5358.6	5419.0	5517.0
24	FA825019905	Domestic business	3827.9	3982.0	4150.7	3963.8	4246.0	4050.0	4108.5	4198.4
25	FA105019985	Nonfinancial corporate business	2854.1	2959.3	3070.7	2932.3	3156.0	2986.0	3032.7	3108.0
26	FA115050085	Nonfinancial noncorporate business	614.5	628.8	636.9	626.0	666.6	628.4	624.2	628.6
27	FA795013005	Financial business	359.3	394.0	443.1	405.4	423.4	435.6	451.7	461.7
28	FA155019005	Households and institutions	1195.8	1277.3	1312.0	1298.0	1310.2	1308.7	1310.5	1318.6
29	FA365019005	Gross government investment	975.3	1049.3	1109.3	1079.3	1090.6	1105.0	1115.9	1125.5
30	FA315019001	Federal	426.0	450.9	470.9	464.2	467.9	468.8	473.1	474.1
31	FA215019001	State and local	549.3	598.4	638.3	615.1	622.8	636.2	642.9	651.4
32	**FA265430003**	**Capital account transactions (net)[2]**	**7.5**	**-2.7**	**-0.4**	**-37.9**	**-27.1**	**8.2**	**4.8**	**12.6**
33	FA835430005	Private	-165.7	-70.4	-4.4	-91.1	-55.3	3.5	2.5	31.9
34	FA825430005	Domestic business	-49.4	-4.1	19.5	1.6	45.4	0.2	1.0	31.3
35	FA105430005	Nonfinancial corporate business	-3.5	-20.0	-1.2	-31.6	-31.9	-2.1	-1.3	30.7
36	FA115440005	Nonfinancial noncorporate business	0.0	-8.9	-8.1	-20.8	-30.5	0.0	0.0	-1.7
37	FA795440005	Financial business	-45.9	24.8	28.7	53.9	107.9	2.3	2.3	2.2
38	FA155430005	Households and institutions	-116.3	-66.3	-23.8	-92.7	-100.7	3.3	1.5	0.6
39	FA365430005	Government	173.2	67.7	3.6	53.2	28.1	4.7	2.3	-20.6
40	FA315430005	Federal	249.7	174.2	104.2	225.9	127.6	95.8	95.3	98.2
41	FA215430005	State and local	-76.5	-106.5	-100.6	-172.7	-99.5	-91.1	-93.0	-118.8
42	**FA885000905**	**Net lending (+) or net borrowing (-), NIPAs[3]**	**-945.3**	**-1177.1**	**-1170.1**	**-1144.7**	**-1475.5**	**-1175.3**	**-983.9**	**-1045.5**
43	FA835000905	Private	1277.3	1189.2	1132.5	1269.8	918.0	1174.9	1307.9	1129.1
44	FA825000905	Domestic business	349.2	328.7	445.2	531.1	65.3	440.2	685.8	589.6
45	FA105000995	Nonfinancial corporate business[3]	361.6	282.6	272.3	342.0	47.7	321.7	411.2	308.6
46	FA115000905	Nonfinancial noncorporate business	-140.9	-124.4	-109.8	-101.3	-128.4	-115.5	-100.5	-94.9
47	FA795000905	Financial business	128.5	170.4	282.7	290.4	145.9	234.0	375.1	375.8
48	FA155000905	Households and institutions	928.1	860.6	687.2	738.7	852.7	734.7	622.1	539.5
49	FA365000905	Government	-2222.7	-2366.4	-2302.5	-2414.5	-2393.5	-2350.2	-2291.8	-2174.6
50	FA315000905	Federal	-2017.7	-2106.2	-1979.4	-2222.2	-2108.0	-2044.4	-1934.3	-1830.9
51	FA215000905	State and local	-205.0	-260.1	-323.1	-192.3	-285.4	-305.8	-357.5	-343.7
52	**FA087005005**	**Statistical discrepancy (line 21 less line 1)**	**325.9**	**296.3**	**235.4**	**265.2**	**146.5**	**240.9**	**308.6**	**245.9**
		Addenda:								
53	**FA895404005**	**Disaster losses**	**0.0**	**32.0**	**11.0**	**120.0**	**44.0**	**0.0**	**0.0**	**0.0**
54	FA835404005	Private	0.0	27.0	0.0	108.0	0.0	0.0	0.0	0.0
55	FA825404003	Domestic business	0.0	13.9	0.0	55.4	0.0	0.0	0.0	0.0
56	FA155404003	Households and institutions	0.0	13.2	0.0	52.6	0.0	0.0	0.0	0.0
57	FA365404005	Government	0.0	5.0	11.0	12.0	44.0	0.0	0.0	0.0
58	FA315404003	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	FA215404003	State and local	0.0	5.0	11.0	12.0	44.0	0.0	0.0	0.0

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

			2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	**FA895410005**	**Capital transfers paid, by sector**	**328.3**	**303.5**	**235.5**	**425.5**	**358.7**	**179.0**	**181.7**	**222.7**
2	**FA825410005**	**By private business**	**0.0**	**38.8**	**43.6**	**69.2**	**116.6**	**9.4**	**9.4**	**39.0**
3	FA795410005	Financial corporations	0.0	26.0	29.1	57.1	109.5	2.3	2.3	2.3
4	FA515410073	Disaster-related insurance benefits	0.0	24.3	26.8	54.9	107.2	0.0	0.0	0.0
5	FA795410003	Other	0.0	1.7	2.3	2.2	2.3	2.3	2.3	2.3
6	FA105410003	Nonfinancial corporations	0.0	12.9	14.4	12.1	7.0	7.0	7.0	36.6
7	FA115410003	Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	**FA365410005**	**By government**	**285.4**	**214.5**	**144.4**	**273.9**	**167.8**	**133.3**	**134.5**	**142.2**
9	FA315410005	Federal	285.4	211.0	144.1	263.9	167.8	133.3	134.5	140.8
10	FA215400033	Investment grants to state and local govts.	88.1	117.9	107.2	181.0	107.6	105.0	107.4	108.9
11	FA315410073	Disaster-related insurance benefits	0.0	9.0	0.0	14.0	0.0	0.0	0.0	0.0
12	FA315410093	Financial stabilization payments[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	FA315410043	Other capital transfers paid to business	46.7	19.1	7.4	11.5	20.1	5.1	3.7	0.8
14	FA315410053	Other capital transfers paid to persons	143.0	55.2	20.8	50.1	31.9	15.0	17.9	18.6
15	FA315410063	Capital transfers paid to rest of world (net)	7.6	9.9	8.6	7.3	8.2	8.1	5.5	12.6
16	FA215410073	State and local	0.0	3.5	0.3	10.0	0.0	0.0	0.0	1.4
17	FA215410073	Disaster-related insurance benefits	0.0	3.5	0.3	10.0	0.0	0.0	0.0	1.4
18	**FA155410035**	**By persons**	**42.9**	**37.5**	**38.7**	**37.3**	**38.8**	**36.4**	**37.9**	**41.5**
19	FA315400053	Estate and gift taxes, federal	34.9	29.7	30.4	29.2	30.6	28.1	29.6	33.2
20	FA215400053	Estate and gift taxes, state and local	8.0	7.8	8.3	8.0	8.2	8.3	8.4	8.3
21	**FA265410005**	**By the rest of the world**	**0.0**	**12.7**	**8.9**	**45.1**	**35.5**	**0.0**	**0.0**	**0.0**
22	FA265410073	Disaster-related insurance benefits	0.0	12.7	8.9	45.1	35.5	0.0	0.0	0.0
23	FA265410003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	**FA895400005**	**Capital transfers received, by sector**	**328.3**	**303.5**	**235.9**	**425.5**	**358.7**	**179.0**	**181.7**	**224.0**
25	**FA825400005**	**By private business**	**46.7**	**39.7**	**19.9**	**63.7**	**67.4**	**5.1**	**3.7**	**3.5**
26	FA795400005	Financial corporations	45.9	1.2	0.4	3.1	1.7	0.0	0.0	0.1
27	FA515400073	Disaster-related insurance benefits	0.0	1.2	0.4	3.1	1.7	0.0	0.0	0.0
28	FA795400003	Other	45.9	0.0	0.0	0.0	0.0	0.0	0.0	0.1
29	FA105400005	Nonfinancial corporations	0.8	29.6	11.4	39.7	35.3	5.1	3.7	1.7
30	FA105400073	Disaster-related insurance benefits	0.0	10.5	3.8	28.2	15.2	0.0	0.0	0.0
31	FA105400003	Other	0.8	19.1	7.7	11.5	20.1	5.1	3.7	1.7
32	FA115400005	Noncorporate business	0.0	8.9	8.1	20.8	30.5	0.0	0.0	1.7
33	FA115400075	Disaster-related insurance benefits	0.0	8.9	8.0	20.8	30.5	0.0	0.0	1.4
34	FA115400003	Other	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.3
35	**FA365400005**	**By government**	**131.0**	**167.3**	**163.2**	**242.2**	**161.3**	**150.8**	**154.6**	**185.9**
36	FA315400005	Federal	34.9	36.4	39.7	38.0	40.0	37.4	38.9	42.5
37	FA315400053	Estate and gift taxes paid by persons	34.9	29.7	30.4	29.2	30.6	28.1	29.6	33.2
38	FA315400003	Other	0.0	6.7	9.4	8.8	9.4	9.4	9.4	9.4
39	FA215400005	State and local	96.1	130.9	123.5	204.1	121.3	113.4	115.7	143.4
40	FA215400073	Disaster-related insurance benefits	0.0	3.4	1.4	9.6	5.5	0.0	0.0	0.0
41	FA215400053	Estate and gift taxes paid by persons	8.0	7.8	8.3	8.0	8.2	8.3	8.4	8.3
42	FA215400033	Investment grants paid by federal government	88.1	117.9	107.2	181.0	107.6	105.0	107.4	108.9
43	FA215400003	Other	0.0	1.8	6.5	5.5	0.0	0.0	0.0	26.1
44	**FA155400005**	**By persons**	**143.0**	**86.7**	**44.2**	**112.4**	**121.8**	**15.0**	**17.9**	**22.0**
45	FA155400073	Disaster-related insurance benefits	0.0	25.5	22.5	62.2	89.9	0.0	0.0	0.0
46	FA155400003	Other	143.0	61.2	21.7	50.1	31.9	15.0	17.9	22.0
47	**FA265400005**	**By the rest of the world**	**7.6**	**9.9**	**8.6**	**7.3**	**8.2**	**8.1**	**5.5**	**12.6**
48	FA265400033	Capital transfers paid by U.S. government	7.6	9.9	8.6	7.3	8.2	8.1	5.5	12.6
49	FA265400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50	FA265400003	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	**FA825440005**	**By private business (lines 2-25)**	**-46.7**	**-0.9**	**23.6**	**5.5**	**49.1**	**4.2**	**5.6**	**35.5**
52	FA795440005	Financial corporations (lines 3-26)	-45.9	24.8	28.7	53.9	107.9	2.3	2.3	2.2
53	FA515440005	Property-casualty insurance companies	0.0	23.1	26.4	51.7	105.5	0.0	0.0	0.0
54	FA545410003	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	FA765440005	U.S.-chartered depository institutions	0.0	1.7	2.3	2.2	2.3	2.3	2.3	2.3
56	FA575440043	Private pensions	-45.9	0.0	-0.0	0.0	0.0	0.0	0.0	-0.1
57	FA405400033	Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
58	FA615410003	Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	FA735410003	Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	FA735400033	Holding companies (GMAC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	FA505400033	Other financial business (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	FA105440005	Nonfinancial corporations (lines 6-29)	-0.8	-16.8	3.0	-27.7	-28.3	1.9	3.3	34.9
63	FA115440005	Noncorporate business (lines 7-32)	0.0	-8.9	-8.1	-20.8	-30.5	0.0	0.0	-1.7
64	**FA365440005**	**By government (lines 8-35)**	**154.4**	**47.2**	**-18.7**	**31.7**	**6.5**	**-17.5**	**-20.2**	**-43.7**
65	FA315440005	Federal (lines 9-36)	250.5	174.6	104.4	225.9	127.8	95.8	95.6	98.3
66	FA215440005	State and local (lines 16-39)	-96.1	-127.4	-123.1	-194.1	-121.3	-113.4	-115.7	-142.0
67	**FA155440005**	**By persons (lines 18-44)**	**-100.1**	**-49.2**	**-5.5**	**-75.1**	**-82.9**	**21.4**	**20.0**	**19.5**
68	FA265440005	By the rest of the world (lines 21-47)	-7.6	2.9	0.3	37.9	27.4	-8.1	-5.5	-12.6

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

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

F.6 Derivation of measures of personal saving[1]

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	**FA174090005**	**Net acquisition of financial assets**	**2248.7**	**2769.6**	**2471.4**	**2513.5**	**2816.4**	**2034.3**	**2577.9**	**2457.1**
2	FA173020005	Checkable deposits and currency	-141.3	217.0	1312.6	232.1	845.8	570.2	-146.5	3980.9
3	FA173030005	Time and savings deposits	-425.2	-3.0	-558.7	61.0	83.9	432.1	381.1	-3132.0
4	FA153030505	Other deposits	-0.8	5.8	11.7	-3.6	7.6	11.0	20.1	7.9
5	FA173034005	Money market fund shares	935.9	683.1	615.3	1097.5	561.1	272.2	643.3	984.7
6	FA174022005	Debt securities	1040.1	49.9	-281.7	-446.6	-296.9	413.6	-445.8	-797.6
7	FA173061105	Treasury securities	811.3	148.0	219.2	-91.7	167.8	638.4	-61.3	131.9
8	FA153061705	Agency- and GSE-backed securities	15.6	70.2	-127.2	378.2	-461.3	-92.9	-40.4	85.8
9	FA173062005	Municipal securities	94.6	94.0	102.0	-61.1	92.6	286.9	74.8	-46.4
10	FA153063005	Corporate and foreign bonds	118.6	-262.4	-475.6	-672.0	-96.1	-418.9	-418.8	-968.8
11	FA174023005	Loans	-63.7	9.5	127.1	-110.0	363.6	92.3	56.0	-3.4
12	FA153064105	Corporate equities[2]	234.3	993.0	753.3	955.1	959.8	-375.1	1604.2	824.2
13	FA153064205	Mutual fund shares	-209.4	3.1	-189.8	-118.5	-242.0	33.3	-222.5	-328.1
14	FA163070005	Trade receivables	36.9	36.5	36.1	36.5	36.1	36.1	36.1	36.1
15	FA153040005	Life insurance reserves	22.5	58.5	-10.1	62.5	-71.0	17.6	2.0	10.8
16	FA153050005	Pension entitlements	557.9	430.4	351.0	436.7	243.1	334.3	350.8	475.8
17	FA173099005	Miscellaneous and other assets	261.5	285.8	304.7	310.9	325.2	196.6	299.1	397.7
18	FA175050005	Gross investment in nonfinancial assets	3755.1	3922.2	4033.4	3998.8	4033.3	4022.7	4028.2	4049.5
19	FA175012005	Residential fixed investment	1098.0	1166.9	1176.7	1180.6	1189.1	1179.8	1168.1	1169.6
20	FA175013005	Nonresidential fixed investment	702.5	730.6	751.9	728.8	739.7	747.2	755.7	765.2
21	FA155111003	Consumer durables	1960.9	2033.3	2114.5	2100.6	2087.1	2115.1	2125.9	2130.1
22	FA155420003	Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-17.6	-17.8	-18.1	-18.5	-18.9
23	FA115020005	Inventories	9.8	8.6	8.6	6.4	35.2	-1.2	-3.0	3.5
24	FA176300005	Consumption of fixed capital	2954.5	3062.4	3145.1	3103.2	3074.6	3113.8	3175.5	3216.4
25	FA176320005	Residential fixed investment	763.6	788.3	824.9	804.7	811.9	820.1	828.4	839.4
26	FA176330005	Nonresidential fixed investment	558.4	585.4	608.1	590.8	594.8	599.0	616.3	622.2
27	FA156300103	Consumer durables	1632.5	1688.7	1712.1	1707.7	1667.9	1694.6	1730.8	1754.9
28	**FA172010005**	**Net investment in nonfinancial assets[3]**	**800.6**	**859.8**	**888.4**	**895.6**	**958.7**	**908.9**	**852.7**	**833.1**
29	FA175012865	Residential fixed investment	334.4	378.6	351.7	375.8	377.2	359.7	339.7	330.2
30	FA175013865	Nonresidential fixed investment	144.1	145.2	143.9	138.0	144.9	148.1	139.4	143.0
31	FA155111005	Consumer durables	328.4	344.6	402.5	392.9	419.2	420.4	395.1	375.2
32	FA155420003	Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-17.6	-17.8	-18.1	-18.5	-18.9
33	FA115020005	Inventories	9.8	8.6	8.6	6.4	35.2	-1.2	-3.0	3.5
34	**FA174190005**	**Net increase in liabilities**	**861.8**	**938.0**	**1122.8**	**1080.6**	**751.7**	**1235.5**	**1248.7**	**1255.6**
35	FA173165105	One-to-four-family residential mortgages	388.4	394.2	414.8	356.2	361.0	504.1	500.1	294.2
36	FA173165205	Other mortgages	185.8	152.0	221.2	161.6	144.9	175.9	267.5	296.8
37	FA153166000	Consumer credit	129.8	98.9	114.2	120.4	58.2	142.7	115.3	140.5
38	FA173169005	Other loans and advances	41.5	136.6	179.4	205.8	9.8	172.9	259.8	275.3
39	FA173199005	Other liabilities	116.2	156.3	193.2	236.6	177.8	240.0	106.1	248.7
40	**FA175440005**	**Net capital transfers paid[4]**	**-100.1**	**-58.1**	**-13.6**	**-95.9**	**-113.4**	**21.4**	**20.0**	**17.8**
41	**FA176007025**	**Personal saving, FOF concept (FOF)**	**2087.4**	**2633.2**	**2223.4**	**2232.6**	**2910.0**	**1729.2**	**2202.0**	**2052.4**
42	FA155111005	- Net investment in consumer durables	328.4	344.6	402.5	392.9	419.2	420.4	395.1	375.2
43	FA313154015	- Government insurance and pension fund reserves[5]	-1.4	-1.1	-1.6	0.1	-2.0	-1.8	-0.6	-2.1
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	6.4	6.5	6.7	6.5	6.7	6.7	6.7	6.8
45	**FA176007005**	**= Personal saving, NIPA concept (FOF)[6]**	**1766.8**	**2296.2**	**1829.3**	**1846.1**	**2499.4**	**1317.2**	**1814.2**	**1686.1**
46	**FA156007015**	**Personal saving, NIPA concept (NIPA)**	**1159.2**	**1193.2**	**1061.5**	**1052.4**	**1163.3**	**1140.3**	**1013.1**	**929.2**
47	FA176007085	Difference	607.5	1103.0	767.8	793.7	1336.2	176.9	801.1	757.0
		Memo:								
48	**FA156012005**	**Disposable personal income (DPI)**	**20749.3**	**21917.7**	**22882.4**	**22249.5**	**22563.7**	**22786.6**	**23001.2**	**23178.2**
		Personal saving as a percentage of DPI:								
49	FA176007026	FOF concept (FOF data) (line 41)	10.06	12.01	9.72	10.03	12.90	7.59	9.57	8.85
50	FA176007006	NIPA concept (FOF data) (line 45)	8.51	10.48	7.99	8.30	11.08	5.78	7.89	7.27
51	FA156007016	NIPA concept (NIPA data) (line 46)	5.59	5.44	4.64	4.73	5.16	5.00	4.40	4.01
52	FA176007086	Difference (line 47)	2.93	5.03	3.36	3.57	5.92	0.78	3.48	3.27

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

			2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	**FL174090005**	**Total financial assets**	**112398.7**	**123901.6**	**137506.8**	**123901.6**	**122567.0**	**128441.4**	**134771.1**	**137506.8**
2	FL173020005	Checkable deposits and currency	4920.0	5161.8	6474.4	5161.8	5426.6	5446.6	5364.8	6474.4
3	FL173030005	Time and savings deposits	11299.0	11301.3	10749.6	11301.3	11342.1	11347.3	11475.6	10749.6
4	LM153030505	Other deposits	50.8	56.6	68.3	56.6	58.5	61.3	66.3	68.3
5	FL173034005	Money market fund shares	4168.2	4851.2	5466.6	4851.2	4940.3	4992.9	5182.6	5466.6
6	FL174022005	Debt securities	5644.8	5903.0	6240.0	5903.0	5902.5	6093.6	6143.3	6240.0
7	FL173061105	Treasury securities	2600.0	2713.0	3033.6	2713.0	2818.2	2963.3	2977.7	3033.6
8	LM153061705	Agency- and GSE-backed securities	972.7	1050.4	948.1	1050.4	947.7	957.0	926.5	948.1
9	FL173062005	Municipal securities	1873.1	1944.5	2064.3	1944.5	1941.6	1978.6	2044.2	2064.3
10	LM153063005	Corporate and foreign bonds	199.0	195.0	194.0	195.0	195.0	194.8	194.8	194.0
11	FL174023005	Loans	1411.1	1257.7	1303.9	1257.7	1306.1	1302.2	1314.0	1303.9
12	FL153069005	Other loans and advances	1263.4	1115.4	1168.9	1115.4	1165.1	1162.3	1176.0	1168.9
13	FL173065005	Mortgages	129.1	126.9	122.6	126.9	126.0	125.1	123.5	122.6
14	FL173066005	Consumer credit	18.6	15.4	12.4	15.4	15.1	14.7	14.4	12.4
15	LM153064105	Corporate equities[2]	32247.7	39055.0	47185.8	39055.0	37751.1	41264.5	45740.4	47185.8
16	LM153064205	Mutual fund shares	11084.3	12328.8	13680.2	12328.8	12056.5	12994.3	13598.4	13680.2
17	FL163070005	Trade receivables	414.5	451.0	487.1	451.0	460.1	469.1	478.1	487.1
18	FL153040005	Life insurance reserves	2060.5	2161.9	2201.2	2161.9	2135.8	2169.5	2192.9	2201.2
19	FL153050005	Pension entitlements	30632.1	32620.7	34591.6	32620.7	32359.6	33425.5	34268.6	34591.6
20	FL173099005	Miscellaneous and other assets	8465.8	8752.5	9058.3	8752.5	8827.7	8874.7	8946.0	9058.3
21	**FL174190005**	**Total liabilities**	**32732.2**	**33400.3**	**34483.6**	**33400.3**	**33485.0**	**33761.5**	**34098.4**	**34483.6**
22	FL173165105	One-to-four-family residential mortgages	13949.9	14340.0	14750.6	14340.0	14397.8	14521.8	14646.2	14750.6
23	FL173165205	Other mortgages	4991.1	5143.1	5364.3	5143.1	5179.3	5223.3	5290.1	5364.3
24	FL153166000	Consumer credit	4988.2	4948.1	5106.6	4948.1	4963.4	4996.3	5042.3	5106.6
25	FL173169005	Other loans and advances	1210.5	1347.1	1540.6	1347.1	1351.2	1392.4	1454.5	1540.6
26	FL173199005	Other liabilities	7592.5	7622.0	7721.5	7622.0	7593.4	7627.8	7665.3	7721.5

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

			2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	**FA386000105**	**Gross saving less net capital transfers paid**	**6200.8**	**6306.4**	**6608.5**	**6433.2**	**6558.5**	**6493.9**	**6631.0**	**6750.7**
2	**FA385090005**	**Gross investment**	**6523.0**	**7380.0**	**7242.9**	**6922.1**	**8139.6**	**6596.2**	**6899.1**	**7346.0**
3	**FA385050005**	**Capital expenditures**	**7600.6**	**7948.0**	**8243.4**	**8036.3**	**8310.8**	**8143.2**	**8208.5**	**8310.9**
4	FA155111003	Consumer durables	1960.9	2033.3	2114.5	2100.6	2087.1	2115.1	2125.9	2130.1
5	FA385012005	Fixed residential investment	1122.4	1193.0	1204.6	1208.2	1216.7	1207.8	1196.2	1197.7
6	FA385013005	Fixed nonresidential investment	4463.6	4668.1	4906.4	4709.8	4794.5	4866.0	4946.7	5018.3
7	FA145020005	Inventory change	53.7	53.5	17.9	17.8	212.2	-45.8	-59.7	-35.3
8	FA385420005	Nonproduced nonfinancial assets	-0.1	0.1	-0.1	-0.0	0.2	0.1	-0.7	0.0
9	**FA385000005**	**Net lending (+) or net borrowing (-)**	**-1077.5**	**-568.0**	**-1000.5**	**-1114.2**	**-171.2**	**-1547.0**	**-1309.4**	**-964.8**
10	**FA384090005**	**Net acquisition of financial assets**	**4140.8**	**3404.8**	**3832.7**	**3820.5**	**3103.7**	**2747.0**	**5770.5**	**3709.7**
11	FA313011105	Monetary gold and SDRs	4.6	5.1	-0.4	2.7	1.4	-5.2	1.1	1.0
12	FA383020005	Checkable deposits and currency	115.5	463.1	1558.2	-18.7	-367.2	776.3	1798.5	4025.3
13	FA383030005	Time and savings deposits	-288.3	-18.5	-595.9	81.9	-53.0	366.9	416.0	-3113.4
14	FA383030505	Other deposits	47.8	-16.2	4.6	-62.5	60.7	13.7	-28.7	-27.3
15	FA383034005	Money market fund shares	1078.3	781.4	751.5	1274.9	683.4	318.3	797.0	1207.3
16	FA382051005	Security repurchase agreements	8.0	27.8	38.0	24.5	73.4	-19.7	98.5	-0.3
17	FA384022005	Debt securities	1129.5	167.2	-181.8	-413.5	-1.3	293.6	-122.3	-897.2
18	FA383069105	Open market paper	-3.6	-3.5	41.5	-91.7	155.9	9.6	0.2	0.3
19	FA383061105	Treasury securities	897.5	246.3	253.0	18.9	233.9	560.2	155.7	62.1
20	FA383061705	Agency- and GSE-backed securities	29.3	85.4	-112.2	373.8	-426.3	-118.8	30.6	65.7
21	FA383062005	Municipal securities	92.2	97.6	106.2	-62.2	103.7	289.4	79.3	-47.8
22	FA383063005	Corporate and foreign bonds	114.1	-258.7	-470.2	-652.2	-68.5	-446.8	-388.2	-977.5
23	FA384023005	Loans	-120.2	129.1	225.1	-38.5	490.9	244.8	147.1	17.8
24	FA383069005	Other loans and advances	-95.0	61.5	149.5	-69.2	408.4	145.6	51.9	-7.8
25	FA383065005	Mortgages	0.2	14.9	15.5	13.9	20.7	14.2	24.7	2.4
26	FA383066005	Consumer credit	-25.4	52.6	60.1	16.8	61.7	85.0	70.5	23.2
27	FA103092305	U.S. direct investment abroad: intercompany debt	35.7	-11.9	-121.4	197.7	-161.9	-199.1	-6.3	-118.3
28	FA383064105	Corporate equities	127.7	646.8	640.0	586.6	900.0	-551.3	1512.7	698.7
29	FA103092105	U.S. direct investment abroad: equity	164.9	259.7	262.8	246.5	486.2	67.4	340.2	112.8
30	FA383094905	Miscellaneous other equity	66.9	90.8	-16.1	45.8	78.1	-122.3	18.1	-38.2
31	FA383064205	Mutual fund shares	-254.8	40.6	-153.0	-79.6	-185.9	50.6	-183.2	-293.3
32	FA153040005	Life insurance reserves	22.5	58.5	-10.1	62.5	-71.0	17.6	2.0	10.8
33	FA153050005	Pension entitlements	557.9	430.4	351.0	436.7	243.1	334.3	350.8	475.8
34	FA383070005	Trade receivables	430.1	172.7	566.2	510.1	681.0	633.3	443.7	506.9
35	FA383078005	Taxes payable	-2.6	8.3	75.9	210.4	69.6	-294.7	165.4	363.4
36	FA383090005	Miscellaneous assets	1017.2	169.9	438.0	753.0	176.3	822.6	19.9	777.7
37	**FA384194005**	**Net increase in liabilities and equity**	**5218.3**	**3972.8**	**4833.2**	**4934.8**	**3274.9**	**4294.1**	**7079.9**	**4674.6**
38	**FA384190005**	**Net increase in liabilities**	**5477.9**	**4072.3**	**4919.0**	**4728.3**	**3425.9**	**4502.5**	**7119.3**	**4628.4**
39	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	FA313125003	Treasury currency	0.3	0.1	0.4	0.1	0.2	0.1	0.5	0.7
41	FA313131003	Other deposits (Postal Savings System deposits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	FA384122005	Debt securities	2635.5	2286.2	2377.4	1821.3	1851.4	1316.6	4469.9	1871.8
43	FA103169100	Open market paper	20.4	-21.6	18.7	15.6	115.6	160.4	-107.9	-93.3
44	FA313161105	Treasury securities	2381.6	1912.9	1930.2	1966.6	1056.2	921.8	3988.7	1753.9
45	FA313161705	Agency- and GSE-backed securities	0.4	0.3	1.4	0.8	1.0	1.8	3.7	-0.7
46	FA383162005	Municipal securities	24.6	119.9	188.8	-68.5	187.5	352.8	199.4	15.4
47	FA103163005	Corporate and foreign bonds	208.5	274.8	238.3	-93.2	491.1	-120.3	386.0	196.4
48	FA384123005	Loans	975.7	1214.3	1609.5	1396.8	859.3	1130.6	2404.9	2043.0
49	FA383168005	Depository institution loans n.e.c.	-52.9	53.8	118.6	111.1	89.0	297.6	-25.8	113.8
50	FA383169005	Other loans and advances	276.8	480.8	680.9	660.0	155.0	-65.1	1463.7	1170.1
51	FA383165005	Mortgages	622.0	580.9	695.7	505.3	557.1	755.4	851.8	618.6
52	FA153166000	Consumer credit	129.8	98.9	114.2	120.4	58.2	142.7	115.3	140.5
53	FA143192305	Foreign direct investment: intercompany debt	-28.1	23.4	-14.5	-35.5	-7.3	-15.1	-29.2	-6.5
54	FA313140003	Life insurance reserves	1.3	2.2	2.6	0.8	4.5	0.3	4.9	0.5
55	FA383170005	Trade payables	455.0	252.6	621.9	514.8	880.2	538.5	530.1	538.9
56	FA143178005	Taxes payable	-10.5	-5.4	-33.7	36.3	356.0	-401.2	-142.3	52.6
57	FA383190005	Miscellaneous liabilities	1448.7	298.9	355.5	993.6	-518.4	1932.8	-119.6	127.3
58	**FA143181105**	**Net equity issues**	**-259.6**	**-99.5**	**-85.8**	**206.5**	**-150.9**	**-208.5**	**-39.4**	**46.2**
59	FA103164105	Corporate equities	-611.0	-406.5	-333.0	-126.2	-376.4	-403.6	-391.1	-160.7
60	FA143192105	Foreign direct investment: equity	295.8	232.2	295.7	318.0	193.0	322.3	357.5	300.6
61	FA112090205	Equity in noncorporate business	55.6	74.7	-48.6	14.7	32.4	-127.2	-5.8	-93.7
62	FA387005005	Discrepancy	-322.3	-1073.6	-634.4	-488.9	-1581.1	-102.3	-268.2	-595.3

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

			2023	2024	2025	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2025:Q4
1	FA156010001	Personal income	23585.0	24905.9	26119.0	25322.4	25717.7	25987.5	26269.6	26501.2
2	FA156210005	- Personal current taxes	2835.7	2988.2	3236.6	3072.9	3154.0	3200.9	3268.4	3323.0
3	FA156012005	= Disposable personal income	20749.3	21917.7	22882.4	22249.5	22563.7	22786.6	23001.2	23178.2
4	FA156900005	- Personal outlays	19590.0	20724.4	21821.0	21197.1	21400.4	21646.3	21988.1	22249.1
5	**FA156007015**	**= Personal saving, NIPA[2]**	**1159.2**	**1193.2**	**1061.5**	**1052.4**	**1163.3**	**1140.3**	**1013.1**	**929.2**
6	FA313154015	+ Government insurance and pension reserves[3]	-1.4	-1.1	-1.6	0.1	-2.0	-1.8	-0.6	-2.1
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	6.4	6.5	6.7	6.5	6.7	6.7	6.7	6.8
8	FA155111005	+ Net investment in consumer durables	328.4	344.6	402.5	392.9	419.2	420.4	395.1	375.2
9	FA156300005	+ Consumption of fixed capital	2480.9	2567.0	2626.0	2599.3	2566.9	2600.9	2651.8	2684.4
10	FA155440005	- Net capital transfers paid[4]	-100.1	-49.2	-5.5	-75.1	-82.9	21.4	20.0	19.5
11	**FA156000105**	**= Gross saving less net capital transfers paid**	**4060.9**	**4146.4**	**4087.1**	**4113.3**	**4223.7**	**4131.8**	**4032.6**	**3960.3**
12	**FA155090005**	**Gross investment**	**4668.4**	**5249.4**	**4854.9**	**4907.0**	**5559.8**	**4308.7**	**4833.7**	**4717.3**
13	**FA155050005**	**Capital expenditures**	**3140.6**	**3293.4**	**3408.2**	**3381.1**	**3379.6**	**3405.6**	**3417.8**	**3429.8**
14	FA155111003	Consumer durable goods	1960.9	2033.3	2114.5	2100.6	2087.1	2115.1	2125.9	2130.1
15	FA155012005	Residential	905.0	971.3	985.9	985.2	989.1	982.7	982.5	989.3
16	FA165013005	Nonprofit nonresidential	290.8	306.0	326.1	312.8	321.2	325.9	328.0	329.3
17	FA155420003	Nonproduced nonfinancial assets	-16.1	-17.1	-18.3	-17.6	-17.8	-18.1	-18.5	-18.9
18	**FA155000005**	**Net lending (+) or net borrowing (-)**	**1527.8**	**1956.0**	**1446.7**	**1525.9**	**2180.2**	**903.1**	**1415.9**	**1287.5**
19	**FA154090005**	**Net acquisition of financial assets**	**2093.1**	**2593.1**	**2171.8**	**2222.8**	**2627.6**	**1760.2**	**2299.0**	**2000.3**
20	FA153020005	Checkable deposits and currency	-153.3	187.4	1298.6	212.2	833.1	561.9	-161.6	3961.2
21	FA153030005	Time and savings deposits	-460.2	-39.5	-600.3	15.6	46.4	408.2	335.9	-3191.5
22	FA153030505	Other deposits	-0.8	5.8	11.7	-3.6	7.6	11.0	20.1	7.9
23	FA153034005	Money market fund shares	932.5	679.6	611.4	1093.2	557.6	269.9	639.0	979.1
24	FA154022005	Debt securities	1040.1	46.7	-281.0	-462.9	-290.7	412.6	-445.0	-801.0
25	FA153061105	Treasury securities	811.3	145.0	219.9	-107.7	174.3	637.7	-60.7	128.5
26	FA153061705	Agency- and GSE-backed securities	15.6	70.2	-127.2	378.2	-461.3	-92.9	-40.4	85.8
27	FA153062005	Municipal securities	94.7	93.9	101.9	-61.4	92.4	286.7	75.0	-46.5
28	FA153063005	Corporate and foreign bonds	118.6	-262.4	-475.6	-672.0	-96.1	-418.9	-418.8	-968.8
29	FA154023005	Loans	-65.0	8.1	125.6	-111.7	362.2	91.4	54.3	-5.6
30	FA153069005	Other loans and advances[5]	-63.9	14.9	134.5	-109.5	368.6	97.3	63.4	8.6
31	FA153065005	Mortgages	-0.8	-3.6	-5.9	-4.4	-5.1	-4.4	-8.1	-5.9
32	FA163066223	Consumer credit (student loans)	-0.3	-3.2	-3.1	2.2	-1.3	-1.5	-1.1	-8.3
33	FA153064105	Corporate equities[6]	234.3	993.0	753.3	955.1	959.8	-375.1	1604.2	824.2
34	FA153081115	Miscellaneous other equity	69.6	91.5	-18.2	49.6	78.6	-123.4	13.8	-41.8
35	FA153064205	Mutual fund shares	-209.4	3.1	-189.8	-118.5	-242.0	33.3	-222.5	-328.1
36	FA153040005	Life insurance reserves	22.5	58.5	-10.1	62.5	-71.0	17.6	2.0	10.8
37	FA153050005	Pension entitlements[7]	557.9	430.4	351.0	436.7	243.1	334.3	350.8	475.8
38	FA163070005	Trade receivables	36.9	36.5	36.1	36.5	36.1	36.1	36.1	36.1
39	FA153090005	Miscellaneous assets	88.0	91.9	83.5	58.3	106.8	82.2	71.9	73.2
40	**FA154190005**	**Net increase in liabilities**	**565.3**	**637.1**	**725.1**	**696.9**	**447.4**	**857.2**	**883.1**	**712.8**
41	FA163162003	Debt securities (municipal securities)	2.3	8.4	16.2	2.3	8.2	24.6	13.2	18.7
42	FA154123005	Loans	541.2	610.7	690.1	676.3	410.2	817.0	863.9	669.2
43	FA153165105	One-to-four-family residential mortgages[8]	367.0	367.9	390.0	336.6	340.2	475.0	471.0	273.7
44	FA153166000	Consumer credit	129.8	98.9	114.2	120.4	58.2	142.7	115.3	140.5
45	FA153168005	Depository institution loans n.e.c.[9]	-22.9	14.2	-9.8	42.4	-21.3	-1.6	-20.1	4.0
46	FA153169005	Other loans and advances	30.6	111.1	155.3	170.2	11.0	161.9	243.0	205.1
47	FA163165505	Commercial mortgages	36.8	18.5	40.5	6.7	22.1	39.0	54.7	45.9
48	FA163170005	Trade payables	19.3	17.9	17.2	17.9	17.2	17.2	17.2	17.2
49	FA543077073	Deferred and unpaid life insurance premiums	2.4	0.2	1.6	0.4	11.7	-1.7	-11.2	7.7
50	FA157005005	Discrepancy	-607.5	-1103.0	-767.8	-793.7	-1336.2	-176.9	-801.1	-757.0

1. Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary table B.101.n shows estimates of annual year-end outstandings of nonprofit organizations.
2. See table F.6 for derivation of alternative measures of personal saving.
3. Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.
4. Table F.5, line 66.
5. Includes nonmarketable Treasury securities, cash accounts at brokers and dealers, and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.
6. Directly held corporate equities, including closed-end fund, exchange-traded fund, and real estate investment trust shares.
7. Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes Social Security.
8. Includes loans made under home equity lines of credit and home equity loans secured by junior liens (table F.218, line 24).
9. Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF I).