

S.5.a Nonfinancial Corporate Business (1)

Billions of dollars

			2017	2018	2019	2020	2021	2022	2023	2024	
Current account											
1	FA106902501	Gross value added	9771.5	10337.8	10799.8	10498.7	12072.7	13445.4	14163.4	14849.2	1
2	FA106300003	Less: Consumption of fixed capital	1509.4	1582.1	1664.7	1728.1	1815.5	2010.5	2154.3	2274.4	2
3	FA106902605	Equals: Net value added	8262.0	8755.7	9135.1	8770.5	10257.3	11434.9	12009.1	12574.8	3
4	FA106025005	Compensation of employees (paid)	5727.6	6047.0	6344.3	6350.1	6998.7	7593.4	8015.6	8451.1	4
5	FA106020001	Wages and salaries	4804.9	5068.5	5323.5	5351.7	5919.1	6451.9	6796.4	7152.8	5
6	FA106401001	Employers' social contributions	922.7	978.6	1020.8	998.3	1079.6	1141.5	1219.3	1298.3	6
7	FA106240101	Taxes on production and imports less subsidies	825.9	873.5	929.0	507.9	702.6	1104.8	1115.7	1166.0	7
8	FA106402101	Operating surplus, net	1708.5	1835.1	1861.9	1912.6	2555.9	2736.7	2877.7	2957.8	8
9	FA106140005	Net national income/Balance of primary incomes, net	833.7	871.0	865.3	858.0	1114.5	1209.7	1316.7	1303.0	9
10	FA106402101	Operating surplus, net	1708.5	1835.1	1861.9	1912.6	2555.9	2736.7	2877.7	2957.8	10
11	FA106150105	Property income (received)	595.8	913.3	768.0	538.2	487.0	551.2	668.1	778.8	11
12	FA106130101	Interest	166.4	188.8	240.2	172.4	158.4	243.3	426.1	471.9	12
13	FA106121101	Distributed income of corporations (dividends)	102.0	947.2	379.1	197.1	93.4	83.9	46.7	46.1	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	327.3	-222.6	148.7	168.7	235.2	224.1	195.3	260.8	14
15	FA106150005	Less: Uses of property income (paid)	1470.6	1877.5	1764.6	1592.8	1928.5	2078.2	2229.2	2433.6	15
16	FA106130001	Interest	501.6	527.7	593.1	480.4	461.8	516.4	611.4	639.4	16
17	FA106121001	Distributed income of corporations (dividends)	871.6	1229.6	1046.9	1025.3	1251.4	1352.6	1432.4	1585.7	17
18	FA103192201	Reinvested earnings on foreign direct investment	80.6	100.8	104.7	70.7	192.3	174.5	151.9	176.7	18
19	FA106112001	Rent	16.8	19.4	20.0	16.3	23.0	34.7	33.5	31.9	19
20	FA106140005	Net national income/Balance of primary incomes, net	833.7	871.0	865.3	858.0	1114.5	1209.7	1316.7	1303.0	20
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	213.8	212.9	196.8	212.0	343.8	471.8	486.9	540.2	21
22	FA106403001	Less: Other current transfers (paid)	92.9	97.8	89.5	90.9	122.9	119.1	97.8	111.4	22
23	FA106012095	Equals: Disposable income, net	527.0	560.3	579.0	555.1	647.8	618.9	732.0	651.3	23
24	FA106012095	Equals: Net saving	527.0	560.3	579.0	555.1	647.8	618.9	732.0	651.3	24
Capital account											
25	FA106006385	Net saving less capital transfers	326.1	566.5	591.4	541.5	663.2	588.6	732.8	668.1	25
26	FA106012095	Net saving	527.0	560.3	579.0	555.1	647.8	618.9	732.0	651.3	26
