

## Banking, Finance, and Insurance

This section presents data on the nation's finances, various types of financial institutions, money and credit, securities, insurance, and real estate. The primary sources of these data are publications of several departments of the federal government, especially the U.S. Treasury Department, and independent agencies such as the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Securities and Exchange Commission. National data on insurance are available primarily from private organizations, such as the American Council of Life Insurers and the Insurance Information Institute.

**Flow of funds**—The flow of funds accounts of the Federal Reserve Board bring together statistics on all of the major forms of financial instruments to present an economy-wide view of asset and liability relationships. In flow form, the accounts relate borrowing and lending to one another and to the nonfinancial activities that generate income and production. Each claim outstanding is included simultaneously as an asset of the lender and as a liability of the debtor. The accounts also indicate the balance between asset totals and liability totals over the economy as a whole. Several publications of the Federal Reserve Board contain information on the flow of funds accounts: Summary data on flows and outstandings, in the statistical release *Flow of Funds Accounts of the United States* (quarterly); and concepts and organization of the accounts in *Guide to the Flow of Funds Accounts* (2000). Data are also available on the Federal Reserve Board's Web site <<http://www.federalreserve.gov/>>.

### Survey of Consumer Finances

**(SCF)**—The Federal Reserve Board, in cooperation with the Treasury Department, sponsors this survey, which is conducted every 3 years to provide detailed information on the finances of U.S. families. Among the topics covered are the balance sheet, pension, income, and other

demographic characteristics of U.S. families. The survey also gathers information on the use of financial institutions. Since 1992, data for the SCF have been collected by the National Organization for Social Science and Survey Research at the University of Chicago. Data and information on the survey are available on the Web site of the Federal Reserve Board: <<http://www.federalreserve.gov/pubs/oss/oss2/scfindex.html>>.

**Banking system**—Banks in this country are organized under the laws of both the states and the federal government and are regulated by several bank supervisory agencies. National banks are supervised by the Comptroller of the Currency. *Reports of Condition* have been collected from national banks since 1863. Summaries of these reports are published in the Comptroller's *Annual Report*, which also presents data on the structure of the national banking system.

The Federal Reserve System was established in 1913 to exercise central banking functions, some of which are shared with the U.S. Treasury. It includes national banks and such state banks that voluntarily join the system. Statements of state bank members are consolidated by the Federal Reserve Board with data for national banks collected by the Comptroller of the Currency into totals for all member banks of the system. Balance sheet data for member banks and other commercial banks are available on the Federal Reserve Board's Web site at <<http://www.federalreserve.gov/econresdata/releases/statisticsdata.htm>>.

The Federal Deposit Insurance Corporation (FDIC), established in 1933, insures each depositor up to \$250,000. Major item balance sheet and income data for all insured financial institutions are published in the *FDIC Quarterly Banking Profile*. This publication is also available on the Internet at the following address: <<http://www.fdic.gov>>. Quarterly financial information for individual institutions is available through the FDIC and Federal

Financial Institutions Examination Council Web sites at <<http://www.fdic.gov>> and <<http://www.ffiec.gov>>.

**Credit unions**—Federally chartered credit unions are under the supervision of the National Credit Union Administration. State-chartered credit unions are supervised by the respective state supervisory authorities. The administration publishes comprehensive program and statistical information on all federal and federally insured state credit unions in the *Annual Report of the National Credit Union Administration*.

**Other credit agencies**—Insurance companies, finance companies dealing primarily in installment sales financing, and personal loan companies represent important sources of funds for the credit market. Statistics on loans, investments, cash, etc., of life insurance companies are published principally by the American Council of Life Insurers in its *Life Insurers Fact Book*. Consumer credit data are available on the Federal Board's Web site at <<http://www.federalreserve.gov/econresdata/releases/statisticsdata.htm>>.

Government corporations and credit agencies make available credit of specified types or to specified groups of private borrowers, either by lending directly or by insuring or guaranteeing loans made by private lending institutions. Data on operations of government credit agencies, along with other government corporations, are available in reports of individual agencies.

**Securities**—The Securities and Exchange Commission (SEC) was established in 1934 to protect the interests of the public and investors against malpractices in the securities and financial markets and to provide the fullest possible disclosure of information regarding securities to the investing public.

Data on the securities industry and securities transactions are also available from a number of private sources. The Securities Industry and Financial Markets Association, New York, NY, <<http://www.sifma.org/>>, publishes the *Securities Industry*

*Fact Book* and *Securities Industry Yearbook*. The Investment Company Institute, Washington, DC, <<http://www.ici.org/>>, publishes a reference book, research newsletters, and a variety of research reports that examine the industry, its shareholders, or industry issues. The annual *Mutual Fund Fact Book* is a guide to trends and statistics observed in the investment company industry. *Fundamentals* is a newsletter summarizing the findings of major Institute research projects. Institute research reports provide a detailed examination of shareholder demographics and other aspects of fund ownership.

Among the many sources of data on stock and bond prices and sales are the New York Stock Exchange, New York, NY, <<http://www.nyse.com/>>; NASDAQ, Washington, DC, <<http://www.nasdaq.com/>>; Global Financial Data, Los Angeles, CA, <<http://www.globalfinancialdata.com/>>; and Dow-Jones & Company, Inc., New York, NY, <<http://www.djindexes.com>>.

**Insurance**—Insuring companies, which are regulated by the various states or the District of Columbia, are classified as either life or property. Both life and property insurance companies may underwrite health insurance. Insuring companies, other than those classified as life, are permitted to underwrite one or more property lines provided they are so licensed and have the necessary capital or surplus.

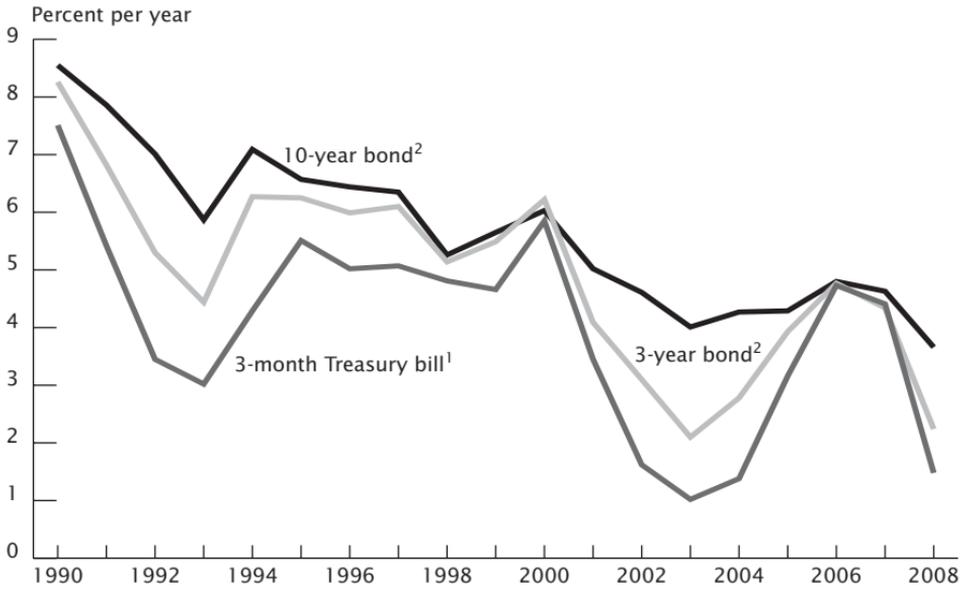
There are a number of published sources for statistics on the various classes of insurance—life, health, fire, marine, and casualty. Organizations representing certain classes of insurers publish reports for these classes. The American Council of Life Insurers publishes statistics on life insurance purchases, ownership, benefit payments, and assets in its *Life Insurers Fact Book*.

**Statistical reliability**—For a discussion of statistical collection, estimation, and sampling procedures and measures of reliability applicable to data from the Census Bureau and the Federal Reserve Board's Survey of Consumer Finances, see Appendix III.

Figure 25.1

### Interest Rates and Bond Yields: 1990 to 2008

(Annual averages)



<sup>1</sup>New issues.

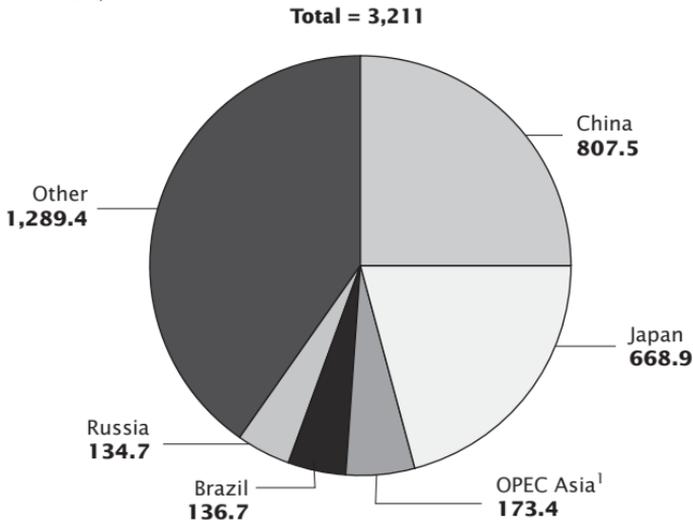
<sup>2</sup>U.S. Treasury, constant maturities.

Source: Chart prepared by U.S. Census Bureau. For data, see Tables 1160 and 1161.

Figure 25.2

### Foreign Holdings of U.S. Treasury Securities by Country: 2008

(In billions of dollars)



<sup>1</sup>Comprises Indonesia, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates.

Source: Chart prepared by U.S. Census Bureau. For data, see Table 1169.

**Table 1125. Gross Domestic Product in Finance, Insurance, Real Estate, Rental, and Leasing in Current and Chained (2000) Dollars: 2000 to 2008**

[In billions of dollars, except percent (741 represents \$741,000,000,000). Represents value added by industry. For definition of gross domestic product and explanation of chained dollars, see text, Section 13]

Industry	1997 NAICS code <sup>1</sup>	Current dollars				Chained (2000) dollars			
		2000	2005	2007	2008	2000	2005	2007	2008
<b>Finance &amp; insurance, total . . . . .</b>	<b>52</b>	<b>741</b>	<b>989</b>	<b>1,091</b>	<b>1,065</b>	<b>741</b>	<b>890</b>	<b>946</b>	<b>917</b>
Percent of gross domestic product . . .		7.5	8.0	7.9	7.5	7.5	8.1	8.2	7.9
Monetary authorities—central bank, credit intermediation & related activities. . . . .	521, 522	319	496	504	(NA)	319	428	412	(NA)
Security, commodity contracts, & like activity . . . . .	523	168	189	238	(NA)	168	231	292	(NA)
Insurance carriers & related activities. . . . .	524	238	280	332	(NA)	238	221	254	(NA)
Funds, trusts, & other financial vehicles (part) . . . . .	525	16	25	17	(NA)	16	18	12	(NA)
<b>Real estate &amp; rental &amp; leasing, total . .</b>	<b>53</b>	<b>1,191</b>	<b>1,538</b>	<b>1,720</b>	<b>1,784</b>	<b>1,191</b>	<b>1,333</b>	<b>1,414</b>	<b>1,440</b>
Percent of gross domestic product . . .		12.1	12.4	12.5	12.5	12.1	12.1	12.3	12.4
Real estate . . . . .	531	1,082	1,428	1,587	(NA)	1,082	1,233	1,300	(NA)
Rental & leasing services <sup>2</sup> . . . . .	532, 533	108	110	133	(NA)	108	98	113	(NA)

NA Not available. <sup>1</sup> See footnote 1, Table 1126. <sup>2</sup> Includes lessors of other nonfinancial intangible assets.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, May 2009.

**Table 1126. Finance and Insurance/Real Estate and Rental and Leasing—Establishments, Revenue, Payroll, and Employees by Kind of Business (2002 NAICS Basis): 2002 and 2007**

[2,781 represents \$2,781,000,000,000. Preliminary. For establishments with payroll. Based on the 2002 and 2007 Economic Censuses; see Appendix III]

Kind of business	2002 NAICS code <sup>1</sup>	Number of establishments		Revenue (bil. dol.)		Annual payroll (bil. dol.)		Paid employees (1,000)	
		2002	2007	2002	2007	2002	2007	2002	2007
<b>Finance &amp; insurance<sup>2</sup></b> . . . . .	<b>52</b>	<b>438,356</b>	<b>503,156</b>	<b>2,781</b>	<b>3,641</b>	<b>376.5</b>	<b>494.5</b>	<b>6,560</b>	<b>6,563</b>
Monetary authorities—central bank . . . .	521	47	47	29	45	1.2	1.3	22	19
Credit intermediation & related activities . . . . .	522	196,451	235,440	1,056	1,327	151.2	178.1	3,300	3,203
Security, commodity contracts, & like activity . . . . .	523	72,338	84,829	316	632	103.4	161.1	832	931
Insurance carriers & related activities. . .	524	169,520	182,840	1,380	1,637	120.6	154.0	2,406	2,409
<b>Real estate &amp; rental &amp; leasing.</b> . . . .	<b>53</b>	<b>322,815</b>	<b>376,799</b>	<b>336</b>	<b>452</b>	<b>60.2</b>	<b>85.2</b>	<b>1,949</b>	<b>2,249</b>
Real estate . . . . .	531	256,086	308,004	224	303	41.7	60.8	1,305	1,551
Rental & leasing services. . . . .	532	64,344	66,067	95	127	16.9	22.1	617	666
Lessors of other nonfinancial intangible assets . . . . .	533	2,385	2,728	17	23	1.7	2.4	27	32

<sup>1</sup> Based on North American Industry Classification System (NAICS); see text, Section 15. <sup>2</sup> Total does not include NAICS 525, Funds, trusts, and other financial vehicles, not published in the 2007 Economic Census.

Source: U.S. Census Bureau, "2007 Economic Census; Core Business Statistics Series: Advance Comparative Statistics for the United States (2002 NAICS Basis): 2007 and 2002" (published 17 March 2009); using American FactFinder; <<http://factfinder.census.gov>>.

## Table 1127. **Finance and Insurance—Nonemployer Establishments and Receipts by Kind of Business: 2000 to 2006**

[691.8 represents 691,800. Includes only firms subject to federal income tax. Nonemployers are businesses with no paid employees. Data originate chiefly from administrative records of the Internal Revenue Service; see Appendix III. Data for 2000 based on the 1997 North American Industry Classification System (NAICS); beginning 2005 based on 2002 NAICS. See text, Section 15]

Kind of business	NAICS code	Establishments (1,000)			Receipts (mil. dol.)		
		2000	2005	2006	2000	2005	2006
<b>Finance and insurance . . . . .</b>	<b>52</b>	<b>691.8</b>	<b>741.9</b>	<b>758.2</b>	<b>49,058</b>	<b>47,244</b>	<b>52,768</b>
Credit intermediation & related activities . . . . .	522	165.3	82.5	89.7	4,848	5,046	4,983
Depository credit intermediation . . . . .	5221	6.5	7.3	7.4	197	240	232
Nondepository credit intermediation . . . . .	5222	134.1	29.4	30.3	3,624	2,541	2,489
Activities related to credit intermediation . . . . .	5223	24.7	45.8	51.9	1,028	2,265	2,262
Security, commodity contracts, & like activity . . . . .	523	181.5	276.2	280.3	29,379	23,405	28,113
Securities & commodity contracts interm & brokerage . . . . .	5231	29.6	33.4	32.9	6,395	5,017	4,983
Investment banking and securities dealing . . . . .	52311	5.6	8.0	8.3	2,043	1,499	1,480
Securities brokerage . . . . .	52312	19.5	20.5	19.6	3,712	2,872	2,829
Commodity contracts dealing . . . . .	52313	1.0	1.2	1.3	238	211	169
Commodity contracts brokerage . . . . .	52314	3.6	3.7	3.7	402	435	506
Securities & commodity exchanges . . . . .	5232	1.6	2.0	2.1	1,495	571	529
Other financial investment activities . . . . .	5239	150.2	240.7	246.3	21,488	17,817	22,600
Insurance carriers & related activities . . . . .	524	345.0	383.3	388.3	14,831	18,793	19,672
Insurance carriers . . . . .	5241	1.0	0.5	0.5	98	37	32
Agencies & other insurance-related activities . . . . .	5242	344.0	382.7	387.8	14,733	18,756	19,640
Insurance agencies & brokerages . . . . .	52421	245.5	256.5	263.0	11,570	13,933	14,593
Other insurance related activities . . . . .	52429	98.5	126.2	125.2	3,163	4,824	5,047

Source: U.S. Census Bureau, "Nonemployer Statistics"; <<http://www.census.gov/econ/nonemployer/>>.

## Table 1128. Finance and Insurance—Establishments, Employees, and Payroll: 2000 and 2006

[423.7 represents 423,700. Covers establishments with payroll. Kind-of-business classification for 2000 based on North American Industry Classification System (NAICS) 1997; data for 2006 based on NAICS 2002. See text, Section 15. Employees are for the week including March 12. Most government employees are excluded. For statement on methodology, see Appendix III]

Kind of business	NAICS code	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2006	2000	2006	2000	2006
<b>Finance &amp; insurance, total</b> <sup>1</sup>	<b>52</b>	<b>423.7</b>	<b>494.3</b>	<b>5,963</b>	<b>6,647</b>	<b>346.8</b>	<b>481.0</b>
Monetary authorities—central bank	521	0.1	0.1	22	20	1.1	1.3
Credit intermediation & related activities	522	176.3	224.6	2,753	3,282	116.1	181.3
Depository credit intermediation <sup>1</sup>	5221	105.6	120.6	1,935	2,155	78.5	114.7
Commercial banking	52211	73.9	87.7	1,493	1,634	63.6	91.5
Savings institutions	52212	15.9	16.5	244	263	9.2	13.0
Credit unions	52213	15.6	16.1	192	250	5.4	9.5
Nondepository credit intermediation <sup>1</sup>	5222	49.3	59.4	621	765	29.6	49.5
Real estate credit	522292	19.8	29.9	238	402	10.8	26.5
Activities related to credit intermediation	5223	21.4	44.6	198	361	7.9	17.2
Security, commodity contracts & like activity	523	72.9	86.6	866	941	119.5	148.7
Security & commodity contracts intermediation & brokerage <sup>1</sup>	5231	38.1	39.4	539	516	80.2	89.9
Investment banking & securities dealing	52311	6.3	7.6	138	156	31.2	38.2
Securities brokerage	52312	29.5	29.2	378	339	47.0	49.2
Securities & commodity exchanges	5232	(Z)	0.4	7	9	0.5	1.0
Other financial investment activities	5239	34.8	46.8	320	417	38.8	57.8
Insurance carriers & related activities	524	172.2	180.2	2,290	2,378	108.1	146.4
Insurance carriers <sup>1</sup>	5241	37.4	34.4	1,489	1,439	74.7	97.1
Direct life insurance carriers	524113	10.7	8.3	491	354	25.7	26.3
Direct health & medical insurance carriers	524114	3.1	4.1	322	422	14.3	27.1
Direct property & casualty insurance carriers	524126	19.8	14.0	609	528	31.1	34.3
Agencies & other insurance-related activities <sup>1</sup>	5242	134.8	145.7	801	939	33.3	49.3
Insurance agencies & brokerages	52421	121.5	132.4	596	713	24.7	37.3

Z Less than 50. <sup>1</sup> Includes industries not shown separately.

Source: U.S. Census Bureau, "County Business Patterns"; <<http://www.census.gov/econ/cbp/view/cbpview.html>>.

# Table 1129. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions by Holder Sector: 1990 to 2008

[In billions of dollars (35,844 represents \$35,844,000,000,000). As of Dec. 31]

Sector	1990	1995	2000	2002	2003	2004	2005	2006	2007	2008
<b>All sectors</b> . . . . .	<b>35,844</b>	<b>53,484</b>	<b>89,868</b>	<b>90,516</b>	<b>101,524</b>	<b>112,448</b>	<b>123,106</b>	<b>137,413</b>	<b>149,379</b>	<b>141,512</b>
Households . . . . .	14,596	21,510	33,182	30,094	35,071	38,940	42,895	47,371	49,754	40,814
Nonfinancial business . . . . .	3,970	5,556	11,252	11,659	11,908	13,103	14,518	15,816	17,439	17,908
Farm business . . . . .	38	49	57	60	62	66	67	74	79	82
Nonfarm noncorporate . . . . .	356	548	1,423	1,657	1,737	2,106	2,542	3,057	3,580	3,776
Nonfinancial corporations . . . . .	3,575	4,959	9,772	9,942	10,109	10,932	11,909	12,685	13,781	14,049
State and local government . . . . .	1,020	1,122	1,662	1,800	1,908	2,030	2,247	2,461	2,635	2,554
U.S. Government . . . . .	442	432	545	629	630	610	615	625	659	1,261
Monetary authorities . . . . .	342	472	636	754	797	841	879	908	951	2,271
Commercial banking . . . . .	3,337	4,494	6,469	7,329	7,825	8,560	9,320	10,203	11,192	13,417
U.S.-chartered commercial banks . . . . .	2,644	3,322	4,774	5,427	5,838	6,399	6,906	7,614	8,269	9,676
Foreign banking offices in U.S. . . . .	367	666	789	801	750	633	782	785	1,002	1,570
Bank-holding companies . . . . .	298	467	842	1,026	1,153	1,429	1,524	1,695	1,813	2,063
Banks in U.S.-affiliated areas . . . . .	28	39	63	75	84	100	109	108	108	107
Savings institutions . . . . .	1,323	1,013	1,218	1,349	1,466	1,650	1,789	1,715	1,815	1,526
Credit unions . . . . .	217	311	441	564	617	655	686	716	759	814
Life insurance companies . . . . .	1,351	2,064	3,136	3,335	3,773	4,130	4,351	4,685	4,950	4,411
Property-casualty insurance companies . . . . .	533	740	862	940	1,060	1,157	1,240	1,329	1,359	1,288
Private pension funds . . . . .	1,629	2,899	4,468	3,677	4,520	4,915	5,296	6,014	6,392	4,595
Defined benefit plans . . . . .	900	1,466	1,979	1,639	1,995	2,132	2,281	2,530	2,666	1,930
Defined contribution plans . . . . .	729	1,433	2,489	2,038	2,526	2,783	3,014	3,485	3,726	2,665
State and local government employee retirement funds . . . . .	730	1,327	2,293	1,930	2,349	2,578	2,721	3,050	3,157	2,311
Federal government retirement funds . . . . .	340	541	797	894	958	1,023	1,072	1,141	1,197	1,221
Money market mutual funds . . . . .	493	741	1,812	2,224	2,016	1,880	2,007	2,312	3,033	3,757
Mutual funds . . . . .	608	1,853	4,433	3,638	4,654	5,436	6,049	7,068	7,829	5,274
Closed-end funds . . . . .	53	136	142	151	206	246	271	294	317	207
Exchange-traded funds . . . . .	-	1	66	102	151	227	301	423	607	529
Government-sponsored enterprises (GSE) . . . . .	478	897	1,965	2,549	2,794	2,883	2,819	2,873	3,174	3,459
Agency- and GSE-backed mortgage pools . . . . .	1,020	1,571	2,493	3,159	3,327	3,375	3,542	3,837	4,464	4,965
Asset-backed securities issuers . . . . .	268	663	1,497	1,977	2,212	2,650	3,375	4,182	4,500	4,058
Finance companies . . . . .	596	705	1,213	1,446	1,679	1,858	1,857	1,891	1,911	1,912
Real estate investment trusts . . . . .	28	33	66	101	135	251	304	344	317	276
Security brokers and dealers . . . . .	262	568	1,221	1,335	1,613	1,845	2,127	2,742	3,092	2,217
Funding corporations . . . . .	251	384	1,172	1,084	1,065	1,084	1,310	1,453	1,836	3,570
Rest of the world . . . . .	1,954	3,452	6,828	7,795	8,791	10,523	11,516	13,960	16,041	16,897

- Represents zero. <sup>1</sup> Includes nonprofit organizations.

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>>.

