

S.1.a Total Economy - Current Account

Billions of dollars

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1 Gross value added (income approach)	10664.4	11125.5	11875.6	12718.1	13619.5	14040.7	14294.0	13855.4	14475.6	15043.8	1
2 Less: Consumption of fixed capital	1305.0	1354.1	1432.8	1541.4	1660.7	1767.5	1854.1	1866.3	1873.4	1936.8	2
3 Equals: Net value added	9359.4	9771.5	10442.8	11176.7	11958.8	12273.2	12439.9	11989.1	12602.1	13107.0	3
4 Compensation of employees (paid)	6116.4	6388.3	6699.6	7071.5	7483.6	7863.0	8079.1	7807.2	7977.2	8303.2	4
5 Wages and salaries	5002.9	5160.3	5416.8	5712.4	6076.8	6422.6	6556.6	6283.2	6411.7	6669.3	5
6 Employers' social contributions	1113.5	1228.0	1282.7	1359.1	1406.9	1440.4	1522.5	1524.0	1565.4	1633.9	6
7 Taxes on production and imports less subsidies	721.4	757.7	817.0	869.3	935.5	972.6	985.7	963.5	998.0	1036.2	7
8 Operating surplus, net	2521.6	2625.4	2926.3	3236.0	3539.8	3437.5	3375.1	3218.4	3627.0	3767.6	8
9 Plus: Income receipts from the rest of the world	313.5	353.3	448.6	573.0	721.1	871.0	856.1	642.4	716.5	783.7	9
10 Less: Income payments from the rest of the world	264.4	284.6	357.4	475.9	648.6	747.7	686.9	498.9	507.2	531.8	10
11 Equals: Net national income/Balance of primary incomes, net	9408.5	9840.2	10534.1	11273.8	12031.2	12396.4	12609.1	12132.6	12811.4	13358.9	11
12 Operating surplus, net	2521.6	2625.4	2926.3	3236.0	3539.8	3437.5	3375.1	3218.4	3627.0	3767.6	12
13 Compensation of employees (received)	6110.8	6382.6	6693.4	7065.0	7477.0	7855.9	8068.3	7799.4	7970.0	8295.2	13
14 Wages and salaries	4997.3	5154.6	5410.7	5706.0	6070.1	6415.5	6545.9	6275.3	6404.6	6661.3	14
15 Employers' social contributions	1113.5	1228.0	1282.7	1359.1	1406.9	1440.4	1522.5	1524.0	1565.4	1633.9	15
16 Taxes on production and imports, receivable	762.8	806.8	863.4	930.2	986.8	1027.2	1038.6	1023.2	1055.0	1097.9	16
17 Subsidies paid	-41.4	-49.1	-46.4	-60.9	-51.4	-54.6	-52.9	-59.7	-57.0	-61.6	17
18 Property income (received)	3985.1	3940.7	4435.5	5123.8	6067.1	6802.7	6511.0	5047.8	5099.5	5270.6	18
19 Interest	2393.8	2234.9	2420.2	2963.9	3667.9	4272.7	3925.3	2844.7	2600.0	2551.8	19
20 Distributed income of corporations	1468.2	1543.6	1807.4	2122.4	2132.7	2249.5	2298.1	1923.8	2133.1	2318.0	20
21 Dividends	519.2	558.0	718.6	995.8	940.4	1088.0	1104.0	850.4	923.4	1042.5	21
22 Withdrawals from income of quasi-corporations	949.1	985.7	1088.8	1126.6	1192.3	1161.5	1194.1	1073.4	1209.6	1275.5	22
23 Reinvested earnings on U.S. direct investment abroad	111.6	148.2	192.5	20.7	248.4	261.6	265.5	262.8	349.4	383.2	23
24 Rents on land and natural resources	11.4	14.1	15.3	16.8	18.0	18.8	22.0	16.0	17.1	17.5	24
25 Less: Uses of property income (paid)	3930.4	3866.3	4338.1	5020.3	5988.0	6672.3	6331.0	4896.4	4883.1	5010.7	25
26 Interest	2497.0	2326.3	2527.9	3099.8	3845.8	4493.2	4151.9	3046.1	2785.1	2730.8	26
27 Distributed income of corporations	1420.2	1511.5	1745.1	1861.5	2054.8	2104.7	2117.6	1812.4	2013.1	2174.9	27
28 Dividends	471.1	525.9	656.3	735.0	862.5	943.2	923.5	738.6	803.5	899.3	28
29 Withdrawals from income of quasi-corporations	949.1	985.7	1088.8	1126.6	1192.3	1161.5	1194.1	1073.4	1209.6	1275.5	29
30 Reinvested earnings on foreign direct investment	1.8	14.5	49.8	42.1	69.5	55.5	39.4	21.9	67.7	87.5	30
31 Rents on land and natural resources	11.4	14.1	15.3	16.8	18.0	18.8	22.0	16.0	17.1	17.5	31
32 Net national income/Balance of primary incomes, net	9408.5	9840.2	10534.1	11273.8	12031.2	12396.4	12609.1	12132.6	12811.4	13358.9	32
33 Plus: Current taxes on income, wealth, etc. (received)	1239.3	1241.1	1349.8	1616.6	1820.6	1924.0	1735.5	1405.3	1559.5	1765.7	33
34 Less: Current taxes on income, wealth, etc. (paid)	1242.8	1244.1	1353.9	1621.0	1825.7	1934.1	1744.7	1413.9	1568.2	1777.0	34
35 Plus: Social benefits (received)	2003.2	2098.9	2230.3	2360.1	2510.0	2652.1	2834.6	3068.6	3225.0	3198.1	35
36 Less: Social contributions (paid)	2009.1	2105.1	2236.5	2366.7	2517.9	2660.7	2845.2	3079.7	3236.6	3210.8	36
37 Plus: Other current transfers (received)	442.7	472.6	485.4	513.7	516.4	560.5	596.1	703.4	760.4	726.4	37
38 Less: Other current transfers (paid)	506.8	544.1	572.1	617.8	604.9	668.0	714.7	820.7	886.6	851.9	38
39 Equals: Disposable income, net	9335.0	9759.5	10436.9	11158.9	11929.7	12270.2	12470.6	11995.6	12664.9	13209.3	39
40 Less: Final consumption expenditures	9079.1	9560.9	10131.0	10781.4	11394.3	11990.1	12416.5	12306.2	12767.7	13308.6	40
41 Equals: Net saving	256.0	198.6	305.9	377.5	535.4	280.2	54.1	-310.5	-102.8	-99.3	41
Addendum:											
42 Gross value added (line 1)	10664.4	11125.5	11875.6	12718.1	13619.5	14040.7	14294.0	13855.4	14475.6	15043.8	42
43 Plus statistical discrepancy (NIPA)	-22.1	16.7	-22.4	-95.1	-242.3	-12.0	-2.4	118.3	23.3	31.9	43
44 Equals: GDP (NIPA, expenditure approach)	10642.3	11142.2	11853.3	12623.0	13377.2	14028.7	14291.5	13973.7	14498.9	15075.7	44

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1 Gross value added	10664.4	11125.5	11875.6	12718.1	13619.5	14040.7	14294.0	13855.4	14475.6	15043.8	1
2 Households and nonprofit institutions serving households	1298.0	1347.2	1423.8	1506.4	1602.8	1685.8	1805.7	1844.8	1851.2	1892.1	2
3 Nonfinancial noncorporate business	1807.8	1901.2	2085.6	2220.2	2401.6	2511.6	2591.1	2369.2	2499.3	2601.0	3
4 Nonfinancial corporate business	5307.7	5503.7	5877.5	6302.8	6740.3	6946.0	6991.4	6590.8	6952.4	7366.7	4
5 Financial business	883.2	922.3	964.5	1085.8	1189.4	1118.6	1031.0	1111.2	1185.1	1168.1	5
6 Federal government	418.4	449.2	480.5	504.1	528.9	555.3	585.3	617.8	650.5	662.7	6
7 State and local government	949.3	1001.8	1043.7	1098.8	1156.4	1223.2	1289.4	1321.6	1337.1	1353.3	7
8 Net saving	256.0	198.6	305.9	377.5	535.4	280.2	54.1	-310.5	-102.8	-99.3	8
9 Households and nonprofit institutions serving households	282.2	304.7	303.2	148.2	257.9	242.5	587.3	513.2	566.7	489.4	9
10 Nonfinancial corporate business	171.3	175.1	248.0	338.6	295.4	226.3	237.5	324.3	533.1	572.5	10
11 Financial business	109.3	134.1	142.5	147.7	134.8	44.3	-85.0	194.5	195.1	178.2	11
12 Federal government	-252.8	-376.4	-379.5	-283.0	-203.8	-245.2	-613.5	-1229.3	-1308.0	-1237.4	12
13 State and local government	-54.1	-38.8	-8.4	25.9	51.0	12.2	-72.2	-113.2	-89.7	-102.0	13
Net capital transfers											
14 Households and nonprofit institutions serving households	29.1	13.1	1.4	-21.9	16.8	3.0	-8.6	-46.6	-40.9	-19.4	14
15 Nonfinancial noncorporate business	0.0	0.0	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	15
16 Nonfinancial corporate business	-0.0	-0.1	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	21.2	-5.7	16
17 Financial business	0.0	0.0	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	17
18 Federal government	23.9	40.6	38.9	59.8	42.7	56.3	133.5	203.3	145.2	133.2	18
19 State and local government	-52.4	-51.5	-47.5	-49.8	-57.4	-58.9	-62.8	-66.5	-75.6	-72.5	19
20 Rest of the world	-0.6	-2.2	2.8	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	20
21 Gross fixed capital formation	1978.4	2069.1	2276.0	2514.3	2692.2	2722.6	2625.9	2210.4	2184.5	2298.5	21
22 Households and nonprofit institutions serving households	522.0	586.7	690.4	781.0	777.7	661.9	529.2	419.4	398.8	398.4	22
23 Nonfinancial noncorporate business	190.8	197.0	216.8	235.4	247.7	282.8	268.0	212.3	203.6	221.8	23
24 Nonfinancial corporate business	785.7	794.2	841.4	950.7	1079.1	1134.0	1136.5	907.3	921.8	1025.2	24
25 Financial business (nonresidential)	136.4	135.4	155.1	155.3	162.7	187.5	195.0	164.4	154.8	172.9	25
26 Federal government	90.1	96.2	103.3	110.5	120.7	127.4	148.4	156.6	167.3	160.5	26
27 State and local government	253.3	259.6	269.1	281.6	304.4	329.0	348.8	350.3	338.2	319.7	27
28 Consumption of fixed capital	1305.0	1354.1	1432.8	1541.4	1660.7	1767.5	1854.1	1866.3	1873.4	1936.8	28
29 Households and nonprofit institutions serving households	185.5	200.5	222.2	245.1	268.1	285.5	294.6	292.7	294.9	301.7	29
30 Nonfinancial noncorporate business	146.6	153.4	162.7	175.5	189.6	210.1	211.3	211.0	209.9	215.0	30
31 Nonfinancial corporate business	654.5	669.0	695.6	743.0	800.9	840.1	864.3	862.5	860.1	893.7	31
32 Financial business (nonresidential)	107.4	113.0	120.5	127.3	132.8	140.6	172.7	176.6	175.0	177.0	32
33 Federal government	89.2	90.8	94.8	100.4	106.6	112.6	120.0	124.8	130.2	137.0	33
34 State and local government	121.8	127.3	137.1	150.1	162.7	178.7	191.2	198.8	203.3	212.4	34
35 Change in inventories	12.0	16.4	64.9	50.0	60.0	29.1	-41.1	-154.2	58.4	36.6	35
36 Nonfinancial noncorporate business	-1.5	0.9	10.5	2.6	0.0	0.9	-0.9	-8.9	-2.3	-2.5	36
37 Nonfinancial corporate business	13.5	15.5	54.4	47.4	59.9	28.2	-40.2	-145.3	60.7	39.1	37
38 Net lending (+) or net borrowing (-) (capital account)	-430.0	-534.9	-599.4	-632.6	-558.2	-703.9	-671.1	-501.0	-472.9	-499.3	38
39 Households and nonprofit institutions serving households	-75.0	-86.2	-157.6	-356.6	-258.2	-125.7	372.6	443.0	512.9	421.3	39
40 Nonfinancial noncorporate business	-42.8	-44.5	-59.6	-49.5	-58.2	-73.6	-52.6	13.6	16.4	-2.7	40
41 Nonfinancial corporate business	29.8	37.3	57.1	99.7	-55.2	-94.0	-7.1	382.1	392.1	409.6	41
42 Financial business	80.3	111.7	91.7	92.0	104.9	-2.6	-46.7	328.6	256.8	214.7	42
43 Federal government	-278.0	-422.2	-426.8	-352.4	-247.2	-315.0	-756.2	-1457.4	-1490.5	-1394.1	43
44 State and local government	-144.4	-131.1	-104.2	-66.0	-44.3	-93.1	-181.1	-210.9	-160.5	-148.2	44
Addendum:											
45 Statistical discrepancy (NIPA)	-22.1	16.7	-22.4	-95.1	-242.3	-12.0	-2.4	118.3	23.3	31.9	45
46 Rest of the world	452.1	518.2	621.8	727.7	800.5	715.9	673.6	382.7	449.5	467.5	46
47 Net lending (+) or net borrowing (-) (financial account)	-668.4	-489.8	-411.4	-542.6	-693.1	-184.9	-1865.6	-419.3	-610.0	-389.4	47
48 Households and nonprofit institutions serving households	-265.3	-97.4	30.9	-286.6	-405.2	437.7	354.0	447.1	968.9	1146.5	48
49 Nonfinancial noncorporate business	-89.2	-93.8	-112.8	-112.3	-131.0	-122.2	-52.6	13.6	16.4	-2.7	49
50 Nonfinancial corporate business	52.8	74.1	166.0	-19.8	-138.4	-206.1	-943.0	562.0	127.7	65.1	50
51 Financial business	21.6	209.0	14.8	307.0	273.8	121.6	-282.7	42.4	-206.9	-123.4	51
52 Federal government	-292.2	-476.9	-434.1	-380.4	-265.3	-344.0	-779.5	-1296.3	-1390.0	-1346.6	52
53 State and local government	-96.2	-104.7	-76.3	-50.4	-27.0	-71.8	-161.7	-188.1	-126.0	-128.3	53
Addendum:											
54 Rest of the world	500.4	531.1	535.4	713.8	807.4	617.6	736.6	239.5	382.7	555.1	54
Total other volume changes											
55 Households and nonprofit institutions serving households	177.0	439.7	1223.3	368.5	205.2	883.8	7.6	493.3	693.5	563.1	55
56 Nonfinancial noncorporate business	-30.3	104.5	121.8	-17.8	67.3	16.3	-300.1	-29.5	146.7	-6.5	56
57 Nonfinancial corporate business	-174.0	184.2	309.3	333.9	678.7	805.4	-673.3	254.1	389.8	521.2	57
58 Financial business	70.0	3.0	-61.6	154.8	418.3	-81.1	-362.3	385.8	-518.5	-222.0	58
59 Federal government	-4.9	-86.9	-30.3	-34.2	7.5	16.6	72.4	150.0	81.4	40.5	59
60 State and local government	37.5	11.4	-641.8	-1.8	-13.1	108.0	9.6	19.2	8.4	8.6	60
61 Rest of the world	28.0	-117.8	-81.7	-274.6	74.3	-252.0	-284.8	-444.9	-244.9	158.5	61
Holding gains/losses											
62 Households and nonprofit institutions serving households	-1464.8	5179.0	5341.9	5768.2	4422.5	-330.9	-13301.3	980.9	2722.6	34.3	62
63 Nonfinancial noncorporate business	383.2	502.0	1121.2	1324.9	257.1	120.0	-1299.4	-1250.1	504.6	558.6	63
64 Nonfinancial corporate business	2986.1	-2346.2	-24.0	116.6	-1403.6	-116.7	4180.1	-5387.7	-1280.0	233.5	64
65 Financial business	340.6	-589.2	-217.6	-97.8	-843.4	1200.0	1964.3	-872.4	-245.9	250.2	65
66 Federal government	29.9	31.5	115.0	95.7	104.3	70.9	-7.2	-165.8	-8.8	16.8	66
67 State and local government	87.5	121.3	513.5	450.1	590.1	499.1	400.5	-114.7	207.5	415.9	67
68 Rest of the world	-292.2	-333.3	-375.8	-695.9	-582.3	-795.3	1173.0	-852.5	14.5	985.7	68

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
Change in net worth												
69	Households and nonprofit institutions serving households	-1034.6	5910.3	6867.1	6306.8	4868.9	792.3	-12697.8	2034.0	4023.6	1106.1	69
70	Nonfinancial noncorporate business	352.9	606.5	1248.0	1320.1	324.5	136.3	-1596.1	-1273.6	659.0	553.7	70
71	Nonfinancial corporate business	2983.4	-1986.8	540.0	804.6	-429.4	915.0	3747.9	-4847.5	-378.4	1332.8	71
72	Financial business	519.9	-452.2	-153.0	177.0	-290.2	1163.2	1577.5	-170.2	-527.8	238.8	72
73	Federal government	-251.7	-472.4	-333.7	-281.3	-134.6	-214.1	-681.7	-1448.4	-1380.6	-1313.3	73
74	State and local government	123.3	145.4	-89.1	524.1	685.5	678.2	400.7	-142.3	201.9	395.1	74
75	Rest of the world	187.9	67.2	164.4	-242.8	292.5	-331.3	1561.8	-914.7	219.1	1611.7	75