27	FA105440005	Less: Capital transfers paid (net)	200.8	-6.2	-12.4	13.6	-15.4	30.3	-0.8	-16.8	27
28	FA105050985	Capital formation, net	441.9	550.0	533.9	303.5	452.1	804.1	697.1	681.7	28
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1919.8	2080.2	2127.0	2051.3	2236.9	2548.8	2810.2	2914.3	29
30	FA106300003	Less: Consumption of fixed capital	1509.4	1582.1	1664.7	1728.1	1815.5	2010.5	2154.3	2274.4	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	0.2	-1.0	-0.7	0.1	6.6	105.4	-2.7	-3.2	31
32	FA105020005	Change in private inventories	31.3	53.0	72.2	-19.8	24.0	160.3	43.9	45.0	32
33	FA105000905	Net lending (+) or borrowing (-), capital account (lines 25-28)	-115.8	16.5	57.5	238.0	211.1	-215.5	35.7	-13.6	33
Financial account											
34	FA105000905	Net lending (+) or borrowing (-) (line 33)	-115.8	16.5	57.5	238.0	211.1	-215.5	35.7	-13.6	34
35	FA104090005	Net acquisition of financial assets	578.8	855.1	2406.4	436.6	1343.1	2683.0	1457.9	329.4	35
36	FA104000005	Currency and deposits	66.8	146.5	179.6	525.1	302.3	-2.6	98.2	231.9	36
37	FA103020005	Currency and transferable deposits	-44.4	251.0	140.6	444.4	265.4	-54.6	-79.6	280.2	37
38	FA103030003	Time and savings deposits	-7.7	5.8	14.3	76.7	5.6	17.3	133.0	-15.5	38
39	FA103091003	Other deposits	119.0	-110.3	24.7	4.0	31.3	34.7	44.8	-32.7	39
40	FA104022005	Debt securities	30.8	22.3	69.4	37.1	38.0	-5.4	12.7	11.1	40
41	FA103069100	Open market paper	-8.8	38.4	55.4	33.3	5.4	-39.4	-7.0	-3.3	41
42	FA103061103	Treasury securities	30.1	-15.6	6.7	7.4	10.7	21.2	19.9	12.9	42
43	FA103061703	Agency- and GSE-backed securities (2)	10.0	-5.5	2.4	3.6	2.9	5.8	6.6	3.5	43
44	FA103062003	Municipal securities	-2.5	1.7	4.8	-8.4	11.4	4.3	-4.1	1.1	44
45	FA123063003	Corporate and foreign bonds (held by equity REITs)	2.0	3.2	0.0	1.2	7.7	2.7	-2.6	-3.2	45
46	FA104035005	Loans	-70.6	53.2	-93.4	5.4	-34.3	-43.6	55.3	11.0	46
47	FA104041005	Short term	-52.7	-24.7	-1.9	23.6	-10.3	3.4	-3.1	18.9	47
48	FA104042005	Long term	-18.0	78.0	-91.6	-18.2	-24.0	-47.0	58.3	-7.9	48
49	FA103081005	Equity and investment fund shares	330.0	-317.2	213.9	239.2	268.4	60.3	172.6	58.8	49
50	FA103034000	Money market fund shares	68.7	-51.8	108.3	122.0	100.3	-73.5	135.7	88.5	50
51	FA103064103	Corporate equities	-89.9	-40.7	10.2	-136.0	-101.4	-136.2	-87.2	-331.4	51
52	FA103064203	Mutual fund shares	7.5	-8.5	-9.0	7.5	17.3	-19.8	-41.1	41.9	52
53	FA103092105	U.S. direct investment abroad: equity	343.4	-216.3	104.4	245.6	251.9	289.6	164.9	259.7	53
54	FA103092405	Equity in government-sponsored enterprises (2)	0.3	0.1	0.1	0.1	0.2	0.1	0.2	0.2	54
55	FA103076005	Insurance, pension and standardized guarantee schemes (3)	14.0	11.4	15.0	22.0	36.1	33.3	36.6	41.6	55

