

S.6.a Financial Business (1)

Billions of dollars

		2017	2018	2019	2020	2021	2022	2023	2024		
Current account											
1	FA796902505	Gross value added	1456.5	1516.4	1600.6	1658.1	1822.3	1931.5	1996.6	2135.2	1
2	FA796330081	Less: Consumption of fixed capital	214.4	226.1	242.8	257.5	274.5	302.2	324.1	344.8	2
3	FA796902605	Equals: Net value added	1242.1	1290.3	1357.7	1400.5	1547.9	1629.2	1672.5	1790.4	3
4	FA796025005	Compensation of employees (paid)	787.6	819.1	851.6	912.3	990.6	1020.7	1059.7	1115.4	4
5	FA796020001	Wages and salaries	668.5	693.1	727.2	787.4	860.1	885.6	911.7	956.9	5
6	FA796401001	Employers' social contributions	119.1	126.0	124.5	125.0	130.5	135.1	148.0	158.4	6
7	FA796240101	Taxes on production and imports less subsidies	66.5	79.3	69.3	71.6	65.0	83.7	89.0	96.1	7
8	FA796402101	Operating surplus, net	387.9	391.9	436.8	416.6	492.2	524.8	523.8	578.9	8
9	FA796140005	Net national income/Balance of primary incomes, net	250.2	302.1	326.0	187.6	249.9	322.9	358.3	525.5	9
10	FA796402101	Operating surplus, net	387.9	391.9	436.8	416.6	492.2	524.8	523.8	578.9	10
11	FA796150105	Property income (received)	2413.6	2714.0	2816.6	2334.7	2338.0	2965.4	4128.8	4569.1	11
12	FA796130101	Interest	1830.9	2071.8	2227.4	1755.7	1671.5	2268.8	3400.2	3789.3	12
13	FA796121101	Distributed income of corporations (dividends)	526.4	681.0	560.0	543.2	616.8	652.2	689.8	726.5	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	56.3	-38.8	29.2	35.8	49.8	44.5	38.8	53.3	14
15	FA796150005	Less: Uses of property income (paid)	2551.3	2803.8	2927.4	2563.7	2580.4	3167.3	4294.3	4622.5	15
16	FA796130001	Interest	1684.6	1938.9	2047.3	1607.9	1480.2	2052.2	3160.2	3458.6	16
17	FA796120005	Distributed income of corporations	852.5	847.8	862.4	943.3	1067.5	1089.1	1113.0	1140.0	17
18	FA796121001	Dividends	800.3	817.6	829.9	882.4	1003.3	1028.0	1045.3	1066.9	18
19	FA796122001	Withdrawals from income of quasi-corporations (2)	52.2	30.3	32.4	60.9	64.2	61.0	67.7	73.1	19
20	FA793192281	Reinvested earnings on foreign direct investment	14.2	17.0	17.8	12.5	32.7	26.0	21.1	23.9	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA796140005	Net national income/Balance of primary incomes, net	250.2	302.1	326.0	187.6	249.9	322.9	358.3	525.5	22
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	83.3	84.5	100.4	99.1	125.1	128.7	126.2	140.1	23
24	FA796403005	Less: Other current transfers (paid)	19.6	30.1	47.3	35.6	30.4	78.9	114.3	140.9	24
25	FA796012095	Equals: Disposable income, net	147.3	187.5	178.3	53.0	94.3	115.3	117.9	244.4	25
26	FA796012095	Equals: Net saving	147.3	187.5	178.3	53.0	94.3	115.3	117.9	244.4	26
Capital account											
27	FA796006385	Net saving less capital transfers	70.7	170.6	178.3	53.0	56.9	94.6	163.8	219.6	27
28	FA796012095	Net saving	147.3	187.5	178.3	53.0	94.3	115.3	117.9	244.4	28
29	FA795440005	Less: Capital transfers paid (net)	76.6	16.9	0.0	0.0	37.5	20.7	-45.9	24.8	29
30	FA795015085	Capital formation, net	33.1	40.6	58.5	27.4	28.1	16.1	35.2	49.2	30
31	FA795013005	Gross fixed capital formation (nonresidential)	247.5	266.7	301.3	285.0	302.6	318.3	359.3	394.0	31
32	FA796330081	Less: Consumption of fixed capital	214.4	226.1	242.8	257.5	274.5	302.2	324.1	344.8	32
33	FA795000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	37.6	130.0	119.8	25.6	28.8	78.5	128.5	170.4	33
Financial account											
34	FA795000995	Net lending (+) or borrowing (-) (line 33)	37.6	130.0	119.8	25.6	28.8	78.5	128.5	170.4	34
35	FA794090005	Net acquisition of financial assets	2868.8	1546.6	3551.0	9781.6	7301.3	2220.1	3261.6	3218.5	35
36	FA794000005	Currency and deposits	307.9	-551.9	174.4	1784.0	544.7	-904.7	694.6	-452.2	36
37	FA794022005	Debt securities	936.6	702.9	1022.2	6292.3	3193.7	-210.2	843.9	1872.5	37
38	FA793069175	Open market paper	70.3	-16.0	-29.0	-20.9	-7.4	104.5	-4.9	-21.7	38
39	FA793061105	Treasury securities	211.8	415.2	599.3	4302.5	1358.4	-719.7	755.8	1057.7	39
40	FA793061705	Agency- and GSE-backed securities (3)	281.0	-0.1	185.6	1109.9	603.2	61.3	75.8	127.3	40
41	FA793062005	Municipal securities	33.5	-41.4	76.0	134.6	171.0	-107.6	-73.8	16.6	41
42	FA793063005	Corporate and foreign bonds	340.0	345.1	190.3	766.2	1068.5	451.3	91.0	692.5	42
43	FA794035005	Loans	1248.7	1502.0	1470.0	1082.8	2943.6	3464.6	1027.4	1355.4	43
44	FA794041005	Short term	682.3	909.0	899.2	357.2	1733.7	2145.1	399.9	790.7	44
45	FA794042005	Long term	566.4	593.0	570.9	725.6	1209.9	1319.5	627.5	564.6	45
46	FA793081005	Equity and investment fund shares	98.4	-79.8	-72.7	-185.6	-206.5	-408.7	-155.5	-191.8	46
47	FA793064105	Corporate equities	83.9	-138.0	-286.4	-393.0	-177.6	-23.4	-304.6	-89.4	47
48	FA793064205	Mutual fund shares	-31.5	-102.5	-52.6	-80.1	-381.7	-211.8	-37.8	-314.3	48
49	FA793034005	Money market fund shares	14.3	27.8	141.2	163.8	184.7	-223.7	48.4	72.8	49
50	FA793092405	Equity in government-sponsored enterprises (3)	1.4	0.8	-4.0	-7.1	-2.3	18.9	0.7	-1.8	50
51	FA793092105	U.S. direct investment abroad: equity	49.1	-3.1	67.6	51.6	70.1	67.9	79.9	71.3	51
52	FA713164003	Stock in Federal Reserve Banks	0.9	0.9	-0.6	0.7	1.5	1.1	1.1	1.1	52
53	FA793094605	Equity investment in subsidiaries	-19.7	134.3	62.2	78.4	98.9	-37.8	56.9	68.5	53
54	FA793052005	Insurance, pension and standardized guarantee schemes	266.6	294.4	321.9	365.5	445.3	387.2	426.3	414.7	54
55	FA793096005	Other accounts receivable	10.6	-321.1	635.3	442.5	380.6	-108.1	424.9	219.9	55

