

S.1.a Total Economy - Current Account

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross value added (income approach)	12283.5	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16372.3	16980.0	1
2 Less: Consumption of fixed capital	1831.7	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2450.6	2530.2	2627.2	2
3 Equals: Net value added	10451.8	11147.2	11937.2	12195.8	12255.8	11975.0	12533.6	13105.6	13842.1	14352.7	3
4 Compensation of employees (paid)	6748.8	7097.9	7513.7	7908.8	8090.0	7795.7	7969.5	8277.1	8614.9	8853.6	4
5 Wages and salaries	5431.2	5703.1	6068.8	6405.7	6543.6	6260.1	6385.6	6641.2	6940.5	7133.6	5
6 Employers' social contributions	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	6
7 Taxes on production and imports less subsidies	817.6	873.6	940.5	980.0	989.4	967.8	1001.2	1042.6	1074.0	1102.3	7
8 Operating surplus, net	2885.5	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4153.2	4396.8	8
9 Plus: Income receipts from the rest of the world	451.4	575.8	724.2	875.7	856.9	648.9	720.0	792.6	793.8	810.4	9
10 Less: Income payments to the rest of the world	362.3	483.2	656.6	750.1	684.9	497.8	514.1	546.0	566.5	586.1	10
11 Equals: Net national income/Balance of primary incomes, net	10540.9	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14069.5	14577.1	11
12 Operating surplus, net	2885.5	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4153.2	4396.8	12
13 Compensation of employees (received)	6739.5	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8606.5	8844.8	13
14 Wages and salaries	5421.9	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6932.1	7124.7	14
15 Employers' social contributions	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	15
16 Taxes on production and imports, receivable	863.9	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.0	1162.4	16
17 Subsidies paid	-46.4	-60.9	-51.5	-54.6	-52.6	-58.3	-55.9	-60.1	-58.0	-60.2	17
18 Property income (received)	4880.3	5624.9	6618.0	7291.8	6916.9	5815.3	5752.9	6011.3	6276.1	6425.3	18
19 Interest	2828.3	3420.9	4150.9	4706.7	4234.7	3464.1	3230.4	3233.2	3179.1	3098.0	19
20 Distributed income of corporations	1842.3	2164.3	2199.1	2300.9	2390.7	2072.0	2166.7	2410.7	2751.8	2935.3	20
21 Dividends	809.8	1109.8	1067.3	1234.4	1255.5	989.3	1007.3	1118.0	1324.8	1424.2	21
22 Withdrawals from income of quasi-corporations	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	22
23 Reinvested earnings on U.S. direct investment abroad	192.5	20.4	247.8	261.4	265.6	260.9	336.6	345.7	322.7	370.2	23
24 Rents on land and natural resources	17.1	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	24
25 Less: Uses of property income (paid)	4781.9	5521.3	6539.1	7155.7	6733.1	5655.5	5538.8	5756.6	6040.3	6192.1	25
26 Interest	2935.0	3556.3	4328.1	4924.0	4457.7	3661.6	3411.5	3400.4	3345.1	3267.9	26
27 Distributed income of corporations	1779.9	1903.4	2121.2	2160.5	2210.1	1953.8	2045.3	2255.8	2574.9	2802.4	27
28 Dividends	747.5	848.9	989.4	1093.9	1075.0	871.2	885.9	963.1	1147.9	1291.3	28
29 Withdrawals from income of quasi-corporations	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	29
30 Reinvested earnings on foreign direct investment	49.8	42.1	69.5	48.5	39.4	21.9	62.8	78.7	97.7	100.3	30
31 Rents on land and natural resources	17.1	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	31
32 Net national income/Balance of primary incomes, net	10540.9	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14069.5	14577.1	32
33 Plus: Current taxes on income, wealth, etc. (received)	1347.9	1616.5	1821.0	1923.9	1735.1	1405.8	1553.5	1766.9	1944.4	2121.1	33
34 Less: Current taxes on income, wealth, etc. (paid)	1352.1	1620.9	1825.5	1933.4	1744.3	1414.4	1562.0	1779.7	1958.5	2136.0	34
35 Plus: Social benefits (received)	2233.5	2364.3	2515.3	2658.3	2840.4	3070.9	3223.0	3179.9	3263.4	3482.1	35
36 Less: Social contributions (paid)	2239.7	2370.9	2523.2	2666.9	2851.1	3081.9	3234.6	3192.6	3276.9	3495.6	36
37 Plus: Other current transfers (received)	468.2	494.1	497.2	532.5	560.9	668.8	719.3	697.4	649.3	672.7	37
38 Less: Other current transfers (paid)	554.3	597.4	585.5	639.1	676.1	782.0	840.4	819.1	763.0	782.5	38
39 Equals: Disposable income, net	10444.5	11125.6	11904.1	12196.7	12292.8	11993.2	12598.3	13205.1	13928.2	14438.8	39
40 Less: Final consumption expenditures	10129.0	10774.2	11393.8	11960.2	12382.2	12289.0	12724.4	13220.2	13632.9	14031.9	40
41 Equals: Net saving	315.6	351.4	510.2	236.5	-89.5	-295.8	-126.1	-15.1	295.4	406.8	41
Addendum:											
42 Gross value added (line 1)	12283.5	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16372.3	16980.0	42
43 Plus statistical discrepancy (NIPA)	-8.6	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-209.2	-211.9	43
44 Equals: GDP (NIPA, expenditure approach)	12274.9	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16163.1	16768.0	44

S.2.a Selected Aggregates for Total Economy and Sectors

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
1 Gross value added	12283.5	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16372.3	16980.0	1
2 Households and nonprofit institutions serving households	1510.9	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2023.9	2094.6	2
3 Nonfinancial noncorporate business	2079.1	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2926.1	3055.2	3
4 Nonfinancial corporate business	6107.9	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8030.3	8287.0	4
5 Financial business	922.1	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1178.3	1307.1	5
6 Federal government	525.8	552.7	577.6	605.4	637.6	668.8	704.5	720.9	722.7	711.3	6
7 State and local government	1137.7	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1491.0	1524.8	7
8 Net saving	315.6	351.4	510.2	236.5	-89.5	-295.8	-126.1	-15.1	295.4	406.8	8
9 Households and nonprofit institutions serving households	410.0	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	9
10 Nonfinancial corporate business	312.7	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	10
11 Financial business	100.5	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	11
12 Federal government	-399.2	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	12
13 State and local government	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	13
Net capital transfers											
14 Households and nonprofit institutions serving households	1.4	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.0	19.7	14
15 Nonfinancial noncorporate business	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	15
16 Nonfinancial corporate business	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	-5.7	16
17 Financial business	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	17
18 Federal government	39.3	60.3	43.2	53.0	117.6	186.3	126.3	113.9	84.7	58.4	18
19 State and local government	-48.0	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	19
20 Rest of the world	2.8	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	20
21 Gross fixed capital formation	2701.3	2981.2	3166.0	3201.5	3091.4	2672.7	2691.1	2836.0	3033.7	3170.2	21
22 Households and nonprofit institutions serving households	765.9	865.0	860.1	736.1	580.4	468.1	452.4	451.9	502.9	569.4	22
23 Nonfinancial noncorporate business	260.3	289.2	305.0	313.5	307.5	248.8	243.1	274.8	300.7	320.6	23
24 Nonfinancial corporate business	1010.1	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1420.5	1482.5	24
25 Financial business (nonresidential)	176.5	180.0	188.7	211.5	196.2	166.9	162.8	167.5	190.2	201.5	25
26 Federal government	211.0	222.9	238.0	251.4	275.8	284.0	300.0	297.4	287.8	268.5	26
27 State and local government	277.5	290.8	314.3	340.8	358.8	363.0	351.9	340.5	331.6	327.8	27
28 Consumption of fixed capital	1831.7	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2450.6	2530.2	2627.2	28
29 Households and nonprofit institutions serving households	323.4	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.5	427.1	29
30 Nonfinancial noncorporate business	196.4	214.4	232.6	245.6	254.5	253.0	251.8	265.0	271.7	281.7	30
31 Nonfinancial corporate business	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1183.8	1229.8	31
32 Financial business (nonresidential)	139.3	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.1	182.2	32
33 Federal government	178.6	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.1	268.0	33
34 State and local government	143.8	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	34
35 Change in inventories	63.9	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	64.9	74.1	35
36 Nonfinancial noncorporate business	13.5	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	36
37 Nonfinancial corporate business	50.3	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	61.8	56.7	37
38 Net lending (+) or net borrowing (-) (capital account)	-615.1	-694.5	-588.8	-735.0	-780.1	-453.2	-497.8	-443.8	-266.5	-211.1	38
39 Households and nonprofit institutions serving households	-25.2	-234.0	-140.8	-7.7	379.7	645.2	605.2	663.3	810.5	454.0	39
40 Nonfinancial noncorporate business	-72.4	-68.8	-77.7	-71.1	-47.5	27.0	12.8	-15.1	-27.1	-56.2	40
41 Nonfinancial corporate business	111.0	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	280.9	266.2	41
42 Financial business	47.1	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	121.5	82.5	42
43 Federal government	-470.1	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1185.6	-705.6	43
44 State and local government	-205.4	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-266.9	-252.0	44
Addendum:											
45 Statistical discrepancy (NIPA)	-8.6	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-209.2	-211.9	45
46 Rest of the world	623.7	730.0	806.1	717.5	680.7	377.8	448.6	482.1	475.7	423.0	46
47 Net lending (+) or net borrowing (-) (financial account)	-442.1	-430.0	-626.3	-354.2	-1175.1	-514.2	-678.3	-928.6	-863.8	-290.3	47
48 Households and nonprofit institutions serving households	131.1	-298.7	-367.2	238.5	1076.7	595.8	893.1	1122.0	905.1	747.7	48
49 Nonfinancial noncorporate business	-56.9	-51.4	-61.0	-53.8	-33.4	48.7	33.5	-11.0	-22.9	-51.9	49
50 Nonfinancial corporate business	165.0	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-400.9	-509.7	-212.2	50
51 Financial business	-46.7	341.3	255.5	119.7	-160.3	29.5	-26.5	28.8	117.3	162.2	51
52 Federal government	-474.1	-422.8	-310.4	-390.6	-789.0	-1298.2	-1414.9	-1352.4	-1119.3	-663.3	52
53 State and local government	-160.4	22.6	-4.3	-59.8	-321.4	-438.5	-308.6	-315.2	-234.4	-272.8	53
Addendum:											
54 Rest of the world	452.1	698.5	529.8	151.5	765.2	28.0	268.2	416.7	446.6	350.8	54
Total other volume changes											
55 Households and nonprofit institutions serving households	1438.9	267.7	493.6	596.0	811.2	578.4	1194.4	452.8	517.5	723.6	55
56 Nonfinancial noncorporate business	65.8	-78.7	-1.6	-51.9	-319.1	-100.6	174.1	-51.1	-13.8	-38.5	56
57 Nonfinancial corporate business	267.2	288.5	576.9	685.6	-740.1	173.6	383.7	-56.1	-203.2	269.7	57
58 Financial business	-418.3	36.4	-419.1	-71.4	1232.3	-1062.6	-864.2	-119.7	-430.2	-1003.7	58
59 Federal government	-28.2	-47.0	30.2	9.7	86.7	121.5	-32.0	46.4	39.2	26.9	59
60 State and local government	-697.2	215.7	324.2	231.5	-974.6	358.9	36.5	-45.3	359.0	676.8	60
61 Rest of the world	-179.0	-34.9	-145.3	-537.5	75.3	-335.3	-181.8	-69.6	-34.8	-66.4	61
Holding gains/losses											
62 Households and nonprofit institutions serving households	5085.3	5378.2	3700.3	-490.1	-11622.2	463.8	2371.7	52.5	4406.7	8032.5	62
63 Nonfinancial noncorporate business	1162.9	1191.2	439.9	145.0	-1137.0	-1155.7	455.0	533.2	671.5	1009.6	63
64 Nonfinancial corporate business	56.6	87.3	-1389.4	-247.1	4187.9	-5022.7	-1374.4	384.1	-1388.4	-3761.2	64
65 Financial business	80.7	104.8	2.8	1313.2	472.0	439.9	122.0	230.8	-22.2	-71.5	65
66 Federal government	115.7	115.3	116.8	93.3	1.2	-157.9	18.5	36.4	37.0	59.0	66
67 State and local government	516.3	478.9	621.8	466.0	350.4	-71.7	197.3	394.7	246.1	264.2	67
68 Rest of the world	-363.6	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-288.5	294.6	68

S.2.a Selected Aggregates for Total Economy and Sectors

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
Change in net worth												
69	Households and nonprofit institutions serving households	6932.9	5905.7	4506.9	409.5	-10276.5	1742.6	4214.8	1214.5	5825.4	9344.5	69
70	Nonfinancial noncorporate business	1233.8	1125.3	437.2	92.8	-1453.1	-1251.3	636.6	483.0	662.7	971.0	70
71	Nonfinancial corporate business	643.1	803.0	-426.0	751.6	3748.2	-4506.4	-408.1	918.6	-1011.3	-2914.6	71
72	Financial business	-253.3	186.5	-355.6	1193.3	1635.4	-328.8	-492.3	293.2	-314.8	-973.4	72
73	Federal government	-351.1	-296.8	-123.3	-215.6	-663.7	-1471.5	-1468.5	-1275.3	-1087.6	-621.7	73
74	State and local government	-241.3	678.4	964.4	684.1	-726.1	83.0	73.2	207.3	446.7	787.5	74
75	Rest of the world	81.0	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	152.3	651.2	75

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account											
1 Gross value added	1510.9	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2023.9	2094.6	1
2 Less: Consumption of fixed capital	323.4	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.5	427.1	2
3 Equals: Net value added	1187.5	1237.5	1293.2	1335.9	1440.7	1510.3	1528.3	1576.1	1619.4	1667.5	3
4 Compensation paid by households and NPISHs	545.6	563.4	590.9	616.8	658.2	686.6	696.4	723.9	752.0	776.1	4
5 Wages and salaries	452.2	466.2	490.9	516.0	549.9	566.1	577.3	597.0	622.3	641.3	5
6 Employers' social contributions	93.4	97.1	100.0	100.8	108.3	120.5	119.1	126.9	129.7	134.8	6
7 Taxes on production and imports less subsidies	114.7	120.7	130.8	135.1	143.2	152.4	152.8	154.9	156.6	157.2	7
8 Operating surplus, net	527.2	553.4	571.5	584.0	639.3	671.3	679.1	697.2	710.7	734.2	8
9 Net national income/Balance of primary incomes, net	9244.8	9733.1	10437.5	10936.7	11247.7	10643.4	10889.5	11566.0	12255.9	12617.9	9
10 Operating surplus, net	527.2	553.4	571.5	584.0	639.3	671.3	679.1	697.2	710.7	734.2	10
11 Compensation of employees (received)	6739.5	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8606.5	8844.8	11
12 Wages and salaries	5421.9	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6932.1	7124.7	12
13 Employers' social contributions	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	13
14 Property income (received)	2537.5	2722.2	3071.6	3234.6	3303.6	2901.9	2900.2	3207.9	3516.9	3592.1	14
15 Interest	942.9	1089.4	1216.1	1351.5	1363.0	1265.5	1196.2	1232.9	1257.2	1256.5	15
16 Distributed income of corporations	1594.5	1632.8	1855.5	1883.1	1940.6	1636.4	1704.0	1975.0	2259.7	2335.6	16
17 Dividends	562.1	578.3	723.7	816.5	805.4	553.7	544.6	682.2	832.7	824.5	17
18 Withdrawals from income of quasi-corporations (1)	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	18
19 Less: Uses of property income (interest paid)	559.5	629.3	707.9	780.2	773.5	716.8	651.2	608.2	578.2	553.2	19
20 Net national income/Balance of primary incomes, net	9244.8	9733.1	10437.5	10936.7	11247.7	10643.4	10889.5	11566.0	12255.9	12617.9	20
21 Less: Current taxes on income, wealth, etc. (paid)	1046.0	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1400.6	1503.7	1661.8	21
22 Plus: Social benefits (received)	1399.9	1486.3	1588.2	1692.2	1847.3	2101.5	2234.0	2257.7	2307.6	2372.2	22
23 Less: Social contributions (paid)	829.2	873.3	922.6	961.4	988.2	964.4	984.1	917.8	951.2	1104.5	23
24 Plus: Other current transfers (received)	16.8	25.7	21.5	30.6	36.6	38.7	43.0	50.2	43.1	42.3	24
25 Less: Other current transfers (paid)	116.3	131.2	138.9	149.3	152.3	155.2	160.6	155.1	172.4	173.8	25
26 Equals: Disposable income, net	8670.0	9032.0	9633.5	10060.8	10555.9	10519.0	10830.2	11400.4	11979.3	12092.4	26
27 Less: Final consumption expenditures	8260.0	8794.1	9304.0	9750.5	10013.6	9847.0	10202.2	10689.3	11083.1	11484.3	27
28 Equals: Net saving	410.0	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	28
Capital account											
29 Net saving less capital transfers	408.6	259.8	313.0	303.5	534.6	700.4	648.6	709.1	901.2	588.4	29
30 Net saving	410.0	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	30
31 Less: Capital transfers paid (net)	1.4	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.0	19.7	31
32 Capital formation, net	433.8	493.8	453.8	311.2	154.9	55.2	43.4	45.8	90.7	134.4	32
33 Gross fixed capital formation, excluding consumer durables	765.9	865.0	860.1	736.1	580.4	468.1	452.4	451.9	502.9	569.4	33
34 Residential	643.8	738.9	722.7	582.3	425.3	321.0	318.3	321.1	368.0	433.4	34
35 Nonresidential (nonprofit organizations)	122.1	126.1	137.4	153.9	155.1	147.1	134.1	130.8	134.9	136.0	35
36 Less: Consumption of fixed capital	323.4	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.5	427.1	36
37 Acquisition of nonproduced nonfinancial assets	-8.7	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.7	-7.9	37
38 Net lending (+) or borrowing (-), capital account (lines 29-32)	-25.2	-234.0	-140.8	-7.7	379.7	645.2	605.2	663.3	810.5	454.0	38
Financial account											
39 Net lending (+) or borrowing (-) (line 38)	-25.2	-234.0	-140.8	-7.7	379.7	645.2	605.2	663.3	810.5	454.0	39
40 Net acquisition of financial assets	1282.4	860.7	907.7	1199.5	1087.2	671.6	788.8	1057.1	1180.6	991.2	40
41 Currency and deposits	405.1	369.7	452.7	426.1	420.0	199.7	206.3	690.0	566.4	345.1	41
42 Currency and transferable deposits	-58.2	-113.9	-40.0	-75.3	176.8	101.0	38.9	328.5	160.6	135.9	42
43 Time and savings deposits	454.4	481.5	486.5	483.6	261.0	105.9	162.8	371.4	413.5	206.4	43
44 Foreign deposits	8.9	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.7	2.8	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Debt securities	108.3	48.1	-97.3	476.6	577.7	84.1	-67.0	-219.2	-236.7	-527.7	46
47 Open market paper	6.4	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	47
48 Treasury securities	-11.0	-121.3	-103.7	-37.9	146.1	533.1	320.4	-229.3	211.7	-188.1	48
49 Agency- and GSE-backed securities (2)	133.0	148.4	-23.3	339.6	239.9	-670.9	-10.0	-11.3	-136.7	-94.7	49
50 Municipal securities	118.5	77.8	34.7	37.9	47.3	107.1	43.6	-65.6	-144.9	-43.3	50
51 Corporate and foreign bonds	-138.6	-71.4	-24.1	147.2	245.7	98.1	-419.5	88.8	-166.2	-197.8	51
52 Loans	127.4	-0.9	70.8	220.4	-159.2	-47.6	1.6	-5.1	16.8	49.8	52
53 Short term	117.0	-9.0	87.9	233.3	-160.4	-46.8	12.5	-5.9	30.7	56.9	53
54 Long term (mortgages)	10.4	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.7	-13.9	-7.2	54

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55 Equity and investment fund shares	-81.9	-227.4	-216.2	-628.7	-418.8	-20.5	41.5	-51.3	369.0	557.7	55
56 Corporate equities	-274.8	-412.6	-608.3	-1065.6	-321.0	-19.0	-221.0	-308.7	-241.3	-59.3	56
57 Mutual fund shares	180.9	196.3	182.5	247.4	-22.5	376.2	281.8	333.4	606.7	642.5	57
58 Money market fund shares	-56.2	44.4	218.0	239.3	234.5	-267.3	-183.0	-15.2	9.0	21.3	58
59 Equity in noncorporate business	68.2	-55.4	-8.4	-49.9	-309.8	-111.5	159.8	-61.4	-5.4	-46.8	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	60
61 Insurance, pension and standardized guarantee schemes	723.5	671.1	697.7	705.2	667.5	455.9	606.3	642.7	465.2	566.4	61
62 Insurance receivables due from property-casualty insurance companies	23.6	25.6	4.6	6.7	11.0	8.7	-35.2	36.7	-17.7	39.7	62
63 Life insurance reserves	33.1	15.1	57.8	18.2	59.9	24.6	6.2	73.5	-26.6	19.2	63
64 Pension entitlements (4)	638.0	598.0	602.5	620.9	552.5	397.6	595.8	499.2	497.9	494.9	64
65 Non-life insurance reserves at life insurance companies	11.4	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	65
66 Retiree Health Care Funds	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	66
67 Net incurrence of liabilities	1151.3	1159.4	1274.9	961.0	10.5	75.8	-104.3	-64.9	275.5	243.6	67
68 Debt securities (municipals)	14.7	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	68
69 Loans	1118.6	1130.3	1244.4	924.2	-24.1	33.4	-75.4	-57.9	285.4	252.7	69
70 Short term	179.0	69.2	229.1	178.8	-114.9	-36.6	102.4	16.2	346.6	241.8	70
71 Consumer credit	117.2	100.4	120.5	151.3	34.9	-103.6	-25.3	108.5	169.7	174.3	71
72 Depository institution loans n.e.c.	-20.0	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	30.0	72
73 Other loans and advances	0.3	0.0	4.8	3.2	6.2	0.5	2.4	1.9	1.2	2.0	73
74 Security credit	81.5	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	74
75 Long term (mortgages)	939.7	1061.1	1015.3	745.5	90.8	70.0	-177.8	-74.2	-61.2	10.9	75
76 Insurance, pension and standardized guarantee schemes	1.6	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	76
77 Other accounts payable (trade debt)	16.5	13.0	13.6	14.6	22.2	41.4	-29.4	1.2	4.0	1.0	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 40-67)	131.1	-298.7	-367.2	238.5	1076.7	595.8	893.1	1122.0	905.1	747.7	78
Other changes in volume account											
79 Total other volume changes	1438.9	267.7	493.6	596.0	811.2	578.4	1194.4	452.8	517.5	723.6	79
80 Net investment in consumer durable goods	254.8	252.4	239.6	231.1	134.6	50.3	86.9	119.0	158.4	194.3	80
81 Disaster losses	-12.0	-50.4	0.0	0.0	-8.3	0.0	0.0	0.0	-20.9	0.0	81
82 Other volume changes	1039.9	130.5	480.4	118.7	-12.1	577.5	819.7	-124.8	285.4	235.6	82
83 Less: Statistical discrepancy (lines 38-78) (5)	-156.2	64.7	226.4	-246.2	-697.0	49.4	-287.9	-458.7	-94.6	-293.7	83
Revaluation account											
84 Nonfinancial assets	2398.9	2830.2	272.4	-1874.6	-3692.3	-1186.3	-487.0	-133.5	1475.7	2295.2	84
85 Real estate	2436.5	2877.0	320.7	-1815.6	-3657.8	-1138.9	-395.9	-155.9	1514.6	2386.3	85
86 Consumer durable goods	-34.5	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.2	86
87 Equipment	-2.0	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.1	-0.3	87
88 Intellectual property products	-1.1	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	2.8	1.4	88
89 Financial assets	2686.4	2547.9	3427.9	1384.6	-7929.9	1650.1	2858.8	186.1	2931.1	5737.4	89
90 Corporate equities	967.4	1031.9	2209.5	851.3	-3830.2	1514.1	1645.3	56.9	1389.6	2886.7	90
91 Mutual fund shares	316.8	38.9	335.3	269.6	-1313.1	466.0	255.3	-268.7	326.9	804.5	91
92 Equity in noncorporate business	1170.4	1205.7	443.5	144.1	-1147.6	-1147.1	462.8	532.8	675.2	1013.7	92
93 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	93
94 Insurance, pension and standardized guarantee schemes	231.8	271.3	439.5	119.5	-1639.0	817.5	496.4	-134.7	539.4	1032.5	94
95 Changes in net worth due to nominal holding gains/losses	5085.3	5378.2	3700.3	-490.1	-11622.2	463.8	2371.7	52.5	4406.7	8032.5	95
Changes in balance sheet account											
96 Change in net worth (lines 32+38+79+95)	6932.9	5905.7	4506.9	409.5	-10276.5	1742.6	4214.8	1214.5	5825.4	9344.5	96
Balance sheet account (end of period)											
97 Total assets	66984.7	74048.8	79854.6	81197.0	70804.8	72330.9	76265.0	77272.1	83169.6	92669.2	97
98 Nonfinancial assets	25004.3	28532.0	29499.1	28167.5	24756.9	23677.1	23318.2	23347.2	25047.8	27669.2	98
99 Real estate	20839.9	24138.7	24889.8	23358.0	19822.7	18720.7	18349.6	18221.5	19790.2	22295.9	99
100 Consumer durable goods	3899.5	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4840.1	4942.2	100
101 Equipment	189.4	206.1	226.0	245.8	264.0	271.9	280.1	293.0	299.7	306.9	101
102 Intellectual property products	75.5	79.5	82.8	87.6	91.6	96.4	101.8	109.4	117.7	124.1	102

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
103 Financial assets	41980.4	45516.7	50355.5	53029.5	46047.9	48653.8	52946.9	53925.0	58121.8	65000.1	103
104 Currency and deposits	4944.8	5314.8	5793.7	6214.7	6599.7	6784.8	6941.8	7631.7	8139.5	8485.3	104
105 Currency and transferable deposits	399.8	285.9	239.7	153.3	295.2	396.1	423.7	752.2	899.1	1035.0	105
106 Foreign deposits	61.8	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.7	52.5	106
107 Time and savings deposits	4483.2	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6822.2	7190.7	7397.8	107
108 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108
109 Debt securities	3137.2	3303.4	3248.3	3771.9	4220.4	4601.1	4707.6	4175.4	3995.6	3684.0	109
110 Open market paper	83.7	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	110
111 Treasury securities	472.7	425.7	325.8	202.9	184.1	854.0	1126.6	707.0	929.3	949.0	111
112 Agency- and GSE-backed securities (2)	443.6	587.4	613.4	873.9	1056.6	357.4	335.4	300.2	152.7	97.7	112
113 Municipal securities	1522.9	1600.6	1635.7	1673.5	1720.8	1827.9	1871.5	1805.9	1661.0	1617.7	113
114 Corporate and foreign bonds	614.3	591.4	556.0	914.2	1253.0	1539.2	1353.1	1343.0	1233.9	1004.6	114
115 Loans	773.8	772.9	912.5	1132.9	973.6	928.3	929.9	924.7	930.5	980.3	115
116 Short term	641.1	632.1	788.9	1022.1	861.8	817.4	829.8	824.0	843.6	900.5	116
117 Long term (mortgages)	132.6	140.8	123.6	110.7	111.8	110.9	100.1	100.8	86.9	79.8	117
118 Equity and investment fund shares	18943.3	20968.1	24221.0	24858.9	18151.5	18975.2	21394.3	21675.0	24544.0	29811.0	118
119 Corporate equities	7406.1	8025.4	10126.0	9911.7	5760.5	7255.5	8679.9	8475.6	9623.9	12451.3	119
120 Mutual fund shares	3291.8	3527.1	4080.3	4597.4	3261.8	4104.0	4641.1	4661.8	5705.4	7152.4	120
121 Money market fund shares	898.3	942.7	1106.6	1345.9	1580.5	1313.1	1130.1	1114.9	1123.9	1145.2	121
122 Equity in noncorporate business	7347.1	8473.0	8908.1	9003.8	7548.8	6301.6	6939.4	7418.3	8086.4	9057.7	122
123 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	123
124 Insurance, pension and standardized guarantee schemes	14181.2	15157.5	16180.0	17051.2	16102.7	17364.4	18973.3	19518.2	20512.2	22039.5	124
125 Insurance receivables due from property-casualty insurance companies	290.4	316.0	320.5	327.3	337.3	346.0	310.8	347.5	329.8	369.5	125
126 Life insurance reserves	1060.4	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1199.0	1186.1	1232.8	126
127 Pension entitlements (4)	12567.1	13466.3	14478.7	15262.2	14286.6	15455.1	17031.7	17444.7	18457.8	19886.1	127
128 Non-life insurance reserves at life insurance companies	211.0	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	128
129 Retiree Health Care Funds	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	129
130 Total liabilities and net worth	66984.7	74048.8	79854.6	81197.0	70804.8	72330.9	76265.0	77272.1	83169.6	92669.2	130
131 Liabilities	11004.1	12162.4	13461.4	14394.3	14278.6	14062.1	13781.5	13574.0	13646.1	13801.2	131
132 Debt securities (municipals)	197.6	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	132
133 Loans	10610.8	11741.1	13009.5	13905.7	13755.4	13496.4	13244.7	13044.3	13126.2	13290.5	133
134 Short term	2586.3	2655.5	2908.7	3090.1	2975.1	2873.6	3122.8	3144.4	3429.3	3671.1	134
135 Consumer credit	2220.1	2320.6	2461.9	2615.7	2650.6	2552.8	2647.4	2755.9	2923.6	3097.9	135
136 Depository institution loans n.e.c.	-16.8	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	136
137 Other loans and advances	119.0	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	141.3	137
138 Security credit	264.0	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	138
139 Long term (mortgages)	8024.5	9085.5	10100.8	10815.7	10780.3	10622.8	10121.9	9899.9	9696.9	9619.4	139
140 Insurance, pension and standardized guarantee schemes	22.5	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	140
141 Other accounts payable (trade debt)	173.3	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	141
142 Net worth	55980.6	61886.4	66393.3	66802.7	56526.2	58268.8	62483.6	63698.1	69523.5	78868.0	142

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).

(4) Includes variable annuities, including those in IRAs, at life insurance companies.

(5) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account											
1 Gross value added	2079.1	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2926.1	3055.2	1
2 Less: Consumption of fixed capital	196.4	214.4	232.6	245.6	254.5	253.0	251.8	265.0	271.7	281.7	2
3 Equals: Net value added	1882.7	2004.4	2207.5	2268.3	2378.0	2213.4	2294.4	2486.6	2654.4	2773.5	3
4 Compensation of employees (paid)	599.1	664.7	747.4	827.5	843.4	805.4	816.6	845.9	895.8	926.6	4
5 Wages and salaries	503.5	557.9	631.2	701.8	712.1	675.0	684.6	713.1	756.0	781.4	5
6 Employers' social contributions	95.6	106.8	116.3	125.7	131.3	130.4	131.9	132.8	139.9	145.2	6
7 Taxes on production and imports less subsidies	125.4	130.2	147.0	157.6	157.9	145.4	150.7	158.7	163.9	167.1	7
8 Operating surplus, net	1158.3	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1594.6	1679.9	8
9 Net national income/Balance of primary incomes, net	20.1	21.8	22.7	19.8	15.0	21.0	23.0	25.5	26.5	24.8	9
10 Operating surplus, net	1158.3	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1594.6	1679.9	10
11 Property income (interest received)	17.3	18.1	19.1	17.7	13.6	9.4	8.4	9.1	10.6	9.4	11
12 Less: Uses of property income (paid)	1155.5	1205.7	1309.5	1281.1	1375.3	1251.0	1312.5	1465.5	1578.7	1664.5	12
13 Interest	170.3	198.8	227.6	254.2	263.1	242.7	237.9	226.9	225.7	231.7	13
14 Withdrawals from income of quasi-corporations (1)	985.1	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1238.4	1352.8	1432.6	14
15 Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net national income/Balance of primary incomes, net	20.1	21.8	22.7	19.8	15.0	21.0	23.0	25.5	26.5	24.8	17
18 Less: Other current transfers (paid)	20.1	21.8	22.7	19.8	15.0	21.0	23.0	25.5	26.5	24.8	18
19 Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Capital account											
21 Net saving less capital transfers	5.0	13.1	0.0	0.0	3.3	6.0	7.8	1.6	4.9	0.0	21
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	23
24 Capital formation, net	77.4	81.9	77.7	71.1	50.8	-21.0	-5.1	16.7	32.0	56.3	24
25 Gross fixed capital formation	260.3	289.2	305.0	313.5	307.5	248.8	243.1	274.8	300.7	320.6	25
26 Nonresidential	162.2	180.5	198.9	215.0	223.8	182.9	184.9	214.6	231.8	240.7	26
27 Residential	98.1	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	79.9	27
28 Less: Consumption of fixed capital	196.4	214.4	232.6	245.6	254.5	253.0	251.8	265.0	271.7	281.7	28
29 Change in private inventories	13.5	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	29
30 Net lending (+) or borrowing (-), capital account (lines 21-24)	-72.4	-68.8	-77.7	-71.1	-47.5	27.0	12.8	-15.1	-27.1	-56.2	30
Financial account											
31 Net lending (+) or borrowing (-) (line 30)	-72.4	-68.8	-77.7	-71.1	-47.5	27.0	12.8	-15.1	-27.1	-56.2	31
32 Net acquisition of financial assets	370.8	437.3	519.9	479.5	97.3	-117.1	152.0	16.6	74.1	35.4	32
33 Currency and deposits	93.7	100.2	95.0	81.8	2.5	10.1	0.2	1.5	19.9	3.9	33
34 Currency and transferable deposits	106.9	76.7	74.7	66.9	3.8	14.9	-2.7	-2.4	14.9	-3.7	34
35 Time and savings deposits	-13.2	23.5	20.3	14.9	-1.2	-4.8	2.9	3.9	5.0	7.6	35
36 Debt securities	7.0	6.1	1.5	2.5	-7.9	-5.5	2.5	0.6	0.8	1.1	36
37 Treasury securities	5.3	6.0	0.2	3.0	-7.5	-5.7	1.9	0.5	0.7	1.0	37
38 Municipal securities	1.7	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	0.1	0.1	38
39 Loans	4.6	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.6	0.9	39
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	4.6	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.6	0.9	41
42 Equity and investment fund shares	3.0	2.4	3.3	2.9	2.2	-1.7	3.5	1.1	1.2	2.2	42
43 Money market mutual fund shares	2.9	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	1.1	1.6	43
44 Equity in government-sponsored enterprises (2)	0.0	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.2	0.6	44
45 Insurance, pension and standardized guarantee schemes (3)	4.6	5.5	4.4	3.7	3.4	-9.8	29.9	-11.6	15.9	-27.4	45
46 Other accounts receivable	258.1	317.8	417.2	381.1	100.0	-109.0	111.8	24.6	35.8	54.6	46
47 Trade receivables	26.6	66.6	40.0	54.7	-3.0	-26.3	37.0	5.8	7.5	11.4	47
48 Other (miscellaneous assets)	231.4	251.2	377.2	326.4	102.9	-82.7	74.7	18.8	28.3	43.2	48
49 Net incurrence of liabilities	427.7	488.7	580.9	533.3	130.7	-165.8	118.5	27.6	97.0	87.3	49
50 Loans	254.7	341.8	415.4	463.2	325.5	-97.1	-19.4	42.7	87.9	115.0	50
51 Short term	34.1	164.3	132.1	154.5	131.8	-107.3	-12.1	57.3	95.0	55.7	51
52 Depository institution loans n.e.c.	33.0	157.9	115.3	140.9	119.6	-102.0	-16.8	56.7	85.7	49.5	52
53 Other loans and advances	1.2	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.3	6.2	53
54 Long term (mortgages)	220.6	177.5	283.3	308.7	193.7	10.2	-7.3	-14.6	-7.1	59.3	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55 Equity and investment fund shares	72.2	-54.2	-2.5	-53.7	-321.6	-112.0	159.2	-58.6	-11.5	-42.5	55
56 Equity in noncorporate business	72.4	-54.2	-1.6	-53.5	-321.4	-112.1	158.9	-58.6	-12.2	-43.0	56
57 Foreign direct investment in the United States	-0.2	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.6	0.5	57
58 Other accounts payable	100.8	201.0	168.0	123.7	126.8	43.3	-21.4	43.4	20.6	14.8	58
59 Trade payables	23.7	49.7	14.3	26.0	5.8	16.9	30.3	7.9	1.2	6.9	59
60 Taxes payable	8.4	8.7	9.0	3.8	6.7	-6.3	-0.7	1.2	2.0	3.1	60
61 Other (miscellaneous liabilities)	68.8	142.7	144.6	93.9	114.3	32.6	-50.9	34.4	17.4	4.8	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-56.9	-51.4	-61.0	-53.8	-33.4	48.7	33.5	-11.0	-22.9	-51.9	62
Other changes in volume account											
63 Total other volume changes	65.8	-78.7	-1.6	-51.9	-319.1	-100.6	174.1	-51.1	-13.8	-38.5	63
64 Disaster losses	-6.6	-24.5	0.0	0.0	-4.4	0.0	0.0	0.0	-8.6	-0.0	64
65 Other volume changes	72.4	-54.2	-1.6	-51.9	-314.7	-100.6	174.1	-51.1	-5.2	-38.5	65
Revaluation account											
66 Nonfinancial assets	1162.9	1191.2	439.9	145.0	-1137.0	-1155.7	455.0	533.2	671.5	1009.6	66
67 Real estate	1129.2	1148.5	399.1	83.4	-1179.5	-1187.1	390.8	482.6	649.4	1015.5	67
68 Residential	666.3	803.3	63.8	-370.5	-811.1	-469.3	155.2	203.8	389.6	535.1	68
69 Nonresidential	462.9	345.2	335.4	453.9	-368.5	-717.9	235.6	278.8	259.9	480.4	69
70 Equipment	28.9	27.1	31.2	28.5	38.5	21.6	24.2	18.8	11.4	7.2	70
71 Residential	-0.5	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.4	-2.1	71
72 Nonresidential	29.4	26.0	30.6	29.0	38.4	24.3	26.5	17.8	11.7	9.3	72
73 Intellectual property products	8.3	10.5	10.4	11.9	9.4	10.2	9.3	4.2	6.6	5.4	73
74 Inventories	-3.4	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	4.1	-18.5	74
75 Liabilities (direct investment in the U.S.)	-0.0	0.2	1.2	0.2	0.3	1.0	0.2	0.8	-0.1	0.2	75
76 Changes in net worth due to nominal holding gains/losses	1163.0	1190.9	438.7	144.7	-1137.3	-1156.7	454.8	532.4	671.6	1009.4	76
Changes in balance sheet account											
77 Change in net worth (lines 24+30+63+76)	1233.8	1125.3	437.2	92.8	-1453.1	-1251.3	636.6	483.0	662.7	971.0	77
Balance sheet account (end of period)											
78 Total assets	10973.3	12641.7	13662.5	14340.7	13333.3	12017.8	12599.0	13161.4	13926.2	15023.1	78
79 Nonfinancial assets	8813.8	10044.9	10545.8	10744.6	9639.9	8441.5	8870.7	9416.6	10107.2	11168.7	79
80 Real estate	7931.5	9099.8	9538.4	9662.6	8515.7	7332.9	7708.0	8181.1	8832.2	9864.4	80
81 Residential (4)	5004.2	5822.7	5914.6	5562.5	4752.3	4273.0	4411.3	4600.6	4976.6	5513.4	81
82 Nonresidential	2927.2	3277.1	3623.8	4100.1	3763.4	3059.9	3296.7	3580.5	3855.6	4351.0	82
83 Equipment	540.5	578.9	624.9	664.4	705.6	702.5	715.7	747.2	769.9	791.7	83
84 Residential	38.5	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.3	43.3	84
85 Nonresidential	502.0	537.2	580.5	618.9	659.0	658.5	673.5	703.3	725.5	748.3	85
86 Intellectual property products	135.5	147.8	159.7	170.4	179.0	183.6	190.2	197.0	206.7	215.3	86
87 Inventories	206.3	218.4	222.8	247.3	239.6	222.5	256.9	291.3	298.5	297.3	87
88 Financial assets	2159.5	2596.8	3116.6	3596.1	3693.4	3576.3	3728.3	3744.9	3819.0	3854.4	88
89 Currency and deposits	598.1	698.3	793.2	875.0	877.6	887.7	887.9	889.4	909.3	913.2	89
90 Currency and transferable deposits	297.5	374.2	448.8	515.7	519.5	534.4	531.6	529.3	544.2	540.5	90
91 Time and savings deposits	300.6	324.1	344.4	359.3	358.1	353.3	356.2	360.1	365.1	372.7	91
92 Debt securities	54.5	60.6	62.1	64.6	56.7	51.2	53.7	54.3	55.0	56.2	92
93 Treasury securities	50.2	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.3	50.3	93
94 Municipal securities	4.3	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	5.9	94
95 Loans	30.8	36.2	34.6	42.1	39.1	37.9	42.1	42.5	43.1	44.0	95
96 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Long term (mortgages)	30.8	36.2	34.6	42.1	39.1	37.9	42.1	42.5	43.1	44.0	97
98 Equity and investment fund shares	70.8	73.1	76.5	79.3	81.7	80.1	83.5	84.7	85.9	88.1	98
99 Money market mutual fund shares	66.5	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.7	80.4	99
100 Equity in government-sponsored enterprises (2)	4.2	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.8	100
101 Insurance, pension and standardized guarantee schemes (3)	93.8	99.3	103.7	107.4	111.6	101.8	131.7	120.1	135.9	108.5	101
102 Other accounts receivable	1311.5	1629.3	2046.5	2427.6	2526.6	2417.6	2529.4	2553.9	2589.8	2644.3	102
103 Trade receivables	364.3	430.9	470.9	525.6	522.7	496.3	533.4	539.2	546.6	558.0	103
104 Other (miscellaneous assets)	947.1	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2014.8	2043.1	2086.3	104

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
105 Total liabilities and net worth	10973.3	12641.7	13662.5	14340.7	13333.3	12017.8	12599.0	13161.4	13926.2	15023.1	105
106 Liabilities	3637.4	4180.5	4764.1	5349.5	5795.2	5731.0	5675.6	5755.0	5857.1	5983.1	106
107 Loans	2556.2	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3986.1	4069.5	4180.0	107
108 Short term	640.9	805.2	937.3	1091.8	1223.7	1116.4	1098.2	1155.5	1252.9	1308.6	108
109 Depository institution loans n.e.c.	512.6	670.5	785.8	926.7	1046.2	944.2	927.4	984.2	1072.2	1121.8	109
110 Other loans and advances	128.3	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.7	186.9	110
111 Long term (mortgages)	1915.3	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2830.6	2816.6	2871.4	111
112 Equity and investment fund shares (direct investment in the U.S.)	3.0	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.6	7.3	112
113 Other accounts payable	1078.1	1279.1	1447.1	1570.8	1697.6	1740.8	1719.4	1762.9	1781.0	1795.8	113
114 Trade payables	284.9	334.5	348.9	374.9	380.7	397.6	427.8	435.7	434.5	441.4	114
115 Taxes payable	78.0	86.7	95.7	99.5	106.2	99.9	99.2	100.3	102.3	105.4	115
116 Other (miscellaneous liabilities)	715.2	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1226.8	1244.2	1249.0	116
117 Net worth	7335.9	8461.2	8898.4	8991.2	7538.1	6286.8	6923.4	7406.4	8069.1	9040.1	117

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Financial Accounts of the United States. Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

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

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

n.e.c. Not elsewhere classified

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account											
1 Gross value added	6107.9	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8030.3	8287.0	1
2 Less: Consumption of fixed capital	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1183.8	1229.8	2
3 Equals: Net value added	5257.7	5622.2	6008.7	6163.6	6162.8	5767.8	6144.2	6453.1	6846.5	7057.2	3
4 Compensation of employees (paid)	3762.8	3930.3	4129.3	4305.3	4358.0	4088.4	4158.7	4363.4	4592.9	4749.4	4
5 Wages and salaries	3099.9	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3622.9	3826.5	3956.0	5
6 Employers' social contributions	662.9	692.3	708.5	733.3	738.5	710.9	712.6	740.4	766.4	793.3	6
7 Taxes on production and imports less subsidies	530.9	573.2	610.1	632.5	632.7	605.9	633.0	670.6	692.2	715.2	7
8 Operating surplus, net	964.1	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1561.3	1592.6	8
9 Net national income/Balance of primary incomes, net	561.7	757.8	764.6	669.1	574.5	630.6	907.3	903.4	927.5	985.7	9
10 Operating surplus, net	964.1	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1561.3	1592.6	10
11 Property income (received)	480.6	614.6	644.1	687.4	626.9	563.8	580.3	549.6	534.8	563.0	11
12 Interest	251.9	296.9	357.6	379.4	302.8	214.6	177.5	176.3	163.7	166.3	12
13 Distributed income of corporations (dividends)	66.3	300.3	79.7	92.3	108.0	139.0	134.4	94.8	106.3	91.9	13
14 Reinvested earnings on U.S. direct investment abroad	162.4	17.4	206.9	215.7	216.1	210.2	268.3	278.5	264.8	304.7	14
15 Less: Uses of property income (paid)	883.0	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1065.3	1168.6	1169.9	15
16 Interest	394.6	451.0	521.1	605.7	584.5	480.0	444.5	444.3	440.6	438.4	16
17 Distributed income of corporations (dividends)	430.8	471.1	550.8	576.9	582.2	490.4	509.9	535.8	626.9	628.8	17
18 Reinvested earnings on foreign direct investment	40.5	34.0	56.6	38.9	32.1	18.1	51.8	63.5	78.6	81.0	18
19 Rent	17.1	19.4	20.3	22.6	25.9	18.2	19.2	21.7	22.5	21.7	19
20 Net national income/Balance of primary incomes, net	561.7	757.8	764.6	669.1	574.5	630.6	907.3	903.4	927.5	985.7	20
21 Less: Current taxes on income, wealth, etc. (paid)	187.0	271.9	307.7	293.8	227.4	177.8	220.6	228.8	271.4	329.3	21
22 Less: Other current transfers (paid)	62.0	74.2	70.4	62.2	50.3	71.8	83.3	90.4	92.4	85.0	22
23 Equals: Disposable income, net	312.7	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	23
24 Equals: Net saving	312.7	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	24
Capital account											
25 Net saving less capital transfers	319.3	427.2	386.5	313.1	300.4	342.7	582.5	590.6	580.4	577.0	25
26 Net saving	312.7	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	26
27 Less: Capital transfers paid (net)	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	-5.7	27
28 Capital formation, net	208.4	277.0	355.8	339.5	266.6	-74.6	143.3	199.1	299.5	310.7	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	1010.1	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1420.5	1482.5	29
30 Less: Consumption of fixed capital	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1183.8	1229.8	30
31 Acquisition of nonproduced nonfinancial assets	-1.8	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.9	1.3	31
32 Change in private inventories	50.3	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	61.8	56.7	32
33 Net lending (+) or borrowing (-), capital account (lines 25-28)	111.0	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	280.9	266.2	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	111.0	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	280.9	266.2	34
35 Net acquisition of financial assets	779.1	944.5	700.1	1072.8	-608.8	299.8	632.7	493.4	686.9	932.0	35
36 Currency and deposits	56.2	120.6	-84.8	-62.4	-214.0	254.5	148.6	37.1	53.1	180.6	36
37 Currency and transferable deposits	3.0	60.8	-117.2	-7.6	-59.0	70.8	79.6	29.7	15.2	77.9	37
38 Time and savings deposits	37.7	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	36.8	50.8	38
39 Foreign deposits	15.6	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	1.0	51.9	39
40 Debt securities	16.2	40.4	-1.2	-61.7	-25.7	16.3	15.6	-8.5	-10.9	-36.8	40
41 Open market paper	19.3	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.0	-21.8	41
42 Treasury securities	0.3	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.4	0.7	42
43 Agency- and GSE-backed securities (1)	0.1	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.1	-3.8	43
44 Municipal securities	-3.6	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	1.7	-11.9	44
45 Loans	15.4	10.2	-14.0	-21.6	-9.8	-5.5	-8.7	1.8	-1.9	-7.4	45
46 Short term (security repos and consumer credit)	0.6	8.5	-5.5	-3.2	-2.0	-1.4	-7.1	2.4	-1.1	-6.5	46
47 Long term (mortgages)	14.8	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-0.8	-0.8	47
48 Equity and investment fund shares	284.1	142.5	334.9	374.6	423.5	224.3	183.5	364.0	336.6	373.7	48
49 Money market fund shares	10.3	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	18.2	40.6	49
50 Mutual fund shares	-1.3	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-0.1	0.9	50
51 U.S. direct investment abroad	272.4	24.7	219.2	307.0	262.6	269.7	303.3	403.9	315.9	317.4	51
52 Equity in government-sponsored enterprises (1)	0.1	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	52
53 Investment in finance company subsidiaries	2.6	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	53
54 Insurance, pension and standardized guarantee schemes (2)	19.7	21.2	7.6	8.3	10.9	-4.0	11.7	10.1	7.6	-6.6	54

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55 Other accounts receivable	387.4	609.6	457.6	835.5	-793.8	-185.9	282.0	88.9	302.4	428.5	55
56 Trade receivables	128.8	277.6	-13.8	159.8	-169.6	-31.2	105.7	83.8	83.6	145.4	56
57 Other (miscellaneous assets)	258.6	332.0	471.4	675.7	-624.3	-154.7	176.3	5.1	218.7	283.1	57
58 Net incurrence of liabilities	614.1	965.4	839.1	1281.0	338.9	-248.7	487.6	894.3	1196.6	1144.2	58
59 Debt securities	13.8	-7.1	150.4	198.5	190.2	179.9	237.1	203.7	353.6	304.2	59
60 Open market paper	15.3	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	60
61 Municipal securities	10.6	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	61
62 Corporate bonds	-12.1	-41.3	74.7	118.8	116.5	215.8	179.4	161.7	324.4	280.6	62
63 Loans	129.8	274.1	237.7	453.0	72.1	-538.5	-308.0	56.8	51.4	127.4	63
64 Short term	55.0	83.0	149.9	383.8	132.1	-394.8	-177.5	129.1	46.8	100.2	64
65 Depository institution loans n.e.c.	4.0	-27.1	22.0	96.3	64.2	-234.0	-87.0	68.9	80.4	46.6	65
66 Other loans and advances	51.1	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.7	53.6	66
67 Long term (mortgages)	74.7	191.1	87.8	69.2	-60.1	-143.7	-130.6	-72.3	4.6	27.2	67
68 Equity and investment fund shares	2.5	-201.5	-304.9	-500.9	-130.1	52.2	-98.1	-264.0	-189.4	-166.3	68
69 Corporate equities	-93.4	-300.2	-496.9	-713.0	-319.6	-52.5	-255.1	-456.7	-359.5	-373.3	69
70 Foreign direct investment in the United States	96.0	98.7	192.0	212.1	189.6	104.6	157.0	192.7	170.1	207.1	70
71 Insurance, pension and standardized guarantee schemes	81.2	91.2	146.5	-0.4	138.2	74.2	-5.3	-13.8	-3.9	11.5	71
72 Pension fund contributions payable	-3.1	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-0.6	72
73 Claim of pension fund on sponsor	84.3	93.1	148.4	-4.9	123.4	82.8	-20.7	-16.8	8.4	12.1	73
74 Other accounts payable	386.8	808.7	609.4	1130.8	68.5	-16.5	661.9	911.8	984.9	867.3	74
75 Trade payables	97.7	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	83.3	113.4	75
76 Taxes payable	6.8	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.3	76
77 Miscellaneous liabilities	282.3	611.5	501.1	1095.3	290.6	69.4	498.4	877.8	899.4	763.3	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	165.0	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-400.9	-509.7	-212.2	78
Other changes in volume account											
79 Total other volume changes	267.2	288.5	576.9	685.6	-740.1	173.6	383.7	-56.1	-203.2	269.7	79
80 Disaster losses	-9.2	-22.7	0.0	0.0	-5.8	0.0	0.0	0.0	-6.9	0.0	80
81 Other volume changes	182.9	450.2	711.0	827.8	210.2	49.0	636.8	667.9	584.7	751.5	81
82 Less: Statistical discrepancy (lines 33-78) (3)	-54.0	171.2	169.7	181.7	981.5	-131.2	294.1	792.3	790.6	478.5	82
83 Less: Inventory valuation adjustment	-39.5	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-9.5	3.3	83
Revaluation account											
84 Nonfinancial assets	1316.0	932.0	973.5	1466.6	-1108.2	-2627.9	857.3	823.0	564.7	1371.7	84
85 Real estate	1198.8	811.4	872.8	1343.4	-1152.8	-2646.4	724.6	684.9	478.3	1337.3	85
86 Equipment	64.9	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	30.1	8.6	86
87 Intellectual property products	10.9	27.9	20.5	30.2	13.2	3.1	22.5	27.9	43.5	26.1	87
88 Inventories	41.4	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	12.7	-0.3	88
89 Financial assets	89.2	94.5	31.0	154.8	-199.6	-15.3	-131.9	-55.7	20.2	2.1	89
90 Mutual fund shares	11.9	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	14.3	30.5	90
91 Direct investment abroad	77.2	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	5.9	-28.4	91
92 Liabilities	1348.6	939.1	2393.9	1868.5	-5495.7	2379.6	2099.7	383.2	1973.3	5135.0	92
93 Corporate equity	1336.8	898.2	2412.7	1841.4	-5394.5	2548.1	2114.5	473.9	1965.2	5140.7	93
94 Foreign direct investment in the United States	11.8	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	8.1	-5.7	94
95 Changes in net worth due to nominal holding gains/losses	56.6	87.3	-1389.4	-247.1	4187.9	-5022.7	-1374.4	384.1	-1388.4	-3761.2	95
Changes in balance sheet account											
96 Change in net worth (lines 28+33+79+95) (4)	643.1	803.0	-426.0	751.6	3748.2	-4506.4	-408.1	918.6	-1011.3	-2914.6	96
Balance sheet account (end of period)											
97 Total assets	23867.5	26068.7	28197.7	31172.1	29515.0	27183.5	28957.8	30545.3	32168.0	34941.9	97
98 Nonfinancial assets (5)	12930.2	14168.0	15538.3	17419.3	16591.8	13866.0	14941.1	16039.7	16902.4	18561.3	98
99 Real estate	7051.1	7924.3	8893.0	10381.9	9360.0	6767.5	7545.7	8275.3	8831.4	10236.1	99
100 Equipment	3145.4	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4138.0	4261.7	100
101 Intellectual property products	1242.2	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1839.4	1916.9	101
102 Inventories	1491.6	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2093.6	2146.6	102
103 Financial assets	10937.3	11900.6	12659.5	13752.8	12923.2	13317.5	14016.8	14505.6	15265.6	16380.6	103
104 Currency and deposits	661.3	781.9	697.1	634.7	420.7	675.2	823.8	860.9	914.0	1094.6	104
105 Currency and transferable deposits	207.2	268.0	150.7	143.1	84.2	154.9	234.5	264.2	279.4	357.3	105
106 Time and savings deposits	400.5	450.4	497.0	441.3	311.9	488.8	548.7	561.9	598.8	649.5	106
107 Foreign deposits	53.7	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.8	87.8	107

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
108 Debt securities	172.2	212.6	211.4	149.7	124.1	140.4	155.9	147.4	136.5	99.7	108
109 Open market paper	95.0	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.8	38.0	109
110 Treasury securities	34.0	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.5	40.2	110
111 Agency- and GSE-backed securities (1)	11.3	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.2	9.4	111
112 Municipal securities	31.8	32.1	28.1	29.2	26.2	27.1	23.9	22.3	24.0	12.1	112
113 Loans	132.2	142.4	127.5	105.8	96.1	90.6	85.6	87.4	85.5	78.1	113
114 Short term	65.6	74.1	67.7	64.5	62.4	61.0	57.6	60.0	58.9	52.4	114
115 Security repurchases	6.4	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	115
116 Consumer credit	59.2	59.6	52.1	56.4	55.2	53.2	45.5	47.4	49.2	43.5	116
117 Long term (mortgages)	66.6	68.3	59.8	41.4	33.6	29.5	28.0	27.4	26.6	25.8	117
118 Equity and investment fund shares	2543.9	2809.9	3175.9	3701.6	3925.3	4134.3	4148.8	4457.1	4813.9	5189.6	118
119 Money market fund shares	299.6	352.2	421.3	548.5	727.0	655.5	497.8	462.4	480.6	521.1	119
120 Mutual fund shares	125.6	134.4	173.2	178.0	106.3	162.0	186.8	165.9	180.1	211.4	120
121 U.S. direct investment abroad	2094.7	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4081.0	4370.0	121
122 Equity in government-sponsored enterprises (1)	0.5	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	122
123 Investment in finance company subsidiaries	23.6	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	123
124 Insurance, pension and standardized guarantee schemes (2)	262.7	283.9	291.5	299.8	310.9	307.0	318.7	328.8	336.4	329.8	124
125 Other accounts receivable	7165.0	7670.0	8156.1	8861.1	8046.1	7970.0	8483.9	8623.9	8979.2	9588.7	125
126 Trade receivables	1830.6	2108.2	2095.4	2255.2	2085.7	2054.5	2156.5	2240.3	2324.0	2469.4	126
127 Other (miscellaneous assets)	5334.3	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6655.3	7119.3	127
128 Total liabilities and net worth	23867.5	26068.7	28197.7	31172.1	29515.0	27183.5	28957.8	30545.3	32168.0	34941.9	128
129 Liabilities	22470.2	23868.3	26423.4	28646.2	23240.9	25415.8	27598.3	28267.1	30901.2	36589.5	129
130 Debt securities	2987.1	2980.0	3130.4	3328.9	3519.1	3699.0	3936.1	4139.8	4493.4	4797.5	130
131 Open market paper	97.8	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	131
132 Municipal securities	185.4	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	132
133 Corporate bonds	2703.9	2662.6	2737.3	2856.1	2972.6	3188.4	3367.8	3529.5	3853.9	4134.5	133
134 Loans	2006.6	2280.7	2539.2	2998.7	3065.8	2443.2	2068.3	2125.0	2219.9	2320.5	134
135 Short term	1411.3	1494.3	1641.4	2031.7	2163.8	1684.8	1425.3	1554.4	1644.6	1717.9	135
136 Depository institution loans n.e.c.	618.0	590.9	612.9	715.7	779.9	545.8	477.1	546.0	607.9	654.4	136
137 Other loans and advances	793.3	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.8	1063.5	137
138 Long term (mortgages)	595.3	786.4	897.9	967.1	902.0	758.3	643.0	570.7	575.3	602.5	138
139 Equity and investment fund shares	13498.4	14236.0	16325.1	17692.7	12066.9	14498.6	16500.3	16619.5	18403.3	23372.0	139
140 Corporate equity	12088.6	12686.6	14602.3	15730.7	10016.6	12512.2	14371.6	14388.7	15994.4	20761.7	140
141 Foreign direct investment in the United States	1409.8	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2408.9	2610.3	141
142 Insurance, pension and standardized guarantee schemes	80.9	14.6	35.9	48.5	761.4	573.0	537.4	611.0	471.2	212.2	142
143 Pension fund contributions payable	46.6	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	80.9	143
144 Claim of pension fund on sponsor	34.3	-30.1	-28.8	-20.8	677.4	497.6	446.5	517.2	389.8	131.4	144
145 Other accounts payable	3897.1	4357.0	4392.8	4577.3	3827.7	4202.0	4556.2	4771.9	5313.3	5887.3	145
146 Trade payables	1501.5	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1854.8	1968.2	146
147 Taxes payable	88.0	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.6	147
148 Miscellaneous liabilities	2307.6	2570.2	2494.5	2643.6	2116.1	2576.3	2767.0	2948.6	3404.5	3874.4	148
149 Net worth	1397.3	2200.3	1774.3	2525.9	6274.1	1767.7	1359.6	2278.2	1266.9	-1647.7	149

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Financial Accounts of the United States.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

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

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Financial Accounts of the United States.

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account											
1 Gross value added	922.1	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1178.3	1307.1	1
2 Less: Consumption of fixed capital	139.3	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.1	182.2	2
3 Equals: Net value added	782.8	885.5	970.9	903.4	678.1	838.0	866.1	877.2	1004.1	1124.9	3
4 Compensation of employees (paid)	498.5	535.4	579.8	618.2	612.9	549.0	574.3	606.8	631.1	642.3	4
5 Wages and salaries	423.0	449.4	490.8	527.1	517.9	466.2	486.4	513.5	537.5	546.7	5
6 Employers' social contributions	75.5	86.0	89.0	91.1	95.0	82.8	87.9	93.3	93.7	95.5	6
7 Taxes on production and imports less subsidies	46.6	49.5	52.5	54.7	55.6	64.2	64.8	58.3	61.2	62.8	7
8 Operating surplus, net	237.7	300.6	338.5	230.5	9.5	224.8	227.1	212.1	311.8	419.8	8
9 Net national income/Balance of primary incomes, net	213.1	200.3	205.2	110.7	-2.1	290.1	376.8	320.0	309.0	249.3	9
10 Operating surplus, net	237.7	300.6	338.5	230.5	9.5	224.8	227.1	212.1	311.8	419.8	10
11 Property income (received)	1742.7	2154.2	2747.1	3200.8	2833.1	2203.8	2126.7	2109.1	2081.6	2016.3	11
12 Interest	1533.2	1922.3	2444.6	2831.9	2444.8	1877.4	1749.5	1722.4	1662.3	1578.1	12
13 Distributed income of corporations (dividends)	179.4	229.0	261.6	323.1	338.8	275.7	308.9	319.5	361.3	372.7	13
14 Reinvested earnings on U.S. direct investment abroad	30.1	2.9	40.9	45.7	49.5	50.7	68.3	67.2	57.9	65.5	14
15 Less: Uses of property income (paid)	1767.3	2254.5	2880.4	3320.6	2844.7	2138.6	1977.0	2001.2	2084.4	2186.8	15
16 Interest	1394.0	1820.9	2379.0	2754.2	2321.6	1679.7	1505.2	1504.6	1470.2	1426.9	16
17 Distributed income of corporations	364.1	425.5	488.6	556.9	515.8	455.1	460.8	481.5	595.2	741.0	17
18 Dividends	316.7	377.9	438.6	517.0	492.8	380.8	376.0	427.2	521.0	662.5	18
19 Withdrawals from income of quasi-corporations (1)	47.4	47.7	50.0	39.8	23.0	74.4	84.9	54.3	74.2	78.5	19
20 Reinvested earnings on foreign direct investment	9.3	8.0	12.8	9.5	7.3	3.7	10.9	15.1	18.9	18.9	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	213.1	200.3	205.2	110.7	-2.1	290.1	376.8	320.0	309.0	249.3	22
23 Less: Current taxes on income, wealth, etc. (paid)	119.1	140.5	165.7	151.7	81.7	91.6	150.0	150.3	183.4	144.9	23
24 Less: Other current transfers (paid)	-6.5	-13.4	-21.1	7.5	45.6	26.5	18.4	20.0	-21.6	2.7	24
25 Equals: Disposable income, net	100.5	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	25
26 Equals: Net saving	100.5	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	26
Capital account											
27 Net saving less capital transfers	84.3	45.4	60.7	-48.5	-68.9	293.9	249.9	182.1	137.6	101.7	27
28 Net saving	100.5	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	28
29 Less: Capital transfers paid (net)	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	29
30 Capital formation, net	37.2	31.1	31.9	46.1	22.3	-10.5	-13.9	-1.2	16.1	19.2	30
31 Gross fixed capital formation (nonresidential)	176.5	180.0	188.7	211.5	196.2	166.9	162.8	167.5	190.2	201.5	31
32 Less: Consumption of fixed capital	139.3	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.1	182.2	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	47.1	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	121.5	82.5	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	47.1	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	121.5	82.5	34
35 Net acquisition of financial assets	3769.0	3771.1	4626.7	5484.2	3799.7	-1278.3	2.2	2137.5	1824.9	3545.8	35
36 Monetary gold	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Currency and deposits	43.8	-12.2	74.7	170.6	1009.7	228.2	-143.6	528.7	-44.2	827.7	37
38 Debt securities	485.5	641.7	1101.4	982.2	836.4	730.1	783.4	1275.0	1099.9	1486.6	38
39 SDR certificates	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	39
40 Open market paper	61.1	193.8	232.9	-120.5	5.7	-389.8	-93.3	-76.0	-2.2	34.3	40
41 Treasury securities	-42.3	52.1	85.2	36.4	442.6	366.3	504.0	977.2	295.6	529.1	41
42 Agency- and GSE-backed securities (2)	-209.6	-249.9	97.2	283.5	726.9	680.6	52.2	158.7	222.1	436.5	42
43 Municipal securities	79.5	115.7	131.2	184.7	42.2	38.4	44.2	13.4	138.3	7.4	43
44 Corporate and foreign bonds	555.9	490.1	519.3	564.8	-444.2	-30.2	210.6	130.9	405.7	381.0	44
45 Nonmarketable government securities	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	45
46 Loans	1879.5	2064.8	2110.5	2694.2	1455.6	-2944.4	-507.6	153.2	441.9	158.8	46
47 Short term	665.4	653.2	710.3	1563.4	1224.3	-2877.7	-192.9	306.9	497.7	54.6	47
48 Long term (mortgages)	1214.1	1411.6	1400.2	1130.8	231.3	-66.7	-314.7	-153.7	-55.7	104.2	48
49 Equity and investment fund shares	665.3	543.9	513.2	1245.3	852.5	25.2	-132.6	-75.6	36.6	294.8	49
50 Corporate equities	332.6	289.5	185.5	430.9	223.5	155.0	84.6	-58.9	36.6	203.0	50
51 Mutual fund shares	101.8	54.0	104.0	101.8	56.6	64.5	16.0	-57.1	-73.1	21.7	51
52 Money market mutual fund shares	-110.3	12.0	-6.6	331.2	283.6	-175.4	-172.6	-71.3	-51.6	-56.0	52
53 Equity in government-sponsored enterprises (2)	2.4	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	-2.0	-0.2	53
54 U.S. direct investment abroad	43.8	11.5	25.8	107.0	66.4	40.7	-2.3	15.2	17.1	32.1	54
55 Stock in Federal Reserve Banks	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	55
56 Investment in subsidiaries	291.9	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	94.0	56

S.6.a Financial Business

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
57 Insurance, pension and standardized guarantee schemes	265.6	209.5	276.6	218.0	253.7	505.4	314.6	341.2	360.1	325.5	57
58 Other accounts receivable	429.3	323.4	550.2	173.8	-608.2	177.2	-312.0	-84.9	-69.4	452.4	58
59 Net incurrence of liabilities	3815.8	3429.8	4371.2	5364.4	3960.0	-1307.8	28.7	2108.6	1707.6	3383.6	59
60 Currency and deposits	601.8	608.9	620.6	548.7	2146.1	262.3	334.1	1457.3	595.0	1850.2	60
61 Debt securities	805.8	1039.8	1319.9	1522.4	441.9	-956.5	-693.4	-325.8	-304.7	106.7	61
62 Agency- and GSE-backed securities (2)	115.8	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	239.9	62
63 Corporate bonds	668.3	745.2	795.3	728.2	-201.4	-448.4	-544.3	-235.8	-223.5	-84.3	63
64 Commercial paper	21.7	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	64
65 Loans	609.9	547.3	589.9	882.8	-155.5	-1646.0	-59.6	197.7	130.7	-217.7	65
66 Short term	584.4	533.2	583.4	878.1	-162.3	-1657.8	-60.5	184.3	125.8	-225.5	66
67 Long term (mortgages)	25.5	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	67
68 Equity and investment fund shares	649.7	698.0	931.5	1469.0	1717.3	270.5	73.8	506.1	973.5	981.9	68
69 Money market mutual fund shares	-136.4	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.7	69
70 Corporate equity issues	118.1	78.4	60.0	179.6	639.2	315.9	191.4	164.1	168.3	163.5	70
71 Mutual fund shares	296.3	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.8	71
72 Equity in government-sponsored enterprises (2)	2.5	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	72
73 Foreign direct investment in the United States	50.2	13.9	52.0	9.3	120.7	45.7	48.5	43.4	4.5	28.7	73
74 Equity in noncorporate business	-4.2	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-3.9	74
75 Investment by parent	320.1	218.1	184.4	166.1	233.0	-94.5	-32.0	81.5	163.3	125.6	75
76 Stock in Federal Reserve Banks	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	76
77 Insurance, pension and standardized guarantee schemes	747.2	690.1	700.0	725.0	585.4	541.2	646.2	639.4	488.0	547.7	77
78 Other accounts payable	401.4	-154.3	209.1	216.5	-775.3	220.7	-272.3	-366.1	-174.8	114.8	78
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	-46.7	341.3	255.5	119.7	-160.3	29.5	-26.5	28.8	117.3	162.2	79
Other changes in volume account											
80 Total other volume changes	-418.3	36.4	-419.1	-71.4	1232.3	-1062.6	-864.2	-119.7	-430.2	-1003.7	80
81 Disaster losses	-1.7	-1.7	0.0	0.0	-0.6	0.0	0.0	0.0	-2.0	0.0	81
82 Other volume changes	-322.8	-288.9	-645.8	-285.7	1302.0	-787.7	-573.9	34.7	-423.9	-1083.4	82
83 Less: Statistical discrepancy (lines 33-79) (3)	93.8	-327.0	-226.7	-214.3	69.1	274.9	290.3	154.4	4.3	-79.7	83
Revaluation account											
84 Nonfinancial assets	51.0	56.6	51.1	13.6	40.1	-64.0	-8.5	34.3	11.9	23.5	84
85 Structures (nonresidential)	53.9	63.4	54.9	26.5	45.5	-46.7	-1.4	29.5	12.5	25.7	85
86 Equipment	1.6	-3.6	-2.1	-9.2	-0.9	-8.4	-1.4	6.1	1.6	-0.7	86
87 Intellectual property products	-4.6	-3.1	-1.6	-3.8	-4.6	-8.8	-5.7	-1.4	-2.2	-1.4	87
88 Financial assets	1196.7	938.3	1801.8	769.1	-6082.2	2729.8	1745.6	-632.7	1910.0	3816.8	88
89 Corporate equities	1007.1	613.1	1457.9	620.2	-5119.6	2162.3	1418.1	-531.3	1538.1	3171.1	89
90 Mutual fund shares	139.0	294.5	308.2	103.2	-973.3	513.3	286.8	-55.9	337.4	655.6	90
91 U.S. direct investment abroad	50.6	30.7	35.7	45.8	10.8	54.2	40.7	-45.5	34.5	-10.0	91
92 Liabilities	1167.0	890.2	1850.1	-530.5	-6514.1	2225.9	1615.1	-829.2	1944.1	3911.7	92
93 Corporate equity issues	459.1	262.4	716.1	-985.4	-2366.0	386.8	525.9	-388.8	692.3	1370.8	93
94 Mutual fund shares	483.8	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	720.2	1579.9	94
95 Foreign direct investment in the United States	4.0	9.4	22.5	-56.7	-157.6	17.9	34.1	28.9	12.5	-48.2	95
96 Equity in noncorporate business	2.4	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	96
97 Pension fund reserves	217.7	264.2	424.0	116.1	-1552.2	782.7	474.6	-127.3	520.5	1005.0	97
98 Investment by parent	0.0	0.0	0.0	0.0	0.0	-0.6	-2.0	-0.3	-0.1	0.0	98
99 Changes in net worth due to nominal holding gains/losses	80.7	104.8	2.8	1313.2	472.0	439.9	122.0	230.8	-22.2	-71.5	99
Changes in balance sheet account											
100 Change in net worth (lines 30+33+80+99)	-253.3	186.5	-355.6	1193.3	1635.4	-328.8	-492.3	293.2	-314.8	-973.4	100
Balance sheet account (end of period)											
101 Total assets	53012.4	57468.5	63336.5	69523.7	68918.7	69914.1	70997.1	72589.4	76743.1	82657.4	101
102 Nonfinancial assets (4)	1213.4	1306.8	1397.8	1466.3	1538.9	1477.8	1469.8	1507.0	1537.2	1584.2	102
103 Structures (nonresidential)	684.4	751.8	813.8	853.5	911.8	869.3	860.5	878.9	881.4	899.2	103
104 Equipment	424.7	445.4	468.8	487.9	492.6	464.2	465.4	479.1	498.3	519.0	104
105 Intellectual property products	104.3	109.5	115.1	125.0	134.6	144.3	143.9	149.0	157.6	166.1	105

S.6.a Financial Business

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
106 Financial assets	51799.0	56161.7	61938.7	68057.4	67379.7	68436.3	69527.3	71082.5	75205.9	81073.2	106
107 Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	107
108 Currency and deposits	779.8	764.8	814.5	987.4	2032.9	2275.7	2177.8	2706.7	2686.7	3513.1	108
109 Debt securities	14134.0	14758.1	15771.7	16757.5	17598.2	18350.8	18559.5	19834.3	21026.4	22426.0	109
110 SDR certificates	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	110
111 Open market paper	929.2	1124.7	1353.0	1236.1	1243.2	853.2	764.2	688.4	686.0	720.0	111
112 Treasury securities	1595.3	1647.4	1737.2	1773.7	2216.3	2582.6	3086.6	4063.7	4371.4	4900.5	112
113 Agency- and GSE-backed securities (2)	4390.2	4140.2	4153.1	4436.6	5163.5	5898.5	5487.9	5646.6	5882.9	6310.9	113
114 Municipal securities	1230.5	1346.1	1477.0	1661.7	1703.9	1742.3	1786.5	1799.9	1938.1	1945.6	114
115 Corporate and foreign bonds	5130.7	5614.6	6130.5	6695.3	6253.9	6191.8	6286.2	6416.8	6888.7	7191.6	115
116 Nonmarketable government securities	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	116
117 Loans	17716.9	19781.7	21829.1	24481.1	25800.4	22567.9	21817.3	21817.5	22285.7	22325.8	117
118 Short term	7498.9	8152.1	8775.6	10328.6	11552.6	8622.4	8503.8	8810.8	9481.4	9509.1	118
119 Long term (mortgages)	10218.0	11629.6	13053.4	14152.5	14247.8	13945.6	13313.5	13006.7	12804.3	12816.7	119
120 Equity and investment fund shares	14053.4	15535.6	17403.0	19417.4	14187.8	17619.0	19231.9	18523.6	20896.8	24957.4	120
121 Corporate equities	9473.7	10376.3	11520.2	12571.3	7675.1	9992.5	11495.2	10905.0	12479.7	15853.9	121
122 Mutual fund shares	1832.2	2180.7	2557.7	2762.7	1846.0	2423.7	2726.6	2613.5	2877.9	3555.2	122
123 Money market fund shares	504.4	516.4	563.9	895.0	1178.6	1003.2	830.6	759.3	707.6	651.7	123
124 Equity in government-sponsored enterprises (2)	40.1	42.0	42.0	50.3	45.0	45.0	41.7	35.5	33.5	33.4	124
125 U.S. direct investment abroad	403.8	446.0	507.4	660.2	737.4	832.3	870.7	840.3	891.9	914.0	125
126 Stock in Federal Reserve Banks	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	126
127 Investment in subsidiaries	1787.3	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	127
128 Insurance, pension and standardized guarantee schemes	2284.9	2304.7	2367.7	2478.0	4156.7	4030.0	4399.3	4810.6	4728.6	4102.5	128
129 Other accounts receivable	2819.1	3005.7	3741.8	3924.9	3592.7	3581.9	3330.4	3378.8	3570.6	3737.4	129
130 Total liabilities and net worth	53012.4	57468.5	63336.5	69523.7	68918.7	69914.1	70997.1	72589.4	76743.1	82657.4	130
131 Liabilities	54372.3	58641.8	64865.5	69859.4	67619.0	68943.2	70518.5	71817.7	76286.1	83173.9	131
132 Currency and deposits	7474.0	8082.9	8703.5	9252.2	11398.3	11660.6	11990.6	13447.9	14015.0	15865.2	132
133 Debt securities	10979.4	11964.7	13254.8	14888.1	15249.9	14497.2	13432.4	13032.6	12849.3	12888.1	133
134 Agency- and GSE-backed securities (2)	6060.3	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7769.7	134
135 Corporate bonds	3963.1	4653.8	5422.4	6261.4	5980.2	5735.6	5282.4	4972.6	4870.5	4718.3	135
136 Commercial paper	956.0	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	136
137 Loans	4482.5	5029.8	5616.5	6499.3	6343.8	4768.4	4720.7	4913.1	5106.5	4888.8	137
138 Short term	4351.1	4884.3	5464.5	6342.6	6180.3	4593.2	4544.6	4723.5	4912.1	4686.6	138
139 Long term (mortgages)	131.4	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	139
140 Equity and investment fund shares	13793.2	15146.2	17537.1	18355.7	15111.2	17501.1	18678.2	18482.5	21416.2	25253.9	140
141 Money market fund shares	1868.0	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.3	141
142 Corporate equity issues	4291.1	4631.9	5408.0	4602.2	2875.4	3578.1	4295.4	4070.7	4931.3	6465.6	142
143 Mutual fund shares	5433.0	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11544.8	143
144 Equity in government-sponsored enterprises (2)	44.8	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	144
145 Foreign direct investment in the United States	329.9	353.2	427.8	380.4	343.5	407.0	489.6	561.9	578.9	559.3	145
146 Equity in noncorporate business	11.2	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	17.6	146
147 Investment by parent	1803.4	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3254.6	3844.4	3910.0	147
148 Stock in Federal Reserve Banks	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	148
149 Insurance, pension and standardized guarantee schemes	14949.6	15953.5	17092.0	17985.7	16892.5	18265.7	19932.4	20472.2	21510.0	23046.8	149
150 Other accounts payable	2693.6	2464.7	2661.5	2878.4	2623.3	2250.1	1764.2	1469.5	1389.2	1231.0	150
151 Net worth	-1359.9	-1173.3	-1529.0	-335.7	1299.7	970.9	478.5	771.7	456.9	-516.5	151

Notes. Financial business includes depository institutions, insurance companies and pension funds, monetary authority, and other financial institutions.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Excludes land. Includes corporate and noncorporate financial business.

SDRs Special Drawing Rights

S.7.a Federal Government

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account											
1 Gross value added	525.8	552.7	577.6	605.4	637.6	668.8	704.5	720.9	722.7	711.3	1
2 Less: Consumption of fixed capital	178.6	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.1	268.0	2
3 Equals: Net value added	347.2	363.3	376.9	392.6	411.3	434.3	459.1	463.5	458.6	443.3	3
4 Compensation of employees (paid)	342.3	362.4	375.1	390.5	410.4	433.5	462.2	470.6	467.8	458.6	4
5 Wages and salaries	249.9	263.5	271.7	283.3	296.7	312.2	328.5	331.7	327.1	320.6	5
6 Employers' social contributions	92.4	98.9	103.5	107.3	113.7	121.3	133.7	138.9	140.7	138.1	6
7 Operating surplus, net	4.9	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-9.1	-15.3	7
8 Net national income/Balance of primary incomes, net	-226.6	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-327.3	-321.8	-206.8	8
9 Operating surplus, net	4.9	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-9.1	-15.3	9
10 Taxes on production and imports, receivable	95.2	99.4	99.2	94.6	94.0	91.4	96.8	108.6	115.0	120.9	10
11 Subsidies (paid)	-46.0	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.5	-57.6	-59.7	11
12 Property income (received)	25.3	27.2	29.0	33.4	33.9	48.5	54.6	56.4	53.6	164.7	12
13 Interest	16.6	17.3	18.8	22.1	19.5	22.8	29.5	27.7	22.3	24.4	13
14 Distributed income of corporations (dividends)	0.1	0.2	0.3	0.2	0.6	18.7	17.0	18.8	21.1	131.3	14
15 Rents on land and natural resources	8.7	9.7	9.9	11.1	13.8	7.0	8.0	9.9	10.2	9.0	15
16 Less: Uses of property income (interest paid)	306.1	344.4	372.3	408.2	388.0	353.6	380.6	425.7	423.8	417.4	16
17 Net national income/Balance of primary incomes, net	-226.6	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-327.3	-321.8	-206.8	17
18 Plus: Current taxes on income, wealth, etc. (received)	1058.8	1285.2	1459.2	1542.5	1354.1	1072.4	1208.2	1392.7	1536.5	1690.9	18
19 Plus: Social benefits (received)	808.9	853.4	905.7	947.2	974.4	950.8	970.9	904.0	938.1	1092.3	19
20 Less: Social contributions (paid)	1025.5	1090.9	1196.7	1272.2	1407.4	1624.9	1726.6	1744.4	1785.1	1825.6	20
21 Plus: Other current transfers (received)	29.0	32.0	36.8	41.0	46.5	64.0	64.4	65.0	49.9	59.5	21
22 Less: Other current transfers (paid)	362.4	383.5	374.7	400.2	412.9	507.5	555.0	528.0	493.2	496.3	22
23 Equals: Disposable income, net	282.2	418.7	536.9	532.7	245.8	-315.1	-324.8	-238.1	-75.5	313.9	23
24 Less: Final consumption expenditures	681.4	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1003.6	963.0	24
25 Equals: Net saving	-399.2	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	25
Capital account											
26 Net saving less capital transfers	-438.6	-365.1	-270.2	-318.6	-751.6	-1435.1	-1455.0	-1358.0	-1163.9	-707.5	26
27 Net saving	-399.2	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	27
28 Less: Capital transfers paid (net)	39.3	60.3	43.2	53.0	117.6	186.3	126.3	113.9	84.7	58.4	28
29 Capital formation, net	31.6	31.5	22.9	35.3	29.1	40.6	53.7	39.1	21.7	-2.0	29
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	211.0	222.9	238.0	251.4	275.8	284.0	300.0	297.4	287.8	268.5	30
31 Less: Consumption of fixed capital	178.6	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.1	268.0	31
32 Acquisition of nonproduced nonfinancial assets	-0.8	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-1.9	-2.4	32
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-470.1	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1185.6	-705.6	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-470.1	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1185.6	-705.6	34
35 Net acquisition of financial assets	5.3	30.8	-14.4	0.6	580.0	237.8	281.9	-150.7	132.4	217.4	35
36 Monetary gold and SDRs	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	36
37 Monetary gold	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR holdings	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	38
39 Currency and deposits	-34.5	1.3	-5.4	25.8	316.0	-170.2	150.5	-239.9	11.1	65.8	39
40 Official foreign currencies	0.3	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	40
41 Reserve position in IMF (net)	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-3.4	41
42 Currency and transferable deposits	-31.0	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	42
43 Time and savings deposits	-0.0	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	43
44 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Debt securities	0.0	0.0	0.0	0.0	54.4	142.5	-46.9	-118.2	-31.3	-0.1	45
46 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	47
48 Loans	2.3	-3.1	5.9	6.8	39.0	166.7	131.4	136.5	136.2	124.2	48
49 Short term	0.7	-5.5	2.2	4.7	25.5	154.1	136.8	133.2	134.5	120.3	49
50 Consumer credit	3.7	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	50
51 Other loans and advances	-3.0	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	51
52 Long term (mortgages)	1.6	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	52
53 Equity and investment fund shares	2.0	1.3	2.0	1.7	257.7	3.4	30.4	43.5	-10.7	-2.6	53
54 Corporate equities	0.0	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	54
55 Equity in international organizations	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	55
56 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	57

S.7.a Federal Government

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
58 Other accounts receivable	35.1	35.8	-17.1	-33.8	-87.2	47.1	16.5	29.1	27.1	30.0	58
59 Trade receivables	10.5	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	-1.5	59
60 Taxes receivable	23.3	26.0	-6.5	-35.4	-62.0	35.9	27.1	25.6	27.9	27.8	60
61 Other (miscellaneous assets)	1.4	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	61
62 Net incurrence of liabilities	479.4	453.6	296.0	391.2	1369.0	1536.0	1696.8	1201.7	1251.6	880.7	62
63 SDR allocations	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	63
64 Currency and deposits	0.7	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	64
65 Debt securities	402.8	346.9	219.1	270.4	1302.5	1508.8	1645.9	1138.7	1180.6	857.3	65
66 SDR certificates	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	66
67 Treasury securities including savings bonds	362.5	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	67
68 Federal agency securities	-0.6	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	68
69 Nonmarketable securities held by pension plans	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	69
70 Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71 Insurance, pension and standardized guarantee schemes	59.5	67.2	64.5	92.7	45.1	33.3	43.5	40.6	63.9	5.6	71
72 Insurance reserves	1.1	1.1	1.5	1.2	1.0	1.1	0.9	1.3	0.3	0.3	72
73 Retiree Health Care Funds	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	73
74 Claims of pension fund on sponsor	41.0	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.3	-6.8	74
75 Other accounts payable	16.4	38.7	11.8	28.7	22.2	-53.3	7.6	22.4	7.1	18.1	75
76 Trade payables	15.4	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	15.4	16.8	76
77 Other (miscellaneous liabilities)	1.0	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-62)	-474.1	-422.8	-310.4	-390.6	-789.0	-1298.2	-1414.9	-1352.4	-1119.3	-663.3	78
Other changes in volume account											
79 Total other volume changes	-28.2	-47.0	30.2	9.7	86.7	121.5	-32.0	46.4	39.2	26.9	79
80 Disaster losses	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	-24.2	-20.3	47.4	46.4	95.0	-56.0	-125.8	1.7	-27.1	-15.4	81
82 Less: Statistical discrepancy (lines 33-78) (2)	4.0	26.2	17.2	36.7	8.3	-177.5	-93.8	-44.7	-66.3	-42.3	82
Revaluation account											
83 Nonfinancial assets	114.8	116.8	116.4	93.0	69.0	-36.0	61.3	69.3	41.8	58.9	83
84 Structures	91.6	94.1	95.2	60.7	44.0	-48.4	18.1	49.4	36.2	41.1	84
85 Equipment	10.9	7.3	10.4	7.6	11.8	8.6	5.0	12.2	0.9	3.3	85
86 Intellectual property products	12.2	15.4	10.8	24.8	13.2	3.8	38.2	7.7	4.7	14.5	86
87 Financial assets	1.3	-2.1	0.8	0.7	-67.9	-121.6	-43.7	-33.2	-4.7	0.1	87
88 Monetary gold and SDRs	0.5	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	88
89 Currency and deposits	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	89
90 Corporate equities	0.0	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	-4.7	0.0	90
91 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	91
92 Liabilities	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	92
93 SDR allocations	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	93
94 Changes in net worth due to nominal holding gains/losses	115.7	115.3	116.8	93.3	1.2	-157.9	18.5	36.4	37.0	59.0	94
Changes in balance sheet account											
95 Change in net worth (lines 29+33+79+94)	-351.1	-296.8	-123.3	-215.6	-663.7	-1471.5	-1468.5	-1275.3	-1087.6	-621.7	95
Balance sheet account (end of period)											
96 Total assets	2917.7	3070.2	3238.1	3415.1	4121.6	4229.2	4569.7	4478.1	4649.1	4905.4	96
97 Nonfinancial assets (3)	2277.1	2426.5	2579.8	2711.3	2829.2	2842.1	2957.5	3066.8	3132.3	3191.7	97
98 Structures	1088.2	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1406.9	1439.7	1472.1	98
99 Equipment	498.3	520.7	550.7	576.7	616.2	649.8	680.9	711.0	725.2	732.2	99
100 Intellectual property products	690.6	729.3	762.4	809.3	843.2	866.2	924.1	948.9	967.4	987.4	100
101 Financial assets	640.6	643.7	658.3	703.8	1292.3	1387.1	1612.2	1411.3	1516.9	1713.7	101
102 Monetary gold and SDRs	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	102
103 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104 SDR holdings	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	104

S.7.a Federal Government

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
105	Currency and deposits	67.9	68.0	62.8	88.9	404.8	234.9	385.2	144.8	155.9	221.8	105
106	Official foreign currencies	21.1	18.7	20.2	22.2	24.5	25.0	25.7	25.6	24.7	23.6	106
107	Reserve position in IMF (net)	19.6	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	107
108	Currency and transferable deposits	22.2	37.0	33.2	56.9	368.3	193.9	342.3	84.6	92.2	163.0	108
109	Time and savings deposits	2.4	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	109
110	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	110
111	Debt securities	0.0	0.0	0.0	0.0	54.4	197.0	150.1	31.9	0.6	0.6	111
112	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	113
114	Loans	274.8	271.7	294.8	301.6	340.6	507.3	642.3	778.8	915.0	1039.2	114
115	Short term	200.7	195.2	214.6	219.3	244.8	398.9	535.7	668.9	803.5	923.7	115
116	Consumer credit	86.1	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	116
117	Other loans and advances	114.6	105.3	105.9	103.6	109.7	175.9	179.5	184.3	186.7	193.9	117
118	Long term (mortgages)	74.2	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	118
119	Equity and investment fund shares	42.0	43.2	45.3	46.9	237.0	118.2	106.1	117.0	101.5	98.9	119
120	Corporate equities	0.0	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	120
121	Equity in international organizations	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	59.5	121
122	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	123
124	Other accounts receivable	242.3	252.5	246.5	257.0	246.2	271.8	271.7	283.7	288.7	298.1	124
125	Trade receivables	61.8	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	48.8	125
126	Taxes receivable	91.2	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	165.8	126
127	Other (miscellaneous assets)	89.3	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	127
128	Total liabilities and net worth	2917.7	3070.2	3238.1	3415.1	4121.6	4229.2	4569.7	4478.1	4649.1	4905.4	128
129	Liabilities	6921.1	7370.3	7661.5	8054.1	9424.2	11003.4	12812.4	13996.0	15254.7	16132.6	129
130	SDR allocations	7.6	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	130
131	Currency and deposits	26.7	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	131
132	Debt securities	5253.1	5587.0	5806.1	6076.5	7379.0	8887.8	10533.8	11672.5	12853.0	13710.3	132
133	SDR certificates	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	133
134	Treasury securities including savings bonds	4370.7	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	134
135	Federal agency securities	24.3	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	135
136	Nonmarketable securities held by pension plans	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	136
137	Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137
138	Insurance, pension and standardized guarantee schemes	1459.1	1540.9	1606.0	1699.5	1746.1	1825.5	1985.0	2021.8	2084.8	2089.3	138
139	Insurance reserves	41.6	42.7	44.2	45.4	46.4	47.5	48.4	49.7	50.0	50.3	139
140	Retiree Health Care Funds	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	140
141	Claims of pension fund on sponsor	1365.2	1422.8	1468.3	1516.8	1535.8	1597.6	1733.7	1750.7	1800.0	1792.1	141
142	Other accounts payable	174.6	208.0	213.9	243.0	265.0	208.5	213.3	221.7	236.7	253.0	142
143	Trade payables	169.0	202.6	208.8	238.2	260.7	204.5	209.7	218.5	233.9	250.7	143
144	Other (miscellaneous liabilities)	5.6	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	144
145	Net worth	-4003.4	-4300.1	-4423.4	-4639.0	-5302.7	-6774.2	-8242.7	-9518.0	-10605.5	-11227.2	145

Note. The Federal government accounts exclude Federal employee retirement funds.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

S.8.a State and Local Governments

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account											
1 Gross value added	1137.7	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1491.0	1524.8	1
2 Less: Consumption of fixed capital	143.8	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	2
3 Equals: Net value added	993.9	1034.4	1080.0	1131.9	1185.0	1211.3	1241.5	1249.2	1259.1	1286.4	3
4 Compensation of employees (paid)	1000.6	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1266.5	1275.3	1300.7	4
5 Wages and salaries	702.7	728.0	763.3	805.6	847.4	862.9	862.6	863.1	871.2	887.5	5
6 Employers' social contributions	297.9	313.7	327.8	344.9	359.7	369.7	398.7	403.5	404.1	413.2	6
7 Operating surplus, net	-6.7	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-16.2	-14.3	7
8 Net national income/Balance of primary incomes, net	728.0	804.2	868.3	910.7	901.6	811.0	829.5	864.6	872.4	906.2	8
9 Operating surplus, net	-6.7	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-16.2	-14.3	9
10 Taxes on production and imports, receivable	768.7	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1017.0	1041.6	10
11 Subsidies (paid)	-0.4	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	-0.5	11
12 Property income (received)	76.8	88.6	107.2	117.9	105.7	87.8	82.6	79.2	78.6	79.7	12
13 Interest	66.4	76.8	94.7	104.2	91.0	74.4	69.1	64.8	63.0	63.2	13
14 Distributed income of corporations (dividends)	2.0	2.0	2.1	2.2	2.6	2.1	2.3	2.6	3.4	3.7	14
15 Rents on land and natural resources	8.5	9.8	10.4	11.5	12.1	11.2	11.2	11.7	12.3	12.7	15
16 Less: Uses of property income (interest paid)	110.5	111.8	120.1	121.5	127.0	188.8	192.1	190.7	206.6	200.3	16
17 Net national income/Balance of primary incomes, net	728.0	804.2	868.3	910.7	901.6	811.0	829.5	864.6	872.4	906.2	17
18 Plus: Current taxes on income, wealth, etc. (received)	289.2	331.4	361.7	381.4	381.0	333.4	345.3	374.3	407.8	430.2	18
19 Plus: Social benefits (received)	24.7	24.6	21.5	18.9	18.7	18.6	18.1	18.2	17.7	17.7	19
20 Less: Social contributions (paid)	385.0	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.6	565.4	20
21 Plus: Other current transfers (received)	422.4	436.4	438.9	460.9	477.8	566.1	612.0	582.1	556.2	570.8	21
22 Equals: Disposable income, net	1079.2	1190.0	1286.5	1338.6	1323.7	1236.4	1281.0	1308.9	1313.6	1359.4	22
23 Less: Final consumption expenditures	1187.6	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1546.1	1584.5	23
24 Equals: Net saving	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	24
Capital account											
25 Net saving less capital transfers	-60.4	-16.2	18.4	-13.4	-101.8	-204.2	-160.6	-142.1	-158.3	-153.5	25
26 Net saving	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	26
27 Less: Capital transfers paid (net)	-48.0	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	27
28 Capital formation, net	145.0	143.5	155.0	167.9	172.5	167.2	149.7	127.6	108.5	98.4	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	277.5	290.8	314.3	340.8	358.8	363.0	351.9	340.5	331.6	327.8	29
30 Less: Consumption of fixed capital	143.8	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	30
31 Acquisition of nonproduced nonfinancial assets	11.3	10.0	11.0	13.6	13.8	12.3	10.6	9.2	8.7	9.0	31
32 Net lending (+) or borrowing (-), capital account (lines 25-28)	-205.4	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-266.9	-252.0	32
Financial account											
33 Net lending (+) or borrowing (-) (line 32)	-205.4	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-266.9	-252.0	33
34 Net acquisition of financial assets	172.4	253.9	205.8	240.4	-101.2	17.3	74.9	-13.0	99.3	18.0	34
35 Currency and deposits	4.4	18.7	22.5	32.4	26.1	29.5	-0.2	32.2	10.2	19.1	35
36 Currency and transferable deposits	-3.5	15.8	5.4	-0.4	8.3	19.6	5.7	16.6	-9.4	6.7	36
37 Time and savings deposits	7.9	3.0	17.1	32.8	17.8	10.0	-5.9	15.6	19.6	12.4	37
38 Debt securities	96.3	155.7	110.2	137.0	-90.6	-41.1	53.8	-49.8	44.4	-33.8	38
39 Open market paper	2.9	-0.1	-1.4	-2.2	-21.9	-39.0	13.2	-11.1	-5.9	-8.1	39
40 Treasury securities	43.3	107.3	58.4	77.8	-46.0	-16.9	7.8	-31.8	46.2	-14.5	40
41 Agency- and GSE-backed securities (1)	37.1	35.7	39.1	45.1	-17.7	10.3	23.7	-6.8	-2.3	-13.8	41
42 Municipal securities	1.1	1.2	1.4	1.7	0.4	1.0	1.4	0.4	0.5	0.2	42
43 Corporate and foreign bonds	11.9	11.5	12.7	14.6	-5.4	3.5	7.8	-0.5	6.0	2.5	43
44 Loans	22.2	20.3	21.9	25.4	-15.9	4.5	12.4	-1.2	16.1	8.3	44
45 Short term	7.2	5.7	5.7	6.4	-11.9	-4.1	-1.1	-3.4	6.7	4.2	45
46 Long term (mortgages)	15.0	14.6	16.1	19.0	-4.0	8.6	13.5	2.2	9.4	4.2	46
47 Equity and investment fund shares	21.6	21.5	23.8	27.6	-5.5	9.4	17.0	1.6	12.7	6.6	47
48 Money market fund shares	12.8	13.6	15.4	18.0	2.8	10.0	14.1	3.7	7.9	4.7	48
49 Corporate equities	5.4	4.4	4.5	5.1	-7.7	-2.2	-0.0	-2.5	3.2	1.3	49
50 Mutual fund shares	3.5	3.5	3.9	4.5	-0.6	1.7	2.9	0.3	1.6	0.7	50
51 Other accounts receivable	27.9	37.7	27.4	18.1	-15.3	14.9	-8.2	4.3	15.9	17.7	51
52 Trade receivables	8.5	17.4	8.9	7.8	-15.4	-4.6	13.1	2.3	5.7	8.4	52
53 Taxes receivable	12.9	14.3	12.1	3.0	5.2	-5.8	1.0	2.0	2.0	3.1	53
54 Other (miscellaneous assets)	6.5	6.0	6.4	7.3	-5.2	25.3	-22.2	-0.1	8.1	6.2	54

S.8.a State and Local Governments

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
55 Net incurrence of liabilities	332.7	231.3	210.1	300.2	220.2	455.9	383.5	302.2	333.7	290.8	55
56 Debt securities (municipals)	178.5	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	56
57 Short term	22.2	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	57
58 Other	156.3	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	58
59 Loans (short term)	0.3	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	59
60 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	124.0	57.7	74.9	116.8	163.7	303.9	275.5	316.5	300.2	290.0	60
61 Other accounts payable (trade payables)	30.0	31.9	34.3	36.7	38.6	38.9	38.5	38.4	38.8	39.6	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 34-55)	-160.4	22.6	-4.3	-59.8	-321.4	-438.5	-308.6	-315.2	-234.4	-272.8	62
Other changes in volume account											
63 Total other volume changes	-697.2	215.7	324.2	231.5	-974.6	358.9	36.5	-45.3	359.0	676.8	63
64 Disaster losses	0.0	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	-7.6	0.0	64
65 Other volume changes	-742.3	44.2	191.9	110.1	-927.5	426.0	34.8	0.2	334.1	697.7	65
66 Less: Statistical discrepancy (lines 32-62) (2)	-45.1	-182.3	-132.3	-121.4	47.1	67.2	-1.7	45.6	-32.5	20.9	66
Revaluation account											
67 Nonfinancial assets	504.5	473.4	605.0	460.9	411.4	-105.1	175.7	392.7	227.5	225.3	67
68 Structures	501.0	472.2	602.7	457.9	403.0	-104.3	171.9	389.2	224.8	222.7	68
69 Equipment	2.6	0.4	1.1	0.6	6.6	-1.1	2.4	1.6	1.5	1.3	69
70 Intellectual property products	0.9	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.2	1.3	70
71 Equity and investment fund shares	11.8	5.5	16.9	5.1	-61.1	33.5	21.6	2.0	18.6	38.9	71
72 Changes in net worth due to nominal holding gains/losses	516.3	478.9	621.8	466.0	350.4	-71.7	197.3	394.7	246.1	264.2	72
Changes in balance sheet account											
73 Change in net worth (lines 28+32+63+72)	-241.3	678.4	964.4	684.1	-726.1	83.0	73.2	207.3	446.7	787.5	73
Balance sheet account (end of period)											
74 Total assets	7720.6	8576.2	9547.9	10408.2	10814.7	10911.6	11319.3	11817.2	12271.3	12641.4	74
75 Nonfinancial assets (3)	5662.8	6259.0	7008.0	7623.1	8193.3	8243.0	8557.5	9068.6	9388.3	9703.2	75
76 Structures	5388.1	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8711.9	9026.8	9335.6	76
77 Equipment	203.3	206.9	212.7	221.5	236.4	240.9	245.4	246.5	246.5	247.6	77
78 Intellectual property products	71.4	75.3	80.2	86.9	93.6	98.5	104.4	110.2	115.1	120.0	78
79 Financial assets	2057.8	2317.2	2539.9	2785.0	2621.4	2668.6	2761.8	2748.6	2883.1	2938.2	79
80 Currency and deposits	216.1	234.8	257.4	289.8	315.9	345.4	345.2	377.4	406.7	425.8	80
81 Currency and transferable deposits	50.3	66.0	71.5	71.1	79.4	99.0	104.6	121.2	117.2	123.9	81
82 Time and savings deposits	165.8	168.8	185.9	218.6	236.5	246.4	240.6	256.2	289.5	301.9	82
83 Debt securities	1061.8	1217.4	1327.7	1464.7	1374.1	1333.0	1386.9	1337.0	1381.5	1347.7	83
84 Open market paper	153.4	153.3	151.9	149.8	127.9	88.9	102.1	91.0	85.1	76.9	84
85 Treasury securities	405.0	512.3	570.7	648.5	602.6	585.6	593.5	561.7	607.9	593.4	85
86 Agency- and GSE-backed securities (1)	377.7	413.4	452.6	497.6	479.9	490.2	513.9	507.0	504.7	490.9	86
87 Municipal securities	5.7	6.9	8.3	10.0	10.4	11.5	12.9	13.2	13.7	13.9	87
88 Corporate and foreign bonds	119.9	131.5	144.1	158.7	153.3	156.8	164.6	164.1	170.1	172.5	88
89 Loans	268.6	288.9	310.8	335.7	318.1	319.1	328.5	325.0	339.1	346.3	89
90 Short term	124.3	130.0	135.7	142.1	130.2	126.1	125.0	121.6	128.3	132.5	90
91 Long term (mortgages)	144.3	158.9	175.0	193.6	187.9	193.0	203.5	203.4	210.8	213.9	91
92 Equity and investment fund shares	219.7	246.6	287.3	320.1	253.4	296.3	334.9	338.5	369.9	415.4	92
93 Money market fund shares	76.3	89.9	105.3	123.3	126.1	136.1	150.2	154.0	161.9	166.6	93
94 Corporate equities	107.6	116.0	132.9	141.7	91.0	111.8	126.3	125.2	140.7	167.6	94
95 Mutual fund shares	35.8	40.7	49.1	55.0	36.3	48.5	58.4	59.3	67.3	81.2	95
96 Other accounts receivable	291.7	329.4	356.7	374.8	359.9	374.7	366.3	370.7	385.9	403.0	96
97 Trade receivables	125.0	142.5	151.3	159.1	143.7	139.1	152.2	154.5	160.3	168.7	97
98 Taxes receivable	88.0	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	98
99 Other (miscellaneous assets)	78.6	84.6	91.0	98.3	93.2	118.5	96.3	96.2	104.3	110.5	99
100 Total liabilities and net worth	7720.6	8576.2	9547.9	10408.2	10814.7	10911.6	11319.3	11817.2	12271.3	12641.4	100
101 Liabilities	3208.7	3385.9	3393.2	3569.4	4702.0	4715.8	5050.4	5341.0	5348.4	4931.0	101

S.8.a State and Local Governments

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
102 Debt securities (municipals)	2438.2	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	102
103 Short term	44.2	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	103
104 Other	2393.9	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	104
105 Loans (short term)	10.0	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	105
106 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	310.5	314.0	186.2	178.9	1254.9	1116.9	1343.4	1648.3	1622.2	1204.1	106
107 Other accounts payable (trade payables)	450.1	482.0	516.2	553.0	591.6	630.5	669.0	707.4	746.2	785.8	107
108 Net worth	4511.9	5190.3	6154.7	6838.8	6112.7	6195.7	6268.9	6476.2	6922.9	7710.4	108

Note. The state and local government accounts exclude state and local employee retirement funds.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.

