
Section 25

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 at <<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 Research at the University of Chicago. Data and information on the survey are available on the Federal Reserve Board's Web site at <<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 Reserve 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*

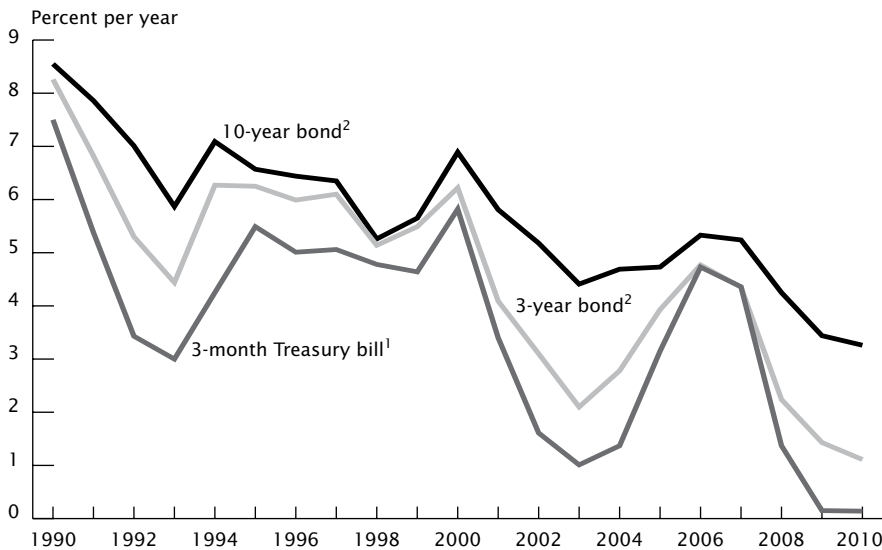
Fact Book and *Securities Industry Yearbook*. The Investment Company Institute, Washington, DC, <<http://www.ici.org/>>, publishes a reference book, research newsletters, and a variety of research reports that examine the industry, its shareholders, or industry issues. The annual *Mutual Fund Fact Book* 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.

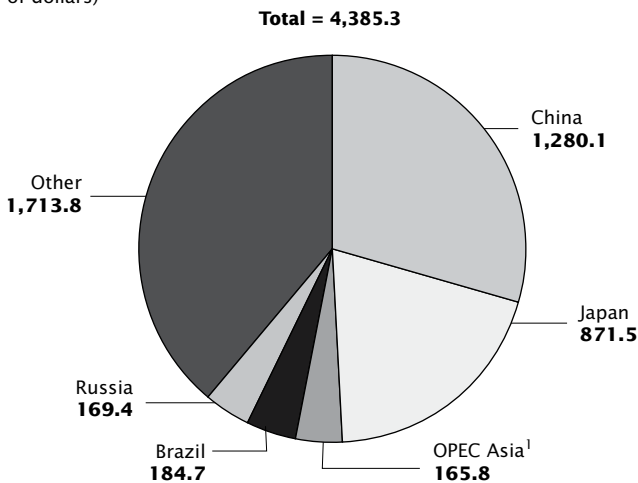
Figure 25.1
Interest Rates and Bond Yields: 1990 to 2010
(Annual averages)



¹New issues. ² U.S. Treasury, constant maturities.

Source: Chart prepared by U.S. Census Bureau. For data, see Tables 1197 and 1198.

Figure 25.2
Foreign Holdings of U.S. Treasury Securities by Country: 2010
(In billions of dollars)



¹ Comprises Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates.

Source: Chart prepared by U.S. Census Bureau. For data, see Table 1206.

Table 1162. Gross Domestic Product in Finance, Insurance, Real Estate, Rental and Leasing in Current and Chained (2005) Dollars: 2000 to 2010

[In billions of dollars, except percent (762 represents \$762,000,000,000.) Represents value added by industry. Data for 2000 based on the 1997 North American Classification System (NAICS); beginning 2005 based on 2002 NAICS. See text, Section 15. For definition of gross domestic product and explanation of chained dollars, see text, Section 13, Income]

Industry	NAICS code	Current Dollars				Chained (2005) dollars			
		2000	2005	2009	2010	2000	2005	2009	2010
Finance & insurance, total	52	762	1,029	1,172	1,235	841	1,029	1,094	1,129
Percent of gross domestic product		7.7	8.1	8.3	8.4	7.5	8.1	8.5	8.5
Monetary authorities—central bank, credit intermediation, and related activities	521,522	338	471	514	(NA)	371	471	492	(NA)
Security, commodity contracts, & investment activities.	523	126	183	175	(NA)	124	183	149	(NA)
Insurance carriers & related activities	524	274	338	425	(NA)	339	338	404	(NA)
Funds, trusts, & other financial vehicles (part)	525	24	37	58	(NA)	20	37	57	(NA)
Real estate & rental & leasing, total . . .	53	1,236	1,578	1,869	1,859	1,422	1,578	1,701	1,713
Percent of gross domestic product		12.4	12.5	13.2	12.7	12.7	12.5	13.2	12.9
Real estate	531	1,098	1,425	1,687	(NA)	1,266	1,425	1,533	(NA)
Rental & leasing services and lessors of other nonfinancial intangible assets ¹ . . .	532,533	138	153	182	(NA)	156	153	168	(NA)

NA Not available. ¹ Includes lessors of other nonfinancial intangible assets.
Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2011, <<http://www.bea.gov/Industry/Index.htm>>.

Table 1163. Finance and Insurance/Real Estate and Rental and Leasing—Establishments, Revenue, Payroll, and Employees by Kind of Business (2002 NAICS Basis): 2002 and 2007

[2,804 represents \$2,804,000,000,000. For establishments with payroll. Based on the 2002 and 2007 Economic Censuses; see Appendix III]

Kind of business	2002 NAICS code ¹	Number of establishments		Revenue (bil. dol.)		Annual payroll (bil. dol.)		Paid employees (1,000)	
		2002	2007	2002	2007	2002	2007	2002	2007
Finance & insurance ²	52	440,268	506,507	2,804	3,711	377.8	505.2	6,579	6,649
Monetary authorities—central bank.	521	47	47	29	45	1.2	1.3	22	19
Credit intermediation & related activities.	522	196,451	231,439	1,056	1,343	151.2	180.9	3,300	3,280
Security, commodity contracts, & like activity	523	72,338	85,475	316	612	103.4	166.3	832	885
Insurance carriers & related activities	524	169,520	184,752	1,380	1,669	120.6	153.9	2,406	2,423
Real estate & rental & leasing	53	322,815	379,503	336	452	60.2	85.2	1,949	2,249
Real estate	531	256,086	308,004	224	289	41.7	58.6	1,305	1,487
Rental & leasing services	532	64,344	65,120	95	122	16.9	21.1	617	630
Lessors of other nonfinancial intangible assets.	533	2,385	2,447	17	33	1.7	2.3	27	29

¹ Based on the North American Industry Classification System (NAICS); see text, Section 15. ² 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," June 2010, see <http://www.census.gov/econ/census07/www/get_data/index.html>.

Table 1164. Finance and Insurance—Nonemployer Establishments and Receipts by Kind of Business: 2006 to 2008

[758.2 represents 758,167. 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]

Kind of business	NAICS code ¹	Establishments (1,000)			Receipts (mil. dol.)		
		2006	2007	2008	2006	2007	2008
Finance and insurance	52	758.2	763.5	733.5	52,768	54,351	56,434
Credit intermediation & related activities.	522	89.7	92.7	72.8	4,983	4,591	3,394
Depository credit intermediation	5221	7.4	7.6	7.4	232	228	202
Nondepository credit intermediation	5222	30.3	31.7	27.0	2,489	2,376	1,900
Activities related to credit intermediation.	5223	51.9	53.4	38.4	2,262	1,986	1,292
Security, commodity contracts, & like activity	523	280.3	281.7	270.9	28,113	29,618	32,752
Securities & commodity contracts interm & brokerage	5231	32.9	32.6	30.8	4,983	5,496	6,631
Investment banking and securities dealing	52311	8.3	8.1	7.4	1,480	1,596	2,175
Securities brokerage	52312	19.6	19.8	19.0	2,829	2,977	3,360
Commodity contracts dealing	52313	1.3	1.4	1.3	169	412	582
Commodity contracts brokerage	52314	3.7	3.4	3.1	506	511	514
Securities & commodity exchanges	5232	2.1	1.9	1.9	529	578	846
Other financial investment activities	5239	245.3	247.1	238.2	22,600	23,544	25,276
Insurance carriers & related activities	524	388.3	389.2	389.8	19,672	20,143	20,288
Insurance carriers	5241	0.5	2.9	3.1	32	189	191
Agencies & other insurance-related activities	5242	387.8	386.2	386.7	19,640	19,954	20,097
Insurance agencies & brokerages	52421	263.0	268.5	267.1	14,593	15,016	14,977
Other insurance related activities	52429	125.2	117.7	119.6	5,047	4,938	5,119

¹ Based on 2002 NAICS for 2006 data; data for 2007 and 2008, 2007 North American Industry Classification System (NAICS). For more information, see text, Section 15.
Source: U.S. Census Bureau, "Nonemployer Statistics," June 2010, <<http://www.census.gov/econ/nonemployer/index.html>>.

Table 1165. Finance and Insurance—Establishments, Employees, and Payroll: 2007 and 2008

[508.1 represents 508,091. Covers establishments with payroll. Employees are for the week including March 12. Excludes most government employees, railroad employees, and self-employed persons. For statement on methodology, see Appendix III]

Kind of business	NAICS code ¹	Establishments (1,000)		Employees (1,000)		Payroll (bil.dol.)	
		2007	2008	2007	2008	2007	2008
Finance & insurance, total ²	52	508.1	501.9	6,549	6,512	510.6	522.3
Monetary authorities—central bank	521	0.1	0.1	20	19	1.4	1.4
Credit intermediation & related activities	522	232.7	225.0	3,226	3,077	182.5	175.3
Depository credit intermediation ²	5221	127.2	129.8	2,138	2,135	121.2	119.4
Commercial banking	52211	93.0	95.6	1,640	1,644	99.0	97.1
Savings institutions	52212	15.9	16.1	248	235	12.4	12.3
Credit unions	52213	18.0	18.0	242	253	9.2	9.8
Nondepository credit intermediation ²	5222	58.8	51.0	747	645	44.8	41.9
Real estate credit	522292	26.3	20.4	369	276	20.9	18.0
Activities related to credit intermediation	5223	46.8	44.3	341	297	16.5	13.9
Security, commodity contracts & like activity	523	90.1	92.7	942	974	172.3	184.3
Security & commodity contracts intermediation & brokerage ²	5231	39.7	42.3	529	534	101.7	104.5
Investment banking & securities dealing	52311	9.3	4.5	184	137	46.1	46.9
Securities brokerage	52312	27.7	35.4	323	375	52.1	53.8
Securities & commodity exchanges	5232	(NA)	0.1	(NA)	(NA)	(NA)	(NA)
Other financial investment activities	5239	49.9	50.2	404	432	69.2	78.8
Insurance carriers & related activities	524	181.5	183.2	2,327	2,432	151.0	159.9
Insurance carriers ²	5241	33.6	35.7	1,424	1,518	100.7	108.8
Direct life insurance carriers	524113	8.3	8.6	359	399	28.2	31.3
Direct health & medical insurance carriers	524114	4.1	4.7	414	469	27.8	30.7
Direct property & casualty insurance carriers	524126	13.2	15.3	533	549	36.1	39.2
Agencies & other insurance-related activities ²	5242	147.9	147.5	903	914	50.3	51.1
Insurance agencies & brokerages	52421	134.3	134.6	698	696	38.5	38.8

NA Not available. ¹ 2008 data use 2007 North American Industry Classification System (NAICS). 2007 data use NAICS 2002. For more information, see text, Section 15. ² Includes industries not shown separately.
Source: U.S. Census Bureau, "County Business Patterns," July 2010, <<http://www.census.gov/econ/cbp/index.html>>.

Table 1166. Flow of Funds Accounts—Financial Assets of Financial and Nonfinancial Institutions by Holder Sector: 1990 to 2010

[In billions of dollars (35,754 represents \$35,754,000,000,000). As of Dec. 31]

Sector	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010
All sectors	35,754	53,444	90,208	113,297	124,107	138,822	150,786	138,747	144,395	150,927
Households ¹	14,497	21,457	33,283	39,138	43,214	47,975	50,560	41,176	44,123	47,639
Nonfinancial business	3,981	5,568	11,227	13,083	14,483	15,761	17,330	16,596	16,698	17,511
Farm business	38	49	57	66	67	74	79	82	84	86
Nonfarm noncorporate	356	548	1,423	2,106	2,542	3,057	3,533	3,629	3,350	3,188
Nonfinancial corporations	3,586	4,971	9,747	10,912	11,874	12,630	13,718	12,886	13,264	14,237
State and local government	1,020	1,122	1,662	2,030	2,247	2,461	2,591	2,509	2,598	2,739
U.S. Government	442	432	570	641	644	641	687	1,268	1,380	1,650
Monetary authorities	342	472	636	841	879	908	951	2,271	2,267	2,453
Commercial banking	3,338	4,499	6,709	9,058	9,844	10,886	11,879	14,056	14,288	14,402
U.S.-chartered commercial banks	2,644	3,322	4,999	6,865	7,393	8,189	8,841	10,248	10,045	10,076
Foreign banking offices in U.S.	367	671	805	664	818	828	1,048	1,625	1,268	1,338
Bank-holding companies	298	467	842	1,429	1,524	1,760	1,883	2,079	2,877	2,906
Banks in U.S.-affiliated areas	28	39	63	100	109	108	108	105	99	83
Savings institutions	1,323	1,013	1,218	1,650	1,789	1,715	1,815	1,524	1,254	1,244
Credit unions	217	311	441	655	686	716	759	812	883	911
Life insurance companies	1,351	2,064	3,136	4,130	4,351	4,685	4,950	4,515	4,824	5,177
Property-casualty insurance companies	533	740	858	1,159	1,246	1,336	1,386	1,309	1,388	1,403
Private pension funds	1,629	2,899	4,468	4,922	5,389	6,083	6,411	4,553	5,471	6,080
Defined benefit plans	900	1,466	1,979	2,132	2,281	2,530	2,596	1,853	2,105	2,215
Defined contribution plans	729	1,433	2,489	2,790	3,107	3,553	3,815	2,699	3,366	3,865
State and local government employee retirement funds	730	1,327	2,293	2,578	2,721	3,090	3,199	2,325	2,674	2,928
Federal government retirement funds	340	541	797	1,023	1,072	1,141	1,197	1,221	1,324	1,415
Money market mutual funds	493	741	1,812	1,880	2,007	2,312	3,033	3,757	3,258	2,755
Mutual funds	608	1,853	4,433	5,436	6,049	7,068	7,829	5,435	6,962	7,963
Closed-end funds	53	136	142	246	271	294	317	205	231	246
Exchange-traded funds	—	1	66	227	301	423	608	531	773	986
Government-sponsored enterprises (GSE)	478	897	1,965	2,883	2,819	2,873	3,174	3,400	3,014	6,591
Agency- and GSE-backed mortgage pools	1,020	1,571	2,493	3,384	3,548	3,841	4,464	4,961	5,376	1,166
Asset-backed securities issuers	268	663	1,497	2,657	3,388	4,196	4,541	4,132	3,347	2,454
Finance companies	596	705	1,213	1,858	1,857	1,891	1,911	1,852	1,662	1,595
Real estate investment trusts	28	33	65	251	305	344	317	254	255	274
Security brokers and dealers	262	568	1,221	1,845	2,127	2,742	3,092	2,217	2,084	2,075
Funding corporations	236	366	1,165	1,164	1,341	1,460	1,851	2,859	2,443	2,316
Rest of the world	1,967	3,466	6,841	10,539	11,530	13,980	15,935	15,008	15,816	16,952

— Represents zero. ¹ 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," March 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1167. Flow of Funds Accounts—Credit Market Debt Outstanding: 1990 to 2010

[In billions of dollars (13,767 represents \$13,767,000,000,000). As of December 31. Excludes corporate equities and mutual fund shares. Represents credit market debt owed by sectors shown]

Item	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010
Credit market debt.	13,767	18,469	27,138	37,816	41,276	45,352	50,043	52,433	52,261	52,636
Domestic nonfinancial	10,835	13,667	18,165	24,442	26,767	29,178	31,699	33,601	34,629	36,296
Households ¹	3,581	4,841	6,987	10,570	11,743	12,930	13,803	13,801	13,567	13,358
Corporations	2,543	2,942	4,633	5,167	5,490	5,956	6,705	6,993	6,998	7,378
Nonfarm noncorporate business	1,102	1,070	1,806	2,455	2,787	3,196	3,650	3,972	3,678	3,484
Farm business	124	131	156	173	190	204	219	223	221	225
State and local government.	987	1,047	1,198	1,683	1,855	2,008	2,199	2,251	2,360	2,465
U.S. government	2,498	3,637	3,385	4,395	4,702	4,885	5,122	6,362	7,805	9,386
Rest of the world	318	568	815	1,439	1,514	1,883	2,126	1,709	2,014	2,104
Financial sectors	2,614	4,234	8,158	11,936	12,996	14,291	16,217	17,123	15,618	14,236
Commercial banking	198	251	509	739	824	1,002	1,263	1,425	1,666	1,855
Savings institutions	140	115	301	405	427	319	423	356	152	114
Credit unions	—	—	3	11	15	19	32	41	27	26
Life insurance companies	—	1	2	11	11	14	29	55	48	45
Government-sponsored enterprises (GSE)	399	807	1,826	2,676	2,592	2,628	2,910	3,182	2,707	6,379
Agency- and GSE-backed mortgage pools	1,020	1,571	2,493	3,384	3,548	3,841	4,464	4,961	5,376	1,166
Asset-backed securities issuers	269	666	1,504	2,662	3,392	4,199	4,544	4,135	3,350	2,456
Finance companies	398	500	807	1,130	1,109	1,144	1,280	1,200	1,044	964
Real estate investment trusts	28	45	168	340	395	411	421	373	339	351
Brokers and dealers	15	29	41	62	62	69	65	143	93	130
Funding corporations.	147	249	503	515	620	645	786	1,253	817	751

— Represents or rounds to zero. ¹ 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," March 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1168. Flow of Funds Accounts—Financial Assets and Liabilities of Foreign Sector: 1990 to 2010

[In billions of dollars (1,967 represents \$1,967,000,000,000). As of December 31. Minus sign (–) indicates loss]

Type of instrument	1990	1995	2000	2004	2005	2006	2007	2008	2009	2010
Total financial assets ¹	1,967	3,466	6,841	10,539	11,530	13,980	15,935	15,008	15,816	16,952
Net interbank assets	53	229	161	118	106	97	–57	363	70	20
U.S. checkable deposits and currency.	86	158	236	285	300	312	306	370	361	390
U.S. time deposits	40	40	102	149	156	167	208	273	230	233
Net security RPs ²	20	68	91	186	231	365	338	115	31	–98
Credit market instruments ¹	882	1,465	2,451	4,635	5,191	6,200	7,273	7,503	7,785	8,437
Open market paper	11	43	114	230	240	286	278	233	192	192
Treasury securities.	438	817	1,021	1,814	1,984	2,126	2,376	3,251	3,697	4,394
Official	286	490	640	1,252	1,341	1,558	1,737	2,401	2,871	3,258
Private	152	327	382	562	644	568	640	851	826	1,136
Agency- and GSE-backed securities ³	49	123	348	875	1,013	1,264	1,582	1,407	1,189	1,186
Official	5	18	116	373	487	695	954	941	761	681
Private	44	106	232	503	526	568	628	466	427	504
U.S. corporate bonds ⁴	209	355	842	1,559	1,763	2,321	2,719	2,354	2,468	2,430
Loans to U.S. corporate business	172	122	117	131	163	169	271	207	182	161
U.S. corporate equities	243	485	1,483	1,905	2,039	2,448	2,812	1,807	2,436	3,091
Mutual fund shares	—	60	149	196	242	317	373	256	322	368
Trade receivables.	46	49	49	49	57	63	84	90	95	114
Miscellaneous assets	591	900	2,101	2,986	3,178	3,978	4,544	4,154	4,360	4,283
Foreign direct investment in U.S. ⁵	505	680	1,421	1,743	1,906	2,154	2,411	2,521	2,673	2,866
Other	85	220	680	1,243	1,272	1,824	2,134	1,633	1,687	1,417
Total liabilities	1,437	2,144	3,579	5,611	6,088	7,234	8,482	8,379	8,689	8,999
U.S. official foreign exchange and net IMF ⁶	72	75	57	76	54	55	60	67	120	121
U.S. official reserve assets	298	419	803	957	998	1,085	1,342	940	768	850
Credit market instruments ¹	318	568	815	1,439	1,514	1,883	2,126	1,709	2,014	2,104
Commercial paper	75	56	121	345	384	482	413	342	401	396
Bonds	145	413	573	985	1,012	1,276	1,587	1,237	1,494	1,571
Bank loans n.e.c. ⁷	19	35	71	70	84	98	103	108	97	115
Trade payables	29	47	51	48	54	61	73	63	61	95
Miscellaneous liabilities ¹	720	1,036	1,854	3,092	3,468	4,151	4,882	5,601	5,726	5,829
U.S. equity in IBRD, ⁸ etc.	20	27	35	42	43	45	47	48	50	53
Nonofficial foreign currencies	1	2	3	3	1	1	24	554	11	1
U.S. direct investment abroad ^{4, 5}	630	886	1,532	2,498	2,652	2,948	3,553	3,743	4,051	4,380

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

⁶ IMF = International Monetary Fund. ⁷ Not elsewhere classified. ⁸ 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," March 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1169. Flow of Funds Accounts—Assets of Households and Nonprofit Organizations: 1990 to 2010

[As of December 31 (14,497 represents \$14,497,000,000,000). See also Table 722]

Type of instrument	Total (billion dollars)							Percent distribution		
	1990	2000	2005	2007	2008	2009	2010	1990	2000	2010
Total financial assets	14,497	33,283	43,214	50,560	41,176	44,123	47,639	100.0	100.0	100.0
Deposits	3,325	4,376	6,140	7,407	8,013	7,895	7,931	22.9	13.1	16.6
Foreign deposits	13	48	60	81	56	46	51	0.1	0.1	0.1
Checkable deposits and currency	433	335	217	90	292	363	327	3.0	1.0	0.7
Time and savings deposits	2,490	3,033	4,914	5,889	6,083	6,172	6,422	17.2	9.1	13.5
Money market fund shares	389	960	949	1,348	1,582	1,313	1,131	2.7	2.9	2.4
Credit market instruments	1,741	2,458	3,324	4,073	3,966	4,106	4,355	12.0	7.4	9.1
Open-market paper	94	97	98	107	6	35	63	0.6	0.3	0.1
Treasury securities	504	579	464	256	248	770	1,079	3.5	1.7	2.3
Agency and GSE-backed securities ¹	117	594	493	669	711	83	78	0.8	1.8	0.2
Municipal securities	648	531	821	896	903	1,010	1,096	4.5	1.6	2.3
Corporate and foreign bonds	238	551	1,298	2,017	1,956	2,081	1,919	1.6	1.7	4.0
Other loans and advances ²	—	2	9	18	30	24	28	—	—	0.2
Mortgages	141	103	139	110	112	102	92	1.0	0.3	0.2
Corporate equities ³	1,961	8,147	8,093	9,627	5,777	7,321	8,514	13.5	24.5	17.9
Mutual fund shares	512	2,704	3,669	4,597	3,326	4,178	4,708	3.5	8.1	9.9
Security credit	62	412	575	866	743	669	694	0.4	1.2	1.5
Life insurance reserves	392	819	1,083	1,202	1,180	1,242	1,329	2.7	2.5	2.8
Pension fund reserves ⁴	3,310	9,171	11,460	13,391	10,408	11,915	13,025	22.8	27.6	27.3
Equity in noncorporate business	2,939	4,815	8,261	8,685	6,996	6,011	6,251	20.3	14.5	13.1
Miscellaneous assets	254	379	609	712	766	787	834	1.8	1.1	1.8

— Represents or rounds to zero. ¹ GSE = government-sponsored enterprises. ² Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds. ³ 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. ⁴ See also Table 1217.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States," March 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1170. 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 ¹	Trans-action accounts ²	Certifi-cates of deposit	Savings bonds	Stocks ³	Pooled invest-ment funds ⁴	Retire-ment accounts ⁵	Life insur-ance ⁶	Other man-aged ⁷
PERCENT OF FAMILIES OWNING ASSET									
2004, total	93.8	91.3	12.7	17.6	20.7	15.0	49.7	24.2	7.3
2007, total	93.9	92.1	16.1	14.9	17.9	11.4	52.6	23.0	5.8
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: ⁸									
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
MEDIAN VALUE ⁹									
2004, total	25.3	4.1	16.5	1.1	16.5	44.4	38.7	6.6	49.4
2007, total	28.8	4.0	20.0	1.0	17.0	56.0	45.0	8.0	70.0
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. ¹ Includes other types of financial assets, not shown separately. ² Checking, savings, and money market deposit accounts, money market mutual funds, and call accounts at brokerages. ³ Covers only those stocks and bonds that are directly held by families outside mutual funds, retirement accounts, and other managed assets. ⁴ 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. ⁵ 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. ⁶ The value of such policies according to their current cash value, not their death benefit. ⁷ Includes personal annuities and trusts with an equity interest and managed investment accounts. ⁸ Percentiles of income distribution in 2007 dollars: 20th: \$20,600; 40th: \$36,500; 60th: \$59,600; 80th: \$98,200; 90th: \$140,900. Percentiles of distribution of net worth in 2007 dollars: 25th: \$14,100; 50th: \$120,300; 75th: \$372,000; 90th: \$908,200. Percentile: A value on a scale of zero to 100 that indicates the percent of a distribution that is equal to or below it. ⁹ Median value of financial asset for families holding such assets.

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

Table 1171. Flow of Funds Accounts—Liabilities of Households and Nonprofit Organizations: 1990 to 2010

[As of December 31 (3,703 represents \$3,703,000,000,000). See also Table 722]

Type of instrument	Total (bil. dol.)							Percent distribution		
	1990	2000	2005	2007	2008	2009	2010	1990	2000	2010
Total liabilities	3,703	7,377	12,184	14,367	14,223	14,033	13,918	100.0	100.0	100.0
Credit market instruments	3,581	6,987	11,743	13,803	13,801	13,567	13,358	94.7	96.4	96.0
Home mortgages ¹	2,489	4,798	8,874	10,540	10,495	10,340	10,070	65.0	72.8	72.4
Consumer credit	824	1,741	2,321	2,555	2,594	2,479	2,435	23.6	19.0	17.5
Municipal securities	86	138	205	241	249	264	268	1.9	1.7	1.9
Bank loans, not elsewhere classified	18	64	36	100	118	148	269	0.9	0.3	1.9
Other loans and advances	82	119	119	127	133	134	136	1.6	1.0	1.0
Commercial mortgages	83	127	187	240	212	203	180	1.7	1.5	1.3
Security credit	39	235	232	326	165	203	278	3.2	1.9	2.0
Trade payables	67	135	186	215	230	241	259	1.8	1.5	1.9
Unpaid life insurance premiums ²	16	20	22	24	27	22	22	0.3	0.2	0.2

¹ Includes loans made under home equity lines of credit and home equity loans secured by junior liens. ² 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," March 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1172. 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 1170]

Age of family head and family income		Secured by residential property		Lines of credit not secured by residential property	Installment loans	Credit card balances ²	Other ³
	Any debt	Primary residence ¹	Other				
PERCENT OF FAMILIES HOLDING DEBT							
2004, total	76.4	47.9	4.0	1.6	46.0	46.2	7.6
2007, total	77.0	48.7	5.5	1.7	46.9	46.1	6.8
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: ⁴							
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
MEDIAN DEBT ⁵							
2004, total	60.7	104.3	95.6	3.3	12.7	2.4	4.4
2007, total	67.3	107.0	100.0	3.8	13.0	3.0	5.0
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. ¹ First and second mortgages and home equity loans and lines of credit secured. ² Families that had an outstanding balance on any of their credit cards after paying their most recent bills. ³ Includes loans on insurance policies, loans against pension accounts, borrowing on margin accounts and unclassified rents. ⁴ See footnote 8, Table 1170. ⁵ Median amount of financial debt for families holding such debts.

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

Table 1173. Amount of Debt Held by Families—Percent Distribution: 2004 and 2007

[See headnote, Table 1170]

Type of debt	2004 2007		Purpose of debt	2004 2007		Type of lending institution	2004 2007	
	2004	2007		2004	2007		2004	2007
Total	100.0	100.0	Total	100.0	100.0	Total	100.0	100.0
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			Other residential property	9.5	10.8	Finance or loan company	4.1	3.4
Investments, excluding real estate	0.7	0.4	Investments, excluding real estate	2.2	1.6	Brokerage	2.5	1.6
Installment loans	11.0	10.2	Vehicles	6.7	5.5	Real estate lender ¹	39.4	41.6
Credit card balances	3.0	3.5	Goods and services	6.0	6.2	Individual lender	1.7	1.4
Other	1.6	1.1	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 type of lender	0.5	0.4

¹ Includes mortgage lender.

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

Table 1174. 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
All families	12.9	14.4	14.5	16.7	18.0	18.6	11.8	12.2	14.7	7.0	8.9	7.1
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: ¹												
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

¹ See footnote 8, Table 1170.

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

Table 1175. Household Debt-Service Payments and Financial Obligations as a Percentage of Disposable Personal Income: 1990 to 2010

[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.	12.03	17.46	24.85	15.57	2006.	13.87	18.65	25.38	17.33
1995.	11.67	17.10	26.67	14.80	2007.	13.89	18.76	25.02	17.48
2000.	12.59	17.66	30.44	15.13	2008.	13.51	18.43	25.24	17.05
2004.	13.31	17.93	25.41	16.46	2009.	12.67	17.63	24.76	16.16
2005.	13.77	18.46	25.19	17.12	2010.	11.75	16.64	23.88	15.13

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 1176. FDIC-Insured Financial Institutions—Deposit Insurance Fund (DIF): 1990 to 2010

[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. Minus sign (–) indicates decrease]

Item	1990	2000	2004	2005	2006	2007	2008	2009	2010
Number of institutions	15,369	9,920	8,988	8,845	8,691	8,544	8,314	8,021	7,666
Assets, total ¹	4,735	7,472	10,117	10,895	11,882	13,051	13,894	13,112	13,352
Domestic deposits, total ²	3,415	4,212	5,725	6,230	6,640	6,922	7,505	7,705	7,888
Estimated insured deposits ³	2,697	3,055	3,622	3,891	4,154	4,292	4,751	5,408	6,221
DIF balance (BIF/SAIF prior to 2006)	4	42	48	49	50	52	17	–21	–7
Reserve ratio ⁴	0.15	1.36	1.31	1.25	1.21	1.22	0.36	–0.39	–0.12
Number of problem institutions	1,496	94	80	52	50	76	252	702	884
Assets of problem institutions	646.8	23.8	28.2	6.6	8.3	22.2	159.4	402.8	390.0
Number of assisted institutions	1	–	–	–	–	–	5	8	–
Assets of assisted institutions	(Z)	–	–	–	–	–	1,306.0	1,917.5	–
Number of failed institutions	381	7	4	–	–	3	25	140	157
Assets of assisted institutions	146.6	0.4	0.2	–	–	2.6	371.9	169.7	92.1

– Represents zero. Z Less than \$50 million. ¹ Does not include foreign branch assets. ² Excludes foreign office deposits, which are uninsured. ³ In general, insured deposits are total domestic deposits minus estimated uninsured deposits. Prior to September 30, 2009 insured deposits included deposits in accounts of \$100,000 or less, beginning September 30, 2009, insured deposits include deposits in accounts of \$250,000 or less. The Dodd-Frank Wall Street Reform and Consumer Protection Act temporarily provides unlimited coverage for noninterest bearing transaction accounts for two years beginning December 31, 2010. Beginning in the fourth quarter of 2010, estimates of insured deposits include the entire balance of noninterest bearing transaction accounts. ⁴ DIF balance as percent of DIF-insured deposits.

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

Table 1177. FDIC-Insured Financial Institutions—Number, Assets, and Liabilities: 1990 to 2010

[In billions of dollars, except as indicated (4,649 represents \$4,649,000,000,000). As of December 31. 2010 data preliminary. Includes Island Areas. Excludes insured branches of foreign banks. Except as noted, includes foreign branches of U.S. banks]

Item	1990	2000	2004	2005	2006	2007	2008	2009	2010
Commercial bank offices, total ¹	63,205	73,174	78,473	80,967	83,860	86,398	89,975	95,056	94,399
Number of main offices	12,347	8,315	7,631	7,526	7,401	7,283	7,086	6,995	6,676
Number of branches	50,858	64,859	70,842	73,441	76,459	79,115	82,889	88,061	87,723
Savings institutions offices, total ²	2,815	1,589	1,345	1,307	1,279	1,251	1,219	1,180	1,128
Number of financial institutions reporting	15,162	9,905	8,976	8,833	8,680	8,534	8,305	8,012	7,657
Assets, total ³	4,649	7,462	10,106	10,878	11,862	13,034	13,841	13,087	13,321
Net loans and leases	2,867	4,576	6,037	6,640	7,156	7,804	7,700	7,053	7,145
Real estate loans	1,612	2,396	3,680	4,141	4,508	4,782	4,705	4,462	4,267
1–4 family residential mortgages	859	1,340	1,833	2,042	2,735	2,853	2,713	2,577	2,534
Commercial real estate	(NA)	873	1,299	1,509	1,712	1,867	1,934	1,813	1,656
Construction and development	171	197	338	450	590	629	591	451	322
Home equity loans ⁴	86	151	491	534	559	611	668	662	637
Commercial and industrial loans	646	1,086	968	1,086	1,215	1,439	1,494	1,222	1,186
Loans to individuals	451	672	930	949	955	1,058	1,089	1,058	1,318
Credit cards and related plans	142	266	399	396	385	422	445	421	702
Farm loans	33	49	49	52	54	57	60	60	59
Other loans and leases	218	448	496	494	504	573	529	483	548
Less: Reserve for losses	65	71	82	77	78	103	174	228	231
Less: Unearned income	29	3	3	3	2	2	3	4	2
Securities	890	1,361	1,860	1,893	1,981	1,954	2,035	2,500	2,668
Domestic office assets	4,259	6,702	9,160	9,824	10,557	11,475	12,321	11,651	11,695
Foreign office assets	390	760	945	1,054	1,304	1,559	1,520	1,437	1,626
Liabilities and capital, total	4,649	7,462	10,106	10,878	11,862	13,034	13,841	13,087	13,321
Noninterest-bearing deposits	511	802	1,173	1,267	1,270	1,260	1,481	1,618	1,774
Interest-bearing deposits	3,127	4,113	5,412	5,874	6,555	7,156	7,554	7,609	7,649
Other borrowed funds	569	1,467	1,905	2,063	2,121	2,517	2,570	1,782	1,718
Subordinated debt	28	90	119	131	161	185	185	157	147
Other liabilities	128	356	459	424	507	569	759	476	520
Equity capital	286	634	1,039	1,119	1,248	1,347	1,291	1,424	1,487
Domestic office deposits	3,344	4,208	5,719	6,221	6,631	6,913	7,496	7,697	7,873
Foreign office deposits	293	707	866	921	1,194	1,503	1,539	1,530	1,550

NA Not available. ¹ Includes insured branches of foreign banks that file a Call Report. ² Main offices. ³ Includes other items not shown separately. ⁴ 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 1178. FDIC-Insured Financial Institutions—Income and Selected Measures of Financial Condition: 1990 to 2010

[In billions of dollars, except as indicated (437.7 represents \$437,700,000,000). 2010 data preliminary. Includes Island Areas. Includes foreign branches of U.S. banks. Minus sign (–) indicates decrease]

Item	1990	2000	2004	2005	2006	2007	2008	2009	2010
Interest income	437.7	511.9	417.5	522.0	643.5	724.8	603.2	541.1	537.0
Interest expense	295.9	276.6	123.3	205.0	313.4	372.1	245.6	145.5	107.0
Net interest income	141.8	235.3	294.1	317.0	330.1	352.7	357.7	395.8	430.1
Provisions for loan losses	41.4	32.1	29.0	29.8	29.6	69.3	176.2	249.5	157.0
Noninterest income	62.2	165.6	203.6	223.4	240.4	233.1	207.7	260.4	236.8
Net operating revenue	204.0	401.0	497.8	130.3	141.4	102.4	9.5	–6.1	81.6
Percent of net operating revenue ¹	23.3	33.7	62.8	58.3	59.7	53.9	4.9	–1.5	34.4
Noninterest expense	144.2	242.3	295.5	317.4	332.3	367.0	368.3	405.3	392.7
Income taxes	9.1	43.6	58.5	64.6	68.1	46.4	6.3	5.7	37.8
Net income	11.3	81.5	122.2	133.8	145.2	100.0	4.5	–10.6	87.5
PERFORMANCE RATIOS									
Return on assets ² (percent)	0.24	1.14	1.28	1.28	1.28	0.81	0.03	–0.08	0.66
Return on equity ³ (percent)	3.95	13.53	13.2	12.43	12.3	7.75	0.35	–0.77	5.99
Net interest margin ⁴ (percent)	3.47	3.77	3.52	3.47	3.31	3.29	3.16	3.47	3.76
Net charge-offs ⁵	34.80	26.30	32.02	31.59	27.02	44.11	100.36	188.80	187.10
Net charge-offs to loans and leases, total (percent)	1.19	0.59	0.56	0.49	0.39	0.59	1.29	2.52	2.54
Net charge-off rate, credit card loans (percent)	3.39	4.36	4.99	4.74	3.44	4.06	5.44	9.26	10.08
CONDITION RATIOS									
Equity capital to assets (percent)	6.16	8.49	10.28	10.28	10.52	10.34	9.33	10.88	11.16
Noncurrent assets plus other real estate owned to assets ⁶ (percent)	3.16	0.71	0.53	0.50	0.54	0.95	1.91	3.36	3.11

¹ Net operating revenue equals net interest income plus noninterest income. Net operating revenue equals income excluding discretionary transactions such as gains or losses on the sale of investment securities and extraordinary items. Income taxes subtracted from operating income have been adjusted to exclude the portion applicable to securities gains or losses. ² Net income (including securities transactions and nonrecurring items) as a percentage of average total assets. ³ Net income as a percentage of average total equity capital. ⁴ 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). ⁵ Total loans and leases charged off (removed from balance sheet because of uncollectibility), less amounts recovered on loans and leases previously charged off. ⁶ 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 1179. FDIC-Insured Financial Institutions by Asset Size: 2010

[12,067.6 represents \$12,067,600,000,000. Preliminary. Minus sign (–) indicates loss. See headnote, Table 1178]

Item	Unit	Less than \$100 mil.		\$100 mil. to \$1 bil.	\$1 bil. to \$10 bil.	Greater than \$10 bil.
		Total	\$100 mil.	\$1 bil.	\$10 bil.	\$10 bil.
COMMERCIAL BANKS						
Institutions reporting	Number	6,529	2,325	3,694	424	86
Assets, total.	Bil. dol.	12,067.6	131.9	1,058.6	1,090.4	9,786.6
Deposits.	Bil. dol.	8,514.3	112.0	884.0	841.9	6,676.3
Net income	Bil. dol.	79.2	(2)	3.4	2.0	73.1
Return on assets	Percent	0.66	0.36	0.34	0.19	0.75
Return on equity	Percent	5.99	3.06	3.35	1.67	6.78
Equity capital to assets	Percent	11.10	11.42	10.04	11.29	11.19
Noncurrent assets plus other real estate owned to assets.	Percent	3.12	2.35	3.53	3.91	3.00
Net charge-offs to loans and leases	Percent	2.67	0.80	1.14	1.96	3.00
Percentage of banks losing money	Percent	20.63	20.69	20.49	23.35	11.63
SAVINGS INSTITUTIONS						
Institutions reporting	Number	1,128	297	674	21	136
Assets, total.	Bil. dol.	1,253.8	16.5	233.1	662.9	341.3
Deposits.	Bil. dol.	908.7	13.2	184.7	450.3	260.5
Net income	Bil. dol.	8.3	(2)	0.7	6.2	1.4
Return on assets	Percent	0.67	0.08	0.29	0.95	0.42
Return on equity	Percent	5.92	0.58	2.71	8.15	3.83
Equity capital to assets	Percent	11.75	14.36	10.99	12.29	11.07
Noncurrent assets plus other real estate owned to assets.	Percent	3.07	2.56	2.96	3.32	2.66
Net charge-offs to loans and leases	Percent	1.47	0.55	0.80	1.90	1.24
Percentage of banks losing money	Percent	23.23	32.66	20.18	14.29	19.12

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 1180. FDIC-Insured Financial Institutions—Number and Assets by State and Island Areas: 2010

[In billions of dollars, except as indicated (13,321.4 represents \$13,321,400,000,000). As of December 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.
Total. . .	7,657	13,321.4	1,440.2	1,431.7	10,449.5	NV	29	1,247.4	3.7	20.0	1,223.7
AL	144	225.3	28.3	5.3	191.7	NH	24	9.9	8.9	1.1	–
AK	6	5.0	1.2	3.8	–	NJ	117	174.4	29.1	54.2	91.1
AZ	40	13.8	6.2	7.6	–	NM	53	18.9	11.0	7.9	–
AR	130	58.2	25.5	21.2	11.5	NY	186	643.7	47.1	123.1	473.5
CA	272	473.7	61.9	89.8	322.0	NC	100	1,728.4	24.8	25.0	1,678.6
CO	117	49.2	19.7	19.1	10.4	ND	92	24.8	13.3	11.5	–
CT	54	82.9	15.6	25.5	41.8	OH	239	2,285.9	42.8	33.1	2,210.0
DE	27	960.8	3.4	26.1	931.4	OK	248	79.6	33.2	18.1	28.2
DC	6	1.7	1.7	–	–	OR	34	38.2	5.8	6.8	25.6
FL	247	151.2	56.0	59.9	35.3	PA	216	281.2	59.5	91.2	130.5
GA	268	270.0	51.9	26.1	192.0	RI	14	136.1	2.5	5.6	128.0
HI	9	39.9	1.4	10.2	28.3	SC	83	38.2	21.8	16.4	–
ID	18	8.1	4.5	3.5	–	SD	83	1,287.8	11.2	13.5	1,263.1
IL	607	327.3	100.0	69.1	158.2	TN	191	86.6	45.2	16.9	24.5
IN	146	66.3	29.0	37.3	–	TX	615	374.8	109.2	106.3	159.3
IA	360	66.1	49.2	16.9	–	UT	57	346.3	11.2	45.4	289.6
KS	326	63.0	40.1	22.9	–	VT	14	5.7	4.2	1.5	–
KY	198	54.7	34.9	19.8	–	VA	115	492.0	28.5	39.0	424.5
LA	156	62.7	34.3	16.7	11.8	WA	79	66.1	17.1	35.6	13.4
ME	29	29.3	11.0	7.2	11.1	WV	65	25.4	11.1	14.3	–
MD	87	34.4	21.7	12.7	–	WI	276	148.2	55.9	21.5	70.7
MA	165	256.6	43.3	57.8	155.5	WY	37	7.6	7.6	–	–
MI	136	68.1	28.2	26.3	13.6						
MN	404	61.3	51.8	9.4	–	AS	1	0.1	0.1	–	–
MS	91	59.2	20.2	25.4	13.6	GU	1	0.1	0.1	–	–
MO	336	129.3	56.2	44.1	29.0	FM	3	1.3	1.3	–	–
MT	73	22.1	10.2	11.9	–	PR	7	77.9	–	33.2	44.7
NE	224	54.1	26.1	14.9	13.1	VI	2	0.2	0.2	–	–

– Represents zero. AS—American Samoa, GU—Guam, FM—Federated States of Micronesia, PR—Puerto Rico. VI—Virgin Islands.

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

Table 1181. FDIC-Insured Financial Institutions—Number of Offices and Deposits by State: 2009

[As of June 30 (7,675.6 represents \$7,675,620,000,000). 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.)
Total ¹ . . .	98,517	7,675.62	KS	1,561	60.03	ND	444	17.58
U.S.	97,952	7,620.69	KY	1,827	68.87	OH	4,014	226.33
AL	1,578	82.06	LA	1,650	82.82	OK	1,411	69.04
AK	133	8.91	ME	511	27.60	OR	1,124	53.66
AZ	1,381	86.15	MD	1,804	112.80	PA	4,719	285.87
AR	1,483	50.88	MA	2,217	205.20	RI	259	39.83
CA	7,176	845.91	MI	3,008	155.70	SC	1,458	70.25
CO	1,662	91.23	MN	1,842	129.66	SD	487	107.44
CT	1,296	95.72	MS	1,209	45.12	TN	2,298	114.69
DE	274	290.21	MO	2,436	128.96	TX	6,965	499.04
DC	244	27.36	MT	392	17.55	UT	602	271.95
FL	5,666	409.89	NE	1,092	43.03	VT	266	10.63
GA	2,758	180.86	NV	550	183.50	VA	2,684	214.27
HI	284	28.35	NH	433	26.37	WA	1,891	109.22
ID	541	18.66	NJ	3,338	246.49	WV	664	28.78
IL	4,942	361.76	NM	514	25.79	WI	2,351	126.66
IN	2,400	98.45	NY	5,478	853.67	WY	235	12.03
IA	1,621	66.49	NC	2,779	207.41			

Source: U.S. Federal Deposit Insurance Corporation, Bank and Thrift Branch Office Data Book, annual. For more information: <<http://www.fdic.gov/bank/index.html>>.

Table 1182. U.S. Banking Offices of Foreign Banks—Summary: 1990 to 2010

[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 are 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 ¹			
	1990	2000	2005	2006	2007	2008	2009	2010	1990	2000	2005	2010
Assets	834	1,358	2,123	2,515	2,871	3,032	2,872	2,839	20.9	18.9	20.6	20.5
Loans, total	412	557	802	913	1,055	1,167	1,022	961	17.2	13.5	14.1	13.7
Business	199	309	276	342	412	483	384	327	27.7	25.0	24.5	25.1
Deposits.	425	770	1,162	1,375	1,629	1,606	1,795	1,752	14.6	16.5	17.3	18.3

¹ Foreign owned banks plus U.S. branches and offices of foreign banks as percent of all banks in the United States.
Source: Board of Governors of the Federal Reserve System, "Share Data for U.S. Offices of Foreign Banks," March 2011, <<http://www.federalreserve.gov/Releases/iba/fboshr.htm>>.

Table 1183. Federal and State-Chartered Credit Unions—Summary: 1990 to 2010

[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 ¹	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
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	447,024	364,043	309,276	256,719	373,369	307,762
2009.	4,714	2,840	31	49,599	40,333	482,612	401,993	311,146	261,367	408,832	343,836
2010.	4,589	2,750	29	50,081	40,447	500,075	414,395	306,276	258,555	427,603	358,877

¹ 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 1184. Noncash Payments by Method of Payment and ATM Cash Withdrawals: 2006 and 2009

[95.2 represents 95,200,000,000. Based on two data collection efforts to estimate the annual number and value of significant types of noncash Estimates of check payments and ATM withdrawals were based on findings from the payments. Depository Institutions 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 (2010 DI study). Electronic payments volume estimates were based on findings from the Electronic Payments Study and supplemented by the 2010 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 1,311 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 2009. Data were collected by surveying payment networks and card issuers. Of the 116 organizations asked to participate, 94 of the largest organizations provided data. Respondents to this study collectively accounted for an estimated 95.5 percent of the electronic transactions and 99.6 percent of the electronic payments value in the United States]

Method of payment	Transactions (billions)		Value (trillion dollars)		Average value per transaction (dollars)	
	2006	2009	2006	2009	2006	2009
Noncash payments, total	95.2	109.0	75.7	72.2	796	663
Checks (paid)	30.5	24.5	41.6	31.6	1,363	1,292
Commercial checks	30.1	24.1	41.4	31.2	1,371	1,295
Commercial banks	25.1	20.7	39.0	29.2	1,550	1,414
Credit unions	2.7	2.1	0.8	0.7	288	352
Savings institutions	2.3	1.3	1.6	1.3	696	973
U.S. Treasury checks	0.2	0.2	0.2	0.3	1,203	1,545
Postal money orders	0.2	0.1	(Z)	(Z)	164	183
Electronic payments	64.7	84.5	34.1	40.6	544	480
Automated Clearing House (ACH)	14.6	19.1	31.0	37.2	2,122	1,946
Debit cards	25.0	37.9	1.0	1.4	39	38
Signature	15.7	23.4	0.6	0.9	40	37
PIN ²	9.4	14.5	0.3	0.6	37	39
Credit cards ³	21.7	21.6	2.1	1.9	98	89
Prepaid and EBT ⁴	3.3	6.0	0.1	0.1	23	24
Memo:						
ATM cash withdrawals	5.8	6.0	0.6	0.6	100	108
Checks (written) ⁵	33.1	27.8	42.3	32.4	1,277	1,165
Checks converted to ACH	2.6	3.3	0.7	0.8	267	227

Z Less than \$50 billion. ¹ Signature debit card payments are made like credit card payments, but use funds from transaction deposit accounts. ² 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. ³ Credit cards include both general purpose and private-label cards. ⁴ Includes general purpose and private label prepaid cards, which use funds from a nontraditional prefunded transaction account, as well as electronic benefit transfers. ⁵ Includes the use of checks as source documents to initiate electronic payments.

Source: Board of Governors of the Federal Reserve System "The 2010 Federal Reserve Payments Study, Noncash Payment Trends in the United States: 2006–2009"; April 2011; <http://www.frb services.org/files/communications/pdf/research/2010_payments_study.pdf>; "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," December 2007, <http://www.frb services.org/files/communications/pdf/research/2007_payments_study.pdf>.

Table 1185. 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 Federal Reserve Board, <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 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
ELECTRONIC								
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 ¹	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 ²	1	2	3	(NA)	(NA)	(NA)	6	12
Prepaid card ³	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	73	73
NONELECTRONIC								
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. ¹ A debit card is a card that automatically deducts the amount of a purchase from the money in an account. ² 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. ³ 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, and unpublished data.

Table 1186. 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 ¹		Debit card		Direct deposit		Automatic bill paying		Software ²	
	2001	2007	2001	2007	2001	2007	2001	2007	2001	2007	2001	2007
All households	88.9	91.8	69.8	79.7	47.0	67.0	67.3	74.9	40.3	45.5	18.0	19.1
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: ³												
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

¹ 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. ² The question on software asked whether the respondent or spouse/partner uses any type of computer software to help in managing their money. ³ Low income is defined as less than 50 percent of the median household income; moderate income is 50 to 80 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.pdf>.

Table 1187. Debit Cards—Holders, Number, Transactions, and Volume, 2000 and 2009, and Projections, 2012

[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	2009	2012, proj.	2000	2009	2012, proj.	2000	2009	2012, proj.	2000	2009	2012, proj.
Total ¹	160	183	191	235	509	530	8,291	38,541	52,620	311	1,449	2,089
Bank ²	137	162	165	137	466	484	5,290	32,244	44,351	210	1,209	1,784
EFT systems ³	159	182	189	223	279	291	2,979	6,269	8,223	100	238	303
Other ⁴	11	12	14	11	12	14	22	27	47	1	1	2

¹ 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. ² Visa and Master Card debit cards. For 2006 and later, includes Interlink & Master Card PIN debit. ³ Cards issued by financial institution members of regional and national switches such as Star, Interlink (before 2006), Pulse, Nycse, etc. EFT = Electronic funds transfer. ⁴ Retail cards such as those issued by supermarkets.

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

Table 1188. Credit Cards—Holders, Number, Spending, and Debt, 2000 and 2009, and Projections, 2012

[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	2009	2012, proj.	2000	2009	2012, proj.	2000	2009	2012, proj.	2000	2009	2012, proj.
Total ¹	159	156	160	1,425	1,245	1,167	1,242	1,944	2,378	680	886	870
Visa	93	100	107	255	270	261	487	764	932	268	366	359
Master Card	86	80	84	200	203	174	281	477	524	212	268	255
Store	114	100	96	597	470	455	120	132	135	92	102	94
Oil company	76	58	56	98	61	60	45	45	52	5	8	9
Discover	36	40	43	50	54	59	69	100	127	48	53	54
American Express	23	34	37	33	49	52	221	420	603	50	87	97
The Rest ²	133	105	81	192	137	106	18	5	5	5	3	2

¹ Cardholders may hold more than one type of card. ² Includes Universal Air Travel Plan (UATP), phone cards, automobile rental, and miscellaneous cards; credit card purchase volume and cardholders excludes phone cards.

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

Table 1189. Usage of General Purpose Credit Cards by Families: 1995 to 2007

[General purpose credit cards include Master Card, 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 bill (dollars)	Percent having a balance after last month's bill	Median balance ¹ (dollars)	Percent of card holding families who—		
						Almost always pay off the balance	Sometimes 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
2007, total	70.2	2	300	58.3	3,000	55.3	19.4	25.4
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

¹ Among families having a balance.
Source: Board of Governors of the Federal Reserve System, unpublished data.

Table 1190. Consumer Credit Outstanding and Finance Rates: 1990 to 2010

[In billions of dollars (808 represents \$808,000,000,000), except percent. 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	2003	2004	2005	2006	2007	2008	2009	2010
Total	808	1,717	2,077	2,192	2,291	2,385	2,522	2,561	2,449	2,408
Revolving	239	683	768	800	830	871	942	958	866	801
Nonrevolving ¹	570	1,034	1,309	1,393	1,461	1,514	1,580	1,604	1,584	1,607
FINANCE RATES (percent)										
Commercial banks:										
New automobiles (48 months)	11.78	9.34	6.94	6.60	7.07	7.72	7.77	7.02	6.72	6.21
Other consumer goods (24 months)	15.46	13.90	11.96	11.89	12.06	12.41	12.38	11.37	11.10	10.87
Credit card plans	18.17	15.78	12.30	12.72	12.51	13.21	13.30	12.08	13.40	13.78
Finance companies:										
New automobiles	12.54	6.85	3.81	4.92	6.02	4.99	4.87	5.52	3.82	4.26
Used automobiles	15.99	13.47	9.86	8.81	8.81	9.61	9.24	8.74	9.41	8.16

¹ 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," April 2011, <<http://www.federalreserve.gov/releases/g19/current/g19.htm>> and "Finance Companies-G.20," April 2011, <<http://www.federalreserve.gov/releases/g20/current/g20.htm>>.

Table 1191. Consumer Credit by Type of Holder: 1990 to 2010

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

Type of holder	1990	2000	2003	2004	2005	2006	2007	2008	2009	2010
Total	824	1,741	2,103	2,220	2,321	2,416	2,555	2,594	2,479	2,435
Nonfinancial corporations	67	81	59	59	60	58	59	60	57	56
U.S. government	—	60	82	86	90	92	98	111	186	317
Commercial banking	382	551	669	704	707	741	804	879	855	1,099
Savings institutions	50	65	78	91	109	96	91	86	78	87
Credit unions	92	184	206	215	229	235	236	236	237	226
Government-sponsored enterprises	19	37	21	—	—	—	—	—	—	—
Asset-backed securities issuers	77	528	595	572	610	661	684	646	578	131
Finance companies	138	234	393	492	517	534	584	576	488	519

— 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," March 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1192. Mortgage Debt Outstanding by Type of Property and Holder: 1990 to 2010

[In billions of dollars (3,781 represents \$3,781,000,000,000). As of December 31]

Type of property and holder	1990	2000	2003	2004	2005	2006	2007	2008	2009	2010
Total mortgages ¹	3,781	6,753	9,377	10,637	12,070	13,462	14,516	14,605	14,316	13,833
Home ²	2,606	5,107	7,240	8,268	9,382	10,456	11,167	11,069	10,859	10,546
Multifamily residential	287	402	557	605	667	708	787	837	848	841
Commercial	820	1,160	1,497	1,668	1,916	2,191	2,449	2,565	2,474	2,313
Farm	68	85	83	96	105	108	113	134	135	133
Household sector	141	103	121	131	139	122	110	112	102	92
State and local government	110	131	133	141	152	166	173	170	179	184
Commercial banking	849	1,660	2,256	2,596	2,958	3,403	3,644	3,841	3,819	3,651
Savings institutions ³	802	723	871	1,057	1,153	1,077	1,094	861	633	615
Credit unions	33	104	160	188	220	250	282	315	318	319
Life insurance companies	268	236	261	273	285	304	326	342	326	318
Government-sponsored enterprises (GSE)	156	264	622	629	589	607	643	701	708	5,020
Agency- and GSE-backed mortgage pools	1,020	2,493	3,343	3,384	3,548	3,841	4,464	4,961	5,376	1,166
Asset-backed securities issuers	66	604	1,009	1,443	2,128	2,760	2,936	2,584	2,200	1,887
Finance companies	114	238	370	476	541	594	532	448	397	340
Real estate investment trusts	8	17	49	118	146	136	121	76	59	51
HOME MORTGAGES ²										
Total ¹	2,606	5,107	7,240	8,268	9,382	10,456	11,167	11,069	10,859	10,546
State and local government	61	67	68	72	77	85	89	87	92	94
Commercial banking	433	970	1,360	1,582	1,792	2,082	2,211	2,248	2,261	2,207
Savings institutions ³	600	594	703	874	954	868	879	666	449	430
Credit unions	33	104	160	188	220	250	282	315	318	319
Government-sponsored enterprises (GSE)	119	210	519	509	454	458	448	456	444	4,705
Agency- and GSE-backed mortgage pools	991	2,426	3,234	3,277	3,446	3,749	4,372	4,864	5,267	1,094
Asset-backed securities issuers	55	385	666	1,049	1,622	2,141	2,177	1,865	1,529	1,266
Finance companies	80	187	320	422	490	538	473	375	328	277
Memo:										
Home equity loans included above ^{1, 4}	215	408	593	776	915	1,066	1,131	1,114	1,032	949
Commercial banking	115	235	366	484	549	654	692	776	762	710
Savings institutions ³	60	73	96	121	152	138	180	119	80	74
Credit unions	20	41	52	64	76	87	94	99	95	88

¹ Includes other holders not shown separately. ² Mortgages on one- to four-family properties including mortgages on farm houses. ³ Federal Home Loan Bank loans to savings institutions are included in other loans and advances. ⁴ 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," March 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1193. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 2000 to 2010

[In percent, except as indicated (for purchase price, 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	2005	2007	2008	2009	2010	2000	2005	2007	2008	2009	2010
Contract interest rate, all loans ¹	7.4	5.9	6.3	5.9	5.0	4.7	7.9	5.8	6.5	6.1	5.1	4.8
Fixed-rate loans	8.0	6.1	6.3	5.9	5.0	4.7	8.2	6.0	6.5	6.1	5.1	4.9
Adjustable-rate loans ²	6.5	5.3	6.2	5.7	(⁶)	4.3	7.2	5.6	6.3	5.7	(⁶)	4.2
Initial fees, charges ³	0.69	0.54	0.81	0.84	1.00	0.82	0.66	0.33	0.40	0.46	0.55	0.71
Effective interest rate, all loans ¹	7.5	5.9	6.4	6.1	5.1	4.8	8.1	5.9	6.5	6.2	5.1	4.9
Fixed-rate loans	8.2	6.2	6.4	6.1	5.2	4.8	8.3	6.0	6.5	6.2	5.2	5.0
Adjustable-rate loans ²	6.5	5.3	6.3	5.8	(⁶)	4.4	7.2	5.6	6.4	5.8	(⁶)	4.3
Term to maturity (years)	29.2	29.2	29.4	29.1	28.8	28.5	28.6	28.3	29.3	28.3	28.1	27.5
Purchase price (\$1,000)	234.9	328.5	360.4	350.6	332.3	335.3	191.8	291.3	286.2	296.4	303.6	297.7
Loan-to-price ratio	77.4	75.2	77.1	76.2	73.9	73.4	77.9	74.6	79.9	77.0	74.6	74.2
Percent of number of loans with adjustable rates	40	29	11	4	(⁶)	3	21	30	11	8	(⁶)	5

¹ Initial interest rate paid by the borrower as specified in the loan contract. ² Loans with a contractual provision for periodic adjustments in the contract interest rate. ³ 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. ⁴ Contract interest rate plus fees and charges amortized over a ten year period. ⁵ Insufficient data to report meaningful numbers.
Source: U.S. Federal Housing Finance Agency, *Monthly Interest Rate Survey*, Historical Summary Table, <<http://www.fhfa.gov/Default.aspx?Page=252>>.

Table 1194. Mortgage Originations and Delinquency and Foreclosure Rates: 1990 to 2010

[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	2004	2005	2006	2007	2008	2009	2010
MORTGAGE ORIGINATIONS									
Total (bil. dol.)	459	1,139	2,773	2,908	2,726	2,306	1,509	1,995	1,572
Purchase (bil. dol.)	389	905	1,309	1,512	1,399	1,140	731	664	473
Refinance (bil. dol.)	70	234	1,463	1,397	1,326	1,166	777	1,331	1,099
DELINQUENCY RATES ¹									
Total	4.7	4.4	4.5	4.5	4.6	5.4	6.9	9.4	9.3
Prime conventional loans	(NA)	2.3	2.3	2.3	2.4	2.9	4.3	6.5	6.5
Subprime conventional loans	(NA)	11.9	10.8	10.8	12.3	15.6	19.9	25.5	25.9
Federal Housing Administration loans	6.7	9.1	12.2	12.5	12.7	12.7	13.0	14.0	12.8
Veterans Administration loans	6.3	6.8	7.3	7.0	6.7	6.4	7.2	7.9	7.5
FORECLOSURE RATES									
Total loans in foreclosure process ²	0.9	1.2	1.2	1.0	1.2	2.0	3.3	4.3	4.6
Prime conventional loans	(NA)	0.4	0.5	0.4	0.5	1.0	1.9	3.0	3.5
Subprime conventional loans	(NA)	9.4	3.8	3.3	4.5	8.7	13.7	15.1	14.5
Federal Housing Administration loans	1.3	1.7	2.7	2.3	1.9	2.3	2.4	3.2	3.5
Veterans Administration loans	1.2	1.2	1.5	1.1	1.0	1.1	1.7	2.2	2.4
Loans entering foreclosure process ³	1.2	1.5	1.7	1.6	1.9	2.8	4.2	5.4	5.0
Prime conventional loans	(NA)	0.6	0.8	0.7	0.8	1.3	2.4	4.0	4.0
Subprime conventional loans	(NA)	9.2	5.9	5.6	7.3	11.7	16.5	16.2	12.9
Federal Housing Administration loans	1.7	2.3	3.9	3.4	3.3	3.6	3.8	4.8	4.7
Veterans Administration loans	1.6	1.5	2.0	1.5	1.4	1.6	2.3	3.1	3.3

NA Not available. ¹ 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. ² Percentage of loans in the foreclosure process at year-end, not seasonally adjusted. ³ Percentage of loans entering foreclosure process at year-end, not seasonally adjusted.

Source: Mortgage Bankers Association of America, Washington, DC, "MBA Mortgage Originations Estimates," National Delinquency Survey, quarterly, <<http://www.mortgagebankers.org/>>; and unpublished data.

Table 1195. Delinquency Rates and Charge-Off Rates on Loans at Insured Commercial Banks: 1990 to 2010

[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	2004	2005	2006	2007	2008	2009	2010
DELINQUENCY RATES									
Total loans	5.33	2.18	1.80	1.57	1.57	2.06	3.67	6.56	6.97
Real estate	6.10	1.89	1.44	1.37	1.49	2.27	4.67	8.46	9.70
Residential ¹	(NA)	2.11	1.55	1.55	1.73	2.55	5.01	9.14	10.84
Commercial ²	(NA)	1.49	1.20	1.07	1.12	1.94	4.44	7.90	8.52
Consumer	3.83	3.55	3.08	2.81	2.90	3.13	3.76	4.70	4.15
Credit cards	(NA)	4.50	4.11	3.70	4.01	4.25	5.02	6.52	4.90
Other	(NA)	2.98	2.46	2.24	2.21	2.46	3.00	3.57	3.33
Leases	1.97	1.59	1.34	1.28	1.26	1.20	1.58	2.30	1.89
Commercial and industrial	5.34	2.22	2.18	1.51	1.27	1.22	1.88	3.90	3.44
Agricultural	3.84	2.54	1.68	1.30	1.11	1.21	1.19	2.37	3.05
CHARGE-OFF RATES									
Total loans	1.44	0.66	0.60	0.54	0.42	0.61	1.43	2.66	2.65
Real estate	0.85	0.10	0.09	0.06	0.09	0.23	1.21	2.29	2.15
Residential ¹	(NA)	0.12	0.10	0.08	0.11	0.26	1.28	2.36	2.12
Commercial ²	(NA)	0.05	0.07	0.05	0.06	0.20	1.20	2.36	2.32
Consumer	1.82	2.36	2.68	2.75	2.05	2.49	3.53	5.49	5.87
Credit cards	3.46	4.46	5.04	4.84	3.64	4.00	5.52	9.40	9.34
Other	1.03	1.14	1.31	1.38	1.06	1.58	2.34	3.05	2.05
Leases	0.66	0.31	0.42	0.58	0.17	0.24	0.54	1.29	0.72
Commercial and industrial	1.29	0.76	0.53	0.26	0.29	0.49	0.98	2.30	1.69
Agricultural	0.21	0.25	0.19	0.07	0.10	0.10	0.17	0.51	0.80

NA Not available. ¹ Residential real estate loans include loans secured by one- to four-family properties, including home equity lines of credit, booked in domestic offices, only. ² 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 2004: FFIEC 031 & 041).

