

S.5.q Nonfinancial Corporate Business (1)

Billions of dollars

		- 2017 -	2018				2019			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2		
Current account										
1	FA106902501	Gross value added	9716.5	9924.3	10002.3	10127.2	10198.7	10287.7	10430.7	1
2	FA106300003	Less: Consumption of fixed capital	1523.7	1540.9	1564.1	1586.4	1609.4	1633.3	1657.3	2
3	FA106902605	Equals: Net value added	8192.8	8383.4	8438.2	8540.8	8589.3	8654.5	8773.4	3
4	FA106025005	Compensation of employees (paid)	5791.8	5955.6	5987.2	6033.1	6054.6	6217.3	6299.2	4
5	FA106020001	Wages and salaries	4858.4	4999.2	5025.4	5063.5	5081.4	5227.2	5298.6	5
6	FA106401001	Employers' social contributions	933.5	956.4	961.8	969.6	973.3	990.2	1000.5	6
7	FA106240101	Taxes on production and imports less subsidies	849.9	862.0	873.6	878.8	891.2	894.8	903.2	7
8	FA106402101	Operating surplus, net	1551.1	1565.8	1577.4	1629.0	1643.4	1542.3	1571.0	8
9	FA106140005	Net national income/Balance of primary incomes, net	780.6	767.9	758.2	772.4	773.8	726.2	739.7	9
10	FA106402101	Operating surplus, net	1551.1	1565.8	1577.4	1629.0	1643.4	1542.3	1571.0	10
11	FA106150175	Property income received, net	-770.4	-797.9	-819.1	-856.6	-869.6	-816.1	-831.3	11
12	FA106140005	Net national income/Balance of primary incomes, net	780.6	767.9	758.2	772.4	773.8	726.2	739.7	12
13	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	218.6	140.9	157.3	166.8	157.5	157.3	173.2	13
14	FA106403001	Less: Other current transfers (paid)	101.2	93.9	84.2	76.9	78.3	88.7	79.9	14
15	FA106012095	Equals: Disposable income, net	460.7	533.0	516.8	528.6	538.0	480.2	486.5	15
16	FA106012095	Equals: Net saving	460.7	533.0	516.8	528.6	538.0	480.2	486.5	16
Capital account										
17	FA106006385	Net saving less capital transfers	-368.2	534.1	517.7	534.2	554.0	480.7	487.1	17
18	FA106012095	Net saving	460.7	533.0	516.8	528.6	538.0	480.2	486.5	18
19	FA105440005	Less: Capital transfers paid (net)	828.9	-1.1	-0.9	-5.6	-16.0	-0.6	-0.6	19
20	FA105050985	Capital formation, net	406.6	447.5	431.8	512.8	525.0	535.5	477.6	20
21	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1902.6	1951.8	2002.4	2021.4	2042.2	2061.7	2065.1	21
22	FA106300003	Less: Consumption of fixed capital	1523.7	1540.9	1564.1	1586.4	1609.4	1633.3	1657.3	22
23	FA105420095	Acquisition of nonproduced nonfinancial assets	-1.4	-1.7	-1.6	-1.7	0.3	4.7	0.2	23
24	FA105020005	Change in private inventories	29.0	38.2	-4.9	79.4	91.8	102.3	69.6	24
25	FA105000905	Net lending (+) or borrowing (-), capital account (lines 17-20)	-774.8	86.7	85.8	21.4	29.0	-54.8	9.5	25
Financial account										
26	FA105000905	Net lending (+) or borrowing (-) (line 25)	-774.8	86.7	85.8	21.4	29.0	-54.8	9.5	26
27	FA104090005	Net acquisition of financial assets	-128.2	791.5	198.0	229.9	156.2	-87.7	820.3	27
28	FA104000005	Currency and deposits	-79.4	-33.0	-55.5	-84.3	-60.4	-151.9	404.9	28
29	FA103020000	Currency and transferable deposits	-53.2	52.6	-41.5	247.5	47.3	-185.1	351.2	29
30	FA103030003	Time and savings deposits	20.3	-23.8	-19.9	13.8	0.7	29.0	14.5	30
31	FA103091003	Foreign deposits	-46.6	-61.8	6.0	-345.5	-108.4	4.3	39.2	31
32	FA104022005	Debt securities	174.1	-8.7	-51.8	-28.2	111.4	2.3	49.3	32
33	FA103069100	Open market paper	19.4	14.2	-13.3	15.5	112.3	-6.1	90.3	33
34	FA103061103	Treasury securities	117.2	-16.6	-29.0	-31.9	-0.7	6.4	-30.9	34
35	FA103061703	Agency- and GSE-backed securities (2)	39.1	-6.3	-9.6	-11.4	0.2	2.3	-9.7	35
36	FA103062003	Municipal securities	-1.7	-0.1	-0.0	-0.4	-0.3	-0.2	-0.4	36
37	FA104035005	Loans	23.7	-38.0	-67.8	-3.9	43.5	-25.4	-39.8	37
38	FA104041005	Short term (security repos and consumer credit)	21.3	-39.3	-69.1	-5.2	42.2	-26.7	-41.1	38
39	FA103065003	Long term (mortgages)	2.4	1.3	1.3	1.3	1.3	1.3	1.4	39
40	FA103081005	Equity and investment fund shares	327.0	-278.4	-515.9	83.0	180.0	-88.0	305.5	40
41	FA103034000	Money market fund shares	-3.3	-18.0	4.9	-32.6	8.3	80.8	102.0	41
42	FA103064103	Corporate equities	-96.5	-47.0	-48.4	-51.9	-44.6	-48.0	-48.0	42
43	FA103064203	Mutual fund shares	7.6	-9.8	-9.8	-9.8	-9.8	-9.8	-9.8	43
44	FA103092005	U.S. direct investment abroad	375.7	-223.2	-453.1	154.8	246.1	-116.7	264.8	44
45	FA103092405	Equity in government-sponsored enterprises (2)	0.3	0.6	-0.4	-0.2	0.2	0.4	-0.0	45
46	FA103094105	Investment in finance company subsidiaries	43.3	19.0	-9.1	22.7	-20.2	5.3	-3.3	46
47	FA103076005	Insurance, pension and standardized guarantee schemes (3)	-27.4	7.1	13.7	26.4	-2.3	5.6	19.7	47
48	FA103096005	Other accounts receivable	-546.3	1142.5	875.3	236.8	-116.0	169.6	80.7	48
49	FA103070005	Trade receivables	237.6	214.8	234.4	297.3	-175.5	266.5	160.8	49
50	FA103093005	Other (miscellaneous assets)	-783.9	927.8	640.9	-60.5	59.6	-96.9	-80.1	50
51	FA104194005	Net incurrence of liabilities and equity	601.3	215.1	-379.3	1172.7	319.0	1367.5	969.0	51
52	FA104122005	Debt securities	128.1	312.4	44.6	153.0	-22.7	461.9	247.9	52
53	FA103169100	Open market paper	-9.2	84.7	21.5	-3.8	-143.3	107.1	-42.3	53
54	FA103162000	Municipal securities	46.2	-6.8	-7.4	-11.2	8.3	18.2	-3.4	54
55	FA103163003	Corporate bonds	91.1	234.5	30.5	168.0	112.3	336.6	293.6	55

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		- 2017 -	2018				2019			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2		
56	FA104123005	Loans	184.4	20.5	75.2	245.6	218.9	271.2	173.4	56
57	FA104141005	Short term	88.8	-36.5	-15.7	196.6	173.6	232.6	164.1	57
58	FA103168005	Depository institution loans n.e.c.	15.0	29.1	92.7	34.8	144.5	33.5	59.3	58
59	FA103169005	Other loans and advances	73.8	-65.6	-108.4	161.8	29.1	199.1	104.8	59
60	FA103165005	Long term (mortgages)	95.6	57.0	90.9	49.0	45.3	38.6	9.3	60
61	FA103181005	Equity and investment fund shares	-63.3	-167.3	-849.7	274.4	-436.7	-374.4	26.1	61
62	FA103164103	Corporate equities	-229.1	-376.5	-805.5	-179.9	-743.9	-695.2	-169.2	62
63	FA103192005	Foreign direct investment in the United States	165.8	209.2	-44.1	454.3	307.2	320.7	195.3	63
64	FA103152025	Insurance, pension and standardized guarantee schemes	-71.3	-74.5	-71.9	-69.6	-43.3	-36.1	-37.7	64
65	FA573074005	Pension fund contributions payable	19.2	13.1	17.2	10.5	8.1	14.2	12.2	65
66	FA573073005	Claim of pension fund on sponsor	-90.5	-87.5	-89.1	-80.0	-51.5	-50.3	-49.9	66
67	FA103196005	Other accounts payable	423.4	123.9	422.4	569.2	602.8	1044.9	559.2	67
68	FA103170005	Trade payables	168.0	164.9	213.2	265.1	-99.4	279.1	93.1	68
69	FA103178005	Taxes payable	837.6	-28.0	-58.8	27.3	3.9	-15.5	-70.9	69
70	FA103193005	Miscellaneous liabilities	-582.2	-12.9	268.1	276.8	698.3	781.3	536.9	70
Addendum:										
71	FA105000005	Net lending (+) or borrowing (-), financial account (lines 27-51)	-729.4	576.4	577.3	-942.8	-162.8	-1455.2	-148.7	71
Other changes in volume account										
72	FV108090105	Total other volume changes	-189.7	388.7	187.4	-255.7	1469.7	-1142.6	-79.3	72
73	FV102010005	Disaster losses	0.0	0.0	0.0	-1.8	-3.7	0.0	0.0	73
74	FV108090085	Other volume changes	-229.5	266.4	48.8	-46.4	1518.9	-799.3	-38.7	74
75	FU107005045	Less: Statistical discrepancy ((lines 25-71)/4) (4)	-18.3	-106.2	-117.4	218.0	49.3	347.3	42.0	75
76	FU105020601	Less: Inventory valuation adjustment	-21.5	-16.0	-21.2	-10.5	-3.8	-3.9	-1.3	76
Revaluation account										
77	FR102010005	Nonfinancial assets	452.1	-207.2	695.5	-427.4	42.1	395.5	596.6	77
78	FR105035005	Real estate	394.3	-252.5	659.4	-433.5	27.8	396.6	565.5	78
79	FR105015205	Equipment	1.0	5.1	19.5	28.9	-5.1	12.3	5.2	79
80	FR105013765	Intellectual property products	20.3	34.3	7.5	5.6	-16.2	16.6	23.7	80
81	FR105020015	Inventories	36.6	6.0	9.0	-28.4	35.5	-30.0	2.2	81
82	FR108080095	Financial assets	264.3	-259.9	13.4	144.1	-1151.6	849.8	91.8	82
83	FR104022005	Debt securities	-0.3	-1.9	-0.4	-1.0	1.3	1.4	1.9	83
84	FR103064103	Corporate equities	113.7	-23.8	56.1	140.7	-291.1	232.7	75.8	84
85	FR103064203	Mutual fund shares	8.9	-2.0	3.3	8.9	-32.4	26.2	8.5	85
86	FR103092005	Direct investment abroad	142.0	-232.1	-45.6	-4.6	-829.5	589.5	5.6	86
87	FR104190085	Liabilities	1743.2	-277.3	1462.8	2164.3	-5700.2	4310.5	869.9	87
88	FR103164103	Corporate equity	1520.2	-200.6	1322.6	1822.1	-4998.1	3794.6	952.3	88
89	FR103192005	Foreign direct investment in the United States	302.8	-119.6	164.2	399.1	-926.1	721.5	0.0	89
90	FR103152025	Insurance, pension and standardized guarantee schemes	-79.9	43.0	-24.1	-56.8	223.9	-205.6	-82.4	90
91	FR108200005	Changes in net worth due to nominal holding gains/losses	-1026.7	-189.8	-753.9	-2447.7	4590.7	-3065.2	-181.6	91
Changes in balance sheet account										
92	FC102090085	Change in net worth ((lines 20+25)/4 + lines 72+90) (5)	-1308.3	327.7	-437.0	-2570.2	6204.0	-4095.2	-140.0	92
Balance sheet account (end of period)										
93	FL102000005	Total assets	40864.4	40928.8	41849.2	41782.1	42075.3	43230.0	44229.2	93
94	LM102010005	Nonfinancial assets (6)	22856.4	22783.1	23585.5	23319.6	23465.7	24013.1	24712.5	94
95	LM105035005	Real estate	12960.9	12736.2	13425.6	13022.4	13081.1	13498.7	14086.4	95
96	LM105015205	Equipment	4872.4	4922.9	4988.1	5062.6	5104.0	5161.8	5210.5	96
97	LM105013765	Intellectual property products	2600.0	2657.9	2691.7	2722.6	2732.9	2778.9	2832.8	97
98	LM105020015	Inventories	2423.0	2466.1	2480.1	2512.0	2547.8	2573.6	2582.8	98
99	FL104090005	Financial assets	18008.0	18145.7	18263.7	18462.5	18609.6	19217.0	19516.7	99
100	FL104000005	Currency and deposits	1373.4	1304.3	1302.9	1337.5	1315.1	1221.5	1335.7	100
101	FL103020000	Currency and transferable deposits	975.5	927.8	929.9	1047.5	1052.0	950.1	1050.8	101
102	FL103030003	Time and savings deposits	181.3	175.4	170.4	173.8	174.0	181.2	184.9	102
103	FL103091003	Foreign deposits	216.6	201.1	202.6	116.2	89.1	90.2	100.0	103
104	FL104022005	Debt securities	236.0	231.1	225.7	220.2	239.8	240.8	265.1	104
105	FL103069100	Open market paper	123.7	126.4	131.1	137.4	155.9	153.5	186.1	105
106	FL103061103	Treasury securities	71.3	65.8	58.3	49.6	50.4	52.8	46.4	106
107	FL103061703	Agency- and GSE-backed securities (2)	23.8	21.9	19.4	16.5	16.8	17.6	15.5	107
108	FL103062003	Municipal securities	17.2	16.9	16.9	16.6	16.6	16.9	17.1	108

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			- 2017 -	2018				2019		
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	
109	FL104035005	Loans	110.4	100.8	86.8	89.1	93.8	88.6	82.0	109
110	FL104041005	Short term	78.2	68.2	53.9	55.9	60.3	54.7	47.7	110
111	FL102051003	Security repurchases	39.6	30.7	16.1	18.0	21.7	17.1	10.0	111
112	FL103066005	Consumer credit	38.6	37.6	37.8	38.0	38.6	37.6	37.8	112
113	FL103065003	Long term (mortgages)	32.2	32.5	32.9	33.2	33.5	33.9	34.2	113
114	FL103081005	Equity and investment fund shares	9522.0	9188.8	9075.4	9258.3	8137.0	8955.7	9125.2	114
115	FL103034000	Money market fund shares	475.7	457.0	452.0	449.7	466.3	472.6	492.0	115
116	LM103064103	Corporate equities	1947.3	1911.7	1955.7	2083.5	1781.2	2002.0	2065.8	116
117	LM103064203	Mutual fund shares	303.1	298.6	299.4	305.8	271.0	294.7	300.8	117
118	LM103092005	U.S. direct investment abroad	6684.0	6404.6	6253.9	6299.3	5503.4	6069.9	6150.9	118
119	FL103092405	Equity in government-sponsored enterprises (2)	1.2	1.3	1.2	1.2	1.2	1.3	1.3	119
120	FL103094105	Investment in finance company subsidiaries	110.7	115.5	113.2	118.9	113.8	115.1	114.3	120
121	FL103076005	Insurance, pension and standardized guarantee schemes (3)	365.9	367.7	371.1	377.7	377.1	378.5	383.4	121
122	FL103096005	Other accounts receivable	6400.3	6953.1	7201.8	7179.6	8446.8	8331.9	8325.4	122
123	FL103070005	Trade receivables	3114.0	3142.7	3236.2	3325.8	3256.7	3297.0	3359.8	123
124	FL103093005	Other (miscellaneous assets)	3286.3	3810.3	3965.6	3853.9	5190.0	5034.9	4965.6	124
125	FL102100085	Total liabilities and net worth	40864.4	40928.8	41849.2	41782.1	42075.3	43230.0	44229.2	125
126	FL104194005	Liabilities	53692.3	53429.0	54786.5	57289.5	51378.8	56628.7	57767.8	126
127	FL104122005	Debt securities	6172.5	6263.5	6272.5	6291.6	6294.4	6425.9	6498.6	127
128	FL103169100	Open market paper	206.7	242.0	240.8	223.6	196.5	241.1	236.6	128
129	FL103162000	Municipal securities	566.7	563.6	566.2	560.5	562.3	565.1	568.9	129
130	FL103163003	Corporate bonds	5399.2	5457.8	5465.5	5507.5	5535.5	5619.7	5693.1	130
131	FL104123005	Loans	2898.2	2900.9	3245.3	3292.6	3364.8	3435.6	3474.7	131
132	FL104141005	Short term	2392.1	2384.5	2711.3	2748.5	2805.6	2867.0	2901.2	132
133	FL103168005	Depository institution loans n.e.c.	1004.5	1013.9	1033.4	1031.5	1079.8	1091.2	1099.5	133
134	FL103169005	Other loans and advances	1387.6	1370.6	1678.0	1717.1	1725.8	1775.8	1801.7	134
135	FL103165005	Long term (mortgages)	506.1	516.4	534.0	544.0	559.2	568.6	573.5	135
136	FL103181005	Equity and investment fund shares	34936.1	34573.0	35849.0	38142.7	32104.9	36526.4	37486.4	136
137	LM103164103	Corporate equity	28383.2	28088.4	29209.7	30986.8	25802.7	29423.5	30333.6	137
138	LM103192005	Foreign direct investment in the United States	6552.9	6484.6	6639.3	7156.0	6302.2	7102.9	7152.8	138
139	FL103152025	Insurance, pension and standardized guarantee schemes	413.9	453.6	427.0	368.2	596.7	397.5	321.1	139
140	FL573074005	Pension fund contributions payable	119.3	122.5	126.8	129.4	131.5	135.0	138.1	140
141	FL573073005	Claim of pension fund on sponsor	294.6	331.1	300.2	238.8	465.3	262.5	183.0	141
142	FL103196005	Other accounts payable	9271.5	9238.0	8992.7	9194.4	9018.0	9843.3	9987.1	142
143	FL103170005	Trade payables	2369.7	2344.0	2414.9	2518.8	2505.6	2500.5	2542.0	143
144	FL103178005	Taxes payable	277.2	283.9	256.2	264.1	263.3	272.7	242.4	144
145	FL103193005	Miscellaneous liabilities	6624.6	6610.1	6321.6	6411.5	6249.1	7070.0	7202.7	145
146	FL102090085	Net worth	-12827.9	-12500.2	-12937.2	-15507.5	-9303.5	-13398.6	-13538.6	146

(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. Capital formation, net and net lending or borrowing, capital account are shown as transactions at a seasonally adjusted annual rate.

Non-seasonally adjusted transactions of these series are used in the calculation of the change in net worth.

(6) Excludes nonproduced nonfinancial assets.