

Table 1131. Flow of Funds Accounts—Financial Assets and Liabilities of Foreign Sector: 1990 to 2007

[In billions of dollars (1,991 represents \$1,991,000,000,000). As of December 31]

Type of instrument	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007
Total financial assets ¹	1,991	3,403	6,421	6,946	7,414	8,202	9,720	11,635	13,851	15,424
U.S. checkable deposits and currency	108	194	287	306	327	322	346	371	393	409
U.S. time deposits	49	50	109	121	152	131	170	175	188	221
Money market fund shares	1	5	11	15	16	19	23	23	26	33
Security RPs ²	20	68	91	151	190	460	665	713	1,029	1,100
Credit market instruments	882	1,465	2,451	2,850	3,303	3,836	4,635	5,188	6,033	6,855
Open market paper	11	43	114	108	127	193	230	240	288	292
Treasury securities	438	817	1,021	1,095	1,285	1,514	1,814	1,984	2,115	2,324
Official	286	490	640	720	812	986	1,252	1,341	1,521	1,570
Private	152	327	382	375	474	527	562	644	594	754
Agency- and GSE-backed securities ³	49	123	348	504	630	655	875	1,012	1,189	1,378
Official	5	18	116	172	214	263	373	487	669	889
Private	44	106	232	332	416	392	502	525	520	489
Municipal securities	2	4	8	8	12	20	26	29	31	33
U.S. corporate bonds ⁴	209	355	842	1,019	1,124	1,331	1,559	1,764	2,251	2,583
Loans to U.S. corporate business	172	122	117	116	126	125	131	160	159	244
U.S. corporate equities	243	485	1,483	1,441	1,222	1,675	1,905	2,039	2,455	2,806
Mutual fund shares	–	60	149	117	98	146	196	242	296	326
Trade receivables	46	49	49	46	49	50	49	57	63	80
Miscellaneous assets	590	798	1,629	1,784	1,938	1,453	1,614	2,720	3,272	3,606
Foreign direct investment in U.S. ⁵	505	680	1,421	1,518	1,500	1,581	1,742	1,868	2,099	2,335
Other	85	118	208	266	438	–128	–129	852	1,172	1,272
Total liabilities	1,375	2,020	3,330	3,415	3,867	4,117	5,004	5,163	6,104	6,670
U.S. official foreign exchange and net IMF ⁶ position	61	64	46	47	56	62	62	46	46	74
U.S. private deposits	298	419	803	810	831	867	957	1,025	1,124	1,389
Credit market instruments ¹	318	568	815	863	1,072	1,250	1,431	1,515	1,767	1,845
Commercial paper	75	56	121	196	254	267	330	368	461	395
Bonds	145	413	573	557	705	874	993	1,028	1,181	1,323
Bank loans n.e.c. ⁷	19	35	71	63	69	66	70	84	98	103
U.S. government loans	63	55	47	46	44	42	38	34	26	24
Trade payables	29	47	51	44	39	45	48	54	61	73
Miscellaneous liabilities ¹	669	923	1,615	1,651	1,869	1,893	2,506	2,523	3,107	3,289
U.S. direct investment abroad ^{4, 5}	630	886	1,532	1,693	1,867	2,054	2,464	2,535	2,856	3,136

– Represents zero. ¹ Includes other items not shown separately. ² Repurchase agreements. ³ GSE = Government-sponsored enterprises. ⁴ Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues. ⁵ Direct investment is valued on a current-cost basis. ⁶ IMF = International Monetary Fund. ⁷ Not elsewhere classified.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 6 March 2008; <<http://www.federalreserve.gov/releases/z1/20080306/>>.