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
Current account											
1 Gross value added	1298.0	1347.2	1423.8	1506.4	1602.8	1685.8	1805.7	1844.8	1851.2	1892.1	1
2 Less: Consumption of fixed capital	185.5	200.5	222.2	245.1	268.1	285.5	294.6	292.7	294.9	301.7	2
3 Equals: Net value added	1112.5	1146.7	1201.6	1261.3	1334.7	1400.3	1511.1	1552.1	1556.3	1590.4	3
4 Compensation paid by households and NPISHs	489.4	520.6	550.7	571.1	603.5	634.6	671.5	700.9	714.9	737.0	4
5 Wages and salaries	412.6	435.2	456.7	473.4	502.0	532.0	562.3	579.2	591.4	611.7	5
6 Employers' social contributions	76.8	85.4	94.0	97.8	101.5	102.6	109.2	121.7	123.6	125.3	6
7 Taxes on production and imports less subsidies	104.0	110.0	116.4	121.3	131.1	133.9	142.0	151.1	152.4	155.3	7
8 Operating surplus, net	519.1	516.1	534.4	568.9	600.2	631.9	697.6	700.1	689.0	698.1	8
9 Net national income/Balance of primary incomes, net	8340.7	8652.0	9149.5	9655.5	10366.8	10895.1	11320.8	10483.6	10840.9	11377.3	9
10 Operating surplus, net	519.1	516.1	534.4	568.9	600.2	631.9	697.6	700.1	689.0	698.1	10
11 Compensation of employees (received)	6110.8	6382.6	6693.4	7065.0	7477.0	7855.9	8068.3	7799.4	7970.0	8295.2	11
12 Wages and salaries	4997.3	5154.6	5410.7	5706.0	6070.1	6415.5	6545.9	6275.3	6404.6	6661.3	12
13 Employers' social contributions	1113.5	1228.0	1282.7	1359.1	1406.9	1440.4	1522.5	1524.0	1565.4	1633.9	13
14 Property income (received)	2259.7	2299.6	2498.6	2669.9	3023.4	3219.9	3360.9	2701.1	2809.1	2961.9	14
15 Interest	912.9	890.9	861.5	988.3	1128.9	1266.5	1383.4	1094.5	1017.8	1010.0	15
16 Distributed income of corporations	1346.8	1408.8	1637.1	1681.6	1894.5	1953.4	1977.5	1606.6	1791.3	1951.8	16
17 Dividends	397.7	423.1	548.3	555.0	702.2	791.9	783.4	533.2	581.7	676.3	17
18 Withdrawals from income of quasi-corporations (1)	949.1	985.7	1088.8	1126.6	1192.3	1161.5	1194.1	1073.4	1209.6	1275.5	18
19 Less: Uses of property income (interest paid)	548.9	546.4	576.9	648.3	733.8	812.6	806.0	717.0	627.1	577.9	19
20 Net national income/Balance of primary incomes, net	8340.7	8652.0	9149.5	9655.5	10366.8	10895.1	11320.8	10483.6	10840.9	11377.3	20
21 Less: Current taxes on income, wealth, etc. (paid)	1050.4	1000.3	1047.8	1208.6	1352.4	1488.7	1435.7	1144.6	1194.8	1398.0	21
22 Plus: Social benefits (received)	1247.9	1316.0	1398.6	1482.7	1583.6	1687.9	1842.4	2100.5	2236.9	2274.3	22
23 Less: Social contributions (paid)	751.5	778.9	827.3	872.7	921.8	959.5	987.3	963.1	983.3	919.3	23
24 Plus: Other current transfers (received)	34.2	25.7	16.9	25.8	21.4	30.5	36.8	39.6	47.4	44.9	24
25 Less: Other current transfers (paid)	99.6	105.7	116.1	131.0	138.7	150.6	154.2	156.9	164.7	160.8	25
26 Equals: Disposable income, net	7721.4	8108.8	8573.8	8951.7	9558.9	10014.7	10622.9	10359.1	10782.4	11218.4	26
27 Less: Final consumption expenditures	7439.2	7804.1	8270.6	8803.5	9301.0	9772.3	10035.5	9845.9	10215.7	10729.0	27
28 Equals: Net saving	282.2	304.7	303.2	148.2	257.9	242.5	587.3	513.2	566.7	489.4	28
Capital account											
29 Net saving less capital transfers	253.2	291.5	301.9	170.1	241.1	239.4	595.9	559.8	607.6	508.8	29
30 Net saving	282.2	304.7	303.2	148.2	257.9	242.5	587.3	513.2	566.7	489.4	30
31 Less: Capital transfers paid (net)	29.1	13.1	1.4	-21.9	16.8	3.0	-8.6	-46.6	-40.9	-19.4	31
32 Capital formation, net	328.1	377.8	459.5	526.7	499.3	365.1	223.4	116.8	94.7	87.4	32
33 Gross fixed capital formation, excluding consumer durables	522.0	586.7	690.4	781.0	777.7	661.9	529.2	419.4	398.8	398.4	33
34 Residential	439.3	498.9	594.4	681.9	670.1	541.7	397.2	295.5	288.9	286.4	34
35 Nonresidential (nonprofit organizations)	82.6	87.8	95.9	99.1	107.5	120.2	132.0	123.9	109.9	112.0	35
36 Less: Consumption of fixed capital	185.5	200.5	222.2	245.1	268.1	285.5	294.6	292.7	294.9	301.7	36
37 Acquisition of nonproduced nonfinancial assets	-8.3	-8.5	-8.7	-9.2	-10.2	-11.3	-11.2	-9.9	-9.2	-9.3	37
38 Net lending (+) or borrowing (-), capital account (lines 29-32)	-75.0	-86.2	-157.6	-356.6	-258.2	-125.7	372.6	443.0	512.9	421.3	38
Financial account											
39 Net lending (+) or borrowing (-), capital account (line 38)	-75.0	-86.2	-157.6	-356.6	-258.2	-125.7	372.6	443.0	512.9	421.3	39
40 Net acquisition of financial assets	517.8	935.5	1184.5	876.1	805.9	1340.3	193.4	267.8	725.6	919.2	40
41 Currency and deposits	295.4	265.6	394.8	372.8	446.5	403.7	411.2	199.2	209.9	665.0	41
42 Currency and transferable deposits	-16.0	-31.2	-58.2	-113.9	-40.0	-73.7	245.0	28.6	55.7	316.6	42
43 Time and savings deposits	310.2	294.6	447.6	484.3	481.3	462.0	189.9	177.0	152.7	350.3	43
44 Foreign deposits	1.3	2.2	5.4	2.4	5.2	15.4	-23.7	-6.4	1.6	-1.9	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Debt securities	18.3	30.2	234.0	210.3	109.5	383.3	393.4	60.6	88.6	-259.4	46
47 Open market paper	-5.9	-4.9	6.4	14.7	19.0	-10.2	-101.3	28.7	-2.9	-2.6	47
48 U.S. savings bonds	4.5	8.9	0.6	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	48
49 Treasury securities	-144.3	10.7	-7.1	-102.6	-92.2	-75.0	253.8	502.5	418.7	-254.2	49
50 Agency- and GSE-backed securities (2)	-132.8	128.0	94.2	171.4	-7.9	308.8	276.6	-633.6	-44.7	12.6	50
51 Municipal securities	83.6	15.7	118.4	78.1	35.0	38.0	47.9	107.1	44.3	-65.6	51
52 Corporate and foreign bonds	213.3	-128.3	21.5	47.9	158.3	127.7	-81.1	58.7	-323.5	53.1	52
53 Loans	-33.6	67.3	116.1	7.8	63.5	206.9	-110.2	-89.1	13.9	44.6	53
54 Short term	-41.5	63.0	105.8	-0.3	80.8	219.2	-111.6	-79.4	25.1	55.3	54
55 Long term (mortgages)	7.9	4.3	10.3	8.1	-17.3	-12.3	1.4	-9.7	-11.2	-10.8	55

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
56 Equity and investment fund shares	-144.3	151.9	-34.1	-184.5	-225.8	-305.2	-671.5	23.2	28.6	72.5	56
57 Corporate equities	-161.8	-98.8	-271.8	-414.4	-638.3	-805.5	-576.8	-21.2	-170.8	-122.8	57
58 Mutual fund shares	79.4	263.9	169.9	179.9	177.1	242.0	-45.8	344.1	235.3	192.5	58
59 Money market fund shares	-32.7	-113.9	-56.1	44.4	174.8	239.9	235.1	-268.6	-183.5	10.7	59
60 Equity in noncorporate business	-29.2	100.7	123.8	5.6	60.6	18.4	-284.0	-32.3	143.6	-8.6	60
61 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	61
62 Insurance, pension and standardized guarantee schemes	382.0	420.5	473.7	469.8	412.3	651.6	170.5	73.8	384.6	396.6	62
63 Net equity in life insurance and pension funds	334.8	364.1	421.2	411.7	374.8	585.5	115.4	53.9	344.2	350.5	63
64 Net equity in life insurance reserves	60.1	66.8	33.1	16.1	57.8	18.0	61.7	23.7	9.0	86.9	64
65 Net equity in pension fund reserves	274.7	297.3	388.1	395.6	317.1	567.5	53.6	30.2	335.2	263.6	65
66 Prepayments of premiums and reserves against claims	47.1	56.4	52.5	58.0	37.4	66.1	55.1	19.9	40.4	46.1	66
67 Net equity in reserves of property-casualty insurance companies	21.6	22.9	23.6	25.6	4.6	6.7	11.0	-5.1	3.2	13.2	67
68 Net equity in other life insurance company reserves	10.2	13.9	11.4	9.5	14.8	15.5	17.6	8.4	14.8	14.4	68
69 Net equity in Retiree Health Care Funds	15.4	19.6	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	69
70 Net incurrence of liabilities	783.1	1032.9	1153.6	1162.8	1211.2	902.6	-160.6	-179.3	-243.2	-227.3	70
71 Debt securities (municipals)	12.6	13.8	14.7	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	71
72 Loans	750.5	1013.3	1120.9	1133.6	1180.7	865.8	-195.2	-196.4	-265.1	-233.1	72
73 Short term	33.6	135.3	179.4	77.1	173.0	169.4	-130.2	-39.9	112.1	2.1	73
74 Consumer credit	105.2	105.9	117.2	100.4	96.6	141.9	19.6	-111.5	-17.9	93.4	74
75 Depository institution loans n.e.c.	-23.6	-3.4	-19.6	8.2	12.0	-9.1	4.6	33.0	52.4	-53.9	75
76 Other loans and advances	0.2	-1.5	0.3	0.0	4.8	3.2	6.2	0.5	2.4	1.9	76
77 Security credit	-48.2	34.3	81.5	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	77
78 Long term (mortgages)	716.9	878.0	941.5	1056.5	1007.7	696.4	-65.0	-156.4	-377.2	-235.3	78
79 Insurance, pension and standardized guarantee schemes	0.9	0.9	1.6	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	79
80 Other accounts payable (trade debt)	19.1	4.8	16.5	13.0	13.6	14.6	22.2	16.0	21.4	14.0	80
Addendum:											
81 Net lending (+) or borrowing (-), financial account (lines 40-70)	-265.3	-97.4	30.9	-286.6	-405.2	437.7	354.0	447.1	968.9	1146.5	81
Other changes in volume account											
82 Total other volume changes	177.0	439.7	1223.3	368.5	205.2	883.8	7.6	493.3	693.5	563.1	82
83 Net investment in consumer durable goods	243.2	242.6	249.7	249.5	238.8	232.8	134.8	57.7	93.1	133.4	83
84 Disaster losses	0.0	0.0	12.0	50.4	0.0	0.0	8.3	0.0	0.0	0.0	84
85 Other volume changes	124.1	208.3	773.1	-1.3	113.4	87.7	-116.9	431.5	144.3	-295.5	85
86 Less: Statistical discrepancy (lines 38-[40-70]) (4)	190.3	11.2	-188.5	-69.9	147.0	-563.3	18.6	-4.1	-456.0	-725.1	86
Revaluation account											
87 Nonfinancial assets	997.8	1257.0	2342.2	2851.6	345.5	-1919.8	-3750.0	-1234.8	-476.1	-255.0	87
88 Real estate	1072.2	1338.8	2375.2	2892.9	381.3	-1867.6	-3717.5	-1190.8	-386.8	-271.8	88
89 Consumer durable goods	-77.9	-85.2	-37.6	-45.6	-43.2	-58.1	-36.3	-42.9	-90.6	14.7	89
90 Equipment and software	3.6	3.4	4.6	4.4	7.3	5.9	3.8	-1.1	1.3	2.2	90
91 Financial assets	-2462.6	3922.0	2999.6	2916.6	4077.1	1588.9	-9551.2	2215.7	3198.6	289.3	91
92 Corporate equities	-1500.6	1723.3	1000.6	1076.6	2790.6	922.2	-3916.8	1585.1	1496.4	145.2	92
93 Mutual fund shares	-474.5	427.3	327.1	45.2	381.9	431.9	-1509.3	472.7	251.7	-357.3	93
94 Equity in noncorporate business	380.9	513.8	1122.4	1315.0	261.9	119.7	-1314.3	-1238.7	517.0	561.3	94
95 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	95
96 Insurance, pension and standardized guarantee schemes	-868.4	1257.7	549.5	479.8	642.7	115.1	-2810.8	1397.0	934.5	-59.8	96
97 Changes in net worth due to nominal holding gains/losses	-1464.8	5179.0	5341.9	5768.2	4422.5	-330.9	-13301.3	980.9	2722.6	34.3	97
Changes in balance sheet account											
98 Change in net worth (lines 32+38+82+97)	-1034.6	5910.3	6867.1	6306.8	4868.9	792.3	-12697.8	2034.0	4023.6	1106.1	98
Balance sheet account (end of period)											
99 Total assets	50875.6	57848.8	65889.5	73358.0	79417.4	81114.9	68261.5	70072.8	73858.5	74742.7	99
100 Nonfinancial assets	19976.7	21848.8	24882.0	28451.7	29542.2	28216.9	24825.6	23769.0	23472.8	23432.6	100
101 Real estate	16278.0	17976.3	20779.7	24130.0	25005.3	23486.6	19975.2	18892.7	18583.8	18382.9	101
102 Consumer durable goods	3524.7	3682.0	3894.1	4098.0	4293.6	4468.3	4566.8	4581.6	4584.1	4732.2	102
103 Equipment and software	174.0	190.6	208.1	223.7	243.2	262.0	283.6	294.8	304.9	317.5	103

