

S.1.a Total Economy - Current Account

Billions of dollars

		2011	2012	2013	2014		
1	FA896902505	Gross value added	15556.3	16358.5	16840.8	17560.1	1
		(income approach)					
2	FA886300091	Less: Consumption of fixed capital	2450.6	2534.2	2632.8	2746.7	2
3	FA896902601	Equals: Net value added	13105.6	13824.3	14208.0	14813.4	3
4	FA896025001	Compensation of employees (paid)	8277.1	8618.5	8848.7	9258.4	4
5	FA896020001	Wages and salaries	6641.2	6938.9	7123.5	7487.2	5
6	FA896401001	Employers' social contributions	1635.9	1679.6	1725.3	1771.2	6
7	FA896240101	Taxes on production and imports less subsidies	1042.6	1074.0	1118.6	1155.8	7
8	FA896402101	Operating surplus, net	3785.9	4131.7	4240.6	4399.2	8
9	FA266904095	Plus: Income receipts from the rest of the world	792.6	801.5	826.2	854.3	9
10	FA266904195	Less: Income payments to the rest of the world	546.0	563.9	575.8	591.2	10
11	FA896140001	Equals: Net national income/Balance of primary incomes, net	13352.3	14061.9	14458.3	15076.5	11
12	FA896402101	Operating surplus, net	3785.9	4131.7	4240.6	4399.2	12
13	FA156025105	Compensation of employees (received)	8269.0	8609.9	8839.7	9248.9	13
14	FA156020101	Wages and salaries	6633.2	6930.3	7114.4	7477.8	14
15	FA156401101	Employers' social contributions	1635.9	1679.6	1725.3	1771.2	15
16	FA896240001	Taxes on production and imports, receivable	1102.6	1132.1	1178.0	1213.7	16
17	FA366402015	Subsidies paid	-60.1	-58.0	-59.4	-57.9	17
18	FA896150105	Property income (received)	6011.3	6248.7	6324.1	6436.2	18
19	FA896130101	Interest	3233.2	3179.8	3054.8	3072.0	19
20	FA896120105	Distributed income of corporations	2410.7	2727.7	2894.3	2958.7	20
21	FA896121101	Dividends	1118.0	1326.0	1449.3	1444.4	21
22	FA156122101	Withdrawals from income of quasi-corporations	1292.8	1401.7	1445.0	1514.3	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	345.7	318.7	353.3	381.7	23
24	FA896112101	Rents on land and natural resources	21.7	22.5	21.7	23.8	24
25	FA896150005	Less: Uses of property income (paid)	5756.6	6002.5	6064.7	6163.6	25
26	FA896130001	Interest	3400.4	3343.9	3210.1	3217.7	26
27	FA896120005	Distributed income of corporations	2255.8	2548.4	2748.0	2823.0	27
28	FA896121001	Dividends	963.1	1146.7	1303.0	1308.8	28
29	FA896122001	Withdrawals from income of quasi-corporations	1292.8	1401.7	1445.0	1514.3	29
30	FA893192201	Reinvested earnings on foreign direct investment	78.7	87.6	84.9	99.1	30
31	FA896112001	Rents on land and natural resources	21.7	22.5	21.7	23.8	31
32	FA896140001	Net national income/Balance of primary incomes, net	13352.3	14061.9	14458.3	15076.5	32
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1819.5	1945.2	2126.8	2278.2	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1832.3	1959.0	2141.7	2294.1	34
35	FA896404105	Plus: Social benefits (received)	3232.4	3279.8	3497.4	3651.2	35
36	FA896404005	Less: Social contributions (paid)	3245.1	3293.1	3511.1	3665.6	36
37	FA896403105	Plus: Other current transfers (received)	699.4	656.8	683.5	744.1	37
38	FA896403005	Less: Other current transfers (paid)	822.1	769.7	792.6	848.0	38
39	FA896012005	Equals: Disposable income, net	13204.1	13921.8	14320.6	14942.3	39
40	FA896901001	Less: Final consumption expenditures	13220.2	13594.8	13914.3	14422.2	40
41	FA896006001	Equals: Net saving	-16.1	327.0	406.3	520.1	41
		Addendum:					
42	FA896902505	Gross value added (line 1)	15556.3	16358.5	16840.8	17560.1	42
43	FA087005995	Plus statistical discrepancy (NIPA)	-38.3	-203.3	-177.6	-212.0	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	15517.9	16155.3	16663.2	17348.1	44
45	FA086902203	Average of GDP and GDI	15537.1	16256.9	16752.0	17454.1	45
46	FA087005086	Statistical discrepancy as a percentage of GDP	-0.2	-1.3	-1.1	-1.2	46

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

Billions of dollars

		2011	2012	2013	2014		
1	FA896902505	Gross value added	15556.3	16358.5	16840.8	17560.1	1
2	FA156902505	Households and nonprofit institutions serving households	1974.4	2029.4	2086.4	2172.3	2
3	FA116902505	Nonfinancial noncorporate business	2751.6	2909.8	3015.6	3146.9	3
4	FA106902501	Nonfinancial corporate business	7592.3	8011.9	8316.8	8641.0	4
5	FA796902505	Financial business	1045.8	1187.3	1173.3	1301.6	5
6	FA316902505	Federal government	720.9	723.7	715.1	723.9	6
7	FA206902505	State and local government	1471.4	1496.5	1533.6	1574.5	7
8	FA896006001	Net saving	-16.1	327.0	406.3	520.1	8
9	FA156006005	Households and nonprofit institutions serving households	710.1	946.7	589.9	620.2	9
10	FA106012095	Nonfinancial corporate business	584.2	556.3	650.7	618.5	10
11	FA796012095	Financial business	149.7	134.8	-6.3	80.5	11
12	FA316006085	Federal government	-1244.1	-1090.1	-640.9	-631.5	12
13	FA206006095	State and local government	-215.9	-220.8	-187.1	-167.7	13
		Net capital transfers					
14	FA155440005	Households and nonprofit institutions serving households	2.0	-5.1	19.8	9.3	14
15	FA115440005	Nonfinancial noncorporate business	-1.6	-4.9	-0.0	0.0	15
16	FA105440005	Nonfinancial corporate business	-6.4	-17.0	-5.7	-6.7	16
17	FA795440005	Financial business	-32.4	9.6	0.0	10.0	17
18	FA315440005	Federal government	113.9	85.0	58.1	58.8	18
19	FA205440005	State and local government	-73.8	-74.2	-71.4	-71.0	19
20	FA265440005	Rest of the world	-1.6	6.5	-0.8	-0.4	20
21	FA885019005	Gross fixed capital formation	2836.0	3064.3	3185.5	3378.7	21
22	FA155019005	Households and nonprofit institutions serving households	451.9	505.3	558.4	596.2	22
23	FA115019085	Nonfinancial noncorporate business	274.8	312.6	330.8	353.7	23
24	FA105019085	Nonfinancial corporate business	1303.9	1439.9	1498.0	1610.4	24
25	FA795013005	Financial business (nonresidential)	167.5	192.1	206.1	222.6	25
26	FA315019003	Federal government	297.4	284.7	269.4	264.6	26
27	FA205019001	State and local government	340.5	329.7	322.9	331.3	27
28	FA886300095	Consumption of fixed capital	2450.6	2534.2	2632.8	2746.7	28
29	FA156300003	Households and nonprofit institutions serving households	398.2	404.6	427.2	454.8	29
30	FA116300001	Nonfinancial noncorporate business	265.0	273.0	284.5	297.5	30
31	FA106300083	Nonfinancial corporate business	1139.2	1186.2	1232.2	1285.7	31
32	FA796300081	Financial business (nonresidential)	168.6	174.2	182.7	192.0	32
33	FA316300003	Federal government	257.4	264.3	267.7	270.7	33
34	FA206300003	State and local government	222.2	231.9	238.5	246.1	34
35	FA145020005	Change in inventories	41.8	61.8	71.8	77.1	35
36	FA115020005	Nonfinancial noncorporate business	6.8	-4.0	16.6	13.9	36
37	FA105020005	Nonfinancial corporate business	34.9	65.8	55.2	63.2	37
38	FA885000985	Net lending (+) or net borrowing (-) (capital account)	-444.8	-258.4	-219.0	-189.5	38
39	FA155000905	Households and nonprofit institutions serving households	662.3	858.9	447.1	477.8	39
40	FA115000905	Nonfinancial noncorporate business	-15.1	-30.7	-62.8	-70.2	40
41	FA105000905	Nonfinancial corporate business	391.4	253.0	334.5	236.2	41
42	FA795000995	Financial business	183.3	107.4	-29.7	39.9	42
43	FA315000995	Federal government	-1397.1	-1193.4	-698.3	-681.4	43
44	FA205000995	State and local government	-269.6	-253.6	-209.7	-191.8	44
		Addendum:					
45	FA087005995	Statistical discrepancy (NIPA)	-38.3	-203.3	-177.6	-212.0	45
46	FA265000905	Rest of the world	483.2	461.7	396.6	401.6	46
47	FA885000005	Net lending (+) or net borrowing (-) (financial account)	-637.8	-807.7	278.6	-122.0	47
48	FA155000005	Households and nonprofit institutions serving households	1384.9	1022.8	1015.9	744.3	48
49	FA115000005	Nonfinancial noncorporate business	-15.1	-30.7	-62.8	-70.1	49
50	FA105000005	Nonfinancial corporate business	-397.5	-479.0	63.9	-26.0	50
51	FA795000005	Financial business	73.2	82.3	177.7	32.8	51
52	FA315000005	Federal government	-1352.4	-1123.2	-659.5	-625.2	52
53	FA215000005	State and local government	-330.9	-280.0	-256.6	-177.7	53
		Addendum:					
54	FA265000005	Rest of the world	416.7	462.8	373.4	323.8	54
		Total other volume changes					
55	FV158090185	Households and nonprofit institutions serving households	714.5	622.4	1064.1	591.9	55
56	FV118090105	Nonfinancial noncorporate business	241.8	82.0	183.1	22.9	56
57	FV108090105	Nonfinancial corporate business	-54.9	-221.2	442.8	519.3	57
58	FV798090185	Financial business	-73.2	-379.6	-945.6	-381.9	58
59	FV318090185	Federal government	48.5	50.5	25.2	92.3	59
60	FV218090185	State and local government	-66.5	249.4	577.2	274.5	60
61	FV268090185	Rest of the world	-70.6	-4.6	-17.4	-77.8	61
		Holding gains/losses					
62	FR158200095	Households and nonprofit institutions serving households	-265.2	4590.5	8166.3	3561.8	62
63	FR112010005	Nonfinancial noncorporate business	385.6	697.6	1015.6	615.6	63
64	FR108200005	Nonfinancial corporate business	468.9	-1419.6	-3965.3	-1590.2	64
65	FR798200005	Financial business	292.6	-113.5	-4.3	-190.4	65
66	FR318200005	Federal government	36.4	45.3	67.6	56.6	66
67	FR218200005	State and local government	394.6	244.3	287.1	189.7	67
68	FR265000005	Rest of the world	876.2	-351.0	286.9	1012.0	68

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

Billions of dollars

		2011	2012	2013	2014		
Change in net worth							
69	FC152090005	Households and nonprofit institutions serving households	1157.5	6164.7	9800.5	4764.5	69
70	FC112090205	Nonfinancial noncorporate business	628.3	784.7	1198.6	638.5	70
71	FC102090085	Nonfinancial corporate business	1004.5	-1067.4	-2866.0	-445.7	71
72	FC792090095	Financial business	401.5	-367.8	-956.1	-501.8	72
73	FC312090095	Federal government	-1273.2	-1079.3	-606.3	-541.3	73
74	FC212090095	State and local government	186.0	347.1	748.5	367.5	74
75	FC262090095	Rest of the world	1288.7	106.1	666.1	1335.8	75
Net worth							
76	FL152090005	Households and nonprofit institutions serving households	63404.3	69569.0	79369.4	84133.9	76
77	FL112090205	Nonfinancial noncorporate business	7511.6	8296.2	9494.8	10133.3	77
78	FL102090085	Nonfinancial corporate business	2733.8	1666.3	-1199.7	-1645.4	78
79	FL792090095	Financial business	957.8	589.9	-366.2	-868.0	79
80	FL312090095	Federal government	-9513.2	-10592.5	-11198.8	-11740.1	80
81	FL212090095	State and local government	6355.9	6703.1	7451.6	7819.1	81
82	FL262090095	Rest of the world	3580.1	3686.2	4352.3	5688.1	82

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

		2011	2012	2013	2014		
Current account							
1	FA156902505	Gross value added	1974.4	2029.4	2086.4	2172.3	1
2	FA156300003	Less: Consumption of fixed capital	398.2	404.6	427.2	454.8	2
3	FA156902605	Equals: Net value added	1576.1	1624.8	1659.2	1717.6	3
4	FA156025005	Compensation paid by households and NPISHs	723.9	759.2	780.3	810.0	4
5	FA156020001	Wages and salaries	597.0	624.7	642.0	667.7	5
6	FA156401001	Employers' social contributions	126.9	134.4	138.3	142.2	6
7	FA156240101	Taxes on production and imports less subsidies	154.9	156.0	158.0	160.2	7
8	FA156402101	Operating surplus, net	697.2	709.6	720.9	747.4	8
9	FA156140005	Net national income/Balance of primary incomes, net	11566.0	12269.0	12517.3	13076.8	9
10	FA156402101	Operating surplus, net	697.2	709.6	720.9	747.4	10
11	FA156025105	Compensation of employees (received)	8269.0	8609.9	8839.7	9248.9	11
12	FA156020101	Wages and salaries	6633.2	6930.3	7114.4	7477.8	12
13	FA156401101	Employers' social contributions	1635.9	1679.6	1725.3	1771.2	13
14	FA156150105	Property income (received)	3207.9	3526.7	3506.8	3633.2	14
15	FA156130101	Interest	1232.9	1290.1	1272.7	1303.4	15
16	FA156120105	Distributed income of corporations	1975.0	2236.6	2234.1	2329.8	16
17	FA156121101	Dividends	682.2	834.9	789.0	815.5	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1292.8	1401.7	1445.0	1514.3	18
19	FA156130001	Less: Uses of property income (interest paid)	608.2	577.3	550.1	552.6	19
20	FA156140005	Net national income/Balance of primary incomes, net	11566.0	12269.0	12517.3	13076.8	20
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1453.2	1511.4	1672.8	1780.2	21
22	FA156404105	Plus: Social benefits (received)	2310.2	2323.6	2385.5	2487.2	22
23	FA156600001	Less: Social contributions (paid)	917.8	951.6	1106.8	1159.0	23
24	FA156403101	Plus: Other current transfers (received)	50.2	42.7	41.2	42.0	24
25	FA156403001	Less: Other current transfers (paid)	156.1	175.0	182.1	180.7	25
26	FA156012095	Equals: Disposable income, net	11399.4	11997.3	11982.2	12486.1	26
27	FA156901001	Less: Final consumption expenditures	10689.3	11050.6	11392.3	11865.9	27
28	FA156006005	Equals: Net saving	710.1	946.7	589.9	620.2	28
Capital account							
29	FA156006315	Net saving less capital transfers	708.1	951.8	570.1	610.9	29
30	FA156006005	Net saving	710.1	946.7	589.9	620.2	30
31	FA155440005	Less: Capital transfers paid (net)	2.0	-5.1	19.8	9.3	31
32	FA155050905	Capital formation, net	45.8	92.9	123.0	133.1	32
33	FA155019005	Gross fixed capital formation, excluding consumer durables	451.9	505.3	558.4	596.2	33
34	FA155012005	Residential	321.1	367.9	424.6	456.6	34
35	FA165013005	Nonresidential (nonprofit organizations)	130.8	137.4	133.7	139.7	35
36	FA156300003	Less: Consumption of fixed capital	398.2	404.6	427.2	454.8	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	37
38	FA155000905	Net lending (+) or borrowing (-), capital account (lines 29-32)	662.3	858.9	447.1	477.8	38
Financial account							
39	FA155000905	Net lending (+) or borrowing (-) (line 38)	662.3	858.9	447.1	477.8	39
40	FA154090005	Net acquisition of financial assets	1314.8	1287.7	1255.0	1166.9	40
41	FA154000005	Currency and deposits	659.8	581.0	334.3	569.5	41
42	FA153020005	Currency and transferable deposits	300.3	177.0	124.3	150.7	42
43	FA153030005	Time and savings deposits	369.3	411.9	207.7	425.2	43
44	FA153091003	Foreign deposits	-9.9	-7.9	2.3	-6.4	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	45
46	FA154022005	Debt securities	-210.7	-202.5	-606.1	-460.8	46
47	FA163069103	Open market paper	-1.8	-0.6	-3.8	-0.1	47
48	FA153061105	Treasury securities	-230.1	195.0	-146.1	-54.3	48
49	FA153061705	Agency- and GSE-backed securities (2)	40.6	-48.9	-45.8	-172.9	49
50	FA153062005	Municipal securities	-65.8	-144.7	-53.9	-67.0	50
51	FA153063005	Corporate and foreign bonds	46.3	-203.3	-356.6	-166.5	51
52	FA154023005	Loans	-5.0	12.8	50.2	55.1	52
53	FA154041005	Short term	-5.9	30.7	57.1	46.1	53
54	FA153065005	Long term (mortgages)	0.9	-17.9	-7.0	9.0	54

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

		2011	2012	2013	2014		
55	FA153081005	Equity and investment fund shares	186.4	350.6	874.0	436.9	55
56	FA153064105	Corporate equities	-282.0	-214.4	158.2	35.9	56
57	FA153064205	Mutual fund shares	257.3	471.9	514.5	419.8	57
58	FA153034005	Money market fund shares	-21.1	2.5	28.2	-41.1	58
59	FA152090205	Equity in noncorporate business	231.5	90.5	173.1	22.3	59
60	FA153094305	Equity investment under Public-Private Inv. Program (3)	0.7	0.0	0.0	0.0	60
61	FA153052005	Insurance, pension and standardized guarantee schemes	684.4	545.9	602.7	566.3	61
62	FA153076005	Insurance receivables due from property-casualty insurance companies	27.6	-17.7	37.7	-8.4	62
63	FA153040005	Life insurance reserves	73.5	-26.6	19.2	45.3	63
64	FA153050005	Pension entitlements (4)	550.1	578.5	533.2	513.1	64
65	FA543195005	Non-life insurance reserves at life insurance companies	14.8	-1.8	0.4	5.8	65
66	FA313195105	Retiree Health Care Funds	18.5	13.3	12.2	10.4	66
67	FA154190005	Net incurrence of liabilities	-70.0	264.9	239.1	422.6	67
68	FA163162003	Debt securities (municipals)	-7.8	-14.5	-13.1	-4.8	68
69	FA154123005	Loans	-63.1	274.8	248.2	423.1	69
70	FA154141005	Short term	16.3	346.4	243.4	371.8	70
71	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	71
72	FA153168005	Depository institution loans n.e.c.	-54.9	110.8	30.0	120.2	72
73	FA153169005	Other loans and advances	-37.4	66.1	37.4	33.2	73
74	FA153165005	Long term (mortgages)	-79.4	-71.6	4.8	51.2	74
75	FA543077073	Insurance, pension and standardized guarantee schemes	-0.4	0.6	3.0	1.2	75
76	FA163170003	Other accounts payable (trade debt)	1.2	4.0	1.0	3.1	76
		Addendum:					
77	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	1384.9	1022.8	1015.9	744.3	77
		Other changes in volume account					
78	FV158090185	Total other volume changes	714.5	622.4	1064.1	591.9	78
79	FU155111005	Net investment in consumer durable goods	119.0	167.1	181.5	202.2	79
80	FV152010005	Disaster losses	0.0	-20.9	0.0	0.0	80
81	FV158090085	Other volume changes	-127.0	312.3	313.8	123.2	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	-722.6	-164.0	-568.8	-266.5	82
		Revaluation account					
83	FR152010085	Nonfinancial assets	-120.5	1461.7	2254.9	1116.4	83
84	FR155035005	Real estate	-142.9	1502.7	2345.2	1217.0	84
85	FR155111005	Consumer durable goods	17.7	-41.5	-92.6	-102.1	85
86	FR165015205	Equipment	2.5	-0.7	-0.1	1.0	86
87	FR165013765	Intellectual property products	2.2	1.2	2.4	0.6	87
88	FR158080095	Financial assets	-144.7	3128.7	5911.4	2445.4	88
89	FR153064105	Corporate equities	-146.3	1546.2	2985.9	1289.2	89
90	FR153064205	Mutual fund shares	-214.1	423.5	956.1	280.4	90
91	FR152090205	Equity in noncorporate business	385.2	701.3	1019.7	615.2	91
92	FR153094305	Equity investment under Public-Private Inv. Program	-0.2	-0.1	0.0	0.0	92
93	FR153052045	Insurance, pension and standardized guarantee schemes	-169.4	457.7	949.8	260.5	93
94	FR158200095	Changes in net worth due to nominal holding gains/losses	-265.2	4590.5	8166.3	3561.8	94
		Changes in balance sheet account					
95	FC152090005	Change in net worth (lines 32+38+78+94)	1157.5	6164.7	9800.5	4764.5	95
		Balance sheet account (end of period)					
96	FL152000005	Total assets	76975.2	83202.6	93154.4	98296.6	96
97	FL152010005	Nonfinancial assets	23445.0	25143.6	27700.8	29150.3	97
98	LM155035005	Real estate	18319.3	19877.0	22332.5	23666.5	98
99	FL155111005	Consumer durable goods	4723.3	4848.9	4937.8	5037.8	99
100	FL165015205	Equipment	293.0	301.8	309.1	320.0	100
101	FL165013765	Intellectual property products	109.4	115.9	121.5	125.9	101
102	FL154090005	Financial assets	53530.2	58058.9	65453.5	69146.3	102
103	FL154000005	Currency and deposits	7601.5	8124.0	8459.0	9091.4	103
104	FL153020005	Currency and transferable deposits	724.1	887.4	1011.8	1162.4	104
105	FL153091003	Foreign deposits	57.4	49.5	51.7	45.3	105
106	FL153030005	Time and savings deposits	6820.1	7187.1	7395.5	7883.6	106
107	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	107

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

		2011	2012	2013	2014		
108	FL154022005	Debt securities	4290.8	4146.7	3765.6	3279.1	108
109	FL163069103	Open market paper	19.4	18.8	15.0	14.9	109
110	FL153061105	Treasury securities	707.6	913.1	969.6	870.4	110
111	FL153061705	Agency- and GSE-backed securities (2)	356.3	296.6	293.0	96.2	111
112	FL153062005	Municipal securities	1805.6	1660.9	1607.1	1540.0	112
113	FL153063005	Corporate and foreign bonds	1401.9	1257.2	880.9	757.6	113
114	FL154023005	Loans	924.9	926.6	976.8	1031.9	114
115	FL154041005	Short term	824.0	843.6	900.7	946.8	115
116	FL153065005	Long term (mortgages)	100.9	83.0	76.1	85.1	116
117	FL153081005	Equity and investment fund shares	21335.7	24465.6	30305.6	32929.9	117
118	LM153064105	Corporate equities	8070.0	9401.8	12545.9	13871.1	118
119	LM153064205	Mutual fund shares	4628.1	5633.5	7104.1	7804.3	119
120	FL153034005	Money market fund shares	1109.9	1112.4	1140.5	1099.4	120
121	FL152090205	Equity in noncorporate business	7523.4	8313.5	9510.7	10150.8	121
122	FL153094305	Equity investment under Public-Private Inv. Program (3)	4.4	4.4	4.4	4.4	122
123	FL153052005	Insurance, pension and standardized guarantee schemes	19377.4	20396.2	21946.6	22814.0	123
124	FL153076005	Insurance receivables due from property-casualty insurance companies	338.4	320.7	358.4	350.0	124
125	FL153040005	Life insurance reserves	1199.3	1186.4	1233.0	1282.8	125
126	FL153050005	Pension entitlements (4)	17312.9	18350.6	19804.1	20614.0	126
127	FL543195005	Non-life insurance reserves at life insurance companies	305.5	303.7	304.2	310.0	127
128	FL313195105	Retiree Health Care Funds	221.4	234.8	246.9	257.3	128
129	FL152100005	Total liabilities and net worth	76975.2	83202.6	93154.4	98296.6	129
130	FL154190005	Liabilities	13570.9	13633.6	13784.9	14162.6	130
131	FL163162003	Debt securities (municipals)	255.5	241.0	227.8	223.1	131
132	FL154123005	Loans	13041.1	13113.7	13274.2	13652.3	132
133	FL154141005	Short term	3143.9	3428.6	3672.0	4043.8	133
134	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	134
135	FL153168005	Depository institution loans n.e.c.	11.5	62.6	92.7	212.9	135
136	FL153169005	Other loans and advances	376.9	443.1	480.5	513.7	136
137	FL153165005	Long term (mortgages)	9897.2	9685.2	9602.2	9608.5	137
138	FL543077073	Insurance, pension and standardized guarantee schemes	24.3	24.9	27.9	29.1	138
139	FL163170003	Other accounts payable (trade debt)	250.0	254.0	255.0	258.1	139
140	FL152090005	Net worth	63404.3	69569.0	79369.4	84133.9	140

(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

		2011	2012	2013	2014		
Current account							
1	FA116902505	Gross value added	2751.6	2909.8	3015.6	3146.9	1
2	FA116300001	Less: Consumption of fixed capital	265.0	273.0	284.5	297.5	2
3	FA116902605	Equals: Net value added	2486.6	2636.8	2731.1	2849.4	3
4	FA116025001	Compensation of employees (paid)	845.9	892.6	919.6	971.8	4
5	FA116020001	Wages and salaries	713.1	752.7	774.8	822.0	5
6	FA116401005	Employers' social contributions	132.8	139.9	144.8	149.8	6
7	FA116240101	Taxes on production and imports less subsidies	158.7	167.5	175.8	180.6	7
8	FA116402105	Operating surplus, net	1482.0	1576.7	1635.7	1697.1	8
9	FA116140001	Net national income/Balance of primary incomes, net	25.5	27.3	29.3	26.6	9
10	FA116402105	Operating surplus, net	1482.0	1576.7	1635.7	1697.1	10
11	FA116130101	Property income (interest received)	9.1	10.6	9.6	12.1	11
12	FA116150005	Less: Uses of property income (paid)	1465.5	1560.1	1616.0	1682.6	12
13	FA116130001	Interest	226.9	226.1	219.1	219.7	13
14	FA116122001	Withdrawals from income of quasi-corporations (1)	1238.4	1333.8	1396.7	1462.6	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.2	0.2	0.2	0.2	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	16
17	FA116140001	Net national income/Balance of primary incomes, net	25.5	27.3	29.3	26.6	17
18	FA116403001	Less: Other current transfers (paid)	25.5	27.3	29.3	26.6	18
19	FA116012005	Equals: Disposable income, net	0.0	0.0	0.0	0.0	19
20	FA116012005	Equals: Net saving	0.0	0.0	0.0	0.0	20
Capital account							
21	FA116006305	Net saving less capital transfers	1.6	4.9	0.0	-0.0	21
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-1.6	-4.9	-0.0	0.0	23
24	FA115050985	Capital formation, net	16.7	35.6	62.9	70.2	24
25	FA115019085	Gross fixed capital formation	274.8	312.6	330.8	353.7	25
26	FA115013085	Nonresidential	214.6	243.7	252.8	268.1	26
27	FA115012005	Residential	60.2	68.9	78.0	85.6	27
28	FA116300001	Less: Consumption of fixed capital	265.0	273.0	284.5	297.5	28
29	FA115020005	Change in private inventories	6.8	-4.0	16.6	13.9	29
30	FA115000905	Net lending (+) or borrowing (-), capital account (lines 21-24)	-15.1	-30.7	-62.8	-70.2	30
Financial account							
31	FA115000905	Net lending (+) or borrowing (-) (line 30)	-15.1	-30.7	-62.8	-70.2	31
32	FA114090005	Net acquisition of financial assets	196.9	301.1	304.7	236.0	32
33	FA114000005	Currency and deposits	30.6	69.3	23.6	60.2	33
34	FA113020005	Currency and transferable deposits	24.6	59.3	12.0	34.7	34
35	FA113030003	Time and savings deposits	6.0	10.1	11.5	25.6	35
36	FA114022005	Debt securities	1.1	4.2	0.5	2.8	36
37	FA113061003	Treasury securities	0.8	4.0	2.2	2.6	37
38	FA113062003	Municipal securities	0.3	0.2	-1.7	0.2	38
39	FA114023005	Loans	-5.8	-2.4	1.0	1.6	39
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	-5.8	-2.4	1.0	1.6	41
42	FA113081005	Equity and investment fund shares	1.1	3.2	2.6	4.6	42
43	FA113034003	Money market mutual fund shares	0.8	3.0	2.0	3.9	43
44	FA113092405	Equity in government-sponsored enterprises (2)	0.3	0.1	0.6	0.8	44
45	FA113076005	Insurance, pension and standardized guarantee schemes (3)	-4.7	15.4	-26.0	12.9	45
46	FA113096005	Other accounts receivable	174.5	211.4	303.0	153.8	46
47	FA113070003	Trade receivables	61.0	4.6	48.8	30.5	47
48	FA113093005	Other (miscellaneous assets)	113.5	206.9	254.1	123.2	48
49	FA114190005	Net incurrence of liabilities	211.9	331.8	367.5	306.1	49
50	FA114123005	Loans	-56.8	175.2	108.3	208.2	50
51	FA114141005	Short term	-25.9	73.8	38.5	73.6	51
52	FA113168005	Depository institution loans n.e.c.	-26.5	64.6	32.4	64.2	52
53	FA113169005	Other loans and advances	0.6	9.2	6.1	9.4	53
54	FA113165005	Long term (mortgages)	-30.9	101.4	69.8	134.6	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

		2011	2012	2013	2014		
55	FA113181005	Equity and investment fund shares	234.4	84.2	179.2	21.2	55
56	FA112090205	Equity in noncorporate business	234.4	83.7	178.7	20.3	56
57	FA115114005	Foreign direct investment in the United States	0.0	0.4	0.6	0.8	57
58	FA113196005	Other accounts payable	34.4	72.4	80.0	76.8	58
59	FA113170005	Trade payables	54.8	13.1	35.0	34.1	59
60	FA113178003	Taxes payable	0.6	7.6	3.2	3.7	60
61	FA113193003	Other (miscellaneous liabilities)	-21.0	51.8	41.8	39.0	61
Addendum:							
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)	-15.1	-30.7	-62.8	-70.1	62
Other changes in volume account							
63	FV118090105	Total other volume changes	241.8	82.0	183.1	22.9	63
64	FV112010005	Disaster losses	0.0	-8.6	-0.0	0.0	64
65	FV118090085	Other volume changes	241.8	90.6	183.1	22.9	65
Revaluation account							
66	FR112010005	Nonfinancial assets	385.6	697.6	1015.6	615.6	66
67	FR115035005	Real estate	339.2	687.0	1025.7	607.2	67
68	FR115035023	Residential	206.4	386.4	570.8	274.2	68
69	FR115035035	Nonresidential	132.8	300.6	454.9	332.9	69
70	FR115015205	Equipment	16.5	6.5	5.1	5.0	70
71	FR115012265	Residential	1.0	-0.3	-2.1	-2.5	71
72	FR115013265	Nonresidential	15.6	6.8	7.2	7.5	72
73	FR115013765	Intellectual property products	2.3	2.2	3.6	1.2	73
74	FR115020005	Inventories	27.6	2.0	-18.8	2.3	74
75	FR115114005	Liabilities (direct investment in the U.S.)	0.8	-0.2	0.2	-0.0	75
76	FR118200005	Changes in net worth due to nominal holding gains/losses	384.9	697.7	1015.4	615.7	76
Changes in balance sheet account							
77	FC112090205	Change in net worth (lines 24+30+63+76)	628.3	784.7	1198.6	638.5	77
Balance sheet account (end of period)							
78	FL112000005	Total assets	13154.6	14180.3	15563.5	16485.3	78
79	FL112010005	Nonfinancial assets	9229.5	9954.1	11032.5	11718.3	79
80	LM115035005	Real estate	8000.8	8687.4	9725.9	10353.4	80
81	LM115035023	Residential (4)	4608.0	4980.5	5550.4	5827.7	81
82	LM115035035	Nonresidential	3392.8	3706.9	4175.4	4525.7	82
83	FL115015205	Equipment	740.7	772.6	804.9	838.2	83
84	FL115012265	Residential	43.9	44.4	43.5	42.3	84
85	FL115013265	Nonresidential	696.8	728.3	761.5	795.9	85
86	FL115013765	Intellectual property products	196.6	204.7	214.6	223.3	86
87	FL115020005	Inventories	291.3	289.3	287.1	303.3	87
88	FL114090005	Financial assets	3925.1	4226.3	4531.0	4767.0	88
89	FL114000005	Currency and deposits	918.5	987.8	1011.4	1071.6	89
90	FL113020005	Currency and transferable deposits	556.3	615.5	627.6	662.2	90
91	FL113030003	Time and savings deposits	362.2	372.3	383.8	409.4	91
92	FL114022005	Debt securities	54.8	59.0	59.5	62.3	92
93	FL113061003	Treasury securities	48.9	52.9	55.2	57.8	93
94	FL113062003	Municipal securities	5.9	6.1	4.4	4.6	94
95	FL114023005	Loans	36.3	33.9	34.8	36.5	95
96	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	96
97	FL113065005	Long term (mortgages)	36.3	33.9	34.8	36.5	97
98	FL113081005	Equity and investment fund shares	84.7	87.8	90.4	95.1	98
99	FL113034003	Money market mutual fund shares	77.7	80.7	82.7	86.6	99
100	FL113092405	Equity in government-sponsored enterprises (2)	7.0	7.2	7.7	8.5	100
101	FL113076005	Insurance, pension and standardized guarantee schemes (3)	127.0	142.5	116.5	129.4	101
102	FL113096005	Other accounts receivable	2703.9	2915.3	3218.3	3372.0	102
103	FL113070003	Trade receivables	594.4	598.9	647.8	678.3	103
104	FL113093005	Other (miscellaneous assets)	2109.5	2316.4	2570.5	2693.7	104

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

		2011	2012	2013	2014		
105	FL112100005	Total liabilities and net worth	13154.6	14180.3	15563.5	16485.3	105
106	FL114190005	Liabilities	5643.0	5884.1	6068.7	6351.9	106
107	FL114123005	Loans	3886.6	4057.4	4161.2	4366.9	107
108	FL114141005	Short term	1072.3	1148.6	1187.0	1260.6	108
109	FL113168005	Depository institution loans n.e.c.	900.9	968.0	1000.4	1064.6	109
110	FL113169005	Other loans and advances	171.3	180.6	186.6	196.1	110
111	FL113165005	Long term (mortgages)	2814.3	2908.9	2974.2	3106.2	111
112	FL115114005	Equity and investment fund shares (direct investment in the U.S.)	6.1	6.3	7.1	7.9	112
113	FL113196005	Other accounts payable	1750.4	1820.4	1900.3	1977.2	113
114	FL113170005	Trade payables	482.7	493.3	528.3	562.4	114
115	FL113178003	Taxes payable	99.7	107.4	110.5	114.3	115
116	FL113193003	Other (miscellaneous liabilities)	1168.0	1219.7	1261.5	1300.5	116
117	FL112090205	Net worth	7511.6	8296.2	9494.8	10133.3	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