S.9.a Rest of the World

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Current account											
1 Foreign income from U.S.	2259.4	2627.5	3004.6	3257.9	3385.0	2613.9	3020.3	3379.5	3470.2	3494.8	1
2 U.S. imports of goods and services	1800.7	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2762.5	2770.4	2
3 U.S. income payments to rest of world	362.3	483.2	656.6	750.1	684.9	497.8	514.1	546.0	566.5	586.1	3
4 Current taxes and trans. payments to rest of world	96.4	114.2	100.7	124.7	135.1	132.9	141.2	147.2	141.3	138.3	4
5 Less: Foreign outlays to U.S.	1633.0	1884.7	2200.6	2540.3	2698.9	2236.6	2572.4	2899.0	2988.0	3072.6	5
6 U.S. exports of goods and services	1181.5	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2194.2	2262.2	6
7 U.S. income receipts from rest of world	451.4	575.8	724.2	875.7	856.9	648.9	720.0	792.6	793.8	810.4	7
8 Equals: Net saving (current external balance)	626.4	742.9	804.0	717.6	686.1	377.3	447.9	480.5	482.2	422.2	8
Capital account											
9 Net saving	626.4	742.9	804.0	717.6	686.1	377.3	447.9	480.5	482.2	422.2	9
10 Less: Net capital transfers	2.8	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	10
11 Less: Acquisition of nonproduced nonfinancial assets	0.0	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.0	-0.1	0.0	11
12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)	623.7	730.0	806.1	717.5	680.7	377.8	448.6	482.1	475.7	423.0	12
Financial account											
13 Net lending (+) or borrowing (-) (line 12)	623.7	730.0	806.1	717.5	680.7	377.8	448.6	482.1	475.7	423.0	13
14 Net acquisition of U.S. financial assets	1227.1	1048.2	1479.7	1470.6	666.8	201.0	1087.5	1049.7	832.9	1170.6	14
15 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	15
16 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 SDR allocations	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	17
18 Currency and deposits	16.6	24.8	50.7	-78.3	492.9	-284.3	-27.5	343.1	-29.9	394.6	18
19 Currency	13.3	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	19
20 Transferable deposits	9.1	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	12.2	20
21 Time deposits	22.8	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	37.9	50.1	21
22 Net interbank items due from U.S. banks	-28.6	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	294.7	22
23 Debt securities	804.0	737.2	968.7	856.6	404.7	160.4	639.4	203.6	495.7	554.6	23
24 Open market paper	16.5	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.4	24
25 Treasury securities	366.9	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	431.3	25
26 Agency- and GSE-backed securities (1)	154.6	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-84.7	26
27 Municipal securities	6.5	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	27
28 Corporate bonds	259.5	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	205.2	28
29 Loans (short term)	196.7	72.7	66.0	174.9	-674.3	-98.7	72.2	126.5	-58.8	58.6	29
30 Security repurchases	190.5	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.6	62.1	30
31 Loans to U.S. corporate business	6.3	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-3.5	31
32 Equity and investment fund shares	207.8	201.9	388.6	496.8	436.9	369.7	384.8	359.4	414.3	150.9	32
33 Money market fund shares	4.1	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	16.4	33
34 Corporate equities	46.3	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-74.8	34
35 Mutual fund shares	11.5	5.6	22.7	12.7	-26.9	19.4	58.2	74.7	89.7	-27.0	35
36 Foreign direct investment in the United States	146.0	112.6	243.2	221.2	310.1	150.4	205.9	236.1	175.2	236.3	36
37 Other accounts receivable	2.0	11.6	5.7	20.6	6.7	6.3	18.6	17.1	11.6	11.9	37
38 Net incurrence of liabilities	775.0	349.7	949.8	1319.0	-98.4	173.0	819.3	633.0	386.3	819.7	38
39 SDR holdings	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	39
40 Currency and deposits	151.0	12.3	177.9	294.5	-326.3	-39.8	73.4	-197.3	-139.6	29.6	40
41 Official foreign currencies	0.6	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	41
42 Reserve position in IMF (net)	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	42
43 U.S. private deposits	154.2	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-144.0	32.7	43
44 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	44
45 Debt securities	101.7	93.4	277.2	234.8	-211.9	236.6	124.7	128.2	152.6	228.4	45
46 Commercial paper	69.2	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	46
47 Bonds	32.5	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	124.7	194.4	47
48 Loans (short term)	145.6	3.4	65.4	173.3	160.5	-471.8	222.0	240.7	-14.5	-51.7	48
49 Security repurchases	148.2	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.4	-83.5	49
50 Other loans and advances	-3.6	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	50
51 Depository institution loans n.e.c.	1.0	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	51
52 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	52

S.9.a Rest of the World

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
53 Equity and investment fund shares	377.4	243.8	425.6	605.7	282.8	399.3	393.1	459.2	387.1	610.1	53
54 Corporate equities	84.8	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	103.3	275.2	54
55 U.S. government equity in IBRD, etc.	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	55
56 U.S. direct investment abroad	316.2	36.2	244.9	414.0	329.1	310.4	301.1	419.1	333.0	349.5	56
57 Investment by holding companies	-25.6	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	57
58 Other accounts payable	-1.1	1.3	3.5	10.7	-3.7	0.5	6.0	4.0	0.7	3.4	58
Addendum:											
59 Net lending (+) or borrowing (-), financial account (lines 14-38)	452.1	698.5	529.8	151.5	765.2	28.0	268.2	416.7	446.6	350.8	59
Other changes in volume account											
60 Total other volume changes	-179.0	-34.9	-145.3	-537.5	75.3	-335.3	-181.8	-69.6	-34.8	-66.4	60
61 Other volume changes	-7.5	-3.4	131.0	28.5	-9.2	14.5	-1.5	-4.2	-5.7	5.8	61
62 Less: Statistical discrepancy (lines 12-59) (2)	171.6	31.5	276.3	566.0	-84.5	349.8	180.3	65.5	29.1	72.2	62
Revaluation account											
63 Financial assets	228.1	-65.7	384.4	298.2	-1633.9	480.9	604.3	167.2	605.1	979.8	63
64 SDR allocations	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	64
65 Currency and deposits	12.4	-0.3	-0.0	5.1	0.0	0.0	4.2	0.1	-0.2	-0.7	65
66 Debt securities	-22.5	-206.6	36.6	157.6	-148.8	64.0	132.3	293.5	120.4	-327.5	66
67 Open market paper	-11.8	-1.7	1.6	-3.6	-1.8	0.1	-4.3	-0.2	0.2	0.4	67
68 Treasury securities	-62.7	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.3	-22.6	-207.8	68
69 Agency- and GSE-backed securities	46.0	4.7	35.0	79.1	57.3	-26.2	12.4	23.9	-3.4	-31.3	69
70 Corporate bonds	6.0	-135.3	8.5	-2.9	-369.3	226.9	76.3	79.4	146.3	-88.7	70
71 Equity and investment fund shares	237.7	142.1	347.3	134.8	-1484.6	416.3	468.7	-126.1	484.8	1307.8	71
72 Corporate equities	208.8	82.1	323.1	152.1	-1161.0	540.5	429.8	-56.8	429.1	1285.5	72
73 Mutual fund shares	13.1	9.4	19.3	12.1	-65.0	25.5	19.4	-8.3	35.4	76.1	73
74 Foreign direct investment in the United States	15.8	50.6	4.9	-29.3	-258.6	-149.6	19.6	-61.0	20.4	-53.7	74
75 Other accounts receivable	0.2	-0.3	0.2	0.3	-0.3	0.3	0.1	-0.1	0.0	0.0	75
76 Liabilities	591.7	642.4	949.7	1059.8	-2788.6	1381.3	797.1	-709.0	893.7	685.2	76
77 SDR holdings	0.5	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	77
78 Currency and deposits	37.3	-5.3	2.9	-0.4	0.2	-0.0	-25.2	-22.7	-1.8	-3.3	78
79 Official foreign currencies	2.3	-5.5	2.3	3.8	2.5	0.3	1.1	0.3	-2.3	-2.6	79
80 Reserve position in IMF (net)	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	80
81 U.S. private deposits	34.3	1.4	0.2	-4.4	-2.3	-0.7	-26.1	-22.5	0.4	-0.7	81
82 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
83 Debt securities (corporate bonds)	29.6	-38.6	20.6	97.3	-193.7	179.3	102.5	54.2	148.2	-130.6	83
84 Equity and investment fund shares	524.1	687.6	925.5	962.1	-2594.7	1201.6	720.9	-740.4	747.3	819.1	84
85 Corporate equities	396.2	570.6	873.9	771.2	-2461.0	1183.2	825.8	-647.3	706.8	857.5	85
86 U.S. direct investment abroad	127.8	117.0	51.5	190.9	-133.7	18.5	-104.9	-93.1	40.4	-38.4	86
87 Other accounts payable	0.2	-0.4	0.3	0.3	-0.3	0.1	-0.0	0.0	-0.1	-0.1	87
88 Changes in net worth due to nominal holding gains/losses	-363.6	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-288.5	294.6	88
Changes in balance sheet account											
89 Change in net worth (lines 12+60+88)	81.0	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	152.3	651.2	89
Financial balance sheet account (end of period) (3)											
90 Total financial assets	9699.1	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18951.0	21093.4	90
91 SDR allocations	7.6	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	91
92 Currency and deposits	535.5	560.1	610.7	537.5	1030.4	746.1	722.8	1066.0	1035.9	1429.8	92
93 Currency	272.0	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	93
94 Transferable deposits	13.3	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	98.4	94
95 Time deposits	202.9	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	442.8	95
96 Net interbank items due from U.S. banks	47.3	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	396.7	96

S.9.a Rest of the World

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
97 Debt securities	4449.6	4980.2	5985.4	6999.6	7255.5	7479.9	8251.6	8748.7	9364.8	9592.0	97
98 Open market paper	137.7	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.7	98
99 Treasury securities	1813.6	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5794.9	99
100 Agency- and GSE-backed securities (1)	861.7	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	885.3	100
101 Municipal securities	26.0	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	101
102 Corporate bonds	1610.6	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2734.0	102
103 Loans (short term)	794.9	867.6	1194.5	1369.5	789.6	671.9	744.0	874.6	815.8	874.4	103
104 Security repurchases	663.7	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.9	734.1	104
105 Loans to U.S. corporate business	131.2	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	140.4	105
106 Equity and investment fund shares	3866.0	4210.0	4946.0	5577.6	4529.8	5315.9	6169.4	6640.6	7539.7	8998.4	106
107 Money market fund shares	22.9	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	113.3	107
108 Corporate equities	1952.7	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5163.7	108
109 Mutual fund shares	147.7	162.7	204.7	229.5	137.6	182.4	260.0	370.4	495.4	544.5	109
110 Foreign direct investment in the United States	1742.7	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	2994.3	3176.9	110
111 Other accounts receivable	45.4	53.3	59.2	80.0	86.5	93.1	111.8	128.8	140.5	144.4	111
112 Total liabilities and net worth	9699.1	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18951.0	21093.4	112
113 Total liabilities	8035.3	9027.4	11056.9	13407.3	10624.0	12144.8	13762.7	13932.9	15218.6	16709.8	113
114 SDR holdings	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	114
115 Currency and deposits	1206.8	1213.8	1394.5	1688.6	1362.5	1322.7	1370.8	1150.8	1009.3	1035.6	115
116 Official foreign currencies	42.5	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	116
117 Reserve position in IMF (net)	19.5	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	117
118 U.S. private deposits	1142.2	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	922.8	954.8	118
119 Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	119
120 Debt securities	1153.9	1208.8	1506.6	1838.7	1433.2	1849.1	2076.3	2258.7	2559.5	2657.3	120
121 Commercial paper	345.3	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	121
122 Bonds	808.6	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2186.5	2250.4	122
123 Loans (short term)	519.9	523.3	718.7	863.5	1127.8	622.5	846.0	1091.3	1082.5	1030.8	123
124 Security repurchases	388.1	381.0	566.9	681.1	402.3	454.8	663.7	764.7	805.1	721.6	124
125 Other loans and advances	38.7	31.9	24.5	21.2	19.4	19.9	20.2	21.5	30.8	32.2	125
126 Depository institution loans n.e.c.	93.1	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	126
127 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	127
128 Equity and investment fund shares	5108.4	6039.8	7390.8	8958.6	6646.8	8247.7	9361.7	9322.0	10456.4	11885.6	128
129 Corporate equities	2560.4	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5311.5	6444.2	129
130 U.S. government equity in IBRD, etc.	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	59.5	130
131 U.S. direct investment abroad	2498.5	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	4972.9	5284.0	131
132 Investment by holding companies	7.5	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.8	132
133 Other accounts payable	32.7	33.6	37.4	48.4	44.4	45.1	51.1	55.1	55.7	45.3	133
134 Net worth (external account)	1663.7	1650.7	1746.3	1164.7	3075.4	2217.5	2291.3	3580.1	3732.4	4383.6	134

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes nonfinancial assets, including nonproduced nonfinancial assets.

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified