

S.6.q Financial Business

Billions of dollars

			2014				2015			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Current account										
1	FA796902505	Gross value added	1216.8	1292.5	1365.5	1331.5	1318.7	1379.6	1380.8	1
2	FA796300081	Less: Consumption of fixed capital	187.8	191.2	193.7	195.2	192.1	194.4	198.1	2
3	FA796902605	Equals: Net value added	1029.0	1101.3	1171.9	1136.3	1126.6	1185.2	1182.7	3
4	FA796025005	Compensation of employees (paid)	678.7	668.2	680.3	696.9	700.7	712.9	721.8	4
5	FA796240101	Taxes on production and imports less subsidies	68.4	69.5	70.4	70.9	72.8	74.1	74.7	5
6	FA796402101	Operating surplus, net	281.9	363.6	421.2	368.5	353.2	398.2	386.2	6
7	FA796140005	Net national income/Balance of primary incomes, net	172.9	279.1	387.0	307.5	220.9	294.7	231.0	7
8	FA796402101	Operating surplus, net	281.9	363.6	421.2	368.5	353.2	398.2	386.2	8
9	FA796150175	Property income received, net	-108.9	-84.4	-34.2	-61.0	-132.3	-103.6	-155.2	9
10	FA796140005	Net national income/Balance of primary incomes, net	172.9	279.1	387.0	307.5	220.9	294.7	231.0	10
11	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	193.9	211.9	196.6	188.1	176.4	186.8	190.8	11
12	FA796403005	Less: Other current transfers (paid)	-10.8	-3.6	42.2	6.2	15.7	24.5	21.5	12
13	FA796012095	Equals: Disposable income, net	-10.1	70.7	148.2	113.2	28.8	83.4	18.7	13
14	FA796012095	Equals: Net saving	-10.1	70.7	148.2	113.2	28.8	83.4	18.7	14
Capital account										
15	FA796006385	Net saving less capital transfers	-10.1	70.7	108.2	113.2	28.8	83.4	18.7	15
16	FA796012095	Net saving	-10.1	70.7	148.2	113.2	28.8	83.4	18.7	16
17	FA795440005	Less: Capital transfers paid (net)	0.0	0.0	40.0	0.0	0.0	0.0	0.0	17
18	FA795015085	Capital formation, net	24.1	28.7	34.4	35.4	41.1	40.7	44.3	18
19	FA795013005	Gross fixed capital formation (nonresidential)	211.8	220.0	228.1	230.6	233.2	235.1	242.3	19
20	FA796300081	Less: Consumption of fixed capital	187.8	191.2	193.7	195.2	192.1	194.4	198.1	20
21	FA795000995	Net lending (+) or borrowing (-), capital account (lines 15-18)	-34.2	42.0	73.8	77.8	-12.3	42.7	-25.6	21
Financial account										
22	FA795000995	Net lending (+) or borrowing (-) (line 21)	-34.2	42.0	73.8	77.8	-12.3	42.7	-25.6	22
23	FA794090005	Net acquisition of financial assets	4195.6	3433.8	2560.1	2234.9	3011.5	1409.4	893.0	23
24	FA713011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FA794000005	Currency and deposits	714.7	170.6	511.9	-897.8	339.4	-845.8	-567.8	25
26	FA794022005	Debt securities	1459.5	1271.7	1245.2	987.4	460.8	185.2	77.0	26
27	FA793069175	Open market paper	59.3	91.0	-128.9	-80.6	-83.6	115.1	24.1	27
28	FA793061105	Treasury securities	759.7	138.2	718.3	140.1	117.2	-443.7	-337.5	28
29	FA793061705	Agency- and GSE-backed securities (1)	233.1	455.4	217.5	459.0	-83.6	31.0	114.3	29
30	FA793062005	Municipal securities	19.3	46.6	69.9	72.0	121.6	59.0	42.2	30
31	FA793063005	Corporate and foreign bonds	388.1	540.4	368.3	396.9	389.3	423.7	233.9	31
32	FA794035005	Loans	520.9	1285.3	465.8	1042.7	706.4	1055.1	674.8	32
33	FA794041005	Short term	489.0	1104.1	228.1	682.9	527.4	573.6	333.5	33
34	FA793065005	Long term (mortgages)	31.9	181.2	237.7	359.8	179.0	481.5	341.3	34
35	FA793081005	Equity and investment fund shares	203.3	383.6	397.7	869.4	450.0	720.2	513.0	35
36	FA793064105	Corporate equities	-110.1	37.4	264.8	257.5	285.9	293.1	268.2	36
37	FA793064205	Mutual fund shares	145.5	118.5	89.3	149.5	68.7	112.0	57.9	37
38	FA793034005	Money market mutual fund shares	-78.4	-132.7	39.7	256.0	139.0	-36.4	-21.2	38
39	FA793092405	Equity in government-sponsored enterprises (1)	-6.4	6.0	0.7	1.1	-5.0	3.9	-1.7	39
40	FA793092005	U.S. direct investment abroad	40.3	12.7	42.3	8.6	8.1	65.5	45.3	40
41	FA713164003	Stock in Federal Reserve Banks	2.2	0.4	0.1	1.5	1.0	1.2	0.6	41
42	FA793094005	Investment in subsidiaries	210.3	341.2	-39.2	195.2	-47.5	280.9	163.8	42
43	FA793052005	Insurance, pension and standardized guarantee schemes	336.1	466.2	192.8	339.8	546.3	800.4	616.5	43
44	FA793096005	Other accounts receivable	961.1	-143.6	-253.2	-106.5	508.6	-505.6	-420.4	44
45	FA794190005	Net incurrence of liabilities	4387.7	3434.0	2188.8	2287.3	2729.5	1222.9	856.8	45
46	FA794100005	Currency and deposits	2345.4	972.6	911.7	-282.2	1203.9	-233.1	-152.7	46
47	FA794122005	Debt securities	-347.3	356.0	353.8	424.3	-217.0	317.1	-80.5	47
48	FA423161705	Agency- and GSE-backed securities (1)	-273.8	208.1	214.5	453.5	-158.2	216.1	-59.2	48
49	FA793163005	Corporate bonds	-4.5	131.2	81.4	122.6	62.6	-69.1	90.2	49
50	FA793169175	Commercial paper	-69.0	16.6	57.9	-151.8	-121.4	170.0	-111.5	50
51	FA794135005	Loans	283.9	388.9	-320.0	290.9	6.5	-103.6	71.1	51
52	FA794141005	Short term	271.2	382.4	-325.5	260.4	-10.8	-115.6	59.1	52
53	FA643165005	Long term (mortgages)	12.6	6.5	5.5	30.4	17.3	11.9	12.1	53

S.6.q Financial Business

Billions of dollars

		2014				2015					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3			
54	FA793181005	Equity and investment fund shares		1029.7	1110.6	779.9	1272.8	831.0	977.8	511.1	54
55	FA634090005	Money market mutual fund shares		-95.7	-142.0	30.7	245.4	-58.4	27.6	30.5	55
56	FA793164105	Corporate equity issues		37.1	298.9	177.0	365.1	299.3	158.4	158.5	56
57	FA653164205	Mutual fund shares		763.6	629.7	572.3	416.8	657.1	464.8	210.8	57
58	FA403192405	Equity in government-sponsored enterprises (1)		-4.7	6.1	1.4	2.0	-4.3	4.2	-1.4	58
59	FA793192005	Foreign direct investment in the United States		13.6	12.3	21.1	7.5	27.3	9.9	21.9	59
60	FA662090205	Equity in noncorporate business		3.8	-1.6	7.0	-1.1	-1.1	-1.1	-4.2	60
61	FA793194005	Investment by parent		309.9	306.6	-29.7	235.5	-89.8	312.7	94.4	61
62	FA713164003	Stock in Federal Reserve Banks		2.2	0.4	0.1	1.5	1.0	1.2	0.6	62
63	FA583152005	Insurance, pension and standardized guarantee schemes		580.6	622.7	570.4	609.9	580.7	597.6	602.9	63
64	FA793196005	Other accounts payable		495.4	-16.7	-106.9	-28.4	324.4	-332.9	-95.0	64
Addendum:											
65	FA795000005	Net lending (+) or borrowing (-), financial account (lines 23-45)		-192.1	-0.3	371.3	-52.4	282.0	186.5	36.2	65
Other changes in volume account											
66	FV798090185	Total other volume changes		-86.9	-179.5	59.8	-176.7	-58.2	89.4	15.3	66
67	FV792010095	Disaster losses		0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
68	FV798090085	Other volume changes		-56.4	-178.1	14.4	-155.0	-140.1	43.4	22.1	68
69	FU797005045	Less: Statistical discrepancy ((lines 22-65)/4) (2)		30.4	1.4	-45.4	21.7	-81.9	-46.0	6.7	69
Revaluation account											
70	FR792010095	Nonfinancial assets		8.6	7.4	8.5	5.1	-7.1	-8.8	3.0	70
71	FR795013665	Structures (nonresidential)		6.5	5.2	7.5	5.6	-6.3	-6.5	3.2	71
72	FR795013265	Equipment		1.6	2.0	1.1	1.0	0.9	-0.5	-0.5	72
73	FR795013765	Intellectual property products		0.6	0.3	-0.0	-1.5	-1.7	-1.7	0.3	73
74	FR793081085	Financial assets		260.7	718.8	-322.5	490.3	371.1	-51.1	-1041.7	74
75	FR793064105	Corporate equities		223.0	623.8	-276.7	468.8	318.6	-57.2	-1036.1	75
76	FR793064205	Mutual fund shares		37.7	95.0	-45.8	56.1	52.5	6.1	-5.6	76
77	FR793092005	U.S. direct investment abroad		0.0	0.0	0.0	-34.6	0.0	-0.0	-0.0	77
78	FR793181085	Liabilities		288.9	597.2	-271.1	707.6	308.2	33.9	-1370.7	78
79	FR793164105	Corporate equity issues		117.6	136.6	-37.1	379.1	37.4	27.9	-517.2	79
80	FR653164205	Mutual fund shares		117.0	304.5	-147.9	184.0	186.2	30.8	-833.6	80
81	FR793192005	Foreign direct investment in the United States		0.0	0.0	0.0	11.4	0.0	0.0	0.0	81
82	FR662090205	Equity in noncorporate business		-0.0	0.4	-1.1	0.3	0.1	-0.4	0.0	82
83	FR153050005	Pension fund reserves		54.3	155.7	-85.0	132.7	84.5	-24.5	-19.9	83
84	FR793194005	Investment by parent		0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85	FR798200005	Changes in net worth due to nominal holding gains/losses		-19.5	129.0	-42.8	-212.2	55.8	-93.7	332.0	85
Changes in balance sheet account											
86	FC792090095	Change in net worth ((lines 18+21)/4 + lines 66+85) (3)		-108.9	-32.9	44.0	-360.6	4.8	16.6	352.1	86
Balance sheet account (end of period)											
87	FL792000095	Total assets		83915.6	85300.6	85778.9	86863.1	87713.6	88012.3	87340.4	87
88	FL792010095	Nonfinancial assets (4)		1728.1	1742.8	1759.9	1773.6	1776.6	1777.9	1791.8	88
89	FL795013665	Structures (nonresidential)		1018.0	1021.7	1027.7	1031.9	1024.3	1016.5	1018.3	89
90	FL795013265	Equipment		543.8	552.8	561.9	570.7	580.1	588.0	596.6	90
91	FL795013765	Intellectual property products		166.4	168.3	170.3	170.9	172.2	173.4	177.0	91
92	FL794090005	Financial assets		82187.5	83557.7	84019.0	85089.5	85937.0	86234.4	85548.6	92
93	FL713011203	Monetary gold		11.0	11.0	11.0	11.0	11.0	11.0	11.0	93
94	FL794000005	Currency and deposits		3716.7	3760.2	3895.8	3689.7	3739.6	3529.2	3399.8	94
95	FL794022005	Debt securities		22755.8	22986.3	23322.5	23685.4	23759.4	23728.9	23766.2	95
96	FL793069175	Open market paper		760.6	770.1	760.5	707.9	720.8	753.1	771.0	96
97	FL793061105	Treasury securities		6374.7	6339.9	6514.5	6672.0	6656.7	6470.4	6382.2	97
98	FL793061705	Agency- and GSE-backed securities (1)		6192.9	6309.8	6369.2	6495.5	6453.2	6464.3	6499.6	98
99	FL793062005	Municipal securities		1944.7	1948.6	1968.2	2000.7	2022.1	2028.4	2042.5	99
100	FL793063005	Corporate and foreign bonds		7482.9	7618.0	7710.1	7809.3	7906.6	8012.5	8071.0	100
101	FL794035005	Loans		22295.3	22655.8	22778.6	23115.0	23119.0	23433.5	23614.9	101
102	FL794041005	Short term		9493.4	9826.2	9882.0	10129.2	10122.9	10332.5	10404.4	102
103	FL793065005	Long term (mortgages)		12801.9	12829.6	12896.7	12985.8	12996.1	13101.0	13210.4	103

S.6.q Financial Business

Billions of dollars

			2014				2015			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
104	FL793081005	Equity and investment fund shares	25029.7	25856.7	25619.5	26305.7	26812.6	26953.6	26026.8	104
105	LM793064105	Corporate equities	15815.3	16459.0	16234.9	16750.5	17160.9	17187.4	16205.5	105
106	LM793064205	Mutual fund shares	3665.0	3789.6	3766.2	3859.7	3929.4	3963.5	3972.4	106
107	FL793034005	Money market fund shares	609.6	576.4	586.4	650.4	685.1	676.0	670.7	107
108	FL793092405	Equity in government-sponsored enterprises (1)	31.8	33.3	33.4	33.7	32.5	33.4	33.0	108
109	FL793092005	U.S. direct investment abroad	905.7	910.5	920.5	884.2	889.2	907.2	918.1	109
110	FL713164003	Stock in Federal Reserve Banks	28.1	28.2	28.2	28.6	28.8	29.1	29.3	110
111	FL793094005	Investment in subsidiaries	3974.3	4059.6	4049.9	4098.6	4086.8	4157.0	4197.9	111
112	FL793052005	Insurance, pension and standardized guarantee schemes	4377.4	4347.7	4433.2	4315.2	4425.8	4677.9	4828.2	112
113	FL793096005	Other accounts receivable	4001.6	3940.1	3958.3	3967.6	4069.6	3900.4	3901.6	113
114	FL792100005	Total liabilities and net worth	83915.6	85300.6	85778.9	86863.1	87713.6	88012.3	87340.4	114
115	FL794194005	Liabilities	84393.4	85811.2	86245.5	87690.4	88536.0	88818.2	87794.2	115
116	FL794100005	Currency and deposits	16417.7	16624.8	16887.0	16930.8	17111.0	17020.8	17016.8	116
117	FL794122005	Debt securities	12865.3	12934.5	13022.8	13120.0	13069.5	13129.1	13116.3	117
118	FL423161705	Agency- and GSE-backed securities (1)	7697.1	7750.6	7809.8	7920.2	7877.1	7931.7	7922.8	118
119	FL793163005	Corporate bonds	4770.0	4799.4	4816.1	4836.1	4842.5	4822.4	4847.2	119
120	FL793169175	Commercial paper	398.2	384.5	396.9	363.6	349.8	374.9	346.3	120
121	FL794135005	Loans	4955.7	5073.6	4998.5	5069.2	5053.8	5048.2	5066.7	121
122	FL794141005	Short term	4750.4	4866.6	4785.2	4845.4	4825.6	4817.1	4832.5	122
123	FL643165005	Long term (mortgages)	205.3	206.9	213.3	223.8	228.1	231.1	234.1	123
124	FL793181005	Equity and investment fund shares	25717.8	26415.1	26432.8	27358.4	27769.4	28048.6	26838.3	124
125	FL634090005	Money market fund shares	2592.5	2522.4	2565.4	2688.1	2609.9	2580.2	2627.1	125
126	LM793164105	Corporate equity issues	6591.1	6802.4	6809.6	7280.0	7392.2	7459.7	6982.1	126
127	LM653164205	Mutual fund shares	11885.7	12360.5	12329.1	12588.5	12982.2	13142.2	12334.8	127
128	FL403192405	Equity in government-sponsored enterprises (1)	40.6	42.1	42.4	42.9	41.8	42.9	42.6	128
129	FL793192005	Foreign direct investment in the United States	566.7	569.7	575.0	588.3	595.1	597.6	603.1	129
130	FL662090205	Equity in noncorporate business	16.8	16.8	17.4	17.5	17.2	16.6	15.6	130
131	FL793194005	Investment by parent	3996.5	4073.1	4065.7	4124.5	4102.1	4180.3	4203.9	131
132	FL713164003	Stock in Federal Reserve Banks	28.1	28.2	28.2	28.6	28.8	29.1	29.3	132
133	FL583152005	Insurance, pension and standardized guarantee schemes	23152.2	23480.6	23539.1	23841.8	24086.6	24216.8	24347.6	133
134	FL793196005	Other accounts payable	1284.7	1282.7	1365.3	1370.3	1445.7	1354.8	1408.6	134
135	FL792090095	Net worth	-477.8	-510.6	-466.6	-827.2	-822.5	-805.9	-453.8	135

Notes. Financial business includes depository institutions, insurance companies and 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.

- (1) 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 fourth quarter of 2004.
 - (2) 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 flows, and other statistical differences between the capital and financial accounts.
 - (3) Capital formation, net and net lending or borrowing, capital account are shown as seasonally adjusted annual rate flows. The not seasonally adjusted flows of these series are used in the calculation of the change in net worth.
 - (4) Excludes land. Includes corporate and noncorporate financial business.
- SDRs Special Drawing Rights