

S.65.a Other Financial Business (1)

Billions of dollars

		2017	2018	2019	2020	2021	2022	2023	2024		
Current account											
1	FA856902505	Gross value added	592.5	590.3	651.4	711.9	856.3	846.8	789.0	843.5	1
2	FA856330085	Less: Consumption of fixed capital	139.4	145.6	153.1	158.2	166.4	182.3	194.5	205.8	2
3	FA856902605	Equals: Net value added	453.2	444.7	498.3	553.7	689.9	664.5	594.5	637.8	3
4	FA856025005	Compensation of employees (paid)	451.5	452.5	474.7	510.1	575.8	587.7	607.4	653.0	4
5	FA856020005	Wages and salaries	383.0	382.4	404.8	439.8	501.5	511.8	524.2	562.5	5
6	FA856401005	Employers' social contributions	68.5	70.1	69.9	70.2	74.3	75.9	83.2	90.5	6
7	FA856240105	Taxes on production and imports less subsidies	25.9	23.2	24.5	13.5	19.8	31.8	33.8	35.6	7
8	FA856402105	Operating surplus, net	-24.2	-31.0	-0.8	30.2	94.3	45.0	-46.7	-50.8	8
9	FA856140005	Net national income/Balance of primary incomes, net	-17.7	84.5	71.3	-68.9	74.2	81.1	281.3	376.1	9
10	FA856402105	Operating surplus, net	-24.2	-31.0	-0.8	30.2	94.3	45.0	-46.7	-50.8	10
11	FA856150105	Property income (received)	1057.0	1281.1	1302.0	979.5	1021.3	1502.9	2295.1	2621.5	11
12	FA856130105	Interest	694.1	856.4	954.0	647.3	606.6	1049.3	1843.9	2110.4	12
13	FA856121105	Distributed income of corporations (dividends)	326.3	448.8	331.9	318.6	390.1	425.3	466.3	498.5	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	36.6	-24.1	16.0	13.6	24.6	28.4	-15.1	12.6	14
15	FA856150005	Less: Uses of property income (paid)	1050.5	1165.6	1229.8	1078.6	1041.4	1466.8	1967.0	2194.6	15
16	FA856130005	Interest	603.1	752.7	807.6	518.9	458.2	821.9	1291.5	1466.9	16
17	FA856120005	Distributed income of corporations	437.8	409.1	412.3	550.7	563.9	645.9	666.6	723.3	17
18	FA856121005	Dividends	389.0	382.3	382.6	491.5	501.8	586.7	601.4	653.1	18
19	FA856122005	Withdrawals from income of quasi-corporations (2)	48.8	26.8	29.7	59.2	62.1	59.2	65.2	70.2	19
20	FA853192285	Reinvested earnings on foreign direct investment	9.5	3.8	9.9	8.9	19.4	-1.0	8.9	4.5	20
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA856140005	Net national income/Balance of primary incomes, net	-17.7	84.5	71.3	-68.9	74.2	81.1	281.3	376.1	22
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	34.8	30.9	42.0	41.6	61.5	64.5	65.5	72.8	23
24	FA856403005	Less: Other current transfers (paid)	28.3	30.1	14.0	31.3	32.4	27.6	12.8	-1.5	24
25	FA856012005	Equals: Disposable income, net	-80.8	23.6	15.4	-141.7	-19.7	-11.0	203.1	304.8	25
26	FA856012005	Equals: Net saving	-80.8	23.6	15.4	-141.7	-19.7	-11.0	203.1	304.8	26
Capital account											
27	FA856006385	Net saving less capital transfers	-96.2	23.6	15.4	-141.7	-34.5	-12.7	203.1	303.1	27
28	FA856012005	Net saving	-80.8	23.6	15.4	-141.7	-19.7	-11.0	203.1	304.8	28
29	FA855440085	Less: Capital transfers paid (net)	15.5	0.0	0.0	0.0	14.8	1.7	0.0	1.7	29
30	FA855015085	Capital formation, net	17.8	21.9	23.9	1.1	7.3	0.2	17.7	27.6	30
31	FA855013085	Gross fixed capital formation (nonresidential)	157.2	167.5	177.0	159.4	173.7	182.5	212.2	233.4	31
32	FA856330085	Less: Consumption of fixed capital	139.4	145.6	153.1	158.2	166.4	182.3	194.5	205.8	32
33	FA855000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	-114.1	1.6	-8.5	-142.9	-41.8	-12.9	185.4	275.5	33
Financial account											
34	FA855000995	Net lending (+) or borrowing (-) (line 33)	-114.1	1.6	-8.5	-142.9	-41.8	-12.9	185.4	275.5	34
35	FA854090005	Net acquisition of financial assets	1292.9	1113.0	1906.4	2563.8	2881.9	937.9	2699.7	3104.3	35
36	FA854000005	Currency and deposits	43.2	-2.7	54.9	166.5	-93.5	85.6	56.3	-12.9	36
37	FA854022005	Debt securities	508.9	680.5	879.1	1588.2	-268.4	-234.8	1955.3	1804.3	37
38	FA853069175	Open market paper	86.3	-1.8	-18.4	-28.7	-21.0	137.1	-12.6	-25.6	38
39	FA853061105	Treasury securities	120.2	478.0	367.5	1433.6	-248.7	-579.8	1428.6	1145.6	39
40	FA853061705	Agency- and GSE-backed securities (3)	55.0	31.6	271.8	-245.8	-566.4	315.5	450.8	266.9	40
41	FA853062005	Municipal securities	29.0	32.4	110.2	51.6	110.7	-99.9	22.8	77.9	41
42	FA853063005	Corporate and foreign bonds	218.4	140.3	148.0	377.5	457.0	-7.8	65.8	339.5	42
43	FA854035005	Loans	604.5	499.0	542.2	608.5	2479.1	1732.1	240.4	553.0	43
44	FA854041005	Short term	293.6	148.9	232.5	-11.1	1526.3	1141.3	-54.1	196.1	44
45	FA814042005	Long term	311.0	350.2	309.7	619.5	952.7	590.7	294.5	356.9	45
46	FA813081005	Equity and investment fund shares	209.1	224.7	157.7	20.4	634.7	-231.9	247.8	477.4	46
47	FA813064105	Corporate equities	190.1	67.5	-64.9	-206.4	312.8	-12.0	134.1	326.7	47
48	FA813034005	Money market fund shares	8.9	21.2	111.2	121.2	180.1	-229.5	21.0	48.8	48
49	FA813092405	Equity in government-sponsored enterprises (3)	-0.4	-0.2	-0.0	-0.5	-0.0	-0.0	-0.0	-0.0	49
50	FA803092105	U.S. direct investment abroad: equity	30.2	1.9	49.2	27.6	43.0	47.4	35.9	33.4	50
51	FA793094605	Equity investment in subsidiaries	-19.7	134.3	62.2	78.4	98.9	-37.8	56.9	68.5	51
52	FA733040005	Insurance, pension and standardized guarantee schemes	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	52
53	FA853096005	Other accounts receivable	-76.9	-292.5	268.5	176.3	126.0	-417.0	195.8	278.4	53
54	FA854194005	Net incurrence of liabilities	1324.7	956.6	1762.1	2551.3	2697.9	933.5	2528.5	2853.0	54
55	FA403197033	Currency and deposits	-0.3	-0.2	2.8	4.9	-1.0	-3.9	2.8	1.2	55

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		2017	2018	2019	2020	2021	2022	2023	2024		
56	FA814122005	Debt securities	379.5	302.2	406.2	805.1	857.9	1064.1	457.8	560.3	56
57	FA423161705	Agency- and GSE-backed securities (3)	346.6	246.9	318.6	658.2	612.9	979.4	297.0	298.3	57
58	FA813163005	Corporate bonds	30.2	59.8	53.6	172.2	256.9	21.8	194.3	240.1	58
59	FA813169105	Commercial paper	2.7	-4.4	34.0	-25.4	-11.9	62.9	-33.6	21.9	59
60	FA814135005	Loans	99.4	328.7	145.5	147.2	15.0	-127.2	394.6	301.0	60
61	FA814141005	Short term	94.0	351.6	155.8	137.7	11.3	-97.8	392.7	322.5	61
62	FA803192305	Long term	5.4	-22.9	-10.4	9.5	3.7	-29.4	2.0	-21.4	62
63	FA853181005	Equity and investment fund shares	835.5	405.3	1111.6	1144.9	1404.1	-103.3	1316.2	1773.4	63
64	FA634090005	Money market fund shares	165.3	169.2	712.8	763.5	439.5	17.6	1134.5	885.6	64
65	FA813164105	Corporate equity issues	406.4	206.7	179.9	492.9	844.7	518.2	536.1	1047.8	65
66	FA653164205	Mutual fund shares	317.3	-64.7	207.2	-230.5	217.7	-798.1	-310.8	-168.8	66
67	FA403192405	Equity in government-sponsored enterprises (3)	4.2	1.1	-3.7	-6.8	-0.9	20.0	4.1	-0.8	67
68	FA803192105	Foreign direct investment in the U.S.: equity	21.1	46.2	31.6	0.2	20.7	40.3	5.7	26.9	68
69	FA662090003	Equity in noncorporate business	1.0	9.5	5.2	6.9	15.8	3.7	14.1	16.8	69
70	FA803194605	Equity investment by parent	-79.7	37.3	-21.5	6.3	-42.2	100.9	-59.3	-30.2	70
71	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	112.5	-91.2	-5.9	-8.0	-3.9	71
72	FA813196005	Other accounts payable	10.7	-79.4	96.0	449.2	422.0	103.8	357.1	217.1	72
		Addendum:									
73	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	-31.9	156.4	144.3	12.5	183.9	4.4	171.2	251.3	73
		Other changes in volume account									
74	FV858090185	Total other volume changes	167.3	173.6	162.6	158.9	255.1	-38.4	-10.6	-20.3	74
75	FV812010095	Disaster losses	-1.8	-2.4	0.0	0.0	-0.4	-1.5	0.0	-0.8	75
76	FV858090085	Other volume changes	86.9	21.2	9.8	3.5	29.9	-54.2	3.6	4.6	76
77	FU857005045	Less: Statistical discrepancy (lines 33-73) (4)	-82.2	-154.7	-152.8	-155.4	-225.7	-17.4	14.2	24.2	77
		Revaluation account									
78	FR812010095	Nonfinancial assets	11.5	27.3	17.6	12.0	122.8	138.4	7.4	20.4	78
79	FR815013665	Structures (nonresidential)	13.0	25.3	18.5	8.4	87.7	108.3	1.1	13.3	79
80	FR815013265	Equipment	-1.2	3.4	0.7	4.2	37.1	29.5	7.2	3.6	80
81	FR815013765	Intellectual property products	-0.3	-1.4	-1.5	-0.6	-2.1	0.6	-0.9	3.5	81
82	FR854090005	Financial assets	2444.6	-1631.0	3592.4	2701.9	3300.4	-5658.2	3654.6	3330.0	82
83	FR854022005	Debt securities	59.0	-213.1	404.2	187.6	-315.4	-1273.7	202.3	-50.1	83
84	FR803092305	U.S. direct investment aboard: debt	0.8	-0.1	-0.7	-0.0	-0.0	0.2	-0.8	0.1	84
85	FR813064105	Corporate equities	2309.1	-1387.7	3188.9	2451.0	3338.0	-4481.1	3324.9	3458.1	85
86	FR803092105	U.S. direct investment aboard: equity	82.7	-103.3	103.5	41.4	106.2	-201.4	94.1	30.2	86
87	FR853096005	Other accounts receivable	-6.9	73.2	-103.5	21.9	171.7	297.8	34.2	-108.3	87
88	FR854194005	Liabilities	3031.4	-2135.5	4475.0	2642.1	5192.5	-6558.3	4067.3	4819.4	88
89	FR803192305	Foreign direct investment in the U.S.: debt	4.2	3.0	-2.9	-2.0	-2.7	-8.3	-1.6	4.4	89
90	FR813164105	Corporate equity issues	1069.4	-924.8	1656.9	529.7	2697.4	-2301.6	1481.4	2488.7	90
91	FR653164205	Mutual fund shares	1966.1	-1164.5	2782.5	2133.6	2428.5	-4077.3	2577.1	2253.8	91
92	FR803192105	Foreign direct investment in the U.S.: equity	49.1	-48.4	117.9	91.4	155.3	-190.6	130.4	137.6	92
93	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94	FR803194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95	FR813196005	Other accounts payable	-57.4	-0.9	-79.3	-110.6	-86.1	19.5	-120.1	-65.2	95
96	FR852090095	Changes in net worth due to nominal holding gains/losses	-575.3	531.8	-865.0	71.8	-1769.3	1038.5	-405.3	-1469.0	96
		Changes in balance sheet account									
97	FC852090095	Change in net worth (lines 30+33+74+96)	-504.2	728.9	-687.0	89.0	-1548.7	987.3	-212.8	-1186.3	97
		Balance sheet account (end of period)									
98	FL852000095	Total assets	44254.3	43775.5	49385.4	54590.9	61661.3	57057.2	63470.7	69954.3	98
99	LM812010095	Nonfinancial assets (5)	1021.4	1063.0	1098.1	1105.6	1227.2	1351.3	1364.2	1398.8	99
100	LM815013665	Structures (nonresidential)	471.5	493.3	511.2	517.0	599.7	701.3	697.5	705.4	100
101	LM815013265	Equipment	455.4	470.7	481.2	473.2	501.5	505.4	504.4	510.5	101
102	LM815013765	Intellectual property products	94.5	99.0	105.7	115.4	126.1	144.7	162.3	182.9	102
103	FL854090005	Financial assets	43232.9	42712.5	48287.3	53485.3	60434.0	55705.9	62106.5	68555.5	103
104	FL854000005	Currency and deposits	949.4	946.7	1001.5	1168.0	1107.3	1192.9	1241.1	1203.4	104

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105	FL854022005	Debt securities	8536.0	9003.3	10304.0	12021.6	11418.8	9910.3	12159.4	13922.0	105
106	FL853069175	Open market paper	381.2	379.8	377.9	292.2	320.2	458.1	537.4	521.1	106
107	FL853061105	Treasury securities	2275.2	2738.8	3176.2	4665.7	4315.8	3393.5	4865.6	5976.9	107
108	FL853061705	Agency- and GSE-backed securities (3)	2129.2	2153.2	2470.2	2214.3	1613.1	1814.1	2292.8	2574.0	108
109	FL853062005	Municipal securities	977.4	990.4	1131.5	1189.6	1300.7	1065.4	1103.2	1168.2	109
110	FL853063005	Corporate and foreign bonds	2773.0	2741.1	3148.3	3659.7	3869.1	3179.2	3360.4	3681.8	110
111	FL854035005	Loans	13516.3	13994.8	14523.0	15124.3	18167.9	19753.5	19987.9	20576.7	111
112	FL854041005	Short term	5011.8	5156.6	5389.1	5378.1	7216.2	8213.6	8157.4	8392.3	112
113	FL814042005	Long term	8504.5	8838.1	9133.9	9746.2	10951.7	11540.0	11830.5	12184.4	113
114	FL813065005	Mortgages	8490.8	8819.8	9126.0	9742.4	10955.3	11548.9	11836.8	12191.5	114
115	FL803092305	U.S. direct investment abroad: debt	13.7	18.3	7.8	3.8	-3.6	-9.0	-6.2	-7.1	115
116	FL813081005	Equity and investment fund shares	17045.5	15797.3	19309.1	21819.5	25939.0	21019.3	24669.8	28644.9	116
117	LM813064105	Corporate equities	13824.4	12504.1	15628.2	17872.7	21565.4	17072.3	20531.3	24316.1	117
118	FL813034005	Money market fund shares	408.2	429.4	600.8	722.1	902.1	672.6	693.6	742.3	118
119	FL813092405	Equity in government-sponsored enterprises (3)	0.7	0.6	0.6	0.1	0.0	0.0	0.0	0.0	119
120	FL803092105	U.S. direct investment abroad: equity	579.7	484.4	676.8	765.8	908.3	707.9	845.7	923.6	120
121	FL793094605	Equity investment in subsidiaries	2232.5	2378.7	2402.7	2458.9	2563.1	2566.5	2599.2	2662.9	121
122	FL733040005	Insurance, pension and standardized guarantee schemes	57.0	61.0	65.0	69.0	73.0	77.0	81.0	85.0	122
123	FL853096005	Other accounts receivable	3128.7	2909.4	3084.7	3282.8	3728.0	3752.8	3967.3	4123.3	123
124	FL852100005	Total liabilities and net worth	44254.3	43775.5	49385.4	54590.9	61661.3	57057.2	63470.7	69954.3	124
125	FL854194005	Liabilities	45044.9	43837.3	50134.1	55250.7	63869.8	58278.4	64904.7	72574.6	125
126	FL403197033	Currency and deposits	7.8	7.6	10.4	15.3	14.3	10.4	13.2	14.3	126
127	FL814122005	Debt securities	12581.7	12868.6	13267.8	14066.9	15238.5	16301.5	16753.1	17312.1	127
128	FL423161705	Agency- and GSE-backed securities (3)	8842.7	9089.6	9408.3	10066.5	10679.4	11658.8	11955.8	12254.1	128
129	FL813163005	Corporate bonds	3413.2	3457.7	3504.3	3670.5	4241.1	4261.9	4449.9	4688.7	129
130	FL813169105	Commercial paper	325.7	321.3	355.3	329.9	318.0	380.9	347.4	369.3	130
131	FL814135005	Loans	2961.7	3293.3	3435.9	3581.1	3698.0	3562.5	3955.5	4261.0	131
132	FL814141005	Short term	2808.5	3160.0	3315.9	3453.6	3569.5	3471.7	3864.3	4186.8	132
133	FL803192305	Long term	153.2	133.3	120.0	127.5	128.5	90.8	91.2	74.2	133
134	FL853181005	Equity and investment fund shares	27505.2	25759.4	31416.0	35299.5	41991.2	35352.9	40819.2	47463.2	134
135	FL634090005	Money market fund shares	3120.5	3289.7	4002.5	4765.9	5205.5	5223.1	6357.6	7243.2	135
136	LM813164105	Corporate equity issues	7806.4	7088.3	8932.8	9951.8	13494.0	11710.6	13703.7	17233.3	136
137	LM653164205	Mutual fund shares	15899.0	14669.8	17659.5	19562.6	22208.8	17333.4	19599.7	21684.7	137
138	FL403192405	Equity in government-sponsored enterprises (3)	51.1	52.2	48.6	41.8	40.9	60.8	64.9	64.1	138
139	FL803192105	Foreign direct investment in the U.S.: equity	288.6	261.0	428.8	530.3	707.3	550.4	694.8	861.5	139
140	LM662090003	Equity in noncorporate business	68.7	78.2	83.5	90.3	106.1	109.8	123.8	140.6	140
141	FL803194605	Equity investment by parent	270.8	320.1	260.3	244.3	207.5	349.6	267.3	232.3	141
142	FL503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	112.5	21.3	15.4	7.4	3.5	142
143	FL813196005	Other accounts payable	1988.6	1908.4	2004.0	2287.9	2927.9	3051.1	3363.8	3524.0	143
144	FL852090095	Net worth	-790.7	-61.8	-748.8	-659.8	-2208.5	-1221.2	-1434.0	-2620.3	144

(1) Includes the following sectors as defined in the Financial Accounts of the United States: Money Market Funds; Mutual Funds; Closed-End Funds; Exchange-Traded Funds; Government-Sponsored Enterprises; Agency- and GSE-Backed Mortgage Pools; Issuers of Asset-Backed Securities; Finance Companies; Mortgage REITs; Security Brokers and Dealers; Holding Companies; Other Financial Business.

(2) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

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

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

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