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		2017	2018	2019	2020	2021	2022	2023	2024		
56	FA794194005	Net incurrence of liabilities	2878.8	1466.7	3490.5	9760.2	6889.6	1848.5	3171.3	3022.2	56
57	FA794100005	Currency and deposits	822.6	351.4	961.6	6670.5	1712.7	-991.0	722.7	139.0	57
58	FA794122005	Debt securities	339.1	254.6	466.9	908.2	721.3	1251.9	493.3	560.2	58
59	FA423161705	Agency- and GSE-backed securities (3)	346.6	246.9	318.6	658.2	612.9	979.4	297.0	298.3	59
60	FA793163005	Corporate bonds	5.6	41.8	74.5	227.0	192.2	90.1	188.8	225.1	60
61	FA793169175	Commercial paper	-13.1	-34.1	73.8	23.0	-83.8	182.5	7.5	36.7	61
62	FA794135005	Loans	54.8	-15.8	148.9	-197.0	1875.9	1036.0	-995.0	-351.9	62
63	FA794141005	Short term	54.2	18.5	162.0	-202.8	1877.9	1070.7	-994.3	-330.2	63
64	FA793192305	Long term	0.7	-34.3	-13.1	5.8	-2.0	-34.7	-0.7	-21.7	64
65	FA793181005	Equity and investment fund shares	881.4	508.7	1183.7	1211.2	1517.7	-230.0	1414.1	1850.1	65
66	FA634090005	Money market fund shares	165.3	169.2	712.8	763.5	439.5	17.6	1134.5	885.6	66
67	FA793164105	Corporate equity issues	380.3	180.3	158.2	476.5	811.7	488.9	491.9	993.1	67
68	FA653164205	Mutual fund shares	317.3	-64.7	207.2	-230.5	217.7	-798.1	-310.8	-168.8	68
69	FA403192405	Equity in government-sponsored enterprises (3)	4.2	1.1	-3.7	-6.8	-0.9	20.0	4.1	-0.8	69
70	FA793192105	Foreign direct investment in the U.S.: equity	32.2	78.1	42.3	8.6	26.4	80.5	30.5	58.4	70
71	FA662090003	Equity in noncorporate business	1.0	9.5	5.2	6.9	15.8	3.7	14.1	16.8	71
72	FA793194605	Equity investment by parent	-19.7	134.3	62.2	78.4	98.9	-37.8	56.9	68.5	72
73	FA713164005	Equity in Federal Reserve Banks	0.9	0.9	-0.6	2.2	0.0	1.1	1.1	1.1	73
74	FA503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	112.5	-91.2	-5.9	-8.0	-3.9	74
75	FA583152005	Insurance, pension and standardized guarantee schemes	637.2	443.7	529.2	649.2	407.0	612.2	694.3	655.0	75
76	FA793196005	Other accounts payable	143.7	-75.8	200.3	518.1	655.0	169.3	841.8	169.9	76
77	FA795000005	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-56)	-10.0	79.9	60.5	21.4	411.7	371.7	90.3	196.3	77
		Other changes in volume account									
78	FV798090185	Total other volume changes	5.3	-3.6	-178.8	-8.7	433.3	315.4	57.3	58.3	78
79	FV795013865	Disaster losses	-1.8	-2.4	0.0	0.0	-0.4	-1.5	0.0	-0.8	79
80	FV798090085	Other volume changes	54.8	48.9	-119.5	-4.5	50.8	23.7	95.6	33.2	80
81	FU797005045	Less: Statistical discrepancy (lines 33-77) (4)	47.6	50.2	59.3	4.2	-382.9	-293.2	38.3	-25.9	81