Table 1196. Money Stock: 1990 to 2010

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

Item	1990	2000	2003	2004	2005	2006	2007	2008	2009	2010
M1, total	825	1,087	1,306	1,376	1,375	1,366	1,374	1,603	1,694	1,831
Currency ¹	246	531	663	698	724	750	760	815	862	916
Travelers' checks ²	8	8	8	8	7	7	6	6	5	5
Demand deposits ³	277	310	326	343	324	304	300	469	441	508
Other checkable deposits ⁴	294	238	310	328	319	306	307	313	386	402
M2, total	3,277	4,916	6,065	6,409	6,674	7,066	7,495	8,248	8,531	8,817
M1	825	1,087	1,306	1,376	1,375	1,366	1,374	1,603	1,694	1,831
Non-M1 components of M2	2,453	3,829	4,758	5,032	5,300	5,700	6,121	6,646	6,837	6,986
Retail money funds	356	905	778	696	700	800	974	1,084	823	706
Savings deposits (including MMDAs)	923	1,878	3,163	3,509	3,606	3,695	3,873	4,106	4,837	5,357
Commercial banks	581	1,424	2,338	2,633	2,777	2,911	3,045	3,335	3,997	4,437
Thrift institutions	342	454	825	876	829	783	828	772	840	920
Small time deposits ⁵	1,173	1,046	818	828	993	1,205	1,275	1,456	1,177	923
Commercial banks	611	701	542	552	646	780	858	1,077	858	652
Thrift institutions	563	345	276	276	347	425	417	379	319	271

¹ Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions. ² Outstanding amount of U.S. dollar-denominated travelers' checks of nonbank issuers. Travelers' checks issued by depository institutions are included in demand deposits. ³ 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. ⁴ 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. ⁵ 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. See also <<http://www.federalreserve.gov/rnd.htm>>.

Table 1197. Money Market Interest Rates and Mortgage Rates: 1990 to 2010

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

Type	1990	1995	2000	2003	2004	2005	2006	2007	2008	2009	2010
Federal funds, effective rate	8.10	5.83	6.24	1.13	1.35	3.22	4.97	5.02	1.92	0.16	0.18
Prime rate charged by banks	10.01	8.83	9.23	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25
Discount rate ¹	6.98	5.21	5.73	2.12	2.34	4.19	5.96	5.86	2.39	0.50	0.72
Eurodollar deposits, 3-month	8.16	5.93	6.45	1.14	1.55	3.51	5.19	5.32	3.31	1.03	0.45
Large negotiable CDs:											
3-month, secondary market	8.15	5.92	6.46	1.15	1.57	3.51	5.16	5.27	2.97	0.55	0.31
6-month, secondary market	8.17	5.98	6.59	1.17	1.74	3.73	5.24	5.23	3.14	0.87	0.44
Taxable money market funds ²	7.82	5.48	5.89	0.64	0.82	2.66	4.51	4.70	2.05	0.18	0.04
Tax-exempt money market funds ²	5.45	3.39	3.54	0.53	0.66	1.87	2.90	3.13	1.77	0.19	0.04
Certificates of deposit (CDs): ³											
6-month	7.79	4.92	5.09	1.02	1.14	2.37	3.29	3.46	2.12	0.86	0.39
1-year	7.92	5.39	5.46	1.20	1.45	2.77	3.64	3.65	2.36	1.16	0.65
2-year	7.96	5.69	5.64	1.77	2.21	3.18	3.75	3.65	2.43	1.43	0.98
5-year	8.06	6.00	5.97	2.93	3.34	3.75	4.02	3.89	3.17	2.21	1.88
U.S. government securities:											
Secondary market: ⁴											
3-month Treasury bill	7.50	5.49	5.82	1.01	1.37	3.15	4.73	4.36	1.37	0.15	0.14
6-month Treasury bill	7.46	5.56	5.90	1.05	1.58	3.39	4.81	4.44	1.62	0.28	0.20
Auction average: ⁵											
3-month Treasury bill	7.51	5.51	5.85	1.02	1.38	3.16	4.73	4.41	1.48	0.16	0.14
Home mortgages:											
New-home mortgage yields ⁶	10.05	7.87	7.52	5.80	5.77	5.94	6.63	6.41	6.05	5.14	4.80
Conventional, 15 yr. fixed ³	9.73	7.39	7.76	5.25	5.23	5.50	6.13	6.11	5.83	4.83	4.27
Conventional, 30 yr. fixed ³	9.97	7.86	8.08	5.89	5.86	5.93	6.47	6.40	6.23	5.38	4.86

¹ 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. ² 12-month return for period ending December 31. Source: iMoneyNet, Inc., Westborough, MA, *Money Market Insight*, monthly, (copyright), <<http://www.imoney.net.com>>. ³ Annual averages. Source: Bankrate, Inc., North Palm Beach, FL, *Bank Rate Monitor*, weekly (copyright), <<http://www.bankrate.com>>. ⁴ Averages based on daily closing bid yields in secondary market, bank discount basis. ⁵ Averages computed on an issue-date basis; bank discount basis. Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁶ 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, *Terms on Conventional Single-Family Mortgages, Annual National Averages, All Homes*.

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 1198. Bond Yields: 1990 to 2010

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

Type	1990	2000	2003	2004	2005	2006	2007	2008	2009	2010
U.S. Treasury, constant maturities: ^{1, 2}										
1-year	7.89	6.11	1.24	1.89	3.62	4.94	4.53	1.83	0.47	0.32
2-year	8.16	6.26	1.65	2.38	3.85	4.82	4.36	2.01	0.96	0.70
3-year	8.26	6.22	2.10	2.78	3.93	4.77	4.35	2.24	1.43	1.11
5-year	8.37	6.16	2.97	3.43	4.05	4.75	4.43	2.80	2.20	1.93
7-year	8.52	6.20	3.52	3.87	4.15	4.76	4.51	3.17	2.82	2.62
10-year	8.55	6.89	4.41	4.69	4.73	5.33	5.24	4.25	3.44	3.26
20-year	(NA)	6.23	4.96	5.04	4.64	5.00	4.91	4.36	4.11	4.03
State and local govt. bonds, Aaa rating ³	6.96	5.58	4.52	4.51	4.28	4.15	4.13	4.58	4.27	3.90
State and local govt. bonds, Baa rating ³	7.30	6.19	5.20	5.09	4.86	4.71	4.59	5.64	6.34	5.63
Municipal (Bond Buyer, 20 bonds)	7.27	5.71	4.75	4.68	4.40	4.40	4.40	4.85	4.62	4.30
High-grade municipal bonds (Standard & Poor's) ⁴	7.25	5.77	4.73	4.63	4.29	4.42	4.42	4.80	4.64	4.16
Corporate Aaa rating seasoned ^{3, 5}	9.32	7.62	5.66	5.63	5.23	5.59	5.56	5.63	5.31	4.94
Corporate Baa rating seasoned ³	10.36	8.37	6.76	6.39	6.06	6.48	6.48	7.44	7.29	6.04
Corporate seasoned, all industries ³	9.77	7.98	6.24	6.00	5.57	5.98	6.01	6.44	6.12	5.40

NA Not available. ¹ Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. Data from U.S. Treasury. ² 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. ³ Data from Moody's Investors Service, New York, NY. ⁴ Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁵ 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 1199. Volume of Debt Markets by Type of Security: 1990 to 2010

[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	2005	2006	2007	2008	2009	2010
NEW ISSUE VOLUME ¹								
Total.	1,081	2,489	5,512	5,824	5,947	4,620	6,806	6,637
U.S. Treasury securities ²	398	312	746	789	752	1,037	2,185	2,304
Federal agency securities ³	55	447	669	747	942	985	1,117	1,033
Municipal	128	201	408	387	429	390	410	433
Mortgage-backed securities ⁴	380	660	2,182	2,089	2,186	1,362	2,041	1,742
Asset-backed securities ⁵	44	282	754	754	510	139	151	109
Corporate debt ⁶	77	588	753	1,059	1,128	707	902	1,015
DAILY TRADING VOLUME								
Total.	111.2	357.6	918.7	893.1	1,014.9	1,033.6	814.6	949.8
U.S. Treasury securities ^{2, 7}	111.2	206.5	554.5	524.7	570.2	553.1	407.9	528.2
Federal agency securities ⁷	(NA)	72.8	78.8	74.4	83.0	104.5	77.7	71.5
Municipal ⁸	(NA)	8.8	16.9	22.5	25.1	19.4	12.5	13.3
Mortgage-backed securities ^{4, 7}	(NA)	69.5	251.8	254.6	320.1	344.9	299.9	320.6
Corporate debt ⁶	(NA)	(NA)	16.7	16.9	16.4	11.8	16.8	16.3
VOLUME OF SECURITIES OUTSTANDING								
Total.	7,657	16,925	26,569	29,475	31,775	33,434	34,425	35,969
U.S. Treasury securities ⁸	2,196	2,952	4,166	4,323	4,517	5,774	7,261	8,853
Federal agency securities	422	1,854	2,616	2,634	2,906	3,211	2,727	2,728
Municipal	1,179	1,481	2,226	2,403	2,619	2,680	2,809	2,925
Mortgage-backed securities ⁴	1,278	3,566	7,213	8,635	9,143	9,102	9,188	8,912
Asset-backed securities ⁵	76	1,052	1,950	2,127	2,472	2,672	2,429	2,150
Money market instruments ⁹	1,157	2,663	3,434	4,009	4,171	3,791	3,127	2,865
Corporate debt ⁶	1,350	3,358	4,965	5,344	5,947	6,204	6,884	7,536

NA Not available. ¹ Covers only long-term issuance. ² Marketable public debt. ³ Includes overnight discount notes. Beginning 2004, excludes Sallie Mae. ⁴ 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. Beginning with 2004, Sallie Mae has been excluded from "Issuance in the U.S. Bond Market" data. ⁵ Includes auto, credit card, home equity, manufacturing, student loans, and other. ⁶ 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. ⁷ Primary dealer transactions. ⁸ Beginning 2000, includes customer-to-dealer and dealer-to-dealer transactions. ⁹ Commercial paper, bankers acceptances, and large time deposits.

Source: The Securities Industry and Financial Markets Association, New York, NY, copyright, <<http://www.sifma.org/research/research.aspx?ID=10806>>. Based on data supplied by Board of Governors of the Federal Reserve System, U.S. Department of Treasury, Thomson 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 1200. Total Returns of Stocks, Bonds, and Treasury Bills: 1980 to 2010

[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 before inflation	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 2009	–0.45	–2.73	2.27	–3.39	2.74	6.63
2001	–11.89	–13.04	1.32	–13.68	3.32	5.53
2002	–22.10	–23.37	1.65	–23.91	1.61	15.37
2003	28.68	26.38	1.82	26.31	1.03	0.46
2004	10.88	8.99	1.73	7.38	1.43	4.61
2005	4.91	3.00	1.85	1.45	3.30	3.09
2006	15.80	13.62	1.91	11.97	4.97	2.21
2007	5.49	3.53	1.89	1.35	4.52	10.54
2008	–37.00	–38.49	1.88	–37.10	1.24	20.23
2009	26.25	23.45	2.44	23.11	0.15	–9.50
2010	15.06	12.78	2.02	13.36	0.03	7.26

Source: Global Financial Data, Los Angeles, CA, "GFD Guide to Total Returns," <<http://www.globalfinancialdata.com>>, and unpublished data (copyright).

Table 1201. Equities, Corporate Bonds, and Treasury Securities—Holdings and Net Purchases by Type of Investor: 2000 to 2010

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

Type of investor	Holdings					Net purchases				
	2000	2005	2008	2009	2010	2000	2005	2008	2009	2010
EQUITIES ¹										
Total ²	17,575	20,636	15,678	20,003	23,293	5.6	–76.6	263.4	313.4	–9.3
Household sector ³	8,147	8,093	5,777	7,321	8,514	–637.5	–372.5	–112.4	111.2	–89.9
Rest of the world ⁴	1,483	2,039	1,807	2,436	3,091	199.7	56.9	104.7	131.8	93.2
Life insurance companies	892	1,162	1,002	1,208	1,423	111.3	65.9	81.8	33.4	45.6
Private pension funds	1,971	2,442	1,600	1,836	1,983	62.8	–42.0	–184.6	–175.6	–111.1
State and local government retirement funds	1,299	1,716	1,238	1,550	1,779	11.6	–5.6	1.2	–17.3	–25.8
Mutual funds	3,227	4,176	3,014	4,136	4,801	193.1	129.6	–38.1	86.3	37.7
Exchange-traded funds	66	286	474	670	854	42.4	50.0	154.2	70.5	88.2
CORPORATE & FOREIGN BONDS										
Holdings, total	4,826	8,694	11,016	11,434	11,440	358.6	864.2	–227.6	–68.2	–109.6
Household sector ³	551	1,298	1,956	2,081	1,919	84.3	119.6	–213.3	–146.7	–331.9
Rest of the world ⁴	842	1,763	2,354	2,468	2,430	168.2	328.5	–21.8	–139.4	–42.6
Commercial banking	266	687	980	868	750	56.0	123.4	1.7	–114.2	–95.2
Property-casualty insurance companies	188	263	268	298	299	6.4	17.5	–15.4	30.8	24.3
Life insurance companies	1,215	1,825	1,817	1,915	2,023	47.9	74.7	–45.5	97.6	102.3
Private pension funds	266	290	400	443	482	–76.3	22.2	42.7	42.8	40.6
State and local government retirement funds	314	228	313	309	312	4.2	14.5	15.9	–4.3	3.8
Mutual funds	338	663	960	1,106	1,255	–10.6	65.9	69.9	146.2	147.0
Government-sponsored enterprises	131	466	387	311	296	19.1	50.9	–77.7	–33.8	–16.9
Funding corporations	25	67	667	710	760	–8.9	–29.4	497.3	43.6	51.9
TREASURY SECURITIES										
Holdings, total	3,358	4,678	6,338	7,782	9,361	–294.9	307.3	1,239.0	1,443.7	1,579.6
State and local governments	310	481	486	506	520	5.5	92.3	–48.6	20.1	11.1
Rest of the world ⁴	1,021	1,984	3,251	3,697	4,394	–75.2	245.1	710.1	583.9	680.5
Monetary authority	512	744	476	777	1,021	33.7	26.4	–264.7	300.7	244.9
Money market mutual funds	92	89	578	406	335	–12.9	–9.6	399.5	–171.3	–71.0

– Represents zero. ¹ Excludes mutual fund shares; see Table 1215. ² Includes other types, not shown separately. ³ Includes nonprofit organizations. ⁴ 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," March 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1202. New Security Issues of Corporations by Type of Offering: 2000 to 2010

[In billions of dollars (1,075 represents \$1,075,000,000,000). 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, Yankee bonds, and private placements listed. Stock data include ownership securities issued by limited partnerships]

Type of Offering	2000	2005	2009	2010	Type of Offering	2000	2005	2009	2010
Total	1,075	2,362	1,181	1,002	Nonfinancial	360	211	479	489
					Financial	679	2,036	468	382
Bonds, total	940	2,247	947	871	Stocks, total	135	115	234	131
Sold in the U.S.	827	2,115	784	589	Nonfinancial	118	55	63	61
Sold abroad	112	131	163	282	Financial	17	61	171	70

Source: 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 1203. U.S. Purchases and Sales of Foreign Bonds and Stocks, 1990 to 2010, and by Selected Country, 2010

[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 \$163 billion in 2010. 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 ¹			Bonds		Stocks	
	Total	Bonds	Stocks	Total	Bonds	Stocks	Pur-chases	Sales	Pur-chases	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
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	3,107	2,973	5,311	5,216
2008.	–86.9	–66.4	–20.4	15,332	4,475	10,856	2,218	2,272	5,423	5,443
2009.	197.6	138.2	59.3	10,442	4,042	6,400	2,079	1,952	3,229	3,170
2010. ² total.	147.6	86.8	60.9	14,801	7,394	7,407	3,740	3,654	3,734	3,673
United Kingdom.	–10.3	–6.5	–3.8	5,318	3,028	2,289	1,511	1,517	1,143	1,147
Cayman Islands.	2.4	–3.5	5.9	2,746	1,454	1,293	725	729	649	643
Canada.	52.6	49.9	2.8	1,159	668	491	359	309	247	244
Hong Kong.	18.2	–7.8	26.0	682	69	612	31	39	319	293
Japan.	19.8	6.5	13.4	501	127	374	67	60	194	180
Bermuda.	2.7	1.5	1.1	743	551	192	277	275	97	95
France.	–8.6	–4.8	–3.8	403	190	213	93	97	105	108
Australia.	17.3	17.2	0.2	255	101	154	59	42	77	77
Germany.	–36.0	–32.7	–3.3	226	150	75	59	92	36	39
British Virgin Islands.	–3.6	0.5	–4.1	243	54	189	27	27	92	97
Netherlands.	–7.3	–7.3	–	158	63	95	28	35	48	48
Bahamas, The.	–0.7	1.2	–1.9	178	57	121	29	28	60	61
Switzerland.	–0.4	5.7	–6.2	165	34	131	20	14	62	68
Brazil.	21.8	0.8	21.0	180	66	114	33	33	67	47

– Represents zero. ¹ Total purchases plus total sales. ² Includes other countries not shown separately.
Source: U.S. Department of Treasury, *Treasury Bulletin*, quarterly, Capital Movements Tables (Section IV).
See <<http://www.fms.treas.gov/bulletin/index.html>>.

Table 1204. U.S. Holdings of Foreign Stocks and Bonds by Country: 2008 to 2010

[In billions of dollars (2,748.4 represents \$2,748,400,000,000). See also Table 1289]

Country	Stocks			Country	Bonds		
	2008	2009	2010, prel.		2008	2009	2010, prel.
Total holdings.	2,748.4	3,995.3	4,485.6	Total holdings.	1,237.3	1,570.3	1,737.3
Europe ¹	1,378.9	1,961.9	2,031.8	Europe ¹	571.2	741.4	771.7
United Kingdom.	393.3	592.4	638.7	United Kingdom.	189.0	254.4	244.7
Switzerland.	214.3	298.3	328.2	Belgium & Luxembourg.	43.4	64.6	123.0
France.	212.2	250.7	235.9	Germany.	74.9	106.2	109.0
Germany.	159.9	192.7	205.7	Netherlands.	75.9	76.1	79.2
Netherlands.	76.6	108.8	111.1	France.	52.7	76.0	46.1
Spain.	63.3	87.4	70.4	Ireland.	22.6	25.8	38.1
Ireland.	22.3	79.2	62.2	Sweden.	20.2	25.5	33.0
Sweden.	30.3	44.0	58.4	Canada.	165.9	219.5	283.9
Belgium and Luxembourg.	31.6	59.8	56.4	Caribbean financial centers ¹	227.2	251.0	265.9
Canada.	180.2	295.1	359.5	Cayman Islands.	202.4	217.5	226.6
Caribbean financial centers ¹	283.1	334.7	377.4	Bermuda.	19.2	26.8	29.9
Bermuda.	143.3	121.1	132.1	Latin America, excluding			
Cayman Islands.	95.2	147.5	168.1	Caribbean financial centers ¹	65.9	94.2	114.5
Latin America, excluding				Mexico.	19.0	22.6	34.5
Caribbean financial centers ¹	137.3	276.6	331.5	Asia ¹	98.9	101.0	109.6
Brazil.	72.1	180.3	211.4	Japan.	39.7	26.6	34.9
Mexico.	46.0	65.1	82.9	Africa.	6.4	9.3	11.6
Asia ¹	659.2	929.3	1,153.5	Other countries ¹	97.7	153.9	180.0
Japan.	347.6	370.8	441.1	Australia.	71.0	107.3	131.7
Hong Kong.	61.5	91.4	138.6				
China ²	53.3	101.6	104.4				
Korea, South.	45.3	87.9	122.4				
Taiwan ²	41.2	76.6	97.5				
Africa ¹	35.6	58.0	72.8				
South Africa.	29.6	49.5	66.0				
Other countries ¹	74.1	139.8	159.2				
Australia.	65.2	127.9	144.2				

¹ Includes other countries, not shown separately. ² See footnote 3, Table 1206.
Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2011.

Table 1205. Foreign Purchases and Sales of U.S. Securities by Type of Security, 1990 to 2010, and by Selected Country, 2010

[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 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). Data by country show the country of domicile of the foreign buyers and sellers of the securities; in the case of outstanding issues, this may differ from the country of the original issuer. Excludes U.S. equities acquired through mergers and reincorporations that involve stock swaps and 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 \$716 billion in 2010. Minus sign (–) indicates net sales by foreigners or a net outflow of capital from the United States]

Year and country	Net purchases					Total transactions ¹				
	U.S. gov-					U.S. gov-				
	Treasury bonds and notes ²					Treasury bonds and notes ²				
	Total	ernment corpora-tions ³	Cor-porate bonds ⁴	Cor-porate stocks		Total	ernment corpora-tions ³	Cor-porate bonds ⁴	Cor-porate 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
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
2008.....	414.9	314.9	–38.7	93.9	44.8	61,035	28,944	5,219	2,841	24,031
2009.....	638.9	538.4	–11.5	–40.8	152.7	40,321	22,648	2,098	2,420	13,155
2010, total ⁵.....	933.9	707.9	115.0	–1.8	112.8	49,041	31,623	1,997	2,035	13,386
United Kingdom.....	397.9	343.6	31.5	–5.0	27.8	17,585	14,629	405	708	1,843
Cayman Islands.....	59.9	18.4	7.1	18.3	16.1	8,698	3,392	329	465	4,513
France.....	27.9	–5.0	16.4	–6.4	23.0	7,720	5,896	62	38	1,725
Canada.....	95.8	80.2	7.8	1.6	6.2	2,194	1,296	69	97	732
Japan.....	200.8	124.1	68.0	4.1	4.6	2,096	1,535	362	67	133
Bermuda.....	15.0	3.1	4.6	1.7	5.5	1,250	186	96	72	896
Bahamas, The.....	–8.8	–8.8	0.7	–0.9	0.1	927	432	9	128	358
British Virgin Islands.....	–2.2	–4.4	0.3	0.3	1.6	1,094	568	4	41	482
Anguilla.....	–0.2	–1.4	0.0	0.7	0.6	1,003	43	0	2	958
China ⁶	24.3	51.2	–29.3	–0.4	2.8	505	356	103	8	38
Israel.....	4.5	3.4	0.6	0.2	0.4	297	259	5	4	29
Ireland.....	–9.1	–3.1	–4.0	–3.0	1.0	458	278	70	40	70

¹ Total purchases plus total sales. ² Marketable bonds and notes. ³ Includes federally sponsored agencies. ⁴ Includes transactions in directly placed issues abroad by U.S. corporations and issues of states and municipalities. ⁵ Includes other countries, not shown separately. ⁶ See footnote 3, Table 1206.

Source: U.S. Department of Treasury, *Treasury Bulletin*, quarterly, Capital Movements Tables (Section IV). See <<http://www.fms.treas.gov/bulletin/index.html>>.

Table 1206. Foreign Holdings of U.S. Securities by Country: 2008 to 2010

[In billions of dollars (3,253.0 represents \$3,253,000,000,000). Covers only private holdings of U.S. securities, except as noted. See also Table 1289]

Country	2008	2009	2010, prel.	Country	2008	2009	2010, prel.
U.S. Treasury securities ^{1, 2}...	3,253.0	3,671.4	4,385.3	Japan.....	265.2	261.2	270.5
China ³	808.3	1,036.4	1,280.1	Taiwan ³	36.4	43.5	52.2
Japan.....	660.1	750.2	871.5	Hong Kong.....	23.4	24.6	31.9
OPEC Asia ⁴	180.6	166.1	165.8	Africa.....	3.4	2.7	2.4
Brazil.....	140.1	170.3	184.7	Other countries ²	48.2	48.9	43.5
Russia.....	133.8	156.3	169.4	Australia.....	28.9	25.7	23.5
Hong Kong.....	78.2	145.9	133.5	Corporate stocks.....	1,850.1	2,494.3	2,991.6
Taiwan ³	94.5	125.8	153.7	Europe ²	964.4	1,281.1	1,550.4
Belgium and Luxembourg.....	112.9	111.3	117.7	United Kingdom.....	282.7	372.0	451.8
Switzerland.....	73.6	91.0	105.5	Belgium and Luxembourg.....	147.4	197.6	231.6
United Kingdom.....	84.7	29.7	98.5	Switzerland.....	118.0	166.0	202.7
Corporate and agency bonds..	2,770.6	2,825.6	2,868.5	Netherlands.....	124.6	159.5	179.9
Europe ²	1,753.3	1,782.6	1,762.2	France.....	87.3	116.1	163.6
Belgium and Luxembourg.....	668.9	705.7	677.2	Ireland.....	56.0	78.3	95.3
United Kingdom.....	566.0	546.4	549.6	Germany.....	45.3	57.2	67.4
Ireland.....	153.0	154.5	151.0	Sweden.....	31.4	46.0	57.9
Switzerland.....	98.8	113.4	121.2	Canada.....	234.1	306.0	365.7
Germany.....	90.5	85.5	83.7	Caribbean financial centers ²	305.0	424.2	511.2
Netherlands.....	84.7	73.7	66.8	Cayman Islands.....	214.9	299.2	357.8
France.....	41.0	49.0	59.8	Latin America, excluding			
Canada.....	63.8	70.1	87.7	Caribbean financial centers.....	39.1	54.5	65.4
Caribbean financial centers ²	480.2	516.8	536.9	Mexico.....	10.3	14.5	20.8
Cayman Islands.....	336.8	354.1	363.8	Asia ²	239.6	336.4	391.3
Bermuda.....	109.5	124.1	131.4	Japan.....	161.9	231.2	275.0
Latin America, excluding Caribbean				Africa.....	5.1	5.9	6.6
financial centers ²	33.8	26.6	32.2	Other countries ²	62.8	86.2	101.0
Asia ²	387.9	377.9	403.6	Australia.....	57.3	77.5	91.5

¹ Includes foreign official holdings. ² Includes other countries not shown separately. ³ 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. ⁴ Comprises Indonesia, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July 2011.

Table 1207. Stock Prices and Yields: 2000 to 2010

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

Index	2000	2005	2006	2007	2008	2009	2010
STOCK PRICES							
Standard & Poor's indices: ¹							
S&P 500 composite (1941–43 = 10)	1,320	1,248	1,418	1,468	903	1,115	1,257
S&P 400 MidCap Index (1982 = 100)	517	738	804	858	538	727	907
S&P 600 SmallCap Index (Dec. 31, 1993 = 100)	220	351	400	395	269	333	416
S&P 500 Citigroup Value Index (Dec. 31, 1974 = 35)	636	648	764	761	447	525	590
S&P 500 Citigroup Growth Index (Dec. 31, 1974 = 35)	688	597	653	703	451	582	659
Russell indices: ²							
Russell 1000 (Dec. 31, 1986 = 130)	700	679	770	800	488	612	697
Russell 2000 (Dec. 31, 1986 = 135)	484	673	788	766	499	625	784
Russell 3000 (Dec. 31, 1986 = 140)	726	723	822	849	521	653	749
N.Y. Stock Exchange common stock index:							
Composite (Dec. 31, 2002 = 5000)	6,946	7,754	9,139	9,740	5,757	7,185	7,964
Yearly high	7,165	7,868	9,188	10,387	9,713	7,288	7,983
Yearly low	6,095	6,903	7,708	8,344	4,607	4,182	6,356
American Stock Exchange Composite Index (Dec. 29, 1995 = 550)							
	898	1,759	2,056	2,410	1,398	1,825	2,208
NASDAQ Composite Index (Feb. 5, 1971 = 100)							
Nasdaq-100 (Jan. 31, 1985 = 125)	2,471	2,205	2,415	2,653	1,577	2,269	2,653
Industrial (Feb. 5, 1971 = 100)	2,342	1,645	1,757	2,085	1,212	1,860	2,218
Banks (Feb. 5, 1971 = 100)	1,483	1,860	2,090	2,179	1,191	1,748	2,184
Computers (Oct. 29, 1993 = 200)	1,939	3,078	3,417	2,663	2,026	1,651	1,847
Telecommunications (Oct. 29, 1993 = 200)	1,295	992	1,053	1,283	684	1,168	1,372
Transportation (Feb. 5, 1971 = 100)	1,160	2,438	2,582	2,673	1,885	1,951	2,562
Biotech (Oct. 29, 1993 = 200)	463	184	235	257	146	217	226
	1,085	790	798	835	730	844	970
Dow-Jones and Co., Inc.:							
Composite (65 stocks)	3,317	3,638	4,121	4,394	3,086	3,567	4,033
Industrial (30 stocks)	10,787	10,718	12,463	13,265	8,776	10,428	11,578
Transportation (20 stocks)	2,947	4,196	4,560	4,571	3,537	4,100	5,107
Utility (15 stocks)	412	405	457	533	371	398	405
Dow-Jones Wilshire 5000 Composite Index ³ (December 31, 1980 = 1,405) ³							
	12,176	12,518	14,258	14,820	9,087	11,497	13,290
COMMON STOCK YIELDS (percent)							
Standard & Poor's Composite Index (500 stocks): ⁴							
Dividend-price ratio ⁵	1.15	1.83	1.87	1.86	2.37	2.01	1.81
Earnings-price ratio ⁶	3.63	5.36	5.78	5.29	3.54	4.55	5.93

¹ 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. ² 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. ³ Dow-Jones Wilshire 5000 Composite Index (full-cap) 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). ⁴ Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁵ Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Averages of monthly figures. ⁶ Averages of quarterly ratios which are ratio of earnings (after taxes) for 4 quarters ending with particular quarter-to-price index for last day of that quarter.

Source: Except as noted, Global Financial Data, Los Angeles, CA, (copyright), <<http://www.globalfinancialdata.com/>>.

Table 1208. Dow Jones U.S. Total Market Index by Industry: 2000 to 2010

[As of end of year]

Industry	2000	2005	2006	2007	2008	2009	2010
U.S. Total Market Index, total . . .	306.88	302.37	343.25	357.48	219.66	276.57	316.56
Basic materials	154.49	205.79	236.22	307.92	147.91	239.44	309.95
Consumer goods	219.82	265.88	298.60	320.39	231.71	278.07	323.20
Consumer services	279.11	298.62	338.32	310.76	211.93	278.96	340.32
Oil and gas	272.96	422.12	510.72	679.31	429.60	494.01	580.28
Financial	440.91	510.02	592.98	474.23	226.52	258.79	287.09
Health care	360.18	315.50	332.38	354.89	268.73	320.51	328.59
Industrials	276.11	280.72	314.41	351.44	207.77	255.47	315.97
Technology	749.01	513.48	561.85	645.98	365.85	595.55	664.45
Telecommunications	210.38	126.90	168.11	179.65	115.34	119.63	133.50
Utilities	177.80	152.41	178.78	204.52	137.79	148.29	153.14

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

Table 1209. Transaction Activity in Equities, Options, and Security Futures, 1990 to 2010, and by Exchange, 2010

[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	Market value of sales (billion dollars)			
	Total	Equity trading	Option trading	Option exercises and futures deliveries
1990.	2,229	2,154	27	48
2000.	36,275	35,557	485	233
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
2008.	82,012	78,653	1,096	2,264
2009.	59,850	57,556	710	1,574
2010, total ¹	64,008	61,146	725	2,137
BATS (Better Alternative Trading System)				
Exchange, Inc.	6,779	6,764	3	11
Chicago Board Options Exchange, Inc.	687	112	144	432
EDGX Exchange, Inc.	1,101	1,101	—	—
FINRA, Inc. ²	18,120	18,120	—	—
International Securities Exchange, LLC	883	410	120	352
NASDAQ OMX BX.	1,625	1,565	16	45
The Nasdaq Stock Market LLC	13,433	13,317	27	89
National Stock Exchange	331	331	—	—
New York Stock Exchange, Inc.	8,403	8,403	—	—
NYSE Arca, Inc. ³	10,024	9,670	91	263

— Represents zero. ¹ Includes other exchanges not shown separately. ² Financial Industry Regulatory Authority. ³ 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." For more information, see <<http://www.sec.gov>>.

Table 1210. Volume of Trading on New York Stock Exchange: 1990 to 2010

[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	2004	2005 ¹	2006	2007	2008	2009	2010
Shares traded.	Million	39,946	265,499	372,718	523,811	597,720	671,402	806,883	738,193	601,275
Round lots	Million	39,665	262,478	367,099	516,743	588,127	664,020	802,170	738,193	601,275
Average daily shares	Million	157	1,042	1,457	2,051	2,343	2,645	3,171	2,929	2,386
High day	Million	292	1,561	2,690	3,628	3,853	5,505	7,342	5,043	5,557
Low day	Million	57	403	509	694	797	917	849	585	849
Odd lots	Million	282	3,021	5,619	7,068	9,593	7,383	4,713	(²)	(²)
Value of shares traded	Bil. dol.	1,336	11,205	11,841	18,174	22,247	28,805	28,272	17,562	17,852
Round lots	Bil. dol.	1,325	11,060	11,618	17,858	21,790	28,428	28,080	17,562	17,852
Odd lots	Bil. dol.	11	145	223	316	458	378	192	(²)	(²)

¹ Beginning 2005, reflects trades of NYSE Group. ² This is a discontinued data series and is no longer collected due to the rescinding of the rules 440F & 440G.

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

Table 1211. Stock Ownership by Age of Head of Family 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 ¹ (percent)			Median value among families with holdings			Stock holdings share of total financial assets (percent)		
	2001	2004	2007	2001	2004	2007	2001	2004	2007
All families.	52.2	50.2	51.1	40.4	35.7	35.0	56.1	51.3	53.3
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: ²									
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

¹ Indirect holdings are those in retirement accounts and other managed assets. ² See footnote 8, Table 1170.

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

Table 1212. Households Owning Mutual Funds by Age and Income: 2000 and 2010

[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 2010, an estimated 51,600,000 households own mutual funds. 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]

Age of household head and household income ^{1, 2}	Percent distribution, 2010	As a percent of all households		Age of household head and household income ^{1, 2}	Percent distribution, 2010	As a percent of all households	
		2000	2010			2000	2010
Total	100	45	44	Less than \$25,000	6	13	10
Less than 35 years old	15	36	31	\$25,000 to \$34,999	6	33	26
35 to 44 years old	20	55	47	\$35,000 to \$49,999	13	46	40
45 to 54 years old	27	59	56	\$50,000 to \$74,999	20	66	48
55 to 64 years old	20	50	51	\$75,000 to \$99,999	19	75	71
65 years old and over	18	26	37	\$100,000 to \$199,999	29	84	78
				\$200,000 and over	7	56	81

¹ Age is based on the sole or co-decision maker for household saving and investing. ² Total reported is household income before taxes in prior year.
Source: Investment Company Institute, Washington, DC, *Research Fundamentals*, Vol. 19, No. 6, September 2010 (copyright).

Table 1213. Characteristics of Mutual Fund Owners: 2010

[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 1,805 primary financial decision-makers in households with mutual fund investments. For definition of mutual fund, see headnote, Table 1214. 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 \$99,000	\$100,000 to \$149,000	\$150,000 or more
Median age ¹ (years)	50	33	51	72	53	50	48	50	
Median household income ² (dol.)	80,000	75,000	87,500	53,500	35,000	72,000	119,900	188,200	
Median household financial assets ³ (dollars)	200,000	50,000	250,000	300,000	75,000	125,000	270,000	500,000	
Own an IRA	68	59	70	72	58	64	77	83	
Household with defined contribution retirement plan(s) ⁴	77	85	84	45	60	79	85	88	
401(k) plan	65	74	72	27	49	66	71	75	
403(b), state, local, or federal government plan	33	36	34	24	23	33	43	36	
Median mutual fund assets (dol.)	100,000	25,000	130,000	150,000	40,000	75,000	175,000	300,000	
Own:									
Equity funds	80	77	83	74	73	79	84	87	
Bond funds	53	47	56	48	38	53	60	64	

¹ See Table 1212, footnote 1. ² See Table 1212, footnote 2. ³ Includes assets in employer-sponsored retirement plans but excludes value of primary residence. ⁴ For definition of defined contribution plan, see headnote, Table 552.
Source: Investment Company Institute, Washington, DC, *Profile of Mutual Fund Shareholders, 2011*, Winter 2011 (copyright).

Table 1214. Mutual Funds—Summary: 1990 to 2010

[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	2004	2005	2006	2007	2008	2009	2010
Number of funds, total	Number . . .	3,079	8,155	8,040	7,974	8,118	8,027	8,022	7,685	7,581
Equity funds	Number . . .	1,099	4,385	4,547	4,586	4,769	4,764	4,827	4,653	4,585
Hybrid funds	Number . . .	193	523	509	504	507	488	492	471	478
Bond funds	Number . . .	1,046	2,208	2,042	2,014	1,995	1,970	1,920	1,857	1,866
Money market funds, taxable ¹	Number . . .	506	704	637	593	573	545	534	476	442
Money market funds, tax-exempt ²	Number . . .	235	335	305	277	274	260	249	228	210
Assets, total	Bil. dol. . . .	1,065	6,965	8,095	8,891	10,398	12,002	9,604	11,120	11,821
Equity funds	Bil. dol. . . .	239	3,962	4,387	4,943	5,914	6,519	3,706	4,957	5,667
Hybrid funds	Bil. dol. . . .	36	346	517	564	650	717	498	639	741
Bond funds	Bil. dol. . . .	291	811	1,290	1,357	1,495	1,681	1,568	2,208	2,608
Money market funds, taxable ¹	Bil. dol. . . .	415	1,611	1,589	1,690	1,969	2,618	3,339	2,917	2,474
Money market funds, tax-exempt ²	Bil. dol. . . .	84	234	312	336	369	468	494	399	330
Net sales:										
Equity, hybrid and bond funds	Bil. dol. . . .	51	300	293	303	369	405	–9	512	392
Money market funds, taxable ¹	Bil. dol. . . .	36	192	–157	64	255	623	605	–424	–450
Money market funds, tax-exempt ²	Bil. dol. . . .	7	31	16	25	33	90	25	–88	–67

¹ Funds invest in short-term, high-grade securities sold in the money market. ² Funds invest in municipal securities with relatively short maturities.
Source: Investment Company Institute, Washington, DC, *Mutual Fund Fact Book*, annual (copyright).

Table 1215. Mutual Fund Shares—Holdings and Net Purchases by Type of Investor: 2000 to 2010

[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 1214. Excludes money market mutual funds. Minus sign (–) indicates net sales]

Type of investor	Holdings					Net purchases				
	2000	2005	2008	2009	2010	2000	2005	2008	2009	2010
Total	4,433	6,049	5,435	6,962	7,963	237.6	260.2	31.0	490.5	376.4
Households, nonprofit organizations	2,704	3,669	3,326	4,178	4,708	76.3	173.5	15.2	363.7	286.4
Nonfinancial corporate business	122	140	126	190	249	3.5	1.5	–6.1	39.9	39.9
State and local governments	31	30	33	35	38	1.2	0.8	14.3	–7.2	–2.3
Rest of the world	149	242	256	322	368	–9.2	32.2	–2.0	17.7	17.4
Commercial banking	15	17	20	46	45	2.5	–1.8	1.3	14.8	–5.9
Credit unions	2	2	2	1	2	–0.3	–1.0	0.0	–0.7	0.2
Property-casualty insurance companies	3	6	4	5	6	0.4	0.3	–0.4	0.1	–0.1
Life insurance companies	97	109	121	141	156	5.6	–9.9	–10.7	–	1.0
Private pension funds	1,132	1,585	1,366	1,817	2,132	107.7	70.0	20.5	64.8	42.6
State and local government retirement funds	178	248	181	227	262	49.9	–5.5	–1.1	–2.5	–2.8

– 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," March 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1216. Retirement Assets by Type of Asset: 1990 to 2010

[In billions of dollars, except as indicated (3,923 represents \$3,923,000,000,000). As of December 31]

Institution	1990	2000	2005	2006	2007	2008	2009	2010
Retirement assets, total	3,923	11,696	14,863	16,730	17,945	13,892	16,022	17,488
IRA assets	636	2,629	¹ 3,652	² 4,207	² 4,784	¹ 3,585	¹ 4,251	¹ 4,710
Bank and thrift deposits ³	266	250	278	313	340	391	431	460
Life insurance companies ⁴	40	203	308	318	¹ 1,327	¹ 1,316	¹ 1,320	¹ 1,337
Mutual funds	142	1,256	1,709	2,036	2,311	1,604	1,974	2,222
Securities held in brokerage accounts ⁵	188	920	¹ 1,357	² 1,541	² 1,806	¹ 1,274	¹ 1,526	¹ 1,690
Traditional	(NA)	2,407	¹ 3,259	² 3,722	² 4,223	¹ 3,173	¹ 3,743	¹ 4,121
Roth	(X)	78	¹ 160	² 196	² 233	¹ 173	¹ 215	¹ 265
SEP and SAR-SEP ⁶	(NA)	134	¹ 191	² 236	² 266	¹ 193	¹ 235	¹ 260
SIMPLE ⁷	(X)	10	¹ 42	² 52	² 63	¹ 46	¹ 58	¹ 64
Defined contribution plans	892	2,970	3,623	4,147	4,444	3,416	4,084	4,525
401(k) plans	(NA)	1,725	2,396	2,768	2,982	2,230	¹ 2,725	¹ 3,056
403(b) plans	(NA)	518	617	689	734	619	700	750
457 plans	(NA)	110	143	158	173	140	169	¹ 189
Other defined contribution plans ⁸	(NA)	618	466	531	555	427	490	530
State and local government pension plans	742	2,340	2,763	3,157	3,298	2,415	2,760	3,021
Private defined benefit plans	922	2,009	2,310	2,557	2,621	1,880	2,132	2,242
Federal pension plans ⁹	340	797	1,072	1,141	1,197	1,221	1,324	1,415
Annuities ¹⁰	391	951	1,443	1,521	1,600	1,376	1,471	1,576
Memo:								
Mutual fund retirement assets	208	2,558	3,574	4,228	4,769	3,287	4,138	4,687
Percent of total retirement assets	5	22	24	25	27	24	26	27
Percent of all mutual funds	20	37	40	41	40	34	37	40

NA Not available. X Not applicable. ¹ Data are estimated. ² Data are preliminary. ³ Includes Keogh deposits. ⁴ Annuities held by IRAs, excluding variable annuity mutual fund IRA assets. ⁵ Excludes mutual fund assets held through brokerage accounts, which are included in mutual funds. ⁶ Simplified Employee Pension IRAs and salary reduction (SAR) SEP IRAs. ⁷ Savings Incentive Match Plan for Employees (SIMPLE) IRAs. ⁸ Includes Keoghs and other defined contribution plans (profit-sharing, thrift-savings, stock bonus, and money purchase) without 401(k) features. ⁹ Federal pension plans include U.S. Treasury security holdings of the civil service retirement and disability fund, the military retirement fund, the judicial retirement fund, 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). ¹⁰ 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, "The U.S. Retirement Market, Fourth Quarter 2010," April 2011, <http://www.ici.org/info/ret_10_q4_data.xls>.

Table 1217. Assets of Private and Public Pension Funds by Type of Fund: 1990 to 2010

[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 547]

Type of pension fund	1990	2000	2004	2005	2006	2007	2008	2009	2010
Total, all types	3,269	9,084	10,551	11,379	12,646	13,257	10,283	11,792	12,896
Private funds	2,199	5,994	6,950	7,586	8,415	8,861	6,737	7,794	8,552
Insured ¹	570	1,526	2,028	2,197	2,332	2,451	2,185	2,323	2,473
Noninsured ^{2, 3}	1,629	4,468	4,922	5,389	6,083	6,411	4,553	5,471	6,080
Credit market instruments ³	464	622	655	700	758	861	951	1,063	1,170
Agency- and GSE-backed securities ⁴	133	197	235	252	269	297	318	269	171
Corporate and foreign bonds	158	266	268	290	318	357	400	443	482
Corporate equities	606	1,971	2,338	2,442	2,725	2,673	1,600	1,836	1,983
Mutual fund shares	40	1,132	1,278	1,585	1,880	2,111	1,366	1,817	2,132
Unallocated insurance contracts ⁵	215	308	328	338	388	431	318	413	451
State and local government employee retirement funds ³	730	2,293	2,578	2,721	3,090	3,199	2,325	2,674	2,928
Credit market instruments ³	402	743	675	693	808	820	834	825	816
Agency- and GSE-backed securities ⁴	63	179	259	258	308	331	337	307	285
Corporate and foreign bonds	142	314	213	228	283	297	313	309	312
Corporate equities	285	1,299	1,601	1,716	1,926	2,014	1,238	1,550	1,779
Federal government retirement funds ⁶	340	797	1,023	1,072	1,141	1,197	1,221	1,324	1,415

¹ Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds. ² Private defined benefit plans and defined contribution plans (including 401(k) type plans). ³ Includes other types of assets not shown separately. ⁴ GSE = Government-sponsored enterprises. ⁵ Assets held at life insurance companies (e.g., guaranteed investment contracts (GICs), variable annuities). ⁶ Includes the Federal Employees Retirement System 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," March 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1218. Annual Revenues of Selected Securities Industries: 2004 to 2009

[In millions of dollars (375,111 represents \$375,111,000,000). Covers taxable and tax-exempt employer firms only. Based on Service Annual Survey. Estimates have been adjusted to the results of the 2007 Economic Census. See Appendix III]

Kind of business	NAICS code ¹	2004	2005	2006	2007	2008	2009
Total	523x	375,111	429,316	532,727	572,358	393,986	462,333
Securities and commodity contracts intermediation and brokerage	5231	263,373	295,804	366,975	371,500	202,520	286,348
Investment banking and securities dealing	52311	135,697	155,507	201,501	203,139	120,461	158,694
Securities brokerage	52312	120,303	131,831	154,982	155,797	69,056	115,370
Commodity contracts dealing	52313	3,713	4,941	5,884	6,981	6,114	7,049
Commodity contracts brokerage	52314	(S)	3,525	4,608	5,583	6,889	5,235
Other financial investment activities ²	5239x	111,738	133,512	165,752	200,858	191,466	175,985
Portfolio management	52392	95,253	114,641	143,900	177,941	169,593	151,268
Investment advice	52393	16,485	18,871	21,852	22,917	21,873	24,717

S Estimate does not meet publication standards. ¹ Data is based on 2002 NAICS; see text, this section and Section 15.

² Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Source: U.S. Census Bureau, "Service Annual Survey: 2009," January 2011, <<http://www.census.gov/services/index.html>>.

Table 1219. Securities Industry—Financial Summary: 1990 to 2009

[In billions of dollars, except as indicated. (71.4 represents \$71,400,000,000). Minus sign (–) indicates negative loss]

Type	1990	2000	2003	2004	2005	2006	2007	2008	2009
Number of firms	8,437	7,258	6,565	6,284	6,016	5,808	5,562	5,178	5,063
Revenues, total	71.4	349.5	219.0	242.9	332.5	458.5	496.5	296.6	288.1
Commissions	12.0	54.1	45.5	47.6	46.8	49.7	54.4	55.2	49.0
Trading/investment gains	15.7	70.8	38.8	30.7	30.7	55.2	4.1	-55.3	45.3
Underwriting profits	3.7	18.7	17.2	19.1	19.9	23.6	26.5	16.3	22.6
Margin interest	3.2	24.5	5.3	7.0	13.3	23.7	32.3	18.1	4.5
Mutual fund sales	3.2	19.4	16.2	18.5	20.7	23.3	26.2	22.1	17.2
Other	33.4	161.9	96.0	120.1	201.2	282.9	353.0	240.2	149.5
Expenses, total	70.6	310.4	193.3	219.7	311.3	419.9	491.5	320.1	212.4
Interest expense	28.1	131.9	44.4	59.7	140.2	226.1	282.2	122.7	21.9
Compensation	22.9	95.2	77.4	83.5	88.8	103.4	106.3	95.0	95.9
Commissions/clearance paid	3.0	15.5	16.3	17.4	18.6	22.0	25.9	26.4	23.3
Other	16.6	67.8	55.1	59.2	63.6	68.4	77.0	76.0	71.3
Net income, pretax	0.8	39.1	25.7	23.2	21.2	38.6	5.1	-23.6	75.7
Pre-tax profit margin (percent)	1.1	11.2	11.7	9.5	6.4	8.4	1.0	-7.9	26.3
Pre-tax return on equity (percent)	2.2	31.1	17.6	15.0	13.1	22.1	2.7	-12.8	38.3
Assets	657	2,866	3,980	4,831	5,215	6,222	6,777	4,441	4,345
Liabilities	623	2,728	3,831	4,671	5,051	6,037	6,591	4,261	4,131
Ownership equity	34	138	149	160	164	185	186	181	215

Source: U.S. Securities and Exchange Commission, "Select SEC and Market Data Fiscal 2010", <<http://www.sec.gov/about/secstats2010.pdf>>.

Table 1220. Life Insurance in Force and Purchases in the United States—Summary: 1990 to 2009

[As of December 31 or calendar year, as applicable (389 represents 389,000,000). Covers life insurance with life insurance companies only. Data 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 ¹					
	Number of policies, total (millions)	Value (bil. dol.)			Number (1,000)			Amount (bil. dol.)		
		Total ²	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
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
2008.	335	19,120	10,254	8,717	28,599	10,207	18,392	2,943	1,870	1,073
2009.	291	18,138	10,324	7,688	29,190	10,139	19,051	2,900	1,744	1,156

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

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

Table 1221. U.S. Life Insurance Companies—Summary: 1990 to 2009

[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 in 2000, includes annual statement data for companies that primarily are health insurance companies. Beginning in 2003, includes fraternal benefit societies]

Item	Unit	1990	2000	2003	2004	2005	2006	2007	2008	2009
U.S. companies ¹	Number ...	2,195	1,269	1,227	1,179	1,119	1,072	1,009	976	946
Income	Bil. dol. ...	402.2	811.5	727.0	756.8	779.0	883.6	950.4	940.6	781.4
Life insurance premiums	Bil. dol.	76.7	130.6	127.3	139.7	142.3	149.2	142.7	147.2	124.6
Annuity considerations ²	Bil. dol.	129.1	306.7	268.6	276.7	277.1	302.7	314.2	328.1	231.6
Health insurance premiums	Bil. dol.	58.3	105.6	115.8	125.8	118.3	141.2	151.5	165.0	166.2
Investment and other	Bil. dol.	138.2	268.5	215.3	214.7	241.4	290.4	342.0	300.3	259.1
Payments under life insurance and annuity contracts	Bil. dol.	88.4	375.2	307.1	331.7	365.7	422.7	461.0	445.1	374.9
Payments to life insurance beneficiaries	Bil. dol.	24.6	44.1	51.7	51.6	53.0	55.7	58.0	59.9	59.5
Surrender values under life insurance ³	Bil. dol.	18.0	27.2	35.9	35.5	39.2	38.5	47.7	58.6	48.1
Surrender values under annuity contracts ^{3, 4}	Bil. dol.	(NA)	214.0	140.3	162.9	190.3	237.8	262.3	236.7	182.7
Policyholder dividends	Bil. dol.	12.0	20.0	20.8	19.0	17.9	18.4	19.5	19.1	16.2
Annuity payments ⁴	Bil. dol.	32.6	68.7	57.1	61.2	63.9	71.1	72.3	69.6	67.1
Matured endowments	Bil. dol.	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Other payments	Bil. dol.	0.6	0.6	0.7	0.9	0.7	0.6	0.6	0.6	0.8
Health insurance benefit payments	Bil. dol.	40.0	78.8	81.9	88.5	79.6	97.0	106.1	118.9	122.0
BALANCE SHEET										
Assets	Bil. dol. ...	1,408	3,182	3,887	4,253	4,482	4,823	5,092	4,648	4,959
Government bonds	Bil. dol.	211	364	538	563	590	579	580	634	685
Corporate securities	Bil. dol.	711	2,238	2,666	2,965	3,136	3,413	3,662	3,104	3,436
Percent of total assets	Percent	50	70	69	70	70	71	71	67	69
Bonds	Bil. dol.	583	1,241	1,644	1,785	1,850	1,882	1,991	1,968	2,050
Stocks	Bil. dol.	128	997	1,022	1,180	1,285	1,531	1,670	1,136	1,386
Mortgages	Bil. dol.	270	237	269	283	295	314	336	353	336
Real estate	Bil. dol.	43	36	31	31	33	33	35	32	28
Policy loans	Bil. dol.	63	102	107	109	110	113	117	122	123
Other	Bil. dol.	110	204	276	303	319	371	362	402	350
Interest earned on assets ⁵	Percent	8.89	7.05	5.03	4.80	4.90	5.35	5.71	5.70	4.60
Obligations and surplus funds ⁶	Bil. dol.	1,408	3,182	3,888	4,253	4,482	4,823	5,092	4,648	4,959
Policy reserves	Bil. dol. ...	1,197	2,712	2,895	3,160	3,360	3,608	3,791	3,471	3,812
Annuities ⁷	Bil. dol.	798	1,841	1,835	2,024	2,174	2,328	2,458	2,137	2,422
Group	Bil. dol.	516	960	662	712	758	807	843	716	798
Individual	Bil. dol.	282	881	1,173	1,312	1,415	1,521	1,615	1,422	1,624
Supplementary contracts ⁸	Bil. dol.	17	34	15	16	16	17	18	13	16
Life insurance	Bil. dol.	349	742	921	988	1,029	1,110	1,148	1,134	1,178
Health insurance	Bil. dol.	33	96	123	134	141	153	166	186	196
Liabilities for deposit-type contracts ⁹	Bil. dol.	18	21	405	445	456	487	517	454	416
Capital and surplus	Bil. dol.	91	188	231	250	256	266	282	263	301

NA Not available. ¹ Beginning 2000, includes life insurance companies that sell accident and health insurance. ² Beginning 2003, excludes certain deposit-type funds from income due to codification. ³ Beginning with 2000, "surrender values" include annuity withdrawals of funds, which were not included in 1990. ⁴ Beginning 2003, excludes payments under deposit-type contracts. ⁵ Net rate. ⁶ Includes other obligations not shown separately. ⁷ Beginning 2003, excludes reserves for guaranteed interest contracts (GICs). ⁸ Through 2000, includes reserves for contracts with and without life contingencies; beginning 2003, includes only reserves for contracts with life contingencies. ⁹ Policyholder dividend accumulations for all years. Beginning 2003, also includes liabilities for guaranteed interest contracts, supplementary contracts without life contingencies, and premium and other deposits.

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

Table 1222. Property and Casualty Insurance—Summary: 2000 to 2009

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

Item	2000	2004	2005	2006	2007	2008	2009
Premiums, net written ¹	305.1	425.7	427.6	447.8	446.7	439.9	422.9
Automobile, private ²	120.0	157.6	159.6	160.5	159.7	158.6	157.4
Automobile, commercial ²	19.8	26.7	26.8	26.7	25.6	23.8	21.9
Homeowners' multiple peril	32.7	50.0	53.0	55.8	55.6	56.4	57.7
Commercial multiple peril	(NA)	29.1	29.7	31.9	31.2	30.2	28.9
Marine, inland and ocean	8.3	10.8	11.2	12.3	13.0	12.5	11.6
Workers' compensation	26.2	36.7	39.7	41.8	40.6	36.5	32.0
Medical malpractice	(NA)	9.1	9.7	10.4	10.0	9.5	9.2
Other liability ³	(NA)	39.8	39.4	42.2	41.2	38.5	36.0
Reinsurance	(NA)	13.7	6.6	12.9	13.1	13.8	12.6
Losses and expenses	321.3	407.7	421.4	401.0	417.1	457.6	424.4
Underwriting gain/loss	–27.3	6.0	–3.7	34.5	21.6	–19.6	1.6
Net investment income	42.0	40.0	49.7	52.3	56.5	53.1	48.3
Operating earnings after taxes	4.4	29.4	34.4	62.2	53.6	22.8	36.3

NA Not available. ¹ Excludes state funds. Includes other lines of insurance not shown separately. ² Includes premiums for automobile liability and physical damage. ³ 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 1223. Automobile Insurance—Average Expenditures Per Insured Vehicle by State: 2000 and 2008

[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	2008	State	2000	2008	State	2000	2008	State	2000	2008
U.S. . . .	690	789	ID. . . .	505	562	MO. . . .	612	657	PA. . . .	699	817
AL. . . .	594	667	IL. . . .	652	720	MT. . . .	530	667	RI. . . .	825	986
AK. . . .	770	904	IN. . . .	570	612	NE. . . .	533	547	SC. . . .	620	751
AZ. . . .	792	858	IA. . . .	479	519	NV. . . .	829	970	SD. . . .	482	520
AR. . . .	606	653	KS. . . .	540	576	NH. . . .	665	727	TN. . . .	592	641
CA. . . .	672	776	KY. . . .	616	699	NJ. . . .	977	1,081	TX. . . .	678	854
CO. . . .	755	729	LA. . . .	806	1,105	NM. . . .	674	728	UT. . . .	620	709
CT. . . .	871	950	ME. . . .	528	600	NY. . . .	939	1,044	VT. . . .	568	653
DE. . . .	849	1,007	MD. . . .	757	922	NC. . . .	564	595	VA. . . .	576	663
DC. . . .	996	1,126	MA. . . .	946	903	ND. . . .	477	503	WA. . . .	722	840
FL. . . .	781	1,055	MI. . . .	702	907	OH. . . .	579	617	WV. . . .	680	808
GA. . . .	674	765	MN. . . .	696	698	OK. . . .	603	663	WI. . . .	545	581
HI. . . .	702	816	MS. . . .	654	654	OR. . . .	625	727	WY. . . .	496	632

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 1224. Renters and Homeowners Insurance—Average Premiums by State: 2008

[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	2008		State	2008		State	2008	
	Renters ¹	Home-owners ²		Renters ¹	Home-owners ²		Renters ¹	Home-owners ²
U.S.	176	791	KY.	149	601	ND.	112	808
AL.	199	845	LA.	228	1,155	OH.	163	565
AK.	178	856	ME.	130	572	OK.	218	1,048
AZ.	202	628	MD.	132	637	OR.	153	439
AR.	203	788	MA.	218	1,026	PA.	123	586
CA.	224	911	MI.	174	715	RI.	149	897
CO.	177	842	MN.	141	845	SC.	173	789
CT.	194	980	MS.	272	980	SD.	113	609
DE.	134	535	MO.	165	788	TN.	195	692
DC.	151	926	MT.	154	721	TX ³	216	1,460
FL.	207	1,390	NE.	140	814	UT.	134	432
GA.	218	749	NV.	205	692	VT.	149	650
HI.	202	862	NH.	134	647	VA.	131	604
ID.	152	387	NJ.	140	691	WA.	172	471
IL.	154	628	NM.	186	703	WV.	173	638
IN.	169	658	NY.	216	983	WI.	123	503
IA.	132	612	NC.	130	683	WY.	155	676
KS.	166	916						

¹ Based on the HO-4 renters insurance policy for tenants. Includes broad named-peril coverage for the personal property of tenants. ² 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. ³ 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 1225. Real Estate and Rental and Leasing—Nonemployer Establishments and Receipts by Kind of Business: 2006 to 2008

[2,420.9 represents 2,420,900. 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]

Kind of business	NAICS code ¹	Establishments (1,000)			Receipts (mil. dol.)		
		2006	2007	2008	2006	2007	2008
Real estate & rental & leasing, total.	53	2,420.9	2,327.1	2,130.4	193,105	183,264	163,461
Real estate	531	2,338.3	2,243.5	2,049.7	186,400	176,526	156,793
Lessors of real estate	5311	804.1	780.0	731.1	105,927	102,825	94,785
Offices of real estate agents & brokers	5312	829.9	790.7	700.3	36,214	31,460	24,935
Activities related to real estate	5313	704.4	672.8	618.4	44,259	42,242	37,073
Rental & leasing services	532	81.1	81.8	79.1	6,564	6,583	6,516
Automotive equipment rental & leasing	5321	19.8	20.3	19.7	1,023	1,057	1,059
Consumer goods rental	5322	18.1	18.5	17.9	862	898	881
General rental centers	5323	3.9	3.9	4.0	358	348	347
Commercial/industrial equipment rental & leasing	5324	39.3	39.1	37.4	4,320	4,280	4,230
Lessors of other nonfinancial intangible assets	533	1.5	1.7	1.6	141	154	152

¹ Data use 2007 North American Industry Classification System (NAICS). For more information, see text, Section 15.

2006 data are 2002 NAICS. 2007 and 2008 are 2007 NAICS.

Source: U.S. Census Bureau, "Nonemployer Statistics," June 2010, <<http://www.census.gov/econ/nonemployer/index.html>>.

Table 1226. Real Estate and Rental and Leasing—Establishments, Employees, and Payroll: 2007 and 2008

[(380.1 represents 380,100). Covers establishments with payroll. 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 ¹	Establishments (1,000)		Employees (1,000)		Payroll (bil. dol.)	
		2007	2008	2007	2008	2007	2008
Real estate & rental & leasing, total.	53	380.1	365.7	2,224.2	2,196.3	89.0	88.8
Real estate	531	312.5	298.8	1,554.2	1,528.3	64.5	63.9
Lessors of real estate	5311	115.3	115.7	539.2	539.9	18.2	19.8
Offices of real estate agents & brokers	5312	111.0	99.9	367.1	342.3	17.8	15.8
Activities related to real estate	5313	86.2	83.2	647.9	646.0	28.6	28.3
Rental & leasing services	532	65.0	64.4	638.3	636.1	21.9	22.5
Automotive equipment rental & leasing	5321	13.5	13.9	199.9	191.2	6.6	6.5
Passenger car rental & leasing	53211	7.2	7.5	144.7	(³)	4.4	4.3
Truck, utility trailer & RV rental & leasing	53212	6.3	6.3	55.2	54.8	2.1	2.2
Consumer goods rental ²	5322	31.3	31.6	237.1	236.6	5.2	5.6
Video tape & disc rental	53223	16.3	14.3	127.5	113.7	1.7	1.6
General rental centers	5323	5.4	4.6	35.5	43.5	1.2	1.5
Commercial/industrial equipment rental & leasing	5324	14.8	14.4	165.8	164.7	8.9	8.9
Lessors of other nonfinancial intangible assets	533	2.6	2.4	31.7	32.0	2.6	2.4

¹ 2008 data use 2007 North American Industry Classification System (NAICS). 2007 data use NAICS 2002. For more information, see text, Section 15. ² Includes industries not shown separately. ³ Over 100,000 employees.

Source: U.S. Census Bureau, "County Business Patterns," July 2010, <<http://www.census.gov/econ/cbp/>>.

Table 1227. Rental and Leasing Services—Revenue by Kind of Business: 2004 to 2009

[In millions of dollars (102,208 represents \$102,208,000). 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	NAICS code ¹	2004	2005	2006	2007	2008	2009
Rental & leasing services	532	102,208	107,495	117,285	121,685	123,569	110,222
Automotive equipment rental & leasing	5321	40,347	42,305	44,591	44,982	46,093	41,990
Passenger car rental & leasing	53211	25,033	26,302	28,180	29,222	30,299	28,540
Truck, utility trailer, & RV rental & leasing	53212	15,314	16,003	16,411	15,760	15,794	13,450
Consumer goods rental ²	5322	23,425	22,818	23,677	24,750	24,139	22,088
Video tape & disc rental	53223	10,284	9,022	9,193	9,262	8,475	7,352
General rental centers	5323	3,831	3,547	3,925	4,249	4,195	3,737
Commercial/industrial equip. rental & leasing	5324	34,605	38,825	45,092	47,704	49,142	42,407

¹ Data are based on 2002 NAICS; see text, this section and Section 15. ² Includes other kinds of business, not shown separately.

Source: U.S. Census Bureau, "Service Annual Survey: 2009," January 2011, <<http://www.census.gov/services/index.html>>.