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
104 Financial assets	30898.8	35999.9	41007.5	44906.3	49875.3	52898.0	43436.0	46303.7	50385.8	51310.1	104
105 Currency and deposits	4157.3	4481.5	4901.8	5274.5	5744.5	6148.2	6524.4	6709.1	6873.9	7538.9	105
106 Currency and transferable deposits	464.1	458.0	399.8	285.8	239.6	154.9	364.9	393.5	437.9	754.5	106
107 Foreign deposits	49.9	52.1	57.5	59.9	65.2	80.5	56.9	50.5	52.1	50.1	107
108 Time and savings deposits	3643.3	3971.5	4444.5	4928.8	5439.8	5912.7	6102.6	6265.1	6384.0	6734.3	108
109 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110 Debt securities	2511.8	2726.9	3758.9	4078.4	4261.1	4738.0	5063.2	5520.2	5811.7	5298.7	110
111 Open market paper	82.2	77.3	83.7	98.4	117.5	107.3	6.0	34.6	31.7	29.1	111
112 U.S. savings bonds	194.9	203.8	204.4	205.1	202.4	196.4	194.0	191.2	187.9	185.2	112
113 Treasury securities	68.3	203.4	263.2	234.9	146.6	-13.4	75.4	714.7	1077.3	630.6	113
114 Agency- and GSE-backed securities (2)	256.1	385.4	417.9	585.9	635.6	874.3	1097.8	435.7	389.9	372.8	114
115 Municipal securities	671.5	687.2	1522.7	1600.8	1636.1	1674.1	1722.0	1829.1	1873.3	1807.7	115
116 Corporate and foreign bonds	1238.8	1169.8	1267.1	1353.3	1523.0	1899.3	1968.1	2314.9	2251.6	2273.3	116
117 Loans	532.1	599.4	715.5	723.4	786.9	993.8	883.5	796.8	810.6	855.2	117
118 Short term	415.5	478.5	584.3	584.0	664.7	884.0	772.4	695.4	720.4	775.8	118
119 Long term (mortgages)	116.6	120.9	131.3	139.4	122.1	109.8	111.1	101.4	90.2	79.5	119
120 Equity and investment fund shares	14142.0	16958.2	19374.2	21262.5	24824.3	25992.9	18581.0	19423.0	21715.7	22106.8	120
121 Corporate equities	5163.5	6788.0	7516.9	8179.0	10331.3	10448.0	5954.4	7518.3	8843.9	8866.3	121
122 Mutual fund shares	2222.9	2914.1	3411.2	3636.2	4195.2	4869.1	3313.9	4130.7	4617.8	4453.0	122
123 Money market fund shares	1068.4	954.5	898.4	942.7	1106.8	1346.7	1581.8	1313.2	1129.7	1109.9	123
124 Equity in noncorporate business	5687.1	6301.6	7547.8	8868.5	9191.0	9329.1	7730.8	6459.8	7120.5	7673.2	124
125 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	125
126 Insurance, pension and standardized guarantee schemes	9555.7	11233.9	12257.0	13203.5	14258.4	15025.1	12383.8	13854.6	15173.7	15510.5	126
127 Net equity in life insurance and pension funds	9110.7	10732.6	11703.3	12594.8	13612.3	14312.9	11617.5	13068.4	14347.0	14637.7	127
128 Net equity in life insurance reserves	920.9	1013.2	1060.4	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	128
129 Net equity in pension fund reserves	8189.8	9719.4	10642.9	11512.2	12557.2	13236.1	10567.7	11959.2	13209.9	13434.1	129
130 Prepayments of premiums and reserves against claims	444.9	501.3	553.8	608.7	646.1	712.2	766.3	786.3	826.7	872.8	130
131 Net equity in reserves of property-casualty insurance companies	243.9	266.8	290.4	316.0	320.5	327.3	337.3	332.2	335.4	348.6	131
132 Net equity in other life insurance company reserves	185.6	199.5	211.0	217.3	232.1	247.6	265.2	273.6	288.4	302.8	132
133 Net equity in Retiree Health Care Funds	15.4	35.0	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	133
134 Total liabilities and net worth	50875.6	57848.8	65889.5	73358.0	79417.4	81114.9	68261.5	70072.8	73858.5	74742.7	134
135 Liabilities	8759.2	9822.2	10995.8	12157.5	13348.1	14253.2	14097.6	13874.8	13636.9	13415.0	135
136 Debt securities (municipals)	163.9	177.7	197.6	212.7	229.1	250.2	259.5	265.4	263.2	255.5	136
137 Loans	8423.4	9466.8	10602.5	11736.2	12896.3	13764.7	13574.4	13334.6	13074.9	12847.1	137
138 Short term	2244.0	2399.7	2579.1	2656.2	2808.6	2980.6	2850.4	2767.0	2997.5	3005.0	138
139 Consumer credit	1997.0	2102.9	2220.1	2320.6	2361.8	2506.3	2525.9	2420.2	2522.2	2615.7	139
140 Depository institution loans n.e.c.	-21.4	-4.4	-24.0	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	140
141 Other loans and advances	120.2	118.7	119.0	119.0	123.8	127.0	133.2	133.7	136.1	138.1	141
142 Security credit	148.2	182.5	264.0	232.4	292.1	325.5	164.8	203.0	278.2	238.9	142
143 Long term (mortgages)	6179.4	7067.1	8023.4	9079.9	10087.6	10784.1	10724.0	10567.6	10077.3	9842.1	143
144 Insurance, pension and standardized guarantee schemes	20.0	20.9	22.5	22.4	22.8	23.9	27.0	22.1	24.7	24.3	144
145 Other accounts payable (trade debt)	152.0	156.8	173.3	186.3	199.9	214.5	236.7	252.7	274.1	288.2	145
146 Net worth	42116.3	48026.6	54893.7	61200.5	66069.3	66861.7	54163.9	56197.9	60221.6	61327.7	146

(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) 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; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
Current account											
1 Gross value added	1807.8	1901.2	2085.6	2220.2	2401.6	2511.6	2591.1	2369.2	2499.3	2601.0	1
2 Less: Consumption of fixed capital	146.6	153.4	162.7	175.5	189.6	210.1	211.3	211.0	209.9	215.0	2
3 Equals: Net value added	1661.2	1747.8	1922.9	2044.7	2212.0	2301.5	2379.9	2158.2	2289.4	2386.0	3
4 Compensation of employees (paid)	485.1	523.1	573.6	626.3	693.1	758.1	776.4	739.7	754.1	787.4	4
5 Wages and salaries	409.4	439.1	481.8	525.5	584.9	644.4	655.5	621.8	633.5	660.6	5
6 Employers' social contributions	75.7	84.0	91.8	100.8	108.2	113.8	120.9	117.9	120.7	126.8	6
7 Taxes on production and imports less subsidies	117.9	123.6	139.5	143.5	160.7	177.7	177.4	164.4	172.4	173.6	7
8 Operating surplus, net	1058.2	1101.1	1209.8	1274.9	1358.3	1365.7	1426.1	1254.0	1362.9	1425.0	8
9 Net national income/Balance of primary incomes, net	15.4	19.8	19.9	21.9	22.5	20.7	16.1	22.1	24.3	24.6	9
10 Operating surplus, net	1058.2	1101.1	1209.8	1274.9	1358.3	1365.7	1426.1	1254.0	1362.9	1425.0	10
11 Property income (interest received)	16.8	15.7	16.7	15.8	15.3	16.7	19.6	12.9	11.8	10.2	11
12 Less: Uses of property income (paid)	1059.6	1096.9	1206.6	1268.8	1351.1	1361.6	1429.6	1244.8	1350.4	1410.6	12
13 Interest	165.5	162.5	171.8	200.2	228.7	259.1	270.4	241.3	232.6	225.0	13
14 Withdrawals from income of quasi-corporations (1)	894.1	934.4	1034.7	1068.6	1122.4	1102.5	1159.0	1003.5	1117.7	1185.4	14
15 Reinvested earnings on foreign direct investment	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net national income/Balance of primary incomes, net	15.4	19.8	19.9	21.9	22.5	20.7	16.1	22.1	24.3	24.6	17
18 Less: Other current transfers (paid)	15.4	19.8	19.9	21.9	22.5	20.7	16.1	22.1	24.3	24.6	18
19 Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Capital account											
21 Net saving less capital transfers	0.0	0.0	5.0	13.1	0.0	0.0	3.3	6.0	7.8	1.6	21
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	0.0	0.0	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	23
24 Capital formation, net	42.8	44.5	64.6	62.5	58.2	73.6	55.9	-7.6	-8.6	4.3	24
25 Gross fixed capital formation	190.8	197.0	216.8	235.4	247.7	282.8	268.0	212.3	203.6	221.8	25
26 Nonresidential	125.7	124.0	136.8	149.0	162.6	202.2	198.4	158.0	155.6	173.3	26
27 Residential	65.1	73.0	80.0	86.4	85.0	80.5	69.6	54.3	48.0	48.6	27
28 Less: Consumption of fixed capital	146.6	153.4	162.7	175.5	189.6	210.1	211.3	211.0	209.9	215.0	28
29 Change in private inventories	-1.5	0.9	10.5	2.6	0.0	0.9	-0.9	-8.9	-2.3	-2.5	29
30 Net lending (+) or borrowing (-), capital account (lines 21-24)	-42.8	-44.5	-59.6	-49.5	-58.2	-73.6	-52.6	13.6	16.4	-2.7	30
Financial account											
31 Net lending (+) or borrowing (-) (line 30)	-42.8	-44.5	-59.6	-49.5	-58.2	-73.6	-52.6	13.6	16.4	-2.7	31
32 Net acquisition of financial assets	78.6	80.4	370.8	437.3	519.8	479.4	97.3	-100.8	106.9	41.0	32
33 Currency and deposits	17.2	50.7	93.7	100.1	94.9	81.8	2.5	15.6	-15.1	10.1	33
34 Currency and transferable deposits	2.7	6.1	106.9	76.6	74.6	66.9	3.8	20.4	-18.0	6.5	34
35 Time and savings deposits	14.5	44.7	-13.2	23.5	20.3	14.9	-1.2	-4.8	2.9	3.6	35
36 Debt securities	-0.1	1.4	7.0	6.1	1.5	2.5	-7.9	-5.5	2.5	0.5	36
37 Treasury securities	0.0	2.1	5.3	6.0	0.2	3.0	-7.5	-5.7	1.9	0.5	37
38 Municipal securities	-0.1	-0.7	1.7	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	38
39 Loans	-0.6	0.1	4.6	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	39
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	-0.6	0.1	4.6	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	41
42 Equity and investment fund shares	2.4	2.9	3.0	2.4	3.3	2.9	2.2	-1.7	3.5	1.1	42
43 Money market mutual fund shares	2.3	2.3	2.9	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	43
44 Equity in government-sponsored enterprises (2)	0.1	0.6	0.0	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	44
45 Insurance, pension and standardized guarantee schemes (3)	4.5	4.7	4.6	5.5	4.4	3.7	3.4	0.9	0.1	6.3	45
46 Other accounts receivable	55.4	20.6	258.1	317.8	417.2	381.1	100.0	-109.0	111.8	22.5	46
47 Trade receivables	18.9	-25.1	26.6	66.6	40.0	54.7	-3.0	-26.3	37.0	5.4	47
48 Other (miscellaneous assets)	36.5	45.8	231.4	251.2	377.2	326.4	102.9	-82.7	74.7	17.1	48
49 Net incurrence of liabilities	167.8	174.3	483.6	549.6	650.8	601.6	149.9	-114.4	90.5	43.7	49
50 Loans	151.8	73.8	254.7	341.6	415.2	461.6	318.8	-120.0	-29.6	13.9	50
51 Short term	26.3	9.7	34.1	164.2	132.0	154.5	131.9	-107.3	-15.7	57.0	51
52 Depository institution loans n.e.c.	23.7	10.3	32.9	157.9	115.3	140.8	119.6	-102.0	-20.4	56.5	52
53 Other loans and advances	2.6	-0.6	1.2	6.3	16.8	13.7	12.3	-5.3	4.7	0.4	53
54 Long term (mortgages)	125.5	64.1	220.6	177.5	283.2	307.1	186.9	-12.7	-13.9	-43.0	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
55 Equity and investment fund shares	-29.6	103.8	128.1	6.9	67.6	16.3	-295.6	-28.5	143.3	-6.5	55
56 Equity in noncorporate business	-29.9	104.1	128.0	6.8	67.4	16.0	-295.5	-28.6	143.2	-6.6	56
57 Foreign direct investment in the United States	0.2	-0.4	0.1	0.1	0.2	0.3	-0.2	0.1	0.1	0.2	57
58 Other accounts payable	45.6	-3.3	100.8	201.0	168.0	123.7	126.7	34.1	-23.2	36.3	58
59 Trade payables	25.4	-26.2	23.7	49.7	14.4	26.0	5.7	7.7	28.4	2.8	59
60 Taxes payable	1.5	-0.5	8.4	8.7	9.0	3.8	6.7	-6.3	-0.7	1.1	60
61 Other (miscellaneous liabilities)	18.7	23.4	68.8	142.7	144.6	93.9	114.3	32.6	-50.9	32.3	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-89.2	-93.8	-112.8	-112.3	-131.0	-122.2	-52.6	13.6	16.4	-2.7	62
Other changes in volume account											
63 Total other volume changes	-30.3	104.5	121.8	-17.8	67.3	16.3	-300.1	-29.5	146.7	-6.5	63
64 Disaster losses	0.0	0.0	6.6	24.5	0.0	0.0	4.4	0.0	0.0	0.0	64
65 Other volume changes	-30.3	104.5	115.2	-42.3	67.3	16.3	-304.4	-29.5	146.7	-6.5	65
Revaluation account											
66 Nonfinancial assets	383.2	502.0	1121.2	1324.9	257.1	120.0	-1299.4	-1250.1	504.6	558.6	66
67 Real estate	407.8	527.1	1155.5	1354.5	288.1	132.1	-1310.3	-1236.4	468.8	516.1	67
68 Residential	351.8	382.4	704.3	986.7	-48.4	-388.4	-936.9	-399.2	150.4	206.6	68
69 Nonresidential	55.9	144.6	451.2	367.8	336.5	520.5	-373.4	-837.2	318.4	309.5	69
70 Equipment and software	-34.1	-37.0	-33.6	-37.9	-35.3	-35.3	17.0	-4.8	-0.0	11.0	70
71 Residential	-0.5	-1.3	-0.4	1.3	1.2	-0.4	0.2	-2.9	-2.5	0.9	71
72 Nonresidential	-33.6	-35.7	-33.2	-39.1	-36.5	-34.9	16.7	-1.9	2.4	10.1	72
73 Inventories	9.5	12.0	-0.8	8.2	4.3	23.1	-6.0	-8.9	35.8	31.5	73
74 Changes in net worth due to nominal holding gains/losses	383.2	502.0	1121.2	1324.9	257.1	120.0	-1299.4	-1250.1	504.6	558.6	74
Changes in balance sheet account											
75 Change in net worth (lines 24+30+63+74)	352.9	606.5	1248.0	1320.1	324.5	136.3	-1596.1	-1273.6	659.0	553.7	75
Balance sheet account (end of period)											
76 Total assets	8894.4	9570.6	11173.9	13036.9	13944.9	14666.5	13515.9	12157.3	12760.2	13364.4	76
77 Nonfinancial assets	7186.2	7782.0	9014.4	10440.3	10828.4	11070.6	9822.7	8565.0	9061.0	9623.8	77
78 Real estate	6493.4	7058.2	8251.2	9630.3	9970.7	10158.6	8883.2	7650.5	8105.4	8610.7	78
79 Residential (4)	4110.0	4519.5	5248.8	6246.6	6225.4	5858.0	4927.5	4524.8	4664.9	4861.6	79
80 Nonresidential	2383.4	2538.7	3002.4	3383.8	3745.3	4300.5	3955.7	3125.6	3440.5	3749.0	80
81 Equipment and software	510.1	528.2	557.9	593.7	637.1	667.4	701.7	694.6	702.2	730.8	81
82 Residential	37.6	37.9	39.5	42.9	46.2	47.4	48.7	46.1	44.3	46.1	82
83 Nonresidential	472.4	490.3	518.4	550.8	591.0	619.9	653.0	648.6	657.9	684.7	83
84 Inventories	182.7	195.6	205.4	216.2	220.6	244.6	237.7	219.9	253.4	282.4	84
85 Financial assets	1708.2	1788.6	2159.4	2596.7	3116.5	3595.9	3693.2	3592.3	3699.3	3740.6	85
86 Currency and deposits	453.7	504.4	598.1	698.2	793.2	875.0	877.5	893.1	878.0	888.2	86
87 Currency and transferable deposits	184.5	190.6	297.5	374.1	448.8	515.6	519.4	539.8	521.8	528.4	87
88 Time and savings deposits	269.2	313.8	300.6	324.1	344.4	359.3	358.1	353.3	356.2	359.8	88
89 Debt securities	46.2	47.6	54.5	60.6	62.1	64.6	56.7	51.2	53.7	54.2	89
90 Treasury securities	42.8	44.9	50.2	56.2	56.3	59.3	51.8	46.1	48.1	48.5	90
91 Municipal securities	3.4	2.7	4.3	4.4	5.8	5.3	4.9	5.1	5.6	5.7	91
92 Loans	26.2	26.3	30.8	36.2	34.6	42.1	39.1	37.9	42.1	42.5	92
93 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94 Long term (mortgages)	26.2	26.3	30.8	36.2	34.6	42.1	39.1	37.9	42.1	42.5	94
95 Equity and investment fund shares	64.9	67.8	70.7	73.1	76.5	79.3	81.7	80.0	83.5	84.7	95
96 Money market mutual fund shares	61.3	63.6	66.5	69.0	72.2	74.3	75.4	73.7	76.8	77.7	96
97 Equity in government-sponsored enterprises (2)	3.6	4.2	4.2	4.1	4.3	5.0	6.4	6.3	6.7	7.0	97
98 Insurance, pension and standardized guarantee schemes (3)	84.5	89.2	93.7	99.2	103.6	107.3	111.5	112.4	112.6	119.0	98
99 Other accounts receivable	1032.8	1053.4	1311.5	1629.3	2046.5	2427.6	2526.6	2417.6	2529.4	2551.9	99
100 Trade receivables	362.8	337.7	364.3	430.9	470.9	525.6	522.7	496.3	533.4	538.8	100
101 Other (miscellaneous assets)	670.0	715.7	947.1	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2013.1	101

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
102 Total liabilities and net worth	8894.4	9570.6	11173.9	13036.9	13944.9	14666.5	13515.9	12157.3	12760.2	13364.4	102
103 Liabilities	3212.2	3282.0	3637.2	4180.2	4763.6	5349.0	5794.5	5709.6	5653.5	5704.0	103
104 Loans	2227.6	2301.4	2556.1	2897.7	3313.0	3774.6	4093.4	3973.3	3940.0	3952.4	104
105 Short term	597.0	606.7	640.9	805.0	937.1	1091.6	1223.4	1116.1	1097.8	1155.1	105
106 Depository institution loans n.e.c.	469.3	479.7	512.6	670.4	785.7	926.5	1046.1	944.1	923.7	980.4	106
107 Other loans and advances	127.7	127.1	128.3	134.6	151.4	165.1	177.4	172.0	174.1	174.7	107
108 Long term (mortgages)	1630.6	1694.7	1915.2	2092.7	2375.9	2683.0	2869.9	2857.2	2842.2	2797.3	108
109 Equity and investment fund shares (direct investment in the U.S.)	4.0	3.3	3.0	3.3	3.6	3.6	3.6	4.8	5.1	5.8	109
110 Other accounts payable	980.6	977.3	1078.1	1279.1	1447.1	1570.8	1697.5	1731.6	1708.3	1745.8	110
111 Trade payables	287.4	261.2	284.9	334.5	348.9	374.9	380.7	388.3	416.8	420.7	111
112 Taxes payable	70.2	69.7	78.0	86.7	95.7	99.5	106.2	99.9	99.2	100.3	112
113 Other (miscellaneous liabilities)	623.1	646.5	715.2	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1224.8	113
114 Net worth	5682.2	6288.7	7536.6	8856.8	9181.2	9317.5	7721.3	6447.7	7106.7	7660.4	114

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Flow of Funds Accounts.