		2011	2012	2013	2014		
Current account							
1	FA106902501	Gross value added	7592.3	8011.9	8316.8	8641.0	1
2	FA106300083	Less: Consumption of fixed capital	1139.2	1186.2	1232.2	1285.7	2
3	FA106902605	Equals: Net value added	6453.1	6825.7	7084.6	7355.2	3
4	FA106025005	Compensation of employees (paid)	4363.4	4593.3	4747.4	4995.8	4
5	FA106020001	Wages and salaries	3622.9	3826.4	3953.5	4178.9	5
6	FA106401001	Employers' social contributions	740.4	766.9	793.9	816.9	6
7	FA106240101	Taxes on production and imports less subsidies	670.6	690.4	724.9	745.2	7
8	FA106402101	Operating surplus, net	1419.1	1542.0	1612.3	1614.3	8
9	FA106140005	Net national income/Balance of primary incomes, net	903.4	916.9	1030.4	1019.9	9
10	FA106402101	Operating surplus, net	1419.1	1542.0	1612.3	1614.3	10
11	FA106150105	Property income (received)	549.6	531.0	549.9	590.8	11
12	FA106130101	Interest	176.3	162.2	152.1	168.8	12
13	FA106121101	Distributed income of corporations (dividends)	94.8	106.9	105.5	103.1	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	278.5	261.8	292.3	318.9	14
15	FA106150005	Less: Uses of property income (paid)	1065.3	1156.1	1131.8	1185.2	15
16	FA106130001	Interest	444.3	438.2	410.9	403.1	16
17	FA106121001	Distributed income of corporations (dividends)	535.8	624.8	630.7	676.9	17
18	FA103192201	Reinvested earnings on foreign direct investment	63.5	70.6	68.5	81.4	18
19	FA106112001	Rent	21.7	22.5	21.7	23.8	19
20	FA106140005	Net national income/Balance of primary incomes, net	903.4	916.9	1030.4	1019.9	20
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	228.8	266.7	284.6	316.2	21
22	FA106403001	Less: Other current transfers (paid)	90.4	93.9	95.1	85.1	22
23	FA106012095	Equals: Disposable income, net	584.2	556.3	650.7	618.5	23
24	FA106012095	Equals: Net saving	584.2	556.3	650.7	618.5	24
Capital account							
25	FA106006385	Net saving less capital transfers	590.6	573.3	656.5	625.2	25
26	FA106012095	Net saving	584.2	556.3	650.7	618.5	26
27	FA105440005	Less: Capital transfers paid (net)	-6.4	-17.0	-5.7	-6.7	27
28	FA105050985	Capital formation, net	199.1	320.3	322.0	389.0	28
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1303.9	1439.9	1498.0	1610.4	29
30	FA106300083	Less: Consumption of fixed capital	1139.2	1186.2	1232.2	1285.7	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	-0.5	0.8	1.0	1.2	31
32	FA105020005	Change in private inventories	34.9	65.8	55.2	63.2	32
33	FA105000905	Net lending (+) or borrowing (-), capital account (lines 25-28)	391.4	253.0	334.5	236.2	33
Financial account							
34	FA105000905	Net lending (+) or borrowing (-) (line 33)	391.4	253.0	334.5	236.2	34
35	FA104090005	Net acquisition of financial assets	496.8	506.3	1068.6	797.5	35
36	FA104000005	Currency and deposits	38.3	-11.7	154.1	15.6	36
37	FA103020005	Currency and transferable deposits	30.8	-45.5	73.4	28.3	37
38	FA103030003	Time and savings deposits	13.2	33.3	38.0	-6.0	38
39	FA103091003	Foreign deposits	-5.8	0.6	42.7	-6.7	39
40	FA104022005	Debt securities	-8.5	-12.5	-7.0	-10.0	40
41	FA103069100	Open market paper	-0.1	-8.4	-6.3	1.0	41
42	FA103061103	Treasury securities	-5.1	-3.5	3.3	-4.7	42
43	FA103061703	Agency- and GSE-backed securities (1)	-1.7	-1.2	-2.9	2.4	43
44	FA103062003	Municipal securities	-1.6	0.6	-1.1	-8.7	44
45	FA104035005	Loans	1.9	-3.3	-3.3	5.7	45
46	FA104041005	Short term (security repos and consumer credit)	2.4	-1.4	-5.1	3.8	46
47	FA103065003	Long term (mortgages)	-0.6	-1.9	1.8	1.8	47
48	FA103081005	Equity and investment fund shares	364.0	377.2	360.7	361.7	48
49	FA103034003	Money market fund shares	-35.4	57.1	39.7	21.0	49
50	FA103064203	Mutual fund shares	-12.8	-1.7	1.2	15.5	50
51	FA103092005	U.S. direct investment abroad	403.9	319.2	305.0	311.0	51
52	FA103092405	Equity in government-sponsored enterprises (1)	-0.0	0.0	0.0	0.1	52
53	FA103094105	Investment in finance company subsidiaries	8.4	2.6	14.7	14.1	53
54	FA103076005	Insurance, pension and standardized guarantee schemes (2)	12.3	8.0	-6.0	10.2	54

S.5.a Nonfinancial Corporate Business

Billions of dollars

		2011	2012	2013	2014		
55	FA103096005	Other accounts receivable	88.9	148.5	570.2	414.4	55
56	FA103070005	Trade receivables	83.7	52.0	277.2	94.4	56
57	FA103093005	Other (miscellaneous assets)	5.2	96.5	293.0	320.0	57
58	FA104190005	Net incurrence of liabilities	894.3	985.3	1004.7	823.5	58
59	FA104122005	Debt securities	203.6	352.9	302.7	303.1	59
60	FA103169100	Open market paper	33.4	14.0	14.2	37.9	60
61	FA103162000	Municipal securities	8.5	15.2	9.3	-0.1	61
62	FA103163003	Corporate bonds	161.6	323.7	279.2	265.2	62
63	FA104123005	Loans	151.0	-40.4	143.8	190.9	63
64	FA104141005	Short term	212.3	67.9	116.8	175.3	64
65	FA103168005	Depository institution loans n.e.c.	152.1	101.5	63.7	92.8	65
66	FA103169005	Other loans and advances	60.2	-33.5	53.1	82.5	66
67	FA103165005	Long term (mortgages)	-61.2	-108.3	27.0	15.6	67
68	FA103181005	Equity and investment fund shares	-261.9	-156.6	-168.0	-290.4	68
69	FA103164103	Corporate equities	-454.6	-344.9	-352.9	-387.5	69
70	FA103192005	Foreign direct investment in the United States	192.7	188.3	184.9	97.1	70
71	FA103152025	Insurance, pension and standardized guarantee schemes	-16.5	-23.9	108.4	53.1	71
72	FA573074005	Pension fund contributions payable	3.0	-12.3	-2.5	-1.1	72
73	FA573073005	Claim of pension fund on sponsor	-19.5	-11.6	110.9	54.2	73
74	FA103196005	Other accounts payable	818.1	853.3	617.8	566.8	74
75	FA103170005	Trade payables	25.2	65.4	106.7	100.8	75
76	FA103178000	Taxes payable	8.8	2.3	-9.1	0.1	76
77	FA103193005	Miscellaneous liabilities	784.1	785.7	520.1	466.0	77
		Addendum:					
78	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	-397.5	-479.0	63.9	-26.0	78
		Other changes in volume account					
79	FV108090105	Total other volume changes	-54.9	-221.2	442.8	519.3	79
80	FV102010005	Disaster losses	0.0	-6.9	0.0	0.0	80
81	FV108090085	Other volume changes	665.8	503.6	716.6	778.6	81
82	FU107005045	Less: Statistical discrepancy (lines 33-78) (3)	789.0	732.0	270.5	262.2	82
83	FU105020601	Less: Inventory valuation adjustment	-68.3	-14.2	3.2	-2.9	83
		Revaluation account					
84	FR102010005	Nonfinancial assets	778.4	544.8	1388.4	1026.2	84
85	FR105035005	Real estate	640.3	500.9	1335.6	1002.3	85
86	FR105015205	Equipment	76.6	13.5	12.9	32.5	86
87	FR105013765	Intellectual property products	27.9	19.9	39.0	12.7	87
88	FR105020015	Inventories	33.7	10.5	0.9	-21.3	88
89	FR108080095	Financial assets	-55.7	71.3	37.9	-57.8	89
90	FR103064203	Mutual fund shares	-8.1	15.4	30.2	8.4	90
91	FR103092005	Direct investment abroad	-47.6	56.0	7.6	-66.1	91
92	FR103181005	Liabilities	253.9	2035.7	5391.6	2558.7	92
93	FR103164103	Corporate equity	344.6	2037.6	5380.8	2508.4	93
94	FR103192005	Foreign direct investment in the United States	-90.7	-1.9	10.8	50.3	94
95	FR108200005	Changes in net worth due to nominal holding gains/losses	468.9	-1419.6	-3965.3	-1590.2	95
		Changes in balance sheet account					
96	FC102090085	Change in net worth (lines 28+33+79+95) (4)	1004.5	-1067.4	-2866.0	-445.7	96
		Balance sheet account (end of period)					
97	FL102000005	Total assets	30504.3	31946.7	34888.0	37182.8	97
98	FL102010005	Nonfinancial assets (5)	15995.4	16858.3	18548.4	19956.8	98
99	LM105035005	Real estate	8231.0	8799.4	10205.8	11313.6	99
100	FL105015205	Equipment	4008.0	4139.4	4269.8	4442.8	100
101	FL105013765	Intellectual property products	1746.9	1819.4	1920.0	2002.7	101
102	FL105020015	Inventories	2009.6	2100.0	2152.9	2197.7	102
103	FL104090005	Financial assets	14508.9	15088.4	16339.6	17226.0	103
104	FL104000005	Currency and deposits	862.1	850.4	1004.4	1020.1	104
105	FL103020005	Currency and transferable deposits	265.3	219.8	293.1	321.4	105
106	FL103030003	Time and savings deposits	561.9	595.2	633.2	627.3	106
107	FL103091003	Foreign deposits	34.8	35.4	78.1	71.4	107

S.5.a Nonfinancial Corporate Business

Billions of dollars

		2011	2012	2013	2014		
108	FL104022005	Debt securities	147.4	135.0	128.0	118.0	108
109	FL103069100	Open market paper	67.9	59.5	53.2	54.2	109
110	FL103061103	Treasury securities	43.0	39.4	42.8	38.0	110
111	FL103061703	Agency- and GSE-backed securities (1)	14.3	13.1	10.3	12.7	111
112	FL103062003	Municipal securities	22.3	22.9	21.8	13.1	112
113	FL104035005	Loans	86.9	83.7	80.4	86.1	113
114	FL104041005	Short term	59.5	58.1	53.1	56.9	114
115	FL102051003	Security repurchases	12.6	9.7	8.8	13.9	115
116	FL103066005	Consumer credit	46.9	48.4	44.2	43.0	116
117	FL103065003	Long term (mortgages)	27.4	25.5	27.4	29.2	117
118	FL103081005	Equity and investment fund shares	4457.1	4905.6	5304.2	5608.0	118
119	FL103034003	Money market fund shares	462.4	519.4	559.1	580.2	119
120	LM103064203	Mutual fund shares	165.9	179.6	211.0	234.9	120
121	FL103092005	U.S. direct investment abroad	3759.2	4134.4	4447.0	4691.8	121
122	FL103092405	Equity in government-sponsored enterprises (1)	0.5	0.6	0.6	0.7	122
123	FL103094105	Investment in finance company subsidiaries	69.1	71.7	86.4	100.5	123
124	FL103076005	Insurance, pension and standardized guarantee schemes (2)	331.0	339.0	333.0	343.2	124
125	FL103096005	Other accounts receivable	8624.4	8774.7	9489.6	10050.6	125
126	FL103070005	Trade receivables	2240.8	2292.8	2570.0	2664.4	126
127	FL103093005	Other (miscellaneous assets)	6383.6	6481.9	6919.6	7386.2	127
128	FL102100085	Total liabilities and net worth	30504.3	31946.7	34888.0	37182.8	128
129	FL104194005	Liabilities	27770.6	30280.3	36087.7	38828.2	129
130	FL104122005	Debt securities	4148.4	4501.4	4804.1	5107.2	130
131	FL103169100	Open market paper	116.3	130.3	144.5	182.4	131
132	FL103162000	Municipal securities	493.9	509.1	518.5	518.4	132
133	FL103163003	Corporate bonds	3538.2	3861.9	4141.1	4406.3	133
134	FL104123005	Loans	2219.3	2222.5	2339.3	2530.7	134
135	FL104141005	Short term	1637.6	1749.0	1838.9	2014.0	135
136	FL103168005	Depository institution loans n.e.c.	629.2	712.1	775.8	868.5	136
137	FL103169005	Other loans and advances	1008.3	1036.9	1063.1	1145.6	137
138	FL103165005	Long term (mortgages)	581.8	473.5	500.4	516.6	138
139	FL103181005	Equity and investment fund shares	16122.9	18002.0	23225.5	25493.8	139
140	LM103164103	Corporate equity	13892.2	15584.8	20612.7	22733.5	140
141	FL103192005	Foreign direct investment in the United States	2230.7	2417.2	2612.8	2760.3	141
142	FL103152025	Insurance, pension and standardized guarantee schemes	611.4	472.5	260.7	244.2	142
143	FL573074005	Pension fund contributions payable	93.8	81.4	79.0	77.9	143
144	FL573073005	Claim of pension fund on sponsor	517.7	391.0	181.7	166.3	144
145	FL103196005	Other accounts payable	4668.4	5082.0	5458.0	5452.3	145
146	FL103170005	Trade payables	1771.6	1836.9	1943.6	2044.4	146
147	FL103178000	Taxes payable	51.7	54.0	44.9	45.0	147
148	FL103193005	Miscellaneous liabilities	2845.2	3191.1	3469.5	3362.9	148
149	FL102090085	Net worth	2733.8	1666.3	-1199.7	-1645.4	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

		2011	2012	2013	2014		
Current account							
1	FA796902505	Gross value added	1045.8	1187.3	1173.3	1301.6	1
2	FA796300081	Less: Consumption of fixed capital	168.6	174.2	182.7	192.0	2
3	FA796902605	Equals: Net value added	877.2	1013.1	990.6	1109.6	3
4	FA796025005	Compensation of employees (paid)	606.8	630.2	640.2	681.0	4
5	FA796020001	Wages and salaries	513.5	536.8	545.6	581.4	5
6	FA796401001	Employers' social contributions	93.3	93.3	94.6	99.7	6
7	FA796240101	Taxes on production and imports less subsidies	58.3	60.2	59.9	69.8	7
8	FA796402101	Operating surplus, net	212.1	322.7	290.4	358.8	8
9	FA796140005	Net national income/Balance of primary incomes, net	320.0	290.0	160.1	286.6	9
10	FA796402101	Operating surplus, net	212.1	322.7	290.4	358.8	10
11	FA796150105	Property income (received)	2109.1	2052.3	2020.3	2049.6	11
12	FA796130101	Interest	1722.4	1635.7	1539.5	1505.5	12
13	FA796121101	Distributed income of corporations (dividends)	319.5	359.8	419.8	481.3	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	67.2	56.8	61.0	62.8	14
15	FA796150005	Less: Uses of property income (paid)	2001.2	2084.9	2150.6	2121.7	15
16	FA796130001	Interest	1504.6	1478.3	1413.9	1420.8	16
17	FA796120005	Distributed income of corporations	481.5	589.8	720.6	683.5	17
18	FA796121001	Dividends	427.2	521.9	672.3	631.8	18
19	FA796122001	Withdrawals from income of quasi-corporations (1)	54.3	67.9	48.3	51.7	19
20	FA793192281	Reinvested earnings on foreign direct investment	15.1	16.9	16.1	17.4	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
22	FA796140005	Net national income/Balance of primary incomes, net	320.0	290.0	160.1	286.6	22
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	150.3	180.9	184.3	197.6	23
24	FA796403005	Less: Other current transfers (paid)	20.0	-25.7	-17.9	8.5	24
25	FA796012095	Equals: Disposable income, net	149.7	134.8	-6.3	80.5	25
26	FA796012095	Equals: Net saving	149.7	134.8	-6.3	80.5	26
Capital account							
27	FA796006385	Net saving less capital transfers	182.1	125.2	-6.3	70.5	27
28	FA796012095	Net saving	149.7	134.8	-6.3	80.5	28
29	FA795440005	Less: Capital transfers paid (net)	-32.4	9.6	0.0	10.0	29
30	FA795015085	Capital formation, net	-1.2	17.9	23.4	30.6	30
31	FA795013005	Gross fixed capital formation (nonresidential)	167.5	192.1	206.1	222.6	31
32	FA796300081	Less: Consumption of fixed capital	168.6	174.2	182.7	192.0	32
33	FA795000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	183.3	107.4	-29.7	39.9	33
Financial account							
34	FA795000995	Net lending (+) or borrowing (-) (line 33)	183.3	107.4	-29.7	39.9	34
35	FA794090005	Net acquisition of financial assets	2220.5	1837.5	3552.2	3085.7	35
36	FA713011203	Monetary gold	0.0	0.0	0.0	0.0	36
37	FA794000005	Currency and deposits	519.7	-47.3	817.7	124.8	37
38	FA794022005	Debt securities	1268.4	1094.9	1532.4	1233.0	38
39	FA793069175	Open market paper	-75.0	0.0	20.5	-22.6	39
40	FA793061105	Treasury securities	1051.0	352.9	591.1	439.1	40
41	FA793061705	Agency- and GSE-backed securities (2)	113.9	152.4	401.5	341.3	41
42	FA793062005	Municipal securities	13.5	139.4	9.3	52.0	42
43	FA793063005	Corporate and foreign bonds	165.0	450.3	510.0	423.4	43
44	FA794035005	Loans	147.9	441.7	160.0	826.2	44
45	FA794041005	Short term	303.7	499.5	50.3	631.5	45
46	FA793065005	Long term (mortgages)	-155.8	-57.8	109.7	194.8	46
47	FA793081005	Equity and investment fund shares	-17.7	116.0	202.4	459.1	47
48	FA793064105	Corporate equities	-85.0	5.9	-4.0	113.4	48
49	FA793064205	Mutual fund shares	19.4	64.4	142.3	127.5	49
50	FA793034005	Money market mutual fund shares	-63.8	-82.4	-53.5	14.0	50
51	FA793092405	Equity in government-sponsored enterprises (2)	-6.2	-2.0	-0.2	0.3	51
52	FA793092005	U.S. direct investment abroad	15.2	20.5	23.6	26.0	52
53	FA713164003	Stock in Federal Reserve Banks	0.4	0.5	0.1	1.1	53
54	FA793094005	Investment in subsidiaries	102.4	109.1	94.0	176.9	54
55	FA793052005	Insurance, pension and standardized guarantee schemes	339.9	354.7	345.6	333.5	55
56	FA793096005	Other accounts receivable	-37.7	-122.6	494.1	109.0	56

S.6.a Financial Business

Billions of dollars

		2011	2012	2013	2014		
57	FA794190005	Net incurrence of liabilities	2147.3	1755.2	3374.6	3052.9	57
58	FA794100005	Currency and deposits	1448.9	594.6	1859.3	986.9	58
59	FA794122005	Debt securities	-335.9	-306.8	99.1	188.8	59
60	FA423161705	Agency- and GSE-backed securities (2)	-21.9	-22.4	239.9	150.6	60
61	FA793163005	Corporate bonds	-245.8	-225.6	-91.9	74.8	61
62	FA793169175	Commercial paper	-68.2	-58.8	-48.9	-36.6	62
63	FA794135005	Loans	202.2	128.4	-208.2	160.9	63
64	FA794141005	Short term	188.7	123.5	-216.0	147.2	64
65	FA643165005	Long term (mortgages)	13.5	4.8	7.8	13.8	65
66	FA793181005	Equity and investment fund shares	503.6	961.2	977.1	1047.9	66
67	FA634090005	Money market mutual fund shares	-112.8	7.1	28.9	9.6	67
68	FA793164105	Corporate equity issues	161.6	155.5	158.3	218.3	68
69	FA653164205	Mutual fund shares	338.4	624.9	638.2	596.6	69
70	FA403192405	Equity in government-sponsored enterprises (2)	-5.9	-1.8	0.5	1.2	70
71	FA793192005	Foreign direct investment in the United States	43.4	5.1	31.1	13.6	71
72	FA662090205	Equity in noncorporate business	-2.9	6.7	-5.6	2.0	72
73	FA793194005	Investment by parent	81.5	163.3	125.6	205.6	73
74	FA713164003	Stock in Federal Reserve Banks	0.4	0.5	0.1	1.1	74
75	FA583152005	Insurance, pension and standardized guarantee schemes	691.9	571.2	557.4	597.5	75
76	FA793196005	Other accounts payable	-363.4	-193.3	89.9	70.8	76
		Addendum:					
77	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	73.2	82.3	177.7	32.8	77
		Other changes in volume account					
78	FV798090185	Total other volume changes	-73.2	-379.6	-945.6	-381.9	78
79	FV792010095	Disaster losses	0.0	-2.0	0.0	0.0	79
80	FV798090085	Other volume changes	36.9	-352.5	-1153.0	-374.9	80
81	FU797005045	Less: Statistical discrepancy (lines 33-77) (3)	110.1	25.1	-207.4	7.0	81
		Revaluation account					
82	FR792010095	Nonfinancial assets	42.2	18.4	34.4	29.7	82
83	FR795013665	Structures (nonresidential)	33.2	15.3	30.2	24.8	83
84	FR795013265	Equipment	8.3	2.9	2.5	5.6	84
85	FR795013765	Intellectual property products	0.6	0.2	1.7	-0.7	85
86	FR793081085	Financial assets	-673.6	1781.0	3764.0	1144.6	86
87	FR793064105	Corporate equities	-517.5	1518.9	3282.2	1037.9	87
88	FR793064205	Mutual fund shares	-110.6	239.7	495.7	141.3	88
89	FR793092005	U.S. direct investment abroad	-45.5	22.4	-14.0	-34.6	89
90	FR793181085	Liabilities	-924.1	1912.9	3802.6	1364.7	90
91	FR793164105	Corporate equity issues	-449.1	739.4	1355.8	640.9	91
92	FR653164205	Mutual fund shares	-340.4	720.3	1571.0	456.7	92
93	FR793192005	Foreign direct investment in the United States	28.9	15.9	-50.6	11.4	93
94	FR662090205	Equity in noncorporate business	-1.2	-1.3	4.2	-0.5	94
95	FR153050005	Pension fund reserves	-161.9	438.8	922.3	256.1	95
96	FR793194005	Investment by parent	-0.3	-0.1	0.0	0.0	96
97	FR798200005	Changes in net worth due to nominal holding gains/losses	292.6	-113.5	-4.3	-190.4	97
		Changes in balance sheet account					
98	FC792090095	Change in net worth (lines 30+33+78+97)	401.5	-367.8	-956.1	-501.8	98
		Balance sheet account (end of period)					
99	FL792000095	Total assets	72832.9	76978.3	82865.1	86825.9	99
100	FL792010095	Nonfinancial assets (4)	1621.2	1655.5	1713.2	1773.6	100
101	FL795013665	Structures (nonresidential)	986.3	992.0	1013.0	1031.9	101
102	FL795013265	Equipment	485.5	506.0	535.7	570.7	102
103	FL795013765	Intellectual property products	149.4	157.4	164.5	170.9	103
104	FL794090005	Financial assets	71211.8	75322.9	81151.9	85052.3	104
105	FL713011203	Monetary gold	11.0	11.0	11.0	11.0	105
106	FL794000005	Currency and deposits	2774.4	2751.4	3567.7	3689.7	106

S.6.a Financial Business

Billions of dollars

		2011	2012	2013	2014		
107	FL794022005	Debt securities	19798.0	20985.1	22430.5	23664.6	107
108	FL793069175	Open market paper	688.8	688.6	708.8	687.2	108
109	FL793061105	Treasury securities	5276.9	5641.8	6232.9	6672.0	109
110	FL793061705	Agency- and GSE-backed securities (2)	5594.7	5761.2	6154.3	6495.5	110
111	FL793062005	Municipal securities	1800.0	1939.4	1948.7	2000.6	111
112	FL793063005	Corporate and foreign bonds	6437.6	6954.1	7385.9	7809.2	112
113	FL794035005	Loans	21813.4	22282.8	22324.8	23112.5	113
114	FL794041005	Short term	8807.4	9479.9	9503.3	10134.7	114
115	FL793065005	Long term (mortgages)	13006.0	12802.9	12821.5	12977.9	115
116	FL793081005	Equity and investment fund shares	18454.7	20778.4	24693.8	26297.4	116
117	LM793064105	Corporate equities	10796.4	12321.2	15599.4	16750.7	117
118	LM793064205	Mutual fund shares	2647.5	2951.6	3589.7	3858.5	118
119	FL793034005	Money market fund shares	765.1	682.7	629.2	643.2	119
120	FL793092405	Equity in government-sponsored enterprises (2)	35.5	33.5	33.4	33.7	120
121	FL793092005	U.S. direct investment abroad	840.3	883.2	892.8	884.2	121
122	FL713164003	Stock in Federal Reserve Banks	26.9	27.4	27.5	28.6	122
123	FL793094005	Investment in subsidiaries	3343.0	3878.8	3921.7	4098.6	123
124	FL793052005	Insurance, pension and standardized guarantee schemes	4922.4	4897.1	4311.4	4314.8	124
125	FL793096005	Other accounts receivable	3437.8	3617.0	3812.6	3962.1	125
126	FL792100005	Total liabilities and net worth	72832.9	76978.3	82865.1	86825.9	126
127	FL794194005	Liabilities	71875.2	76388.4	83231.4	87693.9	127
128	FL794100005	Currency and deposits	13517.8	14084.6	15943.9	16930.8	128
129	FL794122005	Debt securities	13102.7	12918.7	12950.6	13112.1	129
130	FL423161705	Agency- and GSE-backed securities (2)	7552.1	7529.7	7769.7	7920.2	130
131	FL793163005	Corporate bonds	5042.8	4939.8	4780.8	4828.2	131
132	FL793169175	Commercial paper	507.9	449.1	400.2	363.6	132
133	FL794135005	Loans	4917.5	5108.6	4900.4	5069.2	133
134	FL794141005	Short term	4728.0	4914.2	4698.2	4845.4	134
135	FL643165005	Long term (mortgages)	189.5	194.4	202.2	223.8	135
136	FL793181005	Equity and investment fund shares	18464.3	21436.2	25242.6	27399.1	136
137	FL634090005	Money market fund shares	2642.5	2649.6	2678.5	2688.1	137
138	LM793164105	Corporate equity issues	4052.5	4947.4	6461.4	7320.7	138
139	LM653164205	Mutual fund shares	7870.9	9326.1	11535.2	12588.5	139
140	FL403192405	Equity in government-sponsored enterprises (2)	43.1	41.2	41.7	42.9	140
141	FL793192005	Foreign direct investment in the United States	561.9	582.8	563.3	588.3	141
142	FL662090205	Equity in noncorporate business	11.9	17.3	15.9	17.5	142
143	FL793194005	Investment by parent	3254.6	3844.4	3919.0	4124.5	143
144	FL713164003	Stock in Federal Reserve Banks	26.9	27.4	27.5	28.6	144
145	FL583152005	Insurance, pension and standardized guarantee schemes	20340.5	21405.5	22938.0	23840.4	145
146	FL793196005	Other accounts payable	1532.2	1434.9	1255.9	1342.3	146
147	FL792090095	Net worth	957.8	589.9	-366.2	-868.0	147

Notes. Financial business includes depository institutions, insurance companies, 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.

S.61.a Central Bank

Billions of dollars

		2011	2012	2013	2014		
Current account							
1	FA716902505	Gross value added	2.8	2.6	3.3	3.4	1
2	FA716330005	Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	2
3	FA716902605	Equals: Net value added	2.0	1.8	2.5	2.6	3
4	FA716025005	Compensation of employees (paid)	2.0	2.0	2.2	2.2	4
5	FA716020001	Wages and salaries	1.8	1.8	1.9	1.9	5
6	FA716401001	Employers' social contributions	0.2	0.2	0.3	0.3	6
7	FA716240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	7
8	FA716402101	Operating surplus, net	-0.1	-0.2	0.3	0.4	8
9	FA716140005	Net national income/Balance of primary incomes, net	76.6	72.4	80.6	104.4	9
10	FA716402101	Operating surplus, net	-0.1	-0.2	0.3	0.4	10
11	FA716150105	Property income (received)	84.5	80.9	90.5	115.9	11
12	FA716130101	Interest	84.5	80.9	90.5	115.9	12
13	FA716121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	13
14	FA713092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	14
15	FA716150005	Less: Uses of property income (paid)	7.9	8.4	10.2	12.0	15
16	FA716130001	Interest	6.3	6.7	8.6	10.3	16
17	FA716120005	Distributed income of corporations	1.6	1.6	1.6	1.7	17
18	FA716121001	Dividends	1.6	1.6	1.6	1.7	18
19	FA716122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	19
20	FA713192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	20
21	FA716112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
22	FA716140005	Net national income/Balance of primary incomes, net	76.6	72.4	80.6	104.4	22
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	75.4	88.4	79.6	96.9	23
24	FA716403001	Less: Other current transfers (paid)	1.4	1.6	1.8	1.9	24
25	FA716012005	Equals: Disposable income, net	-0.3	-17.6	-0.9	5.6	25
26	FA716012005	Equals: Net saving	-0.3	-17.6	-0.9	5.6	26
Capital account							
27	FA716006385	Net saving less capital transfers	-0.3	-17.6	-0.9	5.6	27
28	FA716012005	Net saving	-0.3	-17.6	-0.9	5.6	28
29	FA715440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	29
30	FA715015005	Capital formation, net	-0.2	0.0	-0.2	-0.2	30
31	FA715013005	Gross fixed capital formation (nonresidential)	0.6	0.8	0.6	0.7	31
32	FA716330005	Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	32
33	FA715000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	-0.0	-17.7	-0.7	5.8	33
Financial account							
34	FA715000995	Net lending (+) or borrowing (-) (line 33)	-0.0	-17.7	-0.7	5.8	34
35	FA714090005	Net acquisition of financial assets	493.6	9.7	1118.8	481.6	35
36	FA713011203	Monetary gold	0.0	0.0	0.0	0.0	36
37	FA714000005	Currency and deposits	1.1	0.9	0.4	1.4	37
38	FA714022005	Debt securities	444.0	64.5	1086.6	480.7	38
39	FA713069603	Open market paper	0.0	0.0	0.0	0.0	39
40	FA713061100	Treasury securities	642.0	2.7	542.6	252.6	40
41	FA713061705	Agency- and GSE-backed securities (2)	-197.9	61.8	543.9	228.1	41
42	FA714041005	Loans (short term)	32.2	-121.0	-9.1	1.2	42
43	FA713064103	Equity shares	-26.4	0.0	0.0	0.0	43
44	FA713096105	Other accounts receivable	42.7	65.3	40.9	-1.8	44
45	FA714190005	Net incurrence of liabilities	493.2	9.3	1118.7	480.6	45
46	FA714100005	Currency and deposits	480.2	-2.0	900.1	283.2	46
47	FA712151003	Loans	40.2	7.3	208.7	193.9	47
48	FA713164003	Equity shares (stock in Federal Reserve Banks)	0.4	0.5	0.1	1.1	48
49	FA713193005	Other accounts payable	-27.5	3.5	9.7	2.4	49
Addendum:							
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	0.4	0.5	0.1	1.1	50
Other changes in volume account							
51	FV718090185	Total other volume changes	0.4	18.1	0.8	-4.7	51
52	FV718090085	Other volume changes	0.0	-0.0	0.0	0.0	52
53	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)	-0.4	-18.1	-0.8	4.7	53

S.61.a Central Bank

Billions of dollars

		2011	2012	2013	2014		
Revaluation account							
54	FR712010095	Nonfinancial assets	0.3	0.1	0.2	0.2	54
55	FR715013665	Structures (nonresidential)	0.3	0.1	0.2	0.2	55
56	FR715013265	Equipment	0.0	0.0	0.0	0.0	56
57	FR715013765	Intellectual property products	0.0	0.0	0.0	-0.0	57
58	FR718200005	Changes in net worth due to nominal holding gains/losses	0.3	0.1	0.2	0.2	58
Changes in balance sheet account							
59	FC712090095	Change in net worth (lines 30+33+51+58)	0.5	0.6	0.2	1.1	59
Balance sheet account (end of period)							
60	FL712000095	Total assets	2955.8	2965.6	4084.5	4566.1	60
61	FL712010095	Nonfinancial assets (4)	10.6	10.7	10.7	10.7	61
62	FL715013665	Structures (nonresidential)	7.8	7.8	7.9	8.0	62
63	FL715013265	Equipment	2.0	2.0	2.0	2.0	63
64	FL715013765	Intellectual property products	0.8	0.8	0.8	0.8	64
65	FL714090005	Financial assets	2945.2	2955.0	4073.8	4555.4	65
66	FL713011203	Monetary gold	11.0	11.0	11.0	11.0	66
67	FL714000005	Currency and deposits	69.3	69.0	68.1	66.7	67
68	FL714022005	Debt securities	2605.1	2669.6	3756.2	4236.9	68
69	FL713069603	Open market paper	0.0	0.0	0.0	0.0	69
70	FL713061100	Treasury securities	1663.4	1666.1	2208.8	2461.4	70
71	FL713061705	Agency- and GSE-backed securities (2)	941.7	1003.4	1547.4	1775.5	71
72	FL714041005	Loans (short term)	130.5	9.5	0.4	1.7	72
73	FL713064103	Equity shares	0.0	0.0	0.0	0.0	73
74	FL713096105	Other accounts receivable	129.2	195.8	238.0	239.1	74
75	FL712100005	Total liabilities and net worth	2955.8	2965.6	4084.5	4566.1	75
76	FL714190005	Liabilities	2918.3	2927.6	4046.3	4526.8	76
77	FL714100005	Currency and deposits	2788.7	2786.7	3686.8	3970.0	77
78	FL712151003	Loans	99.9	107.2	315.9	509.8	78
79	FL713164003	Equity shares (stock in Federal Reserve Banks)	26.9	27.4	27.5	28.6	79
80	FL713193005	Other accounts payable	2.8	6.3	16.0	18.4	80
81	FL712090095	Net worth	37.5	38.0	38.2	39.3	81

(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.

S.62.a Private Depository Institutions

Billions of dollars

		2011	2012	2013	2014		
Current account							
1	FA706902505	Gross value added	238.5	274.2	289.7	300.2	1
2	FA706300081	Less: Consumption of fixed capital	31.8	32.3	32.6	32.8	2
3	FA706902605	Equals: Net value added	206.8	241.9	257.0	267.4	3
4	FA706025005	Compensation of employees (paid)	158.8	167.5	170.8	169.6	4
5	FA706020001	Wages and salaries	134.3	143.1	146.1	144.8	5
6	FA706401001	Employers' social contributions	24.5	24.4	24.7	24.8	6
7	FA706240101	Taxes on production and imports less subsidies	9.6	10.0	10.4	11.1	7
8	FA706402101	Operating surplus, net	38.4	64.4	75.9	86.7	8
9	FA706140005	Net national income/Balance of primary incomes, net	124.7	117.5	132.6	120.5	9
10	FA706402101	Operating surplus, net	38.4	64.4	75.9	86.7	10
11	FA706150105	Property income (received)	380.9	346.9	320.4	309.6	11
12	FA706130101	Interest	357.1	326.6	299.3	288.4	12
13	FA706121101	Distributed income of corporations (dividends)	2.1	2.2	2.4	2.7	13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	21.7	18.1	18.7	18.4	14
15	FA706150005	Less: Uses of property income (paid)	294.6	293.8	263.6	275.7	15
16	FA706130001	Interest	212.4	191.9	173.7	179.3	16
17	FA706120005	Distributed income of corporations	77.9	96.2	84.0	89.8	17
18	FA706121001	Dividends	77.8	96.0	83.9	89.8	18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.1	0.2	0.1	0.1	19
20	FA703192281	Reinvested earnings on foreign direct investment	4.3	5.7	6.0	6.6	20
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
22	FA706140005	Net national income/Balance of primary incomes, net	124.7	117.5	132.6	120.5	22
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	23.5	30.5	27.1	25.6	23
24	FA706403001	Less: Other current transfers (paid)	5.6	6.2	6.5	6.8	24
25	FA706012005	Equals: Disposable income, net	95.6	80.8	99.1	88.0	25
26	FA706012005	Equals: Net saving	95.6	80.8	99.1	88.0	26
Capital account							
27	FA706006385	Net saving less capital transfers	95.9	80.8	99.1	88.0	27
28	FA706012005	Net saving	95.6	80.8	99.1	88.0	28
29	FA705440083	Less: Capital transfers paid (net)	-0.3	0.0	0.0	0.0	29
30	FA705015085	Capital formation, net	-5.0	-3.6	-6.1	-4.3	30
31	FA705013081	Gross fixed capital formation (nonresidential)	28.8	28.5	28.5	28.5	31
32	FA706300081	Less: Consumption of fixed capital	31.8	32.3	32.6	32.8	32
33	FA705000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	100.9	84.4	105.2	92.4	33
Financial account							
34	FA705000995	Net lending (+) or borrowing (-) (line 33)	100.9	84.4	105.2	92.4	34
35	FA704090005	Net acquisition of financial assets	840.5	500.1	993.4	972.1	35
36	FA704000005	Currency and deposits	600.4	-63.0	757.4	129.5	36
37	FA703025005	Vault cash	8.1	7.1	2.6	2.0	37
38	FA713113003	Reserves at the Federal Reserve	594.2	-71.2	758.0	128.9	38
39	FA403197033	Deposits at Federal Home Loan Banks	-1.8	1.2	-3.2	-1.5	39
40	FA704022005	Debt securities	138.0	190.4	46.3	216.7	40
41	FA703069175	Open market paper	0.0	0.0	0.0	0.0	41
42	FA703061105	Treasury securities	-46.7	86.6	-35.1	195.4	42
43	FA703061705	Agency- and GSE-backed securities (2)	133.6	49.7	42.4	26.2	43
44	FA703062005	Municipal securities	46.8	68.0	55.1	31.0	44
45	FA703063005	Corporate and foreign bonds	4.3	-13.8	-16.2	-35.9	45
46	FA704035005	Loans	165.4	389.2	162.8	589.4	46
47	FA704041005	Short term	271.3	367.5	173.8	439.5	47
48	FA703065005	Long term (mortgages)	-105.8	21.7	-11.0	149.9	48
49	FA703081005	Equity and investment fund shares	-10.7	-14.4	1.6	5.7	49
50	FA703064105	Corporate equities	0.9	-10.5	0.8	0.7	50
51	FA703064205	Mutual fund shares	-0.5	-0.7	1.5	-0.8	51
52	FA703092405	Equity in government-sponsored enterprises (2)	-5.4	-2.1	-1.1	-0.0	52
53	FA763092000	U.S. direct investment abroad	-6.2	-1.6	0.3	4.7	53
54	FA713164003	Stock in Federal Reserve Banks	0.4	0.5	0.1	1.1	54
55	FA763040005	Insurance, pension and standardized guarantee schemes	5.2	7.4	5.7	5.9	55
56	FA703093005	Other accounts receivable	-57.9	-9.6	19.6	24.9	56

S.62.a Private Depository Institutions

Billions of dollars

			2011	2012	2013	2014	
57	FA704190005	Net incurrence of liabilities	855.0	570.3	943.7	1089.7	57
58	FA704100005	Currency and deposits	979.0	595.8	970.8	696.0	58
59	FA703127005	Checkable deposits	356.7	205.6	193.1	198.8	59
60	FA703130205	Other deposits	622.3	390.2	777.7	497.1	60
61	FA704122005	Debt securities	10.0	-115.4	-102.7	-17.2	61
62	FA763163005	Corporate bonds	2.4	-82.3	-74.9	-12.0	62
63	FA703169175	Commercial paper	7.6	-33.1	-27.8	-5.2	63
64	FA704141005	Loans (short term)	-89.6	-26.5	-21.7	86.1	64
65	FA703181105	Equity and investment fund shares	74.8	89.1	68.5	179.0	65
66	FA763164103	Corporate equity issues	6.4	1.6	2.2	2.7	66
67	FA753192003	Foreign direct investment in the United States	26.0	-1.9	9.5	0.7	67
68	FA703194005	Investment by parent	42.4	89.4	56.7	175.6	68
69	FA703196005	Other accounts payable	-119.3	27.4	28.8	145.8	69
Addendum:							
70	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-14.5	-70.2	49.7	-117.7	70
Other changes in volume account							
71	FV708090185	Total other volume changes	-144.7	-303.0	-94.0	-209.0	71
72	FV702010095	Disaster losses	0.0	-0.5	0.0	0.0	72
73	FV708090085	Other volume changes	-29.3	-147.9	-38.5	1.1	73
74	FU707005045	Less: Statistical discrepancy (lines 33-70) (3)	115.4	154.6	55.4	210.0	74
Revaluation account							
75	FR702010095	Nonfinancial assets	9.8	3.6	8.3	6.9	75
76	FR705013665	Structures (nonresidential)	9.1	3.8	7.8	6.2	76
77	FR705013265	Equipment	0.8	-0.1	0.4	0.9	77
78	FR705013765	Intellectual property products	-0.0	-0.1	0.1	-0.2	78
79	FR703081085	Financial assets	-11.2	25.8	30.9	-11.4	79
80	FR703064105	Corporate equities	-7.2	14.4	29.1	6.5	80
81	FR703064205	Mutual fund shares	-2.6	5.2	10.5	2.5	81
82	FR763092000	U.S. direct investment abroad	-1.4	6.1	-8.7	-20.4	82
83	FR703181105	Liabilities	-138.8	190.6	210.8	86.8	83
84	FR763164103	Corporate equity issues	-169.3	157.6	212.2	84.0	84
85	FR753192003	Foreign direct investment in the United States	30.5	33.0	-1.4	2.8	85
86	FR703194005	Investment by parent	0.0	0.0	0.0	0.0	86
87	FR708200005	Changes in net worth due to nominal holding gains/losses	137.4	-161.1	-171.6	-91.3	87
Changes in balance sheet account							
88	FC702090095	Change in net worth (lines 30+33+71+87)	88.6	-383.3	-166.5	-212.2	88
Balance sheet account (end of period)							
89	FL702000095	Total assets	14957.0	15363.1	16300.7	17281.3	89
90	FL702010095	Nonfinancial assets (4)	376.7	377.4	380.2	383.5	90
91	FL705013665	Structures (nonresidential)	267.9	269.0	273.9	278.1	91
92	FL705013265	Equipment	89.4	87.8	85.9	84.7	92
93	FL705013765	Intellectual property products	19.4	20.6	20.5	20.6	93
94	FL704090005	Financial assets	14580.2	14985.6	15920.5	16897.9	94
95	FL704000005	Currency and deposits	1635.6	1575.8	2333.2	2462.7	95
96	FL703025005	Vault cash	60.8	71.1	73.6	75.7	96
97	FL713113003	Reserves at the Federal Reserve	1562.3	1491.0	2249.1	2378.0	97
98	FL403197033	Deposits at Federal Home Loan Banks	12.6	13.7	10.6	9.1	98
99	FL704022005	Debt securities	3208.7	3399.1	3445.3	3662.1	99
100	FL703069175	Open market paper	0.0	0.0	0.0	0.0	100
101	FL703061105	Treasury securities	252.9	339.5	304.4	499.8	101
102	FL703061705	Agency- and GSE-backed securities (2)	1851.7	1901.3	1943.8	1970.0	102
103	FL703062005	Municipal securities	303.9	371.9	427.0	458.0	103
104	FL703063005	Corporate and foreign bonds	800.2	786.3	770.2	734.2	104
105	FL704035005	Loans	8416.9	8768.6	8912.0	9490.4	105
106	FL704041005	Short term	3980.7	4346.2	4519.9	4959.3	106
107	FL703065005	Long term (mortgages)	4436.2	4422.4	4392.1	4531.1	107

S.62.a Private Depository Institutions

Billions of dollars

		2011	2012	2013	2014		
108	FL703081005	Equity and investment fund shares	443.7	455.1	487.6	481.9	108
109	LM703064105	Corporate equities	67.4	71.3	101.3	108.5	109
110	LM703064205	Mutual fund shares	43.5	48.1	60.1	61.8	110
111	FL703092405	Equity in government-sponsored enterprises (2)	33.4	31.3	30.2	30.2	111
112	FL763092000	U.S. direct investment abroad	272.5	277.0	268.5	252.9	112
113	FL713164003	Stock in Federal Reserve Banks	26.9	27.4	27.5	28.6	113
114	FL763040005	Insurance, pension and standardized guarantee schemes	125.5	138.0	143.8	149.6	114
115	FL703093005	Other accounts receivable	749.9	649.0	598.4	651.0	115
116	FL702100005	Total liabilities and net worth	14957.0	15363.1	16300.7	17281.3	116
117	FL704194005	Liabilities	15383.2	16172.6	17276.7	18469.6	117
118	FL704100005	Currency and deposits	10646.6	11214.6	12185.3	12881.3	118
119	FL703127005	Checkable deposits	1428.6	1629.2	1822.3	2021.2	119
120	FL703130205	Other deposits	9218.0	9585.4	10363.0	10860.2	120
121	FL704122005	Debt securities	500.1	383.4	280.7	263.5	121
122	FL763163005	Corporate bonds	379.4	295.9	221.0	209.0	122
123	FL703169175	Commercial paper	120.6	87.5	59.7	54.5	123
124	FL704141005	Loans (short term)	1063.5	1037.0	1015.3	1101.5	124
125	FL703181105	Equity and investment fund shares	2497.6	2856.2	3124.3	3390.1	125
126	LM763164103	Corporate equity issues	474.1	633.3	847.7	934.4	126
127	FL753192003	Foreign direct investment in the United States	176.6	207.7	215.9	219.3	127
128	FL703194005	Investment by parent	1846.8	2015.2	2060.8	2236.4	128
129	FL703196005	Other accounts payable	675.4	681.4	671.1	833.2	129
130	FL702090095	Net worth	-426.2	-809.5	-976.1	-1188.2	130

(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.

S.63.a Insurance Companies

Billions of dollars

		2011	2012	2013	2014		
Current account							
1	FA526902505	Gross value added	253.2	268.7	263.7	328.1	1
2	FA526300081	Less: Consumption of fixed capital	27.0	27.7	29.5	31.7	2
3	FA526902605	Equals: Net value added	226.2	241.0	234.2	296.4	3
4	FA526025005	Compensation of employees (paid)	127.2	132.2	133.6	137.7	4
5	FA526020001	Wages and salaries	107.1	112.1	113.3	117.0	5
6	FA526401001	Employers' social contributions	20.1	20.1	20.3	20.7	6
7	FA526240101	Taxes on production and imports less subsidies	23.1	23.7	25.3	34.5	7
8	FA526402101	Operating surplus, net	75.8	85.1	75.3	124.2	8
9	FA526140005	Net national income/Balance of primary incomes, net	23.3	12.9	6.4	23.7	9
10	FA526402101	Operating surplus, net	75.8	85.1	75.3	124.2	10
11	FA526150105	Property income (received)	266.3	264.4	271.3	260.3	11
12	FA526130101	Interest	241.7	238.1	243.0	229.1	12
13	FA526121101	Distributed income of corporations (dividends)	13.0	15.5	16.2	18.4	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	11.5	10.8	12.1	12.8	14
15	FA526150005	Less: Uses of property income (paid)	318.8	336.7	340.2	360.7	15
16	FA526130001	Interest	302.8	311.3	321.4	329.9	16
17	FA526120005	Distributed income of corporations	13.6	22.6	16.7	28.4	17
18	FA526121001	Dividends	10.8	19.1	11.8	23.7	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	2.8	3.5	4.9	4.7	19
20	FA523192281	Reinvested earnings on foreign direct investment	2.4	2.9	2.1	2.5	20
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
22	FA526140005	Net national income/Balance of primary incomes, net	23.3	12.9	6.4	23.7	22
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	23.0	29.1	33.2	31.8	23
24	FA526403001	Less: Other current transfers (paid)	-13.9	-67.8	-63.8	-42.9	24
25	FA526012005	Equals: Disposable income, net	14.3	51.5	37.0	34.9	25
26	FA526012005	Equals: Net saving	14.3	51.5	37.0	34.9	26
Capital account							
27	FA526006385	Net saving less capital transfers	14.3	37.1	37.0	34.9	27
28	FA526012005	Net saving	14.3	51.5	37.0	34.9	28
29	FA525440083	Less: Capital transfers paid (net)	0.0	14.3	0.0	0.0	29
30	FA525015085	Capital formation, net	-2.4	-0.2	3.0	3.1	30
31	FA525013081	Gross fixed capital formation (nonresidential)	24.7	27.5	32.5	34.8	31
32	FA526300081	Less: Consumption of fixed capital	27.0	27.7	29.5	31.7	32
33	FA525000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	16.6	37.3	34.0	31.7	33
Financial account							
34	FA525000995	Net lending (+) or borrowing (-) (line 33)	16.6	37.3	34.0	31.7	34
35	FA524090005	Net acquisition of financial assets	256.4	153.4	142.8	246.6	35
36	FA523020005	Currency and deposits	-6.5	15.0	-16.0	9.5	36
37	FA524022005	Debt securities	137.9	60.9	83.7	84.0	37
38	FA523069105	Open market paper	-10.4	12.5	3.8	-4.7	38
39	FA523061105	Treasury securities	23.4	-1.2	-5.8	20.2	39
40	FA523061705	Agency- and GSE-backed securities (2)	5.3	-21.8	-11.7	-19.2	40
41	FA523062005	Municipal securities	-7.9	6.8	8.4	1.5	41
42	FA523063005	Corporate and foreign bonds	127.5	64.6	88.9	86.2	42
43	FA524035005	Loans	17.6	15.8	19.3	31.8	43
44	FA524041005	Short term	1.8	3.2	-1.8	8.2	44
45	FA523065005	Long term (mortgages)	15.8	12.6	21.1	23.6	45
46	FA523081005	Equity and investment fund shares	47.0	30.2	25.5	44.2	46
47	FA523064105	Corporate equities	36.1	20.8	17.4	30.7	47
48	FA523064205	Mutual fund shares	4.9	2.2	2.1	2.7	48
49	FA523034005	Money market mutual fund shares	2.3	0.9	-8.0	4.3	49
50	FA543092473	Equity in government-sponsored enterprises (2)	-0.8	0.1	1.0	0.4	50
51	FA523092005	U.S. direct investment abroad	4.4	6.3	13.1	6.2	51
52	FA543077073	Insurance, pension and standardized guarantee schemes	-0.4	0.6	3.0	1.2	52
53	FA523096005	Other accounts receivable	60.9	30.9	27.3	75.9	53
54	FA524190005	Net incurrence of liabilities	223.3	69.4	109.2	173.3	54
55	FA673090543	Currency and deposits (funding agreements)	-8.5	-0.4	-8.4	9.2	55
56	FA524141005	Loans (short term)	5.3	6.0	13.7	13.0	56

S.63.a Insurance Companies

Billions of dollars

		2011	2012	2013	2014		
57	FA523181105	Equity and investment fund shares	-20.5	-26.8	-7.0	-25.6	57
58	FA523164105	Corporate equity issues	-22.3	-24.5	-16.8	-31.8	58
59	FA523192005	Foreign direct investment in the United States	-7.5	-5.8	12.4	5.3	59
60	FA523194735	Investment by parent	9.3	3.5	-2.7	0.9	60
61	FA523152005	Insurance, pension and standardized guarantee schemes	236.0	67.7	95.2	149.2	61
62	FA523196105	Other accounts payable	10.9	22.9	15.8	27.5	62
		Addendum:					
63	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	33.2	84.0	33.5	73.3	63
		Other changes in volume account					
64	FV528090185	Total other volume changes	49.9	-15.0	-74.2	42.7	64
65	FV522010095	Disaster losses	0.0	-0.1	0.0	0.0	65
66	FV528090085	Other volume changes	33.4	-61.6	-73.8	1.1	66
67	FU527005045	Less: Statistical discrepancy (lines 33-63) (3)	-16.5	-46.7	0.5	-41.6	67
		Revaluation account					
68	FR522010095	Nonfinancial assets	5.7	2.1	5.1	3.6	68
69	FR525013665	Structures (nonresidential)	5.1	2.2	4.6	3.5	69
70	FR525013265	Equipment	0.5	-0.0	0.2	0.5	70
71	FR525013765	Intellectual property products	0.0	-0.1	0.3	-0.4	71
72	FR523081005	Financial assets	-59.4	192.2	313.5	45.3	72
73	FR523064105	Corporate equities	-46.1	157.8	281.5	39.4	73
74	FR523064205	Mutual fund shares	-7.8	17.5	35.0	9.9	74
75	FR523092005	U.S. direct investment abroad	-5.4	16.9	-3.0	-4.0	75
76	FR523181085	Liabilities	-75.3	182.8	281.4	98.9	76
77	FR523164105	Corporate equity issues	-61.5	79.5	122.2	59.1	77
78	FR523192005	Foreign direct investment in the United States	30.0	-8.3	-43.6	11.8	78
79	FR543150005	Pension fund reserves	-43.8	111.7	202.9	28.1	79
80	FR523194735	Investment by parent	0.0	0.0	0.0	0.0	80
81	FR528200005	Changes in net worth due to nominal holding gains/losses	21.6	11.4	37.2	-50.0	81
		Changes in balance sheet account					
82	FC522090095	Change in net worth (lines 30+33+64+81)	85.7	33.6	-0.0	27.5	82
		Balance sheet account (end of period)					
83	FL522000095	Total assets	6961.0	7300.2	7763.8	8064.0	83
84	FL522010095	Nonfinancial assets (4)	240.3	242.9	250.4	256.9	84
85	FL525013665	Structures (nonresidential)	152.3	152.1	155.0	157.4	85
86	FL525013265	Equipment	46.2	46.4	47.3	48.5	86
87	FL525013765	Intellectual property products	41.8	44.4	48.1	51.0	87
88	FL524090005	Financial assets	6720.8	7057.3	7513.4	7807.0	88
89	FL523020005	Currency and deposits	77.8	92.8	76.9	86.4	89
90	FL524022005	Debt securities	3740.4	3801.2	3884.9	3968.9	90
91	FL523069105	Open market paper	38.5	50.9	54.8	50.1	91
92	FL523061105	Treasury securities	271.8	270.6	264.7	284.9	92
93	FL523061705	Agency- and GSE-backed securities (2)	497.0	475.2	463.6	444.4	93
94	FL523062005	Municipal securities	452.8	459.6	468.0	469.5	94
95	FL523063005	Corporate and foreign bonds	2480.3	2544.9	2633.8	2720.1	95
96	FL524035005	Loans	494.6	510.4	529.7	561.5	96
97	FL524041005	Short term	157.2	160.3	158.5	166.8	97
98	FL523065005	Long term (mortgages)	337.4	350.0	371.1	394.7	98
99	FL523081005	Equity and investment fund shares	1965.5	2188.0	2526.9	2616.5	99
100	LM523064105	Corporate equities	1576.3	1754.9	2053.7	2123.8	100
101	LM523064205	Mutual fund shares	193.9	213.6	250.6	263.3	101
102	FL523034005	Money market fund shares	48.9	49.8	41.7	46.0	102
103	FL543092473	Equity in government-sponsored enterprises (2)	2.1	2.2	3.2	3.5	103
104	FL523092005	U.S. direct investment abroad	144.4	167.6	177.7	179.9	104
105	FL543077073	Insurance, pension and standardized guarantee schemes	24.3	24.9	27.9	29.1	105
106	FL523096005	Other accounts receivable	418.2	440.1	467.1	544.8	106

S.63.a Insurance Companies

Billions of dollars

		2011	2012	2013	2014		
107	FL522100005	Total liabilities and net worth	6961.0	7300.2	7763.8	8064.0	107
108	FL524194005	Liabilities	6198.2	6503.8	6967.5	7240.1	108
109	FL673090543	Currency and deposits (funding agreements)	70.0	69.6	61.1	70.4	109
110	FL524141005	Loans (short term)	62.1	68.1	81.8	94.8	110
111	FL523181105	Equity and investment fund shares	586.8	584.1	645.8	691.0	111
112	LM523164105	Corporate equity issues	337.2	392.2	497.6	524.9	112
113	FL523192005	Foreign direct investment in the United States	177.5	163.4	132.2	149.3	113
114	FL523194735	Investment by parent	72.0	28.4	15.9	16.8	114
115	FL523152005	Insurance, pension and standardized guarantee schemes	5283.8	5497.8	5850.8	6036.2	115
116	FL523196105	Other accounts payable	195.6	284.4	327.9	347.9	116
117	FL522090095	Net worth	762.8	796.4	796.3	823.8	117

- (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.

S.64.a Pension Funds

Billions of dollars

		2011	2012	2013	2014		
Current account							
1	FA596902505	Gross value added	0.0	0.0	0.0	0.0	1
2	FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	2
3	FA596902605	Equals: Net value added	0.0	0.0	0.0	0.0	3
4	FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	4
5	FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	5
6	FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	6
7	FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	7
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	8
9	FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	9
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	10
11	FA596150105	Property income (received)	482.6	504.7	519.0	523.3	11
12	FA596130101	Interest	366.2	375.4	374.0	361.4	12
13	FA596121101	Distributed income of corporations (dividends)	116.4	129.3	145.0	161.9	13
14	FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	14
15	FA596150005	Less: Uses of property income (paid)	482.6	504.7	519.0	523.3	15
16	FA596130001	Interest	366.2	375.4	374.0	361.4	16
17	FA596120005	Distributed income of corporations	116.4	129.3	145.0	161.9	17
18	FA596121001	Dividends	116.4	129.3	145.0	161.9	18
19	FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	19
20	FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	20
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
22	FA596140005	Net national income/Balance of primary incomes, net	0.0	0.0	0.0	0.0	22
23	FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	23
24	FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.1	0.0	24
25	FA596012005	Equals: Disposable income, net	0.0	0.0	0.1	0.0	25
26	FA596012005	Equals: Net saving	0.0	0.0	0.1	0.0	26
Capital account							
27	FA596006385	Net saving less capital transfers	0.0	0.0	0.1	0.0	27
28	FA596012005	Net saving	0.0	0.0	0.1	0.0	28
29	FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	29
30	FA595015085	Capital formation, net	0.0	0.0	0.0	0.0	30
31	FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	31
32	FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	32
33	FA595000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	0.0	0.0	0.1	0.0	33
Addenda:							
34	FA596403105	Other current transfers received, net (line 24)	0.0	0.0	0.1	0.0	34
35	FA596403115	Contributions received	1227.0	1269.9	1299.6	1325.6	35
36	FA596403125	Claims to pension benefits	749.2	770.3	786.2	808.6	36
37	FA596403133	Actual employer contributions	525.8	539.1	546.5	554.1	37
38	FA596403143	Imputed employer contributions	-51.5	-59.1	-60.1	-60.2	38
39	FA596403153	Actual household contributions	295.2	311.9	322.3	337.7	39
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	20.3	21.6	22.5	23.0	40
41	FA596403163	Household pension contribution supplements	482.6	504.7	519.1	523.2	41
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	4.8	5.1	5.7	6.2	42
43	FA596403033	Less: benefit payments and withdrawals	864.7	945.5	1009.6	1068.8	43
44	FA596403043	Less: net change in benefit entitlements from DB plans	207.2	177.2	131.6	87.8	44
45	FA596403053	Less: net change in assets from current transaction for DC plans	155.1	147.2	158.3	169.0	45
Financial account							
46	FA595000995	Net lending (+) or borrowing (-) (line 33)	0.0	0.0	0.1	0.0	46
47	FA594090005	Net acquisition of financial assets	455.9	503.3	462.0	448.0	47
48	FA594000005	Currency and deposits	9.5	-8.7	6.9	5.8	48
49	FA593020005	Currency and transferable deposits	6.0	-1.7	-0.5	1.2	49
50	FA593030005	Time and savings deposits	3.5	-7.0	7.4	4.6	50
51	FA594022005	Debt securities	181.2	200.3	284.6	153.5	51
52	FA593069105	Open market paper	4.3	-8.5	8.9	5.9	52
53	FA593061105	Treasury securities	144.3	129.3	119.5	87.1	53
54	FA593061705	Agency- and GSE-backed securities (2)	-35.9	-21.7	-4.7	-15.7	54
55	FA593062005	Municipal securities	-0.5	0.3	1.5	1.1	55
56	FA593063005	Corporate and foreign bonds	69.2	100.9	159.4	75.0	56

S.64.a Pension Funds

Billions of dollars

		2011	2012	2013	2014		
57	FA594035005	Loans	-5.0	-0.4	-0.6	0.4	57
58	FA592051005	Short term	0.1	-0.6	0.6	0.5	58
59	FA593065005	Long term (mortgages)	-5.2	0.2	-1.2	-0.1	59
60	FA593081005	Equity and investment fund shares	-107.3	-58.3	-199.2	-64.2	60
61	FA593064105	Corporate equities	-139.6	-100.3	-354.0	-186.0	61
62	FA593064205	Mutual fund shares	15.0	62.9	138.8	125.5	62
63	FA593034005	Money market mutual fund shares	17.2	-20.8	16.0	-3.8	63
64	FA593052025	Insurance, pension and standardized guarantee schemes	332.6	339.4	331.8	321.5	64
65	FA593093005	Other accounts receivable	45.0	30.9	38.5	31.1	65
66	FA594190005	Net incurrence of liabilities (pension entitlements)	455.9	503.5	462.2	448.3	66
Addendum:							
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	0.1	-0.2	-0.2	-0.3	67
Other changes in volume account							
68	FV598090185	Total other volume changes	30.9	-405.6	-929.3	-370.9	68
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	69
70	FV598090085	Other volume changes	30.9	-405.4	-929.0	-370.5	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	-0.1	0.2	0.3	0.3	71
Revaluation account							
72	FR592010095	Nonfinancial assets	0.2	0.1	0.2	0.2	72
73	FR595013665	Structures (nonresidential)	0.2	0.1	0.2	0.2	73
74	FR595013265	Equipment	0.0	-0.0	0.0	0.0	74
75	FR595013765	Intellectual property products	0.0	0.0	0.0	0.0	75
76	FR593081005	Financial assets	-153.4	719.6	1626.9	585.9	76
77	FR593064105	Corporate equities	-53.2	502.7	1176.7	457.0	77
78	FR593064205	Mutual fund shares	-100.2	217.0	450.3	128.9	78
79	FR594190005	Liabilities (pension entitlements)	-118.1	327.2	719.4	228.1	79
80	FR598200005	Changes in net worth due to nominal holding gains/losses	-35.1	392.5	907.7	358.0	80
Changes in balance sheet account							
81	FC592090095	Change in net worth (lines 30+33+68+80)	-4.1	-13.1	-21.5	-12.9	81
Balance sheet account (end of period)							
82	FL592000095	Total assets	14915.6	15753.6	16911.6	17615.8	82
83	FL592010095	Nonfinancial assets (4)	6.3	6.6	7.0	7.5	83
84	FL595013665	Structures (nonresidential)	6.2	6.4	6.8	7.3	84
85	FL595013265	Equipment	0.1	0.1	0.1	0.1	85
86	FL595013765	Intellectual property products	0.0	0.0	0.0	0.0	86
87	FL594090005	Financial assets	14909.3	15747.1	16904.6	17608.3	87
88	FL594000005	Currency and deposits	91.5	82.8	89.7	95.5	88
89	FL593020005	Currency and transferable deposits	22.5	20.8	20.3	21.6	89
90	FL593030005	Time and savings deposits	69.0	62.0	69.4	73.9	90
91	FL594022005	Debt securities	3093.2	3293.5	3578.1	3731.6	91
92	FL593069105	Open market paper	84.7	76.2	85.1	91.0	92
93	FL593061105	Treasury securities	1791.1	1920.4	2039.9	2127.0	93
94	FL593061705	Agency- and GSE-backed securities (2)	318.4	296.8	292.0	276.3	94
95	FL593062005	Municipal securities	1.8	2.1	3.6	4.7	95
96	FL593063005	Corporate and foreign bonds	897.2	998.1	1157.5	1232.5	96
97	FL594035005	Loans	38.9	38.5	37.9	38.3	97
98	FL592051005	Short term	6.0	5.5	6.1	6.6	98
99	FL593065005	Long term (mortgages)	32.9	33.1	31.8	31.7	99
100	FL593081005	Equity and investment fund shares	6268.3	6929.6	8357.3	8879.0	100
101	LM593064105	Corporate equities	3662.7	4065.1	4887.7	5158.6	101
102	LM593064205	Mutual fund shares	2410.1	2689.9	3279.0	3533.4	102
103	FL593034005	Money market fund shares	195.5	174.6	190.7	186.9	103
104	FL593052025	Insurance, pension and standardized guarantee schemes	4745.1	4699.3	4099.8	4091.1	104
105	FL593093005	Other accounts receivable	672.4	703.3	741.8	772.9	105

S.64.a Pension Funds

Billions of dollars

			2011	2012	2013	2014		
106	FL592000095	Total liabilities and net worth	14915.6	15753.6	16911.6	17615.8	106	
107	FL594190005	Liabilities (pension entitlements)	15056.6	15907.7	17087.2	17804.2	107	
108	FL592090095	Net worth	-141.0	-154.0	-175.6	-188.5	108	

(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.

S.65.a Other Financial Business

Billions of dollars

		2011	2012	2013	2014		
Current account							
1	FA856902505	Gross value added	551.2	641.7	616.6	669.9	1
2	FA856300085	Less: Consumption of fixed capital	109.0	113.3	119.7	126.6	2
3	FA856902605	Equals: Net value added	442.3	528.3	496.9	543.3	3
4	FA856025005	Compensation of employees (paid)	318.8	328.4	333.7	371.5	4
5	FA856020005	Wages and salaries	270.3	279.8	284.3	317.7	5
6	FA856401005	Employers' social contributions	48.5	48.6	49.4	53.8	6
7	FA856240105	Taxes on production and imports less subsidies	25.6	26.5	24.3	24.3	7
8	FA856402105	Operating surplus, net	97.9	173.4	139.0	147.5	8
9	FA856140005	Net national income/Balance of primary incomes, net	95.4	87.3	-59.5	38.0	9
10	FA856402105	Operating surplus, net	97.9	173.4	139.0	147.5	10
11	FA856150105	Property income (received)	894.8	855.3	819.1	840.5	11
12	FA856130105	Interest	672.8	614.7	532.7	510.7	12
13	FA856121105	Distributed income of corporations (dividends)	188.0	212.7	256.2	298.2	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	34.0	27.9	30.1	31.6	14
15	FA856150005	Less: Uses of property income (paid)	897.3	941.4	1017.5	950.0	15
16	FA856130005	Interest	616.8	592.9	536.2	539.9	16
17	FA856120005	Distributed income of corporations	272.0	340.1	473.3	401.7	17
18	FA856121005	Dividends	220.6	275.9	429.9	354.8	18
19	FA856122005	Withdrawals from income of quasi-corporations (1)	51.4	64.2	43.4	46.9	19
20	FA853192285	Reinvested earnings on foreign direct investment	8.5	8.4	8.0	8.4	20
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
22	FA856140005	Net national income/Balance of primary incomes, net	95.4	87.3	-59.5	38.0	22
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	28.4	32.9	44.4	43.3	23
24	FA856403005	Less: Other current transfers (paid)	26.9	34.2	37.6	42.7	24
25	FA856012005	Equals: Disposable income, net	40.1	20.2	-141.6	-48.0	25
26	FA856012005	Equals: Net saving	40.1	20.2	-141.6	-48.0	26
Capital account							
27	FA856006385	Net saving less capital transfers	72.2	24.9	-141.6	-58.0	27
28	FA856012005	Net saving	40.1	20.2	-141.6	-48.0	28
29	FA855440085	Less: Capital transfers paid (net)	-32.1	-4.7	0.0	10.0	29
30	FA855015085	Capital formation, net	6.4	21.6	26.7	32.0	30
31	FA855013085	Gross fixed capital formation (nonresidential)	115.4	134.9	146.4	158.6	31
32	FA856300085	Less: Consumption of fixed capital	109.0	113.3	119.7	126.6	32
33	FA855000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	65.8	3.4	-168.3	-90.0	33
Financial account							
34	FA855000995	Net lending (+) or borrowing (-) (line 33)	65.8	3.4	-168.3	-90.0	34
35	FA854090005	Net acquisition of financial assets	174.1	671.0	835.2	937.4	35
36	FA854000005	Currency and deposits	-84.8	8.4	68.9	-21.4	36
37	FA854022005	Debt securities	367.3	578.9	31.3	298.1	37
38	FA853069175	Open market paper	-68.9	-4.0	7.8	-23.9	38
39	FA853061105	Treasury securities	288.1	135.5	-30.0	-116.3	39
40	FA853061705	Agency- and GSE-backed securities (2)	208.8	84.4	-168.4	121.8	40
41	FA853062005	Municipal securities	-24.7	64.3	-55.8	18.4	41
42	FA853063005	Corporate and foreign bonds	-36.0	298.7	277.8	298.0	42
43	FA854035005	Loans	-62.2	158.1	-12.4	203.4	43
44	FA854041005	Short term	-1.6	250.4	-113.3	182.1	44
45	FA813065005	Long term (mortgages)	-60.6	-92.3	100.9	21.4	45
46	FA813081005	Equity and investment fund shares	79.8	158.4	374.6	473.4	46
47	FA813064105	Corporate equities	43.9	95.9	331.8	268.0	47
48	FA503034003	Money market mutual fund shares	-83.4	-62.4	-61.5	13.4	48
49	FA803092005	U.S. direct investment abroad	16.9	15.8	10.3	15.1	49
50	FA793094005	Investment in subsidiaries	102.4	109.1	94.0	176.9	50
51	FA733040005	Insurance, pension and standardized guarantee schemes	2.4	7.3	5.1	5.0	51
52	FA853096005	Other accounts receivable	-128.4	-240.3	367.9	-21.2	52
53	FA854190005	Net incurrence of liabilities	120.0	602.8	740.7	861.0	53
54	FA403197033	Currency and deposits	-1.8	1.2	-3.2	-1.5	54

S.65.a Other Financial Business

Billions of dollars

		2011	2012	2013	2014		
55	FA814122005	Debt securities	-345.9	-191.3	201.8	206.0	55
56	FA423161705	Agency- and GSE-backed securities (2)	-21.9	-22.4	239.9	150.6	56
57	FA813163005	Corporate bonds	-248.2	-143.3	-17.1	86.8	57
58	FA813169105	Commercial paper	-75.8	-25.6	-21.1	-31.4	58
59	FA814135005	Loans	246.3	141.6	-409.0	-132.1	59
60	FA814141005	Short term	232.9	136.8	-416.8	-145.9	60
61	FA643165005	Long term (mortgages)	13.5	4.8	7.8	13.8	61
62	FA853181005	Equity and investment fund shares	448.9	898.4	915.4	893.5	62
63	FA634090005	Money market mutual fund shares	-112.8	7.1	28.9	9.6	63
64	FA813164105	Corporate equity issues	177.5	178.3	172.8	247.4	64
65	FA653164205	Mutual fund shares	338.4	624.9	638.2	596.6	65
66	FA403192405	Equity in government-sponsored enterprises (2)	-5.9	-1.8	0.5	1.2	66
67	FA803192005	Foreign direct investment in the United States	24.9	12.8	9.1	7.7	67
68	FA662090205	Equity in noncorporate business	-2.9	6.7	-5.6	2.0	68
69	FA803194005	Investment by parent	29.8	70.4	71.5	29.0	69
70	FA813196005	Other accounts payable	-227.5	-247.1	35.7	-104.9	70
		Addendum:					
71	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-53)	54.1	68.2	94.5	76.4	71
Other changes in volume account							
72	FV858090185	Total other volume changes	-9.7	325.9	151.1	159.9	72
73	FV812010095	Disaster losses	0.0	-1.3	0.0	0.0	73
74	FV858090085	Other volume changes	2.0	262.4	-111.7	-6.5	74
75	FU857005045	Less: Statistical discrepancy (lines 33-71) (3)	11.7	-64.8	-262.8	-166.4	75
Revaluation account							
76	FR812010095	Nonfinancial assets	26.2	12.5	20.6	18.9	76
77	FR815013665	Structures (nonresidential)	18.5	9.2	17.5	14.7	77
78	FR815013265	Equipment	7.1	3.0	1.9	4.2	78
79	FR815013765	Intellectual property products	0.6	0.3	1.2	-0.0	79
80	FR813081085	Financial assets	-449.7	843.4	1792.6	524.7	80
81	FR813064105	Corporate equities	-411.0	844.0	1794.9	535.0	81
82	FR803092005	U.S. direct investment abroad	-38.7	-0.7	-2.3	-10.2	82
83	FR813181085	Liabilities	-591.9	1212.4	2591.0	950.9	83
84	FR813164105	Corporate equity issues	-218.3	502.4	1021.4	497.8	84
85	FR653164205	Mutual fund shares	-340.4	720.3	1571.0	456.7	85
86	FR803192005	Foreign direct investment in the United States	-31.7	-8.8	-5.6	-3.1	86
87	FR662090205	Equity in noncorporate business	-1.2	-1.3	4.2	-0.5	87
88	FR803194005	Investment by parent	-0.3	-0.1	0.0	0.0	88
89	FR818200005	Changes in net worth due to nominal holding gains/losses	168.4	-356.4	-777.8	-407.3	89
Changes in balance sheet account							
90	FC852090095	Change in net worth (lines 30+33+72+89)	230.8	-5.6	-768.2	-305.4	90
Balance sheet account (end of period)							
91	FL852000095	Total assets	33043.5	35595.8	37804.6	39298.6	91
92	FL812010095	Nonfinancial assets (4)	987.3	1017.9	1065.0	1115.0	92
93	FL815013665	Structures (nonresidential)	552.0	556.6	569.3	581.2	93
94	FL815013265	Equipment	347.9	369.8	400.5	435.4	94
95	FL815013765	Intellectual property products	87.4	91.5	95.2	98.4	95
96	FL854090005	Financial assets	32056.2	34577.9	36739.6	38183.6	96
97	FL854000005	Currency and deposits	900.2	931.0	999.8	978.4	97
98	FL854022005	Debt securities	7150.6	7821.7	7766.0	8065.1	98
99	FL853069175	Open market paper	565.6	561.5	569.0	546.1	99
100	FL853061105	Treasury securities	1297.6	1445.2	1415.1	1298.8	100
101	FL853061705	Agency- and GSE-backed securities (2)	1985.9	2084.4	1907.5	2029.3	101
102	FL853062005	Municipal securities	1041.6	1105.8	1050.1	1068.4	102
103	FL853063005	Corporate and foreign bonds	2259.9	2624.8	2824.4	3122.4	103
104	FL854035005	Loans	12732.5	12955.8	12844.7	13020.7	104
105	FL854041005	Short term	4533.0	4958.5	4818.3	5000.3	105
106	FL813065005	Long term (mortgages)	8199.5	7997.4	8026.5	8020.4	106

S.65.a Other Financial Business

Billions of dollars

			2011	2012	2013	2014		
107	FL813081005	Equity and investment fund shares	9777.2	11205.7	13321.9	14320.1		107
108	LM813064105	Corporate equities	5490.0	6430.0	8556.7	9359.7		108
109	FL503034003	Money market fund shares	520.7	458.3	396.8	410.3		109
110	FL803092005	U.S. direct investment abroad	423.5	438.6	446.6	451.5		110
111	FL793094005	Investment in subsidiaries	3343.0	3878.8	3921.7	4098.6		111
112	FL733040005	Insurance, pension and standardized guarantee schemes	27.6	34.9	39.9	45.0		112
113	FL853096005	Other accounts receivable	1468.2	1628.9	1767.2	1754.4		113
114	FL852100005	Total liabilities and net worth	33043.5	35595.8	37804.6	39298.6		114
115	FL854194005	Liabilities	32318.7	34876.7	37853.7	39653.1		115
116	FL403197033	Currency and deposits	12.6	13.7	10.6	9.1		116
117	FL814122005	Debt securities	12602.7	12535.3	12669.9	12848.6		117
118	FL423161705	Agency- and GSE-backed securities (2)	7552.1	7529.7	7769.7	7920.2		118
119	FL813163005	Corporate bonds	4663.3	4643.9	4559.7	4619.2		119
120	FL813169105	Commercial paper	387.2	361.6	340.5	309.1		120
121	FL814135005	Loans	3692.0	3896.3	3487.4	3363.1		121
122	FL814141005	Short term	3502.5	3702.0	3285.2	3139.3		122
123	FL643165005	Long term (mortgages)	189.5	194.4	202.2	223.8		123
124	FL853181005	Equity and investment fund shares	15353.1	17968.6	21445.0	23289.4		124
125	FL634090005	Money market fund shares	2642.5	2649.6	2678.5	2688.1		125
126	LM813164105	Corporate equity issues	3241.2	3921.9	5116.1	5861.3		126
127	LM653164205	Mutual fund shares	7870.9	9326.1	11535.2	12588.5		127
128	FL403192405	Equity in government-sponsored enterprises (2)	43.1	41.2	41.7	42.9		128
129	FL803192005	Foreign direct investment in the United States	207.8	211.7	215.2	219.7		129
130	FL662090205	Equity in noncorporate business	11.9	17.3	15.9	17.5		130
131	FL803194005	Investment by parent	1335.8	1800.8	1842.3	1871.3		131
132	FL813196005	Other accounts payable	658.4	462.8	240.9	142.9		132
133	FL852090095	Net worth	724.8	719.1	-49.1	-354.4		133

(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.

S.7.a Federal Government

Billions of dollars

		2011	2012	2013	2014		
Current account							
1	FA316902505	Gross value added	720.9	723.7	715.1	723.9	1
2	FA316300003	Less: Consumption of fixed capital	257.4	264.3	267.7	270.7	2
3	FA316902605	Equals: Net value added	463.5	459.4	447.3	453.2	3
4	FA316025001	Compensation of employees (paid)	470.6	468.3	458.7	462.9	4
5	FA316020001	Wages and salaries	331.7	327.7	320.4	324.0	5
6	FA316401005	Employers' social contributions	138.9	140.7	138.2	138.8	6
7	FA316402101	Operating surplus, net	-7.1	-8.9	-11.3	-9.7	7
8	FA316140005	Net national income/Balance of primary incomes, net	-327.3	-321.6	-197.2	-294.6	8
9	FA316402101	Operating surplus, net	-7.1	-8.9	-11.3	-9.7	9
10	FA316240001	Taxes on production and imports, receivable	108.6	115.1	125.8	137.8	10
11	FA316402015	Subsidies (paid)	-59.5	-57.6	-58.9	-57.4	11
12	FA316150195	Property income (received)	56.4	52.6	163.2	74.8	12
13	FA316130101	Interest	27.7	21.3	22.8	23.4	13
14	FA316121101	Distributed income of corporations (dividends)	18.8	21.1	131.3	40.7	14
15	FA316112101	Rents on land and natural resources	9.9	10.2	9.1	10.6	15
16	FA316130095	Less: Uses of property income (interest paid)	425.7	422.9	416.1	440.1	16
17	FA316140005	Net national income/Balance of primary incomes, net	-327.3	-321.6	-197.2	-294.6	17
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1445.2	1546.0	1699.1	1836.5	18
19	FA316601001	Plus: Social benefits (received)	904.0	938.1	1093.4	1145.2	19
20	FA316404001	Less: Social contributions (paid)	1796.9	1801.5	1842.0	1896.8	20
21	FA316403105	Plus: Other current transfers (received)	67.1	56.1	71.1	80.6	21
22	FA316403001	Less: Other current transfers (paid)	530.1	499.3	504.0	547.2	22
23	FA316012005	Equals: Disposable income, net	-238.1	-82.2	320.3	323.8	23
24	FA316901001	Less: Final consumption expenditures	1006.1	1007.8	961.3	955.3	24
25	FA316006085	Equals: Net saving	-1244.1	-1090.1	-640.9	-631.5	25
Capital account							
26	FA316006385	Net saving less capital transfers	-1358.0	-1175.0	-699.1	-690.3	26
27	FA316006085	Net saving	-1244.1	-1090.1	-640.9	-631.5	27
28	FA315440005	Less: Capital transfers paid (net)	113.9	85.0	58.1	58.8	28
29	FA315050905	Capital formation, net	39.1	18.4	-0.8	-8.8	29
30	FA315019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	297.4	284.7	269.4	264.6	30
31	FA316300003	Less: Consumption of fixed capital	257.4	264.3	267.7	270.7	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-0.9	-2.0	-2.4	-2.7	32
33	FA315000995	Net lending (+) or borrowing (-), capital account (lines 26-29)	-1397.1	-1193.4	-698.3	-681.4	33
Financial account							
34	FA315000995	Net lending (+) or borrowing (-) (line 33)	-1397.1	-1193.4	-698.3	-681.4	34
35	FA314090005	Net acquisition of financial assets	-150.7	126.5	221.5	165.6	35
36	FA313011105	Monetary gold and SDRs	-1.8	0.0	0.0	0.0	36
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	-1.8	0.0	0.0	0.0	38
39	FA314000005	Currency and deposits	-239.9	11.1	65.8	57.2	39
40	FA313011505	Official foreign currencies	-0.2	0.2	0.2	0.1	40
41	FA313011405	Reserve position in IMF (net)	18.2	4.0	-3.4	-3.9	41
42	FA313020005	Currency and transferable deposits	-257.6	6.7	69.6	60.8	42
43	FA313030003	Time and savings deposits	-0.3	0.2	-0.5	0.2	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	-0.0	0.0	44
45	FA314022005	Debt securities	-118.2	-31.3	-0.1	-0.0	45
46	FA313061703	Agency- and GSE-backed securities	-118.1	-31.1	0.0	0.0	46
47	FA313063763	Corporate and foreign bonds	-0.1	-0.2	-0.1	-0.0	47
48	FA314023005	Loans	136.5	136.2	124.2	115.3	48
49	FA314041005	Short term	133.2	134.5	120.3	113.6	49
50	FA313066220	Consumer credit	128.5	132.1	113.1	111.1	50
51	FA313069005	Other loans and advances	4.8	2.4	7.2	2.5	51
52	FA313065005	Long term (mortgages)	3.3	1.6	4.0	1.7	52
53	FA313081115	Equity and investment fund shares	43.5	-10.7	-2.6	0.7	53
54	FA313064105	Corporate equities	40.3	-13.2	-4.8	-1.6	54
55	FA313092803	Equity in international organizations	2.6	2.4	2.2	2.3	55
56	FA313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	56
57	FA313094303	Equity investment under Public-Private Inv. Program	0.7	0.0	0.0	0.0	57

S.7.a Federal Government

Billions of dollars

		2011	2012	2013	2014		
58	FA313096005	Other accounts receivable	29.1	21.2	34.1	-7.6	58
59	FA313070000	Trade receivables	4.8	2.6	3.3	2.2	59
60	FA313078005	Taxes receivable	25.6	22.0	27.2	-19.9	60
61	FA313093003	Other (miscellaneous assets)	-1.3	-3.5	3.7	10.2	61
62	FA314190005	Net incurrence of liabilities	1201.7	1249.7	881.0	790.8	62
63	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	63
64	FA314100005	Currency and deposits	0.0	0.0	-0.4	-0.3	64
65	FA314122005	Debt securities	1138.7	1180.6	857.3	735.9	65
66	FA313161105	Treasury securities	1137.6	1181.0	857.7	736.0	66
67	FA313161705	Federal agency securities	1.1	-0.4	-0.4	-0.1	67
68	FA313165403	Loans (mortgages)	0.0	0.0	0.0	0.0	68
69	FA313152005	Insurance, pension and standardized guarantee schemes	40.6	64.0	3.1	33.9	69
70	FA313140003	Insurance reserves	1.3	0.3	0.2	0.8	70
71	FA313195105	Retiree Health Care Funds	18.5	13.3	12.2	10.4	71
72	FA343073005	Claims of pension fund on sponsor	20.8	50.4	-9.3	22.8	72
73	FA313196005	Other accounts payable	22.4	5.1	21.0	21.2	73
74	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	74
75	FA313170005	Trade payables	8.8	13.4	19.7	18.2	75
76	FA313193005	Other (miscellaneous liabilities)	13.6	-8.3	1.3	3.0	76
Addendum:							
77	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1352.4	-1123.2	-659.5	-625.2	77
Other changes in volume account							
78	FV318090185	Total other volume changes	48.5	50.5	25.2	92.3	78
79	FV312010095	Disaster losses	0.0	0.0	0.0	-0.0	79
80	FV318090085	Other volume changes	3.8	-19.8	-13.6	36.2	80
81	FU317005045	Less: Statistical discrepancy (lines 33-77) (2)	-44.7	-70.2	-38.8	-56.2	81
Revaluation account							
82	FR312010095	Nonfinancial assets	69.3	50.0	67.5	58.4	82
83	FR315014665	Structures	49.4	36.2	49.1	37.1	83
84	FR315013265	Equipment	12.2	2.0	1.9	7.1	84
85	FR315013765	Intellectual property products	7.7	11.9	16.5	14.2	85
86	FR318080005	Financial assets	-33.2	-4.7	0.1	-5.0	86
87	FR313011105	Monetary gold and SDRs	-0.1	0.1	0.1	-3.3	87
88	FR314000005	Currency and deposits	-0.5	0.0	0.0	-1.7	88
89	FR313064105	Corporate equities	-32.4	-4.7	0.0	0.0	89
90	FR313094303	Equity investment under Public-Private Inv. Program	-0.2	-0.1	0.0	0.0	90
91	FR313111303	Liabilities	-0.2	0.1	0.1	-3.2	91
92	FR313111303	SDR allocations	-0.2	0.1	0.1	-3.2	92
93	FR318200005	Changes in net worth due to nominal holding gains/losses	36.4	45.3	67.6	56.6	93
Changes in balance sheet account							
94	FC312090095	Change in net worth (lines 29+33+78+93)	-1273.2	-1079.3	-606.3	-541.3	94
Balance sheet account (end of period)							
95	FL312000095	Total assets	4478.1	4654.0	4924.9	5164.8	95
96	FL312010095	Nonfinancial assets (3)	3066.8	3137.2	3206.4	3258.6	96
97	FL315014665	Structures	1406.9	1439.8	1480.6	1507.9	97
98	FL315013265	Equipment	711.0	726.6	732.7	742.0	98
99	FL315013765	Intellectual property products	948.9	970.8	993.1	1008.7	99
100	FL314090005	Financial assets	1411.3	1516.8	1718.5	1906.2	100
101	FL313011105	Monetary gold and SDRs	55.0	55.1	55.2	51.9	101
102	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	102
103	FL313011303	SDR holdings	55.0	55.1	55.2	51.9	103

S.7.a Federal Government

Billions of dollars

		2011	2012	2013	2014		
104	FL314000005	Currency and deposits	144.8	155.9	221.8	277.2	104
105	FL313011505	Official foreign currencies	25.6	24.7	23.6	20.7	105
106	FL313011405	Reserve position in IMF (net)	30.3	34.4	31.0	25.3	106
107	FL313020005	Currency and transferable deposits	84.6	92.2	163.0	226.8	107
108	FL313030003	Time and savings deposits	1.7	2.0	1.5	1.7	108
109	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	109
110	FL314022005	Debt securities	31.9	0.6	0.6	0.5	110
111	FL313061703	Agency- and GSE-backed securities	31.1	0.0	0.0	0.0	111
112	FL313063763	Corporate and foreign bonds	0.8	0.6	0.6	0.5	112
113	FL314023005	Loans	778.3	914.4	1038.7	1154.0	113
114	FL314041005	Short term	668.4	802.9	923.2	1036.8	114
115	FL313066220	Consumer credit	484.7	616.8	729.8	840.9	115
116	FL313069005	Other loans and advances	183.7	186.2	193.4	195.9	116
117	FL313065005	Long term (mortgages)	109.9	111.5	115.5	117.2	117
118	FL313081115	Equity and investment fund shares	117.6	102.1	99.5	100.2	118
119	LM313064105	Corporate equities	57.8	39.9	35.1	33.4	119
120	FL313092803	Equity in international organizations	55.4	57.8	60.0	62.4	120
121	FL313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	121
122	FL313094303	Equity investment under Public-Private Inv. Program	4.4	4.4	4.4	4.4	122
123	FL313096005	Other accounts receivable	283.7	288.7	302.8	322.4	123
124	FL313070000	Trade receivables	47.7	50.3	53.6	55.8	124
125	FL313078005	Taxes receivable	152.8	158.6	165.8	173.0	125
126	FL313093003	Other (miscellaneous assets)	83.2	79.8	83.4	93.6	126
127	FL312000095	Total liabilities and net worth	4478.1	4654.0	4924.9	5164.8	127
128	FL314190005	Liabilities	13991.3	15246.5	16123.7	16904.9	128
129	FL313111303	SDR allocations	54.2	54.3	54.4	51.2	129
130	FL314100005	Currency and deposits	25.9	25.9	25.6	25.3	130
131	FL314122005	Debt securities	11667.3	12847.8	13705.1	14441.1	131
132	FL313161105	Treasury securities	11642.0	12822.9	13680.6	14416.7	132
133	FL313161705	Federal agency securities	25.3	24.9	24.5	24.4	133
134	FL313165403	Loans (mortgages)	0.0	0.0	0.0	0.0	134
135	FL313152005	Insurance, pension and standardized guarantee schemes	2017.0	2078.6	2079.5	2110.6	135
136	FL313140003	Insurance reserves	50.0	50.3	50.5	51.3	136
137	FL313195105	Retiree Health Care Funds	221.4	234.8	246.9	257.3	137
138	FL343073005	Claims of pension fund on sponsor	1745.6	1793.6	1782.1	1802.0	138
139	FL313196005	Other accounts payable	226.9	239.8	259.1	276.7	139
140	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	140
141	FL313170005	Trade payables	218.5	231.9	251.6	269.8	141
142	FL313193013	Other (miscellaneous liabilities)	3.2	2.8	2.3	1.8	142
143	FL312090095	Net worth	-9513.2	-10592.5	-11198.8	-11740.1	143

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

		2011	2012	2013	2014		
Current account							
1	FA206902505	Gross value added	1471.4	1496.5	1533.6	1574.5	1
2	FA206300003	Less: Consumption of fixed capital	222.2	231.9	238.5	246.1	2
3	FA206902605	Equals: Net value added	1249.2	1264.6	1295.1	1328.4	3
4	FA206025001	Compensation of employees (paid)	1266.5	1275.0	1302.6	1337.0	4
5	FA206020001	Wages and salaries	863.1	870.6	887.2	913.2	5
6	FA206401005	Employers' social contributions	403.5	404.4	415.4	423.8	6
7	FA206402101	Operating surplus, net	-17.4	-10.4	-7.5	-8.6	7
8	FA206140005	Net national income/Balance of primary incomes, net	864.6	880.3	918.4	961.2	8
9	FA206402101	Operating surplus, net	-17.4	-10.4	-7.5	-8.6	9
10	FA206240001	Taxes on production and imports, receivable	994.0	1016.9	1052.2	1075.9	10
11	FA206402015	Subsidies (paid)	-0.5	-0.5	-0.5	-0.5	11
12	FA206150195	Property income (received)	79.2	75.4	74.3	75.7	12
13	FA206130101	Interest	64.8	59.8	58.0	58.7	13
14	FA206121101	Distributed income of corporations (dividends)	2.6	3.3	3.7	3.8	14
15	FA206112101	Rents on land and natural resources	11.7	12.3	12.6	13.2	15
16	FA206130095	Less: Uses of property income (interest paid)	190.7	201.2	200.1	181.4	16
17	FA206140005	Net national income/Balance of primary incomes, net	864.6	880.3	918.4	961.2	17
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	374.3	399.2	427.6	441.6	18
19	FA206601001	Plus: Social benefits (received)	18.2	18.0	18.6	18.9	19
20	FA206404001	Less: Social contributions (paid)	530.4	540.0	562.3	609.9	20
21	FA206403105	Plus: Other current transfers (received)	582.1	558.0	571.2	621.5	21
22	FA206403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	22
23	FA206012005	Equals: Disposable income, net	1308.9	1315.5	1373.6	1433.3	23
24	FA206901001	Less: Final consumption expenditures	1524.8	1536.3	1560.7	1601.0	24
25	FA206006095	Equals: Net saving	-215.9	-220.8	-187.1	-167.7	25
Capital account							
26	FA206006395	Net saving less capital transfers	-142.1	-146.6	-115.7	-96.7	26
27	FA206006095	Net saving	-215.9	-220.8	-187.1	-167.7	27
28	FA205440005	Less: Capital transfers paid (net)	-73.8	-74.2	-71.4	-71.0	28
29	FA205050905	Capital formation, net	127.6	107.0	94.0	95.1	29
		Gross fixed capital formation (acquisition of					
30	FA205019001	produced nonfinancial assets)	340.5	329.7	322.9	331.3	30
31	FA206300003	Less: Consumption of fixed capital	222.2	231.9	238.5	246.1	31
32	FA205420003	Acquisition of nonproduced nonfinancial assets	9.2	9.1	9.6	9.9	32
33	FA205000995	Net lending (+) or borrowing (-), capital account (lines 26-29)	-269.6	-253.6	-209.7	-191.8	33
Financial account							
34	FA205000995	Net lending (+) or borrowing (-) (line 33)	-269.6	-253.6	-209.7	-191.8	34
35	FA214090005	Net acquisition of financial assets	-28.9	65.0	-13.1	84.5	35
36	FA214000005	Currency and deposits	32.8	12.9	25.2	23.2	36
37	FA213020005	Currency and transferable deposits	16.6	-9.2	7.3	15.6	37
38	FA213030005	Time and savings deposits	16.2	22.1	17.9	7.6	38
39	FA214022005	Debt securities	-62.4	17.1	-58.0	18.6	39
40	FA213069103	Open market paper	-12.1	-7.8	-9.4	-7.2	40
41	FA213061105	Treasury securities	-34.4	42.9	-17.9	36.0	41
42	FA213061703	Agency- and GSE-backed securities (1)	-13.9	-20.4	-29.6	-15.1	42
43	FA213062003	Municipal securities	0.2	0.2	-0.1	0.4	43
44	FA213063003	Corporate and foreign bonds	-2.2	2.2	-1.0	4.5	44
45	FA214035005	Loans	-4.7	8.5	1.4	11.9	45
46	FA212051003	Short term	-4.7	3.8	1.5	5.7	46
47	FA213065005	Long term (mortgages)	-0.0	4.6	-0.1	6.2	47
48	FA213081005	Equity and investment fund shares	-1.5	6.0	0.5	10.2	48
49	FA213034003	Money market fund shares	2.1	4.3	1.3	6.6	49
50	FA213064103	Corporate equities	-3.4	1.1	-0.5	2.4	50
51	FA213064203	Mutual fund shares	-0.2	0.6	-0.3	1.2	51
52	FA213096005	Other accounts receivable	6.9	20.6	17.9	20.6	52
53	FA213070003	Trade receivables	5.6	5.3	9.9	9.4	53
54	FA213078005	Taxes receivable	2.4	9.5	4.1	3.7	54
55	FA213093003	Other (miscellaneous assets)	-1.1	5.8	3.8	7.4	55

S.8.a State and Local Governments

Billions of dollars

		2011	2012	2013	2014		
56	FA214190005	Net incurrence of liabilities	302.0	345.0	243.5	262.2	56
57	FA213162005	Debt securities (municipals)	-53.6	-5.7	-39.4	-14.0	57
58	FA213162400	Short term	-10.6	3.8	-10.9	-6.7	58
59	FA213162200	Other	-42.9	-9.4	-28.6	-7.4	59
60	FA213169203	Loans (short term)	0.9	0.4	0.5	0.4	60
61	FA223073045	Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	316.3	312.2	244.4	237.1	61
62	FA213170003	Other accounts payable (trade payables)	38.4	38.1	38.0	38.8	62
		Addendum:					
63	FA215000005	Net lending (+) or borrowing (-), financial account (lines 35-56)	-330.9	-280.0	-256.6	-177.7	63
		Other changes in volume account					
64	FV218090185	Total other volume changes	-66.5	249.4	577.2	274.5	64
65	FV212010095	Disaster losses	0.0	-7.6	0.0	0.0	65
66	FV218090085	Other volume changes	-5.2	283.4	624.1	260.4	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (2)	61.3	26.4	46.9	-14.1	67
		Revaluation account					
68	FR212010095	Nonfinancial assets	392.7	225.9	249.7	176.2	68
69	FR215014665	Structures	389.2	222.6	246.0	171.7	69
70	FR215013265	Equipment	1.6	1.9	1.8	3.0	70
71	FR215013765	Intellectual property products	1.9	1.4	1.9	1.5	71
72	FR213081005	Equity and investment fund shares	1.9	18.5	37.4	13.6	72
73	FR218200005	Changes in net worth due to nominal holding gains/losses	394.6	244.3	287.1	189.7	73
		Changes in balance sheet account					
74	FC212090095	Change in net worth (lines 29+33+64+73)	186.0	347.1	748.5	367.5	74
		Balance sheet account (end of period)					
75	FL212000095	Total assets	11813.2	12221.8	12577.5	12945.9	75
76	FL212010095	Nonfinancial assets (3)	9068.6	9384.7	9718.9	9980.2	76
77	FL215014665	Structures	8711.9	9022.9	9350.3	9603.7	77
78	FL215013265	Equipment	246.5	246.7	248.4	252.1	78
79	FL215013765	Intellectual property products	110.2	115.2	120.1	124.4	79
80	FL214090005	Financial assets	2744.6	2837.0	2858.6	2965.7	80
81	FL214000005	Currency and deposits	379.6	411.6	436.8	460.0	81
82	FL213020005	Currency and transferable deposits	121.4	117.6	124.9	140.5	82
83	FL213030005	Time and savings deposits	258.2	294.1	312.0	319.5	83
84	FL214022005	Debt securities	1331.1	1348.1	1290.1	1308.7	84
85	FL213069103	Open market paper	90.5	82.7	73.3	66.2	85
86	FL213061105	Treasury securities	561.3	604.2	586.3	622.3	86
87	FL213061703	Agency- and GSE-backed securities (1)	502.8	482.4	452.8	437.7	87
88	FL213062003	Municipal securities	13.2	13.3	13.2	13.6	88
89	FL213063003	Corporate and foreign bonds	163.3	165.4	164.4	168.9	89
90	FL214035005	Loans	323.3	329.8	330.1	341.4	90
91	FL212051003	Short term	121.0	124.8	126.3	132.0	91
92	FL213065005	Long term (mortgages)	202.4	205.1	203.8	209.4	92
93	FL213081005	Equity and investment fund shares	337.1	361.5	399.4	423.2	93
94	FL213034003	Money market fund shares	153.2	157.5	158.8	165.4	94
95	LM213064103	Corporate equities	124.8	138.1	162.2	173.6	95
96	LM213064203	Mutual fund shares	59.1	66.0	78.4	84.2	96
97	FL213096005	Other accounts receivable	373.5	385.9	402.2	432.4	97
98	FL213070003	Trade receivables	157.8	163.1	173.0	182.4	98
99	FL213078005	Taxes receivable	120.0	121.3	123.8	137.2	99
100	FL213093003	Other (miscellaneous assets)	95.7	101.5	105.3	112.8	100
101	FL212100005	Total liabilities and net worth	11813.2	12221.8	12577.5	12945.9	101
102	FL214190005	Liabilities	5457.3	5518.7	5125.9	5126.8	102

S.8.a State and Local Governments

Billions of dollars

			2011	2012	2013	2014		
103	FL213162005	Debt securities (municipals)	2970.0	2964.3	2924.9	2910.9		103
104	FL213162400	Short term	52.3	56.1	45.3	38.6		104
105	FL213162200	Other	2917.6	2908.2	2879.6	2872.3		105
106	FL213169203	Loans (short term)	15.3	15.7	16.2	16.6		106
107	FL223073045	Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	1764.6	1793.3	1401.4	1377.1		107
108	FL213170003	Other accounts payable (trade payables)	707.4	745.5	783.4	822.2		108
109	FL212090095	Net worth	6355.9	6703.1	7451.6	7819.1		109

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

		2011	2012	2013	2014		
Current account							
1	FA266905095	Foreign income from U.S.	3485.8	3582.1	3616.9	3742.5	1
2	FA266903001	U.S. imports of goods and services	2686.4	2763.8	2771.7	2871.9	2
3	FA266904195	U.S. income payments to rest of world	546.0	563.9	575.8	591.2	3
4	FA266400101	Current taxes and trans. payments to rest of world	253.4	254.3	269.5	279.4	4
5	FA266900095	Less: Foreign outlays to U.S.	3004.2	3113.9	3221.2	3341.3	5
6	FA266903011	U.S. exports of goods and services	2106.4	2198.2	2263.3	2341.9	6
7	FA266904095	U.S. income receipts from rest of world	792.6	801.5	826.2	854.3	7
8	FA266400201	Current taxes and trans. receipts from rest of world (1)	105.2	114.2	131.7	145.1	8
9	FA266000095	Equals: Net saving (current external balance)	481.5	468.2	395.8	401.1	9
Capital account							
10	FA266000095	Net saving	481.5	468.2	395.8	401.1	10
11	FA265440005	Less: Net capital transfers	-1.6	6.5	-0.8	-0.4	11
12	FA265420095	Less: Acquisition of nonproduced nonfinancial assets	-0.0	-0.1	0.0	-0.0	12
13	FA265000905	Net lending (+) or borrowing (-), capital account (lines 10-11-12)	483.2	461.7	396.6	401.6	13
Financial account							
14	FA265000905	Net lending (+) or borrowing (-) (line 13)	483.2	461.7	396.6	401.6	14
15	FA264090005	Net acquisition of U.S. financial assets	1049.7	851.2	1155.8	1128.2	15
16	FA263011005	Monetary gold and SDRs	0.0	0.0	0.0	0.0	16
17	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	17
18	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	18
19	FA264000005	Currency and deposits	343.1	-29.9	415.5	157.1	19
20	FA263025003	Currency	55.0	57.1	37.7	66.3	20
21	FA263027003	Transferable deposits	26.8	11.0	13.2	13.4	21
22	FA263030005	Time deposits	47.3	38.0	52.5	46.9	22
23	FA264016005	Net interbank items due from U.S. banks	213.9	-136.0	312.2	30.6	23
24	FA264022005	Debt securities	203.6	495.7	547.7	534.3	24
25	FA263069103	Open market paper	0.7	-0.1	-1.7	7.6	25
26	FA263061105	Treasury securities	355.3	589.7	424.9	317.4	26
27	FA263061705	Agency- and GSE-backed securities (2)	-41.6	-73.6	-83.7	-5.2	27
28	FA263062003	Municipal securities	0.6	-0.6	4.3	4.3	28
29	FA263063005	Corporate bonds	-111.5	-19.7	203.9	210.1	29
30	FA264041005	Loans (short term)	126.5	-59.1	31.1	155.9	30
31	FA262051003	Security repurchases	92.6	-6.9	35.3	105.4	31
32	FA263069500	Loans to U.S. corporate business	33.9	-52.2	-4.2	50.5	32
33	FA263081005	Equity and investment fund shares	359.4	432.9	149.1	266.7	33
34	FA263034003	Money market fund shares	4.6	22.6	11.3	5.2	34
35	FA263064105	Corporate equities	44.0	126.8	-59.1	117.3	35
36	FA263064203	Mutual fund shares	74.7	89.7	-19.6	32.6	36
37	FA263092001	Foreign direct investment in the United States	236.1	193.8	216.6	111.6	37
38	FA263070003	Other accounts receivable	17.1	11.6	12.3	14.3	38
39	FA264190005	Net incurrence of liabilities	633.0	388.3	782.4	804.4	39
40	FA313011303	SDR holdings	-1.8	0.0	0.0	0.0	40
41	FA264100005	Currency and deposits	-197.3	-143.0	23.6	-117.9	41
42	FA263111503	Official foreign currencies	-0.5	0.4	0.3	0.2	42
43	FA263111403	Reserve position in IMF (net)	18.1	4.0	-3.4	-3.8	43
44	FA263191005	U.S. private deposits	-215.0	-147.5	26.7	-114.3	44
45	FA313091105	Nonofficial foreign currencies	0.0	0.0	-0.0	0.0	45
46	FA264122005	Debt securities	128.2	159.0	202.8	108.8	46
47	FA263169105	Commercial paper	-53.5	27.9	34.0	-22.6	47
48	FA263163005	Bonds	181.7	131.2	168.9	131.4	48
49	FA264141005	Loans (short term)	240.7	-14.8	-52.1	59.0	49
50	FA262151003	Security repurchases	96.4	40.2	-84.0	26.4	50
51	FA263169005	Other loans and advances	1.4	5.6	1.4	2.8	51
52	FA263168005	Depository institution loans n.e.c.	43.2	30.4	39.1	28.6	52
53	FA713091103	Nonoff. foreign currencies (swap lines)	99.7	-90.9	-8.6	1.3	53

S.9.a Rest of the World

Billions of dollars

		2011	2012	2013	2014		
54	FA263181105	Equity and investment fund shares	459.2	386.3	598.3	761.2	54
55	FA263164103	Corporate equities	7.0	95.8	284.3	436.5	55
56	FA313092803	U.S. government equity in IBRD, etc.	2.6	2.4	2.2	2.3	56
57	FA263192005	U.S. direct investment abroad	419.1	339.7	328.6	336.9	57
58	FA263194735	Investment by holding companies	30.6	-51.5	-16.9	-14.6	58
59	FA263170003	Other accounts payable	4.0	0.7	9.8	-6.8	59
Addendum:							
60	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-39)	416.7	462.8	373.4	323.8	60
Other changes in volume account							
61	FV268090185	Total other volume changes	-70.6	-4.6	-17.4	-77.8	61
62	FV268090085	Other volume changes	-4.2	-5.7	5.8	0.0	62
63	FU267005005	Less: Statistical discrepancy (lines 13-60) (3)	66.5	-1.2	23.2	77.8	63
Revaluation account							
64	FR264090005	Financial assets	167.2	598.5	1026.0	727.9	64
65	FR263011005	Monetary gold and SDRs	-0.2	0.1	0.1	-3.2	65
66	FR264000005	Currency and deposits	0.1	-0.2	-0.7	-0.3	66
67	FR264022005	Debt securities	293.5	120.5	-324.4	24.4	67
68	FR263069103	Open market paper	-0.2	0.2	0.3	-1.0	68
69	FR263061105	Treasury securities	190.3	-22.6	-202.6	45.0	69
70	FR263061705	Agency- and GSE-backed securities	23.9	-3.4	-33.8	24.0	70
71	FR263063005	Corporate bonds	79.4	146.3	-88.3	-43.5	71
72	FR263081005	Equity and investment fund shares	-126.1	478.2	1347.0	707.2	72
73	FR263064105	Corporate equities	-56.8	429.0	1310.5	623.5	73
74	FR263064203	Mutual fund shares	-8.3	35.4	76.2	22.0	74
75	FR263092001	Foreign direct investment in the United States	-61.0	13.8	-39.7	61.7	75
76	FR263070003	Other accounts receivable	-0.1	0.0	3.9	-0.2	76
77	FR264194005	Liabilities	-709.0	949.5	739.0	-284.1	77
78	FR313011303	SDR holdings	-0.1	0.1	0.1	-3.3	78
79	FR264100005	Currency and deposits	-22.7	-1.8	-3.9	-17.0	79
80	FR263111503	Official foreign currencies	0.3	-2.3	-2.6	-5.9	80
81	FR263111403	Reserve position in IMF (net)	-0.5	0.0	0.0	-1.7	81
82	FR263191005	U.S. private deposits	-22.5	0.4	-1.3	-9.4	82
83	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	83
84	FR263163005	Debt securities (corporate bonds)	54.2	148.4	-119.1	27.1	84
85	FR263169205	Loans (other loans and advances)	0.0	0.0	0.0	0.0	85
86	FR263181105	Equity and investment fund shares	-740.4	803.0	860.4	-290.5	86
87	FR263164103	Corporate equities	-647.3	724.7	866.7	-189.7	87
88	FR263192005	U.S. direct investment abroad	-93.1	78.3	-6.3	-100.7	88
89	FR263170003	Other accounts payable	0.0	-0.1	1.5	-0.4	89
90	FR265000005	Changes in net worth due to nominal holding gains/losses	876.2	-351.0	286.9	1012.0	90
Changes in balance sheet account							
91	FC262090095	Change in net worth (lines 13+61+90)	1288.7	106.1	666.1	1335.8	91
Financial balance sheet account (end of period) (4)							
92	FL264090005	Total financial assets	17513.0	18962.6	21136.5	22992.6	92
93	FL313111303	SDR allocations	54.2	54.3	54.4	51.2	93
94	FL264000005	Currency and deposits	1066.0	1035.9	1450.7	1607.5	94
95	FL263025003	Currency	397.1	454.2	491.9	558.2	95
96	FL263027003	Transferable deposits	75.2	86.2	99.4	112.8	96
97	FL263030005	Time deposits	355.6	393.4	445.1	491.7	97
98	FL264016005	Net interbank items due from U.S. banks	238.1	102.1	414.2	444.8	98

S.9.a Rest of the World

Billions of dollars

		2011	2012	2013	2014		
99	FL264022005	Debt securities	8748.7	9364.8	9588.1	10146.9	99
100	FL263069103	Open market paper	102.7	102.8	101.3	107.9	100
101	FL263061105	Treasury securities	5004.4	5571.5	5793.8	6156.2	101
102	FL263061705	Agency- and GSE-backed securities (2)	1078.2	1001.2	883.8	902.6	102
103	FL263062003	Municipal securities	72.4	71.8	76.1	80.4	103
104	FL263063005	Corporate bonds	2491.0	2617.6	2733.1	2899.7	104
105	FL264041005	Loans (short term)	874.6	815.5	846.6	1002.5	105
106	FL262051003	Security repurchases	678.5	671.6	706.9	812.3	106
107	FL263069500	Loans to U.S. corporate business	196.1	143.9	139.7	190.2	107
108	FL263081005	Equity and investment fund shares	6640.6	7551.7	9047.8	10021.7	108
109	FL263034003	Money market fund shares	74.4	96.9	108.2	113.4	109
110	LM263064105	Corporate equities	3397.2	3953.0	5204.4	5945.2	110
111	LM263064203	Mutual fund shares	370.4	495.4	552.0	606.7	111
112	FL263092001	Foreign direct investment in the United States	2798.7	3006.3	3183.2	3356.5	112
113	FL263070003	Other accounts receivable	128.8	140.5	148.8	162.9	113
114	FL262100005	Total liabilities and net worth	17513.0	18962.6	21136.5	22992.6	114
115	FL264194005	Total liabilities	13932.9	15276.4	16784.2	17304.5	115
116	FL313011303	SDR holdings	55.0	55.1	55.2	51.9	116
117	FL264100005	Currency and deposits	1150.8	1005.9	1025.6	890.6	117
118	FL263111503	Official foreign currencies	51.6	49.7	47.4	41.8	118
119	FL263111403	Reserve position in IMF (net)	30.1	34.2	30.8	25.2	119
120	FL263191005	U.S. private deposits	1066.4	919.4	944.8	821.1	120
121	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	121
122	FL264122005	Debt securities	2258.7	2566.1	2649.9	2785.8	122
123	FL263169105	Commercial paper	345.1	373.0	407.0	384.3	123
124	FL263163005	Bonds	1913.6	2193.1	2242.9	2401.5	124
125	FL264141005	Loans (short term)	1090.7	1081.7	1029.5	1088.6	125
126	FL262151003	Security repurchases	764.7	804.9	720.9	747.3	126
127	FL263169005	Other loans and advances	21.0	30.2	31.6	34.5	127
128	FL263168005	Depository institution loans n.e.c.	205.2	237.7	276.7	305.3	128
129	FL713091103	Nonoff. foreign currencies (swap lines)	99.8	8.9	0.3	1.5	129
130	FL263181105	Equity and investment fund shares	9322.6	10511.9	11970.6	12441.4	130
131	LM263164103	Corporate equities	4501.4	5321.9	6472.9	6719.7	131
132	FL313092803	U.S. government equity in IBRD, etc.	55.4	57.8	60.0	62.4	132
133	FL263192005	U.S. direct investment abroad	4599.5	5017.5	5339.8	5576.0	133
134	FL263194735	Investment by holding companies	166.3	114.7	97.9	83.3	134
135	FL263170003	Other accounts payable	55.1	55.7	53.4	46.2	135
136	FL262090095	Net worth (external account)	3580.1	3686.2	4352.3	5688.1	136

(1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

(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 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