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			2017	2018	2019	2020	2021	2022	2023	2024	
56	FA103096005	Other accounts receivable	207.8	938.7	2021.9	-392.2	732.6	2641.1	1082.6	-25.0	56
57	FA103070005	Trade receivables	163.4	396.3	540.5	-137.0	498.1	462.5	332.2	88.2	57
58	FA103072005	PPP subsidies receivable	0.0	0.0	0.0	249.8	-206.4	-43.4	0.0	0.0	58
59	FA103094705	Other investment in finance company subsidiaries	12.5	2.4	-0.6	-3.0	-14.9	-6.2	8.3	-10.4	59
60	FA103093005	Other (miscellaneous assets)	31.9	540.0	1482.0	-501.9	455.8	2228.2	742.1	-102.8	60
61	FA104194005	Net incurrence of liabilities	284.8	918.3	2202.0	336.1	1330.1	2731.0	1378.8	478.2	61
62	FA104122005	Debt securities	368.3	168.4	317.8	696.6	252.8	78.8	227.8	264.1	62
63	FA103169100	Open market paper	25.9	-10.2	-1.9	-62.3	6.0	59.3	20.4	-21.6	63
64	FA103162000	Municipal securities	18.6	-2.3	16.8	6.1	12.0	0.8	-1.3	13.0	64
65	FA103163005	Corporate bonds	323.8	181.0	303.0	752.9	234.8	18.7	208.7	272.7	65
66	FA104135005	Loans	36.6	137.8	325.1	306.6	280.9	516.0	-22.9	208.2	66
67	FA104141005	Short term	70.7	117.1	150.3	339.3	214.7	332.3	-47.8	146.5	67
68	FA103168005	Depository institution loans n.e.c.	-47.3	106.2	22.2	151.2	-83.4	138.0	-13.4	35.4	68
69	FA103169005	Other loans and advances	118.0	10.9	128.1	188.1	298.1	194.3	-34.4	111.2	69
70	FA104142005	Long term	-34.1	20.8	174.8	-32.7	66.2	183.7	24.9	61.7	70
71	FA103165005	Mortgages	-25.5	93.6	182.0	33.8	70.1	125.0	52.4	38.0	71
72	FA103192305	Foreign direct investment in the U.S.: debt	-8.5	-72.9	-7.2	-66.4	-3.9	58.7	-27.5	23.7	72
73	FA103181005	Equity and investment fund shares	-29.5	-391.9	-109.6	91.4	311.3	-342.6	-334.6	-163.2	73
74	FA103164105	Corporate equities	-328.0	-627.8	-340.3	-71.8	-74.9	-575.9	-615.7	-397.5	74
75	FA103192105	Foreign direct investment in the U.S.: equity	298.4	235.9	230.7	163.2	386.2	233.4	281.1	234.3	75
76	FA103152025	Insurance, pension and standardized guarantee schemes	-48.0	41.2	68.8	-9.3	110.3	151.1	225.5	150.4	76
77	FA573074005	Pension fund contributions payable	19.2	-34.6	-4.6	-2.7	-6.5	2.4	4.1	3.8	77
78	FA573073005	Claim of pension fund on sponsor	-67.1	75.7	73.3	-6.5	116.8	148.7	221.4	146.6	78
79	FA103196005	Other accounts payable	-42.6	962.8	1599.9	-749.2	374.9	2327.7	1283.0	18.8	79
80	FA103170005	Trade payables	81.3	320.7	230.1	-155.9	429.8	400.9	257.0	103.9	80
81	FA103178005	Taxes payable	220.4	-11.3	-7.5	7.7	-25.5	15.8	-15.9	-10.7	81
82	FA103193005	Miscellaneous liabilities	-344.3	653.4	1377.3	-601.0	-29.4	1911.1	1041.9	-74.4	82
Addendum:											
83	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-61)	294.1	-63.3	204.4	100.5	12.9	-48.0	79.1	-148.8	83
Other changes in volume account											
84	FV108090105	Total other volume changes	301.6	287.8	-11.7	-86.5	-152.4	514.2	-155.8	-183.3	84
85	FV102010005	Disaster losses	-19.9	-4.5	0.7	-0.0	-32.5	-118.5	2.7	-3.5	85
86	FV108090085	Other volume changes	-135.9	321.1	-158.6	32.0	-178.1	303.7	-168.9	-53.5	86
87	FU107005045	Less: Statistical discrepancy (lines 33-83) (4)	-409.8	79.7	-146.8	137.6	198.2	-167.5	-43.4	135.2	87
88	FU105020601	Less: Inventory valuation adjustment	-47.6	-51.0	0.5	-19.1	-256.4	-161.5	33.0	-8.9	88
Revaluation account											
89	FR102010005	Nonfinancial assets	717.4	174.3	764.1	618.0	2780.2	293.2	-850.3	-80.5	89
90	FR105035005	Real estate	616.1	61.1	729.1	416.6	2169.4	-144.7	-1016.9	-290.4	90
91	FR105015205	Equipment	22.8	57.4	8.1	36.7	340.0	335.2	134.6	94.2	91
92	FR105013765	Intellectual property products	63.2	31.8	28.4	139.0	49.4	83.6	64.6	91.3	92
93	FR105020015	Inventories	15.3	24.0	-1.5	25.8	221.3	19.1	-32.5	24.4	93
94	FR104090005	Financial assets	1316.9	-1308.1	1525.7	726.2	1668.6	-2431.5	1472.7	931.9	94
95	FR104022005	Debt securities	0.6	-2.4	5.1	2.5	-5.7	-22.0	5.1	-2.6	95
96	FR103092305	Direct investment abroad: debt	8.9	-0.7	-7.2	-0.3	-0.4	1.5	-7.7	0.7	96
97	FR103064103	Corporate equities	326.2	-118.7	517.7	361.4	703.1	-611.1	603.4	667.5	97
98	FR103064203	Mutual fund shares	36.6	-21.8	50.7	37.3	43.9	-76.2	47.4	37.4	98
99	FR103092105	Direct investment abroad: equity	944.7	-1164.9	960.4	326.0	926.9	-1727.9	825.4	228.8	99
100	FR103093005	Other accounts receivable (miscellaneous assets)	-0.1	0.5	-1.0	-0.7	0.8	4.1	-0.9	0.2	100
101	FR104194005	Liabilities	5085.0	-1899.5	8517.0	9541.6	12431.6	-13568.9	11872.1	13449.6	101
102	FR103192305	Foreign direct investment in the U.S.: debt	13.2	9.1	-8.7	-5.8	-6.8	-19.2	-6.3	15.0	102
103	FR103164105	Corporate equity	4508.3	-1473.1	7480.8	8791.9	10553.6	-11621.2	10293.7	11383.1	103
104	FR103192105	Foreign direct investment in the U.S.: equity	833.5	-587.6	1479.3	1065.9	2179.1	-2491.9	1957.4	2318.8	104
105	FR103152025	Insurance, pension and standardized guarantee schemes	-270.1	152.1	-434.5	-310.4	-294.5	563.4	-372.7	-267.3	105
106	FR103193005	Other accounts payable (miscellaneous liabilities)	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	106
107	FR102090095	Changes in net worth due to nominal holding gains/losses	-3050.7	765.7	-6227.2	-8197.4	-7982.7	11430.5	-11249.7	-12598.2	107
Changes in balance sheet account											
108	FC102090095	Change in net worth (lines 28+33+84+107) (5)	-2422.9	1620.0	-5647.5	-7742.4	-7471.9	12533.3	-10672.6	-12113.5	108
Balance sheet account (end of period)											
109	FL102000005	Total assets	42338.0	43034.9	48688.4	50650.7	57099.7	58477.4	61190.8	63034.4	109

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110	LM102010005	Nonfinancial assets (6)	22566.4	23316.4	24637.8	25437.3	28859.7	29971.3	29754.1	30336.9	110
111	LM105035005	Real estate	12696.8	12907.9	13843.1	14258.3	16516.9	16525.6	15770.7	15740.8	111
112	LM105015205	Equipment	4921.6	5167.6	5319.0	5399.7	5828.7	6272.4	6539.8	6779.3	112
113	LM105013765	Intellectual property products	2496.5	2661.4	2826.0	3104.4	3337.6	3655.8	3947.8	4242.6	113
114	LM105020015	Inventories	2451.5	2579.5	2649.7	2674.8	3176.6	3517.5	3495.9	3574.2	114
115	FL104090005	Financial assets	19771.6	19718.6	24050.6	25213.4	28240.0	28506.2	31436.7	32697.5	115
116	FL104000005	Currency and deposits	1348.3	1494.9	1674.4	2199.6	2501.5	2498.9	2597.0	2828.8	116
117	FL103020005	Currency and transferable deposits	950.4	1201.4	1342.0	1786.4	2051.4	1996.9	1917.3	2197.3	117
118	FL103030003	Time and savings deposits	181.3	187.2	201.5	278.1	283.7	301.0	434.0	418.5	118
119	FL103091003	Other deposits	216.6	106.3	131.0	135.0	166.3	201.0	245.8	213.0	119
120	LM104022005	Debt securities	243.4	263.2	337.6	377.2	409.6	382.2	400.1	408.5	120
121	FL103069100	Open market paper	123.7	162.1	217.6	250.9	256.3	216.9	209.8	206.6	121
122	LM103061103	Treasury securities	71.3	54.4	63.6	72.9	79.7	89.0	111.4	122.1	122
123	LM103061703	Agency- and GSE-backed securities (2)	23.8	18.1	21.2	24.3	26.6	29.7	37.1	40.7	123
124	LM103062003	Municipal securities	17.2	18.5	24.2	16.3	27.3	28.2	24.9	25.8	124
125	LM123063003	Corporate and foreign bonds (held by equity REITs)	7.3	10.0	11.0	12.9	19.8	18.5	16.8	13.4	125
126	FL104035005	Loans	295.9	309.4	188.7	152.4	108.2	64.3	111.9	128.6	126
127	FL104041005	Short term	75.8	51.1	49.2	37.0	26.7	30.1	27.0	45.9	127
128	FL102051003	Security repurchases	39.6	14.6	13.4	37.0	26.7	30.1	27.0	45.9	128
129	FL103066003	Consumer credit	36.2	36.5	35.8	0.0	0.0	0.0	0.0	0.0	129
130	FL104042005	Long term	220.1	258.3	139.5	115.4	81.5	34.3	84.9	82.7	130
131	FL103065005	Mortgages	65.3	61.5	67.4	81.8	113.2	118.6	141.2	145.2	131
132	FL103092305	U.S. direct investment abroad: debt	154.8	196.8	72.1	33.6	-31.8	-84.4	-56.4	-62.5	132
133	FL103081005	Equity and investment fund shares	9344.8	7753.7	9431.6	10359.1	12342.5	10122.5	11742.3	12723.9	133
134	FL103034000	Money market fund shares	532.5	480.8	589.1	711.1	811.5	738.0	873.7	962.2	134
135	LM103064103	Corporate equities	1949.3	1789.9	2317.7	2543.2	3144.9	2397.6	2913.8	3249.9	135
136	LM103064203	Mutual fund shares	297.5	267.2	308.9	353.7	414.9	318.9	325.2	404.5	136
137	LM103092105	U.S. direct investment abroad: equity	6564.3	5214.6	6214.6	6749.8	7969.7	6666.3	7627.6	8105.3	137
138	FL103092405	Equity in government-sponsored enterprises (2)	1.2	1.2	1.3	1.4	1.6	1.7	1.9	2.1	138
139	FL103076005	Insurance, pension and standardized guarantee schemes (3)	365.7	377.1	392.1	414.1	450.2	483.5	520.0	561.7	139
140	FL103096005	Other accounts receivable	8173.5	9520.3	12026.0	11711.0	12428.0	14954.8	16065.4	16046.0	140
141	FL103070005	Trade receivables	3116.4	3512.7	4053.2	3952.0	4450.1	4912.6	5244.7	5333.0	141
142	FL103072005	PPP subsidies receivable	0.0	0.0	0.0	249.8	43.4	-0.0	0.0	0.0	142
143	FL103094705	Other investment in finance company subsidiaries	110.7	113.2	112.5	109.5	151.3	145.1	153.4	143.0	143
144	FL103093005	Other (miscellaneous assets)	4946.5	5894.5	7860.3	7399.7	7783.3	9897.1	10667.3	10570.1	144
145	FL102100085	Total liabilities and net worth	42338.0	43034.9	48688.4	50650.7	57099.7	58477.4	61190.8	63034.4	145
146	FL104194005	Liabilities	56566.8	55643.7	66944.7	76649.3	90570.3	79414.7	92800.7	106757.7	146
147	FL104122005	Debt securities	6505.7	6674.2	6992.0	7688.6	7937.3	8016.1	8243.9	8507.1	147
148	FL103169100	Open market paper	206.7	196.5	194.5	132.2	138.2	197.6	218.0	196.3	148
149	FL103162000	Municipal securities	591.2	588.9	605.6	611.7	623.7	624.5	623.1	636.2	149
150	FL103163005	Corporate bonds	5707.9	5888.9	6191.9	6944.7	7175.4	7194.0	7402.8	7674.6	150
151	FL104135005	Loans	3545.1	4018.5	4283.1	4583.9	5051.7	5487.9	5456.6	5557.4	151
152	FL104141005	Short term	2243.4	2694.4	2844.7	3184.0	3564.8	3821.8	3771.9	3796.1	152
153	FL103168005	Depository institution loans n.e.c.	924.3	1030.5	1052.7	1203.9	1119.3	1257.3	1243.9	1156.9	153
154	FL103169005	Other loans and advances	1319.1	1663.9	1792.0	1980.1	2445.5	2564.6	2528.1	2639.3	154
155	FL104142005	Long term	1301.7	1324.1	1438.3	1399.9	1486.9	1666.0	1684.6	1761.2	155
156	FL103165005	Mortgages	829.7	915.9	1046.0	1079.8	1177.4	1317.1	1369.6	1407.5	156
157	LM103192305	Foreign direct investment in the U.S.: debt	471.9	408.2	392.3	320.1	309.5	348.9	315.1	353.7	157
158	FL103181005	Equity and investment fund shares	36177.9	33735.9	42561.0	52481.3	65556.0	51213.5	63154.7	76710.0	158
159	LM103164105	Corporate equity	30023.6	27922.7	35063.2	43783.4	54262.1	42065.0	51743.0	62728.7	159
160	FL103192105	Foreign direct investment in the U.S.: equity	6154.2	5813.2	7497.8	8697.9	11293.9	9148.5	11411.6	13981.4	160
161	FL103152025	Insurance, pension and standardized guarantee schemes	445.0	685.7	494.0	205.1	124.2	407.9	371.2	273.1	161
162	FL573074005	Pension fund contributions payable	119.3	84.7	80.1	77.4	70.9	73.2	77.3	81.1	162
163	FL573073005	Claim of pension fund on sponsor	325.8	601.0	413.9	127.7	53.4	334.7	293.9	192.0	163
164	FL103196005	Other accounts payable	9893.1	10529.4	12614.6	11690.4	11901.0	14289.3	15574.3	15710.2	164
165	FL103170005	Trade payables	2369.7	2690.4	2920.5	2764.6	3194.4	3595.3	3852.2	3956.1	165
166	FL103178005	Taxes payable	286.6	275.3	267.7	275.4	249.8	265.6	249.7	239.0	166
167	FL103193005	Miscellaneous liabilities	7236.9	7563.8	9426.4	8650.4	8456.7	10428.4	11472.4	11515.0	167
168	FL102090095	Net worth	-14228.8	-12608.8	-18256.2	-25998.6	-33470.6	-20937.2	-31609.9	-43723.3	168

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

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

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

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

(5) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Financial Accounts of the United States.

(6) Excludes nonproduced nonfinancial assets.