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; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
Current account											
1 Gross value added	5307.7	5503.7	5877.5	6302.8	6740.3	6946.0	6991.4	6590.8	6952.4	7366.7	1
2 Less: Consumption of fixed capital	654.5	669.0	695.6	743.0	800.9	840.1	864.3	862.5	860.1	893.7	2
3 Equals: Net value added	4653.1	4834.7	5181.9	5559.8	5939.4	6106.0	6127.1	5728.3	6092.3	6473.0	3
4 Compensation of employees (paid)	3544.2	3651.3	3786.7	3976.3	4182.3	4361.0	4441.2	4173.7	4252.0	4472.7	4
5 Wages and salaries	2936.7	2979.0	3105.5	3267.5	3462.3	3636.2	3681.4	3435.3	3508.4	3687.5	5
6 Employers' social contributions	607.5	672.3	681.2	708.8	720.0	724.8	759.8	738.5	743.6	785.2	6
7 Taxes on production and imports less subsidies	461.9	484.2	517.7	558.4	593.3	607.7	615.2	589.2	612.2	645.8	7
8 Operating surplus, net	647.1	699.2	877.5	1025.1	1163.7	1137.4	1070.8	965.4	1228.2	1354.5	8
9 Net national income/Balance of primary incomes, net	324.6	373.2	500.5	689.8	678.9	589.2	522.9	579.5	845.2	910.9	9
10 Operating surplus, net	647.1	699.2	877.5	1025.1	1163.7	1137.4	1070.8	965.4	1228.2	1354.5	10
11 Property income (received)	396.9	420.0	481.8	614.7	643.6	689.1	634.6	572.7	594.4	638.0	11
12 Interest	249.2	237.0	253.1	296.8	357.1	382.8	310.6	222.2	188.7	190.9	12
13 Distributed income of corporations (dividends)	50.3	55.8	66.3	300.2	79.6	92.3	108.0	138.7	125.4	137.8	13
14 Reinvested earnings on U.S. direct investment abroad	97.5	127.2	162.4	17.8	206.8	214.1	216.0	211.8	280.3	309.3	14
15 Less: Uses of property income (paid)	719.4	746.0	858.7	950.0	1128.4	1237.3	1182.5	958.6	977.4	1081.6	15
16 Interest	401.4	370.8	372.2	428.2	503.2	596.3	546.2	433.7	393.4	429.2	16
17 Distributed income of corporations (dividends)	305.1	349.2	430.8	471.1	550.7	576.9	582.2	490.9	511.1	563.2	17
18 Reinvested earnings on foreign direct investment	1.5	12.0	40.5	34.0	56.5	45.3	32.1	18.1	55.8	71.7	18
19 Rent	11.4	14.1	15.3	16.8	18.0	18.8	22.0	16.0	17.1	17.5	19
20 Net national income/Balance of primary incomes, net	324.6	373.2	500.5	689.8	678.9	589.2	522.9	579.5	845.2	910.9	20
21 Less: Current taxes on income, wealth, etc. (paid)	97.1	132.9	187.0	271.9	307.6	293.8	227.4	177.8	222.9	246.8	21
22 Less: Other current transfers (paid)	56.3	65.2	65.5	79.3	75.8	69.1	58.1	77.4	89.3	91.5	22
23 Equals: Disposable income, net	171.3	175.1	248.0	338.6	295.4	226.3	237.5	324.3	533.1	572.5	23
24 Equals: Net saving	171.3	175.1	248.0	338.6	295.4	226.3	237.5	324.3	533.1	572.5	24
Capital account											
25 Net saving less capital transfers	171.3	175.2	254.7	354.2	295.5	226.4	241.1	286.0	511.8	578.2	25
26 Net saving	171.3	175.1	248.0	338.6	295.4	226.3	237.5	324.3	533.1	572.5	26
27 Less: Capital transfers paid (net)	-0.0	-0.1	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	21.2	-5.7	27
28 Capital formation, net	141.5	137.9	197.6	254.5	350.6	320.4	248.2	-96.1	119.7	168.6	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	785.7	794.2	841.4	950.7	1079.1	1134.0	1136.5	907.3	921.8	1025.2	29
30 Less: Consumption of fixed capital	654.5	669.0	695.6	743.0	800.9	840.1	864.3	862.5	860.1	893.7	30
31 Acquisition of nonproduced nonfinancial assets	-3.2	-2.9	-2.7	-0.6	12.5	-1.7	16.3	4.4	-2.6	-2.1	31
32 Change in private inventories	13.5	15.5	54.4	47.4	59.9	28.2	-40.2	-145.3	60.7	39.1	32
33 Net lending (+) or borrowing (-), capital account (lines 25-28)	29.8	37.3	57.1	99.7	-55.2	-94.0	-7.1	382.1	392.1	409.6	33
Financial account											
34 Net lending (+) or borrowing (-), capital account (line 33)	29.8	37.3	57.1	99.7	-55.2	-94.0	-7.1	382.1	392.1	409.6	34
35 Net acquisition of financial assets	141.2	87.6	780.1	945.7	700.9	1074.9	-604.0	307.3	614.0	519.0	35
36 Currency and deposits	2.9	133.0	56.2	120.6	-84.8	-62.3	-214.0	256.1	144.1	45.7	36
37 Currency and transferable deposits	-12.3	44.0	3.0	60.8	-117.2	-7.6	-129.0	142.3	75.1	37.3	37
38 Time and savings deposits	10.2	71.5	37.7	49.9	46.6	-55.7	-59.4	106.9	59.9	14.3	38
39 Foreign deposits	5.1	17.6	15.6	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	39
40 Debt securities	21.3	10.8	16.2	40.4	-1.2	-61.7	-25.7	16.3	15.6	-7.8	40
41 Open market paper	4.6	10.9	19.3	16.0	11.7	-53.2	-12.2	-1.3	12.0	0.1	41
42 Treasury securities	14.5	2.3	0.3	18.1	-6.7	-7.1	-7.9	12.5	5.1	-4.8	42
43 Agency- and GSE-backed securities (1)	-0.7	-5.7	0.1	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.6	43
44 Municipal securities	2.8	3.3	-3.6	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.4	44
45 Loans	6.9	-13.7	15.4	10.2	-12.2	-21.7	-9.8	-5.6	-8.7	3.0	45
46 Short term (security RPs and consumer credit)	3.9	-15.9	0.6	8.5	-3.8	-3.2	-2.1	-1.5	-7.1	2.8	46
47 Long term (mortgages)	2.9	2.2	14.8	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	0.2	47
48 Equity and investment fund shares	143.5	103.3	284.1	142.5	334.9	374.6	423.5	211.8	200.6	356.7	48
49 Money market fund shares	5.7	-30.4	10.3	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	49
50 Mutual fund shares	-0.2	5.8	-1.3	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	50
51 U.S. direct investment abroad	131.1	125.3	272.4	24.7	219.2	307.0	262.6	257.2	324.8	396.5	51
52 Equity in government-sponsored enterprises (1)	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	52
53 Investment in finance company subsidiaries	6.9	2.6	2.6	64.4	22.9	-54.8	-1.1	-9.3	22.3	8.5	53

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
54 Insurance, pension and standardized guarantee schemes (2)	18.1	19.1	19.7	21.2	7.6	8.3	10.9	-0.9	3.0	15.7	54
55 Other accounts receivable	-51.5	-165.0	388.5	610.8	456.6	837.6	-788.9	-170.4	259.4	105.8	55
56 Trade receivables	-98.4	-17.7	128.8	277.6	-15.5	159.8	-169.5	-31.1	105.7	82.2	56
57 Other (miscellaneous assets)	46.9	-147.2	259.7	333.2	472.1	677.8	-619.5	-139.4	153.7	23.6	57
58 Net incurrence of liabilities	88.3	13.5	614.1	965.5	839.3	1281.0	339.0	-254.7	486.4	453.9	58
59 Debt securities	87.5	124.4	119.5	97.6	294.5	402.6	299.1	375.8	496.3	452.7	59
60 Open market paper	-57.9	-37.3	15.3	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	60
61 Municipal securities	2.9	3.3	10.6	41.9	53.3	68.4	66.0	37.2	33.2	8.5	61
62 Corporate bonds	142.5	158.4	93.6	63.5	218.8	323.0	225.4	411.7	438.6	410.8	62
63 Loans	-24.2	-35.2	126.7	275.1	237.9	452.5	71.4	-526.3	-301.7	72.4	63
64 Short term	-71.5	-84.0	55.1	83.1	150.0	383.9	132.1	-394.9	-173.8	128.7	64
65 Depository institution loans n.e.c.	-103.4	-91.4	4.0	-27.1	22.1	96.3	64.2	-234.1	-83.4	69.1	65
66 Other loans and advances	31.9	7.3	51.1	110.2	127.9	287.5	67.9	-160.8	-90.4	59.7	66
67 Long term (mortgages)	47.3	48.8	71.6	192.0	87.9	68.6	-60.8	-131.5	-127.9	-56.4	67
68 Equity and investment fund shares	58.3	0.7	-27.0	-243.1	-374.7	-575.3	-146.4	40.1	-121.1	-265.7	68
69 Corporate equities	-16.2	-39.6	-122.7	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	69
70 Foreign direct investment in the United States	74.5	40.2	95.7	98.7	191.0	211.6	189.5	104.7	156.9	206.8	70
71 Insurance, pension and standardized guarantee schemes	1.5	-0.2	-3.1	-1.9	-2.0	44.8	-25.5	-8.4	15.4	-0.9	71
72 Other accounts payable	-34.7	-76.2	398.1	837.8	683.6	956.4	140.4	-135.9	397.4	195.5	72
73 Trade payables	19.8	-54.7	97.7	199.0	109.0	85.1	-225.2	-85.3	155.7	18.7	73
74 Taxes payable	11.9	-11.7	6.8	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	74
75 Miscellaneous liabilities	-66.4	-9.7	293.6	640.6	575.3	920.9	362.5	-47.4	234.6	168.0	75
Addendum:											
76 Net lending (+) or borrowing (-), financial account (lines 35-58)	52.8	74.1	166.0	-19.8	-138.4	-206.1	-943.0	562.0	127.7	65.1	76
Other changes in volume account											
77 Total other volume changes	-174.0	184.2	309.3	333.9	678.7	805.4	-673.3	254.1	389.8	521.2	77
78 Disaster losses	0.0	0.0	9.2	22.7	0.0	0.0	5.8	0.0	0.0	0.0	78
79 Other volume changes	-199.6	136.2	157.0	400.0	723.9	870.2	212.4	77.4	615.5	803.1	79
80 Less: Statistical discrepancy (lines 33-[35-58]) (3)	-23.0	-36.7	-108.9	119.5	83.2	112.1	935.9	-179.8	264.4	344.5	80
81 Less: Inventory valuation adjustment	-2.6	-11.3	-34.3	-30.7	-38.0	-47.2	-44.5	3.2	-38.7	-62.6	81
Revaluation account											
82 Nonfinancial assets	284.7	309.5	1265.0	1002.9	1029.1	1671.3	-1099.7	-2967.3	999.8	851.8	82
83 Real estate	260.3	263.1	1140.7	882.6	881.2	1559.0	-1152.6	-2987.3	895.1	748.0	83
84 Equipment and software	6.7	29.5	86.9	86.1	137.7	51.4	103.4	-11.6	46.3	65.8	84
85 Inventories	17.7	16.9	37.4	34.2	10.2	60.9	-50.5	31.6	58.3	38.0	85
86 Financial assets	-26.8	26.1	89.2	94.5	31.0	154.8	-199.6	-28.8	-95.5	-44.7	86
87 Mutual fund shares	-17.9	18.2	11.9	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	87
88 Direct investment abroad	-9.0	7.9	77.2	86.3	15.9	145.1	-144.4	-49.2	-109.2	-36.6	88
89 Liabilities	-2728.2	2681.7	1378.2	980.7	2463.8	1942.9	-5479.4	2391.6	2184.2	573.6	89
90 Corporate equity	-2640.0	2672.5	1366.1	939.8	2481.5	1915.2	-5378.2	2560.2	2207.6	539.2	90
91 Foreign direct investment in the United States	-88.2	9.2	12.1	41.0	-17.7	27.7	-101.2	-168.5	-23.4	34.4	91
92 Changes in net worth due to nominal holding gains/losses	2986.1	-2346.2	-24.0	116.6	-1403.6	-116.7	4180.1	-5387.7	-1280.0	233.5	92
Changes in balance sheet account											
93 Change in net worth (lines 28+33+77+92) (4)	2983.4	-1986.8	540.0	804.6	-429.4	915.0	3747.9	-4847.5	-378.4	1332.8	93
Balance sheet account (end of period)											
94 Total assets	20205.2	20795.9	23066.4	25269.3	27395.1	30533.0	28875.8	26197.3	28071.5	29682.8	94
95 Nonfinancial assets (5)	10258.1	10672.5	12121.8	13360.7	14727.5	16770.9	15938.1	12857.2	14050.4	15147.3	95
96 Real estate	5695.7	6012.0	7206.4	8170.7	9180.0	10925.8	9960.7	7062.8	8040.9	8866.6	96
97 Equipment and software	3256.0	3310.4	3439.2	3601.6	3851.0	4012.2	4190.8	4124.6	4182.1	4313.6	97
98 Inventories	1306.4	1350.1	1476.1	1588.4	1696.5	1832.9	1786.6	1669.8	1827.4	1967.1	98
99 Financial assets	9947.0	10123.4	10944.6	11908.6	12667.6	13762.1	12937.7	13340.1	14021.0	14535.5	99
100 Currency and deposits	472.1	605.1	661.3	781.9	697.1	634.8	420.8	676.9	821.0	866.6	100
101 Currency and transferable deposits	160.2	204.2	207.2	268.0	150.8	143.2	14.2	156.6	231.7	268.8	101
102 Time and savings deposits	291.3	362.8	400.5	450.4	497.0	441.3	381.9	488.8	548.7	563.0	102
103 Foreign deposits	20.6	38.1	53.7	63.6	49.3	50.3	24.7	31.5	40.6	34.8	103

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
104 Debt securities	145.2	156.0	172.2	212.6	211.4	149.7	124.1	140.4	155.9	148.1	104
105 Open market paper	64.8	75.7	95.0	111.0	122.7	69.5	57.3	56.0	68.0	68.0	105
106 Treasury securities	31.4	33.7	34.0	52.1	45.5	38.3	30.5	43.0	48.0	43.2	106
107 Agency- and GSE-backed securities (1)	16.9	11.2	11.3	17.4	15.2	12.8	10.2	14.3	16.0	14.4	107
108 Municipal securities	32.1	35.4	31.8	32.1	28.1	29.2	26.2	27.1	23.9	22.5	108
109 Loans	130.5	116.8	132.2	142.4	128.3	106.7	96.8	91.2	86.3	89.3	109
110 Short term	81.0	65.1	65.6	74.1	68.5	65.3	63.2	61.7	58.3	61.1	110
111 Security repurchases	6.2	6.0	6.4	14.6	15.5	8.1	7.2	7.9	12.1	12.6	111
112 Consumer credit	74.8	59.1	59.2	59.6	53.0	57.2	56.0	53.8	46.2	48.5	112
113 Long term (mortgages)	49.6	51.8	66.6	68.3	59.8	41.4	33.6	29.5	28.0	28.2	113
114 Equity and investment fund shares	2041.4	2170.6	2543.9	2809.9	3175.9	3701.6	3925.3	4108.3	4181.4	4493.3	114
115 Money market fund shares	319.7	289.3	299.6	352.2	421.3	548.5	727.0	655.5	497.8	462.4	115
116 Mutual fund shares	90.9	114.9	125.6	134.4	173.2	178.0	106.3	162.0	186.8	165.9	116
117 U.S. direct investment abroad	1611.9	1745.1	2094.7	2205.7	2440.7	2892.9	3011.1	3219.1	3434.7	3794.6	117
118 Equity in government-sponsored enterprises (1)	0.3	0.4	0.5	0.5	0.6	0.7	0.4	0.5	0.6	0.5	118
119 Investment in finance company subsidiaries	18.5	21.0	23.6	117.0	140.1	81.5	80.5	71.2	61.4	69.9	119
120 Insurance, pension and standardized guarantee schemes (2)	224.0	243.0	262.7	284.0	291.6	299.9	311.1	310.2	313.2	328.7	120
121 Other accounts receivable	6933.9	6831.8	7172.3	7677.9	8163.2	8869.3	8059.6	8013.1	8463.2	8609.4	121
122 Trade receivables	1719.5	1701.8	1830.6	2108.2	2094.6	2254.4	2084.9	2053.9	2155.9	2238.0	122
123 Other (miscellaneous assets)	5214.4	5130.0	5341.6	5569.6	6068.6	6614.9	5974.7	5959.2	6307.4	6371.4	123
124 Total liabilities and net worth	20205.2	20795.9	23066.4	25269.3	27395.1	30533.0	28875.8	26197.3	28071.5	29682.8	124
125 Liabilities	18162.4	20739.9	22470.4	23868.6	26423.8	28646.7	23241.6	25410.7	27663.2	27941.7	125
126 Debt securities	3152.2	3276.6	3407.1	3504.7	3799.2	4201.9	4501.0	4876.8	5373.1	5825.8	126
127 Open market paper	119.8	82.5	97.8	90.1	112.5	123.8	131.5	58.4	82.9	116.3	127
128 Municipal securities	160.6	163.9	185.4	227.3	280.6	349.0	415.0	452.2	485.4	493.9	128
129 Corporate bonds	2871.8	3030.2	3123.8	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	129
130 Loans	1898.3	1877.3	2004.0	2279.0	2537.7	2996.7	3063.1	2452.8	2112.8	2186.7	130
131 Short term	1428.3	1356.3	1411.4	1494.5	1641.6	2031.9	2164.1	1685.1	1460.6	1589.0	131
132 Depository institution loans n.e.c.	693.4	614.1	618.0	591.0	613.0	715.9	780.0	546.0	480.9	549.8	132
133 Other loans and advances	734.9	742.2	793.3	903.5	1028.5	1316.1	1384.0	1139.1	979.7	1039.3	133
134 Long term (mortgages)	470.0	521.0	592.6	784.6	896.1	964.7	899.0	767.6	652.2	597.7	134
135 Equity and investment fund shares	9464.9	12147.2	13498.4	14236.0	16325.1	17692.7	12066.9	14498.6	16561.7	16869.6	135
136 Corporate equity	8212.3	10845.2	12088.6	12686.6	14602.3	15730.7	10016.6	12512.2	14441.8	14508.5	136
137 Foreign direct investment in the United States	1252.5	1302.0	1409.8	1549.4	1722.7	1961.9	2050.3	1986.4	2119.9	2361.1	137
138 Insurance, pension and standardized guarantee schemes	49.9	49.8	46.6	44.8	64.7	109.5	84.0	75.6	91.1	90.1	138
139 Other accounts payable	3597.0	3389.1	3514.3	3804.1	3697.1	3646.0	3526.6	3506.9	3524.5	2969.3	139
140 Trade payables	1458.6	1403.9	1501.6	1700.6	1812.9	1897.9	1672.7	1587.5	1743.2	1760.7	140
141 Taxes payable	93.0	81.2	88.0	86.2	85.4	35.8	39.0	35.7	42.9	51.7	141
142 Miscellaneous liabilities	2045.5	1904.0	1924.8	2017.4	1798.8	1712.2	1814.9	1883.7	1738.5	1156.9	142
143 Net worth	2042.8	56.0	596.0	1400.7	971.3	1886.3	5634.2	786.7	408.3	1741.1	143