## Table 1130. Flow of Funds Accounts—Credit Market Debt Outstanding: 1990 to 2008

[In billions of dollars (13,769 represents \$13,769,000,000,000). As of December 31. Represents credit market debt owed by sectors shown]

Item	1990	1995	2000	2002	2003	2004	2005	2006	2007	2008
<b>Credit market debt. . . . .</b>	<b>13,769</b>	<b>18,475</b>	<b>27,157</b>	<b>31,843</b>	<b>34,622</b>	<b>37,808</b>	<b>41,269</b>	<b>45,325</b>	<b>49,866</b>	<b>52,593</b>
Domestic nonfinancial. . . . .	10,837	13,674	18,184	20,732	22,442	24,450	26,777	29,166	31,673	33,518
Households <sup>1</sup> . . . . .	3,598	4,857	7,011	8,514	9,500	10,576	11,747	12,916	13,765	13,821
Corporations . . . . .	2,536	2,940	4,638	4,857	4,974	5,178	5,511	5,977	6,785	7,104
Nonfarm noncorporate business . . . .	1,093	1,062	1,796	2,107	2,199	2,444	2,775	3,184	3,595	3,767
Farm business. . . . .	124	131	156	170	168	174	187	198	214	225
State and local government . . . . .	987	1,047	1,198	1,448	1,568	1,683	1,855	2,006	2,192	2,240
U.S. government . . . . .	2,498	3,637	3,385	3,637	4,033	4,395	4,702	4,885	5,122	6,362
Rest of the world . . . . .	318	568	815	1,073	1,253	1,438	1,512	1,880	2,016	1,858
Financial sectors . . . . .	2,614	4,234	8,158	10,038	10,928	11,921	12,980	14,279	16,176	17,216
Commercial banking . . . . .	198	251	509	612	660	739	824	998	1,261	1,422
Savings institutions . . . . .	140	115	301	278	313	405	427	319	423	411
Credit unions . . . . .	—	—	3	7	9	11	15	19	32	45
Life insurance companies . . . . .	—	1	2	5	8	11	11	14	29	45
Government-sponsored enterprises (GSE). . . . .	399	807	1,826	2,350	2,601	2,676	2,592	2,628	2,910	3,224
Agency- and GSE-backed mortgage pools . . . . .	1,020	1,571	2,493	3,159	3,327	3,375	3,542	3,837	4,464	4,965
Asset-backed securities issuers. . . . .	269	666	1,504	1,983	2,217	2,655	3,379	4,186	4,503	4,061
Finance companies. . . . .	398	500	807	884	995	1,130	1,109	1,144	1,280	1,272
Real estate investment trusts . . . . .	28	45	168	198	230	340	396	412	422	377
Brokers and dealers . . . . .	15	29	41	41	47	62	62	69	65	143
Funding corporations . . . . .	147	249	503	521	519	517	623	653	788	1,250

— Represents or rounds to zero. <sup>1</sup> Includes nonprofit organizations.

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>>.

# 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/>>.

**Table 1132. Flow of Funds Accounts—Assets of Households and Nonprofit Organizations: 1990 to 2008**

[As of December 31 (14,596 represents \$14,596,000,000,000). See also Table 706]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1990	2000	2004	2005	2006	2007	2008	1990	2000	2008
<b>Total financial assets</b> . . . . .	<b>14,596</b>	<b>33,182</b>	<b>38,940</b>	<b>42,895</b>	<b>47,371</b>	<b>49,754</b>	<b>40,814</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Deposits . . . . .	3,326	4,377	5,743	6,154	6,779	7,330	7,685	22.8	13.2	18.8
Foreign deposits . . . . .	13	48	57	60	65	78	60	0.1	0.1	0.1
Checkable deposits and currency . . . . .	433	335	370	257	236	101	156	3.0	1.0	0.4
Time and savings deposits . . . . .	2,490	3,034	4,411	4,888	5,363	5,804	5,891	17.1	9.1	14.4
Money market fund shares . . . . .	391	960	904	949	1,114	1,347	1,578	2.7	2.9	3.9
Credit market instruments . . . . .	1,748	2,481	3,102	3,452	3,626	3,942	3,876	12.0	7.5	9.5
Open-market paper . . . . .	94	97	136	164	188	150	10	0.6	0.3	—
Treasury securities . . . . .	509	585	535	511	440	191	273	3.5	1.8	0.7
Agency and GSE-backed securities <sup>1</sup> . . . . .	119	609	405	501	434	740	920	0.8	1.8	2.3
Municipal securities . . . . .	648	531	742	821	874	907	960	4.4	1.6	2.4
Corporate and foreign bonds . . . . .	238	554	1,145	1,304	1,564	1,842	1,601	1.6	1.7	3.9
Other loans and advances <sup>2</sup> . . . . .	—	2	6	9	8	16	17	—	—	—
Mortgages . . . . .	141	103	132	142	117	97	94	1.0	0.3	0.2
Corporate equities <sup>3</sup> . . . . .	1,961	8,147	7,496	8,004	9,199	9,158	5,502	13.4	24.6	13.5
Mutual fund shares . . . . .	512	2,704	3,417	3,839	4,410	4,873	3,254	3.5	8.1	8.0
Security credit . . . . .	62	412	578	575	656	866	743	0.4	1.2	1.8
Life insurance reserves . . . . .	392	819	1,060	1,083	1,164	1,202	1,156	2.7	2.5	2.8
Pension fund reserves <sup>4</sup> . . . . .	3,308	9,166	10,633	11,369	12,613	13,247	10,280	22.7	27.6	25.2
Equity in noncorporate business . . . . .	3,033	4,695	6,369	7,828	8,294	8,436	7,538	20.8	14.2	18.5
Miscellaneous assets . . . . .	254	379	542	591	631	698	779	1.7	1.1	1.9

— Represents or rounds to zero. <sup>1</sup> GSE = government-sponsored enterprises. <sup>2</sup> Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds. <sup>3</sup> Only those directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds and life insurance and pension reserves. <sup>4</sup> See also Table 1180.

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/>>.

**Table I 133. Financial Assets Held by Families by Type of Asset: 2004 and 2007**

[Median value in thousands of constant 2007 dollars (25.3 represents \$25,300). All dollar figures are adjusted to 2007 dollars using the "current methods" version of the consumer price index for all urban consumers published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finances; see Appendix III]

Age of family head and family income	Any financial asset <sup>1</sup>	Transaction accounts <sup>2</sup>	Certificates of deposit	Savings bonds	Stocks <sup>3</sup>	Pooled investment funds <sup>4</sup>	Retirement accounts <sup>5</sup>	Life insurance <sup>6</sup>	Other managed <sup>7</sup>
<b>PERCENT OF FAMILIES OWNING ASSET</b>									
2004, total . . . . .	93.8	91.3	12.7	17.6	20.7	15.0	49.7	24.2	7.3
<b>2007, total . . . . .</b>	<b>93.9</b>	<b>92.1</b>	<b>16.1</b>	<b>14.9</b>	<b>17.9</b>	<b>11.4</b>	<b>52.6</b>	<b>23.0</b>	<b>5.8</b>
Under 35 years old . . . . .	89.2	87.3	6.7	13.7	13.7	5.3	41.6	11.4	(B)
35 to 44 years old . . . . .	93.1	91.2	9.0	16.8	17.0	11.6	57.5	17.5	2.2
45 to 54 years old . . . . .	93.3	91.7	14.3	19.0	18.6	12.6	64.7	22.3	5.1
55 to 64 years old . . . . .	97.8	96.4	20.5	16.2	21.3	14.3	60.9	35.2	7.7
65 to 74 years old . . . . .	96.1	94.6	24.2	10.3	19.1	14.6	51.7	34.4	13.2
75 years old and over . . . . .	97.4	95.3	37.0	7.9	20.2	13.2	30.0	27.6	14.0
Percentiles of income: <sup>8</sup>									
Less than 20 . . . . .	79.1	74.9	9.4	3.6	5.5	3.4	10.7	12.8	2.7
20 to 39.9 . . . . .	93.2	90.1	12.7	8.5	7.8	4.6	35.6	16.4	4.7
40 to 59.9 . . . . .	97.2	96.4	15.4	15.2	14.0	7.1	55.2	21.6	5.3
60 to 79.9 . . . . .	99.7	99.3	19.3	20.9	23.2	14.6	73.3	29.4	5.7
80 to 89.9 . . . . .	100.0	100.0	19.9	26.2	30.5	18.9	86.7	30.6	7.6
90 to 100 . . . . .	100.0	100.0	27.7	26.1	47.5	35.5	89.6	38.9	13.6
<b>MEDIAN VALUE <sup>9</sup></b>									
2004, total . . . . .	25.3	4.1	16.5	1.1	16.5	44.4	38.7	6.6	49.4
<b>2007, total . . . . .</b>	<b>28.8</b>	<b>4.0</b>	<b>20.0</b>	<b>1.0</b>	<b>17.0</b>	<b>56.0</b>	<b>45.0</b>	<b>8.0</b>	<b>70.0</b>
Under 35 years old . . . . .	6.8	2.4	5.0	0.7	3.0	18.0	10.0	2.8	(B)
35 to 44 years old . . . . .	25.8	3.4	5.0	1.0	15.0	22.5	36.0	8.3	24.0
45 to 54 years old . . . . .	54.0	5.0	15.0	1.0	18.5	50.0	67.0	10.0	45.0
55 to 64 years old . . . . .	72.4	5.2	23.0	1.9	24.0	112.0	98.0	10.0	59.0
65 to 74 years old . . . . .	68.1	7.7	23.2	1.0	38.0	86.0	77.0	10.0	70.0
75 years old and over . . . . .	41.5	6.1	30.0	20.0	40.0	75.0	35.0	5.0	100.0

B Base figure too small. <sup>1</sup> Includes other types of financial assets, not shown separately. <sup>2</sup> Checking, savings, and money market deposit accounts, money market mutual funds, and call accounts at brokerages. <sup>3</sup> Covers only those stocks that are directly held by families outside mutual funds, retirement accounts, and other managed assets. <sup>4</sup> Excludes money market mutual funds and indirectly held mutual funds and includes all other types of directly held pooled investment funds, such as traditional open-ended and closed-end mutual funds, real estate investment trusts, and hedge funds. <sup>5</sup> The tax-deferred retirement accounts consist of IRAs, Keogh accounts, and certain employer-sponsored accounts. Employer-sponsored accounts include 401(k), 403(b), and thrift saving accounts from current or past jobs; other current job plans from which loans or withdrawals can be made; and accounts from past jobs from which the family expects to receive the account balance in the future. <sup>6</sup> The value of such policies according to their current cash value, not their death benefit. <sup>7</sup> Includes personal annuities and trusts with an equity interest and managed investment accounts. <sup>8</sup> Percentiles of income distribution in 2007 dollars: 20th: \$20,600; 40th: \$36,500; 60th: \$59,600; 80th: \$98,200; 90th: \$140,900. Percentile: A value on a scale of zero to 100 that indicates the percent of a distribution that is equal to or below it. For example, a family with income in the 80th percentile has income equal to or better than 80 percent of all other families. <sup>9</sup> Median value of financial asset for families holding such assets.

# Table 1134. Flow of Funds Accounts—Liabilities of Households and Nonprofit Organizations: 1990 to 2008

[As of December 31 (3,720 represents \$3,720,000,000,000). See also Table 706]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1990	2000	2004	2005	2006	2007	2008	1990	2000	2008
<b>Total liabilities . . . . .</b>	<b>3,720</b>	<b>7,400</b>	<b>11,036</b>	<b>12,188</b>	<b>13,431</b>	<b>14,329</b>	<b>14,242</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Credit market instruments . . . . .	3,598	7,011	10,576	11,747	12,916	13,765	13,821	96.7	94.7	97.0
Home mortgages <sup>1</sup> . . . . .	2,506	4,821	7,839	8,879	9,843	10,495	10,454	67.4	65.1	73.4
Consumer credit . . . . .	824	1,741	2,219	2,314	2,418	2,552	2,596	22.2	23.5	18.2
Municipal securities . . . . .	86	138	189	205	227	250	271	2.3	1.9	1.9
Bank loans, not elsewhere classified . .	18	65	35	48	96	108	124	0.5	0.9	0.9
Other loans and advances . . . . .	82	119	119	119	124	127	132	2.2	1.6	0.9
Commercial mortgages . . . . .	83	127	175	181	208	234	244	2.2	1.7	1.7
Security credit . . . . .	39	235	264	232	292	326	165	1.0	3.2	1.2
Trade payables . . . . .	67	135	173	186	200	215	230	1.8	1.8	1.6
Unpaid life insurance premiums <sup>2</sup> . . . . .	16	20	22	22	23	24	26	0.4	0.3	0.2

<sup>1</sup> Includes loans made under home equity lines of credit and home equity loans secured by junior liens. <sup>2</sup> Includes deferred premiums.

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/>>.

**Table 1135. Financial Debt Held by Families by Type of Debt: 2004 and 2007**

[Median debt in thousands of constant 2007 dollars (60.7 represents \$60,700). See headnote, Table 1133]

Age of family head and family income	Any debt	Secured by residential property		Lines of credit not secured by residential property	Installment loans	Credit card balances <sup>2</sup>	Other <sup>3</sup>
		Primary residence <sup>1</sup>	Other				
<b>PERCENT OF FAMILIES HOLDING DEBT</b>							
2004, total . . . . .	76.4	47.9	4.0	1.6	46.0	46.2	7.6
<b>2007, total . . . . .</b>	<b>77.0</b>	<b>48.7</b>	<b>5.5</b>	<b>1.7</b>	<b>46.9</b>	<b>46.1</b>	<b>6.8</b>
Under 35 years old . . . . .	83.5	37.3	3.3	2.1	65.2	48.5	5.9
35 to 44 years old . . . . .	86.2	59.5	6.5	2.2	56.2	51.7	7.5
45 to 54 years old . . . . .	86.8	65.5	8.0	1.9	51.9	53.6	9.8
55 to 64 years old . . . . .	81.8	55.3	7.8	1.2	44.6	49.9	8.7
65 to 74 years old . . . . .	65.5	42.9	5.0	1.5	26.1	37.0	4.4
75 years old and over . . . . .	31.4	13.9	0.6	(B)	7.0	18.8	1.3
Percentiles of income: <sup>4</sup>							
Less than 20 . . . . .	51.7	14.9	1.1	(B)	27.8	25.7	3.9
20 to 39.9 . . . . .	70.2	29.5	1.9	1.8	42.3	39.4	6.8
40 to 59.9 . . . . .	83.8	50.5	2.6	(B)	54.0	54.9	6.4
60 to 79.9 . . . . .	90.9	69.7	6.8	2.1	59.2	62.1	8.7
80 to 89.9 . . . . .	89.6	80.8	8.5	(B)	57.4	55.8	9.6
90 to 100 . . . . .	87.6	76.4	21.9	2.1	45.0	40.6	7.0
<b>MEDIAN DEBT<sup>5</sup></b>							
2004, total . . . . .	60.7	104.3	95.6	3.3	12.7	2.4	4.4
<b>2007, total . . . . .</b>	<b>67.3</b>	<b>107.0</b>	<b>100.0</b>	<b>3.8</b>	<b>13.0</b>	<b>3.0</b>	<b>5.0</b>
Under 35 years old . . . . .	36.2	135.3	78.0	1.0	15.0	1.8	4.5
35 to 44 years old . . . . .	106.2	128.0	101.6	4.6	13.5	3.5	5.0
45 to 54 years old . . . . .	95.9	110.0	82.0	6.0	12.9	3.6	4.5
55 to 64 years old . . . . .	60.3	85.0	130.0	10.0	10.9	3.6	6.0
65 to 74 years old . . . . .	40.1	69.0	125.0	30.0	10.3	3.0	5.0
75 years old and over . . . . .	13.0	40.0	50.0	(B)	8.0	0.8	4.5

B Base figure too small. <sup>1</sup> First and second mortgages and home equity loans and lines of credit secured by the primary residence. <sup>2</sup> Families that had an outstanding balance on any of their credit cards after paying their most recent bills.

<sup>3</sup> Includes loans on insurance policies, loans against pension accounts, borrowing on margin accounts and unclassified loans.

<sup>4</sup> See footnote 8, Table 1133. <sup>5</sup> Median amount of financial debt for families holding such debts.

Source: Board of Governors of the Federal Reserve System, "2007 Survey of Consumer Finances" (published February 2009); <<http://www.federalreserve.gov/pubs/oss/oss2/2007/scf2007home.html>>.

**Table 1136. Amount of Debt Held by Families—Percent Distribution:  
2004 and 2007**

[See headnote, Table 1133]

Type of debt	2004	2007	Purpose of debt	2004	2007	Type of lending institution	2004	2007
<b>Total . . . . .</b>	<b>100.0</b>	<b>100.0</b>	<b>Total. . . . .</b>	<b>100.0</b>	<b>100.0</b>	<b>Total . . . . .</b>	<b>100.0</b>	<b>100.0</b>
Secured by residential property:			Primary residence:			Commercial bank . . . . .	35.1	37.3
Primary residence . .	75.2	74.7	Purchase . . . . .	70.2	69.5	Thrift institution . . . . .	7.3	4.2
Other . . . . .	8.5	10.1	Improvement . . . . .	1.9	2.3	Credit union . . . . .	3.6	4.2
Lines of credit not secured by residential property . .	0.7	0.4	Other residential property . . . . .	9.5	10.8	Finance or loan company.	4.1	3.4
Installment loans. . . . .	11.0	10.2	Investments, excluding real estate . . . . .	2.2	1.6	Brokerage . . . . .	2.5	1.6
Credit card balances . .	3.0	3.5	Vehicles . . . . .	6.7	5.5	Real estate lender <sup>1</sup> . . . . .	39.4	41.6
Other . . . . .	1.6	1.1	Goods and services . .	6.0	6.2	Individual lender . . . . .	1.7	1.4
			Education . . . . .	3.0	3.6	Other nonfinancial . . . . .	2.0	2.0
			Other loans . . . . .	0.6	0.5	Government . . . . .	0.7	0.4
						Credit card issuer . . . . .	3.0	3.6
						Other loans . . . . .	0.5	0.4

<sup>1</sup> Includes mortgage lender.

Source: Board of Governors of the Federal Reserve System, "2007 Survey of Consumer Finances" (published February 2009); <<http://www.federalreserve.gov/pubs/oss/oss2/2007/scf2007home.html>>.

**Table 1137. Ratios of Debt Payments to Family Income: 2001 to 2007**

[In percent. All dollar figures are adjusted to 2007 dollars using the "current methods" version of the consumer price index for all urban consumers published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income (constant (2007) dollars)	Ratio of debt payments to family income						Percent of debtors with—					
	Aggregate			Median for debtors			Ratios above 40 percent			Any payment 60 days or more past due		
	2001	2004	2007	2001	2004	2007	2001	2004	2007	2001	2004	2007
<b>All families . . . . .</b>	<b>12.9</b>	<b>14.4</b>	<b>14.5</b>	<b>16.7</b>	<b>18.0</b>	<b>18.6</b>	<b>11.8</b>	<b>12.2</b>	<b>14.7</b>	<b>7.0</b>	<b>8.9</b>	<b>7.1</b>
Under 35 years old . . . . .	17.2	17.8	19.7	17.7	18.0	17.5	12.0	12.8	15.1	11.9	13.7	9.4
35 to 44 years old . . . . .	15.1	18.2	18.5	17.8	20.6	20.3	10.1	12.5	12.7	5.9	11.7	8.6
45 to 54 years old . . . . .	12.8	15.3	14.9	17.4	18.4	19.3	11.6	13.1	16.0	6.2	7.6	7.3
55 to 64 years old . . . . .	10.9	11.5	12.5	14.3	15.7	17.5	12.3	10.2	14.5	7.1	4.2	4.9
65 to 74 years old . . . . .	9.2	8.7	9.6	16.0	15.6	17.9	14.7	11.6	15.6	1.5	3.4	4.4
75 years old and over . . . . .	3.9	7.1	4.4	8.0	12.8	13.0	14.6	10.7	13.9	0.8	3.9	1.0
Percentiles of income: <sup>1</sup>												
Less than 20 . . . . .	16.1	18.2	17.6	19.2	19.7	19.0	29.3	26.8	26.9	13.4	15.9	15.1
20 to 39.9 . . . . .	15.8	16.6	17.2	16.7	17.4	17.0	16.6	18.5	19.5	11.7	13.8	11.5
40 to 59.9 . . . . .	17.1	19.4	19.8	17.6	19.5	20.3	12.3	13.7	14.5	7.9	10.4	8.3
60 to 79.9 . . . . .	16.8	18.5	21.7	18.1	20.6	21.9	6.5	7.1	12.7	4.0	7.1	4.1
80 to 89.9 . . . . .	17.0	17.3	19.7	17.2	18.1	19.3	3.5	2.4	8.1	2.6	2.3	2.1
90 to 100 . . . . .	8.1	9.3	8.4	11.2	12.7	12.5	2.0	1.8	3.8	1.3	0.3	0.2

<sup>1</sup> See footnote 8, Table 1133.

**Table 1138. Household Debt-Service Payments and Financial Obligations as a Percentage of Disposable Personal Income: 1990 to 2008**

[As of end of year, seasonally adjusted. Household debt service ratio is an estimate of the ratio of debt payments to disposable personal income. Debt payments consist of the estimated required payments on outstanding mortgage and consumer debt. The financial obligations ratio adds automobile lease payments, rental payments on tenant-occupied property, homeowners' insurance, and property tax payments to the debt service ratio]

Year	Household debt service ratio	Financial obligations ratio			Year	Household debt service ratio	Financial obligations ratio		
		Total	Renter	Home-owner			Total	Renter	Home-owner
1990 . . .	11.99	17.37	24.71	15.51	2004 . . .	13.56	18.46	26.10	16.98
1995 . . .	11.82	17.43	26.82	15.15	2005 . . .	13.99	18.96	25.96	17.59
2000 . . .	12.86	18.22	30.47	15.75	2006 . . .	14.29	19.33	26.11	18.02
2002 . . .	13.61	18.88	29.05	16.80	2007 . . .	14.28	19.39	26.35	18.03
2003 . . .	13.54	18.57	26.76	16.91	2008 . . .	13.90	18.97	26.31	17.52

Source: Board of Governors of the Federal Reserve System, "Household Debt Service and Financial Obligations Ratios"; <<http://www.federalreserve.gov/releases/housedebt/default.htm>>.

**Table 1139. FDIC-Insured Financial Institutions—Deposit Insurance Fund (DIF): 1990 to 2008**

[In billions of dollars, except as indicated (4,735 represents \$4,735,000,000,000). As of December 31. Includes island areas. Includes insured branches of foreign banks]

Item	1990	2000	2002	2003	2004	2005	2006	2007	2008
Number of institutions . . . . .	15,369	9,920	9,369	9,194	8,988	8,845	8,691	8,544	8,314
Assets, total . . . . .	4,735	7,472	8,447	9,086	10,117	10,894	11,881	13,051	13,900
Domestic deposits, total <sup>1</sup> . . . . .	3,415	4,212	4,916	5,224	5,725	6,230	6,640	6,922	7,505
Estimated insured deposits <sup>2</sup> . . . . .	2,697	3,055	3,384	3,452	3,622	3,891	4,154	4,292	4,757
DIF balance <sup>3</sup> . . . . .	4	42	44	46	48	49	50	52	19
Reserve ratio <sup>4</sup> . . . . .	0.15	1.36	1.29	1.33	1.31	1.25	1.21	1.22	0.40
Number of problem institutions . . . . .	1,496	94	136	116	80	52	50	76	252
Assets of problem institutions . . . . .	646.8	23.8	38.9	29.9	28.2	6.6	8.3	22.2	159.4
Number of assisted institutions . . . . .	1	—	—	—	—	—	—	—	5
Assets of assisted institutions . . . . .	(Z)	—	—	—	—	—	—	—	1,306.0
Number of failed institutions . . . . .	381	7	11	3	4	—	—	3	25
Assets of failed institutions . . . . .	146.6	0.4	3.4	0.9	0.2	—	—	2.6	371.9

— Represents zero. Z Less than \$50 million. <sup>1</sup> Excludes foreign office deposits, which are uninsured. <sup>2</sup> The Emergency Economic Stabilization Act of 2008 directs the FDIC not to consider the temporary coverage increase to \$250,000 in setting assessments. Therefore, additional insured deposits are not included in calculating the fund reserve ratio. <sup>3</sup> Prior to 2006 Bank Insurance Fund and Savings Association Insurance Fund. <sup>4</sup> DIF balance as percent of DIF-insured deposits.

Source: U.S. Federal Deposit Insurance Corporation, *The FDIC Quarterly Banking Profile*.

# Table 1140. FDIC-Insured Financial Institutions—Number, Assets, and Liabilities: 1990 to 2008

[In billions of dollars, except as indicated (4,649 represents \$4,649,000,000,000). As of Dec. 31. 2008 data preliminary. Includes island areas. Excludes insured branches of foreign banks. Except as noted, includes foreign branches of U.S. banks]

Item	1990	2000	2002	2003	2004	2005	2006	2007	2008
<b>Commercial bank offices, total</b> <sup>1</sup> . . . . .	<b>63,205</b>	<b>73,174</b>	<b>74,790</b>	<b>75,985</b>	<b>78,473</b>	<b>80,967</b>	<b>83,860</b>	<b>86,150</b>	<b>97,103</b>
Number of main offices . . . . .	12,347	8,315	7,888	7,770	7,631	7,526	7,401	7,283	7,085
Number of branches . . . . .	50,858	64,859	66,902	68,215	70,842	73,441	76,459	78,867	90,018
<b>Savings institutions, total</b> . . . . .	<b>2,815</b>	<b>1,589</b>	<b>1,466</b>	<b>1,411</b>	<b>1,345</b>	<b>1,307</b>	<b>1,279</b>	<b>1,251</b>	<b>1,220</b>
Number of financial institutions reporting . . . . .	15,158	9,905	9,354	9,181	8,976	8,833	8,680	8,534	8,305
<b>Assets, total</b> <sup>2</sup> . . . . .	<b>4,649</b>	<b>7,462</b>	<b>8,436</b>	<b>9,075</b>	<b>10,106</b>	<b>10,878</b>	<b>11,862</b>	<b>13,034</b>	<b>13,847</b>
Net loans and leases . . . . .	2,867	4,576	4,968	5,349	6,037	6,640	7,156	7,804	7,702
Real estate loans . . . . .	1,586	2,396	2,850	3,144	3,680	4,141	4,508	4,782	4,704
1-4 family residential mortgages . . . . .	859	1,340	1,513	1,611	1,833	2,042	2,735	2,241	2,045
Commercial real estate . . . . .	328	525	628	682	752	826	904	969	1,068
Construction and development . . . . .	171	197	245	272	338	450	590	629	590
Home equity loans <sup>3</sup> . . . . .	86	151	256	346	491	534	559	611	668
Commercial and industrial loans . . . . .	646	1,086	953	922	968	1,086	1,215	1,439	1,496
Loans to individuals . . . . .	451	672	772	848	930	949	955	1,058	1,089
Credit cards and related plans . . . . .	142	266	292	339	399	396	385	422	445
Farm loans . . . . .	33	49	47	47	49	52	54	57	60
Other loans and leases . . . . .	245	448	435	478	496	494	504	573	531
Less: Reserve for losses . . . . .	65	71	85	86	82	77	78	103	173
Less: Unearned income . . . . .	29	3	4	3	3	3	2	2	5
Securities . . . . .	890	1,361	1,633	1,771	1,860	1,893	1,981	1,954	2,036
Domestic office assets . . . . .	4,259	6,702	7,684	8,251	9,160	9,824	10,557	11,475	12,326
Foreign office assets . . . . .	390	760	752	824	945	1,054	1,304	1,559	1,521
<b>Liabilities and capital, total</b> . . . . .	<b>4,649</b>	<b>7,462</b>	<b>8,436</b>	<b>9,075</b>	<b>10,106</b>	<b>10,878</b>	<b>11,862</b>	<b>13,034</b>	<b>13,847</b>
Noninterest-bearing deposits . . . . .	511	802	1,002	1,028	1,173	1,267	1,270	1,260	1,484
Interest-bearing deposits . . . . .	3,127	4,113	4,566	4,926	5,412	5,874	6,555	7,156	7,551
Other borrowed funds . . . . .	569	1,467	1,571	1,735	1,905	2,063	2,121	2,517	2,575
Subordinated debt . . . . .	28	90	99	107	119	131	161	185	185
Other liabilities . . . . .	128	356	422	450	459	424	507	569	755
Equity capital . . . . .	286	634	776	831	1,039	1,119	1,248	1,347	1,296
Domestic office deposits . . . . .	3,344	4,208	4,911	5,213	5,719	6,221	6,631	6,913	7,496
Foreign office deposits . . . . .	293	707	658	741	866	921	1,194	1,503	1,539

<sup>1</sup> Includes insured branches of foreign banks that file a Call Report. <sup>2</sup> Includes other items not shown separately. <sup>3</sup> For one- to four-family residential properties.

Source: U.S. Federal Deposit Insurance Corporation, *The FDIC Quarterly Banking Profile, Historical Statistics on Banking, annual; Statistics on Banking, annual; and FDIC Quarterly Banking Profile Graph Book.*

# Table 1141. FDIC-Insured Financial Institutions—Income and Selected Measures of Financial Condition: 1990 to 2008

[In billions of dollars, except as indicated (437.7 represents \$437,700,000,000). 2008 data preliminary. Includes island areas. Includes foreign branches of U.S. banks]

Item	1990	2000	2002	2003	2004	2005	2006	2007	2008
Interest income . . . . .	437.7	512.2	429.5	404.6	418.4	522.0	643.5	724.9	603.4
Interest expense . . . . .	295.9	276.5	152.9	122.6	123.3	205.0	313.4	372.1	245.6
Net interest income . . . . .	141.8	235.7	276.6	281.9	295.2	317.0	330.1	352.7	357.7
Provisions for loan losses . . . . .	41.4	32.0	51.5	37.3	29.0	29.7	29.5	69.2	174.4
Noninterest income . . . . .	62.2	164.8	183.5	202.7	202.6	223.4	240.4	233.1	207.5
Percent of net operating revenue <sup>1</sup> . . . . .	30.5	41.1	39.9	41.8	40.7	41.3	42.1	39.8	36.7
Noninterest expense . . . . .	144.2	241.6	263.7	279.7	295.5	317.4	332.3	367.0	364.9
Income taxes . . . . .	9.1	43.7	51.9	58.9	58.6	64.6	68.1	46.5	6.2
Net income . . . . .	11.3	81.7	105.0	120.5	122.3	133.9	145.3	99.9	10.2
<b>PERFORMANCE RATIOS</b>									
Return on assets <sup>2</sup> (percent) . . . . .	0.24	1.14	1.30	1.38	1.28	1.28	1.28	0.81	0.08
Return on equity <sup>3</sup> (percent) . . . . .	3.95	13.55	14.12	15.04	13.20	12.43	12.30	7.75	0.79
Net interest margin <sup>4</sup> (percent) . . . . .	3.47	3.78	3.96	3.73	3.54	3.47	3.31	3.29	3.18
Net charge-offs <sup>5</sup> . . . . .	34.8	26.3	47.0	40.8	32.0	31.6	27.0	44.1	99.5
Net charge-offs to loans and leases, total (percent) . . . . .	1.19	0.59	0.97	0.78	0.56	0.49	0.39	0.59	1.28
Net charge-off rate, credit card loans (percent) . . .	3.39	4.37	5.47	5.75	4.99	4.74	3.44	4.06	5.44
<b>CONDITION RATIOS</b>									
Equity capital to assets (percent) . . . . .	6.16	8.49	9.20	9.15	10.28	10.28	10.52	10.34	9.36
Noncurrent assets plus other real estate owned to assets <sup>6</sup> (percent) . . . . .	3.16	0.71	0.90	0.75	0.53	0.50	0.54	0.94	1.88

<sup>1</sup> Net operating revenue equals net interest income plus noninterest income. <sup>2</sup> Net income (including securities transactions and nonrecurring items) as a percentage of average total assets. <sup>3</sup> Net income as a percentage of average total equity capital.

<sup>4</sup> Interest income less interest expense as a percentage of average earning assets (i.e. the profit margin a bank earns on its loans and investments). <sup>5</sup> Total loans and leases charged off (removed from balance sheet because of uncollectibility), less amounts recovered on loans and leases previously charged off. <sup>6</sup> Noncurrent assets: the sum of loans, leases, debt securities and other assets that are 90 days or more past due, or in nonaccrual status. Other real estate owned: primarily foreclosed property.

Source: U.S. Federal Deposit Insurance Corporation, *Annual Report; Statistics on Banking*, annual; and *FDIC Quarterly Banking Profile*.

**Table 1142. FDIC-Insured Financial Institutions by Asset Size: 2008**

[(12,313 represents \$12,313,000,000,000). Preliminary. Minus sign (–) indicates loss. See headnote, Table 1141]

Item	Unit	Total	Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$10 billion	Greater than \$10 billion
<b>COMMERCIAL BANKS</b>						
Institutions reporting . . . . .	Number . . .	7,085	2,784	3,790	425	86
Assets, total . . . . .	Bil. dol. . . .	12,313	153	1,106	1,143	9,912
Deposits . . . . .	Bil. dol. . . .	8,082	125	887	831	6,239
Net income . . . . .	Bil. dol. . . .	19	1	4	–1	15
Return on assets . . . . .	Percent . . .	0.16	0.36	0.38	–0.10	0.16
Return on equity . . . . .	Percent . . .	1.62	2.76	3.68	–0.90	1.70
Equity capital to assets . . . . .	Percent . . .	9.40	12.57	9.95	10.93	9.12
Noncurrent assets plus other real estate owned to assets . . . . .	Percent . . .	1.82	1.66	2.24	2.49	1.70
Net charge-offs to loans and leases . . . . .	Percent . . .	1.31	0.47	0.68	1.15	1.44
Percentage of banks losing money . . . . .	Percent . . .	22.1	23.1	20.3	28.9	36.1
<b>SAVINGS INSTITUTIONS</b>						
Institutions reporting . . . . .	Number . . .	1,220	347	709	136	28
Assets, total . . . . .	Bil. dol. . . .	1,534	18	250	349	917
Deposits . . . . .	Bil. dol. . . .	954	14	185	250	506
Net income . . . . .	Bil. dol. . . .	–9	(–Z)	(Z)	–2	–7
Return on assets . . . . .	Percent . . .	–0.57	–0.20	0.09	–0.81	–0.45
Return on equity . . . . .	Percent . . .	–6.15	–1.25	0.80	–9.84	–4.19
Equity capital to assets . . . . .	Percent . . .	9.04	15.48	10.59	8.05	10.18
Noncurrent assets plus other real estate owned to assets . . . . .	Percent . . .	2.38	1.66	1.70	2.73	1.97
Net charge-offs to loans and leases . . . . .	Percent . . .	1.13	0.30	0.40	1.52	0.70
Percentage of banks losing money . . . . .	Percent . . .	32.5	36.3	30.6	58.6	27.9

Z Less than \$500 million.

 Source: U.S. Federal Deposit Insurance Corporation, *Annual Report; Statistics on Banking*, annual; and *FDIC Quarterly Banking Profile*. See also <<http://www.fdic.gov/bank/index.html>>.

# Table 1143. FDIC-Insured Financial Institutions—Number and Assets by State and Island Areas: 2008

[In billions of dollars, except as indicated (13,848.3 represents \$13,848,300,000,000). As of Dec. 31. Information is obtained primarily from the Federal Financial Institutions Examination Council (FFIEC) Call Reports and the Office of Thrift Supervision's Thrift Financial Reports. Data are based on the location of each reporting institution's main office. Reported data may include assets located outside of the reporting institution's home state]

State or island area	Number of institutions	Assets by asset size of bank				State or island area	Number of institutions	Assets by asset size of bank			
		Total	Less than \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.			Total	Less than \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.
<b>Total . . .</b>	<b>8,305</b>	<b>13,848.3</b>	<b>1,527.5</b>	<b>1,491.7</b>	<b>10,829.2</b>	NV . . . . .	41	1,353.3	5.9	25.8	1,321.6
						NH . . . . .	25	10.9	8.7	2.2	—
AL . . . . .	157	272.1	29.4	12.8	230.0	NJ . . . . .	126	159.5	30.7	49.9	78.9
AK . . . . .	7	31.5	1.1	3.4	26.9	NM . . . . .	54	19.4	9.2	10.2	—
AZ . . . . .	57	16.2	9.3	6.9	—	NY . . . . .	196	609.1	47.2	114.6	447.3
AR . . . . .	143	53.0	28.8	14.0	10.2	NC . . . . .	110	2,351.7	27.3	24.5	2,299.8
CA . . . . .	311	458.7	64.4	149.0	245.3	ND . . . . .	96	22.0	12.7	9.3	—
CO . . . . .	153	53.3	29.8	23.6	—	OH . . . . .	252	2,488.5	40.5	31.6	2,416.5
CT . . . . .	58	74.5	15.0	22.7	36.7	OK . . . . .	253	79.8	33.8	14.8	31.3
DE . . . . .	31	552.8	4.2	21.5	527.1	OR . . . . .	40	35.4	6.7	17.2	11.5
DC . . . . .	6	1.6	1.6	—	—	PA . . . . .	232	415.6	58.2	90.1	267.3
FL . . . . .	307	168.0	69.0	73.4	25.7	RI . . . . .	13	173.2	2.4	5.6	165.1
GA . . . . .	334	300.5	68.6	46.7	185.1	SC . . . . .	88	56.0	23.5	18.9	13.6
HI . . . . .	9	37.0	1.4	12.1	23.6	SD . . . . .	87	653.2	13.1	14.5	625.6
ID . . . . .	19	8.1	5.8	2.3	—	TN . . . . .	198	98.7	43.9	24.0	30.8
IL . . . . .	655	367.1	108.3	104.4	154.4	TX . . . . .	644	365.1	105.1	77.1	182.8
IN . . . . .	158	70.4	31.7	38.7	—	UT . . . . .	69	514.4	13.7	31.0	469.7
IA . . . . .	379	63.5	50.0	13.5	—	VT . . . . .	15	9.0	3.9	5.1	—
KS . . . . .	348	63.0	41.3	21.7	—	VA . . . . .	118	576.1	30.1	29.4	516.6
KY . . . . .	198	51.0	34.7	16.3	—	WA . . . . .	97	80.0	24.3	30.9	24.8
LA . . . . .	160	54.7	34.4	7.9	12.4	WV . . . . .	66	25.0	10.2	14.8	—
ME . . . . .	30	18.5	12.6	5.9	—	WI . . . . .	283	158.7	56.6	22.8	79.3
MD . . . . .	95	40.2	21.4	18.8	—	WY . . . . .	39	6.7	6.7	—	—
MA . . . . .	175	268.6	52.2	45.2	171.2						
MI . . . . .	159	129.0	29.2	19.3	80.5	AS . . . . .	1	0.1	0.1	—	—
MN . . . . .	431	78.1	54.8	6.6	16.7	GU . . . . .	3	1.1	1.1	—	—
MS . . . . .	95	57.1	19.5	24.1	13.5	FM . . . . .	1	0.9	0.9	—	—
MO . . . . .	352	129.0	56.5	44.4	28.2	PR . . . . .	10	99.5	—	40.2	59.3
MT . . . . .	77	19.1	10.7	8.4	—	VI . . . . .	2	0.2	0.2	—	—
NE . . . . .	242	48.5	25.2	23.3	—						

— Represents zero.

Source: U.S. Federal Deposit Insurance Corporation, *Statistics on Banking*, annual.

**Table 1144. FDIC-Insured Financial Institutions—Number of Offices and Deposits by State: 2008**

[As of June 30 (7,025.8 represents \$7,025,800,000,000). Includes insured U.S. branches of foreign banks. The term “offices” includes both main offices and branches. “Banking office” is defined to include all offices and facilities that actually hold deposits, and does not include loan production offices, computer centers, and other nondeposit installations, such as automated teller machines (ATMs). Several institutions have designated home offices that do not accept deposits; these have been included to provide a more complete listing of all offices. The figures for each geographical area only include deposits of offices located within that area. Based on the Summary of Deposits survey]

State	Number of offices	Total deposits (bil. dol.)	State	Number of offices	Total deposits (bil. dol.)	State	Number of offices	Total deposits (bil. dol.)
<b>Total</b> <sup>1</sup> ..	<b>99,161</b>	<b>7,025.8</b>	IA . . . . .	1,639	60.1	NC . . . . .	2,746	219.5
<b>U.S.</b> . . . . .	<b>98,525</b>	<b>6,956.6</b>	KS . . . . .	1,556	57.9	ND . . . . .	445	15.3
AL . . . . .	1,564	76.6	KY . . . . .	1,828	64.4	OH . . . . .	4,066	227.8
AK . . . . .	134	13.7	LA . . . . .	1,606	74.7	OK . . . . .	1,383	63.0
AZ . . . . .	1,379	78.7	ME . . . . .	518	19.5	OR . . . . .	1,104	49.2
AR . . . . .	1,513	47.1	MD . . . . .	1,829	96.6	PA . . . . .	4,822	271.7
CA . . . . .	7,313	762.8	MA . . . . .	2,228	185.3	RI . . . . .	247	29.6
CO . . . . .	1,664	83.1	MI . . . . .	3,125	157.2	SC . . . . .	1,440	66.5
CT . . . . .	1,305	83.2	MN . . . . .	1,862	101.1	SD . . . . .	482	74.9
DE . . . . .	272	176.9	MS . . . . .	1,181	45.5	TN . . . . .	2,302	104.8
DC . . . . .	228	23.4	MO . . . . .	2,427	110.7	TX . . . . .	6,887	484.2
FL . . . . .	5,771	380.3	MT . . . . .	387	15.5	UT . . . . .	621	229.3
GA . . . . .	2,873	184.3	NE . . . . .	1,080	38.8	VT . . . . .	272	9.9
HI . . . . .	288	26.2	NV . . . . .	603	199.8	VA . . . . .	2,649	193.9
ID . . . . .	541	17.2	NH . . . . .	433	23.0	WA . . . . .	1,925	112.3
IL . . . . .	5,046	344.6	NJ . . . . .	3,381	227.2	WV . . . . .	664	26.9
IN . . . . .	2,401	90.6	NM . . . . .	512	22.3	WI . . . . .	2,389	114.8
			NY . . . . .	5,364	763.3	WY . . . . .	230	11.1

<sup>1</sup> Includes Puerto Rico and other areas, not shown separately.

Source: U.S. Federal Deposit Insurance Corporation, *Bank and Thrift Branch Office Data Book*, annual.

## Table 1145. U.S. Banking Offices of Foreign Banks—Summary: 1990 to 2008

[In billions of dollars, except as indicated (834 represents \$834,000,000,000). As of December. Covers the U.S. offices of foreign banking organizations that are located in the 50 states and the District of Columbia. Offices located in Puerto Rico, American Samoa, Guam, the Virgin Islands and other U.S.-affiliated insular areas are excluded. Foreign-owned institutions are those owned by a bank located outside of the United States and its affiliated insular areas. The U.S. offices of foreign banking organizations consist of U.S. branches and agencies of foreign banks and bank subsidiaries of foreign banking organizations. The latter are U.S. commercial banks of which more than 25 percent is owned by a foreign banking organization or where the relationship is reported as being a controlling relationship by the filer of the FR Y-10 (Report of Changes in Organizational Structure) report form]

Item										Share <sup>1</sup>			
	1990	2000	2003	2004	2005	2006	2007	2008	1990	2000	2005	2008	
Assets . . . . .	834	1,358	1,556	1,808	2,123	2,515	2,871	3,032	20.9	18.9	20.6	21.2	
Loans, total . . . . .	412	557	549	656	802	913	1,055	1,164	17.2	13.5	14.1	15.7	
Business . . . . .	199	309	221	231	276	342	412	485	27.7	25.0	24.5	28.4	
Deposits . . . . .	425	770	885	1,025	1,162	1,375	1,629	1,610	14.6	16.5	17.3	17.9	

<sup>1</sup> Foreign owned banks plus U.S. branches and offices of foreign banks as percent of all banks in the U.S.

Source: Board of Governors of the Federal Reserve System, "Share Data for U.S. Offices of Foreign Banks" (published March 2009); <<http://www.federalreserve.gov/Releases/iba/fboshr.htm>>.

**Table 1146. Federal and State-Chartered Credit Unions—Summary:  
1990 to 2008**

[Except as noted, as of December 31 (36,241 represents 36,241,000). Federal data include District of Columbia, Puerto Rico, Guam, and Virgin Islands. Excludes state-insured, privately insured, and noninsured state-chartered credit unions and corporate central credit unions, which have mainly other credit unions as members]

Year	Operating credit unions		Number of failed institutions <sup>1</sup>	Members (1,000)		Assets (mil. dol.)		Loans outstanding (mil. dol.)		Savings (mil. dol.)	
	Federal	State		Federal	State	Federal	State	Federal	State	Federal	State
1990 . . .	8,511	4,349	164	36,241	19,454	130,073	68,133	83,029	44,102	117,892	62,082
2000 . . .	6,336	3,980	29	43,883	33,705	242,881	195,363	163,851	137,485	210,188	169,053
2001 . . .	6,118	3,866	22	43,817	35,560	270,123	231,432	170,326	152,112	235,201	201,923
2002 . . .	5,953	3,735	15	44,600	36,300	301,238	255,837	181,768	160,881	261,819	222,372
2003 . . .	5,776	3,593	13	46,153	36,287	336,611	273,572	202,898	173,236	291,484	236,856
2004 . . .	5,572	3,442	21	46,858	36,710	358,701	288,294	223,878	190,376	308,317	247,804
2005 . . .	5,393	3,302	27	47,612	36,895	377,804	300,868	249,515	208,728	321,820	255,804
2006 . . .	5,189	3,173	22	48,262	37,487	394,125	315,817	270,420	223,917	333,914	267,275
2007 . . .	5,036	3,065	12	48,474	38,363	417,578	335,885	289,169	237,755	349,100	283,298
2008 . . .	4,847	2,959	19	49,129	39,437	447,484	364,404	309,275	256,721	373,369	307,762

<sup>1</sup> 1990 for year ending September 30; beginning 2000, reflects calendar year. A failed institution is defined as a credit union which has ceased operation because it was involuntarily liquidated or merged with assistance from the National Credit Union Share Insurance Fund.

Source: National Credit Union Administration, *Annual Report of the National Credit Union Administration*, and unpublished data.

## Table 1147. Noncash Payments by Method of Payment and ATM Cash Withdrawals: 2003 and 2006

**[81.4 represents 81,400,000,000.** Based on two data collection efforts to estimate the annual number and value of significant types of noncash payments. Estimates of check payments and ATM withdrawals were based on findings from the Depository Institutions Payments Study (2007 DI study). Electronic payments volume estimates were based on findings from the Electronic Payments Study and supplemented by the 2007 DI study. The Depository Institutions Payments Study collected the number and value of different types of payments from deposit accounts at a representative, random sample of depository institutions. A total of 1,437 depository institutions (commercial banks, savings institutions, and credit unions) from a stratified random sample of 2,700 institutions provided data for the survey. The Electronic Payments Study estimated the number and value of electronic payments in the United States for calendar year 2006. Data were collected by surveying payment networks and card issuers. Of the 73 organizations asked to participate, 65 of the largest organizations provided data. Respondents to this study collectively accounted for an estimated 99.8 percent of the electronic transactions and 99.9 percent of the electronic payments value in the United States]

Method of payment	Transactions (bil.)		Value (tril. dol.)		Average value per transaction (dol.)	
	2003	2006	2003	2006	2003	2006
<b>Noncash payments, total</b> . . . . .	<b>81.4</b>	<b>93.3</b>	<b>67.6</b>	<b>75.8</b>	<b>830</b>	<b>813</b>
Checks (paid) . . . . .	37.3	30.5	41.1	41.6	1,104	1,363
Commercial checks . . . . .	36.8	30.1	40.8	41.4	1,108	1,371
Commercial banks . . . . .	29.7	25.1	38.4	39.0	1,293	1,550
Credit unions . . . . .	4.2	2.7	0.9	0.8	219	288
Savings institutions . . . . .	3.0	2.3	1.5	1.6	511	696
U.S. Treasury checks . . . . .	0.3	0.2	0.3	0.2	1,154	1,203
Postal money orders . . . . .	0.2	0.2	(Z)	(Z)	146	164
Electronic payments . . . . .	44.1	62.8	26.4	34.1	599	544
Automated Clearing House (ACH) . . . . .	8.8	14.6	24.1	31.0	2,754	2,122
Debit cards . . . . .	15.6	25.3	0.6	1.0	40	39
Signature <sup>1</sup> . . . . .	10.3	16.0	0.4	0.6	42	40
PIN <sup>2</sup> . . . . .	5.3	9.4	0.2	0.3	38	37
Credit cards <sup>3</sup> . . . . .	19.0	21.7	1.7	2.1	89	98
Electronic benefits transfer cards . . . . .	0.8	1.1	(Z)	(Z)	26	27
<b>Memo:</b>						
<b>ATM cash withdrawals</b> . . . . .	<b>5.9</b>	<b>5.8</b>	<b>0.5</b>	<b>0.6</b>	<b>85</b>	<b>99</b>
Checks (written) <sup>4</sup> . . . . .	37.6	33.1	41.2	42.4	1,096	1,280
Checks converted to ACH . . . . .	0.3	2.6	0.1	0.7	187	267

Z Less than \$50 billion. <sup>1</sup> Signature debit card payments are made like credit card payments, but use funds from transaction deposit accounts. <sup>2</sup> PIN debit card payments also use funds from transaction deposit accounts and typically require the entry of the same personal identification number (PIN) used to access automated teller machines (ATMs). Excludes a portion estimated to have been returned to the customer as cash. <sup>3</sup> Credit cards include both general purpose and private-label cards. <sup>4</sup> Includes the use of checks as source documents to initiate electronic payments.

Source: Board of Governors of the Federal Reserve System, "Recent Payment Trends in the United States"; Federal Reserve Bulletin, October 2008; <<http://www.federalreserve.gov/pubs/bulletin/2008/default.htm>> and "The 2007 Federal Reserve Payments Study"; published 10 December 2007; <[http://www.frbservices.org/files/communications/pdf/research/2007\\_payments\\_study.pdf](http://www.frbservices.org/files/communications/pdf/research/2007_payments_study.pdf)>.

## Table 1148. Percentage of Households Using Selected Electronic Banking Technologies: 1995 to 2007

[Covers only those households that access services (other than by check or credit card) at a bank, thrift institution, or credit union. Based on sample surveys. For details on the Survey of Consumer Finances, see Appendix III and the Web site of the Federal Reserve Board: <[www.federalreserve.gov/boarddocs/surveys](http://www.federalreserve.gov/boarddocs/surveys)>. The Reuters/University of Michigan Surveys of Consumers is based on data from approximately 1,000 respondents. For details, see the Web site of the University of Michigan Survey Research Center: <<http://www.sca.isr.umich.edu/>>]

Technology	Survey of Consumer Finances					Reuters/ University of Michigan Surveys of Consumers		
	1995	1998	2001	2004	2007	1999	2003	2006
<b>ELECTRONIC</b>								
Direct deposit of any type . . . . .	53	67	71	75	80	65	70	77
ATM card . . . . .	35	55	57	65	76	59	65	69
Debit card <sup>1</sup> . . . . .	20	37	50	62	71	(NA)	54	62
Preauthorized debts . . . . .	25	40	43	50	49	31	46	57
Automated phone system . . . . .	(NA)	26	22	20	25	40	44	46
Computer banking . . . . .	4	7	19	34	53	10	32	51
Smart card <sup>2</sup> . . . . .	1	2	3	(NA)	(NA)	(NA)	6	12
Prepaid card <sup>2</sup> . . . . .	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	73	73
<b>NONELECTRONIC</b>								
In person . . . . .	87	81	78	78	85	(NA)	(NA)	(NA)
Mail . . . . .	59	55	51	51	59	(NA)	(NA)	(NA)
Phone (talk in person) . . . . .	(NA)	43	42	42	57	(NA)	(NA)	(NA)

NA Not available. <sup>1</sup> A debit card is a card that automatically deducts the amount of a purchase from the money in an account. <sup>2</sup> A smart card is a type of payment card containing a computer chip which is set to hold a sum of money. As the card is used, purchases are subtracted from that sum. Prepaid cards are cards that contain a stored value, or a value that has been paid up-front, allowing you to use the card much like cash. As you use the card, the prepaid value is drawn down. Examples are phone cards and gift cards. Smart cards are different from prepaid cards in that you can add money to the card at special machines designed for smart cards or sometimes at ATMs.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, July 2009.

**Table 1149. Percent of U.S. Households That Use Selected Payment Instruments: 2001 and 2007**

[In percent. Based on Survey of Consumer Finances conducted by the Board of Governors of the Federal Reserve System; see Appendix III]

Characteristic of head of household	Any of these instruments		ATM <sup>1</sup>		Debit card		Direct deposit		Automatic bill paying		Software <sup>2</sup>	
	2001	2007	2001	2007	2001	2007	2001	2007	2001	2007	2001	2007
<b>All households . . . . .</b>	<b>88.9</b>	<b>91.8</b>	<b>69.8</b>	<b>79.7</b>	<b>47.0</b>	<b>67.0</b>	<b>67.3</b>	<b>74.9</b>	<b>40.3</b>	<b>45.5</b>	<b>18.0</b>	<b>19.1</b>
Under 30 years old . . . . .	83.8	88.6	78.1	84.8	60.6	78.3	48.8	61.3	32.1	35.7	17.0	21.4
30 to 60 years old . . . . .	89.9	92.4	76.8	85.9	53.4	74.9	64.8	72.6	44.1	48.8	22.0	21.6
61 years old and over . . . . .	89.4	92.1	48.9	63.5	24.6	43.9	83.2	86.4	35.9	42.9	9.0	12.3
Household income: <sup>3</sup>												
Low income . . . . .	74.3	79.7	46.8	58.8	29.2	48.1	51.9	60.5	18.2	23.8	6.1	7.7
Moderate income . . . . .	88.6	91.1	67.4	78.5	46.3	68.0	63.1	68.5	35.1	37.8	10.7	10.7
Middle income . . . . .	92.5	96.4	75.2	87.5	50.0	75.0	65.7	76.8	45.1	50.2	16.3	18.8
Upper income . . . . .	97.1	98.4	83.7	91.0	57.8	75.8	80.2	86.6	55.2	61.6	29.9	30.5
No college degree . . . . .	85.1	88.4	63.7	74.0	42.3	63.7	61.8	68.9	33.7	38.0	10.9	11.9
College degree . . . . .	96.4	98.2	81.6	90.3	56.2	72.9	78.0	85.9	53.2	59.3	31.8	32.2

<sup>1</sup> The question on ATM cards asked whether any member of the household had an ATM card, not whether the member used it. The other questions asked about usage of other instruments. <sup>2</sup> The question on software asked whether the respondent or spouse/partner uses any type of computer software to help in managing their money. <sup>3</sup> Low income is defined as less than 50 percent of the median household income; moderate income is 50 to 80 percent of the median; middle income is 80 to 120 percent of the median; and upper income is greater than 120 percent of the median. Each survey refers to income in the previous year. Median income was \$41,990 in 2000 and \$48,201 in 2006.

Source: Mester, Loretta J., "Changes in the Use of Electronic Means of Payment: 1995–2007," *Business Review*, Third Quarter 2009, published by Federal Reserve Bank of Philadelphia. See also <[http://www.philadelphiafed.org/research-and-data/publications/business-review/2009/q3/brq309\\_changes-in-electronic-payment](http://www.philadelphiafed.org/research-and-data/publications/business-review/2009/q3/brq309_changes-in-electronic-payment)>.

**Table 1150. Debit Cards—Holders, Number, Transactions, and Volume, 2000 and 2007, and Projections, 2010**

[160 represents 160,000,000]

Type of debit card	Cardholders (mil.)			Number of cards (mil.)		Number of point-of-sale transactions (mil.)			Purchase volume (bil. dol.)		
	2000	2007	2010, proj.	2007	2010, proj.	2000	2007	2010, proj.	2000	2007	2010, proj.
<b>Total</b> <sup>1</sup> . . . . .	<b>160</b>	<b>179</b>	<b>185</b>	<b>440</b>	<b>525</b>	<b>8,291</b>	<b>30,312</b>	<b>40,622</b>	<b>311</b>	<b>1,186</b>	<b>1,646</b>
Bank <sup>2</sup> . . . . .	137	158	164	398	481	5,290	25,062	33,818	210	995	1,387
EFT systems <sup>3</sup> . . . . .	159	177	184	274	281	2,979	5,229	6,771	100	190	257
Other <sup>4</sup> . . . . .	11	11	13	11	13	22	21	32	1	1	1

<sup>1</sup> Cardholders may hold more than one type of card. Bank cards and EFT cards are the same pieces of plastic that carry multiple brands. The total card figure shown does not include any duplication. <sup>2</sup> Visa and MasterCard debit cards. <sup>3</sup> Cards issued by financial institution members of regional and national switches such as Star, Interlink (for 2000), Pulse, Nyce, etc. EFT = Electronic funds transfer. <sup>4</sup> Retail cards such as those issued by supermarkets.

Source: The Nilson Report, Carpinteria, CA, Twice-monthly newsletter. (Copyright used by permission.)

**Table 1151. Credit Cards—Holders, Number, Spending, and Debt, 2000 and 2007, and Projections, 2010**

[159 represents 159,000,000]

Type of credit card	Cardholders (mil.)			Number of cards (mil.)			Credit card purchase volume (bil. dol.)			Credit card debt outstanding (bil. dol.)		
	2000	2007	2010, proj.	2000	2007	2010, proj.	2000	2007	2010, proj.	2000	2007	2010, proj.
<b>Total</b> <sup>1</sup> . . . . .	<b>159</b>	<b>176</b>	<b>181</b>	<b>1,425</b>	<b>1,493</b>	<b>1,416</b>	<b>1,242</b>	<b>2,109</b>	<b>2,119</b>	<b>680</b>	<b>962</b>	<b>929</b>
Bank <sup>2</sup> . . . . .	(NA)	(NA)	(NA)	455	599	563	768	1,355	1,330	480	692	672
Store . . . . .	114	114	114	597	546	513	120	139	121	92	102	93
Oil company . . . . .	76	58	55	98	73	72	45	56	59	5	9	9
Other <sup>3</sup> . . . . .	133	120	113	275	275	267	308	560	608	103	159	154

NA Not available. <sup>1</sup> Cardholders may hold more than one type of card. <sup>2</sup> Visa and MasterCard credit cards. <sup>3</sup> Includes Universal Air Travel Plan (UATP), phone cards, automobile rental, and miscellaneous cards; credit card purchase volume excludes phone cards. Except for data on cardholders, also includes Discover and American Express.

Source: The Nilson Report, Carpinteria, CA, Twice-monthly newsletter. (Copyright used by permission.)

## Table 1152. Usage of General Purpose Credit Cards by Families: 1995 to 2007

[General purpose credit cards include Mastercard, Visa, Optima, and Discover cards. Excludes cards used only for business purposes. All dollar figures are given in constant 2007 dollars based on consumer price index data as published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finances; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head, family income, and housing tenure	Percent having a general purpose credit card	Median number of cards	Median new charges on last month's bills (dol.)	Percent having a balance after last month's bills	Median balance <sup>1</sup> (dol.)	Percent of cardholding families who—		
						Almost always pay off the balance	Some- times pay off the balance	Hardly ever pay off the balance
1995, total . . . . .	66.4	2	200	56.0	2,000	52.4	20.1	27.5
2001, total . . . . .	72.7	2	200	53.6	2,100	55.3	19.1	25.6
2004, total . . . . .	71.5	2	300	56.2	2,300	55.7	20.3	24.0
<b>2007, total . . . . .</b>	<b>70.2</b>	<b>2</b>	<b>300</b>	<b>58.3</b>	<b>3,000</b>	<b>55.3</b>	<b>19.4</b>	<b>25.4</b>
Under 35 years old . . . . .	58.9	2	100	70.9	2,000	47.1	22.9	30.0
35 to 44 years old . . . . .	68.1	2	300	68.2	3,400	46.9	22.5	30.6
45 to 54 years old . . . . .	74.3	2	300	64.6	4,000	48.8	19.4	31.8
55 to 64 years old . . . . .	78.9	3	300	58.6	3,500	56.0	20.0	24.0
65 to 74 years old . . . . .	79.5	2	300	39.9	3,900	70.4	16.7	12.9
75 years old and over . . . .	66.0	1	200	23.9	900	80.8	8.8	10.4
Less than \$10,000 . . . . .	27.7	2	200	56.8	1,200	59.2	20.7	20.1
\$10,000 to \$24,999 . . . . .	44.5	2	100	55.9	1,000	54.4	19.4	26.2
\$25,000 to \$49,999 . . . . .	66.4	2	100	60.3	2,100	49.7	20.5	29.8
\$50,000 to \$99,999 . . . . .	85.8	2	200	66.2	3,900	50.4	20.7	29.0
\$100,000 and more . . . . .	94.3	3	1,000	47.1	6,000	67.3	16.3	16.3
Owner occupied . . . . .	81.5	2	300	55.3	4,000	57.5	19.4	23.1
Renter occupied or other . .	45.4	2	100	70.2	1,400	46.6	19.2	34.2

<sup>1</sup> Among families having a balance.

Source: Board of Governors of the Federal Reserve System, unpublished data.

## Table 1153. Consumer Credit Outstanding and Finance Rates: 1990 to 2008

[In billions of dollars, except percent (808 represents \$808,000,000,000). Covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate. Estimated amounts of seasonally adjusted credit outstanding as of end of year; finance rates, annual averages]

Type of credit	1990	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Total</b> . . . . .	<b>808</b>	<b>1,718</b>	<b>1,867</b>	<b>1,974</b>	<b>2,078</b>	<b>2,192</b>	<b>2,285</b>	<b>2,388</b>	<b>2,519</b>	<b>2,563</b>
Revolving . . . . . <sup>1</sup>	239	684	717	749	770	800	824	875	940	960
Nonrevolving . . . . .	570	1,034	1,151	1,226	1,308	1,392	1,461	1,513	1,580	1,602
FINANCE RATES (percent)										
Commercial banks:										
New automobiles (48 months) . . . .	11.78	9.34	8.50	7.62	6.93	6.60	7.08	7.72	7.77	7.02
Other consumer goods (24 months) . . . . .	15.46	13.90	13.22	12.54	11.95	11.89	12.05	12.41	12.39	11.35
Credit card plans . . . . .	18.17	15.78	14.87	13.40	12.30	12.72	12.51	13.21	13.38	12.07
Finance companies:										
New automobiles . . . . .	12.54	6.85	5.76	4.50	3.81	4.92	6.02	4.99	4.87	5.52
Used automobiles . . . . .	15.99	13.47	12.45	11.18	9.86	8.81	8.81	9.61	9.24	8.74

<sup>1</sup> Comprises automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Source: Board of Governors of the Federal Reserve System, "Consumer Credit-G.19"; <<http://www.federalreserve.gov/releases/g19/current/g19.htm>> and "Finance Companies-G.20"; <<http://www.federalreserve.gov/releases/g20/current/g20.htm>>.

# Table 1154. Consumer Credit by Type of Holder: 1990 to 2008

[In billions of dollars (824 represents \$824,000,000,000). As of December 31. Not seasonally adjusted]

Type of holder	1990	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Total</b> . . . . .	<b>824</b>	<b>1,741</b>	<b>1,892</b>	<b>2,000</b>	<b>2,104</b>	<b>2,219</b>	<b>2,314</b>	<b>2,418</b>	<b>2,552</b>	<b>2,596</b>
Nonfinancial corporations . . . . .	67	81	73	75	58	59	59	57	55	56
U.S. government . . . . .	—	60	72	80	82	86	90	92	98	111
Commercial banking . . . . .	382	551	568	603	669	704	707	741	804	878
Savings institutions . . . . .	50	65	71	69	78	91	109	96	91	86
Credit unions . . . . .	92	184	190	196	206	215	229	235	236	238
Government-sponsored enterprises . . . . .	19	37	39	37	21	—	—	—	—	—
Asset-backed securities issuers . . . . .	77	528	598	633	597	571	604	664	684	655
Finance companies . . . . .	138	234	280	308	393	492	517	534	584	573

— Represents or rounds to zero.

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>>.

# Table 1155. Mortgage Debt Outstanding by Type of Property and Holder: 1990 to 2008

[In billions of dollars (3,800 represents \$3,800,000,000). As of December 31]

Type of property and holder	1990	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Total mortgages</b> <sup>1</sup>	<b>3,800</b>	<b>6,789</b>	<b>7,498</b>	<b>8,400</b>	<b>9,399</b>	<b>10,666</b>	<b>12,108</b>	<b>13,488</b>	<b>14,562</b>	<b>14,640</b>
Home <sup>2</sup>	2,623	5,129	5,681	6,437	7,231	8,272	9,387	10,434	11,122	11,030
Multifamily residential	288	405	446	485	565	618	689	744	843	900
Commercial	821	1,171	1,282	1,382	1,509	1,680	1,930	2,209	2,489	2,599
Farm	68	85	89	95	94	97	102	101	108	111
Household sector	141	103	109	116	121	132	142	117	97	94
State and local government	110	131	130	124	133	141	152	166	177	173
Commercial banking	849	1,660	1,790	2,058	2,256	2,596	2,958	3,403	3,646	3,841
Savings institutions	802	723	758	781	871	1,057	1,153	1,074	1,095	860
Credit unions	50	125	141	159	183	213	246	277	308	348
Life insurance companies	268	236	243	250	261	273	285	304	326	338
Government-sponsored enterprises (GSE)	156	264	297	357	622	629	589	607	643	699
Agency- and GSE-backed mortgage pools	1,020	2,493	2,832	3,159	3,327	3,375	3,542	3,837	4,464	4,965
Asset-backed securities issuers	68	618	740	851	1,023	1,455	2,142	2,770	2,951	2,585
Finance companies	114	238	258	330	370	476	541	594	532	448
Real estate investment trusts	8	19	18	28	49	118	146	136	121	89
<b>HOME MORTGAGES</b> <sup>2</sup>										
<b>Total</b> <sup>1</sup>	<b>2,623</b>	<b>5,129</b>	<b>5,681</b>	<b>6,437</b>	<b>7,231</b>	<b>8,272</b>	<b>9,387</b>	<b>10,434</b>	<b>11,122</b>	<b>11,030</b>
State and local government	61	67	66	63	68	72	77	85	90	88
Commercial banking	433	970	1,028	1,227	1,356	1,581	1,793	2,085	2,208	2,251
Savings institutions	600	594	620	631	703	874	954	868	879	666
Credit unions	50	125	141	159	183	213	246	277	308	348
Government-sponsored enterprises (GSE)	119	210	231	277	515	508	455	460	449	462
Agency- and GSE-backed mortgage pools	991	2,426	2,749	3,064	3,211	3,256	3,420	3,711	4,320	4,811
Asset-backed securities issuers	55	386	463	544	666	1,046	1,618	2,128	2,163	1,839
Finance companies	80	187	210	286	320	422	490	538	473	376
<b>Memo:</b>										
Home equity loans included above <sup>1,3</sup>	215	408	439	501	593	776	915	1,065	1,130	1,115
Commercial banking	115	235	259	303	366	484	549	654	692	775
Savings institutions	60	73	78	78	96	121	152	138	180	119
Credit unions	20	41	45	48	52	64	76	87	94	100

<sup>1</sup> Includes other holders not shown separately. <sup>2</sup> Mortgages on one- to four-family properties including mortgages on farm houses. <sup>3</sup> Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

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>>.

**Table 1156. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 2000 to 2008**

[In percent, except as indicated (234.9 represents \$234,900). Annual averages. Covers fully amortized conventional mortgage loans used to purchase single-family nonfarm homes. Excludes refinancing loans, nonamortized and balloon loans, loans insured by the Federal Housing Administration, and loans guaranteed by the Veterans Administration. Based on a sample of mortgage lenders, including savings and loans associations, savings banks, commercial banks, and mortgage companies]

Loan characteristics	New homes						Previously occupied homes					
	2000	2004	2005	2006	2007	2008	2000	2004	2005	2006	2007	2008
Contract interest rate, <sup>1</sup>												
all loans . . . . .	7.4	5.7	5.9	6.5	6.3	5.9	7.9	5.7	5.8	6.5	6.5	6.1
Fixed-rate loans . . . . .	8.0	6.0	6.1	6.6	6.3	5.9	8.2	6.0	6.0	6.6	6.5	6.1
Adjustable-rate loans <sup>2</sup> . . . . .	6.5	5.4	5.3	6.2	6.2	5.7	7.2	5.1	5.6	6.4	6.3	5.7
Initial fees, charges <sup>3</sup> . . . . .	0.69	0.50	0.54	0.67	0.81	0.84	0.66	0.37	0.33	0.33	0.40	0.46
Effective interest rate, <sup>4</sup>												
all loans . . . . .	7.5	5.8	5.9	6.6	6.4	6.1	8.1	5.7	5.9	6.6	6.5	6.2
Fixed-rate loans . . . . .	8.2	6.0	6.2	6.7	6.4	6.1	8.3	6.0	6.0	6.6	6.5	6.2
Adjustable-rate loans <sup>2</sup> . . . . .	6.5	5.4	5.3	6.2	6.3	5.8	7.2	5.2	5.6	6.4	6.4	5.8
Term to maturity (years) . . . . .	29.2	28.8	29.2	29.5	29.4	29.1	28.6	27.7	28.3	28.9	29.3	28.3
Purchase price (\$1,000) . . . . .	234.9	293.6	328.5	346.4	360.4	350.6	191.8	253.2	291.3	295.9	286.2	296.4
Loan-to-price ratio . . . . .	77.4	76.0	75.2	75.4	77.1	76.2	77.9	74.6	74.6	76.9	79.9	77.0
Percent of number of loans with adjustable rates . . . . .	40	42	29	21	11	4	21	33	30	22	11	8

<sup>1</sup> Initial interest rate paid by the borrower as specified in the loan contract. <sup>2</sup> Loans with a contractual provision for periodic adjustments in the contract interest rate. <sup>3</sup> Includes all fees, commissions, discounts, and "points" paid by the borrower, or seller, in order to obtain the loan. Excludes those charges for mortgage, credit, life, or property insurance; for property transfer; and for title search and insurance. <sup>4</sup> Contract interest rate plus fees and charges amortized over a 10-year period.

Source: U.S. Federal Housing Finance Board, *Rates & Terms on Conventional Home Mortgages, Annual Summary*.

**Table 1157. Mortgage Originations and Delinquency and Foreclosure Rates: 1990 to 2008**

[In percent, except as indicated (459 represents \$459,000,000,000). Covers one- to four-family residential nonfarm mortgage loans. Mortgage origination is the making of a new mortgage, including all steps taken by a lender to attract and qualify a borrower, process the mortgage loan, and place it on the lender's books. Based on the National Delinquency Survey which covers 45 million loans on one- to four-unit properties, representing between 80 to 85 percent of all 'first-lien' residential mortgage loans outstanding. Loans surveyed were reported by approximately 120 lenders, including mortgage bankers, commercial banks, and thrifts]

Item	1990	2000	2002	2003	2004	2005	2006	2007	2008
<b>MORTGAGE ORIGINATIONS</b>									
<b>Total (bil. dol.)</b> . . . . .	<b>459</b>	<b>1,139</b>	<b>2,854</b>	<b>3,812</b>	<b>2,773</b>	<b>2,908</b>	<b>2,726</b>	<b>2,306</b>	<b>1,618</b>
Purchase (bil. dol.) . . . . .	389	905	1,097	1,280	1,309	1,512	1,399	1,140	854
Refinance (bil. dol.) . . . . .	70	234	1,757	2,532	1,463	1,397	1,326	1,166	765
<b>DELINQUENCY RATES <sup>1</sup></b>									
<b>Total</b> . . . . .	<b>4.7</b>	<b>4.4</b>	<b>5.1</b>	<b>4.7</b>	<b>4.5</b>	<b>4.5</b>	<b>4.6</b>	<b>5.4</b>	<b>7.0</b>
Prime conventional loans . . . . .	(NA)	2.3	2.6	2.5	2.3	2.3	2.4	2.9	4.3
Subprime conventional loans . . . . .	(NA)	11.9	14.3	12.2	10.8	10.8	12.3	15.6	19.9
Federal Housing Administration loans . . . . .	6.7	9.1	11.5	12.2	12.2	12.5	12.7	12.7	13.0
Veterans Administration loans . . . . .	6.3	6.8	7.9	8.0	7.3	7.0	6.7	6.4	7.2
<b>FORECLOSURE RATES</b>									
<b>Total loans in foreclosure process <sup>2</sup></b> . . . . .	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>1.2</b>	<b>2.0</b>	<b>3.3</b>
Prime conventional loans . . . . .	(NA)	0.4	0.5	0.6	0.5	0.4	0.5	1.0	1.9
Subprime conventional loans . . . . .	(NA)	9.4	8.0	5.6	3.8	3.3	4.5	8.7	13.7
Federal Housing Administration loans . . . . .	1.3	1.7	2.8	2.9	2.7	2.3	1.9	2.3	2.4
Veterans Administration loans . . . . .	1.2	1.2	1.6	1.6	1.5	1.1	1.0	1.1	1.7
<b>Loans entering foreclosure process <sup>3</sup></b>									
Prime conventional loans . . . . .	(NA)	0.6	0.8	0.8	0.8	0.7	0.8	1.3	4.2
Subprime conventional loans . . . . .	(NA)	9.2	8.5	6.6	5.9	5.6	7.3	11.7	16.5
Federal Housing Administration loans . . . . .	1.7	2.3	3.3	3.6	3.9	3.4	3.3	3.6	3.8
Veterans Administration loans . . . . .	1.6	1.5	1.8	1.9	2.0	1.5	1.4	1.6	2.3

NA Not available. <sup>1</sup> Number of loans delinquent 30 days or more as percentage of mortgage loans serviced in survey. Annual average of quarterly figures. Delinquency rate does not include loans in the process of foreclosure. <sup>2</sup> Percentage of loans in the foreclosure process at year-end, not seasonally adjusted. <sup>3</sup> Percentage of loans entering foreclosure process at year-end, not seasonally adjusted.

Source: Mortgage Bankers Association of America, Washington, DC, "MBA Mortgage Originations Estimates"; <<http://www.mortgagebankers.org/files/Research/HistoricalMortgageOriginationEstimates032409.xls>> (accessed 12 May 2009); National Delinquency Survey, quarterly; <<http://www.mortgagebankers.org/>>; and unpublished data.

**Table 1158. Delinquency Rates and Charge-Off Rates on Loans at Insured Commercial Banks: 1990 to 2008**

[In percent. Annual averages of quarterly figures, not seasonally adjusted. Delinquent loans are those past due 30 days or more and still accruing interest as well as those in nonaccrual status. They are measured as a percentage of end-of-period loans. Charge-offs, which are the value of loans removed from the books and charged against loss reserves, are measured net of recoveries as a percentage of average loans and annualized. Includes only U.S.-chartered commercial banks]

Type of loan	1990	2000	2002	2003	2004	2005	2006	2007	2008
<b>DELINQUENCY RATES</b>									
<b>Total loans</b> . . . . .	<b>5.33</b>	<b>2.18</b>	<b>2.69</b>	<b>2.33</b>	<b>1.80</b>	<b>1.57</b>	<b>1.57</b>	<b>2.06</b>	<b>3.65</b>
Real estate . . . . .	6.10	1.89	1.99	1.76	1.44	1.37	1.49	2.27	4.63
Residential <sup>1</sup> . . . . .	(NA)	2.11	2.11	1.83	1.55	1.55	1.73	2.55	4.96
Commercial <sup>2</sup> . . . . .	(NA)	1.49	1.71	1.54	1.20	1.07	1.12	1.94	4.42
Consumer . . . . .	3.83	3.55	3.51	3.28	3.08	2.81	2.90	3.13	3.77
Credit cards . . . . .	(NA)	4.50	4.87	4.47	4.11	3.70	4.01	4.25	5.04
Other . . . . .	(NA)	2.98	2.79	2.67	2.46	2.24	2.21	2.46	3.00
Leases . . . . .	1.97	1.59	2.24	1.91	1.34	1.28	1.26	1.20	1.58
Commercial and industrial . . . . .	5.34	2.22	3.84	3.34	2.18	1.51	1.27	1.22	1.88
Agricultural . . . . .	3.84	2.54	2.51	2.50	1.68	1.30	1.11	1.21	1.18
<b>CHARGE-OFF RATES</b>									
<b>Total loans</b> . . . . .	<b>1.44</b>	<b>0.66</b>	<b>1.07</b>	<b>0.86</b>	<b>0.60</b>	<b>0.54</b>	<b>0.42</b>	<b>0.61</b>	<b>1.42</b>
Real estate . . . . .	0.85	0.10	0.16	0.17	0.09	0.06	0.09	0.23	1.19
Residential <sup>1</sup> . . . . .	(NA)	0.12	0.16	0.19	0.10	0.08	0.11	0.26	1.27
Commercial <sup>2</sup> . . . . .	(NA)	0.05	0.15	0.13	0.07	0.05	0.06	0.20	1.17
Consumer . . . . .	1.82	2.36	3.16	2.90	2.68	2.75	2.05	2.48	3.51
Credit cards . . . . .	3.46	4.46	6.42	5.84	5.04	4.84	3.64	3.99	5.52
Other . . . . .	1.03	1.14	1.45	1.41	1.31	1.38	1.06	1.56	2.31
Leases . . . . .	0.66	0.31	1.08	0.86	0.42	0.58	0.17	0.24	0.53
Commercial and industrial . . . . .	1.29	0.76	1.75	1.24	0.53	0.26	0.29	0.49	0.98
Agricultural . . . . .	0.21	0.25	0.45	0.35	0.19	0.07	0.10	0.10	0.17

NA Not available. <sup>1</sup> Residential real estate loans include loans secured by one- to four-family properties, including home equity lines of credit, booked in domestic offices, only. <sup>2</sup> Commercial real estate loans include construction and land development loans, loans secured by multifamily residences, and loans secured by nonfarm, nonresidential real estate, booked in domestic offices, only.

Source: Federal Financial Institutions Examination Council (FFIEC), *Consolidated Reports of Condition and Income* (1990–2000: FFIEC 031 through 034; beginning 2002: FFIEC 031 & 041).

# Table 1159. Money Stock: 1990 to 2008

[In billions of dollars (825 represents \$825,000,000,000). As of December. Seasonally adjusted averages of daily figures]

Item	1990	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>M1, total</b> . . . . .	<b>825</b>	<b>1,088</b>	<b>1,182</b>	<b>1,220</b>	<b>1,307</b>	<b>1,376</b>	<b>1,374</b>	<b>1,366</b>	<b>1,365</b>	<b>1,596</b>
Currency <sup>1</sup> . . . . .	246	531	581	626	662	697	724	748	758	812
Travelers' checks <sup>2</sup> . . . . .	8	8	8	8	8	8	7	7	6	6
Demand deposits <sup>3</sup> . . . . .	277	310	336	307	326	343	325	305	293	466
Other checkable deposits <sup>4</sup> . . . . .	294	238	257	280	310	328	319	306	308	312
<b>M2, total</b> . . . . .	<b>3,277</b>	<b>4,911</b>	<b>5,418</b>	<b>5,765</b>	<b>6,055</b>	<b>6,400</b>	<b>6,661</b>	<b>7,021</b>	<b>7,417</b>	<b>8,154</b>
M1 . . . . .	825	1,088	1,182	1,220	1,307	1,376	1,374	1,366	1,365	1,596
Non-M1 components of M2 . . . . .	2,453	3,823	4,236	4,544	4,748	5,023	5,287	5,656	6,053	6,558
Retail money funds . . . . .	356	898	951	875	767	688	690	794	967	1,091
Savings deposits (including MMDAs <sup>5</sup> ) . . . . .	923	1,878	2,309	2,774	3,163	3,506	3,602	3,693	3,869	4,097
Commercial banks . . . . .	581	1,424	1,738	2,060	2,338	2,631	2,774	2,910	3,041	3,328
Thrift institutions . . . . .	342	454	571	714	825	875	828	783	827	769
Small time deposits <sup>6</sup> . . . . .	1,173	1,047	976	896	818	829	995	1,170	1,217	1,370
Commercial banks . . . . .	611	700	635	590	541	551	644	758	821	1,016
Thrift institutions . . . . .	563	347	341	305	277	279	351	412	395	354

<sup>1</sup> Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions. <sup>2</sup> Outstanding amount of U.S. dollar-denominated travelers' checks of nonbank issuers. Travelers' checks issued by depository institutions are included in demand deposits. <sup>3</sup> Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float. <sup>4</sup> Negotiable order of withdrawal (NOW) and automatic transfer service (ATS) balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, Edge Act corporations, and thrift institutions, credit union share draft balances, and demand deposits at thrift institutions. <sup>5</sup> Money market deposit accounts (MMDAs). <sup>6</sup> Small-denomination time deposits are those issued in amounts of less than \$100,000. All Individual Retirement Account (IRA) and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

Source: Board of Governors of the Federal Reserve System, Federal Reserve Statistical Release H.6, weekly.

**Table 1160. Money Market Interest Rates and Mortgage Rates: 1990 to 2008**

[Percent per year. Annual averages of monthly data, except as indicated]

Type	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008
Federal funds, effective rate . . . . .	8.10	5.83	6.24	3.88	1.67	1.13	1.35	3.22	4.97	5.02	1.92
Prime rate charged by banks . . . . .	10.01	8.83	9.23	6.91	4.67	4.12	4.34	6.19	7.96	8.05	5.09
Discount rate <sup>1</sup> . . . . .	6.98	5.21	5.73	3.40	1.17	2.12	2.34	4.19	5.96	5.86	2.39
Eurodollar deposits, 3-month . . . . .	8.16	5.93	6.45	3.70	1.73	1.14	1.55	3.51	5.19	5.32	3.31
Large negotiable CDs:											
3-month, secondary market . . . . .	8.15	5.92	6.46	3.71	1.73	1.15	1.57	3.51	5.16	5.27	2.97
6-month, secondary market . . . . .	8.17	5.98	6.59	3.66	1.81	1.17	1.74	3.73	5.24	5.23	3.14
Taxable money market funds <sup>2</sup> . . . . .	7.82	5.48	5.89	3.67	1.29	0.64	0.82	2.66	4.51	4.70	2.05
Tax-exempt money market funds <sup>2</sup> . . . . .	5.45	3.39	3.54	2.24	0.94	0.53	0.66	1.87	2.90	3.13	1.77
Certificates of deposit (CDs): <sup>3</sup>											
6-month . . . . .	7.79	4.92	5.09	3.43	1.67	1.02	1.14	2.37	3.29	3.46	2.12
1-year . . . . .	7.92	5.39	5.46	3.60	1.98	1.20	1.45	2.77	3.64	3.65	2.36
2½-year . . . . .	7.96	5.69	5.64	3.97	2.74	1.77	2.21	3.18	3.75	3.65	2.43
5-year . . . . .	8.06	6.00	5.97	4.58	3.96	2.93	3.34	3.75	4.02	3.89	3.17
U.S. government securities:											
Secondary market: <sup>4</sup>											
3-month Treasury bill . . . . .	7.50	5.49	5.82	3.40	1.61	1.01	1.37	3.15	4.73	4.36	1.37
6-month Treasury bill . . . . .	7.46	5.56	5.90	3.34	1.68	1.05	1.58	3.39	4.81	4.44	1.62
Auction average: <sup>5</sup>											
3-month Treasury bill . . . . .	7.51	5.51	5.85	3.45	1.62	1.02	1.38	3.16	4.73	4.41	1.48
Home mortgages:											
New-home mortgage yields <sup>6</sup>											
Conventional, 15 yr. fixed <sup>3</sup> . . . . .	10.05	7.87	7.52	7.00	6.43	5.80	5.77	5.94	6.63	6.41	6.05
Conventional, 30 yr. fixed <sup>3</sup> . . . . .	9.73	7.39	7.76	6.53	6.02	5.25	5.23	5.50	6.13	6.11	5.83
Conventional, 30 yr. fixed <sup>3</sup> . . . . .	9.97	7.86	8.08	7.01	6.56	5.89	5.86	5.93	6.47	6.40	6.23

<sup>1</sup> Rate for the Federal Reserve Bank of New York. Beginning 2003, the rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. The rate replaced that for adjustment credit, which was discontinued after January 8, 2003. <sup>2</sup> 12-month return for period ending December 31. Source: iMoneyNet, Inc., Westborough, MA, *Money Market Insight*, monthly, <<http://www.imoney.net>> (copyright).

<sup>3</sup> Annual averages. Source: Bankrate, Inc., North Palm Beach, FL, *Bank Rate Monitor*, weekly (copyright); <<http://www.bankrate.com>>.

<sup>4</sup> Averages based on daily closing bid yields in secondary market, bank discount basis. <sup>5</sup> Averages computed on an issue-date basis; bank discount basis. Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. <sup>6</sup> Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of ten years. Source: U.S. Federal Housing Finance Board, *Rates & Terms on Conventional Home Mortgages, Annual Summary*.

Source: Except as noted, Board of Governors of the Federal Reserve System, "H15, Selected Interest Rates"; <<http://www.federalreserve.gov/releases/h15/data.htm>>.

**Table 1161. Bond Yields: 1990 to 2008**

[Percent per year. Annual averages of daily figures, except as indicated]

Type	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008
U.S. Treasury, constant maturities: <sup>1, 2</sup>											
1-year . . . . .	7.89	5.94	6.11	3.48	2.00	1.24	1.89	3.62	4.93	4.52	1.82
2-year . . . . .	8.16	6.15	6.26	3.82	2.64	1.65	2.38	3.85	4.82	4.36	2.00
3-year . . . . .	8.26	6.25	6.22	4.08	3.10	2.11	2.78	3.93	4.77	4.34	2.24
5-year . . . . .	8.37	6.38	6.15	4.55	3.82	2.97	3.43	4.05	4.75	4.43	2.80
7-year . . . . .	8.52	6.50	6.20	4.88	4.30	3.52	3.87	4.15	4.76	4.50	3.17
10-year . . . . .	8.55	6.57	6.03	5.02	4.61	4.02	4.27	4.29	4.80	4.63	3.66
20-year . . . . .	(NA)	6.95	6.23	5.63	5.43	4.96	5.05	4.65	4.99	4.91	4.36
State and local govt. bonds, Aaa rating <sup>3</sup> . . .	6.96	5.79	5.58	5.01	4.87	4.52	4.51	4.28	4.15	4.13	4.58
State and local govt. bonds, Baa rating <sup>3</sup> . . .	7.30	6.05	6.19	5.75	5.63	5.20	5.09	4.86	4.71	4.59	5.64
Municipal (Bond Buyer, 20 bonds) . . . . .	7.27	5.95	5.71	5.15	5.04	4.75	4.68	4.40	4.40	4.40	4.85
High-grade municipal bonds (Standard & Poor's) <sup>4</sup> . . . . .	7.25	5.95	5.77	5.19	5.05	4.73	4.63	4.29	4.42	4.42	4.80
Corporate Aaa rating seasoned <sup>3, 5</sup> . . . . .	9.32	7.59	7.62	7.08	6.49	5.66	5.63	5.23	5.59	5.56	5.63
Corporate Baa rating seasoned <sup>3</sup> . . . . .	10.36	8.20	8.37	7.95	7.80	6.76	6.39	6.06	6.48	6.48	7.44
Corporate seasoned, all industries <sup>3</sup> . . . . .	9.77	7.83	7.98	7.49	7.10	6.24	6.00	5.57	5.98	6.01	6.44

NA Not available. <sup>1</sup> Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. Data from U.S. Treasury. <sup>2</sup> Through 1995, yields are based on closing bid prices quoted by at least five dealers. Beginning 2000, yields are based on closing indicative prices quoted by secondary market participants. <sup>3</sup> Data from Moody's Investors Service, New York, NY. <sup>4</sup> Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. <sup>5</sup> Moody's Aaa rates through December 6, 2001, are average of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.

Source: Except as noted, Board of Governors of the Federal Reserve System, "H15, Selected Interest Rates"; <<http://www.federalreserve.gov/releases/h15/data.htm>>.

# Table 1162. Volume of Debt Markets by Type of Security: 1990 to 2008

[In billions of dollars (1,081 represents \$1,081,000,000,000). Covers debt markets as represented by the source]

Type of security	1990	2000	2003	2004	2005	2006	2007	2008
<b>NEW ISSUE VOLUME <sup>1</sup></b>								
<b>Total</b> . . . . .	<b>1,081</b>	<b>2,513</b>	<b>6,704</b>	<b>5,306</b>	<b>5,296</b>	<b>5,723</b>	<b>5,811</b>	<b>4,727</b>
U.S. Treasury securities <sup>2</sup> . . . . .	398	312	745	853	746	789	752	1,037
Federal agency debt <sup>3</sup> . . . . .	55	447	1,268	882	669	747	942	1,115
Municipal . . . . .	128	201	383	360	408	387	429	391
Mortgage-backed securities <sup>4</sup> . . . . .	380	684	3,071	1,779	1,967	1,988	2,050	1,340
Asset-backed securities <sup>5</sup> . . . . .	44	282	462	652	754	754	510	137
Corporate debt <sup>6</sup> . . . . .	77	588	776	781	753	1,059	1,128	706
<b>DAILY TRADING VOLUME</b>								
<b>Total</b> . . . . .	<b>111</b>	<b>358</b>	<b>752</b>	<b>819</b>	<b>919</b>	<b>893</b>	<b>1,015</b>	<b>1,036</b>
U.S. Treasury securities <sup>2, 7</sup> . . . . .	111	207	434	499	555	525	570	553
Federal agency debt <sup>7</sup> . . . . .	(NA)	73	82	79	79	74	83	105
Municipal <sup>8</sup> . . . . .	(NA)	9	13	15	17	23	25	19
Mortgage-backed securities <sup>4, 7</sup> . . . . .	(NA)	70	206	207	252	255	320	345
Corporate <sup>6</sup> . . . . .	(NA)	(NA)	18	19	17	17	16	14
<b>VOLUME OF SECURITIES OUTSTANDING</b>								
<b>Total</b> . . . . .	<b>7,745</b>	<b>17,203</b>	<b>22,288</b>	<b>24,393</b>	<b>26,899</b>	<b>29,722</b>	<b>31,999</b>	<b>33,491</b>
U.S. Treasury securities <sup>2</sup> . . . . .	2,196	3,210	3,819	4,256	4,561	4,719	4,917	5,912
Federal agency debt . . . . .	435	1,854	2,626	2,701	2,616	2,651	2,933	3,247
Municipal . . . . .	1,184	1,481	1,901	2,031	2,226	2,403	2,619	2,690
Mortgage-backed securities <sup>4</sup> . . . . .	1,333	3,566	5,239	5,862	7,128	8,453	8,931	8,897
Asset-backed securities <sup>5</sup> . . . . .	90	1,072	1,694	1,828	1,955	2,130	2,472	2,672
Money market instruments <sup>9</sup> . . . . .	1,157	2,663	2,520	2,904	3,434	4,009	4,172	3,791
Corporate debt <sup>6</sup> . . . . .	1,350	3,358	4,490	4,811	4,979	5,356	5,955	6,281

NA Not available. <sup>1</sup> Covers only long-term issuance. <sup>2</sup> Marketable public debt. <sup>3</sup> Includes overnight discount notes. Beginning 2004 excludes Sallie Mae. <sup>4</sup> Includes only Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC) mortgage-backed securities (MBS) and collateralized mortgage obligations (CMOs) and private-label MBS/CMOs. <sup>5</sup> Excludes mortgage-backed assets. <sup>6</sup> Includes nonconvertible corporate debt, Yankee bonds, and MTNs (Medium-Term Notes), but excludes all issues with maturities of one year or less, agency debt, and all certificates of deposit. <sup>7</sup> Primary dealer transactions. <sup>8</sup> Beginning 2000 includes customer-to-dealer and dealer-to-dealer transactions. <sup>9</sup> Commercial paper, bankers acceptances, and large time deposits.

Source: The Securities Industry and Financial Markets Association, New York, NY; <<http://www.sifma.org/research/research.html>>. Copyright: Based on data supplied by Board of Governors of the Federal Reserve System, U.S. Dept. of Treasury, Thompson Reuters, FHLMC, FNMA, GNMA, Federal Home Loan Banks, Student Loan Marketing Association, Federal Farm Credit Banks, Tennessee Valley Authority, Bloomberg, Loan Performance, Dealogic and Municipal Securities Rulemaking Board.

**Table 1163. Total Returns of Stocks, Bonds, and Treasury Bills: 1980 to 2008**

[In percent. Average annual percent change. Stock return data are based on the Standard & Poor's 500 index. Minus sign (–) indicates loss]

Period	Stocks				Treasury bills, total return	Bonds (10–year), total return
	Total return	Capital gains	Dividends and reinvestment	Total return after inflation		
1980 to 1989 . . . . .	17.55	12.59	4.40	11.85	9.13	13.01
1990 to 1999 . . . . .	18.21	15.31	2.51	14.85	4.95	8.02
2000 to 2006 . . . . .	1.13	–0.49	1.63	–1.10	3.07	6.76
2001 . . . . .	–11.89	–13.04	1.32	–13.68	3.32	5.51
2002 . . . . .	–22.10	–23.37	1.65	–23.91	1.61	15.15
2003 . . . . .	28.68	26.38	1.82	26.31	1.03	0.54
2004 . . . . .	10.88	8.99	1.73	7.38	1.43	4.59
2005 . . . . .	4.91	3.00	1.85	1.45	3.30	3.16
2006 . . . . .	15.80	13.62	1.91	11.97	4.97	2.36
2007 . . . . .	5.49	3.53	1.89	1.35	4.52	10.17
2008 . . . . .	–37.00	–38.49	1.88	–37.10	1.24	19.24

Source: Global Financial Data, Los Angeles, CA, "GFD Guide to Total Returns"; <[http://www.globalfinancialdata.com/articles/total\\_return\\_worksheet.xls](http://www.globalfinancialdata.com/articles/total_return_worksheet.xls)>; and unpublished data. (copyright).

# Table 1164. Equities, Corporate Bonds, and Treasury Securities—Holdings and Net Purchases by Type of Investor: 2000 to 2008

[In billions of dollars (17,575 represents \$17,575,000,000,000). Holdings as of Dec. 31. Minus sign (-) indicates net sales]

Type of investor	Holdings					Net purchases				
	2000	2005	2006	2007	2008	2000	2005	2006	2007	2008
<b>EQUITIES <sup>1</sup></b>										
<b>Total <sup>2</sup></b> . . . . .	<b>17,575</b>	<b>20,643</b>	<b>24,066</b>	<b>25,196</b>	<b>15,190</b>	<b>5.4</b>	<b>-95.5</b>	<b>-405.6</b>	<b>-535.1</b>	<b>254.2</b>
Household sector <sup>3</sup> . . . . .	8,147	8,004	9,199	9,158	5,502	-637.6	-414.9	-665.9	-805.9	112.5
Rest of the world <sup>4</sup> . . . . .	1,483	2,039	2,472	2,750	1,813	199.7	56.9	119.0	175.5	20.5
Life insurance companies . . . . .	892	1,162	1,365	1,465	930	111.3	65.9	71.4	84.1	52.8
Private pension funds . . . . .	1,971	2,537	2,871	2,850	1,654	62.8	-18.5	-94.2	-249.6	-263.6
State and local government retirement funds . . . . .	1,299	1,716	1,928	1,987	1,238	11.6	-5.6	-41.2	-18.9	-13.4
Mutual funds . . . . .	3,227	4,176	4,990	5,477	2,852	193.1	129.6	131.3	91.3	-41.3
Exchange-traded funds . . . . .	66	286	402	574	474	42.4	50.0	68.3	137.2	154.2
<b>CORPORATE &amp; FOREIGN BONDS</b>										
<b>Total <sup>2</sup></b> . . . . .	<b>4,830</b>	<b>8,697</b>	<b>9,982</b>	<b>11,294</b>	<b>11,169</b>	<b>358.2</b>	<b>863.5</b>	<b>1,248.0</b>	<b>1,152.9</b>	<b>-124.2</b>
Household sector <sup>3</sup> . . . . .	554	1,304	1,564	1,842	1,601	80.3	120.3	205.2	154.0	-241.2
Rest of the world <sup>4</sup> . . . . .	842	1,763	2,321	2,781	2,813	168.2	328.5	541.0	425.0	32.4
Commercial banking . . . . .	266	687	780	979	989	56.0	123.4	93.3	198.4	9.8
Property-casualty insurance companies . . . . .	188	263	277	283	275	6.4	17.5	14.2	5.9	-8.2
Life insurance companies . . . . .	1,215	1,825	1,823	1,865	1,861	47.9	74.7	32.9	42.4	-3.9
Private pension funds . . . . .	266	288	316	353	395	-76.3	20.9	27.9	37.4	41.6
State and local government retirement funds . . . . .	314	228	266	257	258	4.2	14.5	37.6	-8.1	0.7
Mutual funds . . . . .	338	663	769	908	988	-10.6	65.9	106.2	139.5	79.5
Government-sponsored enterprises . . . . .	135	466	483	464	376	23.3	50.9	17.1	-18.4	-87.9
Funding corporations . . . . .	25	67	60	170	667	-8.9	-29.4	-7.1	109.6	497.3
<b>TREASURY SECURITIES</b>										
<b>Total <sup>2</sup></b> . . . . .	<b>3,358</b>	<b>4,678</b>	<b>4,862</b>	<b>5,099</b>	<b>6,338</b>	<b>-294.9</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1,239.0</b>
State and local governments . . . . .	310	481	517	531	523	5.5	92.3	35.5	14.5	-8.7
Rest of the world <sup>4</sup> . . . . .	1,021	1,984	2,126	2,432	3,187	-75.2	245.1	150.4	215.7	755.2
Monetary authority . . . . .	512	744	779	741	476	33.7	26.4	34.7	-38.3	-264.7
Money market mutual funds . . . . .	92	89	83	178	578	-12.9	-9.6	-5.9	95.2	399.8

<sup>1</sup> Excludes mutual fund shares; see Table 1178. <sup>2</sup> Includes other types not shown separately. <sup>3</sup> Includes nonprofit organizations. <sup>4</sup> Holdings and net purchases of U.S. issues by foreign residents.

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>>.

# Table 1165. New Security Issues of Corporations by Type of Offering: 2000 to 2008

[In billions of dollars (1,082 represents \$1,082,000,000,000). Represents gross proceed of issues maturing in more than one year. Figures are the principal amount or the number of units multiplied by the offering price. Excludes secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, and Yankee bonds. Stock data include ownership securities issued by limited partnerships]

Type of offering	2000	2005	2007	2008	Type of offering	2000	2005	2007	2008
<b>Total . . . . .</b>	<b>1,082</b>	<b>2,439</b>	<b>2,389</b>	<b>1,072</b>	Nonfinancial . . . . .	259	216	405	318
					Financial. . . . .	688	2,108	1,816	547
Bonds, total . . . . .	947	2,324	2,221	866	Stocks, total . . . . .	135	115	168	207
Sold in the U.S. . . . .	825	2,141	2,003	749	Nonfinancial . . . . .	118	55	65	45
Sold abroad . . . . .	123	182	218	117	Financial. . . . .	17	61	103	162

Source: Board of Governors of the Federal Reserve System, "New Security Issues, U.S. Corporations"; <<http://www.federalreserve.gov/econresdata/releases/corpsecure/current.htm>>.

# Table 1166. U.S. Purchases and Sales of Foreign Bonds and Stocks, 1990 to 2008, and by Selected Bonds and Stocks, 2008

[In billions of dollars (31.2 represents \$31,200,000,000). Covers transactions in all types of long-term foreign securities by foreigners as reported to the Treasury International Capital Reporting System by banks, brokers, and other entities in the United States. Data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. Includes transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. Data by country show the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer. The term "foreigner" covers all institutions and individuals domiciled outside the United States, including U.S. citizens domiciled abroad, and the foreign branches, subsidiaries, and other affiliates abroad of U.S. banks and businesses; the central governments, central banks, and other official institutions of foreign countries; and international and regional organizations. "Foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners. Excludes acquisitions of foreign stocks through mergers that involve stock swaps. Including stock swaps, net sales of foreign securities was \$98 billion in 2008. Minus sign (-) indicates net sales by U.S. investors or a net inflow of capital into the United States]

Year and country	Net purchases			Total transactions <sup>1</sup>			Bonds		Stocks	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Purchases	Sales	Purchases	Sales
1990	31.2	21.9	9.2	907	652	255	337	315	132	123
2000	17.1	4.1	13.1	5,539	1,922	3,617	963	959	1,815	1,802
2001	19.6	-30.5	50.1	5,135	2,290	2,845	1,130	1,160	1,448	1,398
2002	-27.0	-28.5	1.5	5,253	2,716	2,537	1,344	1,372	1,269	1,268
2003	56.5	-32.0	88.6	5,580	2,883	2,698	1,425	1,457	1,393	1,305
2004	152.8	67.9	85.0	6,399	2,986	3,413	1,527	1,459	1,749	1,664
2005	172.4	45.1	127.3	7,572	2,965	4,608	1,505	1,460	2,367	2,240
2006	250.9	144.5	106.5	11,283	3,904	7,379	2,024	1,880	3,743	3,636
2007	229.2	133.9	95.3	16,604	6,078	10,527	3,106	2,972	5,311	5,216
<b>2008, total <sup>2</sup></b>	<b>-102.1</b>	<b>-82.0</b>	<b>-20.1</b>	<b>15,287</b>	<b>4,445</b>	<b>10,842</b>	<b>2,182</b>	<b>2,264</b>	<b>5,411</b>	<b>5,431</b>
United Kingdom	-1.9	-4.0	2.1	5,127	1,615	3,512	805	809	1,757	1,755
Cayman Islands	15.9	-17.9	33.8	2,489	344	2,144	163	181	1,089	1,055
Canada	-3.1	-5.1	2.0	1,107	502	606	248	253	304	302
Japan	-18.3	3.3	-21.6	968	183	785	93	90	381	403
Hong Kong	-13.5	-1.0	-12.4	662	13	648	6	7	318	330
Ireland	0.4	-2.4	2.8	654	591	63	294	297	33	30
Bermuda	13.5	15.0	-1.4	452	71	380	43	28	189	191
France	-26.6	-26.2	-0.4	431	161	270	68	94	135	135
British Virgin Islands	7.4	0.2	7.2	343	58	285	29	29	146	139
Australia	11.8	11.1	0.7	296	66	230	39	27	115	115
Netherlands	-4.0	-4.5	0.5	232	48	184	22	26	92	92
Sweden	-19.5	-5.9	-13.7	227	32	195	13	19	91	104
Germany	-15.9	-12.0	-3.9	221	113	108	51	63	52	56
Bahamas, The	-0.1	0.1	-0.2	189	45	145	22	22	72	72

<sup>1</sup> Total purchases plus total sales. <sup>2</sup> Includes other countries not shown separately.

Source: U.S. Dept. of Treasury, *Treasury Bulletin*, quarterly.

# Table 1167. U.S. Holdings of Foreign Stocks and Bonds by Country: 2006 to 2008

[In billions of dollars (4,329.0 represents \$4,329,000,000,000). See also Table 1253]

Country	Stocks			Country	Bonds		
	2006	2007	2008, prel.		2006	2007	2008, prel.
<b>Total holdings</b> . . . . .	<b>4,329.0</b>	<b>5,248.0</b>	<b>2,851.4</b>	<b>Total holdings</b> . . . . .	<b>1,275.5</b>	<b>1,587.1</b>	<b>1,392.9</b>
Europe <sup>1</sup> . . . . .	2,191.1	2,569.4	1,336.0	Europe <sup>1</sup> . . . . .	646.9	798.7	691.1
United Kingdom . . . . .	689.1	734.7	376.8	United Kingdom . . . . .	256.1	296.7	257.8
France . . . . .	306.9	347.8	196.5	Belgium and Luxembourg . .	42.8	48.9	118.3
Switzerland . . . . .	262.9	281.0	195.9	Germany . . . . .	58.2	84.6	66.7
Germany . . . . .	220.4	329.2	177.0	Netherlands . . . . .	67.9	76.4	66.5
Netherlands . . . . .	161.5	154.0	80.1	France . . . . .	58.9	78.3	46.5
Spain . . . . .	85.6	106.6	60.8	Ireland . . . . .	38.3	50.2	43.0
Italy . . . . .	92.7	96.9	49.0	Sweden . . . . .	23.8	29.1	21.0
Finland . . . . .	55.9	90.2	40.8	Canada . . . . .	162.1	185.2	165.2
Belgium and Luxembourg . .	44.4	71.7	33.6	Caribbean financial centers <sup>1</sup> . .	199.0	296.3	280.7
Canada . . . . .	298.1	379.0	212.5	Cayman Islands . . . . .	177.9	271.3	243.0
Caribbean financial centers <sup>1</sup> . .	418.1	588.6	373.4	Bermuda . . . . .	13.6	16.7	29.7
Cayman Islands . . . . .	160.6	231.9	165.9	Latin America, excluding			
Bermuda . . . . .	191.9	256.1	145.1	Caribbean financial centers <sup>1</sup> .	82.1	79.1	47.8
Latin America, excluding				Mexico . . . . .	23.8	23.9	15.5
Caribbean financial centers <sup>1</sup> . .	207.0	293.8	150.3	Asia <sup>1</sup> . . . . .	93.4	118.9	93.0
Brazil . . . . .	92.0	172.6	82.8	Japan . . . . .	35.5	49.1	48.6
Mexico . . . . .	84.6	85.4	46.8	Africa . . . . . <sup>1</sup> . . . . .	6.7	9.0	4.6
Asia <sup>1</sup> . . . . .	1,050.2	1,193.7	661.3	Other countries <sup>1</sup> . . . . .	85.4	99.8	110.5
Japan . . . . .	543.5	529.2	355.6	Australia . . . . .	61.6	73.3	77.0
Korea, South . . . . .	114.2	129.2	55.9				
Hong Kong . . . . .	85.8	119.5	48.6				
China <sup>2</sup> . . . . .	73.9	95.7	48.1				
Taiwan <sup>2</sup> . . . . .	74.2	81.0	42.1				
Africa <sup>1</sup> . . . . .	49.4	65.6	39.5				
South Africa . . . . .	39.6	49.1	30.7				
Other countries <sup>1</sup> . . . . .	115.1	157.9	78.5				
Australia . . . . .	102.0	138.1	69.0				

<sup>1</sup> Includes other countries not shown separately. <sup>2</sup> See footnote 3, Table 1169.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2009.

**Table 1168. Foreign Purchases and Sales of U.S. Securities by Type of Security, 1990 to 2008, and by Selected Country, 2008**

[In billions of dollars (18.7 represents \$18,700,000,000). Covers transactions in all types of long-term domestic securities by foreigners as reported to the Treasury International Capital Reporting System by banks, brokers, and other entities in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series). See headnote, Table 1166. Excludes U.S. equities acquired through mergers and reincorporations that involve stock swaps. Also excludes principal repayment flows on foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). Including stock swaps and accounting for ABS repayment flows, net purchases of U.S. securities was \$219 billion in 2008. Minus sign (-) indicates net sales by foreigners or a net outflow of capital from the United States]

Year and country	Net purchases					Total transactions <sup>4</sup>				
	Total	Treasury bonds and notes <sup>1</sup>	U.S. gov't. corporations <sup>2</sup> bonds	Corpo-rate bonds <sup>3</sup>	Corpo-rate stocks	Total	Treasury bonds and notes <sup>1</sup>	U.S. gov't. corporations <sup>2</sup> bonds	Corpo-rate bonds <sup>3</sup>	Corpo-rate stocks
1990 . . . . .	18.7	17.9	6.3	9.7	-15.1	4,204	3,620	104	117	362
2000 . . . . .	457.8	-54.0	152.8	184.1	174.9	16,910	7,795	1,305	775	7,036
2001 . . . . .	520.8	18.5	164.0	222.0	116.4	20,003	10,517	2,239	1,260	5,986
2002 . . . . .	547.6	119.9	195.1	182.3	50.2	25,498	14,409	3,261	1,459	6,369
2003 . . . . .	719.9	263.6	155.8	265.7	34.7	26,332	15,739	2,725	1,694	6,174
2004 . . . . .	916.5	352.1	226.4	309.5	28.5	29,441	17,520	2,192	2,033	7,696
2005 . . . . .	1,011.5	338.1	219.3	372.2	82.0	33,303	19,764	1,976	2,182	9,382
2006 . . . . .	1,143.2	195.5	286.5	510.8	150.4	41,011	21,720	2,858	2,846	13,587
2007 . . . . .	1,005.8	198.0	219.0	393.4	195.5	58,455	30,057	3,882	3,433	21,083
<b>2008, total <sup>5</sup></b> . . . . .	<b>412.5</b>	<b>316.0</b>	<b>-37.8</b>	<b>93.5</b>	<b>40.8</b>	<b>60,936</b>	<b>28,939</b>	<b>5,216</b>	<b>2,841</b>	<b>23,941</b>
United Kingdom . . . . .	328.6	188.6	78.1	31.9	29.9	19,668	13,775	933	1,289	3,671
Cayman Islands . . . . .	-17.1	34.5	-51.4	29.0	-29.2	14,963	3,202	2,276	646	8,839
France . . . . .	-21.8	-15.4	2.8	-2.0	-7.2	8,832	4,312	77	42	4,401
Bermuda . . . . .	-30.3	9.2	-38.0	-0.4	-1.2	2,343	364	164	88	1,728
Canada . . . . .	14.1	-5.9	5.4	7.2	7.4	1,987	1,044	121	66	756
Japan . . . . .	55.8	6.1	6.1	22.3	21.4	1,580	1,097	281	99	102
British Virgin Islands . . . . .	-8.0	2.3	0.6	-6.3	-4.6	1,256	152	9	73	1,023
Bahamas, The . . . . .	-12.2	-12.7	2.1	0.2	-1.8	1,054	632	19	42	361
Ireland . . . . .	-22.1	-4.3	-3.4	-15.3	0.8	936	677	112	57	91
China <sup>6</sup> . . . . .	130.4	84.7	16.7	29.6	-0.7	817	487	243	55	32
Anguilla . . . . .	-3.5	-0.8	-0.2	-0.3	-2.2	746	39	2	2	704
Germany . . . . .	-17.1	0.7	-3.4	5.0	-19.3	640	221	54	40	326

<sup>1</sup> Marketable bonds and notes. <sup>2</sup> Includes federally sponsored agencies. <sup>3</sup> Includes transactions in directly placed issues abroad by U.S. corporations and issues of states and municipalities. <sup>4</sup> Total purchases plus total sales. <sup>5</sup> Includes other countries, not shown separately. <sup>6</sup> See footnote 3, Table 1169.

# Table 1169. Foreign Holdings of U.S. Securities by Country: 2006 to 2008

[In billions of dollars (2,126.2 represents \$2,126,200,000,000). Covers only private holdings of U.S. securities, except as noted. See also Table 1253]

Type of security and country	2006	2007	2008, prel.	Type of security and country	2006	2007	2008, prel.
<b>U.S. Treasury securities</b> <sup>1, 2</sup>	<b>2,126.2</b>	<b>2,376.4</b>	<b>3,210.6</b>				
China <sup>3</sup>	445.2	486.8	807.5	China <sup>3</sup>	65.6	56.1	33.8
Japan	636.4	616.8	668.9	Taiwan <sup>3</sup>	30.1	30.7	33.8
OPEC Asia <sup>4</sup>	101.5	116.1	173.4	OPEC Asia <sup>4</sup>	7.3	16.0	22.7
Brazil	53.0	135.5	136.7	Hong Kong	26.2	35.1	20.0
Russia	18.3	41.1	134.7	Africa	3.1	3.5	2.1
Cayman Islands	33.8	50.4	124.9	Other countries <sup>2</sup>	32.7	44.7	42.5
Belgium and Luxembourg	72.8	94.6	119.9	Australia	22.7	32.2	30.2
Hong Kong	53.2	54.5	81.6				
Taiwan <sup>3</sup>	54.3	52.6	75.8	<b>Corporate stocks</b>	<b>2,547.5</b>	<b>2,901.0</b>	<b>1,837.6</b>
Switzerland	37.4	42.0	65.1	Europe <sup>2</sup>	1,396.7	1,560.7	981.0
				United Kingdom	377.8	443.7	295.0
<b>Corporate and agency bonds</b>	<b>2,824.9</b>	<b>3,289.1</b>	<b>2,865.9</b>	Belgium and Luxembourg	243.5	246.3	144.5
Europe <sup>2</sup>	1,762.4	2,068.3	1,792.4	Netherlands	167.6	193.1	126.7
Belgium and Luxembourg	648.3	753.0	671.9	Switzerland	162.2	173.2	113.9
United Kingdom	593.4	709.3	595.9	France	116.1	144.1	88.4
Ireland	120.8	168.7	142.6	Ireland	75.3	82.1	53.3
Germany	90.4	113.4	104.3	Germany	84.3	99.2	48.2
Switzerland	88.6	97.7	95.4	Sweden	50.6	50.2	31.7
Netherlands	103.3	104.2	89.9	Canada	318.4	353.0	225.0
France	54.6	58.4	47.3	Caribbean financial centers <sup>2</sup>	391.7	500.8	303.3
Canada	77.3	78.0	72.0	Cayman Islands	220.8	324.4	212.3
Caribbean financial centers <sup>2</sup>	503.9	590.4	505.6	Bermuda	72.0	76.0	39.6
Cayman Islands	353.7	430.7	365.9	Latin America, excluding Caribbean financial centers	40.2	49.5	37.1
Bermuda	110.8	119.8	106.3	Asia <sup>2</sup>	309.8	332.4	227.8
Latin America, excluding Caribbean financial centers <sup>2</sup>	38.3	50.0	51.8	Japan	213.3	217.0	153.9
Mexico	11.6	24.8	27.4	Singapore	45.5	44.7	21.4
Asia <sup>2</sup>	407.2	454.2	399.5	Africa	5.4	9.2	4.6
Japan	253.3	286.7	268.2	Other countries <sup>2</sup>	85.3	95.4	58.8
				Australia	74.8	88.0	55.0

<sup>1</sup> Includes foreign official holdings. <sup>2</sup> Includes other countries not shown separately. <sup>3</sup> With the establishment of diplomatic relations with China on January 1, 1979, the U.S. government recognized the People's Republic of China as the sole legal government of China and acknowledged the Chinese position that there is only one China and that Taiwan is part of China. <sup>4</sup> Comprises Indonesia, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates.

# Table 1170. Stock Prices and Yields: 2000 to 2008

[Closing values as of end of December, except as noted]

Index	2000	2003	2004	2005	2006	2007	2008
<b>STOCK PRICES</b>							
Standard & Poor's indices: <sup>1</sup>							
S&P 500 composite (1941-43 = 10) . . . . .	1,320	1,112	1,212	1,248	1,418	1,468	903
S&P 400 MidCap Index (1982 = 100) . . . . .	517	576	663	738	804	858	538
S&P 600 SmallCap Index (Dec. 31, 1993 = 100) . . . . .	220	270	329	351	400	395	269
S&P 500 Citigroup Value Index (Dec. 31, 1974 = 35) . . . . .	636	552	626	648	764	761	447
S&P 500 Citigroup Growth Index (Dec. 31, 1974 = 35) . . . . .	688	556	582	597	653	703	451
Russell indices: <sup>2</sup>							
Russell 1000 (Dec. 31, 1986 = 130) . . . . .	700	595	651	679	770	800	488
Russell 2000 (Dec. 31, 1986 = 135) . . . . .	484	557	652	673	788	766	499
Russell 3000 (Dec. 31, 1986 = 140) . . . . .	726	630	694	723	822	849	521
N.Y. Stock Exchange common stock index:							
Composite (Dec. 31, 2002 = 5000) . . . . .	6,946	6,440	7,250	7,754	9,139	9,740	5,757
Yearly high . . . . .	7,165	6,470	7,373	7,868	9,188	10,387	9,713
Yearly low . . . . .	6,095	4,419	6,211	6,903	7,708	8,344	4,607
American Stock Exchange Composite Index (Dec. 29, 1995 = 550) . . . . .							
	898	1,174	1,434	1,759	2,056	2,410	2,174
NASDAQ Composite Index (Feb. 5, 1971 = 100) . . . . .							
Nasdaq-100 (Jan. 31, 1985 = 125) . . . . .	2,471	2,003	2,175	2,205	2,415	2,653	1,577
Industrial (Feb. 5, 1971 = 100) . . . . .	2,342	1,468	1,621	1,645	1,757	2,085	1,212
Banks (Feb. 5, 1971 = 100) . . . . .	1,483	1,604	1,858	1,860	2,090	2,179	1,191
Computers (Oct. 29, 1993 = 200) . . . . .	1,939	2,899	3,218	3,078	3,417	2,663	2,026
Transportation (Feb. 5, 1971 = 100) . . . . .	1,295	935	965	992	1,053	1,283	684
Telecommunications (Oct. 29, 1993 = 200) . . . . .	1,160	1,754	2,229	2,438	2,582	2,673	1,885
Biotech (Oct. 29, 1993 = 200) . . . . .	463	184	198	184	235	257	146
	1,085	724	769	790	798	835	730
Dow-Jones and Co., Inc.:							
Composite (65 stocks) . . . . .	3,317	3,001	3,396	3,638	4,121	4,394	3,086
Industrial (30 stocks) . . . . .	10,787	10,454	10,783	10,718	12,463	13,265	8,776
Transportation (20 stocks) . . . . .	2,947	3,007	3,798	4,196	4,560	4,571	3,537
Utility (15 stocks) . . . . .	412	267	335	405	457	533	371
Dow Jones Wilshire 5000 Composite Index <sup>3</sup> (Dec. 31, 1980 = 1404.596) . . . . .							
	12,176	10,800	11,971	12,518	14,258	14,820	9,087
<b>COMMON STOCK YIELDS (percent)</b>							
Standard & Poor's Composite Index (500 stocks): <sup>4</sup>							
Dividend-price ratio . . . . .	1.15	1.77	1.72	1.83	1.87	1.86	2.37
Earnings-price ratio <sup>5</sup> . . . . .	3.63	3.84	4.89	5.36	5.78	5.29	3.54

<sup>1</sup> Standard & Poor's Indices are market-value weighted and are chosen for market size, liquidity, and industry group representation. The S&P 500 index represents 500 large publicly-traded companies. The S&P MidCap Index tracks mid-cap companies. The S&P SmallCap Index consists of 600 domestic small-cap stocks. <sup>2</sup> The Russell 1000 and 3000 indices show respectively the 1000 and 3000 largest capitalization stocks in the United States. The Russell 2000 index shows the 2000 largest capitalization stocks in the United States after the first 1000. <sup>3</sup> The Dow Jones Wilshire 5000 Composite Index measures the performance of all U.S. headquartered equity securities with readily available prices. Source: Dow Jones & Company, Inc., New York, NY, *Dow Jones Indexes*, (copyright). <sup>4</sup> Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. <sup>5</sup> Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Averages of monthly figures. <sup>6</sup> Averages of quarterly ratios which are ratio of earnings (after taxes) for four quarters ending with particular quarter-to-price index for last day of that quarter.

**Table 1171. Dow Jones U.S. Total Market Index by Industry: 2000 to 2008**

[As of end of year]

Industry	2000	2003	2004	2005	2006	2007	2008
<b>U.S. Total Market Index, total . . . . .</b>	<b>306.88</b>	<b>262.68</b>	<b>289.38</b>	<b>302.37</b>	<b>343.25</b>	<b>357.48</b>	<b>219.66</b>
Basic materials . . . . .	154.49	181.10	200.33	205.79	236.22	307.92	147.91
Consumer goods . . . . .	219.82	240.91	266.44	265.88	298.60	320.39	231.71
Consumer services . . . . .	279.11	280.07	306.85	298.62	338.32	310.76	211.93
Oil and gas . . . . .	272.96	246.08	319.76	422.12	510.72	679.31	429.60
Financial . . . . .	440.91	445.96	492.54	510.02	592.98	474.23	226.52
Health care . . . . .	360.18	286.04	295.22	315.50	332.38	354.89	268.73
Industrials . . . . .	276.11	235.69	272.24	280.72	314.41	351.44	207.77
Technology . . . . .	749.01	493.02	499.78	513.48	561.85	645.98	365.85
Telecommunications . . . . .	210.38	119.12	136.84	126.90	168.11	179.65	115.34
Utilities . . . . .	177.80	114.54	136.79	152.41	178.78	204.52	137.79

Source: Dow Jones & Company, Inc., New York, NY, *Dow Jones Indexes* (copyright).

## Table 1172. Transaction Activity in Equities, Options, and Security Futures, 1990 to 2008, and by Exchange, 2008

[In billions of dollars (2,229 represents \$2,229,000,000,000). Market value of all sales of equities and options listed on an exchange or subject to last-sale reporting. Also reported are the value of such options that were exercised and the value of single-stock futures that were delivered. Excludes options and futures on indexes]

Year and exchange	Option exercises and futures deliveries			
	Total	Equity trading	Option trading	
1990	2,229	2,154	27	48
2000	36,275	35,557	485	233
2001	26,138	25,636	278	224
2002	23,028	22,658	161	209
2003	22,737	22,292	164	282
2004	27,876	27,158	223	495
2005	34,568	33,223	350	995
2006	43,941	41,798	531	1,611
2007	66,136	63,064	861	2,211
<b>2008, total</b> <sup>1</sup>	<b>82,012</b>	<b>78,653</b>	<b>1,096</b>	<b>2,264</b>
BATS Exchange, Inc.	1,090	1,090	—	—
Chicago Board Options Exchange, Inc.	1,018	192	268	559
FINRA, Inc. <sup>2</sup>	21,561	21,561	—	—
International Securities Exchange, Inc.	1,557	759	269	529
The Nasdaq Stock Market LLC	25,000	24,975	9	15
National Stock Exchange	1,043	1,043	—	—
New York Stock Exchange, Inc.	12,767	12,767	—	—
NYSE Arca, Inc. <sup>3</sup>	16,116	15,429	222	465
Philadelphia Stock Exchange, Inc.	762	43	230	490
U.S. Alternext <sup>4</sup>	549	377	56	116

— Represents zero. <sup>1</sup> Includes other exchanges not shown separately. <sup>2</sup> Financial Industry Regulatory Authority. <sup>3</sup> NYSE Arca, formerly Archipelago, is a fully electronic stock exchange. <sup>4</sup> NYSE Euronext completed its acquisition of the American Stock Exchange (Amex) on October 1, 2008. Post merger, the Amex equities business was branded NYSE Alternext US.

Source: U.S. Securities and Exchange Commission, "Select SEC and Market Data"; <<http://www.sec.gov/about.shtml>>.

## Table 1173. Volume of Trading on New York Stock Exchange: 1990 to 2008

[39,946 represents 39,946,000,000. Round lot: A unit of trading or a multiple thereof. On the NYSE the unit of trading is generally 100 shares in stocks. For some inactive stocks, the unit of trading is 10 shares. Odd lot: An amount of stock less than the established 100-share unit or 10-share unit of trading]

Item	Unit	1990	2000	2002	2003	2004	2005	2006	2007	2008
<b>Shares traded . . . . .</b>	<b>Million .</b>	<b>39,946</b>	<b>265,499</b>	<b>369,069</b>	<b>356,767</b>	<b>372,718</b>	<b>410,832</b>	<b>523,811</b>	<b>597,720</b>	<b>671,402</b>
Round lots <sup>1</sup> . . . . .	Million . .	39,665	262,478	363,136	352,398	367,099	403,764	516,743	588,127	664,020
Average daily shares . . . . .	Million . .	157	1,042	1,441	1,398	1,457	1,602	2,051	2,343	2,645
High day . . . . .	Million . .	292	1,561	2,813	1,886	2,690	3,116	3,628	3,853	5,505
Low day . . . . .	Million . .	57	403	462	360	509	545	694	797	917
Odd lots . . . . .	Million . .	282	3,021	5,933	4,370	5,619	7,068	7,068	9,593	7,383
<b>Value of shares traded .</b>	<b>Bil. dol..</b>	<b>1,336</b>	<b>11,205</b>	<b>10,491</b>	<b>9,847</b>	<b>11,841</b>	<b>14,441</b>	<b>18,174</b>	<b>22,247</b>	<b>28,805</b>
Round lots <sup>1</sup> . . . . .	Bil. dol. .	1,325	11,060	10,278	9,692	11,618	14,125	17,858	21,790	28,428
Odd lots . . . . .	Bil. dol. .	11	145	213	154	223	316	316	458	378

<sup>1</sup> Beginning 2005, reflects trades of NYSE Group.

Source: New York Stock Exchange, Inc., New York, NY, "Facts & Figures"; <<http://www.nyxdata.com/factbook>> (copyright).

**Table 1174. Stock Ownership by Age of Family Head and Family Income: 2001 to 2007**

[Median value in thousands of constant 2007 dollars (40.4 represents \$40,400). Constant dollar figures are based on consumer price index data published by U.S. Bureau of Labor Statistics. Families include one-person units; for definition of family, see text, Section 1. Based on Survey of Consumer Finance; see Appendix III. For definition of median, see Guide to Tabular Presentation]

Age of family head and family income (constant (2007) dollars)	Families having direct or indirect stock holdings <sup>1</sup> (percent)			Median value among families with holdings			Stock holdings' share of total financial assets (percent)		
	2001	2004	2007	2001	2004	2007	2001	2004	2007
<b>All families</b> . . . . .	<b>52.2</b>	<b>50.2</b>	<b>51.1</b>	<b>40.4</b>	<b>35.7</b>	<b>35.0</b>	<b>56.1</b>	<b>51.3</b>	<b>53.3</b>
Under 35 years old . . . . .	49.0	40.8	38.6	8.2	8.8	7.0	52.5	40.3	44.3
35 to 44 years old . . . . .	59.5	54.5	53.5	32.2	22.0	26.0	57.2	53.5	53.7
45 to 54 years old . . . . .	59.3	56.5	60.4	58.5	54.9	45.0	59.1	53.8	53.0
55 to 64 years old . . . . .	57.4	62.8	58.9	94.2	78.0	78.0	56.2	55.0	55.0
65 to 74 years old . . . . .	40.0	46.9	52.1	175.8	76.9	57.0	55.4	51.5	55.3
75 years old and over . . . . .	35.7	34.8	40.1	128.7	94.3	41.0	51.8	39.3	48.1
Percentiles of income: <sup>2</sup>									
Less than 20 . . . . .	12.9	11.7	13.6	8.8	8.2	6.5	37.4	32.0	39.0
20 to 39.9 . . . . .	34.1	29.6	34.0	9.1	11.0	8.8	35.6	30.9	34.3
40 to 59.9 . . . . .	52.5	51.7	49.5	17.5	16.5	17.7	46.8	43.4	38.3
60 to 79.9 . . . . .	75.7	69.9	70.5	33.5	28.7	34.1	52.0	41.7	52.5
80 to 89.9 . . . . .	82.0	83.8	84.4	75.6	60.9	62.0	57.3	48.8	49.3
90 to 100 . . . . .	89.7	92.7	91.0	289.7	225.2	219.0	60.5	57.5	57.6

<sup>1</sup> Indirect holdings are those in retirement accounts and other managed assets. <sup>2</sup> See footnote 8, Table 1133.

Source: Board of Governors of the Federal Reserve System, "2007 Survey of Consumer Finances" (published February 2009); <<http://www.federalreserve.gov/pubs/oss/oss2/2007/scf2007home.html>>.

**Table 1175. Households Owning Mutual Funds by Age and Income: 2000 and 2008**

[In percent. Ownership includes money market, stock, bond, and hybrid mutual funds, variable annuities, and mutual funds owned through Individual Retirement Accounts (IRAs), Keoghs, and employer-sponsored retirement plans. In 2008, an estimated 52,500,000 households own mutual funds. The May 2008 survey included a sample of 4,100 randomly selected households; for details, see source. For definition of mutual fund, see headnote, Table 1177]

Age of household head and household income	Percent distribution, 2008	As percent of all households		Age of household head and household income	Percent distribution, 2008	As percent of all households	
		2000	2008			2000	2008
<b>Total . . . . .</b>	<b>100</b>	<b>45</b>	<b>45</b>	Less than \$25,000. . . . .	5	13	10
Less than 35 years old. . .	17	36	34	\$25,000 to \$34,999 . . . . .	5	33	22
35 to 44 years old . . . . .	22	55	52	\$35,000 to \$49,999 . . . . .	12	46	39
45 to 54 years old . . . . .	26	59	56	\$50,000 to \$74,999 . . . . .	21	66	53
55 to 64 years old . . . . .	20	50	51	\$75,000 to \$99,999 . . . . .	20	75	73
65 years old and over . . .	15	26	33	\$100,000 to \$199,999 . . .	29	84	80
				\$200,000 and over . . . . .	8	56	87

Source: Investment Company Institute, Washington, DC, *Fundamentals, Investment Company Institute Research in Brief*, Vol. 17, No. 6, December 2008 (copyright).

**Table 1176. Characteristics of Mutual Fund Owners: 2008**

[In percent, except as indicated. Mutual fund ownership includes holdings of money market, stock, bond, and hybrid mutual funds; and funds owned through variable annuities, Individual Retirement Accounts (IRAs), Keoghs, and employer-sponsored retirement plans. Based on a national probability sample of 1,844 primary financial decision-makers in households with mutual fund investments. For definition of mutual fund, see headnote, Table 1177. For definition of median, see Guide to Tabular Presentation]

Characteristic	Total	Age			Household income			
		Under 40 years old	40 to 64 years old	65 years old and over	Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Median household income (dol.) . . .	80,000	79,000	87,500	50,000	35,000	72,000	115,000	190,000
Median household financial assets <sup>1</sup> (dol.) . . . . .	200,000	70,000	250,000	300,000	70,000	125,000	350,000	500,000
Own an IRA . . . . .	68	61	69	77	60	66	76	75
Household with defined contribution retirement plan(s) <sup>2</sup> . . .	78	83	83	53	58	79	92	88
401(k) plan . . . . .	64	74	69	28	44	66	76	74
403(b), state, local, or federal government plan . . . . .	34	31	36	33	22	32	46	41
Median mutual fund assets (dol.) . .	100,000	45,000	150,000	150,000	35,000	73,000	200,000	350,000
Own:								
Equity funds . . . . .	80	78	83	75	66	80	87	91
Bond funds . . . . .	48	42	52	45	38	45	54	62
Own mutual funds bought:								
Outside employer-sponsored retirement plan(s) . . . . .	73	62	73	88	72	68	75	81
Inside employer-sponsored retirement plan(s) . . . . .	68	74	74	35	50	67	81	79

<sup>1</sup> Includes assets in employer-sponsored retirement plans but excludes value of primary residence. <sup>2</sup> For definition of defined contribution plan, see headnote, Table 540.

## Table 1177. Mutual Funds—Summary: 1990 to 2008

[Number of funds and assets as of December 31 (1,065 represents \$1,065,000,000,000). A mutual fund is an open-end investment company that continuously issues and redeems shares that represent an interest in a pool of financial assets. Excludes data for funds that invest in other mutual funds. Minus sign (-) indicates net redemptions]

Type of fund	Unit	1990	2000	2002	2003	2004	2005	2006	2007	2008
<b>Number of funds, total . . . . .</b>	<b>Number . . .</b>	<b>3,079</b>	<b>8,155</b>	<b>8,244</b>	<b>8,126</b>	<b>8,041</b>	<b>7,975</b>	<b>8,117</b>	<b>8,024</b>	<b>8,022</b>
Equity funds . . . . .	Number . . .	1,099	4,385	4,747	4,599	4,547	4,586	4,769	4,764	4,830
Hybrid funds . . . . .	Number . . .	193	523	473	508	510	505	508	488	492
Bond funds . . . . .	Number . . .	1,046	2,208	2,035	2,045	2,041	2,013	1,993	1,967	1,916
Money market funds, taxable <sup>1</sup> . . . . .	Number . . .	506	703	679	662	639	595	574	546	536
Money market funds, tax-exempt <sup>2</sup> . . . . .	Number . . .	235	336	310	312	304	276	273	259	248
<b>Assets, total . . . . .</b>	<b>Bil. dol. . . .</b>	<b>1,065</b>	<b>6,965</b>	<b>6,390</b>	<b>7,414</b>	<b>8,107</b>	<b>8,905</b>	<b>10,397</b>	<b>12,000</b>	<b>9,601</b>
Equity funds . . . . .	Bil. dol. . . .	239	3,962	2,662	3,684	4,384	4,940	5,911	6,516	3,704
Hybrid funds . . . . .	Bil. dol. . . .	36	346	325	430	519	567	653	719	499
Bond funds . . . . .	Bil. dol. . . .	291	811	1,130	1,248	1,290	1,357	1,494	1,679	1,566
Money market funds, taxable <sup>1</sup> . . . . .	Bil. dol. . . .	415	1,607	1,997	1,764	1,603	1,707	1,972	2,621	3,341
Money market funds, tax-exempt <sup>2</sup> . . . . .	Bil. dol. . . .	84	238	275	288	310	334	366	465	491
<b>Net sales:</b>										
Equity, hybrid and bond funds . . . . .	Bil. dol. . . .	51	300	206	282	293	303	369	404	-10
Money market funds, taxable <sup>1</sup> . . . . .	Bil. dol. . . .	36	192	-63	-252	-157	67	255	623	604
Money market funds, tax-exempt <sup>2</sup> . . . . .	Bil. dol. . . .	7	31	14	7	16	24	33	90	26

<sup>1</sup> Funds invest in short-term, high-grade securities sold in the money market. <sup>2</sup> Funds invest in municipal securities with relatively short maturities.

Source: Investment Company Institute, Washington, DC, *Mutual Fund Fact Book*, annual (copyright).

## Table 1178. Mutual Fund Shares—Holdings and Net Purchases by Type of Investor: 2000 to 2008

[In billions of dollars (4,433 represents \$4,433,000,000,000). Holdings as of Dec. 31. For definition of mutual fund, see headnote, Table 1177. Excludes money market mutual funds. Minus sign (–) indicates net sales]

Type of investor	Holdings					Net purchases				
	2000	2005	2006	2007	2008	2000	2005	2006	2007	2008
<b>Total . . . . .</b>	<b>4,433</b>	<b>6,049</b>	<b>7,068</b>	<b>7,829</b>	<b>5,274</b>	<b>237.6</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>28.9</b>
Households, nonprofit organizations . . . . .	2,704	3,839	4,410	4,873	3,254	66.7	228.1	222.4	258.8	-55.9
Nonfinancial corporate business. . .	122	156	204	225	160	3.5	6.7	30.7	9.4	9.4
State and local governments . . . . .	31	30	32	34	28	1.2	0.8	-1.3	0.7	8.0
Rest of the world. . . . .	149	242	294	325	219	-9.2	32.2	24.0	14.0	1.2
Commercial banking . . . . .	15	17	25	30	20	2.5	-1.8	3.9	3.6	1.3
Credit unions . . . . .	2	2	2	2	2	-0.3	-1.0	-0.1	–	–
Property-casualty insurance companies . . . . .	3	6	7	7	5	0.4	0.3	0.5	-0.5	0.1
Life insurance companies . . . . .	97	109	149	188	159	5.6	-9.9	26.9	31.3	27.0
Private pension funds . . . . .	1,132	1,399	1,658	1,848	1,230	117.3	10.2	28.6	50.2	39.9
State and local government retirement funds . . . . .	178	248	288	297	199	49.9	-5.5	1.3	-2.8	-2.0

– Represents or rounds to zero.

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>>.

# Table 1179. Retirement Assets by Type of Asset: 1990 to 2008

[In billions of dollars, except as indicated (3,921 represents \$3,921,000,000,000). As of December 31. Estimated]

Type of asset	1990	2000	2003	2004	2005	2006	2007	2008
<b>Retirement assets, total</b> . . . . .	<b>3,921</b>	<b>11,690</b>	<b>12,545</b>	<b>13,778</b>	<b>14,862</b>	<b>16,680</b>	<b>17,916</b>	<b>13,985</b>
IRA assets . . . . .	637	2,629	2,993	3,299	3,652	4,220	4,747	3,610
Bank and thrift deposits <sup>1</sup> . . . . .	266	250	268	269	278	313	340	391
Life insurance companies <sup>2</sup> . . . . .	40	203	285	282	308	318	325	301
Mutual funds . . . . .	140	1,249	1,327	1,521	1,700	2,028	2,304	1,596
Securities held in brokerage accounts <sup>3</sup> . . . . .	190	928	1,114	1,227	1,366	1,562	1,778	1,321
Traditional . . . . .	(NA)	2,407	2,719	2,957	3,259	3,749	4,208	3,221
Roth . . . . .	(X)	78	106	140	160	195	225	165
SEP and SAR-SEP <sup>4</sup> . . . . .	(NA)	134	145	169	191	223	253	180
SIMPLE <sup>5</sup> . . . . .	(X)	10	23	34	42	53	61	44
Defined contribution plans . . . . .	892	2,969	3,043	3,335	3,620	4,154	4,502	3,517
401(k) plans . . . . .	(NA)	1,725	1,922	2,189	2,396	2,768	3,025	2,350
403(b) plans . . . . .	(NA)	517	533	571	616	687	729	572
457 plans . . . . .	(NA)	110	117	130	143	158	173	140
Other defined contribution plans <sup>6</sup> . . . . .	(NA)	618	472	446	465	541	575	455
State and local government pension plans . . . . .	739	2,335	2,399	2,626	2,765	3,087	3,186	2,328
Private defined benefit plans . . . . .	922	2,009	2,025	2,162	2,310	2,557	2,691	1,957
Federal pension plans <sup>7</sup> . . . . .	340	797	958	1,023	1,072	1,141	1,197	1,221
Annuities <sup>8</sup> . . . . .	391	951	1,125	1,332	1,443	1,521	1,592	1,351
<b>Memo:</b>								
Mutual fund retirement assets . . . . .	206	2,497	2,674	3,090	3,460	4,111	4,613	3,143
Percent of total retirement assets . . . . .	5	21	21	22	23	25	26	22
Percent of all mutual funds . . . . .	19	36	36	38	39	40	38	33

NA Not available. X Not applicable. <sup>1</sup> Includes Keogh deposits. <sup>2</sup> Annuities held by IRAs, excluding variable annuity mutual fund IRA assets. <sup>3</sup> Excludes mutual fund assets held through brokerage accounts, which are included in mutual funds. <sup>4</sup> Simplified Employee Pension IRAs and salary reduction (SAR) SEP IRAs. <sup>5</sup> Savings Incentive Match Plan for Employees (SIMPLE) IRAs. <sup>6</sup> Includes Keoghs and other defined contribution plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features. <sup>7</sup> Federal pension plans include U.S. Treasury security holdings of the civil service retirement and disability fund, the military retirement fund, the judicial retirement funds, the Railroad Retirement Board, and the foreign service retirement and disability fund. These plans also include securities held in the National Railroad Retirement Investment Trust and Federal Employees Retirement System (FERS) Thrift Savings Plan (TSP). <sup>8</sup> Annuities include all fixed and variable annuity reserves at life insurance companies less annuities held by IRAs, 403(b) plans, 457 plans, and private pension funds. Some of these annuity reserves represent assets of individuals held outside retirement plan arrangements and IRAs; however, information to separate out such reserves is not available.

Source: Investment Company Institute, Washington, DC, *Research Fundamentals, "The U.S. Retirement Market, 2008"*; Vol. 18, No. 5, June 2009 and *Research Fundamentals, "Appendix: Additional Data on the U.S. Retirement Market, 2008"*; Vol. 18, No. 5A, June 2009 (copyright).

**Table 1180. Assets of Private and Public Pension Funds by Type of Fund: 1990 to 2008**

[In billions of dollars (3,269 represents \$3,269,000,000,000). As of end of year. Except for corporate equities, represents book value. Excludes social security trust funds; see Table 535]

Type of pension fund	1990	2000	2002	2003	2004	2005	2006	2007	2008
<b>Total, all types</b> . . . . .	<b>3,269</b>	<b>9,084</b>	<b>8,106</b>	<b>9,631</b>	<b>10,544</b>	<b>11,286</b>	<b>12,538</b>	<b>13,184</b>	<b>10,226</b>
Private funds . . . . .	2,199	5,994	5,282	6,323	6,943	7,493	8,347	8,830	6,694
Insured <sup>1</sup> . . . . .	570	1,526	1,605	1,803	2,028	2,197	2,332	2,438	2,099
Noninsured <sup>2,3</sup> . . . . .	1,629	4,468	3,677	4,520	4,915	5,296	6,014	6,392	4,595
Credit market instruments <sup>3</sup> . . . . .	464	622	577	646	646	691	752	853	941
Agency- and GSE-backed securities <sup>4</sup> . . . . .	133	197	183	221	233	251	267	296	315
Corporate and foreign bonds . . . . .	158	266	254	275	267	288	316	353	395
Corporate equities . . . . .	606	1,971	1,589	2,097	2,334	2,537	2,871	2,850	1,654
Mutual fund shares . . . . .	40	1,132	932	1,127	1,278	1,399	1,658	1,848	1,230
Unallocated insurance contracts <sup>5</sup> . . . . .	215	308	250	317	328	338	388	444	352
State and local government employee retirement funds <sup>3</sup> . . . . .	730	2,293	1,930	2,349	2,578	2,721	3,050	3,157	2,311
Credit market instruments <sup>3</sup> . . . . .	402	743	639	658	675	693	770	800	796
Agency- and GSE-backed securities <sup>4</sup> . . . . .	63	179	193	235	259	258	295	317	323
Corporate and foreign bonds . . . . .	142	314	217	207	213	228	266	257	258
Corporate equities . . . . .	285	1,299	1,057	1,421	1,601	1,716	1,928	1,987	1,238
Federal government retirement funds <sup>6</sup> . . . . .	340	797	894	958	1,023	1,072	1,141	1,197	1,221

<sup>1</sup> Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds.

<sup>2</sup> Private defined benefit plans and defined contribution plans (including 401(k) type plans). <sup>3</sup> Includes other types of assets not shown separately. <sup>4</sup> GSE = Government-sponsored enterprises. <sup>5</sup> Assets held at life insurance companies (e.g., guaranteed investment contracts (GICs), variable annuities). <sup>6</sup> Includes the Federal Employees Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

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>>.

# Table 1181. Annual Revenues of Selected Securities Industries: 2000 to 2007

[In millions of dollars (384,992 represents \$384,992,000,000). Covers taxable and tax-exempt employer firms only. Based on the North American Industry Classification System (NAICS), 2002; see text, Section 15. Based on Service Annual Survey. Estimates have been adjusted to the results of the 2002 Economic Census. See Appendix III]

Kind of business	2002 NAICS code	2000	2004	2005	2006	2007
<b>Total . . . . .</b>	<b>523x</b>	<b>384,992</b>	<b>349,166</b>	<b>392,734</b>	<b>467,702</b>	<b>461,096</b>
Securities and commodity contracts intermediation and brokerage . . . . .	5231	296,045	250,080	279,101	335,703	312,790
Investment banking & securities dealing . . . . .	52311	145,416	127,257	140,411	170,328	145,576
Securities brokerage . . . . .	52312	144,631	115,626	131,053	156,549	156,109
Commodity contracts dealing . . . . .	52313	2,945	3,858	4,385	4,704	5,335
Commodity contracts brokerage . . . . .	52314	3,053	(S)	3,252	4,122	5,770
Other financial investment activities <sup>1</sup> . . . . .	5239x	88,947	99,086	113,633	131,999	148,306
Portfolio management . . . . .	52392	75,349	80,872	90,675	104,718	118,901
Investment advice . . . . .	52393	13,598	18,214	22,958	27,281	29,405

S Estimate does not meet publication standards. <sup>1</sup> Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Source: U.S. Census Bureau, "Service Annual Survey: 2007" (published March 2009); <<http://www.census.gov/services/>>.

# Table 1182. Securities Industry—Financial Summary: 1990 to 2007

[In billions of dollars, except as indicated. (71.4 represents \$71,400,000,000)]

Type	1990	2000	2001	2002	2003	2004	2005	2006	2007
Number of firms . . . . .	8,437	7,258	7,002	6,768	6,565	6,284	6,016	5,808	5,562
<b>Revenues, total . . . . .</b>	<b>71.4</b>	<b>349.5</b>	<b>280.1</b>	<b>221.8</b>	<b>219.0</b>	<b>242.9</b>	<b>332.5</b>	<b>458.5</b>	<b>496.5</b>
Commissions . . . . .	12.0	54.1	44.8	45.0	45.5	47.6	46.8	49.7	54.4
Trading/investment gains . . . . .	15.7	70.8	39.0	24.2	38.8	30.7	30.7	55.2	4.1
Underwriting profits . . . . .	3.7	18.7	16.9	14.7	17.2	19.1	19.9	23.6	26.5
Margin interest . . . . .	3.2	24.5	13.9	6.4	5.3	7.0	13.3	23.7	32.3
Mutual fund sales . . . . .	3.2	19.4	16.4	15.7	16.2	18.5	20.7	23.3	26.2
Other . . . . .	33.4	161.9	149.1	115.8	96.0	120.1	201.2	282.9	353.0
<b>Expenses, total . . . . .</b>	<b>70.6</b>	<b>310.4</b>	<b>260.7</b>	<b>206.5</b>	<b>193.3</b>	<b>219.7</b>	<b>311.3</b>	<b>419.9</b>	<b>491.5</b>
Interest expense . . . . .	28.1	131.9	98.9	56.4	44.4	59.7	140.2	226.1	282.2
Compensation . . . . .	22.9	95.2	83.5	74.9	77.4	83.5	88.8	103.4	106.3
Commissions/clearance paid . . . . .	3.0	15.5	14.0	15.0	16.3	17.4	18.6	22.0	25.9
Other . . . . .	16.6	67.8	64.2	60.3	55.1	59.2	63.6	68.4	77.0
<b>Net income, pretax . . . . .</b>	<b>0.8</b>	<b>39.1</b>	<b>19.4</b>	<b>15.3</b>	<b>25.7</b>	<b>23.2</b>	<b>21.2</b>	<b>38.6</b>	<b>5.1</b>
Pre-tax profit margin (percent) . . . . .	1.1	11.2	6.9	6.9	11.7	9.5	6.4	8.4	1.0
Pre-tax return on equity (percent) . . . . .	2.2	31.1	13.8	10.7	17.6	15.0	13.1	22.1	2.7
Assets . . . . .	657	2,866	3,371	3,261	3,980	4,831	5,215	6,222	6,777
Liabilities . . . . .	623	2,728	3,227	3,119	3,831	4,671	5,051	6,037	6,591
Ownership equity . . . . .	34	138	144	142	149	160	164	185	186

Source: U.S. Securities and Exchange Commission, "Select SEC and Market Data Fiscal 2008"; <<http://www.sec.gov/about/secstats2008.pdf>>.

**Table 1183. Life Insurance in Force and Purchases in the United States—  
Summary: 1990 to 2007**

[As of December 31 or calendar year, as applicable (389 represents 389,000,000). Covers life insurance with life insurance companies only. Represents all life insurance in force on lives of U.S. residents whether issued by U.S. or foreign companies]

Year	Life insurance in force				Life insurance purchases <sup>2</sup>					
	Number of policies, total (mil.)	Value (bil. dol.)			Number (1,000)			Amount (bil. dol.)		
		Total <sup>1</sup>	Individual	Group	Total	Individual	Group	Total	Individual	Group
1990 . . . . .	389	9,393	5,391	3,754	28,791	14,199	14,592	1,529	1,070	459
2000 . . . . .	369	15,953	9,376	6,376	34,882	13,345	21,537	2,515	1,594	921
2001 . . . . .	377	16,290	9,346	6,765	40,095	14,059	26,036	2,773	1,600	1,172
2002 . . . . .	375	16,346	9,312	6,876	38,713	14,692	24,020	2,767	1,753	1,014
2003 . . . . .	379	17,044	9,655	7,236	35,767	13,821	21,946	2,823	1,773	1,050
2004 . . . . .	373	17,508	9,717	7,631	38,453	12,581	25,872	2,948	1,846	1,102
2005 . . . . .	373	18,399	9,970	8,263	34,519	11,407	23,112	2,836	1,796	1,040
2006 . . . . .	375	19,112	10,057	8,906	29,287	10,908	18,378	2,835	1,813	1,022
2007 . . . . .	374	19,539	10,232	9,158	30,788	10,826	19,962	2,994	1,891	1,103

<sup>1</sup> Includes other types of policies not shown separately. <sup>2</sup> Excludes revivals, increases, dividend additions, and reinsurance acquired. Includes long-term credit insurance (life insurance on loans of more than 10 years' duration).

Source: American Council of Life Insurers, Washington, DC, *Life Insurers Fact Book*, annual (copyright).

## Table 1184. U.S. Life Insurance Companies—Summary: 1990 to 2007

[As of December 31 or calendar year, as applicable (402.2 represents \$402,200,000,000). Covers domestic and foreign business of U.S. companies. Beginning 2000, includes annual statement data for companies that primarily are health insurance companies. Beginning 2003 includes fraternal benefit societies]

Item	Unit	1990	2000	2001	2002	2003	2004	2005	2006	2007
U.S. companies <sup>1</sup>	Number	2,195	1,269	1,341	1,284	1,227	1,179	1,119	1,072	1,009
<b>Income</b>	<b>Bil. dol.</b>	<b>402.2</b>	<b>811.5</b>	<b>724.4</b>	<b>734.0</b>	<b>727.0</b>	<b>756.8</b>	<b>779.0</b>	<b>883.6</b>	<b>950.4</b>
Life insurance premiums	Bil. dol.	76.7	130.6	125.3	134.5	127.3	139.7	142.3	149.2	142.7
Annuity considerations <sup>2</sup>	Bil. dol.	129.1	306.7	251.3	269.3	268.6	276.7	277.1	302.7	314.2
Health insurance premiums	Bil. dol.	58.3	105.6	103.4	108.7	115.8	125.8	118.3	141.2	151.5
Investment and other	Bil. dol.	138.2	268.5	244.5	221.5	215.3	214.7	241.4	290.4	342.0
Payments under life insurance and annuity contracts	Bil. dol.	88.4	375.2	304.9	301.3	307.1	331.7	365.7	422.7	461.0
Payments to life insurance beneficiaries	Bil. dol.	24.6	44.1	46.5	48.2	51.7	51.6	53.0	55.7	58.0
Surrender values under life insurance <sup>3</sup>	Bil. dol.	18.0	27.2	30.7	32.9	35.9	35.5	39.2	38.5	47.7
Surrender values under annuity contracts <sup>3,4</sup>	Bil. dol.	(NA)	214.0	151.3	142.9	140.3	162.9	190.3	237.8	262.3
Policyholder dividends	Bil. dol.	12.0	20.0	20.0	21.0	20.8	19.0	17.9	18.4	19.5
Annuity payments <sup>4</sup>	Bil. dol.	32.6	68.7	55.2	55.0	57.1	61.2	63.9	71.1	72.3
Matured endowments	Bil. dol.	0.7	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Other payments	Bil. dol.	0.6	0.6	0.6	0.6	0.7	0.9	0.7	0.6	0.6
Health insurance benefit payments	Bil. dol.	40.0	78.8	76.3	78.7	81.9	88.5	79.6	97.0	106.1
<b>BALANCE SHEET</b>										
<b>Assets</b>	<b>Bil. dol.</b>	<b>1,408</b>	<b>3,182</b>	<b>3,269</b>	<b>3,380</b>	<b>3,887</b>	<b>4,253</b>	<b>4,482</b>	<b>4,823</b>	<b>5,092</b>
Government bonds	Bil. dol.	211	364	377	481	538	563	590	579	561
Corporate securities	Bil. dol.	711	2,238	2,263	2,266	2,666	2,965	3,136	3,413	3,628
Percent of total assets	Percent	50	70	69	67	69	70	70	71	71
Bonds	Bil. dol.	583	1,241	1,354	1,475	1,644	1,785	1,850	1,882	1,957
Stocks	Bil. dol.	128	997	909	791	1,022	1,180	1,285	1,531	1,670
Mortgages	Bil. dol.	270	237	244	251	269	283	295	314	336
Real estate	Bil. dol.	43	36	32	33	31	31	33	33	35
Policy loans	Bil. dol.	63	102	104	105	107	109	110	113	117
Other	Bil. dol.	110	204	248	244	276	303	319	371	415
Interest earned on assets <sup>5</sup>	Percent	8.89	7.05	6.31	5.38	5.03	4.80	4.90	5.35	5.71
Obligations and surplus funds <sup>6</sup>	Bil. dol.	1,408	3,182	3,269	3,380	3,888	4,253	4,482	4,823	5,092
<b>Policy reserves</b>	<b>Bil. dol.</b>	<b>1,197</b>	<b>2,712</b>	<b>2,446</b>	<b>2,507</b>	<b>2,895</b>	<b>3,160</b>	<b>3,360</b>	<b>3,608</b>	<b>3,791</b>
Annuities <sup>7</sup>	Bil. dol.	798	1,841	1,516	1,550	1,835	2,024	2,174	2,328	2,458
Group	Bil. dol.	516	960	571	570	662	712	758	807	843
Individual	Bil. dol.	282	881	945	980	1,173	1,312	1,415	1,521	1,615
Supplementary contracts <sup>8</sup>	Bil. dol.	17	34	13	14	15	16	16	17	18
Life insurance	Bil. dol.	349	742	816	833	921	988	1,029	1,110	1,148
Health insurance	Bil. dol.	33	96	101	111	123	134	141	153	166
Liabilities for deposit-type contracts <sup>9</sup>	Bil. dol.	18	21	338	364	405	445	456	487	517
Capital and surplus	Bil. dol.	91	188	191	202	231	250	256	266	282

<sup>2</sup> NA Not available. <sup>1</sup> Beginning 2000, includes life insurance companies that sell accident and health insurance. <sup>3</sup> Beginning 2001, excludes certain deposit-type funds from income due to codification. <sup>4</sup> Beginning with 2000, "surrender values" include annuity withdrawals of funds, which were not included in 1990. <sup>5</sup> Beginning 2001, excludes payments under deposit-type contracts. <sup>6</sup> Net rate. <sup>7</sup> Includes other obligations not shown separately. <sup>8</sup> Beginning 2001, excludes reserves for guaranteed interest contracts (GICs). <sup>9</sup> Through 2000, includes reserves for contracts with and without life contingencies; beginning 2001, includes only reserves for contracts with life contingencies. <sup>10</sup> Policyholder dividend accumulations for all years. Beginning 2001, also includes liabilities for guaranteed interest contracts, supplementary contracts without life contingencies, and premium and other deposits.

## Table 1185. **Property and Casualty Insurance—Summary: 2000 to 2007**

[In billions of dollars (305.1 represents \$305,100,000,000). Minus sign (–) indicates loss]

Item	2000	2002	2003	2004	2005	2006	2007
<b>Premiums, net written</b> <sup>1</sup> . . . . .	<b>305.1</b>	<b>373.1</b>	<b>407.5</b>	<b>425.7</b>	<b>427.6</b>	<b>447.8</b>	<b>447.9</b>
Automobile, private <sup>2</sup> . . . . .	120.0	139.6	151.3	157.6	159.6	160.5	159.7
Automobile, commercial <sup>2</sup> . . . . .	19.8	24.6	25.5	26.7	26.8	26.7	25.7
Homeowners' multiple peril . . . . .	32.7	40.2	46.0	50.0	53.0	55.8	57.1
Commercial multiple peril . . . . .	(NA)	25.4	27.4	29.1	29.7	31.9	31.3
Marine, inland and ocean . . . . .	8.3	9.4	10.4	10.8	11.2	12.3	13.1
Workers' compensation . . . . .	26.2	30.6	32.9	36.7	39.7	41.8	40.9
Medical malpractice . . . . .	(NA)	7.4	8.8	9.1	9.7	10.4	10.0
Other liability <sup>3</sup> . . . . .	(NA)	29.3	36.1	39.8	39.4	42.2	41.4
Reinsurance . . . . .	(NA)	15.1	15.5	13.7	6.6	12.9	11.6
Losses and expenses . . . . .	321.3	377.4	389.4	407.7	421.4	401.0	417.6
Underwriting gain/loss . . . . .	–27.3	–28.3	–3.0	6.0	–3.7	34.5	21.4
Net investment income . . . . .	42.0	39.8	38.6	40.0	49.7	52.3	54.6
Operating earnings after taxes . . . . .	4.4	4.3	23.5	29.4	34.4	62.2	53.0

NA Not available. <sup>1</sup> Excludes state funds. Includes other lines of insurance not shown separately. <sup>2</sup> Includes premiums for automobile liability and physical damage. <sup>3</sup> Coverages protecting against legal liability resulting from negligence, carelessness, or failure to act.

Source: Insurance Information Institute, New York, NY, *The III Insurance Fact Book*, annual; and *Financial Services Fact Book*, annual (copyright). Data from ISO and Highline Data LLC. See also <<http://www.iii.org>>.

**Table 1186. Automobile Insurance—Average Expenditures Per Insured Vehicle by State: 2000 and 2006**

[In dollars. Average expenditure equals total premiums written divided by liability car-years. A car-year is equal to 365 days of insured coverage for a single vehicle. The average expenditures for automobile insurance in a state are affected by a number of factors, including the underlying rate structure, the coverages purchased, the deductibles and limits selected, the types of vehicles insured, and the distribution of driver characteristics. The NAIC does not rank state average expenditures and does not endorse any conclusions drawn from this data]

State	2000	2006	State	2000	2006	State	2000	2006	State	2000	2006
<b>U.S. . . . .</b>	<b>690</b>	<b>817</b>	ID. . . . .	505	577	MT . . . . .	530	661	SC . . . . .	620	756
AL . . . . .	594	684	IL . . . . .	652	740	NE . . . . .	533	584	SD . . . . .	482	554
AK . . . . .	770	955	IN . . . . .	570	631	NV . . . . .	829	1,006	TN . . . . .	592	654
AZ . . . . .	792	913	IA . . . . .	479	536	NH . . . . .	665	793	TX . . . . .	678	820
AR . . . . .	606	684	KS . . . . .	540	579	NJ . . . . .	977	1,152	UT . . . . .	620	702
CA . . . . .	672	843	KY . . . . .	616	739	NM . . . . .	674	737	VT . . . . .	568	687
CO . . . . .	755	785	LA . . . . .	806	1,094	NY . . . . .	939	1,083	VA . . . . .	576	685
CT . . . . .	871	981	ME . . . . .	528	634	NC . . . . .	564	596	WA . . . . .	722	839
DE . . . . .	849	1,024	MD . . . . .	757	949	ND . . . . .	477	530	WV . . . . .	680	827
DC . . . . .	996	1,164	MA . . . . .	946	1,042	OH . . . . .	579	654	WI . . . . .	545	590
FL . . . . .	781	1,069	MI . . . . .	702	925	OK . . . . .	603	659	WY . . . . .	496	639
GA . . . . .	674	788	MN . . . . .	696	753	OR . . . . .	625	726			
HI . . . . .	702	853	MS . . . . .	654	746	PA . . . . .	699	832			
			MO . . . . .	612	673	RI . . . . .	825	1,038			

Source: National Association of Insurance Commissioners (NAIC), Kansas City, MO, *Auto Insurance Database Report*, annual (copyright). Reprinted with permission of the NAIC. Further reprint or distribution strictly prohibited without prior written permission of the NAIC.

## Table 1187. Renters and Homeowners Insurance—Average Premiums by State: 2006

[In dollars. Average premium equals premiums divided by exposure per house-years. A house-year is equal to 365 days of insured coverage for a single dwelling and is the standard measurement for homeowners insurance. The NAIC does not rank state average expenditures and does not endorse any conclusions drawn from these data]

State	Renters <sup>1</sup>	Home-owners <sup>2</sup>	State	Renters <sup>1</sup>	Home-owners <sup>2</sup>	State	Renters <sup>1</sup>	Home-owners <sup>2</sup>
<b>U.S. . . . .</b>	<b>188</b>	<b>804</b>	KS. . . . .	170	866	ND . . . . .	119	742
AL . . . . .	223	894	KY. . . . .	161	637	OH . . . . .	163	530
AK . . . . .	182	850	LA. . . . .	245	1,257	OK . . . . .	230	1,018
AZ . . . . .	207	640	ME . . . . .	145	573	OR . . . . .	162	502
AR . . . . .	217	802	MD . . . . .	160	721	PA . . . . .	148	643
CA . . . . .	244	937	MA . . . . .	223	925	RI . . . . .	189	919
CO . . . . .	169	813	MI . . . . .	164	715	SC . . . . .	189	851
CT . . . . .	197	878	MN . . . . .	139	788	SD . . . . .	120	628
DE . . . . .	159	530	MS . . . . .	252	998	TN . . . . .	208	706
DC . . . . .	185	1,012	MO . . . . .	166	707	TX <sup>3</sup> . . . . .	261	1,409
FL . . . . .	201	1,386	MT . . . . .	160	666	UT . . . . .	139	494
GA . . . . .	215	703	NE . . . . .	148	783	VT . . . . .	160	677
HI . . . . .	213	776	NV . . . . .	205	693	VA . . . . .	147	662
ID . . . . .	153	477	NH . . . . .	157	669	WA . . . . .	170	603
IL . . . . .	168	674	NJ . . . . .	179	726	WV . . . . .	177	650
IN . . . . .	173	638	NM . . . . .	200	638	WI . . . . .	122	490
IA . . . . .	132	596	NY . . . . .	220	869	WY . . . . .	155	648
			NC . . . . .	144	649			

<sup>1</sup> Based on the HO-4 renters insurance policy for tenants. Includes broad named-peril coverage for the personal property of tenants. <sup>2</sup> Based on the HO-3 homeowner package policy for owner-occupied dwellings, 1–4 family units. Provides “all risks” coverage (except those specifically excluded in the policy) on buildings, broad named-peril coverage on personal property, and is the most common package written. <sup>3</sup> The Texas Insurance Commissioner promulgates residential policy forms which are similar but not identical to the standard forms.

Source: National Association of Insurance Commissioners (NAIC), Kansas City, MO, *Dwelling Fire, Homeowners Owner-Occupied, and Homeowners Tenant and Condominium/Cooperative Unit Owners Insurance* (copyright). Reprinted with permission of the NAIC. Further reprint or distribution strictly prohibited without prior written permission of the NAIC.

## Table 1188. Real Estate and Rental and Leasing—Nonemployer Establishments and Receipts by Kind of Business: 2000 to 2006

[1,696 represents 1,696,000. Includes only firms subject to federal income tax. Nonemployers are businesses with no paid employees. Data originate chiefly from administrative records of the Internal Revenue Service; see Appendix III. Data for 2000 based on the North American Industry Classification System (NAICS), 1997; beginning 2005, based on NAICS 2002. See text, Section 15]

Kind of business	NAICS code	Establishments (1,000)			Receipts (mil. dol.)		
		2000	2005	2006	2000	2005	2006
<b>Real estate &amp; rental &amp; leasing, total . . .</b>	<b>53</b>	<b>1,696</b>	<b>2,442</b>	<b>2,421</b>	<b>133,398</b>	<b>207,688</b>	<b>193,105</b>
Real estate . . . . .	531	1,616	2,357	2,338	127,862	201,075	186,400
Lessors of real estate . . . . .	5311	714	869	804	86,934	117,430	105,927
Offices of real estate agents & brokers . . . . .	5312	522	808	830	22,623	39,346	36,214
Activities related to real estate . . . . .	5313	380	680	704	18,305	44,299	44,259
Rental & leasing services . . . . .	532	79	83	81	5,440	6,465	6,564
Automotive equipment rental & leasing . . . . .	5321	19	20	20	995	1,023	1,023
Consumer goods rental . . . . .	5322	17	18	18	766	837	862
General rental centers . . . . .	5323	3	4	4	252	375	358
Commercial/industrial equipment rental & leasing . . . . .	5324	41	41	39	3,426	4,230	4,320
Lessors of other nonfinancial intangible assets . . . . .	533	1	2	1	96	152	141

Source: U.S. Census Bureau, "Nonemployer Statistics"; <<http://www.census.gov/econ/nonemployer/>>.

**Table 1189. Real Estate and Rental and Leasing—Establishments, Employees, and Payroll: 2000 and 2006**

[300.2 represents 300,200. Covers establishments with payroll. Kind-of-business classification for 2000 based on North American Industry Classification System (NAICS) 1997; data for 2006 based on NAICS 2002. See text, Section 15, Business Enterprise. Employees are for the week including March 12. Most government employees are excluded. For statement on methodology, see Appendix III]

Kind of business	NAICS code	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2000	2006	2000	2006	2000	2006
<b>Real estate &amp; rental &amp; leasing, total . . .</b>	<b>53</b>	<b>300.2</b>	<b>382.1</b>	<b>1,942</b>	<b>2,217</b>	<b>59.2</b>	<b>87.5</b>
Real estate . . . . .	531	234.9	313.5	1,280	1,553	40.4	64.0
Lessors of real estate . . . . .	5311	108.2	117.6	501	545	12.5	18.6
Offices of real estate agents & brokers . . . . .	5312	65.1	114.0	271	377	10.6	18.6
Activities related to real estate . . . . .	5313	61.6	81.8	507	631	17.3	26.8
Rental & leasing services . . . . .	532	63.2	66.3	636	634	17.2	21.2
Automotive equipment rental & leasing . . . . .	5321	11.1	13.6	182	184	5.1	6.3
Passenger car rental & leasing . . . . .	53211	5.2	7.4	129	129	3.4	4.1
Truck, utility trailer & RV rental & leasing . . . . .	53212	5.8	6.3	53	55	1.7	2.2
Consumer goods rental <sup>1</sup> . . . . .	5322	33.1	33.3	255	254	4.2	5.4
Video tape & disc rental . . . . .	53223	19.6	17.8	152	137	1.6	1.7
General rental centers . . . . .	5323	6.4	5.6	42	36	1.2	1.2
Commercial/industrial equipment rental & leasing . . . . .	5324	12.6	13.8	157	160	6.7	8.3
Lessors of other nonfinancial intangible assets . . . . .	533	2.1	2.3	26	29	1.6	2.3

<sup>1</sup> Includes other kinds of business not shown separately.

## Table 1190. **Rental and Leasing Services—Revenue by Kind of Business: 2000 to 2007**

[In millions of dollars (98,504 represents \$98,504,000,000). Based on the North American Industry Classification System (NAICS) 2002; see text, Section 15. Covers taxable and tax-exempt employer firms. Estimates have been adjusted using the results of the 2002 Economic Census. Based on Service Annual Survey; see Appendix III]

Kind of business	2002 NAICS code	2000	2003	2004	2005	2006	2007
<b>Rental &amp; leasing services . . . . .</b>	<b>532</b>	<b>98,504</b>	<b>96,387</b>	<b>102,863</b>	<b>108,612</b>	<b>118,507</b>	<b>123,041</b>
Automotive equipment rental & leasing . . . . .	5321	37,231	37,007	41,126	43,737	46,872	48,063
Passenger car rental & leasing . . . . .	53211	22,949	23,007	24,793	25,925	27,649	28,578
Truck, utility trailer, & RV rental & leasing. . .	53212	14,282	14,000	16,333	17,812	19,223	19,485
Consumer goods rental <sup>1</sup> . . . . .	5322	20,159	21,923	23,412	22,747	23,245	23,844
Video tape & disc rental . . . . .	53223	9,569	10,053	10,604	9,507	9,844	10,069
General rental centers . . . . .	5323	3,636	3,611	3,710	3,784	4,104	4,417
Commercial/industrial equip. rental & leasing . .	5324	37,478	33,846	34,615	38,344	44,286	46,717

<sup>1</sup> Includes other kinds of business not shown separately.

Source: U.S. Census Bureau, "Service Annual Survey: 2007" (published March 2009); <<http://www.census.gov/services/>>.