

S.4.a Nonfinancial Noncorporate Business (1)

Billions of dollars

		2016	2017	2018	2019	2020	2021	2022	2023		
Current account											
1	FA116902505	Gross value added	3241.3	3411.9	3614.2	3765.2	3572.9	4029.0	4467.9	ND	1
2	FA116300001	Less: Consumption of fixed capital	313.8	326.6	342.6	357.9	372.1	398.4	445.2	469.8	2
3	FA116902605	Equals: Net value added	2927.5	3085.3	3271.7	3407.3	3200.8	3630.6	4022.7	ND	3
4	FA116025001	Compensation of employees (paid)	1041.2	1093.7	1150.9	1209.9	1184.9	1313.2	1437.7	1511.8	4
5	FA116020001	Wages and salaries	883.2	927.7	975.5	1027.8	1006.9	1124.1	1233.5	ND	5
6	FA116401005	Employers' social contributions	158.0	166.0	175.4	182.1	177.9	189.1	204.1	ND	6
7	FA116240101	Taxes on production and imports less subsidies	208.7	223.7	244.6	253.5	37.5	106.0	276.5	282.8	7
8	FA116402105	Operating surplus, net	1677.7	1768.0	1876.2	1943.8	1978.5	2211.3	2308.5	ND	8
9	FA116140001	Net national income/Balance of primary incomes, net	22.2	29.0	33.2	29.0	29.5	48.2	73.2	69.3	9
10	FA116402105	Operating surplus, net	1677.7	1768.0	1876.2	1943.8	1978.5	2211.3	2308.5	ND	10
11	FA116130101	Property income (interest received)	15.6	17.8	20.1	20.6	18.8	14.7	19.5	ND	11
12	FA116150005	Less: Uses of property income (paid)	1671.1	1756.8	1863.0	1935.4	1967.8	2177.8	2254.9	ND	12
13	FA116130001	Interest	232.6	253.5	258.7	274.2	291.2	288.0	300.4	ND	13
14	FA116122001	Withdrawals from income of quasi-corporations (2)	1438.2	1503.0	1603.2	1659.8	1675.6	1887.3	1952.1	ND	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.3	0.3	1.1	1.5	1.0	2.5	2.4	ND	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ND	16
17	FA116140001	Net national income/Balance of primary incomes, net	22.2	29.0	33.2	29.0	29.5	48.2	73.2	69.3	17
18	FA116403001	Less: Other current transfers (paid)	22.2	29.0	33.2	29.0	29.5	48.2	73.2	69.3	18
19	FA116012005	Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	FA116012005	Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Capital account											
21	FA116006305	Net saving less capital transfers	0.0	9.4	3.0	0.0	0.0	5.2	10.1	0.0	21
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	0.0	-9.4	-3.0	0.0	0.0	-5.2	-10.1	0.0	23
24	FA115050985	Capital formation, net	53.5	85.6	72.5	99.2	64.1	92.6	101.6	86.5	24
25	FA115019085	Gross fixed capital formation	364.8	410.9	411.7	456.9	448.1	490.0	533.2	547.8	25
26	FA115013085	Nonresidential	246.3	284.3	279.0	319.1	296.8	307.9	343.8	373.0	26
27	FA115012005	Residential	118.5	126.6	132.7	137.8	151.3	182.1	189.3	174.8	27
28	FA116300001	Less: Consumption of fixed capital	313.8	326.6	342.6	357.9	372.1	398.4	445.2	469.8	28
29	FA115020005	Change in private inventories	2.5	1.3	3.4	0.3	-12.0	1.0	13.7	8.5	29
30	FA115000905	Net lending (+) or borrowing (-), capital account (lines 21-24)	-53.5	-76.3	-69.5	-99.2	-64.1	-87.4	-91.5	-86.5	30
Financial account											
31	FA115000905	Net lending (+) or borrowing (-) (line 30)	-53.5	-76.3	-69.5	-99.2	-64.1	-87.4	-91.5	-86.5	31
32	FA114090005	Net acquisition of financial assets	383.9	613.6	309.1	123.7	1034.2	703.1	351.3	135.5	32
33	FA114000005	Currency and deposits	73.0	117.9	59.3	49.4	262.8	173.6	113.9	50.7	33
34	FA113020005	Currency and transferable deposits	24.8	26.7	11.5	13.8	60.0	78.2	42.5	7.1	34
35	FA113030003	Time and savings deposits	48.2	91.1	47.8	35.5	202.7	95.4	71.3	43.7	35
36	FA114022005	Debt securities	2.8	6.9	1.9	-3.2	-1.6	2.3	12.8	-0.2	36
37	FA113061003	Treasury securities	2.0	6.1	2.2	-1.1	-2.3	2.2	11.9	-0.1	37
38	FA113062003	Municipal securities	0.9	0.8	-0.3	-2.1	0.7	0.1	0.9	-0.1	38
39	FA114023005	Loans	-2.0	8.4	1.0	1.7	2.6	-1.8	3.8	1.0	39
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	-2.0	8.4	1.0	1.7	2.6	-1.8	3.8	1.0	41
42	FA113081005	Equity and investment fund shares	3.3	11.6	4.9	3.8	20.5	3.6	7.2	5.5	42
43	FA113034003	Money market fund shares	2.6	9.1	4.8	3.5	20.2	2.4	6.3	2.3	43
44	FA113092405	Equity in government-sponsored enterprises (3)	0.7	2.6	0.2	0.3	0.2	1.3	0.9	3.2	44
45	FA113076005	Insurance, pension and standardized guarantee schemes (4)	-3.0	4.0	-1.3	9.9	6.9	17.1	9.5	10.4	45
46	FA113096005	Other accounts receivable	309.7	464.8	243.2	62.1	743.0	508.2	204.1	68.1	46
47	FA113070003	Trade receivables	76.7	55.0	49.6	-89.4	176.6	80.1	50.8	17.3	47
48	FA113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	145.8	-102.3	-41.6	-1.9	48
49	FA113093005	Other (miscellaneous assets)	232.9	409.7	193.6	151.4	420.6	530.4	194.9	52.6	49
50	FA114194005	Net incurrence of liabilities	437.4	689.8	378.6	223.0	1098.3	790.4	442.8	234.9	50
51	FA114135005	Loans	389.3	463.5	297.7	113.6	525.0	366.8	433.3	167.0	51
52	FA114141005	Short term	119.1	132.4	86.3	26.0	198.1	26.7	121.0	-14.8	52
53	FA113168005	Depository institution loans n.e.c.	118.2	127.3	77.5	16.6	101.6	-30.3	77.8	-10.4	53
54	FA113169005	Other loans and advances	0.8	5.1	8.8	9.3	96.5	57.0	43.2	-4.4	54
55	FA114142005	Long term	270.2	331.0	211.4	87.7	326.8	340.1	312.3	181.8	55
56	FA113165005	Mortgages	269.3	331.4	206.7	87.6	328.0	340.3	312.1	182.0	56
57	FA115114305	Foreign direct investment in the U.S.: debt	1.0	-0.4	4.7	0.0	-1.2	-0.2	0.2	-0.2	57

S.4.a Nonfinancial Noncorporate Business (1)

Billions of dollars

		2016	2017	2018	2019	2020	2021	2022	2023			
58	FA113181005	Equity and investment fund shares		-229.0	109.6	-36.8	55.6	20.1	-128.7	-94.8	-9.8	58
59	FA112090205	Equity in noncorporate business		-230.7	106.9	-41.8	51.7	18.1	-129.5	-95.3	-9.7	59
60	FA115114103	Foreign direct investment in the U.S.: equity		1.7	2.7	5.0	3.9	2.0	0.8	0.5	-0.2	60
61	FA113196005	Other accounts payable		277.1	116.8	117.8	53.8	553.2	104.3	77.7	61	
62	FA113170005	Trade payables		65.8	7.8	5.7	-57.0	131.4	68.3	42.9	4.2	62
63	FA113178003	Taxes payable		10.0	4.6	18.5	6.8	7.6	32.3	11.5	6.0	63
64	FA113193003	Other (miscellaneous liabilities)		201.4	104.4	93.6	104.0	414.2	451.7	49.9	67.5	64
Addendum:												
65	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-50)		-53.5	-76.3	-69.5	-99.2	-64.1	-87.4	-91.5	-99.5	65
Other changes in volume account												
66	FV118090105	Total other volume changes		0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	66
67	FV112010005	Disaster losses		0.0	-25.2	-13.4	0.0	0.0	-11.9	-13.3	0.0	67
68	FV118090085	Other volume changes		0.0	25.2	13.4	-0.0	0.0	11.9	13.3	0.0	68
Revaluation account												
69	FR112010005	Nonfinancial assets		591.5	698.8	475.0	766.3	1040.1	2543.6	739.8	-476.6	69
70	FR115035005	Real estate		573.0	649.0	423.8	729.9	976.7	2383.6	613.3	-435.6	70
71	FR115035023	Residential		381.2	434.9	386.6	454.0	747.7	1570.1	457.6	-258.6	71
72	FR115035035	Nonresidential		191.8	214.1	37.2	275.9	229.1	813.5	155.7	-177.0	72
73	FR115015205	Equipment		28.1	37.4	50.3	36.4	55.4	107.1	102.1	-77.9	73
74	FR115012265	Residential		-2.6	-1.5	4.0	-2.5	7.4	6.2	-1.6	-8.2	74
75	FR115013265	Nonresidential		30.7	38.9	46.2	38.9	47.9	100.9	103.8	-69.7	75
76	FR115013765	Intellectual property products		2.8	5.9	2.9	3.5	13.7	8.9	14.3	35.1	76
77	FR115020005	Inventories		-12.4	6.4	-1.8	-3.7	-5.6	44.0	10.1	1.7	77
78	FR114022005	Financial assets (debt securities)		-1.0	0.1	-1.2	3.2	3.5	-4.2	-11.8	1.7	78
79	FR114190085	Liabilities		590.6	708.3	476.9	769.5	1043.7	2544.6	738.1	-474.8	79
80	FR115114305	Direct investment in the U.S.: debt		-0.1	0.1	0.1	-0.2	-0.1	-0.1	0.0	-0.0	80
81	FR112090205	Equity in noncorporate business		587.5	706.1	458.8	746.7	1032.6	2519.7	772.1	-475.2	81
82	FR115114103	Direct investment in the U.S.: equity		3.2	2.1	18.0	22.9	11.2	25.0	-34.0	0.4	82
83	FR118200005	Changes in net worth due to nominal holding gains/losses		-0.0	-9.4	-3.0	0.0	-0.0	-5.2	-10.1	0.0	83
Changes in balance sheet account												
84	FC112090095	Change in net worth (lines 24+30+66+83)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
Balance sheet account (end of period)												
85	FL112000005	Total assets		17507.8	18880.6	19722.8	20715.2	22857.2	26180.3	27347.9	27108.0	85
86	LM112010005	Nonfinancial assets		12584.0	13343.2	13877.4	14742.9	15847.1	18471.3	19299.5	18922.4	86
87	LM115035005	Real estate		11260.5	11967.8	12454.2	13270.6	14337.7	16810.5	17506.3	17158.8	87
88	LM115035023	Residential (5)		6332.2	6771.7	7172.4	7655.1	8440.0	10055.6	10545.5	10292.7	88
89	LM115035035	Nonresidential		4928.3	5196.1	5281.7	5615.5	5897.7	6754.9	6960.7	6866.2	89
90	LM115015205	Equipment		819.3	839.2	868.5	895.4	921.6	1000.4	1071.2	966.6	90
91	LM115012265	Residential		51.8	55.0	63.4	64.7	76.0	87.9	91.3	86.7	91
92	LM115013265	Nonresidential		767.6	784.2	805.0	830.7	845.6	912.5	980.0	879.9	92
93	LM115013765	Intellectual property products		252.3	276.6	293.6	319.2	347.7	375.4	413.1	477.7	93
94	LM115020005	Inventories		251.8	259.5	261.1	257.7	240.1	285.1	308.9	319.2	94
95	FL114090005	Financial assets		4923.8	5537.5	5845.4	5972.4	7010.1	7709.0	8048.4	8185.6	95
96	FL114000005	Currency and deposits		1188.2	1306.1	1365.4	1414.7	1677.5	1851.1	1964.9	2015.7	96
97	FL113020005	Currency and transferable deposits		279.2	306.0	317.5	331.3	391.3	469.5	512.1	519.1	97
98	FL113030003	Time and savings deposits		909.0	1000.1	1047.9	1083.4	1286.2	1381.6	1452.9	1496.6	98
99	LM114022005	Debt securities		68.1	75.1	75.8	75.9	77.8	75.9	76.9	78.4	99
100	LM113061003	Treasury securities		63.0	69.0	70.2	72.1	73.2	71.3	71.9	73.4	100
101	LM113062003	Municipal securities		5.1	6.0	5.6	3.8	4.6	4.7	5.0	5.1	101
102	FL114023005	Loans		39.5	48.0	49.0	50.7	53.4	51.6	55.4	56.4	102
103	FL113066003	Short term (consumer credit)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104	FL113065005	Long term (mortgages)		39.5	48.0	49.0	50.7	53.4	51.6	55.4	56.4	104
105	FL113081005	Equity and investment fund shares		100.5	112.1	117.0	120.8	141.3	144.9	152.1	157.6	105
106	FL113034003	Money market fund shares		90.7	99.8	104.6	108.1	128.3	130.7	137.0	139.3	106
107	FL113092405	Equity in government-sponsored enterprises (3)		9.8	12.3	12.5	12.7	13.0	14.2	15.1	18.3	107
108	FL113076005	Insurance, pension and standardized guarantee schemes (4)		116.2	120.3	118.9	128.9	135.8	152.9	162.4	172.8	108

S.4.a Nonfinancial Noncorporate Business (1)

Billions of dollars

		2016	2017	2018	2019	2020	2021	2022	2023			
109	FL113096005	Other accounts receivable		3411.3	3876.0	4119.3	4181.3	4924.3	5432.5	5636.6	5704.6	109
110	FL113070003	Trade receivables		747.9	802.9	852.6	763.2	939.8	1019.9	1070.7	1088.0	110
111	FL113072003	PPP subsidies receivable		0.0	0.0	0.0	0.0	145.8	43.5	1.9	0.0	111
112	FL113093005	Other (miscellaneous assets)		2663.3	3073.1	3266.7	3418.1	3838.7	4369.1	4564.0	4616.6	112
113	FL112100005	Total liabilities and net worth		17507.8	18880.6	19722.8	20715.2	22857.2	26180.3	27347.9	27108.0	113
114	FL114194005	Liabilities		17507.8	18880.6	19722.8	20715.2	22857.2	26180.3	27347.9	27108.0	114
115	FL114135005	Loans		5114.5	5576.4	5872.9	5985.4	6509.7	6894.7	7327.8	7494.5	115
116	FL114141005	Short term		1496.8	1629.3	1715.5	1741.5	1939.6	1984.9	2105.9	2091.2	116
117	FL113168005	Depository institution loans n.e.c.		1263.0	1390.4	1467.9	1484.5	1586.1	1555.8	1633.6	1623.3	117
118	FL113169005	Other loans and advances		233.8	238.9	247.7	257.0	353.5	429.1	472.3	467.9	118
119	FL114142005	Long term		3617.7	3947.2	4157.4	4243.9	4570.1	4909.8	5221.8	5403.3	119
120	FL113165005	Mortgages		3615.0	3944.8	4150.3	4237.0	4564.4	4904.4	5216.3	5397.9	120
121	FL115114305	Foreign direct investment in the U.S.: debt		2.7	2.4	7.1	7.0	5.7	5.3	5.5	5.3	121
122	LM113181005	Equity and investment fund shares		10113.8	10908.0	11335.8	12162.0	13226.4	15612.2	16242.4	15758.1	122
123	LM112090205	Equity in noncorporate business		10090.8	10883.6	11256.2	12053.9	13109.2	15467.6	16129.2	15644.0	123
124	LM115114103	Foreign direct investment in the U.S.: equity		22.9	24.4	79.6	108.1	117.2	144.6	113.3	114.1	124
125	FL113196005	Other accounts payable		2279.5	2396.2	2514.0	2567.8	3121.0	3673.4	3777.7	3855.4	125
126	FL113170005	Trade payables		585.4	593.2	598.9	542.0	673.4	741.7	784.6	788.9	126
127	FL113178003	Taxes payable		132.5	137.2	155.6	162.4	170.0	202.3	213.7	219.7	127
128	FL113193003	Other (miscellaneous liabilities)		1561.5	1665.9	1759.5	1863.5	2277.7	2729.4	2779.4	2846.8	128
129	FL112090095	Net worth		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129

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

(5) Farm houses are included in the household sector.