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Flow of Funds Accounts.

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 Flow of Funds Accounts.

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
Current account											
1 Gross value added	883.2	922.3	964.5	1085.8	1189.4	1118.6	1031.0	1111.2	1185.1	1168.1	1
2 Less: Consumption of fixed capital	107.4	113.0	120.5	127.3	132.8	140.6	172.7	176.6	175.0	177.0	2
3 Equals: Net value added	775.8	809.3	844.1	958.5	1056.7	978.1	858.3	934.6	1010.0	991.1	3
4 Compensation of employees (paid)	447.3	467.3	497.4	541.8	584.4	610.3	610.4	561.4	582.6	613.1	4
5 Wages and salaries	371.1	393.6	420.0	454.5	492.4	521.0	513.3	471.6	487.3	514.3	5
6 Employers' social contributions	76.3	73.7	77.4	87.3	92.0	89.2	97.1	89.8	95.3	98.8	6
7 Taxes on production and imports less subsidies	37.6	39.9	43.4	46.1	50.5	53.4	51.2	58.7	61.0	61.5	7
8 Operating surplus, net	290.9	302.1	303.3	370.6	421.8	314.4	196.7	314.4	366.5	316.5	8
9 Net national income/Balance of primary incomes, net	212.7	231.8	252.0	271.7	274.5	200.6	42.3	314.3	368.1	328.9	9
10 Operating surplus, net	290.9	302.1	303.3	370.6	421.8	314.4	196.7	314.4	366.5	316.5	10
11 Property income (received)	1211.7	1108.6	1338.1	1711.5	2255.2	2732.7	2358.4	1617.9	1542.4	1518.9	11
12 Interest	1128.0	1010.4	1205.9	1570.2	2057.5	2483.9	2099.8	1409.3	1276.2	1237.4	12
13 Distributed income of corporations (dividends)	69.6	77.3	102.0	138.3	156.0	201.2	209.1	157.6	197.1	207.5	13
14 Reinvested earnings on U.S. direct investment abroad	14.1	20.9	30.1	3.0	41.6	47.6	49.5	51.0	69.1	74.0	14
15 Less: Uses of property income (paid)	1289.9	1179.0	1389.3	1810.4	2402.5	2846.5	2512.7	1618.1	1540.8	1506.5	15
16 Interest	1068.7	948.6	1100.4	1480.4	2007.9	2411.0	2129.1	1296.3	1144.6	1064.5	16
17 Distributed income of corporations	220.9	227.9	279.7	321.9	381.7	425.4	376.4	318.0	384.3	426.3	17
18 Dividends	166.0	176.7	225.6	263.9	311.8	366.4	341.3	248.1	292.4	336.2	18
19 Withdrawals from income of quasi-corporations (1)	54.9	51.2	54.1	58.0	69.9	59.0	35.1	69.9	91.9	90.1	19
20 Reinvested earnings on foreign direct investment	0.3	2.5	9.3	8.0	12.9	10.1	7.3	3.7	11.8	15.7	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	212.7	231.8	252.0	271.7	274.5	200.6	42.3	314.3	368.1	328.9	22
23 Less: Current taxes on income, wealth, etc. (paid)	95.2	110.9	119.1	140.5	165.6	151.7	81.6	91.6	150.4	132.2	23
24 Less: Other current transfers (paid)	8.1	-13.2	-9.6	-16.6	-26.0	4.6	45.6	28.2	22.5	18.5	24
25 Equals: Disposable income, net	109.3	134.1	142.5	147.7	134.8	44.3	-85.0	194.5	195.1	178.2	25
26 Equals: Net saving	109.3	134.1	142.5	147.7	134.8	44.3	-85.0	194.5	195.1	178.2	26
Capital account											
27 Net saving less capital transfers	109.3	134.1	126.3	120.0	134.8	44.3	-24.5	316.4	236.6	210.6	27
28 Net saving	109.3	134.1	142.5	147.7	134.8	44.3	-85.0	194.5	195.1	178.2	28
29 Less: Capital transfers paid (net)	0.0	0.0	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	29
30 Capital formation, net	29.0	22.3	34.6	28.0	29.9	46.9	22.2	-12.1	-20.2	-4.1	30
31 Gross fixed capital formation (nonresidential)	136.4	135.4	155.1	155.3	162.7	187.5	195.0	164.4	154.8	172.9	31
32 Less: Consumption of fixed capital	107.4	113.0	120.5	127.3	132.8	140.6	172.7	176.6	175.0	177.0	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	80.3	111.7	91.7	92.0	104.9	-2.6	-46.7	328.6	256.8	214.7	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	80.3	111.7	91.7	92.0	104.9	-2.6	-46.7	328.6	256.8	214.7	34
35 Net acquisition of financial assets	2298.7	2769.6	2995.4	3413.6	4175.5	5130.5	4565.9	-1658.5	-631.7	1884.8	35
36 Monetary gold	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	36
37 Currency and deposits	-9.9	-47.3	43.9	-12.3	74.7	177.5	1011.2	225.0	-141.0	527.6	37
38 Debt securities	874.0	1075.2	460.4	654.0	1112.0	1247.8	1113.4	829.3	799.3	1268.2	38
39 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	39
40 Open market paper	-130.2	-157.0	35.5	208.8	242.5	-82.0	51.8	-374.5	-149.2	-110.3	40
41 Treasury securities	195.2	87.8	-50.2	45.6	89.0	120.9	352.9	361.7	425.3	969.5	41
42 Agency- and GSE-backed securities (2)	511.9	432.5	-198.9	-247.3	93.0	306.3	705.3	684.7	131.6	157.5	42
43 Municipal securities	69.6	110.7	79.5	115.6	131.2	184.7	42.1	38.5	44.1	15.8	43
44 Corporate and foreign bonds	203.1	576.6	553.6	491.3	520.4	684.7	-101.9	54.0	281.8	164.9	44
45 Nonmarketable government securities	24.5	24.7	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	45
46 Loans	928.3	1104.8	1569.3	1954.8	2006.6	2343.1	1621.4	-2808.6	-949.3	-148.0	46
47 Short term	32.7	115.9	358.3	539.2	606.9	1262.3	1544.2	-2509.4	-445.1	164.7	47
48 Long term (mortgages)	895.5	988.9	1211.1	1415.6	1399.8	1080.8	77.2	-299.2	-504.2	-312.7	48
49 Equity and investment fund shares	397.3	329.7	656.9	536.2	547.4	927.3	1089.4	38.8	-122.7	37.4	49
50 Corporate equities	169.4	257.6	332.4	285.0	183.7	130.4	471.9	170.8	81.4	-30.5	50
51 Mutual fund shares	101.0	-2.6	94.9	46.8	92.5	84.2	39.5	68.4	17.1	13.3	51
52 Money market mutual fund shares	-1.6	-79.0	-111.6	16.0	40.9	331.3	289.2	-173.1	-165.9	-64.8	52
53 Equity in government-sponsored enterprises (2)	1.9	2.5	2.4	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	53
54 U.S. direct investment abroad	23.4	24.3	43.8	11.5	25.8	107.0	66.4	32.2	3.1	22.8	54
55 Stock in Federal Reserve Banks	1.0	0.5	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	55
56 Investment in subsidiaries	102.2	126.4	291.9	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	56

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
57 Insurance, pension and standardized guarantee schemes	14.6	-17.3	-36.8	-2.3	4.9	90.2	37.6	22.1	-19.1	13.9	57
58 Other accounts receivable	94.3	324.5	301.6	283.2	429.9	344.6	-307.1	34.9	-198.9	185.7	58
59 Net incurrence of liabilities	2277.0	2560.6	2980.5	3106.5	3901.8	5008.9	4848.6	-1700.9	-424.7	2008.3	59
60 Currency and deposits	383.2	465.7	612.5	617.7	616.2	536.5	2209.1	240.1	344.4	1450.0	60
61 Debt securities	845.5	1010.0	806.0	1039.5	1304.6	1503.7	360.4	-1094.1	-724.2	-415.9	61
62 Agency- and GSE-backed securities (2)	546.7	586.2	115.8	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	62
63 Corporate bonds	398.8	487.3	668.6	744.9	780.0	709.5	-282.9	-585.9	-575.1	-325.9	63
64 Commercial paper	-99.9	-63.5	21.7	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	64
65 Loans	106.0	365.2	308.9	424.8	571.2	602.0	-77.7	-1079.8	-452.6	-15.6	65
66 Short term	94.8	356.3	283.4	410.7	564.6	597.3	-84.5	-1083.1	-452.8	-24.7	66
67 Long term (mortgages)	11.2	8.9	25.5	14.1	6.6	4.7	6.8	3.4	0.2	9.1	67
68 Equity and investment fund shares	351.9	250.5	649.7	698.0	931.6	1467.9	1717.3	266.9	69.1	491.3	68
69 Money market mutual fund shares	-23.6	-212.6	-136.4	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	69
70 Corporate equity issues	71.5	66.0	118.1	78.4	60.0	179.6	639.3	316.4	191.2	164.5	70
71 Mutual fund shares	180.9	288.1	296.3	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	71
72 Equity in government-sponsored enterprises (2)	2.0	3.2	2.5	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	72
73 Foreign direct investment in the United States	9.6	23.9	50.2	13.9	52.0	9.3	120.7	45.7	48.8	27.1	73
74 Equity in noncorporate business	0.6	-3.4	-4.2	-1.2	-6.8	2.4	11.5	-3.6	0.4	-2.0	74
75 Investment by parent	109.7	84.9	320.1	218.1	184.4	166.1	233.0	-94.5	-36.4	81.6	75
76 Stock in Federal Reserve Banks	1.0	0.5	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	76
77 Insurance, pension and standardized guarantee schemes	399.8	405.5	444.2	471.0	411.1	663.0	217.3	91.6	327.2	414.1	77
78 Other accounts payable	190.6	63.7	159.3	-144.4	67.1	235.8	422.2	-125.7	11.3	84.4	78
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	21.6	209.0	14.8	307.0	273.8	121.6	-282.7	42.4	-206.9	-123.4	79
Other changes in volume account											
80 Total other volume changes	70.0	3.0	-61.6	154.8	418.3	-81.1	-362.3	385.8	-518.5	-222.0	80
81 Disaster losses	0.0	0.0	1.7	1.7	0.0	0.0	0.6	0.0	0.0	0.0	81
82 Other volume changes	128.7	-94.3	13.5	-61.9	249.4	-205.3	-126.9	671.9	-54.7	116.1	82
83 Less: Statistical discrepancy (lines 33-[35-59]) (3)	58.7	-97.2	76.8	-215.0	-168.9	-124.1	236.0	286.2	463.8	338.1	83
Revaluation account											
84 Nonfinancial assets	32.8	40.0	88.4	101.9	98.9	57.3	64.8	-53.7	4.1	43.4	84
85 Structures (nonresidential)	23.4	21.1	69.4	83.1	74.7	45.8	59.3	-46.6	1.3	34.9	85
86 Equipment and software	9.4	18.9	18.9	18.8	24.3	11.5	5.6	-7.1	2.8	8.5	86
87 Financial assets	-1603.4	2145.3	1178.7	928.9	1245.0	603.8	-5784.6	2664.2	1744.5	-506.3	87
88 Corporate equities	-1469.2	1862.7	1004.2	614.6	957.3	625.3	-5069.2	2141.7	1413.3	-448.6	88
89 Mutual fund shares	-162.6	252.6	123.9	283.7	252.0	-67.3	-726.3	481.8	272.5	-49.7	89
90 U.S. direct investment abroad	28.4	30.0	50.6	30.7	35.7	45.8	10.8	40.7	58.7	-8.0	90
91 Liabilities	-1911.2	2774.6	1484.7	1128.6	2187.3	-538.9	-7684.1	3482.8	1994.5	-713.1	91
92 Corporate equity issues	-366.9	795.9	459.1	262.4	716.1	-985.4	-2366.0	386.2	512.8	-376.1	92
93 Mutual fund shares	-678.1	726.8	483.8	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	93
94 Foreign direct investment in the United States	-15.1	8.4	4.0	9.4	22.5	-56.7	-157.6	17.9	16.8	42.1	94
95 Equity in noncorporate business	-1.9	11.4	2.4	1.7	4.9	-0.6	-13.6	6.3	1.3	1.0	95
96 Pension fund reserves	-849.2	1232.2	535.4	473.6	727.9	111.5	-2722.1	1361.2	915.5	-39.4	96
97 Investment by parent	0.0	-0.1	-0.0	29.0	33.2	-3.7	0.0	675.6	-34.0	-0.3	97
98 Changes in net worth due to nominal holding gains/losses	340.6	-589.2	-217.6	-97.8	-843.4	1200.0	1964.3	-872.4	-245.9	250.2	98
Changes in balance sheet account											
99 Change in net worth (lines 30+33+80+98)	519.9	-452.2	-153.0	177.0	-290.2	1163.2	1577.5	-170.2	-527.8	238.8	99
Balance sheet account (end of period)											
100 Total assets	40066.2	44878.3	49109.9	53399.9	59147.3	64962.8	63998.8	65556.1	66174.2	67699.1	100
101 Nonfinancial assets (4)	1147.9	1194.1	1296.9	1404.4	1511.0	1591.7	1678.2	1612.4	1596.3	1635.6	101
102 Structures (nonresidential)	667.2	685.6	755.7	838.9	914.0	967.2	1034.3	987.7	978.9	1002.6	102
103 Equipment and software	480.7	508.6	541.2	565.4	597.0	624.5	643.9	624.7	617.3	632.9	103

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
104 Financial assets	38918.3	43684.2	47813.0	51995.6	57636.3	63371.0	62320.5	63943.8	64578.0	66063.5	104
105 Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	105
106 Currency and deposits	779.0	734.4	779.4	764.4	816.8	996.6	2043.7	2283.3	2188.1	2715.8	106
107 Debt securities	12633.4	13546.1	14026.5	14661.3	15686.9	16934.7	18050.6	18902.5	19122.8	20390.7	107
108 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	108
109 Open market paper	950.0	793.0	828.5	1037.3	1276.8	1194.8	1246.2	871.7	722.5	612.1	109
110 Treasury securities	1632.2	1644.0	1593.8	1639.4	1733.1	1854.0	2206.9	2568.6	2993.9	3963.3	110
111 Agency- and GSE-backed securities (2)	4304.0	4571.9	4393.0	4145.8	4154.5	4460.7	5166.0	5905.1	5574.0	5731.4	111
112 Municipal securities	1040.3	1151.0	1230.5	1346.1	1477.0	1661.7	1703.8	1742.2	1786.4	1802.2	112
113 Corporate and foreign bonds	3914.4	4569.0	5122.6	5607.7	6124.7	6809.4	6710.3	6732.4	6898.1	7062.7	113
114 Nonmarketable government securities	790.3	815.0	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	114
115 Loans	13333.0	14482.0	16066.2	18021.1	20011.4	22344.1	23965.2	21184.0	20214.0	20066.0	115
116 Short term	5347.8	5496.2	5854.4	6393.6	6960.6	8212.5	9756.3	7274.3	6910.2	7074.9	116
117 Long term (mortgages)	7985.2	8985.9	10211.8	11627.5	13050.8	14131.6	14208.9	13909.6	13303.8	12991.1	117
118 Equity and investment fund shares	9536.3	12011.3	13846.9	15312.0	17148.2	18679.3	13984.1	17363.2	18985.0	18516.1	118
119 Corporate equities	5973.9	8094.3	9430.8	10330.4	11471.4	12227.1	7629.8	9942.4	11437.0	10957.9	119
120 Mutual fund shares	1201.9	1452.0	1670.8	2001.4	2345.9	2362.8	1676.0	2226.2	2515.8	2479.4	120
121 Money market fund shares	692.6	613.7	502.1	518.1	569.7	901.0	1190.2	1017.1	851.2	786.4	121
122 Equity in government-sponsored enterprises (2)	35.2	37.7	40.1	42.0	42.0	50.3	45.0	45.0	41.7	35.5	122
123 U.S. direct investment abroad	255.1	309.4	403.8	446.0	507.4	660.2	737.4	810.3	872.1	886.9	123
124 Stock in Federal Reserve Banks	8.4	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	124
125 Investment in subsidiaries	1369.0	1495.4	1787.3	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	125
126 Insurance, pension and standardized guarantee schemes	319.5	387.7	397.6	405.5	526.1	628.6	520.0	619.4	656.1	676.6	126
127 Other accounts receivable	2306.1	2511.7	2685.4	2820.3	3435.8	3776.7	3746.0	3580.3	3401.0	3687.2	127
128 Total liabilities and net worth	40066.2	44878.3	49109.9	53399.9	59147.3	64962.8	63998.8	65556.1	66174.2	67699.1	128
129 Liabilities	40411.4	45675.6	50060.2	54173.2	60210.9	64863.1	62321.6	64049.1	65195.0	66481.0	129
130 Currency and deposits	6373.9	6839.1	7477.1	8095.4	8712.3	9248.2	11420.9	11654.6	11995.6	13427.9	130
131 Debt securities	9312.8	10158.1	10978.9	11963.9	13254.0	14887.5	15247.6	14479.0	13472.1	13056.1	131
132 Agency- and GSE-backed securities (2)	5509.0	5944.5	6060.3	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	132
133 Corporate bonds	2805.9	3279.2	3962.7	4653.0	5421.6	6260.8	5977.9	5717.5	5322.1	4996.2	133
134 Commercial paper	997.9	934.4	956.0	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	134
135 Loans	2448.0	2813.2	3122.1	3546.9	4114.9	4716.9	4639.2	3691.1	3226.8	3211.1	135
136 Short term	2351.0	2707.3	2990.7	3401.4	3962.9	4560.2	4475.7	3524.2	3059.7	3035.0	136
137 Long term (mortgages)	97.0	105.9	131.4	145.5	152.1	156.7	163.5	166.9	167.1	176.2	137
138 Equity and investment fund shares	10401.4	12194.3	13793.2	15146.2	17537.2	18354.7	15110.0	17498.4	18646.5	18464.1	138
139 Money market fund shares	2217.0	2004.4	1868.0	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	139
140 Corporate equity issues	2852.0	3713.9	4291.1	4631.9	5408.0	4602.2	2875.4	3578.1	4282.1	4070.5	140
141 Mutual fund shares	3638.0	4652.9	5433.0	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	141
142 Equity in government-sponsored enterprises (2)	39.1	42.3	44.8	46.7	46.9	56.0	51.8	51.8	49.0	43.1	142
143 Foreign direct investment in the United States	243.5	275.7	329.9	353.2	427.8	380.4	343.5	407.0	472.6	541.9	143
144 Equity in noncorporate business	5.0	13.0	11.2	11.7	9.8	11.6	9.5	12.1	13.8	12.8	144
145 Investment by parent	1398.6	1483.4	1803.4	2050.4	2268.1	2430.5	2663.5	3244.5	3174.1	3255.4	145
146 Stock in Federal Reserve Banks	8.4	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	146
147 Insurance, pension and standardized guarantee schemes	10059.0	11807.6	12848.0	13807.0	14954.5	15744.8	13005.2	14571.1	15888.5	16249.3	147
148 Other accounts payable	1816.3	1863.4	1840.8	1613.8	1637.9	1910.9	2898.7	2155.0	1965.7	2072.6	148
149 Net worth	-345.1	-797.3	-950.3	-773.3	-1063.5	99.6	1677.2	1507.0	979.2	1218.0	149

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

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

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

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

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

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

SDRs Special Drawing Rights

S.7.a Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
Current account											
1 Gross value added	418.4	449.2	480.5	504.1	528.9	555.3	585.3	617.8	650.5	662.7	1
2 Less: Consumption of fixed capital	89.2	90.8	94.8	100.4	106.6	112.6	120.0	124.8	130.2	137.0	2
3 Equals: Net value added	329.2	358.4	385.7	403.7	422.3	442.7	465.3	493.0	520.2	525.6	3
4 Compensation of employees (paid)	329.0	354.7	385.4	407.2	425.2	445.4	469.0	497.6	527.2	538.3	4
5 Wages and salaries	217.4	234.9	250.1	263.4	271.7	283.4	296.7	312.3	328.6	332.2	5
6 Employers' social contributions	111.6	119.8	135.4	143.8	153.5	162.0	172.3	185.2	198.6	206.1	6
7 Operating surplus, net	0.2	3.7	0.3	-3.5	-2.9	-2.7	-3.7	-4.5	-7.0	-12.7	7
8 Net national income/Balance of primary incomes, net	-162.3	-146.1	-149.2	-197.0	-207.5	-239.1	-221.1	-176.5	-195.4	-236.0	8
9 Operating surplus, net	0.2	3.7	0.3	-3.5	-2.9	-2.7	-3.7	-4.5	-7.0	-12.7	9
10 Taxes on production and imports, receivable	86.8	89.3	94.3	98.8	99.4	94.5	94.0	91.4	95.5	107.4	10
11 Subsidies (paid)	-40.5	-49.0	-46.0	-60.5	-51.0	-47.4	-49.9	-58.3	-55.4	-61.1	11
12 Property income (received)	20.3	22.8	23.2	23.7	26.1	29.8	30.7	48.1	53.0	55.3	12
13 Interest	15.4	16.4	16.3	16.4	18.2	22.2	20.1	24.5	29.8	30.3	13
14 Distributed income of corporations (dividends)	0.0	0.0	0.1	0.2	0.3	0.2	0.6	18.7	17.0	18.7	14
15 Rents on land and natural resources	4.8	6.4	6.8	7.0	7.7	7.3	10.0	4.8	6.2	6.4	15
16 Less: Uses of property income (interest paid)	229.1	212.9	221.0	255.4	279.2	313.2	292.1	253.1	281.4	325.0	16
17 Net national income/Balance of primary incomes, net	-162.3	-146.1	-149.2	-197.0	-207.5	-239.1	-221.1	-176.5	-195.4	-236.0	17
18 Plus: Current taxes on income, wealth, etc. (received)	986.7	980.9	1059.5	1284.9	1458.9	1543.1	1353.7	1072.2	1214.4	1395.3	18
19 Plus: Social benefits (received)	739.3	762.8	807.6	852.6	904.6	945.3	973.1	949.1	969.8	905.5	19
20 Less: Social contributions (paid)	924.6	972.7	1024.9	1089.2	1193.1	1267.5	1401.2	1621.4	1725.1	1752.9	20
21 Plus: Other current transfers (received)	26.1	25.6	29.0	33.6	38.3	44.8	54.4	70.2	69.8	68.8	21
22 Less: Other current transfers (paid)	327.5	366.6	380.1	402.1	394.0	423.0	440.7	536.1	585.8	556.5	22
23 Equals: Disposable income, net	337.7	283.9	341.9	482.8	607.2	603.7	318.3	-242.4	-252.3	-175.9	23
24 Plus: Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Less: Final consumption expenditures	590.5	660.3	721.4	765.8	811.0	848.9	931.7	987.0	1055.8	1061.5	25
26 Equals: Net saving	-252.8	-376.4	-379.5	-283.0	-203.8	-245.2	-613.5	-1229.3	-1308.0	-1237.4	26
Capital account											
27 Net saving less capital transfers	-276.7	-417.0	-418.4	-342.8	-246.5	-301.6	-746.9	-1432.6	-1453.2	-1370.6	27
28 Net saving	-252.8	-376.4	-379.5	-283.0	-203.8	-245.2	-613.5	-1229.3	-1308.0	-1237.4	28
29 Less: Capital transfers paid (net)	23.9	40.6	38.9	59.8	42.7	56.3	133.5	203.3	145.2	133.2	29
30 Capital formation, net	1.3	5.2	8.5	9.5	0.8	13.5	9.2	24.8	37.3	23.4	30
Gross fixed capital formation (acquisition of											
31 produced nonfinancial assets)	90.1	96.2	103.3	110.5	120.7	127.4	148.4	156.6	167.3	160.5	31
32 Less: Consumption of fixed capital	89.2	90.8	94.8	100.4	106.6	112.6	120.0	124.8	130.2	137.0	32
33 Acquisition of nonproduced nonfinancial assets	0.3	-0.2	0.0	-0.5	-13.3	-1.3	-19.2	-7.1	0.2	-0.1	33
34 Net lending (+) or borrowing (-), capital account (lines 27-30)	-278.0	-422.2	-426.8	-352.4	-247.2	-315.0	-756.2	-1457.4	-1490.5	-1394.1	34
Financial account											
35 Net lending (+) or borrowing (-) (line 34)	-278.0	-422.2	-426.8	-352.4	-247.2	-315.0	-756.2	-1457.4	-1490.5	-1394.1	35
36 Net acquisition of financial assets	8.4	34.2	4.3	30.2	-14.2	-0.5	571.9	224.2	287.6	-165.7	36
37 Monetary gold and SDRs	0.5	-0.6	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	37
38 Monetary gold	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 SDR holdings	0.5	-0.6	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	39
40 Currency and deposits	2.9	-16.9	-34.6	-0.9	-5.5	25.7	316.0	-170.0	150.6	-240.0	40
41 Official foreign currencies	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	41
42 Reserve position in IMF (net)	2.6	-1.5	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	42
43 Currency and transferable deposits	-17.1	9.3	-31.0	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	43
44 Time and savings deposits	17.1	-25.2	-0.0	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	44
45 Nonofficial foreign currencies	0.1	0.2	-0.0	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	45
46 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	54.4	142.5	-46.9	-118.2	46
47 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	47
48 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	48
49 Loans	8.0	-2.6	2.3	-0.9	5.9	5.9	30.8	152.9	131.9	117.5	49
50 Short term	7.5	-0.1	0.7	-3.3	2.2	3.8	17.3	140.4	133.7	113.5	50
51 Consumer credit	8.0	1.9	3.7	3.7	1.6	6.0	11.3	74.3	130.2	108.7	51
52 Other loans and advances	-0.5	-2.0	-3.0	-7.0	0.6	-2.2	6.0	66.0	3.5	4.8	52
53 Long term (mortgages)	0.5	-2.5	1.6	2.4	3.7	2.1	13.5	12.6	-1.8	4.0	53

S.7.a Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
54 Equity and investment fund shares	1.5	1.4	2.0	1.3	2.0	1.7	257.7	3.4	30.4	43.5	54
55 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	256.3	0.6	24.1	40.3	55
56 Equity in international organizations	1.5	1.4	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	56
57 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	58
59 Other accounts receivable	-4.5	52.9	34.2	35.2	-16.9	-33.9	-87.2	47.1	21.6	33.1	59
60 Trade receivables	-3.3	19.1	10.5	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	60
61 Taxes receivable	-2.8	33.5	22.3	25.3	-6.3	-35.5	-61.9	35.9	32.2	29.7	61
62 Other (miscellaneous assets)	1.5	0.4	1.4	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	62
63 Net incurrence of liabilities	300.6	511.1	438.4	410.5	251.1	343.5	1351.4	1520.5	1677.6	1180.9	63
64 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	64
65 Currency and deposits	1.0	0.6	0.7	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	65
66 Debt securities	282.1	420.7	402.8	346.9	219.1	270.4	1302.5	1508.8	1645.9	1138.7	66
67 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	67
68 Treasury securities including savings bonds	257.1	398.4	362.5	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	68
69 Federal agency securities	0.5	-2.4	-0.6	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	69
70 Nonmarketable securities held by pension plans	24.5	24.7	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	70
71 Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
72 Insurance, pension and standardized guarantee schemes	16.9	20.7	18.5	24.2	19.6	45.1	27.5	17.7	23.4	19.8	72
73 Insurance reserves	1.6	1.1	1.1	1.1	1.5	1.2	1.0	1.1	0.9	1.3	73
74 Retiree Health Care Funds	15.4	19.6	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	74
75 Other accounts payable	0.6	69.1	16.4	38.7	11.8	28.7	22.2	-53.2	8.5	22.4	75
76 Trade payables	1.0	71.7	15.4	33.7	6.2	29.3	22.6	-56.2	6.2	8.8	76
77 Other (miscellaneous liabilities)	-0.4	-2.6	1.0	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 36-63)	-292.2	-476.9	-434.1	-380.4	-265.3	-344.0	-779.5	-1296.3	-1390.0	-1346.6	78
Other changes in volume account											
79 Total other volume changes	-4.9	-86.9	-30.3	-34.2	7.5	16.6	72.4	150.0	81.4	40.5	79
80 Disaster losses	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	9.3	-32.2	-23.0	-6.6	25.6	45.5	95.8	-11.0	-19.2	-6.9	81
82 Less: Statistical discrepancy (lines 34-[36-63]) (2)	14.2	54.7	7.3	28.0	18.0	28.9	23.3	-161.1	-100.5	-47.4	82
Revaluation account											
83 Nonfinancial assets	28.0	29.0	114.0	97.2	103.9	70.6	60.6	-44.0	33.9	57.1	83
84 Structures	24.6	25.9	92.4	88.7	86.6	57.7	48.9	-42.6	16.3	43.9	84
85 Equipment and software	3.4	3.1	21.5	8.5	17.3	12.9	11.7	-1.4	17.6	13.2	85
86 Financial assets	2.4	3.1	1.3	-2.1	0.8	0.7	-67.9	-121.6	-43.7	-40.5	86
87 Monetary gold and SDRs	0.9	1.1	0.5	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	87
88 Currency and deposits	1.5	2.1	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-7.8	88
89 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	89
90 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	90
91 Liabilities	0.5	0.6	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	91
92 SDR allocations	0.5	0.6	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	92
93 Changes in net worth due to nominal holding gains/losses	29.9	31.5	115.0	95.7	104.3	70.9	-7.2	-165.8	-8.8	16.8	93
Changes in balance sheet account											
94 Change in net worth (lines 30+34+79+93)	-251.7	-472.4	-333.7	-281.3	-134.6	-214.1	-681.7	-1448.4	-1380.6	-1313.3	94
Balance sheet account (end of period)											
95 Total assets	2131.5	2173.3	2277.1	2387.5	2498.5	2628.7	3298.0	3367.0	3660.2	3513.6	95
96 Nonfinancial assets (3)	1478.7	1513.6	1636.5	1743.8	1861.9	1947.5	2036.4	2024.3	2095.3	2176.1	96
97 Structures	972.5	998.0	1087.7	1171.1	1253.1	1308.6	1358.1	1320.4	1345.8	1394.4	97
98 Equipment and software	506.2	515.5	548.8	572.7	608.8	638.9	678.3	703.9	749.5	781.7	98
99 Financial assets	652.8	659.7	640.6	643.7	636.6	681.2	1261.5	1342.7	1564.8	1337.5	99
100 Monetary gold and SDRs	12.2	12.6	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	100
101 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102 SDR holdings	12.2	12.6	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	102