		Revaluation account									
82	FR795013865	Nonfinancial assets	22.8	50.7	32.7	20.2	220.9	265.3	9.9	42.2	82
83	FR795013665	Structures (nonresidential)	24.4	49.1	36.8	16.5	178.8	224.5	1.1	26.8	83
84	FR795013265	Equipment	-0.7	4.5	-0.7	5.0	47.0	40.2	10.4	6.9	84
85	FR795013765	Intellectual property products	-0.9	-3.0	-3.4	-1.3	-4.9	0.7	-1.6	8.5	85
86	FR794090005	Financial assets	3734.2	-2584.6	6092.3	4513.5	4408.9	-10900.7	5832.8	4892.5	86
87	FR794000005	Currency and deposits	3.9	0.8	1.0	0.4	-0.8	0.1	-0.5	-1.2	87
88	FR794022005	Debt securities	211.7	-643.1	1307.5	719.9	-1003.2	-4640.9	757.2	-263.3	88
89	FR794035005	Loans	1.5	-0.1	-1.4	-0.1	-0.1	0.3	-1.5	0.3	89
90	FR793064105	Corporate equities	3380.4	-1815.4	4611.2	3597.4	5074.5	-5952.2	4764.9	5048.5	90
91	FR793064205	Mutual fund shares	766.9	-401.3	1054.3	810.5	948.3	-1398.9	940.7	827.8	91
92	FR793092105	U.S. direct investment abroad: equity	160.8	-199.5	194.6	79.0	195.4	-380.5	174.5	53.0	92
93	FR793052005	Insurance, pension, and standardized guarantee schemes	-730.3	341.7	-981.6	-824.4	-937.3	1082.4	-785.6	-741.7	93
94	FR793096005	Other accounts receivable	-60.6	132.3	-93.2	130.8	132.1	389.1	-17.0	-30.9	94
95	FR794194005	Liabilities	4385.7	-2797.3	6393.3	4005.1	7167.9	-9139.4	6000.1	6953.7	95
96	FR793192305	Foreign direct investment in the U.S.: debt	6.0	4.2	-4.1	-2.7	-3.6	-10.8	-2.1	5.7	96
97	FR793164105	Corporate equity issues	1264.1	-979.7	1811.8	479.4	2999.0	-2307.1	1631.8	2886.3	97
98	FR653164205	Mutual fund shares	1966.1	-1164.5	2782.5	2133.6	2428.5	-4077.3	2577.1	2253.8	98
99	FR793192105	Foreign direct investment in the U.S.: equity	123.5	-119.6	265.8	220.9	296.7	-500.2	258.5	291.7	99
100	FR662090003	Equity in noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100
101	FR793194605	Equity investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102	FR583152005	Insurance, pension and standardized guarantee schemes	1073.8	-533.2	1604.8	1274.8	1521.6	-2244.9	1647.2	1572.5	102
103	FR793196005	Other accounts payable	-47.8	-4.6	-67.4	-100.8	-74.4	1.0	-112.4	-56.3	103
104	FR792090095	Changes in net worth due to nominal holding gains/losses	-628.7	263.4	-268.3	528.5	-2538.1	-1496.0	-157.5	-2019.0	104
		Changes in balance sheet account									
105	FC792090095	Change in net worth (lines 30+33+78+104)	-552.7	430.4	-268.7	572.8	-2047.9	-1086.1	63.6	-1741.1	105
		Balance sheet account (end of period)									
106	FL792000095	Total assets	102573.9	101724.6	111709.1	126052.6	138989.7	128970.0	138416.2	146692.5	106

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		2017	2018	2019	2020	2021	2022	2023	2024		
107	LM795013865	Nonfinancial assets (5)	1756.7	1845.5	1936.8	1984.4	2233.0	2512.8	2558.0	2648.6	107
108	LM795013665	Structures (nonresidential)	945.4	992.2	1033.2	1051.6	1225.2	1446.1	1445.3	1468.9	108
109	LM795013265	Equipment	609.4	635.4	658.7	661.9	709.3	731.3	738.9	759.1	109
110	LM795013765	Intellectual property products	201.9	217.9	244.8	270.9	298.5	335.4	373.7	420.6	110
111	FL794090005	Financial assets	100817.2	99879.0	109772.4	124068.2	136756.7	126457.2	135858.2	144044.0	111
112	FL794000005	Currency and deposits	4610.2	4059.1	4221.7	6006.2	6582.9	5688.3	6375.1	5894.1	112
113	FL794022005	Debt securities	24316.0	24375.8	26810.3	33764.3	35935.8	31084.6	32796.5	34417.1	113
114	FL793069175	Open market paper	506.5	491.0	465.5	387.6	429.0	534.4	621.4	609.0	114
115	FL793061105	Treasury securities	6572.9	6942.1	7767.6	12368.0	13375.3	11189.8	12135.7	13082.3	115
116	FL793061705	Agency- and GSE-backed securities (3)	7179.3	7105.1	7527.2	8723.7	9105.2	8098.9	8348.7	8415.5	116
117	FL793062005	Municipal securities	1980.6	1900.5	2039.5	2200.6	2359.1	1971.3	1943.6	1930.6	117
118	FL793063005	Corporate and foreign bonds	8076.7	7937.2	9010.5	10084.4	10666.9	9290.1	9747.2	10379.8	118
119	FL794035005	Loans	27462.0	28940.5	30389.6	31468.4	34975.4	38292.8	39312.4	40702.6	119
120	FL794041005	Short term	13090.4	14003.0	14901.2	15263.1	17308.5	19309.7	19707.5	20536.9	120
121	FL794042005	Long term	14371.6	14937.4	15488.4	16205.4	17666.8	18983.1	19604.9	20165.7	121
122	FL793081005	Equity and investment fund shares	30792.6	28316.1	33691.5	37987.2	44021.6	35804.1	41458.5	47197.0	122
123	LM793064105	Corporate equities	20676.4	18723.0	22736.2	25915.4	30844.3	24868.7	29264.0	34223.1	123
124	LM793064205	Mutual fund shares	5975.4	5471.5	6326.2	7056.5	7623.0	6012.3	6905.2	7418.7	124
125	FL793034005	Money market fund shares	719.9	747.7	888.8	1052.7	1237.4	1013.7	1062.2	1135.0	125
126	FL793092405	Equity in government-sponsored enterprises (3)	37.7	38.5	34.5	27.4	25.1	44.0	44.7	42.9	126
127	LM793092105	U.S. direct investment abroad: equity	1119.5	924.4	1271.4	1444.0	1694.9	1263.8	1547.2	1677.3	127
128	FL713164003	Stock in Federal Reserve Banks	31.4	32.3	31.7	32.4	33.9	35.0	36.1	37.2	128
129	FL793094605	Equity investment in subsidiaries	2232.5	2378.7	2402.7	2458.9	2563.1	2566.5	2599.2	2662.9	129
130	FL793052005	Insurance, pension and standardized guarantee schemes	7965.0	8713.8	8273.1	7884.3	7605.1	7464.5	7366.6	7100.6	130
131	FL793096005	Other accounts receivable	5671.5	5473.8	6386.1	6957.7	7635.8	8122.9	8549.1	8732.5	131
132	FL792100005	Total liabilities and net worth	102573.9	101724.6	111709.1	126052.6	138989.7	128970.0	138416.2	146692.5	132
133	FL794194005	Liabilities	103066.1	101786.4	112039.7	125810.4	140795.4	131861.8	141244.3	151261.8	133
134	FL794100005	Currency and deposits	19440.1	19791.5	20753.1	27423.6	29136.2	28145.2	28868.0	29007.0	134
135	FL794122005	Debt securities	12967.6	13206.9	13666.9	14569.0	15604.0	16854.9	17342.0	17900.9	135
136	FL423161705	Agency- and GSE-backed securities (3)	8842.7	9089.6	9408.3	10066.5	10679.4	11658.8	11955.8	12254.1	136
137	FL793163005	Corporate bonds	3612.0	3638.5	3706.0	3927.0	4432.8	4521.8	4704.4	4928.2	137
138	FL793169175	Commercial paper	512.9	478.8	552.6	575.6	491.8	674.3	681.8	718.5	138
139	FL794135005	Loans	5052.8	5041.2	5186.0	4986.3	6963.1	7988.3	6991.2	6644.9	139
140	FL794141005	Short term	4836.6	4855.1	5017.2	4814.4	6796.8	7867.5	6873.2	6542.9	140
141	FL793192305	Long term	216.2	186.1	168.8	171.9	166.3	120.8	118.0	102.0	141
142	FL793181005	Equity and investment fund shares	31332.0	29545.8	35580.0	39631.3	46854.4	39667.7	45492.7	52753.3	142
143	FL634090005	Money market fund shares	3120.5	3289.7	4002.5	4765.9	5205.5	5223.1	6357.6	7243.2	143
144	LM793164105	Corporate equity issues	8991.5	8192.1	10166.9	11119.2	14929.8	13111.6	15210.8	19090.2	144
145	LM653164205	Mutual fund shares	15899.0	14669.8	17659.5	19562.6	22208.8	17333.4	19599.7	21684.7	145
146	FL403192405	Equity in government-sponsored enterprises (3)	51.1	52.2	48.6	41.8	40.9	60.8	64.9	64.1	146
147	LM793192105	Foreign direct investment in the U.S.: equity	937.2	852.7	1184.7	1446.3	1745.1	1212.2	1493.3	1826.9	147
148	LM662090003	Equity in noncorporate business	68.7	78.2	83.5	90.3	106.1	109.8	123.8	140.6	148
149	FL793194605	Equity investment by parent	2232.5	2378.7	2402.7	2458.9	2563.1	2566.5	2599.2	2662.9	149
150	FL713164005	Equity in Federal Reserve Banks	31.4	32.3	31.7	33.9	33.9	35.0	36.1	37.2	150
151	FL503194205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	112.5	21.3	15.4	7.4	3.5	151
152	FL583152005	Insurance, pension and standardized guarantee schemes	30557.9	30565.7	32987.1	34970.9	37123.7	33921.5	36461.3	38744.6	152
153	FL793196005	Other accounts payable	3715.7	3635.3	3866.7	4229.3	5113.9	5284.2	6089.2	6211.2	153
154	FL792090095	Net worth	-492.2	-61.9	-330.6	242.2	-1805.7	-2891.8	-2828.2	-4569.2	154

(1) Financial business includes depository institutions, insurance companies, pension funds, monetary authority, and other financial institutions.

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

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

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

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

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