

# Table 1131. Flow of Funds Accounts—Financial Assets and Liabilities of Foreign Sector: 1990 to 2008

[In billions of dollars (1,954 represents \$1,954,000,000,000). As of December 31]

Type of instrument	1990	1995	2000	2002	2003	2004	2005	2006	2007	2008
<b>Total financial assets</b> <sup>1</sup>	<b>1,954</b>	<b>3,452</b>	<b>6,828</b>	<b>7,795</b>	<b>8,791</b>	<b>10,523</b>	<b>11,516</b>	<b>13,960</b>	<b>16,041</b>	<b>16,897</b>
Net interbank assets	53	229	161	120	110	118	106	97	-57	289
U.S. checkable deposits and currency	86	158	236	273	263	285	300	312	306	375
U.S. time deposits	40	40	102	143	115	149	156	167	208	253
Security RPs <sup>2</sup>	20	68	91	190	460	665	713	1,029	1,109	578
Credit market instruments <sup>1</sup>	882	1,465	2,451	3,303	3,836	4,635	5,188	6,198	7,369	7,831
Open market paper	11	43	114	127	193	230	240	288	278	233
Treasury securities	438	817	1,021	1,285	1,514	1,814	1,984	2,126	2,432	3,187
Official	286	490	640	812	986	1,252	1,341	1,558	1,697	2,125
Private	152	327	382	474	527	562	644	568	735	1,062
Agency- and GSE-backed securities <sup>3</sup>	49	123	348	631	655	875	1,013	1,262	1,572	1,331
Official	5	18	116	214	263	373	487	694	956	935
Private	44	106	232	416	392	503	526	568	615	396
U.S. corporate bonds <sup>4</sup>	209	355	842	1,123	1,330	1,559	1,763	2,321	2,781	2,813
Loans to U.S. corporate business	172	122	117	126	125	131	160	167	274	225
U.S. corporate equities	243	485	1,483	1,222	1,675	1,905	2,039	2,472	2,750	1,813
Mutual fund shares	-	60	149	98	146	196	242	294	325	219
Trade receivables	46	49	49	49	50	49	57	63	84	88
Miscellaneous assets	584	893	2,094	2,381	2,117	2,499	2,691	3,302	3,914	5,409
Foreign direct investment in U.S. <sup>5</sup>	505	680	1,421	1,500	1,581	1,743	1,906	2,152	2,423	2,799
Other	78	212	673	881	536	756	785	1,151	1,491	2,610
<b>Total liabilities</b>	<b>1,359</b>	<b>2,104</b>	<b>3,788</b>	<b>4,298</b>	<b>4,759</b>	<b>5,856</b>	<b>6,488</b>	<b>7,420</b>	<b>7,989</b>	<b>10,441</b>
U.S. official foreign exchange and net IMF <sup>6</sup> position	61	64	46	56	62	62	46	46	50	57
U.S. private deposits	298	419	803	831	867	957	998	1,086	1,303	1,039
Credit market instruments <sup>1</sup>	318	568	815	1,073	1,253	1,438	1,512	1,880	2,016	1,858
Commercial paper	75	56	121	257	275	344	382	480	412	342
Bonds	145	413	573	703	869	985	1,012	1,276	1,478	1,386
Bank loans n.e.c. <sup>7</sup>	19	35	71	69	66	70	84	98	103	108
Trade payables	29	47	51	39	45	48	54	61	72	61
Miscellaneous liabilities <sup>1</sup>	653	1,008	2,073	2,300	2,532	3,351	3,878	4,348	4,548	7,425
U.S. equity in IBRD <sup>8</sup> , etc.	20	27	35	39	40	42	43	45	47	49
Nonofficial foreign currencies	1	2	3	3	3	3	1	1	24	554
U.S. direct investment abroad <sup>4, 5</sup>	630	886	1,532	1,867	2,054	2,498	2,652	2,936	3,333	3,632

- Represents zero. <sup>1</sup> Includes other items not shown separately. <sup>2</sup> Repurchase agreements. <sup>3</sup> GSE = Government-sponsored enterprises. <sup>4</sup> Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues. <sup>5</sup> Direct investment is valued on a current-cost basis. <sup>6</sup> IMF = International Monetary Fund. <sup>7</sup> Not elsewhere classified. <sup>8</sup> International Bank for Reconstruction and Development.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States"; published 12 March 2009; <<http://www.federalreserve.gov/releases/z1/20090312/>>.