S.7.a Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
103	Currency and deposits	116.7	101.8	68.0	65.9	60.8	86.7	402.7	233.0	383.4	135.6	103
104	Official foreign currencies	16.9	19.9	21.4	18.9	20.5	22.5	24.8	25.2	26.0	25.8	104
105	Reserve position in IMF (net)	22.1	22.7	19.6	8.1	5.2	4.4	7.8	11.5	12.6	23.0	105
106	Currency and transferable deposits	47.5	54.1	21.9	36.8	32.9	56.5	368.0	193.6	342.1	84.3	106
107	Time and savings deposits	27.6	2.4	2.4	1.4	1.7	2.8	1.6	1.9	2.0	1.7	107
108	Nonofficial foreign currencies	2.6	2.8	2.8	0.6	0.6	0.5	0.5	0.7	0.8	0.7	108
109	Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	54.4	197.0	150.1	31.9	109
110	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	54.4	196.4	149.2	31.1	110
111	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.9	0.8	111
112	Loans	275.0	272.4	274.7	273.8	275.2	281.1	311.9	464.9	596.8	714.3	112
113	Short term	199.9	199.8	200.5	197.2	194.9	198.8	216.1	356.5	490.2	603.7	113
114	Consumer credit	80.5	82.4	86.1	89.8	86.9	93.0	104.3	178.6	308.8	417.4	114
115	Other loans and advances	119.4	117.5	114.4	107.4	108.0	105.8	111.8	177.9	181.4	186.3	115
116	Long term (mortgages)	75.1	72.6	74.2	76.6	80.3	82.4	95.8	108.4	106.6	110.6	116
117	Equity and investment fund shares	38.6	40.0	42.0	43.2	45.3	46.9	237.0	118.2	106.1	117.0	117
118	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	188.7	67.4	49.9	57.8	118
119	Equity in international organizations	38.6	40.0	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	119
120	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	121
122	Other accounts receivable	210.4	232.8	242.3	252.5	246.5	257.0	246.2	271.8	271.7	283.7	122
123	Trade receivables	32.2	51.3	61.8	71.0	59.4	60.6	64.7	43.6	42.9	47.7	123
124	Taxes receivable	90.7	93.7	91.2	91.6	96.1	105.0	119.4	133.9	144.3	152.8	124
125	Other (miscellaneous assets)	87.6	87.9	89.3	89.9	91.0	91.4	62.0	94.3	84.5	83.2	125
126	Total liabilities and net worth	2131.5	2173.3	2277.1	2387.5	2498.5	2628.7	3298.0	3367.0	3660.2	3513.6	126
127	Liabilities	4604.4	5118.4	5556.0	5947.6	6193.2	6537.4	7888.4	9405.9	11079.7	12246.5	127
128	SDR allocations	6.7	7.3	7.6	7.0	7.4	7.7	7.5	55.4	54.4	54.2	128
129	Currency and deposits	25.5	26.0	26.7	27.5	28.1	27.4	26.6	26.2	25.9	25.9	129
130	Debt securities	4429.5	4850.2	5253.1	5587.0	5806.1	6076.5	7379.0	8887.8	10533.8	11672.5	130
131	SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	131
132	Treasury securities including savings bonds	3609.8	4008.2	4370.7	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	132
133	Federal agency securities	27.3	24.9	24.3	23.8	23.5	23.1	23.3	23.5	24.2	25.3	133
134	Nonmarketable securities held by pension plans	790.3	815.0	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	134
135	Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	135
136	Insurance, pension and standardized guarantee schemes	54.7	75.5	93.9	118.1	137.7	182.7	210.2	227.9	251.3	271.1	136
137	Insurance reserves	39.4	40.5	41.6	42.7	44.2	45.4	46.4	47.5	48.4	49.7	137
138	Retiree Health Care Funds	15.4	35.0	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	138
139	Other accounts payable	88.0	159.5	174.6	208.1	214.0	243.1	265.1	208.6	214.4	222.8	139
140	Trade payables	82.0	153.6	169.0	202.7	208.9	238.2	260.8	204.6	210.8	219.6	140
141	Other (miscellaneous liabilities)	6.0	5.8	5.6	5.4	5.1	4.9	4.3	4.0	3.6	3.2	141
142	Net worth	-2472.8	-2945.2	-3278.8	-3560.1	-3694.7	-3908.8	-4590.5	-6038.9	-7419.6	-8732.9	142

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; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
Current account											
1 Gross value added	949.3	1001.8	1043.7	1098.8	1156.4	1223.2	1289.4	1321.6	1337.1	1353.3	1
2 Less: Consumption of fixed capital	121.8	127.3	137.1	150.1	162.7	178.7	191.2	198.8	203.3	212.4	2
3 Equals: Net value added	827.5	874.5	906.7	948.7	993.7	1044.6	1098.2	1122.8	1133.8	1140.9	3
4 Compensation of employees (paid)	821.4	871.2	905.7	948.6	995.0	1053.6	1110.5	1133.9	1146.3	1154.8	4
5 Wages and salaries	655.7	678.4	702.7	728.1	763.4	805.7	847.4	862.9	862.6	863.1	5
6 Employers' social contributions	165.7	192.8	203.0	220.5	231.6	248.0	263.1	270.9	283.7	291.6	6
7 Operating surplus, net	6.1	3.3	1.0	0.1	-1.3	-9.1	-12.3	-11.1	-12.5	-13.8	7
8 Net national income/Balance of primary incomes, net	677.4	709.5	761.2	832.0	896.2	929.9	928.0	909.6	928.2	953.2	8
9 Operating surplus, net	6.1	3.3	1.0	0.1	-1.3	-9.1	-12.3	-11.1	-12.5	-13.8	9
10 Taxes on production and imports, receivable	676.0	717.5	769.1	831.4	887.4	932.7	944.6	931.8	959.5	990.4	10
11 Subsidies (paid)	-0.9	-0.1	-0.4	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	11
12 Property income (received)	79.6	74.0	77.1	88.3	103.5	114.5	106.8	95.0	88.8	86.4	12
13 Interest	71.5	64.6	66.7	76.4	90.9	100.6	91.9	81.8	75.7	73.0	13
14 Distributed income of corporations (dividends)	1.6	1.7	2.0	2.1	2.3	2.4	2.9	2.1	2.2	2.2	14
15 Rents on land and natural resources	6.6	7.6	8.5	9.8	10.3	11.5	12.0	11.1	10.9	11.2	15
16 Less: Uses of property income (interest paid)	83.5	85.1	85.6	87.3	93.0	101.1	108.1	104.8	106.0	109.2	16
17 Net national income/Balance of primary incomes, net	677.4	709.5	761.2	832.0	896.2	929.9	928.0	909.6	928.2	953.2	17
18 Plus: Current taxes on income, wealth, etc. (received)	252.7	260.2	290.3	331.7	361.6	380.9	381.7	333.1	345.1	370.4	18
19 Plus: Social benefits (received)	15.9	20.1	24.1	24.8	21.8	18.9	19.0	19.0	18.4	18.3	19
20 Less: Social contributions (paid)	333.0	353.4	384.3	404.8	402.9	433.7	456.7	495.1	528.3	538.5	20
21 Plus: Other current transfers (received)	382.3	421.3	439.4	454.3	456.7	485.1	505.0	593.6	643.2	612.7	21
22 Equals: Disposable income, net	995.3	1057.7	1130.7	1238.0	1333.4	1381.1	1377.0	1360.1	1406.6	1416.0	22
23 Less: Final consumption expenditures	1049.4	1096.5	1139.1	1212.0	1282.3	1368.9	1449.2	1473.3	1496.2	1518.0	23
24 Equals: Net saving	-54.1	-38.8	-8.4	25.9	51.0	12.2	-72.2	-113.2	-89.7	-102.0	24
Capital account											
25 Net saving less capital transfers	-1.7	12.6	39.2	75.7	108.4	71.2	-9.4	-46.7	-14.1	-29.5	25
26 Net saving	-54.1	-38.8	-8.4	25.9	51.0	12.2	-72.2	-113.2	-89.7	-102.0	26
27 Less: Capital transfers paid (net)	-52.4	-51.5	-47.5	-49.8	-57.4	-58.9	-62.8	-66.5	-75.6	-72.5	27
28 Capital formation, net	142.7	143.7	143.4	141.7	152.8	164.2	171.7	164.2	146.5	118.8	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	253.3	259.6	269.1	281.6	304.4	329.0	348.8	350.3	338.2	319.7	29
30 Less: Consumption of fixed capital	121.8	127.3	137.1	150.1	162.7	178.7	191.2	198.8	203.3	212.4	30
31 Acquisition of nonproduced nonfinancial assets	11.2	11.4	11.4	10.3	11.1	13.8	14.1	12.7	11.5	11.5	31
32 Net lending (+) or borrowing (-), capital account (lines 25-28)	-144.4	-131.1	-104.2	-66.0	-44.3	-93.1	-181.1	-210.9	-160.5	-148.2	32
Financial account											
33 Net lending (+) or borrowing (-) (line 32)	-144.4	-131.1	-104.2	-66.0	-44.3	-93.1	-181.1	-210.9	-160.5	-148.2	33
34 Net acquisition of financial assets	76.6	44.8	132.7	123.4	108.4	111.9	-104.6	-35.4	-16.5	-140.8	34
35 Currency and deposits	14.0	27.3	4.2	19.0	22.3	33.0	27.3	28.4	-1.3	32.0	35
36 Currency and transferable deposits	5.2	7.0	-3.5	15.8	5.4	-0.2	8.5	19.2	5.6	16.7	36
37 Time and savings deposits	8.8	20.3	7.7	3.2	16.9	33.3	18.8	9.3	-6.9	15.3	37
38 Debt securities	91.5	35.8	110.8	111.8	72.0	80.2	-190.9	-79.3	39.5	-83.7	38
39 Open market paper	14.3	2.9	8.0	-4.2	-2.8	-15.8	-81.9	-73.2	60.2	23.9	39
40 Treasury securities	26.2	10.2	46.7	94.3	45.8	36.4	-61.5	21.0	-7.9	-53.4	40
41 Agency- and GSE-backed securities (1)	41.7	16.7	41.6	15.6	21.0	43.9	-36.1	-31.1	-15.3	-47.0	41
42 Municipal securities	0.1	0.5	1.2	0.9	1.1	1.6	-0.1	0.9	0.8	-0.2	42
43 Corporate and foreign bonds	9.1	5.4	13.4	5.1	6.9	14.2	-11.4	3.0	1.7	-6.9	43
44 Loans	-21.7	9.9	25.1	6.0	9.5	23.6	-29.0	0.6	-9.2	-15.1	44
45 Short term (security repurchases)	-16.3	3.2	8.3	-0.9	0.4	6.4	-15.7	-3.8	-5.1	-8.3	45
46 Long term (mortgages)	-5.3	6.8	16.8	7.0	9.1	17.3	-13.3	4.5	-4.1	-6.8	46
47 Equity and investment fund shares	14.0	-19.0	8.6	5.8	-0.4	16.6	19.9	11.4	-12.5	-11.9	47
48 Money market fund shares	1.6	5.9	14.0	9.5	11.1	17.3	-3.3	8.9	7.9	-3.3	48
49 Corporate equities	10.3	-19.6	-5.4	-4.2	-10.0	-1.9	7.6	10.4	-15.5	-6.6	49
50 Mutual fund shares	2.1	-5.2	0.0	0.5	-1.6	1.2	15.6	-7.9	-4.9	-2.0	50
51 Other accounts receivable	-21.2	-9.2	-16.0	-19.3	5.0	-41.6	68.2	3.4	-32.9	-62.0	51
52 Trade receivables	2.6	-2.5	-4.7	-14.4	-14.4	-12.5	-22.3	-18.6	-19.3	-9.7	52
53 Taxes receivable	2.5	0.9	11.3	15.4	11.4	2.7	2.2	-6.7	-2.2	6.9	53
54 Other (miscellaneous assets)	-26.2	-7.6	-22.6	-20.3	8.0	-31.9	88.3	28.7	-11.4	-59.2	54

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
55 Net incurrence of liabilities	172.8	149.5	209.0	173.8	135.4	183.7	57.1	152.7	109.6	-12.5	55
56 Debt securities (municipals)	143.9	120.5	178.5	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	56
57 Short term	25.2	10.4	22.2	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	57
58 Other	118.7	110.1	156.3	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	58
59 Loans (short term)	0.6	0.1	0.3	0.6	0.6	0.7	0.8	0.8	0.9	0.9	59
60 Other accounts payable (trade payables)	28.3	29.0	30.2	32.1	34.4	37.0	39.2	39.6	40.0	40.2	60
Addendum:											
61 Net lending (+) or borrowing (-), financial account (lines 34-55)	-96.2	-104.7	-76.3	-50.4	-27.0	-71.8	-161.7	-188.1	-126.0	-128.3	61
Other changes in volume account											
62 Total other volume changes	37.5	11.4	-641.8	-1.8	-13.1	108.0	9.6	19.2	8.4	8.6	62
63 Disaster losses	0.0	0.0	0.0	10.7	0.0	0.0	0.0	0.0	0.0	0.0	63
64 Other volume changes	-10.7	-14.9	-669.8	-28.1	-30.4	86.8	-9.8	-3.7	-26.1	-11.3	64
65 Less: Statistical discrepancy (lines 32-[34-55]) (2)	-48.2	-26.3	-28.0	-15.5	-17.3	-21.2	-19.4	-22.8	-34.5	-20.0	65
Revaluation account											
66 Nonfinancial assets	112.5	92.6	498.1	444.6	575.3	488.0	460.0	-134.1	188.9	414.5	66
67 Structures	113.8	93.4	494.6	442.0	573.3	485.9	450.8	-134.2	188.6	408.5	67
68 Equipment and software	-1.3	-0.8	3.5	2.6	2.0	2.1	9.1	0.1	0.2	6.0	68
69 Equity and investment fund shares	-25.0	28.8	15.4	5.5	14.8	11.1	-59.5	19.4	18.7	1.4	69
70 Changes in net worth due to nominal holding gains/losses	87.5	121.3	513.5	450.1	590.1	499.1	400.5	-114.7	207.5	415.9	70
Changes in balance sheet account											
71 Change in net worth (lines 28+32+62+70)	123.3	145.4	-89.1	524.1	685.5	678.2	400.7	-142.3	201.9	395.1	71
Balance sheet account (end of period)											
72 Total assets	6555.6	6850.5	7671.3	8369.2	9190.0	10051.9	10509.7	10520.1	10831.6	11214.2	72
73 Nonfinancial assets (3)	4755.7	4981.3	5606.0	6174.9	6894.6	7535.2	8152.9	8170.3	8494.1	9016.0	73
74 Structures	4545.4	4765.2	5387.4	5945.3	6653.3	7278.7	7874.9	7883.2	8199.6	8708.8	74
75 Equipment and software	210.3	216.1	218.6	229.6	241.3	256.5	278.0	287.0	294.5	307.1	75
76 Financial assets	1799.9	1869.3	2065.3	2194.3	2295.4	2516.7	2356.8	2349.8	2337.5	2198.2	76
77 Currency and deposits	185.5	212.8	217.0	236.1	258.4	291.4	318.8	347.2	345.9	377.9	77
78 Currency and transferable deposits	46.8	53.8	50.4	66.2	71.6	71.4	79.9	99.1	104.6	121.4	78
79 Time and savings deposits	138.7	159.0	166.7	169.9	186.8	220.0	238.9	248.1	241.3	256.5	79
80 Debt securities	943.0	978.7	1089.5	1201.4	1273.4	1353.6	1162.7	1083.4	1122.9	1039.2	80
81 Open market paper	151.3	154.2	162.1	157.9	155.1	139.3	57.4	-15.8	44.4	68.3	81
82 Treasury securities	354.7	364.9	411.6	505.9	551.7	588.1	526.7	547.7	539.8	486.3	82
83 Agency- and GSE-backed securities (1)	328.8	345.5	387.1	402.7	423.7	467.6	431.4	400.3	385.0	338.1	83
84 Municipal securities	4.1	4.6	5.9	6.8	7.9	9.5	9.4	10.3	11.1	10.9	84
85 Corporate and foreign bonds	104.2	109.6	122.9	128.1	135.0	149.1	137.8	140.8	142.5	135.6	85
86 Loans	239.9	249.9	274.9	281.0	290.4	314.1	285.1	285.7	276.5	261.3	86
87 Short term (security repurchases)	115.6	118.7	127.0	126.1	126.5	132.8	117.2	113.3	108.3	100.0	87
88 Long term (mortgages)	124.4	131.1	147.9	154.9	164.0	181.2	167.9	172.4	168.2	161.4	88
89 Equity and investment fund shares	162.2	172.0	196.0	207.4	221.7	249.4	209.8	240.6	246.7	236.2	89
90 Money market fund shares	58.7	64.5	78.6	88.1	99.3	116.6	113.3	122.2	130.1	126.8	90
91 Corporate equities	79.3	81.6	87.8	87.6	88.4	94.5	60.5	80.9	77.9	72.3	91
92 Mutual fund shares	24.3	25.8	29.7	31.6	34.0	38.4	36.1	37.6	38.8	37.2	92
93 Other accounts receivable	269.3	255.9	287.7	268.5	251.4	308.2	380.5	392.9	345.5	283.5	93
94 Trade receivables	118.4	115.9	111.2	96.8	82.4	69.9	47.6	29.0	9.7	0.0	94
95 Taxes receivable	74.0	74.9	86.2	101.6	112.9	115.7	117.9	111.1	104.7	110.0	95
96 Other (miscellaneous assets)	76.9	65.0	90.3	70.2	56.1	122.6	215.1	252.7	231.1	173.5	96
97 Total liabilities and net worth	6555.6	6850.5	7671.3	8369.2	9190.0	10051.9	10509.7	10520.1	10831.6	11214.2	97
98 Liabilities	1838.6	1988.1	2898.0	3071.9	3207.2	3390.9	3448.1	3600.7	3710.3	3697.8	98
99 Debt securities (municipals)	1438.3	1558.8	2438.2	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	99
100 Short term	95.7	106.1	44.2	42.5	34.3	51.2	55.8	63.6	63.0	52.3	100
101 Other	1342.6	1452.7	2393.9	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	101

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
102											
Loans (short term)	9.6	9.7	10.0	10.6	11.2	11.9	12.7	13.5	14.4	15.3	102
103											
Other accounts payable (trade payables)	390.7	419.7	449.9	482.0	516.4	553.5	592.7	632.3	672.3	712.5	103
104											
Net worth	4717.0	4862.4	4773.2	5297.3	5982.8	6661.0	7061.7	6919.4	7121.3	7516.4	104

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; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
Current account											
1 Foreign income from U.S.	1768.1	1910.5	2253.4	2618.6	2990.5	3248.7	3381.9	2612.0	3009.8	3343.7	1
2 U.S. imports of goods and services	1430.2	1545.1	1798.9	2027.8	2240.3	2374.8	2556.5	1976.2	2356.1	2662.3	2
3 U.S. income payments to rest of world	264.4	284.6	357.4	475.9	648.6	747.7	686.9	498.9	507.2	531.8	3
4 Current taxes and trans. payments to rest of world	73.5	80.7	97.1	115.0	101.5	126.2	138.4	137.0	146.5	149.6	4
5 Less: Foreign outlays to U.S.	1316.5	1394.3	1628.8	1878.1	2192.1	2532.6	2702.9	2229.9	2560.9	2877.9	5
6 U.S. exports of goods and services	1003.0	1041.0	1180.2	1305.1	1471.0	1661.7	1846.8	1587.4	1844.4	2094.2	6
7 U.S. income receipts from rest of world	313.5	353.3	448.6	573.0	721.1	871.0	856.1	642.4	716.5	783.7	7
8 Equals: Net saving (current external balance)	451.6	516.1	624.6	740.5	798.4	716.0	679.0	382.2	448.8	465.8	8
Capital account											
9 Net saving	451.6	516.1	624.6	740.5	798.4	716.0	679.0	382.2	448.8	465.8	9
10 Less: Net capital transfers	-0.6	-2.2	2.8	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	10
11 Less: Acquisition of nonproduced nonfinancial assets	0.1	0.1	0.0	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.1	11
12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)	452.1	518.2	621.8	727.7	800.5	715.9	673.6	382.7	449.5	467.5	12
Financial account											
13 Net lending (+) or borrowing (-) (line 12)	452.1	518.2	621.8	727.7	800.5	715.9	673.6	382.7	449.5	467.5	13
14 Net acquisition of U.S. financial assets	770.4	820.4	1398.6	1100.3	1854.1	1766.9	584.4	168.2	1148.0	1043.4	14
15 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	15
16 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	17
18 Currency and deposits	63.1	53.8	39.7	28.9	54.8	-76.6	540.2	-322.7	-1.7	336.0	18
19 Currency	18.9	10.6	13.3	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	19
20 Transferable deposits	-0.6	4.0	9.1	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	20
21 Time deposits	41.2	5.2	34.1	6.7	11.5	40.3	65.5	-43.1	16.9	33.1	21
22 Net interbank items due from U.S. banks	3.6	34.0	-16.8	7.3	31.9	-111.4	410.8	-270.4	-48.2	221.1	22
23 Debt securities	457.1	583.6	848.1	720.7	967.4	841.1	421.9	167.5	643.1	318.9	23
24 Open market paper	18.1	66.2	37.0	9.9	46.7	-8.3	-45.1	-41.4	-0.5	0.7	24
25 Treasury securities	160.9	276.4	366.9	245.1	150.3	165.3	711.6	554.4	739.8	412.1	25
26 Agency- and GSE-backed securities (1)	127.1	12.3	178.2	134.3	224.0	248.8	-228.6	-226.0	-72.3	-24.2	26
27 Municipal securities	3.5	8.0	6.5	3.0	5.4	10.7	5.9	7.7	13.1	-1.4	27
28 Corporate bonds	147.5	220.8	259.5	328.5	541.0	424.6	-21.8	-127.3	-37.0	-68.3	28
29 Loans (short term)	25.6	86.0	76.5	76.8	8.6	67.1	-258.7	-190.3	-146.3	85.1	29
30 Security repurchases (net)	15.5	86.9	70.3	45.5	2.4	-35.2	-214.0	-146.4	-126.1	51.2	30
31 Loans to U.S. corporate business	10.1	-0.8	6.3	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	31
32 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Equity and investment fund shares	138.4	97.7	207.8	201.9	388.6	496.8	436.9	369.7	383.4	261.3	33
34 Money market fund shares	1.1	2.6	4.1	0.1	4.1	19.0	23.7	7.2	-7.1	-20.8	34
35 Corporate equities	54.4	5.2	25.0	56.9	96.2	217.6	105.8	154.9	73.2	-99.3	35
36 Mutual fund shares	-1.5	26.2	32.7	32.3	45.2	39.1	-2.7	57.2	111.5	147.4	36
37 Foreign direct investment in the United States	84.4	63.8	146.0	112.6	243.2	221.2	310.1	150.4	205.8	234.0	37
38 Other accounts receivable	86.2	-0.8	226.5	72.0	434.7	438.5	-555.9	96.4	269.6	42.1	38
39 Trade receivables	2.6	1.3	-1.1	7.9	5.9	20.8	6.5	6.6	19.6	17.2	39
40 Other (miscellaneous assets)	83.6	-2.1	227.5	64.1	428.8	417.7	-562.4	89.8	250.0	24.9	40
41 Net incurrence of liabilities	270.0	289.4	863.2	386.5	1046.7	1149.3	-152.2	-71.3	765.3	488.2	41
42 SDR holdings	0.5	-0.6	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	42
43 Currency and deposits	24.3	35.2	86.6	29.0	84.6	255.8	-389.5	-101.8	27.8	-14.9	43
44 Official foreign currencies	0.6	0.6	0.6	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	44
45 Reserve position in IMF (net)	2.6	-1.5	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	45
46 U.S. private deposits	21.0	36.0	89.9	40.8	87.2	256.0	-394.3	-106.0	25.9	-32.4	46
47 Nonofficial foreign currencies	0.1	0.2	-0.0	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	47
48 Debt securities	90.4	47.6	155.0	103.1	326.2	149.4	-229.8	222.7	57.2	4.3	48
49 Commercial paper	58.8	18.9	69.2	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	49
50 Bonds	31.6	28.7	85.8	64.5	227.8	218.7	-158.8	163.3	59.9	57.8	50
51 Loans (short term)	3.0	-4.6	0.2	9.9	6.4	44.9	533.3	-554.3	7.9	130.3	51
52 Other loans and advances	-2.3	-2.1	-3.6	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	52
53 Depository institution loans n.e.c.	5.3	-2.5	3.8	14.5	13.8	24.1	5.1	-11.2	17.9	29.2	53
54 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	55

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
56 Equity and investment fund shares	172.3	313.1	377.4	243.8	425.6	605.7	282.8	378.3	419.9	541.6	56
57 Corporate equities	17.0	118.0	84.8	186.7	137.3	147.8	-38.5	63.7	79.1	89.0	57
58 U.S. government equity in IBRD, etc.	1.5	1.4	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	58
59 U.S. direct investment abroad	154.5	149.6	316.2	36.2	244.9	414.0	329.1	289.5	327.9	419.3	59
60 Investment by holding companies	-0.6	44.1	-25.6	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	60
61 Other accounts payable	-20.5	-101.3	243.5	5.1	203.7	93.3	-349.2	-64.3	252.5	-171.3	61
62 Trade payables	-4.9	6.1	3.5	6.3	6.2	12.4	-9.9	6.1	25.8	-32.2	62
63 Other (miscellaneous liabilities)	-15.5	-107.4	240.0	-1.1	197.5	80.9	-339.3	-70.5	226.7	-139.1	63
Addendum:											
64 Net lending, financial account (lines 14-41)	500.4	531.1	535.4	713.8	807.4	617.6	736.6	239.5	382.7	555.1	64
Other changes in volume account											
65 Total other volume changes	28.0	-117.8	-81.7	-274.6	74.3	-252.0	-284.8	-444.9	-244.9	158.5	65
66 Other volume changes	-20.3	-130.6	4.7	-260.7	67.4	-153.7	-347.8	-301.7	-178.1	70.8	66
67 Less: Statistical discrepancy (lines 12-[14-41]) (2)	-48.3	-12.8	86.4	13.9	-6.9	98.3	-63.0	143.2	66.8	-87.7	67
Revaluation account											
68 Financial assets	-407.7	438.0	182.2	-53.9	382.5	264.3	-1610.5	492.7	595.6	372.3	68
69 SDR allocations	0.5	0.6	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	69
70 Debt securities	-14.3	-49.7	-55.8	-195.4	34.8	129.1	-125.7	76.2	152.6	270.4	70
71 Treasury securities	29.4	-48.4	-66.9	-74.3	-8.5	85.0	164.9	-136.8	56.2	192.5	71
72 Agency- and GSE-backed securities	-0.6	12.5	41.7	3.4	26.7	70.0	53.2	-26.0	1.4	29.7	72
73 Corporate bonds	-43.1	-13.8	-30.7	-124.4	16.6	-26.0	-343.8	239.1	94.9	48.2	73
74 Equity and investment fund shares	-393.8	487.0	237.7	142.1	347.3	134.8	-1484.6	416.3	444.0	102.0	74
75 Corporate equities	-273.8	447.8	205.0	77.5	312.8	145.6	-1110.0	514.7	412.1	-79.7	75
76 Mutual fund shares	-17.1	21.9	17.0	14.0	29.6	18.5	-116.0	51.2	38.2	74.2	76
77 Foreign direct investment in the United States	-102.9	17.3	15.8	50.6	4.9	-29.3	-258.6	-149.6	-6.3	77.1	77
78 Liabilities	-115.5	771.2	558.0	642.1	964.8	1059.5	-2783.4	1345.3	581.1	-613.4	78
79 SDR holdings	0.9	1.1	0.5	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	79
80 Currency and deposits	5.8	7.4	3.1	-6.7	2.7	4.1	2.5	0.6	0.9	-7.5	80
81 Official foreign currencies	4.3	5.3	2.4	-5.5	2.4	3.9	2.5	0.3	1.0	0.3	81
82 Reserve position in IMF (net)	1.5	2.1	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-7.8	82
83 U.S. private deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
84 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85 Debt securities (corporate bonds)	114.1	137.5	30.2	-37.9	36.2	92.8	-191.0	169.7	59.2	16.5	85
86 Equity and investment fund shares	-236.2	625.3	524.0	687.6	925.5	962.1	-2594.7	1174.7	522.0	-622.3	86
87 Corporate equities	-255.6	587.4	396.2	570.6	873.9	771.2	-2461.0	1183.2	572.5	-577.7	87
88 U.S. direct investment abroad	19.5	37.9	127.8	117.0	51.5	190.9	-133.7	-8.5	-50.5	-44.6	88
89 Changes in net worth due to nominal holding gains/losses	-292.2	-333.3	-375.8	-695.9	-582.3	-795.3	1173.0	-852.5	14.5	985.7	89
Changes in balance sheet account											
90 Change in net worth (lines 12+65+89)	187.9	67.2	164.4	-242.8	292.5	-331.3	1561.8	-914.7	219.1	1611.7	90
Financial balance sheet account (end of period) (3)											
91 Total financial assets	7850.7	8851.6	10579.1	11599.4	14067.7	16037.6	15239.6	15806.6	17405.5	18801.8	91
92 SDR allocations	6.7	7.3	7.6	7.0	7.4	7.7	7.5	55.4	54.4	54.2	92
93 Currency and deposits	525.4	520.6	560.3	589.2	644.0	567.4	1107.7	785.0	783.3	1119.3	93
94 Currency	248.1	258.7	272.0	280.4	282.6	272.0	301.1	313.8	342.1	397.1	94
95 Transferable deposits	25.3	4.2	13.3	19.7	28.9	34.2	69.0	47.2	48.4	75.2	95
96 Time deposits	143.3	115.0	149.2	155.9	167.4	207.6	273.1	230.0	246.9	280.0	96
97 Net interbank items due from U.S. banks	108.7	142.7	125.9	133.2	165.1	53.7	464.5	194.0	145.9	367.0	97
98 Debt securities	3177.2	3711.1	4503.4	5028.8	6030.9	7001.1	7297.3	7541.0	8336.6	8925.9	98
99 Open market paper	126.6	192.8	229.8	239.6	286.3	278.1	232.9	191.5	191.0	191.7	99
100 Treasury securities	1285.5	1513.5	1813.6	1984.4	2126.2	2376.4	3253.0	3670.6	4466.6	5071.1	100
101 Agency- and GSE-backed securities (1)	630.6	655.3	875.2	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1089.6	101
102 Municipal securities	11.5	19.5	26.0	29.0	34.4	45.1	51.0	58.7	71.7	70.3	102
103 Corporate bonds	1123.0	1330.0	1558.9	1762.9	2320.5	2719.1	2353.5	2465.3	2523.3	2503.2	103

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
104 Loans (short term)	154.4	240.4	316.9	393.8	533.4	609.5	341.3	213.5	66.2	151.3	104
105 Security repurchases (net)	28.5	115.4	185.7	231.2	364.6	338.4	114.9	31.0	-96.1	-44.9	105
106 Loans to U.S. corporate business	125.8	125.0	131.2	162.5	168.8	271.1	226.4	182.5	162.3	196.1	106
107 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
108 Equity and investment fund shares	2835.7	3420.5	3866.0	4210.0	4946.0	5577.6	4529.8	5315.9	6143.3	6506.6	108
109 Money market fund shares	16.3	18.8	22.9	23.0	27.0	46.0	69.7	76.9	69.8	79.5	109
110 Corporate equities	1221.6	1674.6	1904.6	2039.1	2448.1	2811.3	1807.1	2476.7	2962.0	2783.0	110
111 Mutual fund shares	98.0	146.1	195.8	242.0	316.8	374.3	255.6	364.1	513.8	735.4	111
112 Foreign direct investment in the United States	1500.0	1581.0	1742.7	1906.0	2154.1	2345.9	2397.4	2398.2	2597.7	2908.8	112
113 Other accounts receivable	1151.3	951.7	1324.8	1370.7	1906.1	2274.2	1955.9	1895.9	2021.7	2044.5	113
114 Trade receivables	48.8	50.1	49.0	56.9	62.8	83.6	90.1	96.7	116.3	133.5	114
115 Other (miscellaneous assets)	1102.5	901.6	1275.8	1313.8	1843.3	2190.6	1865.9	1799.2	1905.4	1911.0	115
116 Total liabilities and net worth	7850.7	8851.6	10579.1	11599.4	14067.7	16037.6	15239.6	15806.6	17405.5	18801.8	116
117 Total liabilities	5715.4	6649.2	8212.3	9475.4	11651.2	13952.4	11592.7	13074.4	14454.2	14238.9	117
118 SDR holdings	12.2	12.6	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	118
119 Currency and deposits	889.6	932.1	1021.9	1044.2	1131.5	1391.4	1004.4	903.2	931.9	909.5	119
120 Official foreign currencies	33.8	39.7	42.7	37.8	40.9	45.8	49.6	50.5	52.1	51.9	120
121 Reserve position in IMF (net)	22.0	22.5	19.5	8.0	5.0	4.2	7.7	11.4	12.5	22.8	121
122 U.S. private deposits	831.1	867.1	957.0	997.8	1085.0	1340.9	946.7	840.6	866.5	834.1	122
123 Nonofficial foreign currencies	2.6	2.8	2.8	0.6	0.6	0.5	0.5	0.7	0.8	0.7	123
124 Debt securities	960.0	1145.1	1330.3	1395.5	1757.8	2000.1	1579.3	1971.7	2088.1	2108.9	124
125 Commercial paper	257.2	276.1	345.3	384.0	482.3	413.0	342.0	401.3	398.6	345.1	125
126 Bonds	702.7	868.9	985.0	1011.6	1275.5	1587.1	1237.3	1570.3	1689.5	1763.8	126
127 Loans (short term)	112.9	108.2	108.5	118.4	124.8	150.2	683.3	128.9	137.3	267.6	127
128 Other loans and advances	44.3	42.2	38.6	34.0	26.6	23.4	21.6	21.9	22.1	23.5	128
129 Depository institution loans n.e.c.	68.6	66.1	69.9	84.4	98.3	102.8	107.9	96.8	115.1	144.3	129
130 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130
131 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	24.0	553.7	10.3	0.1	99.8	131
132 Equity and investment fund shares	3268.5	4207.0	5108.4	6039.8	7390.8	8958.6	6646.8	8199.8	9141.7	9060.9	132
133 Corporate equities	1374.0	2079.4	2560.4	3317.7	4329.0	5248.0	2748.4	3995.3	4646.9	4158.2	133
134 U.S. government equity in IBRD, etc.	38.6	40.0	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	134
135 U.S. direct investment abroad	1867.0	2054.5	2498.5	2651.7	2948.2	3553.1	3748.5	4029.5	4306.8	4681.6	135
136 Investment by holding companies	-11.1	33.1	7.5	27.1	68.4	110.6	101.5	125.1	135.6	166.3	136
137 Other accounts payable	472.4	244.1	629.6	869.3	1237.4	1442.6	1669.6	1813.1	2098.4	1837.0	137
138 Trade payables	38.6	44.7	48.2	54.5	60.7	73.1	63.2	69.3	95.1	63.0	138
139 Other (miscellaneous liabilities)	433.8	199.4	581.4	814.8	1176.7	1369.5	1606.4	1743.7	2003.3	1774.0	139
140 Net worth (external account)	2135.3	2202.5	2366.8	2124.0	2416.5	2085.2	3646.9	2732.2	2951.3	4562.9	140

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System,

the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified