

**S.1.a Total Economy - Current Account**

Billions of dollars

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



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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
<b>Change in net worth</b>												
69	Households and nonprofit institutions serving households	6922.7	5892.9	4494.8	414.4	-10253.9	1747.8	4215.1	1213.2	5835.9	9354.6	69
70	Nonfinancial noncorporate business	1221.8	1115.0	429.9	83.6	-1446.3	-1237.8	632.3	479.4	658.4	942.2	70
71	Nonfinancial corporate business	643.1	802.9	-426.0	751.7	3748.3	-4506.5	-408.1	919.6	-988.2	-2936.3	71
72	Financial business	-211.0	195.5	-357.2	1211.6	1671.1	-343.2	-456.3	316.7	-308.6	-983.9	72
73	Federal government	-351.1	-296.8	-123.3	-215.6	-663.7	-1471.5	-1468.5	-1275.3	-1085.6	-621.3	73
74	State and local government	-241.3	678.4	964.4	684.1	-726.1	83.0	73.2	207.3	446.6	787.4	74
75	Rest of the world	81.0	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	152.3	672.2	75

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>1510.9</b>	<b>1599.5</b>	<b>1689.4</b>	<b>1749.6</b>	<b>1855.3</b>	<b>1913.6</b>	<b>1928.8</b>	<b>1974.4</b>	<b>2023.9</b>	<b>2094.6</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>323.4</b>	<b>362.1</b>	<b>396.2</b>	<b>413.7</b>	<b>414.6</b>	<b>403.3</b>	<b>400.5</b>	<b>398.2</b>	<b>404.5</b>	<b>427.1</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1187.5</b>	<b>1237.5</b>	<b>1293.2</b>	<b>1335.9</b>	<b>1440.7</b>	<b>1510.3</b>	<b>1528.3</b>	<b>1576.1</b>	<b>1619.4</b>	<b>1667.5</b>	<b>3</b>
4 Compensation paid by households and NPISHs	545.6	563.4	590.9	616.8	658.2	686.6	696.4	723.9	752.0	776.1	4
5 Wages and salaries	452.2	466.2	490.9	516.0	549.9	566.1	577.3	597.0	622.3	641.3	5
6 Employers' social contributions	93.4	97.1	100.0	100.8	108.3	120.5	119.1	126.9	129.7	134.8	6
7 Taxes on production and imports less subsidies	114.7	120.7	130.8	135.1	143.2	152.4	152.8	154.9	156.6	157.2	7
8 Operating surplus, net	527.2	553.4	571.5	584.0	639.3	671.3	679.1	697.2	710.7	734.2	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>9244.8</b>	<b>9733.1</b>	<b>10437.5</b>	<b>10936.7</b>	<b>11247.7</b>	<b>10643.4</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12255.9</b>	<b>12617.9</b>	<b>9</b>
10 Operating surplus, net	527.2	553.4	571.5	584.0	639.3	671.3	679.1	697.2	710.7	734.2	10
11 Compensation of employees (received)	6739.5	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8606.5	8844.8	11
12 Wages and salaries	5421.9	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6932.1	7124.7	12
13 Employers' social contributions	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	13
14 Property income (received)	2537.5	2722.2	3071.6	3234.6	3303.6	2901.9	2900.2	3207.9	3516.9	3592.1	14
15 Interest	942.9	1089.4	1216.1	1351.5	1363.0	1265.5	1196.2	1232.9	1257.2	1256.5	15
16 Distributed income of corporations	1594.5	1632.8	1855.5	1883.1	1940.6	1636.4	1704.0	1975.0	2259.7	2335.6	16
17 Dividends	562.1	578.3	723.7	816.5	805.4	553.7	544.6	682.2	832.7	824.5	17
18 Withdrawals from income of quasi-corporations (1)	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	18
19 Less: Uses of property income (interest paid)	559.5	629.3	707.9	780.2	773.5	716.8	651.2	608.2	578.2	553.2	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>9244.8</b>	<b>9733.1</b>	<b>10437.5</b>	<b>10936.7</b>	<b>11247.7</b>	<b>10643.4</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12255.9</b>	<b>12617.9</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	1046.0	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1400.6	1503.7	1661.8	21
22 Plus: Social benefits (received)	1399.9	1486.3	1588.2	1692.2	1847.3	2101.5	2234.0	2257.7	2307.6	2372.2	22
23 Less: Social contributions (paid)	829.2	873.3	922.6	961.4	988.2	964.4	984.1	917.8	951.2	1104.5	23
24 Plus: Other current transfers (received)	16.8	25.7	21.5	30.6	36.6	38.7	43.0	50.2	43.1	42.3	24
25 Less: Other current transfers (paid)	116.3	131.2	138.9	149.3	152.3	155.2	160.6	155.1	172.4	173.8	25
<b>26 Equals: Disposable income, net</b>	<b>8670.0</b>	<b>9032.0</b>	<b>9633.5</b>	<b>10060.8</b>	<b>10555.9</b>	<b>10519.0</b>	<b>10830.2</b>	<b>11400.4</b>	<b>11979.3</b>	<b>12092.4</b>	<b>26</b>
27 Less: Final consumption expenditures	8260.0	8794.1	9304.0	9750.5	10013.6	9847.0	10202.2	10689.3	11083.1	11484.3	27
<b>28 Equals: Net saving</b>	<b>410.0</b>	<b>237.9</b>	<b>329.5</b>	<b>310.3</b>	<b>542.2</b>	<b>672.0</b>	<b>628.0</b>	<b>711.1</b>	<b>896.2</b>	<b>608.1</b>	<b>28</b>
<b>Capital account</b>											
<b>29 Net saving less capital transfers</b>	<b>408.6</b>	<b>259.8</b>	<b>313.0</b>	<b>303.5</b>	<b>534.6</b>	<b>700.4</b>	<b>648.6</b>	<b>709.1</b>	<b>901.2</b>	<b>588.4</b>	<b>29</b>
30 Net saving	410.0	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	30
31 Less: Capital transfers paid (net)	1.4	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.0	19.7	31
<b>32 Capital formation, net</b>	<b>433.8</b>	<b>493.8</b>	<b>453.8</b>	<b>311.2</b>	<b>154.9</b>	<b>55.2</b>	<b>43.4</b>	<b>45.8</b>	<b>90.7</b>	<b>134.4</b>	<b>32</b>
33 Gross fixed capital formation, excluding consumer durables	765.9	865.0	860.1	736.1	580.4	468.1	452.4	451.9	502.9	569.4	33
34 Residential	643.8	738.9	722.7	582.3	425.3	321.0	318.3	321.1	368.0	433.4	34
35 Nonresidential (nonprofit organizations)	122.1	126.1	137.4	153.9	155.1	147.1	134.1	130.8	134.9	136.0	35
36 Less: Consumption of fixed capital	323.4	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.5	427.1	36
37 Acquisition of nonproduced nonfinancial assets	-8.7	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.7	-7.9	37
<b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>-25.2</b>	<b>-234.0</b>	<b>-140.8</b>	<b>-7.7</b>	<b>379.7</b>	<b>645.2</b>	<b>605.2</b>	<b>663.3</b>	<b>810.5</b>	<b>454.0</b>	<b>38</b>
<b>Financial account</b>											
<b>39 Net lending (+) or borrowing (-) (line 38)</b>	<b>-25.2</b>	<b>-234.0</b>	<b>-140.8</b>	<b>-7.7</b>	<b>379.7</b>	<b>645.2</b>	<b>605.2</b>	<b>663.3</b>	<b>810.5</b>	<b>454.0</b>	<b>39</b>
<b>40 Net acquisition of financial assets</b>	<b>1284.5</b>	<b>863.3</b>	<b>910.7</b>	<b>1205.1</b>	<b>1090.7</b>	<b>675.2</b>	<b>790.7</b>	<b>1059.6</b>	<b>1194.8</b>	<b>1042.4</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>405.1</b>	<b>369.7</b>	<b>452.7</b>	<b>426.1</b>	<b>420.0</b>	<b>199.7</b>	<b>206.3</b>	<b>690.0</b>	<b>591.9</b>	<b>398.1</b>	<b>41</b>
42 Currency and transferable deposits	-58.2	-113.9	-40.0	-75.3	176.8	101.0	38.9	328.5	182.6	190.4	42
43 Time and savings deposits	454.4	481.5	486.5	483.6	261.0	105.9	162.8	371.4	417.0	204.9	43
44 Foreign deposits	8.9	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.7	2.8	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46 Debt securities</b>	<b>108.2</b>	<b>48.2</b>	<b>-97.1</b>	<b>478.9</b>	<b>577.5</b>	<b>83.8</b>	<b>-69.0</b>	<b>-220.8</b>	<b>-238.0</b>	<b>-530.1</b>	<b>46</b>
47 Open market paper	6.4	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	47
48 Treasury securities	-11.0	-121.3	-103.7	-37.9	146.1	533.1	320.4	-229.7	210.9	-191.8	48
49 Agency- and GSE-backed securities (2)	133.0	148.4	-23.3	339.6	239.9	-670.9	-9.9	-10.9	-136.4	-90.7	49
50 Municipal securities	118.5	77.8	34.7	37.9	47.3	107.1	43.6	-65.6	-143.8	-44.0	50
51 Corporate and foreign bonds	-138.7	-71.4	-23.9	149.5	245.5	97.7	-421.6	87.2	-168.1	-199.8	51
<b>52 Loans</b>	<b>127.4</b>	<b>-0.9</b>	<b>70.8</b>	<b>220.4</b>	<b>-159.2</b>	<b>-47.6</b>	<b>1.6</b>	<b>-5.1</b>	<b>16.8</b>	<b>46.1</b>	<b>52</b>
53 Short term	117.0	-9.0	87.9	233.3	-160.4	-46.8	12.5	-5.9	30.7	56.9	53
54 Long term (mortgages)	10.4	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.7	-13.9	-10.9	54

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>55 Equity and investment fund shares</b>	<b>-80.3</b>	<b>-224.4</b>	<b>-213.8</b>	<b>-625.2</b>	<b>-413.6</b>	<b>-17.1</b>	<b>44.9</b>	<b>-46.2</b>	<b>359.2</b>	<b>561.6</b>	<b>55</b>
56 Corporate equities	-274.8	-412.6	-608.2	-1065.5	-321.2	-19.0	-220.9	-308.8	-241.4	-55.2	56
57 Mutual fund shares	180.1	196.6	182.0	247.7	-20.9	375.6	281.0	334.4	607.0	638.0	57
58 Money market fund shares	-56.2	44.4	218.0	239.3	234.5	-267.3	-183.0	-15.2	-4.8	25.4	58
59 Equity in noncorporate business	70.5	-52.8	-5.5	-46.7	-306.1	-107.6	163.8	-57.3	-1.7	-46.6	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>724.1</b>	<b>670.8</b>	<b>698.1</b>	<b>704.9</b>	<b>666.0</b>	<b>456.5</b>	<b>607.0</b>	<b>641.8</b>	<b>464.9</b>	<b>566.8</b>	<b>61</b>
62 Insurance receivables due from property-casualty insurance companies	23.6	25.6	4.6	6.7	11.0	8.7	-35.2	36.7	-17.7	39.7	62
63 Life insurance reserves	33.1	15.1	57.8	18.2	59.9	24.6	6.2	73.5	-26.6	19.2	63
64 Pension entitlements (4)	638.6	597.7	603.0	620.6	551.0	398.2	596.4	498.3	497.6	495.3	64
65 Non-life insurance reserves at life insurance companies	11.4	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	65
66 Retiree Health Care Funds	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	66
<b>67 Net incurrence of liabilities</b>	<b>1151.3</b>	<b>1159.4</b>	<b>1275.1</b>	<b>962.3</b>	<b>10.3</b>	<b>75.6</b>	<b>-106.0</b>	<b>-66.5</b>	<b>272.8</b>	<b>236.2</b>	<b>67</b>
<b>68 Debt securities (municipals)</b>	<b>14.7</b>	<b>15.1</b>	<b>16.4</b>	<b>21.1</b>	<b>9.3</b>	<b>5.9</b>	<b>-2.2</b>	<b>-7.8</b>	<b>-14.5</b>	<b>-13.1</b>	<b>68</b>
<b>69 Loans</b>	<b>1118.6</b>	<b>1130.3</b>	<b>1244.6</b>	<b>925.5</b>	<b>-24.3</b>	<b>33.2</b>	<b>-77.1</b>	<b>-59.5</b>	<b>282.7</b>	<b>245.4</b>	<b>69</b>
70 Short term	179.0	69.2	229.1	178.8	-114.9	-36.6	102.4	16.2	346.6	241.8	70
71 Consumer credit	117.2	100.4	120.5	151.3	34.9	-103.6	-25.3	108.5	169.7	174.3	71
72 Depository institution loans n.e.c.	-20.0	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	30.0	72
73 Other loans and advances	0.3	0.0	4.8	3.2	6.2	0.5	2.4	1.9	1.2	2.0	73
74 Security credit	81.5	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	74
75 Long term (mortgages)	939.7	1061.1	1015.4	746.8	90.6	69.8	-179.5	-75.7	-64.0	3.6	75
<b>76 Insurance, pension and standardized guarantee schemes</b>	<b>1.6</b>	<b>1.0</b>	<b>0.5</b>	<b>1.0</b>	<b>3.2</b>	<b>-4.9</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>76</b>
<b>77 Other accounts payable (trade debt)</b>	<b>16.5</b>	<b>13.0</b>	<b>13.6</b>	<b>14.6</b>	<b>22.2</b>	<b>41.4</b>	<b>-29.4</b>	<b>1.2</b>	<b>4.0</b>	<b>1.0</b>	<b>77</b>
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 40-67)	133.1	-296.1	-364.3	242.8	1080.4	599.6	896.8	1126.1	922.0	806.2	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>1441.0</b>	<b>270.4</b>	<b>496.5</b>	<b>600.4</b>	<b>814.8</b>	<b>582.1</b>	<b>1198.1</b>	<b>456.9</b>	<b>535.1</b>	<b>782.1</b>	<b>79</b>
80 Net investment in consumer durable goods	254.8	252.4	239.6	231.1	134.6	50.3	86.9	119.0	158.4	194.3	80
81 Disaster losses	-12.0	-50.4	0.0	0.0	-8.3	0.0	0.0	0.0	-20.9	0.0	81
82 Other volume changes	1039.9	130.5	480.4	118.7	-12.1	577.5	819.7	-124.8	286.1	235.6	82
83 Less: Statistical discrepancy (lines 38-78) (5)	-158.3	62.1	223.5	-250.5	-700.7	45.6	-291.6	-462.8	-111.5	-352.2	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>2400.9</b>	<b>2827.8</b>	<b>267.7</b>	<b>-1861.5</b>	<b>-3676.5</b>	<b>-1194.4</b>	<b>-482.2</b>	<b>-130.3</b>	<b>1476.8</b>	<b>2273.7</b>	<b>84</b>
85 Real estate	2438.5	2874.5	316.0	-1802.5	-3642.0	-1146.9	-391.0	-152.7	1515.7	2364.8	85
86 Consumer durable goods	-34.5	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.2	86
87 Equipment	-2.0	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.1	-0.3	87
88 Intellectual property products	-1.1	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	2.8	1.4	88
<b>89 Financial assets</b>	<b>2672.1</b>	<b>2535.0</b>	<b>3417.7</b>	<b>1372.1</b>	<b>-7926.8</b>	<b>1659.6</b>	<b>2850.5</b>	<b>177.5</b>	<b>2922.7</b>	<b>5710.4</b>	<b>89</b>
90 Corporate equities	967.4	1031.9	2209.5	851.2	-3830.5	1514.2	1645.4	55.9	1389.4	2889.4	90
91 Mutual fund shares	316.4	38.7	334.8	269.4	-1311.2	465.4	254.9	-268.6	326.6	803.1	91
92 Equity in noncorporate business	1156.2	1192.8	433.3	131.6	-1144.4	-1137.7	454.6	525.2	667.2	984.7	92
93 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	93
94 Insurance, pension and standardized guarantee schemes	232.2	271.6	440.1	119.8	-1640.6	817.9	496.7	-134.8	539.7	1033.1	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>5073.1</b>	<b>5362.7</b>	<b>3685.4</b>	<b>-489.4</b>	<b>-11603.3</b>	<b>465.3</b>	<b>2368.3</b>	<b>47.1</b>	<b>4399.6</b>	<b>7984.1</b>	<b>95</b>
<b>Changes in balance sheet account</b>											
<b>96 Change in net worth (lines 32+38+79+95)</b>	<b>6922.7</b>	<b>5892.9</b>	<b>4494.8</b>	<b>414.4</b>	<b>-10253.9</b>	<b>1747.8</b>	<b>4215.1</b>	<b>1213.2</b>	<b>5835.9</b>	<b>9354.6</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	<b>66955.3</b>	<b>74006.6</b>	<b>79800.6</b>	<b>81149.2</b>	<b>70779.4</b>	<b>72310.5</b>	<b>76244.6</b>	<b>77250.1</b>	<b>83156.7</b>	<b>92659.7</b>	<b>97</b>
<b>98 Nonfinancial assets</b>	<b>25006.6</b>	<b>28531.8</b>	<b>29494.1</b>	<b>28175.6</b>	<b>24780.9</b>	<b>23693.0</b>	<b>23338.9</b>	<b>23371.1</b>	<b>25073.7</b>	<b>27673.6</b>	<b>98</b>
99 Real estate	20842.2	24138.4	24884.8	23366.2	19846.6	18736.5	18370.4	18245.5	19816.1	22300.3	99
100 Consumer durable goods	3899.5	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4840.1	4942.2	100
101 Equipment	189.4	206.1	226.0	245.8	264.0	271.9	280.1	293.0	299.7	306.9	101
102 Intellectual property products	75.5	79.5	82.8	87.6	91.6	96.4	101.8	109.4	117.7	124.1	102

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>103 Financial assets</b>	<b>41948.8</b>	<b>45474.8</b>	<b>50306.4</b>	<b>52973.6</b>	<b>45998.6</b>	<b>48617.5</b>	<b>52905.7</b>	<b>53879.0</b>	<b>58083.0</b>	<b>64986.2</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>4944.8</b>	<b>5314.8</b>	<b>5793.7</b>	<b>6214.7</b>	<b>6599.7</b>	<b>6784.9</b>	<b>6941.8</b>	<b>7631.7</b>	<b>8165.1</b>	<b>8563.9</b>	<b>104</b>
105 Currency and transferable deposits	399.8	285.9	239.7	153.3	295.2	396.1	423.7	752.2	921.1	1111.6	105
106 Foreign deposits	61.8	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.7	52.5	106
107 Time and savings deposits	4483.2	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6822.2	7194.2	7399.9	107
108 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108
<b>109 Debt securities</b>	<b>3145.2</b>	<b>3311.4</b>	<b>3256.5</b>	<b>3782.4</b>	<b>4230.6</b>	<b>4611.0</b>	<b>4717.0</b>	<b>4184.5</b>	<b>4004.8</b>	<b>3691.5</b>	<b>109</b>
110 Open market paper	83.7	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	110
111 Treasury securities	472.7	425.7	325.8	202.9	184.1	854.1	1126.5	706.6	928.1	944.1	111
112 Agency- and GSE-backed securities (2)	443.7	587.4	613.4	874.0	1056.6	357.4	335.5	300.7	153.5	102.5	112
113 Municipal securities	1522.9	1600.6	1635.7	1673.5	1720.8	1827.9	1871.5	1805.9	1662.1	1618.2	113
114 Corporate and foreign bonds	622.2	599.3	564.1	924.6	1263.2	1549.0	1362.3	1352.0	1242.3	1011.7	114
<b>115 Loans</b>	<b>773.8</b>	<b>772.9</b>	<b>912.5</b>	<b>1132.9</b>	<b>973.6</b>	<b>928.3</b>	<b>929.9</b>	<b>924.7</b>	<b>930.5</b>	<b>976.5</b>	<b>115</b>
116 Short term	641.1	632.1	788.9	1022.1	861.8	817.4	829.8	824.0	843.6	900.5	116
117 Long term (mortgages)	132.6	140.8	123.6	110.7	111.8	110.9	100.1	100.8	86.9	76.0	117
<b>118 Equity and investment fund shares</b>	<b>18899.8</b>	<b>20914.2</b>	<b>24158.8</b>	<b>24787.4</b>	<b>18089.9</b>	<b>18926.0</b>	<b>21339.7</b>	<b>21616.9</b>	<b>24467.4</b>	<b>29710.8</b>	<b>118</b>
119 Corporate equities	7406.7	8026.0	10126.8	9912.5	5760.8	7256.0	8680.5	8475.1	9623.1	12457.3	119
120 Mutual fund shares	3287.1	3522.4	4074.5	4591.5	3259.4	4100.5	4636.3	4658.2	5701.8	7142.9	120
121 Money market fund shares	898.3	942.7	1106.6	1345.9	1580.5	1313.1	1130.1	1114.9	1110.1	1135.4	121
122 Equity in noncorporate business	7307.7	8423.1	8851.0	8937.5	7489.2	6255.5	6889.0	7364.3	8028.1	8970.7	122
123 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	123
<b>124 Insurance, pension and standardized guarantee schemes</b>	<b>14185.2</b>	<b>15161.5</b>	<b>16185.0</b>	<b>17056.2</b>	<b>16104.7</b>	<b>17367.4</b>	<b>18977.3</b>	<b>19521.2</b>	<b>20515.2</b>	<b>22043.5</b>	<b>124</b>
125 Insurance receivables due from property-casualty insurance companies	290.4	316.0	320.5	327.3	337.3	346.0	310.8	347.5	329.8	369.5	125
126 Life insurance reserves	1060.4	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1199.0	1186.1	1232.8	126
127 Pension entitlements (4)	12571.1	13470.3	14483.7	15267.2	14288.6	15458.1	17035.7	17447.7	18460.8	19890.1	127
128 Non-life insurance reserves at life insurance companies	211.0	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	128
129 Retiree Health Care Funds	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	129
<b>130 Total liabilities and net worth</b>	<b>66955.3</b>	<b>74006.6</b>	<b>79800.6</b>	<b>81149.2</b>	<b>70779.4</b>	<b>72310.5</b>	<b>76244.6</b>	<b>77250.1</b>	<b>83156.7</b>	<b>92659.7</b>	<b>130</b>
<b>131 Liabilities</b>	<b>11004.1</b>	<b>12162.4</b>	<b>13461.5</b>	<b>14395.8</b>	<b>14279.9</b>	<b>14063.2</b>	<b>13782.2</b>	<b>13574.5</b>	<b>13645.1</b>	<b>13793.6</b>	<b>131</b>
<b>132 Debt securities (municipals)</b>	<b>197.6</b>	<b>212.7</b>	<b>229.1</b>	<b>250.2</b>	<b>259.5</b>	<b>265.4</b>	<b>263.2</b>	<b>255.5</b>	<b>241.0</b>	<b>227.8</b>	<b>132</b>
<b>133 Loans</b>	<b>10610.8</b>	<b>11741.1</b>	<b>13009.7</b>	<b>13907.2</b>	<b>13756.6</b>	<b>13497.5</b>	<b>13245.5</b>	<b>13044.7</b>	<b>13125.2</b>	<b>13282.8</b>	<b>133</b>
134 Short term	2586.3	2655.5	2908.7	3090.1	2975.1	2873.6	3122.8	3144.4	3429.3	3671.1	134
135 Consumer credit	2220.1	2320.6	2461.9	2615.7	2650.6	2552.8	2647.4	2755.9	2923.6	3097.9	135
136 Depository institution loans n.e.c.	-16.8	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	136
137 Other loans and advances	119.0	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	141.3	137
138 Security credit	264.0	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	138
139 Long term (mortgages)	8024.5	9085.5	10101.0	10817.1	10781.5	10623.9	10122.7	9900.3	9695.9	9611.7	139
<b>140 Insurance, pension and standardized guarantee schemes</b>	<b>22.5</b>	<b>22.4</b>	<b>22.8</b>	<b>23.9</b>	<b>27.0</b>	<b>22.1</b>	<b>24.7</b>	<b>24.3</b>	<b>24.9</b>	<b>27.9</b>	<b>140</b>
<b>141 Other accounts payable (trade debt)</b>	<b>173.3</b>	<b>186.3</b>	<b>199.9</b>	<b>214.5</b>	<b>236.7</b>	<b>278.2</b>	<b>248.8</b>	<b>250.0</b>	<b>254.0</b>	<b>255.0</b>	<b>141</b>
<b>142 Net worth</b>	<b>55951.3</b>	<b>61844.2</b>	<b>66339.0</b>	<b>66753.5</b>	<b>56499.6</b>	<b>58247.3</b>	<b>62462.4</b>	<b>63675.6</b>	<b>69511.6</b>	<b>78866.2</b>	<b>142</b>

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

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

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

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

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>2079.1</b>	<b>2218.8</b>	<b>2440.1</b>	<b>2513.9</b>	<b>2632.4</b>	<b>2466.4</b>	<b>2546.2</b>	<b>2751.6</b>	<b>2926.1</b>	<b>3055.2</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>196.4</b>	<b>214.4</b>	<b>232.6</b>	<b>245.6</b>	<b>254.5</b>	<b>253.0</b>	<b>251.8</b>	<b>265.0</b>	<b>271.7</b>	<b>281.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1882.7</b>	<b>2004.4</b>	<b>2207.5</b>	<b>2268.3</b>	<b>2378.0</b>	<b>2213.4</b>	<b>2294.4</b>	<b>2486.6</b>	<b>2654.4</b>	<b>2773.5</b>	<b>3</b>
4 Compensation of employees (paid)	599.1	664.7	747.4	827.5	843.4	805.4	816.6	845.9	895.8	926.6	4
5 Wages and salaries	503.5	557.9	631.2	701.8	712.1	675.0	684.6	713.1	756.0	781.4	5
6 Employers' social contributions	95.6	106.8	116.3	125.7	131.3	130.4	131.9	132.8	139.9	145.2	6
7 Taxes on production and imports less subsidies	125.4	130.2	147.0	157.6	157.9	145.4	150.7	158.7	163.9	167.1	7
8 Operating surplus, net	1158.3	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1594.6	1679.9	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>20.1</b>	<b>21.8</b>	<b>22.7</b>	<b>19.8</b>	<b>15.0</b>	<b>21.0</b>	<b>23.0</b>	<b>25.5</b>	<b>26.5</b>	<b>24.8</b>	<b>9</b>
10 Operating surplus, net	1158.3	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1594.6	1679.9	10
11 Property income (interest received)	17.3	18.1	19.1	17.7	13.6	9.4	8.4	9.1	10.6	9.4	11
12 Less: Uses of property income (paid)	1155.5	1205.7	1309.5	1281.1	1375.3	1251.0	1312.5	1465.5	1578.7	1664.5	12
13 Interest	170.3	198.8	227.6	254.2	263.1	242.7	237.9	226.9	225.7	231.7	13
14 Withdrawals from income of quasi-corporations (1)	985.1	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1238.4	1352.8	1432.6	14
15 Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>20.1</b>	<b>21.8</b>	<b>22.7</b>	<b>19.8</b>	<b>15.0</b>	<b>21.0</b>	<b>23.0</b>	<b>25.5</b>	<b>26.5</b>	<b>24.8</b>	<b>17</b>
18 Less: Other current transfers (paid)	20.1	21.8	22.7	19.8	15.0	21.0	23.0	25.5	26.5	24.8	18
<b>19 Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20 Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>											
<b>21 Net saving less capital transfers</b>	<b>5.0</b>	<b>13.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>6.0</b>	<b>7.8</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>21</b>
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	23
<b>24 Capital formation, net</b>	<b>77.4</b>	<b>81.9</b>	<b>77.7</b>	<b>71.1</b>	<b>50.8</b>	<b>-21.0</b>	<b>-5.1</b>	<b>16.7</b>	<b>32.0</b>	<b>56.3</b>	<b>24</b>
25 Gross fixed capital formation	260.3	289.2	305.0	313.5	307.5	248.8	243.1	274.8	300.7	320.6	25
26 Nonresidential	162.2	180.5	198.9	215.0	223.8	182.9	184.9	214.6	231.8	240.7	26
27 Residential	98.1	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	79.9	27
28 Less: Consumption of fixed capital	196.4	214.4	232.6	245.6	254.5	253.0	251.8	265.0	271.7	281.7	28
29 Change in private inventories	13.5	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	29
<b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-72.4</b>	<b>-68.8</b>	<b>-77.7</b>	<b>-71.1</b>	<b>-47.5</b>	<b>27.0</b>	<b>12.8</b>	<b>-15.1</b>	<b>-27.1</b>	<b>-56.2</b>	<b>30</b>
<b>Financial account</b>											
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	<b>-72.4</b>	<b>-68.8</b>	<b>-77.7</b>	<b>-71.1</b>	<b>-47.5</b>	<b>27.0</b>	<b>12.8</b>	<b>-15.1</b>	<b>-27.1</b>	<b>-56.2</b>	<b>31</b>
<b>32 Net acquisition of financial assets</b>	<b>370.8</b>	<b>437.3</b>	<b>519.9</b>	<b>479.5</b>	<b>97.3</b>	<b>-117.1</b>	<b>152.0</b>	<b>16.6</b>	<b>74.5</b>	<b>37.1</b>	<b>32</b>
<b>33 Currency and deposits</b>	<b>93.7</b>	<b>100.2</b>	<b>95.0</b>	<b>81.8</b>	<b>2.5</b>	<b>10.1</b>	<b>0.2</b>	<b>1.5</b>	<b>20.0</b>	<b>4.3</b>	<b>33</b>
34 Currency and transferable deposits	106.9	76.7	74.7	66.9	3.8	14.9	-2.7	-2.4	15.0	-3.4	34
35 Time and savings deposits	-13.2	23.5	20.3	14.9	-1.2	-4.8	2.9	3.9	5.0	7.8	35
<b>36 Debt securities</b>	<b>7.0</b>	<b>6.1</b>	<b>1.5</b>	<b>2.5</b>	<b>-7.9</b>	<b>-5.5</b>	<b>2.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.2</b>	<b>36</b>
37 Treasury securities	5.3	6.0	0.2	3.0	-7.5	-5.7	1.9	0.5	0.7	1.0	37
38 Municipal securities	1.7	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	0.1	0.1	38
<b>39 Loans</b>	<b>4.6</b>	<b>5.3</b>	<b>-1.5</b>	<b>7.4</b>	<b>-3.0</b>	<b>-1.2</b>	<b>4.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>39</b>
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	4.6	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.6	0.9	41
<b>42 Equity and investment fund shares</b>	<b>3.0</b>	<b>2.4</b>	<b>3.3</b>	<b>2.9</b>	<b>2.2</b>	<b>-1.7</b>	<b>3.5</b>	<b>1.1</b>	<b>1.2</b>	<b>2.3</b>	<b>42</b>
43 Money market mutual fund shares	2.9	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	1.1	1.7	43
44 Equity in government-sponsored enterprises (2)	0.0	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.2	0.6	44
<b>45 Insurance, pension and standardized guarantee schemes (3)</b>	<b>4.6</b>	<b>5.5</b>	<b>4.4</b>	<b>3.7</b>	<b>3.4</b>	<b>-9.8</b>	<b>29.9</b>	<b>-11.6</b>	<b>15.9</b>	<b>-27.4</b>	<b>45</b>
<b>46 Other accounts receivable</b>	<b>258.1</b>	<b>317.8</b>	<b>417.2</b>	<b>381.1</b>	<b>100.0</b>	<b>-109.0</b>	<b>111.8</b>	<b>24.6</b>	<b>36.1</b>	<b>55.8</b>	<b>46</b>
47 Trade receivables	26.6	66.6	40.0	54.7	-3.0	-26.3	37.0	5.8	7.5	11.6	47
48 Other (miscellaneous assets)	231.4	251.2	377.2	326.4	102.9	-82.7	74.7	18.8	28.6	44.2	48
<b>49 Net incurrence of liabilities</b>	<b>430.0</b>	<b>491.3</b>	<b>583.8</b>	<b>536.5</b>	<b>134.4</b>	<b>-161.8</b>	<b>122.4</b>	<b>31.7</b>	<b>101.6</b>	<b>93.4</b>	<b>49</b>
<b>50 Loans</b>	<b>254.7</b>	<b>341.8</b>	<b>415.4</b>	<b>463.2</b>	<b>325.5</b>	<b>-97.1</b>	<b>-19.4</b>	<b>42.7</b>	<b>88.4</b>	<b>119.2</b>	<b>50</b>
51 Short term	34.1	164.3	132.1	154.5	131.8	-107.3	-12.1	57.3	95.0	55.7	51
52 Depository institution loans n.e.c.	33.0	157.9	115.3	140.9	119.6	-102.0	-16.8	56.7	85.7	49.5	52
53 Other loans and advances	1.2	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.3	6.2	53
54 Long term (mortgages)	220.6	177.5	283.3	308.7	193.7	10.2	-7.4	-14.6	-6.6	63.5	54

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>55 Equity and investment fund shares</b>	<b>74.4</b>	<b>-51.5</b>	<b>0.4</b>	<b>-50.5</b>	<b>-317.9</b>	<b>-108.0</b>	<b>163.3</b>	<b>-54.5</b>	<b>-7.8</b>	<b>-42.2</b>	<b>55</b>
56 Equity in noncorporate business	74.6	-51.6	1.3	-50.3	-317.7	-108.1	163.0	-54.5	-8.4	-42.7	56
57 Foreign direct investment in the United States	-0.2	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.6	0.5	57
<b>58 Other accounts payable</b>	<b>100.8</b>	<b>201.0</b>	<b>168.0</b>	<b>123.7</b>	<b>126.8</b>	<b>43.3</b>	<b>-21.4</b>	<b>43.4</b>	<b>20.9</b>	<b>16.4</b>	<b>58</b>
59 Trade payables	23.7	49.7	14.3	26.0	5.8	16.9	30.3	7.9	1.2	7.5	59
60 Taxes payable	8.4	8.7	9.0	3.8	6.7	-6.3	-0.7	1.2	2.0	3.2	60
61 Other (miscellaneous liabilities)	68.8	142.7	144.6	93.9	114.3	32.6	-50.9	34.4	17.6	5.8	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-59.1	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-27.0	-56.2	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>68.0</b>	<b>-76.1</b>	<b>1.3</b>	<b>-48.7</b>	<b>-315.4</b>	<b>-96.6</b>	<b>178.0</b>	<b>-47.0</b>	<b>-10.1</b>	<b>-38.3</b>	<b>63</b>
64 Disaster losses	-6.6	-24.5	0.0	0.0	-4.4	0.0	0.0	0.0	-8.6	-0.0	64
65 Other volume changes	74.6	-51.6	1.3	-48.7	-311.0	-96.6	178.0	-47.0	-1.5	-38.3	65
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	<b>1148.7</b>	<b>1178.2</b>	<b>429.7</b>	<b>132.5</b>	<b>-1133.9</b>	<b>-1146.2</b>	<b>446.7</b>	<b>525.6</b>	<b>663.5</b>	<b>980.7</b>	<b>66</b>
67 Real estate	1123.1	1142.8	393.7	78.5	-1169.5	-1172.1	387.3	479.2	646.6	992.3	67
68 Residential	665.0	801.3	62.9	-367.9	-807.6	-470.4	156.0	204.3	389.2	522.1	68
69 Nonresidential	458.2	341.5	330.8	446.4	-361.8	-701.7	231.2	274.9	257.4	470.2	69
70 Equipment	23.9	22.8	28.4	24.2	34.6	18.7	21.6	16.5	8.8	4.3	70
71 Residential	-0.5	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.4	-2.1	71
72 Nonresidential	24.3	21.8	27.7	24.7	34.4	21.4	23.9	15.6	9.1	6.4	72
73 Intellectual property products	5.1	7.5	8.5	8.6	6.4	7.5	7.2	2.3	4.0	2.6	73
74 Inventories	-3.4	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	4.1	-18.5	74
<b>75 Liabilities (direct investment in the U.S.)</b>	<b>-0.0</b>	<b>0.2</b>	<b>1.2</b>	<b>0.2</b>	<b>0.3</b>	<b>1.0</b>	<b>0.2</b>	<b>0.8</b>	<b>-0.1</b>	<b>0.2</b>	<b>75</b>
<b>76 Changes in net worth due to nominal holding gains/losses</b>	<b>1148.7</b>	<b>1178.0</b>	<b>428.6</b>	<b>132.3</b>	<b>-1134.2</b>	<b>-1147.2</b>	<b>446.5</b>	<b>524.8</b>	<b>663.6</b>	<b>980.5</b>	<b>76</b>
<b>Changes in balance sheet account</b>											
<b>77 Change in net worth (lines 24+30+63+76)</b>	<b>1221.8</b>	<b>1115.0</b>	<b>429.9</b>	<b>83.6</b>	<b>-1446.3</b>	<b>-1237.8</b>	<b>632.3</b>	<b>479.4</b>	<b>658.4</b>	<b>942.2</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>											
<b>78 Total assets</b>	<b>10933.8</b>	<b>12591.9</b>	<b>13605.4</b>	<b>14274.4</b>	<b>13273.8</b>	<b>11971.7</b>	<b>12548.6</b>	<b>13107.5</b>	<b>13868.9</b>	<b>14942.9</b>	<b>78</b>
<b>79 Nonfinancial assets</b>	<b>8774.3</b>	<b>9995.1</b>	<b>10488.7</b>	<b>10678.3</b>	<b>9580.4</b>	<b>8395.4</b>	<b>8820.4</b>	<b>9362.6</b>	<b>10049.5</b>	<b>11086.4</b>	<b>79</b>
80 Real estate	7896.7	9054.6	9485.9	9601.5	8462.5	7293.3	7664.5	8133.9	8781.4	9789.3	80
81 Residential (4)	5000.9	5817.4	5908.4	5558.9	4752.1	4271.7	4410.7	4600.5	4976.1	5499.9	81
82 Nonresidential	2895.8	3237.2	3577.4	4042.6	3710.4	3021.6	3253.7	3533.4	3805.3	4289.3	82
83 Equipment	536.0	574.4	620.5	659.4	699.6	696.3	709.2	740.7	763.2	784.9	83
84 Residential	38.5	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.3	43.3	84
85 Nonresidential	497.5	532.7	576.1	613.9	653.0	652.4	667.0	696.8	718.9	741.5	85
86 Intellectual property products	135.3	147.6	159.5	170.1	178.6	183.2	189.9	196.6	206.4	214.9	86
87 Inventories	206.3	218.4	222.8	247.3	239.6	222.5	256.9	291.3	298.5	297.3	87
<b>88 Financial assets</b>	<b>2159.5</b>	<b>2596.8</b>	<b>3116.6</b>	<b>3596.1</b>	<b>3693.4</b>	<b>3576.3</b>	<b>3728.3</b>	<b>3744.9</b>	<b>3819.4</b>	<b>3856.5</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>598.1</b>	<b>698.3</b>	<b>793.2</b>	<b>875.0</b>	<b>877.6</b>	<b>887.7</b>	<b>887.9</b>	<b>889.4</b>	<b>909.4</b>	<b>913.7</b>	<b>89</b>
90 Currency and transferable deposits	297.5	374.2	448.8	515.7	519.5	534.4	531.6	529.3	544.2	540.8	90
91 Time and savings deposits	300.6	324.1	344.4	359.3	358.1	353.3	356.2	360.1	365.2	372.9	91
<b>92 Debt securities</b>	<b>54.5</b>	<b>60.6</b>	<b>62.1</b>	<b>64.6</b>	<b>56.7</b>	<b>51.2</b>	<b>53.7</b>	<b>54.3</b>	<b>55.0</b>	<b>56.2</b>	<b>92</b>
93 Treasury securities	50.2	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.3	50.3	93
94 Municipal securities	4.3	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	5.9	94
<b>95 Loans</b>	<b>30.8</b>	<b>36.2</b>	<b>34.6</b>	<b>42.1</b>	<b>39.1</b>	<b>37.9</b>	<b>42.1</b>	<b>42.5</b>	<b>43.1</b>	<b>44.0</b>	<b>95</b>
96 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Long term (mortgages)	30.8	36.2	34.6	42.1	39.1	37.9	42.1	42.5	43.1	44.0	97
<b>98 Equity and investment fund shares</b>	<b>70.8</b>	<b>73.1</b>	<b>76.5</b>	<b>79.3</b>	<b>81.7</b>	<b>80.1</b>	<b>83.5</b>	<b>84.7</b>	<b>85.9</b>	<b>88.2</b>	<b>98</b>
99 Money market mutual fund shares	66.5	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.7	80.4	99
100 Equity in government-sponsored enterprises (2)	4.2	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.8	100
<b>101 Insurance, pension and standardized guarantee schemes (3)</b>	<b>93.8</b>	<b>99.3</b>	<b>103.7</b>	<b>107.4</b>	<b>111.6</b>	<b>101.8</b>	<b>131.7</b>	<b>120.1</b>	<b>135.9</b>	<b>108.5</b>	<b>101</b>
<b>102 Other accounts receivable</b>	<b>1311.5</b>	<b>1629.3</b>	<b>2046.5</b>	<b>2427.6</b>	<b>2526.6</b>	<b>2417.6</b>	<b>2529.4</b>	<b>2553.9</b>	<b>2590.1</b>	<b>2645.9</b>	<b>102</b>
103 Trade receivables	364.3	430.9	470.9	525.6	522.7	496.3	533.4	539.2	546.7	558.3	103
104 Other (miscellaneous assets)	947.1	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2014.8	2043.3	2087.5	104



**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>105 Total liabilities and net worth</b>	<b>10933.8</b>	<b>12591.9</b>	<b>13605.4</b>	<b>14274.4</b>	<b>13273.8</b>	<b>11971.7</b>	<b>12548.6</b>	<b>13107.5</b>	<b>13868.9</b>	<b>14942.9</b>	<b>105</b>
<b>106 Liabilities</b>	<b>3637.4</b>	<b>4180.5</b>	<b>4764.1</b>	<b>5349.5</b>	<b>5795.2</b>	<b>5731.0</b>	<b>5675.6</b>	<b>5755.0</b>	<b>5858.0</b>	<b>5989.8</b>	<b>106</b>
<b>107 Loans</b>	<b>2556.2</b>	<b>2898.0</b>	<b>3313.4</b>	<b>3775.1</b>	<b>4094.0</b>	<b>3985.4</b>	<b>3950.9</b>	<b>3986.1</b>	<b>4070.1</b>	<b>4184.9</b>	<b>107</b>
108 Short term	640.9	805.2	937.3	1091.8	1223.7	1116.4	1098.2	1155.5	1252.9	1308.6	108
109 Depository institution loans n.e.c.	512.6	670.5	785.8	926.7	1046.2	944.2	927.4	984.2	1072.2	1121.8	109
110 Other loans and advances	128.3	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.7	186.9	110
111 Long term (mortgages)	1915.3	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2830.6	2817.2	2876.2	111
<b>112 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>3.0</b>	<b>3.3</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>4.8</b>	<b>5.3</b>	<b>6.1</b>	<b>6.6</b>	<b>7.3</b>	<b>112</b>
<b>113 Other accounts payable</b>	<b>1078.1</b>	<b>1279.1</b>	<b>1447.1</b>	<b>1570.8</b>	<b>1697.6</b>	<b>1740.8</b>	<b>1719.4</b>	<b>1762.9</b>	<b>1781.3</b>	<b>1797.7</b>	<b>113</b>
114 Trade payables	284.9	334.5	348.9	374.9	380.7	397.6	427.8	435.7	434.5	442.0	114
115 Taxes payable	78.0	86.7	95.7	99.5	106.2	99.9	99.2	100.3	102.4	105.5	115
116 Other (miscellaneous liabilities)	715.2	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1226.8	1244.4	1250.2	116
<b>117 Net worth</b>	<b>7296.5</b>	<b>8411.4</b>	<b>8841.3</b>	<b>8924.9</b>	<b>7478.6</b>	<b>6240.7</b>	<b>6873.1</b>	<b>7352.5</b>	<b>8010.9</b>	<b>8953.1</b>	<b>117</b>

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

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

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

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

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

n.e.c. Not elsewhere classified

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>6107.9</b>	<b>6532.1</b>	<b>6988.0</b>	<b>7203.9</b>	<b>7256.8</b>	<b>6859.8</b>	<b>7238.7</b>	<b>7592.3</b>	<b>8030.3</b>	<b>8287.0</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>850.2</b>	<b>909.9</b>	<b>979.4</b>	<b>1040.3</b>	<b>1093.9</b>	<b>1092.0</b>	<b>1094.6</b>	<b>1139.2</b>	<b>1183.8</b>	<b>1229.8</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>5257.7</b>	<b>5622.2</b>	<b>6008.7</b>	<b>6163.6</b>	<b>6162.8</b>	<b>5767.8</b>	<b>6144.2</b>	<b>6453.1</b>	<b>6846.5</b>	<b>7057.2</b>	<b>3</b>
4 Compensation of employees (paid)	3762.8	3930.3	4129.3	4305.3	4358.0	4088.4	4158.7	4363.4	4592.9	4749.4	4
5 Wages and salaries	3099.9	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3622.9	3826.5	3956.0	5
6 Employers' social contributions	662.9	692.3	708.5	733.3	738.5	710.9	712.6	740.4	766.4	793.3	6
7 Taxes on production and imports less subsidies	530.9	573.2	610.1	632.5	632.7	605.9	633.0	670.6	692.2	715.2	7
8 Operating surplus, net	964.1	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1561.3	1592.6	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>561.7</b>	<b>757.8</b>	<b>764.6</b>	<b>669.1</b>	<b>574.5</b>	<b>630.6</b>	<b>907.3</b>	<b>903.4</b>	<b>927.5</b>	<b>985.7</b>	<b>9</b>
10 Operating surplus, net	964.1	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1561.3	1592.6	10
11 Property income (received)	480.6	614.6	644.1	687.4	626.9	563.8	580.3	549.6	534.8	563.0	11
12 Interest	251.9	296.9	357.6	379.4	302.8	214.6	177.5	176.3	163.7	166.3	12
13 Distributed income of corporations (dividends)	66.3	300.3	79.7	92.3	108.0	139.0	134.4	94.8	106.3	91.9	13
14 Reinvested earnings on U.S. direct investment abroad	162.4	17.4	206.9	215.7	216.1	210.2	268.3	278.5	264.8	304.7	14
15 Less: Uses of property income (paid)	883.0	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1065.3	1168.6	1169.9	15
16 Interest	394.6	451.0	521.1	605.7	584.5	480.0	444.5	444.3	440.6	438.4	16
17 Distributed income of corporations (dividends)	430.8	471.1	550.8	576.9	582.2	490.4	509.9	535.8	626.9	628.8	17
18 Reinvested earnings on foreign direct investment	40.5	34.0	56.6	38.9	32.1	18.1	51.8	63.5	78.6	81.0	18
19 Rent	17.1	19.4	20.3	22.6	25.9	18.2	19.2	21.7	22.5	21.7	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>561.7</b>	<b>757.8</b>	<b>764.6</b>	<b>669.1</b>	<b>574.5</b>	<b>630.6</b>	<b>907.3</b>	<b>903.4</b>	<b>927.5</b>	<b>985.7</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	187.0	271.9	307.7	293.8	227.4	177.8	220.6	228.8	271.4	329.3	21
22 Less: Other current transfers (paid)	62.0	74.2	70.4	62.2	50.3	71.8	83.3	90.4	92.4	85.0	22
<b>23 Equals: Disposable income, net</b>	<b>312.7</b>	<b>411.7</b>	<b>386.5</b>	<b>313.1</b>	<b>296.7</b>	<b>381.0</b>	<b>603.5</b>	<b>584.2</b>	<b>563.7</b>	<b>571.3</b>	<b>23</b>
<b>24 Equals: Net saving</b>	<b>312.7</b>	<b>411.7</b>	<b>386.5</b>	<b>313.1</b>	<b>296.7</b>	<b>381.0</b>	<b>603.5</b>	<b>584.2</b>	<b>563.7</b>	<b>571.3</b>	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	<b>319.3</b>	<b>427.2</b>	<b>386.5</b>	<b>313.1</b>	<b>300.4</b>	<b>342.7</b>	<b>582.5</b>	<b>590.6</b>	<b>580.4</b>	<b>577.0</b>	<b>25</b>
26 Net saving	312.7	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	26
27 Less: Capital transfers paid (net)	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	-5.7	27
<b>28 Capital formation, net</b>	<b>208.4</b>	<b>277.0</b>	<b>355.8</b>	<b>339.5</b>	<b>266.6</b>	<b>-74.6</b>	<b>143.3</b>	<b>199.1</b>	<b>299.5</b>	<b>310.7</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	1010.1	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1420.5	1482.5	29
30 Less: Consumption of fixed capital	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1183.8	1229.8	30
31 Acquisition of nonproduced nonfinancial assets	-1.8	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.9	1.3	31
32 Change in private inventories	50.3	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	61.8	56.7	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>111.0</b>	<b>150.2</b>	<b>30.7</b>	<b>-26.4</b>	<b>33.8</b>	<b>417.2</b>	<b>439.3</b>	<b>391.4</b>	<b>280.9</b>	<b>266.2</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>111.0</b>	<b>150.2</b>	<b>30.7</b>	<b>-26.4</b>	<b>33.8</b>	<b>417.2</b>	<b>439.3</b>	<b>391.4</b>	<b>280.9</b>	<b>266.2</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>779.1</b>	<b>944.5</b>	<b>700.1</b>	<b>1072.8</b>	<b>-608.8</b>	<b>299.8</b>	<b>632.7</b>	<b>493.4</b>	<b>506.2</b>	<b>897.9</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>56.2</b>	<b>120.6</b>	<b>-84.8</b>	<b>-62.4</b>	<b>-214.0</b>	<b>254.5</b>	<b>148.6</b>	<b>37.1</b>	<b>27.0</b>	<b>123.0</b>	<b>36</b>
37 Currency and transferable deposits	3.0	60.8	-117.2	-7.6	-59.0	70.8	79.6	29.7	-6.8	22.1	37
38 Time and savings deposits	37.7	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	49.7	38
39 Foreign deposits	15.6	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	51.2	39
<b>40 Debt securities</b>	<b>16.2</b>	<b>40.4</b>	<b>-1.2</b>	<b>-61.7</b>	<b>-25.7</b>	<b>16.3</b>	<b>15.6</b>	<b>-8.5</b>	<b>-12.5</b>	<b>-36.5</b>	<b>40</b>
41 Open market paper	19.3	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-21.8	41
42 Treasury securities	0.3	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	0.5	42
43 Agency- and GSE-backed securities (1)	0.1	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-3.8	43
44 Municipal securities	-3.6	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-11.4	44
<b>45 Loans</b>	<b>15.4</b>	<b>10.2</b>	<b>-14.0</b>	<b>-21.6</b>	<b>-9.8</b>	<b>-5.5</b>	<b>-8.7</b>	<b>1.8</b>	<b>-3.0</b>	<b>-8.5</b>	<b>45</b>
46 Short term (security repos and consumer credit)	0.6	8.5	-5.5	-3.2	-2.0	-1.4	-7.1	2.4	-1.1	-6.6	46
47 Long term (mortgages)	14.8	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	-1.9	47
<b>48 Equity and investment fund shares</b>	<b>284.1</b>	<b>142.5</b>	<b>334.9</b>	<b>374.6</b>	<b>423.5</b>	<b>224.3</b>	<b>183.5</b>	<b>364.0</b>	<b>336.6</b>	<b>373.7</b>	<b>48</b>
49 Money market fund shares	10.3	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	18.2	40.6	49
50 Mutual fund shares	-1.3	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-0.1	0.9	50
51 U.S. direct investment abroad	272.4	24.7	219.2	307.0	262.6	269.7	303.3	403.9	315.9	317.4	51
52 Equity in government-sponsored enterprises (1)	0.1	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	52
53 Investment in finance company subsidiaries	2.6	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	53
<b>54 Insurance, pension and standardized guarantee schemes (2)</b>	<b>19.7</b>	<b>21.2</b>	<b>7.6</b>	<b>8.3</b>	<b>10.9</b>	<b>-4.0</b>	<b>11.7</b>	<b>10.1</b>	<b>7.6</b>	<b>-6.6</b>	<b>54</b>

## S.5.a Nonfinancial Corporate Business

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>55 Other accounts receivable</b>	<b>387.4</b>	<b>609.6</b>	<b>457.6</b>	<b>835.5</b>	<b>-793.8</b>	<b>-185.9</b>	<b>282.0</b>	<b>88.9</b>	<b>150.4</b>	<b>452.8</b>	<b>55</b>
56 Trade receivables	128.8	277.6	-13.8	159.8	-169.6	-31.2	105.7	83.8	51.8	140.0	56
57 Other (miscellaneous assets)	258.6	332.0	471.4	675.7	-624.3	-154.7	176.3	5.1	98.6	312.9	57
<b>58 Net incurrence of liabilities</b>	<b>614.1</b>	<b>965.4</b>	<b>839.1</b>	<b>1281.0</b>	<b>338.9</b>	<b>-248.7</b>	<b>487.6</b>	<b>894.3</b>	<b>985.1</b>	<b>1119.1</b>	<b>58</b>
<b>59 Debt securities</b>	<b>13.6</b>	<b>-7.1</b>	<b>150.4</b>	<b>199.5</b>	<b>190.2</b>	<b>179.7</b>	<b>237.1</b>	<b>203.7</b>	<b>353.5</b>	<b>301.9</b>	<b>59</b>
60 Open market paper	15.3	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	60
61 Municipal securities	10.6	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	61
62 Corporate bonds	-12.2	-41.3	74.6	119.9	116.5	215.6	179.4	161.7	324.2	278.3	62
<b>63 Loans</b>	<b>129.8</b>	<b>274.1</b>	<b>237.7</b>	<b>453.0</b>	<b>72.1</b>	<b>-538.5</b>	<b>-308.3</b>	<b>56.8</b>	<b>50.9</b>	<b>125.3</b>	<b>63</b>
64 Short term	55.0	83.0	149.9	383.8	132.1	-394.8	-177.5	129.1	46.8	100.3	64
65 Depository institution loans n.e.c.	4.0	-27.1	22.0	96.3	64.2	-234.0	-87.0	68.9	80.4	46.6	65
66 Other loans and advances	51.1	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.7	53.7	66
67 Long term (mortgages)	74.7	191.1	87.8	69.2	-60.1	-143.7	-130.9	-72.3	4.2	25.1	67
<b>68 Equity and investment fund shares</b>	<b>2.5</b>	<b>-201.5</b>	<b>-304.9</b>	<b>-500.9</b>	<b>-130.1</b>	<b>52.2</b>	<b>-98.1</b>	<b>-264.0</b>	<b>-189.4</b>	<b>-165.5</b>	<b>68</b>
69 Corporate equities	-93.4	-300.2	-496.9	-713.0	-319.6	-52.5	-255.1	-456.7	-359.5	-372.6	69
70 Foreign direct investment in the United States	96.0	98.7	192.0	212.1	189.6	104.6	157.0	192.7	170.1	207.1	70
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>81.2</b>	<b>91.2</b>	<b>146.4</b>	<b>-0.4</b>	<b>138.2</b>	<b>74.2</b>	<b>-5.3</b>	<b>-13.8</b>	<b>-4.0</b>	<b>11.5</b>	<b>71</b>
72 Pension fund contributions payable	-3.1	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-0.6	72
73 Claim of pension fund on sponsor	84.3	93.0	148.4	-5.0	123.4	82.8	-20.7	-16.8	8.4	12.1	73
<b>74 Other accounts payable</b>	<b>386.9</b>	<b>808.8</b>	<b>609.4</b>	<b>1129.8</b>	<b>68.5</b>	<b>-16.3</b>	<b>662.1</b>	<b>911.7</b>	<b>774.1</b>	<b>846.0</b>	<b>74</b>
75 Trade payables	97.7	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	66.2	113.7	75
76 Taxes payable	6.8	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.0	76
77 Miscellaneous liabilities	282.5	611.6	501.2	1094.3	290.6	69.6	498.6	877.7	705.6	741.3	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	165.0	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-400.9	-478.9	-221.2	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>267.2</b>	<b>288.5</b>	<b>576.9</b>	<b>685.6</b>	<b>-740.1</b>	<b>173.6</b>	<b>383.7</b>	<b>-56.1</b>	<b>-180.2</b>	<b>259.8</b>	<b>79</b>
80 Disaster losses	-9.2	-22.7	0.0	0.0	-5.8	0.0	0.0	0.0	-6.9	0.0	80
81 Other volume changes	182.9	450.2	711.0	827.8	210.2	49.0	636.8	667.9	577.0	750.5	81
82 Less: Statistical discrepancy (lines 33-78) (3)	-54.0	171.2	169.7	181.7	981.5	-131.2	294.1	792.3	759.8	487.4	82
83 Less: Inventory valuation adjustment	-39.5	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-9.5	3.3	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>1316.0</b>	<b>931.9</b>	<b>973.4</b>	<b>1466.7</b>	<b>-1108.0</b>	<b>-2628.0</b>	<b>857.3</b>	<b>823.1</b>	<b>564.5</b>	<b>1360.7</b>	<b>84</b>
85 Real estate	1198.7	811.3	872.8	1343.5	-1152.7	-2646.5	724.6	684.9	478.1	1326.3	85
86 Equipment	64.9	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	30.1	8.6	86
87 Intellectual property products	10.9	27.9	20.5	30.2	13.2	3.1	22.5	27.9	43.5	26.1	87
88 Inventories	41.4	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	12.7	-0.3	88
<b>89 Financial assets</b>	<b>89.2</b>	<b>94.5</b>	<b>31.0</b>	<b>154.8</b>	<b>-199.6</b>	<b>-15.3</b>	<b>-131.9</b>	<b>-55.7</b>	<b>20.2</b>	<b>2.0</b>	<b>89</b>
90 Mutual fund shares	11.9	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	14.3	30.5	90
91 Direct investment abroad	77.2	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	5.9	-28.4	91
<b>92 Liabilities</b>	<b>1348.6</b>	<b>939.1</b>	<b>2393.9</b>	<b>1868.5</b>	<b>-5495.7</b>	<b>2379.6</b>	<b>2099.7</b>	<b>382.2</b>	<b>1973.0</b>	<b>5135.8</b>	<b>92</b>
93 Corporate equity	1336.8	898.2	2412.7	1841.4	-5394.5	2548.1	2114.5	472.9	1964.9	5141.5	93
94 Foreign direct investment in the United States	11.8	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	8.1	-5.7	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>56.5</b>	<b>87.2</b>	<b>-1389.5</b>	<b>-247.0</b>	<b>4188.1</b>	<b>-5022.8</b>	<b>-1374.3</b>	<b>385.1</b>	<b>-1388.3</b>	<b>-3773.1</b>	<b>95</b>
<b>Changes in balance sheet account</b>											
<b>96 Change in net worth (lines 28+33+79+95) (4)</b>	<b>643.1</b>	<b>802.9</b>	<b>-426.0</b>	<b>751.7</b>	<b>3748.3</b>	<b>-4506.5</b>	<b>-408.1</b>	<b>919.6</b>	<b>-988.2</b>	<b>-2936.3</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	<b>23867.4</b>	<b>26068.4</b>	<b>28197.4</b>	<b>31172.0</b>	<b>29515.0</b>	<b>27183.4</b>	<b>28957.8</b>	<b>30545.3</b>	<b>31979.4</b>	<b>34708.0</b>	<b>97</b>
<b>98 Nonfinancial assets (5)</b>	<b>12930.1</b>	<b>14167.8</b>	<b>15538.0</b>	<b>17419.2</b>	<b>16591.8</b>	<b>13865.9</b>	<b>14941.1</b>	<b>16039.7</b>	<b>16894.5</b>	<b>18542.2</b>	<b>98</b>
99 Real estate	7050.9	7924.1	8892.7	10381.8	9360.0	6767.5	7545.7	8275.3	8823.5	10217.0	99
100 Equipment	3145.4	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4138.0	4261.7	100
101 Intellectual property products	1242.2	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1839.4	1916.9	101
102 Inventories	1491.6	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2093.6	2146.6	102
<b>103 Financial assets</b>	<b>10937.3</b>	<b>11900.6</b>	<b>12659.5</b>	<b>13752.8</b>	<b>12923.2</b>	<b>13317.5</b>	<b>14016.8</b>	<b>14505.6</b>	<b>15084.9</b>	<b>16165.8</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>661.3</b>	<b>781.9</b>	<b>697.1</b>	<b>634.7</b>	<b>420.7</b>	<b>675.2</b>	<b>823.8</b>	<b>860.9</b>	<b>887.9</b>	<b>1010.9</b>	<b>104</b>
105 Currency and transferable deposits	207.2	268.0	150.7	143.1	84.2	154.9	234.5	264.2	257.3	279.4	105
106 Time and savings deposits	400.5	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	644.9	106
107 Foreign deposits	53.7	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	86.6	107

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>108 Debt securities</b>	<b>172.2</b>	<b>212.6</b>	<b>211.4</b>	<b>149.7</b>	<b>124.1</b>	<b>140.4</b>	<b>155.9</b>	<b>147.4</b>	<b>135.0</b>	<b>98.5</b>	<b>108</b>
109 Open market paper	95.0	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	37.7	109
110 Treasury securities	34.0	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	39.9	110
111 Agency- and GSE-backed securities (1)	11.3	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	9.3	111
112 Municipal securities	31.8	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	11.5	112
<b>113 Loans</b>	<b>132.2</b>	<b>142.4</b>	<b>127.5</b>	<b>105.8</b>	<b>96.1</b>	<b>90.6</b>	<b>85.6</b>	<b>87.4</b>	<b>84.4</b>	<b>75.9</b>	<b>113</b>
114 Short term	65.6	74.1	67.7	64.5	62.4	61.0	57.6	60.0	58.9	52.2	114
115 Security repurchases	6.4	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.7	115
116 Consumer credit	59.2	59.6	52.1	56.4	55.2	53.2	45.5	47.4	49.2	43.5	116
117 Long term (mortgages)	66.6	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	23.7	117
<b>118 Equity and investment fund shares</b>	<b>2543.9</b>	<b>2809.9</b>	<b>3175.9</b>	<b>3701.6</b>	<b>3925.3</b>	<b>4134.3</b>	<b>4148.8</b>	<b>4457.1</b>	<b>4813.9</b>	<b>5189.6</b>	<b>118</b>
119 Money market fund shares	299.6	352.2	421.3	548.5	727.0	655.5	497.8	462.4	480.6	521.1	119
120 Mutual fund shares	125.6	134.4	173.2	178.0	106.3	162.0	186.8	165.9	180.1	211.4	120
121 U.S. direct investment abroad	2094.7	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4081.0	4370.0	121
122 Equity in government-sponsored enterprises (1)	0.5	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	122
123 Investment in finance company subsidiaries	23.6	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	123
<b>124 Insurance, pension and standardized guarantee schemes (2)</b>	<b>262.7</b>	<b>283.9</b>	<b>291.5</b>	<b>299.8</b>	<b>310.9</b>	<b>307.0</b>	<b>318.7</b>	<b>328.8</b>	<b>336.4</b>	<b>329.8</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>7165.0</b>	<b>7670.0</b>	<b>8156.1</b>	<b>8861.1</b>	<b>8046.1</b>	<b>7970.0</b>	<b>8483.9</b>	<b>8623.9</b>	<b>8827.2</b>	<b>9461.0</b>	<b>125</b>
126 Trade receivables	1830.6	2108.2	2095.4	2255.2	2085.7	2054.5	2156.5	2240.3	2292.1	2432.1	126
127 Other (miscellaneous assets)	5334.3	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6535.1	7028.9	127
<b>128 Total liabilities and net worth</b>	<b>23867.4</b>	<b>26068.4</b>	<b>28197.4</b>	<b>31172.0</b>	<b>29515.0</b>	<b>27183.4</b>	<b>28957.8</b>	<b>30545.3</b>	<b>31979.4</b>	<b>34708.0</b>	<b>128</b>
<b>129 Liabilities</b>	<b>22470.2</b>	<b>23868.3</b>	<b>26423.4</b>	<b>28646.2</b>	<b>23240.9</b>	<b>25415.8</b>	<b>27598.3</b>	<b>28266.1</b>	<b>30688.4</b>	<b>36353.3</b>	<b>129</b>
<b>130 Debt securities</b>	<b>2995.1</b>	<b>2987.9</b>	<b>3138.3</b>	<b>3337.9</b>	<b>3528.0</b>	<b>3707.8</b>	<b>3944.9</b>	<b>4148.6</b>	<b>4502.0</b>	<b>4803.9</b>	<b>130</b>
131 Open market paper	97.8	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	131
132 Municipal securities	185.4	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	132
133 Corporate bonds	2711.8	2670.5	2745.2	2865.0	2981.5	3197.2	3376.6	3538.3	3862.6	4140.9	133
<b>134 Loans</b>	<b>2006.6</b>	<b>2280.7</b>	<b>2539.2</b>	<b>2998.7</b>	<b>3065.8</b>	<b>2443.2</b>	<b>2068.0</b>	<b>2124.8</b>	<b>2219.3</b>	<b>2317.7</b>	<b>134</b>
135 Short term	1411.3	1494.3	1641.4	2031.7	2163.8	1684.8	1425.3	1554.4	1644.6	1718.0	135
136 Depository institution loans n.e.c.	618.0	590.9	612.9	715.7	779.9	545.8	477.1	546.0	607.9	654.4	136
137 Other loans and advances	793.3	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.8	1063.6	137
138 Long term (mortgages)	595.3	786.4	897.9	967.0	902.0	758.3	642.7	570.4	574.6	599.7	138
<b>139 Equity and investment fund shares</b>	<b>13498.4</b>	<b>14236.0</b>	<b>16325.1</b>	<b>17692.7</b>	<b>12066.9</b>	<b>14498.6</b>	<b>16500.3</b>	<b>16618.5</b>	<b>18402.0</b>	<b>23372.3</b>	<b>139</b>
140 Corporate equity	12088.6	12686.6	14602.3	15730.7	10016.6	12512.2	14371.6	14387.7	15993.1	20762.0	140
141 Foreign direct investment in the United States	1409.8	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2408.9	2610.3	141
<b>142 Insurance, pension and standardized guarantee schemes</b>	<b>80.9</b>	<b>14.6</b>	<b>35.9</b>	<b>48.5</b>	<b>761.4</b>	<b>573.0</b>	<b>537.4</b>	<b>611.0</b>	<b>471.2</b>	<b>212.2</b>	<b>142</b>
143 Pension fund contributions payable	46.6	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	80.9	143
144 Claim of pension fund on sponsor	34.3	-30.1	-28.8	-20.8	677.4	497.6	446.5	517.2	389.8	131.4	144
<b>145 Other accounts payable</b>	<b>3889.2</b>	<b>4349.0</b>	<b>4384.9</b>	<b>4568.4</b>	<b>3818.8</b>	<b>4193.3</b>	<b>4547.7</b>	<b>4763.3</b>	<b>5093.9</b>	<b>5647.2</b>	<b>145</b>
146 Trade payables	1501.5	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1837.8	1951.5	146
147 Taxes payable	88.0	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	45.0	147
148 Miscellaneous liabilities	2299.6	2562.3	2486.6	2634.6	2107.1	2567.5	2758.5	2940.1	3202.1	3650.7	148
<b>149 Net worth</b>	<b>1397.1</b>	<b>2200.1</b>	<b>1774.1</b>	<b>2525.8</b>	<b>6274.1</b>	<b>1767.6</b>	<b>1359.6</b>	<b>2279.2</b>	<b>1291.0</b>	<b>-1645.3</b>	<b>149</b>

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>922.1</b>	<b>1034.3</b>	<b>1127.6</b>	<b>1068.8</b>	<b>851.9</b>	<b>1015.4</b>	<b>1042.8</b>	<b>1045.8</b>	<b>1178.3</b>	<b>1307.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>139.3</b>	<b>148.9</b>	<b>156.8</b>	<b>165.4</b>	<b>173.9</b>	<b>177.4</b>	<b>176.7</b>	<b>168.6</b>	<b>174.1</b>	<b>182.2</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>782.8</b>	<b>885.5</b>	<b>970.9</b>	<b>903.4</b>	<b>678.1</b>	<b>838.0</b>	<b>866.1</b>	<b>877.2</b>	<b>1004.1</b>	<b>1124.9</b>	<b>3</b>
4 Compensation of employees (paid)	498.5	535.4	579.8	618.2	612.9	549.0	574.3	606.8	631.1	642.3	4
5 Wages and salaries	423.0	449.4	490.8	527.1	517.9	466.2	486.4	513.5	537.5	546.7	5
6 Employers' social contributions	75.5	86.0	89.0	91.1	95.0	82.8	87.9	93.3	93.7	95.5	6
7 Taxes on production and imports less subsidies	46.6	49.5	52.5	54.7	55.6	64.2	64.8	58.3	61.2	62.8	7
8 Operating surplus, net	237.7	300.6	338.5	230.5	9.5	224.8	227.1	212.1	311.8	419.8	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>213.1</b>	<b>200.3</b>	<b>205.2</b>	<b>110.7</b>	<b>-2.1</b>	<b>290.1</b>	<b>376.8</b>	<b>320.0</b>	<b>309.0</b>	<b>249.3</b>	<b>9</b>
10 Operating surplus, net	237.7	300.6	338.5	230.5	9.5	224.8	227.1	212.1	311.8	419.8	10
11 Property income (received)	1742.7	2154.2	2747.1	3200.8	2833.1	2203.8	2126.7	2109.1	2081.6	2016.3	11
12 Interest	1533.2	1922.3	2444.6	2831.9	2444.8	1877.4	1749.5	1722.4	1662.3	1578.1	12
13 Distributed income of corporations (dividends)	179.4	229.0	261.6	323.1	338.8	275.7	308.9	319.5	361.3	372.7	13
14 Reinvested earnings on U.S. direct investment abroad	30.1	2.9	40.9	45.7	49.5	50.7	68.3	67.2	57.9	65.5	14
15 Less: Uses of property income (paid)	1767.3	2254.5	2880.4	3320.6	2844.7	2138.6	1977.0	2001.2	2084.4	2186.8	15
16 Interest	1394.0	1820.9	2379.0	2754.2	2321.6	1679.7	1505.2	1504.6	1470.2	1426.9	16
17 Distributed income of corporations	364.1	425.5	488.6	556.9	515.8	455.1	460.8	481.5	595.2	741.0	17
18 Dividends	316.7	377.9	438.6	517.0	492.8	380.8	376.0	427.2	521.0	662.5	18
19 Withdrawals from income of quasi-corporations (1)	47.4	47.7	50.0	39.8	23.0	74.4	84.9	54.3	74.2	78.5	19
20 Reinvested earnings on foreign direct investment	9.3	8.0	12.8	9.5	7.3	3.7	10.9	15.1	18.9	18.9	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>213.1</b>	<b>200.3</b>	<b>205.2</b>	<b>110.7</b>	<b>-2.1</b>	<b>290.1</b>	<b>376.8</b>	<b>320.0</b>	<b>309.0</b>	<b>249.3</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	119.1	140.5	165.7	151.7	81.7	91.6	150.0	150.3	183.4	144.9	23
24 Less: Other current transfers (paid)	-6.5	-13.4	-21.1	7.5	45.6	26.5	18.4	20.0	-21.6	2.7	24
<b>25 Equals: Disposable income, net</b>	<b>100.5</b>	<b>73.1</b>	<b>60.7</b>	<b>-48.5</b>	<b>-129.4</b>	<b>171.9</b>	<b>208.4</b>	<b>149.7</b>	<b>147.2</b>	<b>101.7</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>100.5</b>	<b>73.1</b>	<b>60.7</b>	<b>-48.5</b>	<b>-129.4</b>	<b>171.9</b>	<b>208.4</b>	<b>149.7</b>	<b>147.2</b>	<b>101.7</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>84.3</b>	<b>45.4</b>	<b>60.7</b>	<b>-48.5</b>	<b>-68.9</b>	<b>293.9</b>	<b>249.9</b>	<b>182.1</b>	<b>137.6</b>	<b>101.7</b>	<b>27</b>
28 Net saving	100.5	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	28
29 Less: Capital transfers paid (net)	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	29
<b>30 Capital formation, net</b>	<b>37.2</b>	<b>31.1</b>	<b>31.9</b>	<b>46.1</b>	<b>22.3</b>	<b>-10.5</b>	<b>-13.9</b>	<b>-1.2</b>	<b>16.1</b>	<b>19.2</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	176.5	180.0	188.7	211.5	196.2	166.9	162.8	167.5	190.2	201.5	31
32 Less: Consumption of fixed capital	139.3	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.1	182.2	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>47.1</b>	<b>14.3</b>	<b>28.8</b>	<b>-94.6</b>	<b>-91.2</b>	<b>304.4</b>	<b>263.8</b>	<b>183.3</b>	<b>121.5</b>	<b>82.5</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>47.1</b>	<b>14.3</b>	<b>28.8</b>	<b>-94.6</b>	<b>-91.2</b>	<b>304.4</b>	<b>263.8</b>	<b>183.3</b>	<b>121.5</b>	<b>82.5</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>3799.1</b>	<b>3766.2</b>	<b>4616.4</b>	<b>5491.4</b>	<b>3820.5</b>	<b>-1290.0</b>	<b>35.6</b>	<b>2154.3</b>	<b>1838.5</b>	<b>3541.9</b>	<b>35</b>
<b>36 Monetary gold</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37 Currency and deposits</b>	<b>43.8</b>	<b>-12.2</b>	<b>74.7</b>	<b>170.6</b>	<b>1009.7</b>	<b>228.2</b>	<b>-143.6</b>	<b>528.7</b>	<b>-44.2</b>	<b>827.7</b>	<b>37</b>
<b>38 Debt securities</b>	<b>485.5</b>	<b>641.7</b>	<b>1101.4</b>	<b>982.2</b>	<b>836.4</b>	<b>730.1</b>	<b>783.3</b>	<b>1275.0</b>	<b>1100.2</b>	<b>1485.9</b>	<b>38</b>
39 SDR certificates	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	39
40 Open market paper	61.1	193.8	232.9	-120.5	5.7	-389.8	-93.3	-76.0	-1.9	34.4	40
41 Treasury securities	-42.3	52.1	85.2	36.4	442.6	366.2	504.0	977.6	296.3	533.0	41
42 Agency- and GSE-backed securities (2)	-209.6	-249.9	97.2	283.5	726.9	680.6	52.1	158.3	221.5	432.6	42
43 Municipal securities	79.5	115.7	131.2	184.7	42.2	38.4	44.2	13.4	138.3	7.5	43
44 Corporate and foreign bonds	555.9	490.1	519.3	564.8	-444.2	-30.2	210.6	130.9	405.7	380.3	44
45 Nonmarketable government securities	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	45
<b>46 Loans</b>	<b>1879.5</b>	<b>2064.8</b>	<b>2110.7</b>	<b>2695.5</b>	<b>1455.4</b>	<b>-2944.6</b>	<b>-509.7</b>	<b>151.6</b>	<b>440.2</b>	<b>158.2</b>	<b>46</b>
47 Short term	665.4	653.2	710.3	1563.4	1224.3	-2877.7	-192.9	306.9	497.7	54.6	47
48 Long term (mortgages)	1214.1	1411.6	1400.4	1132.1	231.1	-66.9	-316.8	-155.3	-57.4	103.7	48
<b>49 Equity and investment fund shares</b>	<b>665.9</b>	<b>543.6</b>	<b>513.7</b>	<b>1245.0</b>	<b>851.1</b>	<b>25.8</b>	<b>-131.9</b>	<b>-76.6</b>	<b>50.0</b>	<b>290.9</b>	<b>49</b>
50 Corporate equities	332.5	289.5	185.4	430.8	223.6	155.1	84.5	-58.8	36.7	202.6	50
51 Mutual fund shares	102.6	53.8	104.6	101.5	55.0	65.0	16.8	-58.1	-73.4	22.3	51
52 Money market mutual fund shares	-110.3	12.0	-6.6	331.2	283.6	-175.4	-172.6	-71.3	-38.0	-60.0	52
53 Equity in government-sponsored enterprises (2)	2.4	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	-2.0	-0.2	53
54 U.S. direct investment abroad	43.8	11.5	25.8	107.0	66.4	40.7	-2.3	15.2	17.1	32.1	54
55 Stock in Federal Reserve Banks	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	55
56 Investment in subsidiaries	291.9	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	94.0	56

**S.6.a Financial Business**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>57 Insurance, pension and standardized guarantee schemes</b>	<b>266.1</b>	<b>209.3</b>	<b>277.0</b>	<b>217.8</b>	<b>252.4</b>	<b>505.9</b>	<b>315.2</b>	<b>340.8</b>	<b>359.8</b>	<b>325.5</b>	<b>57</b>
<b>58 Other accounts receivable</b>	<b>458.2</b>	<b>319.1</b>	<b>538.9</b>	<b>180.2</b>	<b>-584.5</b>	<b>164.6</b>	<b>-277.7</b>	<b>-65.2</b>	<b>-67.4</b>	<b>453.6</b>	<b>58</b>
<b>59 Net incurrence of liabilities</b>	<b>3816.9</b>	<b>3429.5</b>	<b>4372.3</b>	<b>5365.4</b>	<b>3957.0</b>	<b>-1307.0</b>	<b>27.8</b>	<b>2105.6</b>	<b>1719.4</b>	<b>3396.2</b>	<b>59</b>
<b>60 Currency and deposits</b>	<b>601.8</b>	<b>608.9</b>	<b>620.6</b>	<b>548.7</b>	<b>2146.1</b>	<b>262.3</b>	<b>334.1</b>	<b>1457.3</b>	<b>595.0</b>	<b>1867.7</b>	<b>60</b>
<b>61 Debt securities</b>	<b>805.8</b>	<b>1039.8</b>	<b>1320.1</b>	<b>1523.7</b>	<b>441.7</b>	<b>-956.7</b>	<b>-695.5</b>	<b>-327.4</b>	<b>-306.4</b>	<b>106.2</b>	<b>61</b>
62 Agency- and GSE-backed securities (2)	115.8	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	239.9	62
63 Corporate bonds	668.3	745.2	795.5	729.5	-201.7	-448.6	-546.4	-237.4	-225.2	-84.8	63
64 Commercial paper	21.7	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	64
<b>65 Loans</b>	<b>609.9</b>	<b>547.3</b>	<b>589.9</b>	<b>882.8</b>	<b>-155.5</b>	<b>-1646.0</b>	<b>-59.6</b>	<b>197.7</b>	<b>130.7</b>	<b>-217.7</b>	<b>65</b>
66 Short term	584.4	533.2	583.4	878.1	-162.3	-1657.8	-60.5	184.3	125.8	-225.5	66
67 Long term (mortgages)	25.5	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	67
<b>68 Equity and investment fund shares</b>	<b>649.7</b>	<b>698.0</b>	<b>931.5</b>	<b>1469.0</b>	<b>1717.3</b>	<b>270.5</b>	<b>73.8</b>	<b>506.1</b>	<b>973.5</b>	<b>981.0</b>	<b>68</b>
69 Money market mutual fund shares	-136.4	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.7	69
70 Corporate equity issues	118.1	78.4	60.0	179.6	639.2	315.9	191.4	164.1	168.3	162.5	70
71 Mutual fund shares	296.3	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.7	71
72 Equity in government-sponsored enterprises (2)	2.5	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	72
73 Foreign direct investment in the United States	50.2	13.9	52.0	9.3	120.7	45.7	48.5	43.4	4.5	28.7	73
74 Equity in noncorporate business	-4.2	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-3.9	74
75 Investment by parent	320.1	218.1	184.4	166.1	233.0	-94.5	-32.0	81.5	163.3	125.7	75
76 Stock in Federal Reserve Banks	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	76
<b>77 Insurance, pension and standardized guarantee schemes</b>	<b>748.3</b>	<b>689.8</b>	<b>700.9</b>	<b>724.8</b>	<b>582.7</b>	<b>542.2</b>	<b>647.3</b>	<b>638.0</b>	<b>487.6</b>	<b>548.3</b>	<b>77</b>
<b>78 Other accounts payable</b>	<b>401.5</b>	<b>-154.3</b>	<b>209.1</b>	<b>216.5</b>	<b>-775.3</b>	<b>220.7</b>	<b>-272.3</b>	<b>-366.1</b>	<b>-160.9</b>	<b>110.7</b>	<b>78</b>
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	-17.8	336.8	244.1	126.0	-136.5	17.0	7.8	48.7	119.1	145.7	79
<b>Other changes in volume account</b>											
<b>80 Total other volume changes</b>	<b>-391.5</b>	<b>29.4</b>	<b>-433.3</b>	<b>-68.2</b>	<b>1252.4</b>	<b>-1079.1</b>	<b>-834.0</b>	<b>-104.0</b>	<b>-432.4</b>	<b>-1024.4</b>	<b>80</b>
81 Disaster losses	-1.7	-1.7	0.0	0.0	-0.6	0.0	0.0	0.0	-2.0	0.0	81
82 Other volume changes	-325.0	-291.4	-648.6	-288.8	1298.3	-791.7	-578.0	30.6	-428.0	-1087.6	82
83 Less: Statistical discrepancy (lines 33-79) (3)	64.8	-322.5	-215.3	-220.6	45.3	287.4	256.0	134.6	2.4	-63.2	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>66.5</b>	<b>72.6</b>	<b>63.8</b>	<b>28.6</b>	<b>55.7</b>	<b>-61.9</b>	<b>-2.7</b>	<b>42.2</b>	<b>20.2</b>	<b>34.8</b>	<b>84</b>
85 Structures (nonresidential)	61.3	72.1	62.7	34.0	54.2	-50.2	-0.3	33.2	15.7	31.2	85
86 Equipment	6.6	0.6	0.8	-4.9	3.0	-5.6	1.2	8.3	4.2	2.2	86
87 Intellectual property products	-1.4	-0.1	0.3	-0.5	-1.5	-6.1	-3.6	0.6	0.3	1.4	87
<b>88 Financial assets</b>	<b>1197.1</b>	<b>938.6</b>	<b>1802.3</b>	<b>769.4</b>	<b>-6083.7</b>	<b>2730.2</b>	<b>1745.9</b>	<b>-632.8</b>	<b>1910.3</b>	<b>3817.0</b>	<b>88</b>
89 Corporate equities	1007.1	613.1	1457.8	620.2	-5119.4	2162.2	1418.0	-531.2	1538.0	3170.7	89
90 Mutual fund shares	139.4	294.8	308.8	103.4	-975.1	513.9	287.2	-56.1	337.7	656.3	90
91 U.S. direct investment abroad	50.6	30.7	35.7	45.8	10.8	54.2	40.7	-45.5	34.5	-10.0	91
<b>92 Liabilities</b>	<b>1167.4</b>	<b>890.5</b>	<b>1850.7</b>	<b>-530.2</b>	<b>-6515.6</b>	<b>2226.4</b>	<b>1615.4</b>	<b>-829.2</b>	<b>1944.4</b>	<b>3913.2</b>	<b>92</b>
93 Corporate equity issues	459.1	262.4	716.1	-985.4	-2366.0	386.8	525.9	-388.8	692.3	1372.0	93
94 Mutual fund shares	483.8	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	720.3	1579.6	94
95 Foreign direct investment in the United States	4.0	9.4	22.5	-56.7	-157.6	17.9	34.1	28.9	12.5	-48.2	95
96 Equity in noncorporate business	2.4	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	96
97 Pension fund reserves	218.1	264.5	424.6	116.4	-1553.8	783.1	474.9	-127.4	520.8	1005.6	97
98 Investment by parent	0.0	0.0	0.0	0.0	0.0	-0.6	-2.0	-0.3	-0.1	0.0	98
<b>99 Changes in net worth due to nominal holding gains/losses</b>	<b>96.2</b>	<b>120.7</b>	<b>15.4</b>	<b>1328.2</b>	<b>487.6</b>	<b>442.0</b>	<b>127.8</b>	<b>238.6</b>	<b>-13.9</b>	<b>-61.3</b>	<b>99</b>
<b>Changes in balance sheet account</b>											
<b>100 Change in net worth (lines 30+33+80+99)</b>	<b>-211.0</b>	<b>195.5</b>	<b>-357.2</b>	<b>1211.6</b>	<b>1671.1</b>	<b>-343.2</b>	<b>-456.3</b>	<b>316.7</b>	<b>-308.6</b>	<b>-983.9</b>	<b>100</b>
<b>Balance sheet account (end of period)</b>											
<b>101 Total assets</b>	<b>53015.4</b>	<b>57480.5</b>	<b>63348.6</b>	<b>69555.4</b>	<b>68981.4</b>	<b>69963.7</b>	<b>71083.6</b>	<b>72697.8</b>	<b>76871.0</b>	<b>82789.5</b>	<b>101</b>
<b>102 Nonfinancial assets (4)</b>	<b>1277.0</b>	<b>1383.7</b>	<b>1484.5</b>	<b>1564.8</b>	<b>1649.4</b>	<b>1586.3</b>	<b>1580.2</b>	<b>1621.2</b>	<b>1655.5</b>	<b>1709.6</b>	<b>102</b>
103 Structures (nonresidential)	743.3	824.1	895.9	946.7	1015.8	971.3	963.9	986.3	992.7	1017.3	103
104 Equipment	429.2	449.9	473.3	492.8	498.6	470.3	471.9	485.5	504.9	525.8	104
105 Intellectual property products	104.5	109.7	115.3	125.3	134.9	144.7	144.3	149.4	157.9	166.4	105

**S.6.a Financial Business**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>106 Financial assets</b>	<b>51738.4</b>	<b>56096.8</b>	<b>61864.1</b>	<b>67990.6</b>	<b>67332.1</b>	<b>68377.4</b>	<b>69503.4</b>	<b>71076.6</b>	<b>75215.5</b>	<b>81080.0</b>	<b>106</b>
<b>107 Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>107</b>
<b>108 Currency and deposits</b>	<b>779.8</b>	<b>764.8</b>	<b>814.5</b>	<b>987.4</b>	<b>2032.9</b>	<b>2275.7</b>	<b>2177.8</b>	<b>2706.6</b>	<b>2686.7</b>	<b>3513.1</b>	<b>108</b>
<b>109 Debt securities</b>	<b>14133.9</b>	<b>14758.1</b>	<b>15771.6</b>	<b>16757.4</b>	<b>17598.1</b>	<b>18350.7</b>	<b>18559.3</b>	<b>19834.2</b>	<b>21026.5</b>	<b>22425.4</b>	<b>109</b>
110 SDR certificates	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	110
111 Open market paper	929.2	1124.7	1353.0	1236.1	1243.2	853.2	764.2	688.4	686.2	720.2	111
112 Treasury securities	1595.3	1647.4	1737.2	1773.6	2216.3	2582.5	3086.6	4064.1	4372.4	4905.4	112
113 Agency- and GSE-backed securities (2)	4390.1	4140.2	4153.0	4436.6	5163.4	5898.5	5487.8	5646.1	5881.8	6305.9	113
114 Municipal securities	1230.5	1346.1	1477.0	1661.7	1703.9	1742.3	1786.5	1799.9	1938.1	1945.6	114
115 Corporate and foreign bonds	5130.7	5614.5	6130.5	6695.3	6253.9	6191.7	6286.2	6416.8	6888.7	7190.7	115
116 Nonmarketable government securities	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	116
<b>117 Loans</b>	<b>17716.9</b>	<b>19781.7</b>	<b>21829.2</b>	<b>24482.6</b>	<b>25801.7</b>	<b>22569.0</b>	<b>21817.8</b>	<b>21817.6</b>	<b>22285.5</b>	<b>22325.8</b>	<b>117</b>
118 Short term	7498.9	8152.1	8775.6	10328.6	11552.6	8622.4	8503.8	8810.8	9481.4	9509.1	118
119 Long term (mortgages)	10218.0	11629.6	13053.6	14154.0	14249.1	13946.6	13313.9	13006.9	12804.1	12816.7	119
<b>120 Equity and investment fund shares</b>	<b>14057.5</b>	<b>15539.7</b>	<b>17408.1</b>	<b>19422.5</b>	<b>14189.9</b>	<b>17622.1</b>	<b>19236.1</b>	<b>18526.7</b>	<b>20913.6</b>	<b>24970.5</b>	<b>120</b>
121 Corporate equities	9473.1	10375.7	11519.5	12570.6	7674.8	9992.1	11494.6	10904.5	12479.3	15852.5	121
122 Mutual fund shares	1836.9	2185.4	2563.5	2768.5	1848.4	2427.3	2731.4	2617.2	2881.5	3560.1	122
123 Money market fund shares	504.4	516.4	563.9	895.0	1178.6	1003.2	830.6	759.3	721.3	661.3	123
124 Equity in government-sponsored enterprises (2)	40.1	42.0	42.0	50.3	45.0	45.0	41.7	35.5	33.5	33.4	124
125 U.S. direct investment abroad	403.8	446.0	507.4	660.2	737.4	832.3	870.7	840.3	891.9	914.0	125
126 Stock in Federal Reserve Banks	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	126
127 Investment in subsidiaries	1787.3	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	127
<b>128 Insurance, pension and standardized guarantee schemes</b>	<b>2286.7</b>	<b>2306.6</b>	<b>2370.0</b>	<b>2480.4</b>	<b>4157.6</b>	<b>4031.4</b>	<b>4401.2</b>	<b>4812.0</b>	<b>4729.8</b>	<b>4104.0</b>	<b>128</b>
<b>129 Other accounts receivable</b>	<b>2752.6</b>	<b>2934.9</b>	<b>3659.7</b>	<b>3849.2</b>	<b>3540.9</b>	<b>3517.5</b>	<b>3300.2</b>	<b>3368.4</b>	<b>3562.2</b>	<b>3730.1</b>	<b>129</b>
<b>130 Total liabilities and net worth</b>	<b>53015.4</b>	<b>57480.5</b>	<b>63348.6</b>	<b>69555.4</b>	<b>68981.4</b>	<b>69963.7</b>	<b>71083.6</b>	<b>72697.8</b>	<b>76871.0</b>	<b>82789.5</b>	<b>130</b>
<b>131 Liabilities</b>	<b>54378.2</b>	<b>58647.7</b>	<b>64873.0</b>	<b>69868.2</b>	<b>67623.2</b>	<b>68948.7</b>	<b>70524.9</b>	<b>71822.3</b>	<b>76304.2</b>	<b>83206.6</b>	<b>131</b>
<b>132 Currency and deposits</b>	<b>7474.0</b>	<b>8082.9</b>	<b>8703.5</b>	<b>9252.2</b>	<b>11398.3</b>	<b>11660.6</b>	<b>11990.6</b>	<b>13447.9</b>	<b>14015.0</b>	<b>15882.7</b>	<b>132</b>
<b>133 Debt securities</b>	<b>10979.4</b>	<b>11964.7</b>	<b>13255.0</b>	<b>14889.6</b>	<b>15251.2</b>	<b>14498.2</b>	<b>13432.9</b>	<b>13032.8</b>	<b>12849.1</b>	<b>12888.2</b>	<b>133</b>
134 Agency- and GSE-backed securities (2)	6060.3	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7769.7	134
135 Corporate bonds	3963.1	4653.8	5422.5	6262.9	5981.5	5736.7	5282.9	4972.8	4870.3	4718.3	135
136 Commercial paper	956.0	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	136
<b>137 Loans</b>	<b>4482.5</b>	<b>5029.8</b>	<b>5616.5</b>	<b>6499.3</b>	<b>6343.8</b>	<b>4768.4</b>	<b>4720.7</b>	<b>4913.1</b>	<b>5106.5</b>	<b>4888.8</b>	<b>137</b>
138 Short term	4351.1	4884.3	5464.5	6342.6	6180.3	4593.2	4544.6	4723.5	4912.1	4686.6	138
139 Long term (mortgages)	131.4	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	139
<b>140 Equity and investment fund shares</b>	<b>13793.2</b>	<b>15146.2</b>	<b>17537.1</b>	<b>18355.7</b>	<b>15111.2</b>	<b>17501.1</b>	<b>18678.2</b>	<b>18482.5</b>	<b>21416.2</b>	<b>25253.8</b>	<b>140</b>
141 Money market fund shares	1868.0	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.3	141
142 Corporate equity issues	4291.1	4631.9	5408.0	4602.2	2875.4	3578.1	4295.4	4070.7	4931.3	6465.8	142
143 Mutual fund shares	5433.0	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11544.4	143
144 Equity in government-sponsored enterprises (2)	44.8	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	144
145 Foreign direct investment in the United States	329.9	353.2	427.8	380.4	343.5	407.0	489.6	561.9	578.9	559.3	145
146 Equity in noncorporate business	11.2	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	17.6	146
147 Investment by parent	1803.4	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3254.6	3844.4	3919.1	147
148 Stock in Federal Reserve Banks	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	148
<b>149 Insurance, pension and standardized guarantee schemes</b>	<b>14955.4</b>	<b>15959.4</b>	<b>17099.3</b>	<b>17993.0</b>	<b>16895.5</b>	<b>18270.1</b>	<b>19938.3</b>	<b>20476.6</b>	<b>21514.3</b>	<b>23052.3</b>	<b>149</b>
<b>150 Other accounts payable</b>	<b>2693.6</b>	<b>2464.7</b>	<b>2661.6</b>	<b>2878.4</b>	<b>2623.3</b>	<b>2250.2</b>	<b>1764.2</b>	<b>1469.5</b>	<b>1403.1</b>	<b>1240.9</b>	<b>150</b>
<b>151 Net worth</b>	<b>-1362.7</b>	<b>-1167.2</b>	<b>-1524.4</b>	<b>-312.8</b>	<b>1358.2</b>	<b>1015.0</b>	<b>558.7</b>	<b>875.5</b>	<b>566.9</b>	<b>-417.1</b>	<b>151</b>

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

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

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

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

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

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

SDRs Special Drawing Rights

**S.7.a Federal Government**

Billions of dollars

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



**S.7.a Federal Government**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>58 Other accounts receivable</b>	<b>35.1</b>	<b>35.8</b>	<b>-17.1</b>	<b>-33.8</b>	<b>-87.2</b>	<b>47.1</b>	<b>16.5</b>	<b>29.1</b>	<b>27.1</b>	<b>30.0</b>	<b>58</b>
59 Trade receivables	10.5	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	-1.5	59
60 Taxes receivable	23.3	26.0	-6.5	-35.4	-62.0	35.9	27.1	25.6	27.9	27.8	60
61 Other (miscellaneous assets)	1.4	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	61
<b>62 Net incurrence of liabilities</b>	<b>479.4</b>	<b>453.6</b>	<b>296.0</b>	<b>391.2</b>	<b>1369.0</b>	<b>1536.0</b>	<b>1696.8</b>	<b>1201.7</b>	<b>1249.6</b>	<b>880.3</b>	<b>62</b>
<b>63 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64 Currency and deposits</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>64</b>
<b>65 Debt securities</b>	<b>402.8</b>	<b>346.9</b>	<b>219.1</b>	<b>270.4</b>	<b>1302.5</b>	<b>1508.8</b>	<b>1645.9</b>	<b>1138.7</b>	<b>1180.6</b>	<b>857.3</b>	<b>65</b>
66 SDR certificates	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	66
67 Treasury securities including savings bonds	362.5	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	67
68 Federal agency securities	-0.6	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	68
69 Nonmarketable securities held by pension plans	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	69
<b>70 Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>70</b>
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>59.5</b>	<b>67.2</b>	<b>64.5</b>	<b>92.7</b>	<b>45.1</b>	<b>33.3</b>	<b>43.5</b>	<b>40.6</b>	<b>63.9</b>	<b>5.6</b>	<b>71</b>
72 Insurance reserves	1.1	1.1	1.5	1.2	1.0	1.1	0.9	1.3	0.3	0.3	72
73 Retiree Health Care Funds	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	73
74 Claims of pension fund on sponsor	41.0	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.3	-6.8	74
<b>75 Other accounts payable</b>	<b>16.4</b>	<b>38.7</b>	<b>11.8</b>	<b>28.7</b>	<b>22.2</b>	<b>-53.3</b>	<b>7.6</b>	<b>22.4</b>	<b>5.1</b>	<b>17.8</b>	<b>75</b>
76 Trade payables	15.4	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	16.5	76
77 Other (miscellaneous liabilities)	1.0	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-62)	-474.1	-422.8	-310.4	-390.6	-789.0	-1298.2	-1414.9	-1352.4	-1117.2	-662.9	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>-28.2</b>	<b>-47.0</b>	<b>30.2</b>	<b>9.7</b>	<b>86.7</b>	<b>121.5</b>	<b>-32.0</b>	<b>46.4</b>	<b>41.3</b>	<b>27.3</b>	<b>79</b>
80 Disaster losses	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	-24.2	-20.3	47.4	46.4	95.0	-56.0	-125.8	1.7	-27.1	-15.4	81
82 Less: Statistical discrepancy (lines 33-78) (2)	4.0	26.2	17.2	36.7	8.3	-177.5	-93.8	-44.7	-68.3	-42.6	82
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</b>	<b>114.8</b>	<b>116.8</b>	<b>116.4</b>	<b>93.0</b>	<b>69.0</b>	<b>-36.0</b>	<b>61.3</b>	<b>69.3</b>	<b>41.8</b>	<b>58.9</b>	<b>83</b>
84 Structures	91.6	94.1	95.2	60.7	44.0	-48.4	18.1	49.4	36.2	41.1	84
85 Equipment	10.9	7.3	10.4	7.6	11.8	8.6	5.0	12.2	0.9	3.3	85
86 Intellectual property products	12.2	15.4	10.8	24.8	13.2	3.8	38.2	7.7	4.7	14.5	86
<b>87 Financial assets</b>	<b>1.3</b>	<b>-2.1</b>	<b>0.8</b>	<b>0.7</b>	<b>-67.9</b>	<b>-121.6</b>	<b>-43.7</b>	<b>-33.2</b>	<b>-4.7</b>	<b>0.1</b>	<b>87</b>
88 Monetary gold and SDRs	0.5	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	88
89 Currency and deposits	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	89
90 Corporate equities	0.0	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	-4.7	0.0	90
91 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	91
<b>92 Liabilities</b>	<b>0.3</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>92</b>
93 SDR allocations	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	93
<b>94 Changes in net worth due to nominal holding gains/losses</b>	<b>115.7</b>	<b>115.3</b>	<b>116.8</b>	<b>93.3</b>	<b>1.2</b>	<b>-157.9</b>	<b>18.5</b>	<b>36.4</b>	<b>37.0</b>	<b>59.0</b>	<b>94</b>
<b>Changes in balance sheet account</b>											
<b>95 Change in net worth (lines 29+33+79+94)</b>	<b>-351.1</b>	<b>-296.8</b>	<b>-123.3</b>	<b>-215.6</b>	<b>-663.7</b>	<b>-1471.5</b>	<b>-1468.5</b>	<b>-1275.3</b>	<b>-1085.6</b>	<b>-621.3</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>											
<b>96 Total assets</b>	<b>2917.7</b>	<b>3070.2</b>	<b>3238.1</b>	<b>3415.1</b>	<b>4121.6</b>	<b>4229.2</b>	<b>4569.7</b>	<b>4478.1</b>	<b>4649.1</b>	<b>4905.4</b>	<b>96</b>
<b>97 Nonfinancial assets (3)</b>	<b>2277.1</b>	<b>2426.5</b>	<b>2579.8</b>	<b>2711.3</b>	<b>2829.2</b>	<b>2842.1</b>	<b>2957.5</b>	<b>3066.8</b>	<b>3132.3</b>	<b>3191.7</b>	<b>97</b>
98 Structures	1088.2	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1406.9	1439.7	1472.1	98
99 Equipment	498.3	520.7	550.7	576.7	616.2	649.8	680.9	711.0	725.2	732.2	99
100 Intellectual property products	690.6	729.3	762.4	809.3	843.2	866.2	924.1	948.9	967.4	987.4	100
<b>101 Financial assets</b>	<b>640.6</b>	<b>643.7</b>	<b>658.3</b>	<b>703.8</b>	<b>1292.3</b>	<b>1387.1</b>	<b>1612.2</b>	<b>1411.3</b>	<b>1516.9</b>	<b>1713.7</b>	<b>101</b>
<b>102 Monetary gold and SDRs</b>	<b>13.6</b>	<b>8.2</b>	<b>8.9</b>	<b>9.5</b>	<b>9.3</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>102</b>
103 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104 SDR holdings	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	104

**S.7.a Federal Government**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>105</b>	<b>67.9</b>	<b>68.0</b>	<b>62.8</b>	<b>88.9</b>	<b>404.8</b>	<b>234.9</b>	<b>385.2</b>	<b>144.8</b>	<b>155.9</b>	<b>221.8</b>	<b>105</b>
106	21.1	18.7	20.2	22.2	24.5	25.0	25.7	25.6	24.7	23.6	106
107	19.6	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	107
108	22.2	37.0	33.2	56.9	368.3	193.9	342.3	84.6	92.2	163.0	108
109	2.4	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	109
110	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	110
<b>111</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.4</b>	<b>197.0</b>	<b>150.1</b>	<b>31.9</b>	<b>0.6</b>	<b>0.6</b>	<b>111</b>
112	0.0	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	112
113	0.0	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	113
<b>114</b>	<b>274.8</b>	<b>271.7</b>	<b>294.8</b>	<b>301.6</b>	<b>340.6</b>	<b>507.3</b>	<b>642.3</b>	<b>778.8</b>	<b>915.0</b>	<b>1039.2</b>	<b>114</b>
115	200.7	195.2	214.6	219.3	244.8	398.9	535.7	668.9	803.5	923.7	115
116	86.1	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	116
117	114.6	105.3	105.9	103.6	109.7	175.9	179.5	184.3	186.7	193.9	117
118	74.2	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	118
<b>119</b>	<b>42.0</b>	<b>43.2</b>	<b>45.3</b>	<b>46.9</b>	<b>237.0</b>	<b>118.2</b>	<b>106.1</b>	<b>117.0</b>	<b>101.5</b>	<b>98.9</b>	<b>119</b>
120	0.0	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	120
121	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	59.5	121
122	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	123
<b>124</b>	<b>242.3</b>	<b>252.5</b>	<b>246.5</b>	<b>257.0</b>	<b>246.2</b>	<b>271.8</b>	<b>271.7</b>	<b>283.7</b>	<b>288.7</b>	<b>298.1</b>	<b>124</b>
125	61.8	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	48.8	125
126	91.2	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	165.8	126
127	89.3	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	127
<b>128</b>	<b>2917.7</b>	<b>3070.2</b>	<b>3238.1</b>	<b>3415.1</b>	<b>4121.6</b>	<b>4229.2</b>	<b>4569.7</b>	<b>4478.1</b>	<b>4649.1</b>	<b>4905.4</b>	<b>128</b>
<b>129</b>	<b>6921.1</b>	<b>7370.3</b>	<b>7661.5</b>	<b>8054.1</b>	<b>9424.2</b>	<b>11003.4</b>	<b>12812.4</b>	<b>13996.0</b>	<b>15252.6</b>	<b>16130.3</b>	<b>129</b>
<b>130</b>	<b>7.6</b>	<b>7.0</b>	<b>7.4</b>	<b>7.7</b>	<b>7.5</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>130</b>
<b>131</b>	<b>26.7</b>	<b>27.5</b>	<b>28.1</b>	<b>27.4</b>	<b>26.6</b>	<b>26.2</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.6</b>	<b>131</b>
<b>132</b>	<b>5253.1</b>	<b>5587.0</b>	<b>5806.1</b>	<b>6076.5</b>	<b>7379.0</b>	<b>8887.8</b>	<b>10533.8</b>	<b>11672.5</b>	<b>12853.0</b>	<b>13710.3</b>	<b>132</b>
133	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	133
134	4370.7	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	134
135	24.3	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	135
136	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	136
<b>137</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>137</b>
<b>138</b>	<b>1459.1</b>	<b>1540.9</b>	<b>1606.0</b>	<b>1699.5</b>	<b>1746.1</b>	<b>1825.5</b>	<b>1985.0</b>	<b>2021.8</b>	<b>2084.8</b>	<b>2089.3</b>	<b>138</b>
139	41.6	42.7	44.2	45.4	46.4	47.5	48.4	49.7	50.0	50.3	139
140	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	140
141	1365.2	1422.8	1468.3	1516.8	1535.8	1597.6	1733.7	1750.7	1800.0	1792.1	141
<b>142</b>	<b>174.6</b>	<b>208.0</b>	<b>213.9</b>	<b>243.0</b>	<b>265.0</b>	<b>208.5</b>	<b>213.3</b>	<b>221.7</b>	<b>234.6</b>	<b>250.6</b>	<b>142</b>
143	169.0	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	248.4	143
144	5.6	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	144
<b>145</b>	<b>-4003.4</b>	<b>-4300.1</b>	<b>-4423.4</b>	<b>-4639.0</b>	<b>-5302.7</b>	<b>-6774.2</b>	<b>-8242.7</b>	<b>-9518.0</b>	<b>-10603.5</b>	<b>-11224.8</b>	<b>145</b>

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

**S.8.a State and Local Governments**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>1137.7</b>	<b>1191.7</b>	<b>1250.3</b>	<b>1318.5</b>	<b>1385.2</b>	<b>1419.4</b>	<b>1454.2</b>	<b>1471.4</b>	<b>1491.0</b>	<b>1524.8</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>143.8</b>	<b>157.3</b>	<b>170.3</b>	<b>186.6</b>	<b>200.2</b>	<b>208.2</b>	<b>212.7</b>	<b>222.2</b>	<b>231.8</b>	<b>238.4</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>993.9</b>	<b>1034.4</b>	<b>1080.0</b>	<b>1131.9</b>	<b>1185.0</b>	<b>1211.3</b>	<b>1241.5</b>	<b>1249.2</b>	<b>1259.1</b>	<b>1286.4</b>	<b>3</b>
4 Compensation of employees (paid)	1000.6	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1266.5	1275.3	1300.7	4
5 Wages and salaries	702.7	728.0	763.3	805.6	847.4	862.9	862.6	863.1	871.2	887.5	5
6 Employers' social contributions	297.9	313.7	327.8	344.9	359.7	369.7	398.7	403.5	404.1	413.2	6
7 Operating surplus, net	-6.7	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-16.2	-14.3	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>728.0</b>	<b>804.2</b>	<b>868.3</b>	<b>910.7</b>	<b>901.6</b>	<b>811.0</b>	<b>829.5</b>	<b>864.6</b>	<b>872.4</b>	<b>906.2</b>	<b>8</b>
9 Operating surplus, net	-6.7	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-16.2	-14.3	9
10 Taxes on production and imports, receivable	768.7	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1017.0	1041.6	10
11 Subsidies (paid)	-0.4	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	-0.5	11
12 Property income (received)	76.8	88.6	107.2	117.9	105.7	87.8	82.6	79.2	78.6	79.7	12
13 Interest	66.4	76.8	94.7	104.2	91.0	74.4	69.1	64.8	63.0	63.2	13
14 Distributed income of corporations (dividends)	2.0	2.0	2.1	2.2	2.6	2.1	2.3	2.6	3.4	3.7	14
15 Rents on land and natural resources	8.5	9.8	10.4	11.5	12.1	11.2	11.2	11.7	12.3	12.7	15
16 Less: Uses of property income (interest paid)	110.5	111.8	120.1	121.5	127.0	188.8	192.1	190.7	206.6	200.3	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>728.0</b>	<b>804.2</b>	<b>868.3</b>	<b>910.7</b>	<b>901.6</b>	<b>811.0</b>	<b>829.5</b>	<b>864.6</b>	<b>872.4</b>	<b>906.2</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	289.2	331.4	361.7	381.4	381.0	333.4	345.3	374.3	407.8	430.2	18
19 Plus: Social benefits (received)	24.7	24.6	21.5	18.9	18.7	18.6	18.1	18.2	17.7	17.7	19
20 Less: Social contributions (paid)	385.0	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.6	565.4	20
21 Plus: Other current transfers (received)	422.4	436.4	438.9	460.9	477.8	566.1	612.0	582.1	556.2	570.8	21
<b>22 Equals: Disposable income, net</b>	<b>1079.2</b>	<b>1190.0</b>	<b>1286.5</b>	<b>1338.6</b>	<b>1323.7</b>	<b>1236.4</b>	<b>1281.0</b>	<b>1308.9</b>	<b>1313.6</b>	<b>1359.4</b>	<b>22</b>
23 Less: Final consumption expenditures	1187.6	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1546.1	1584.5	23
<b>24 Equals: Net saving</b>	<b>-108.4</b>	<b>-66.6</b>	<b>-39.4</b>	<b>-72.7</b>	<b>-165.1</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-215.9</b>	<b>-232.6</b>	<b>-225.1</b>	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	<b>-60.4</b>	<b>-16.2</b>	<b>18.4</b>	<b>-13.4</b>	<b>-101.8</b>	<b>-204.2</b>	<b>-160.6</b>	<b>-142.1</b>	<b>-158.3</b>	<b>-153.5</b>	<b>25</b>
26 Net saving	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	26
27 Less: Capital transfers paid (net)	-48.0	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	27
<b>28 Capital formation, net</b>	<b>145.0</b>	<b>143.5</b>	<b>155.0</b>	<b>167.9</b>	<b>172.5</b>	<b>167.2</b>	<b>149.7</b>	<b>127.6</b>	<b>108.5</b>	<b>98.4</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	277.5	290.8	314.3	340.8	358.8	363.0	351.9	340.5	331.6	327.8	29
30 Less: Consumption of fixed capital	143.8	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	30
31 Acquisition of nonproduced nonfinancial assets	11.3	10.0	11.0	13.6	13.8	12.3	10.6	9.2	8.7	9.0	31
<b>32 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>-205.4</b>	<b>-159.7</b>	<b>-136.6</b>	<b>-181.2</b>	<b>-274.3</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-266.9</b>	<b>-252.0</b>	<b>32</b>
<b>Financial account</b>											
<b>33 Net lending (+) or borrowing (-) (line 32)</b>	<b>-205.4</b>	<b>-159.7</b>	<b>-136.6</b>	<b>-181.2</b>	<b>-274.3</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-266.9</b>	<b>-252.0</b>	<b>33</b>
<b>34 Net acquisition of financial assets</b>	<b>172.4</b>	<b>253.9</b>	<b>205.8</b>	<b>240.4</b>	<b>-101.1</b>	<b>17.4</b>	<b>74.9</b>	<b>-12.9</b>	<b>99.2</b>	<b>17.9</b>	<b>34</b>
<b>35 Currency and deposits</b>	<b>4.4</b>	<b>18.7</b>	<b>22.5</b>	<b>32.4</b>	<b>26.1</b>	<b>29.5</b>	<b>-0.2</b>	<b>32.2</b>	<b>10.2</b>	<b>19.1</b>	<b>35</b>
36 Currency and transferable deposits	-3.5	15.8	5.5	-0.4	8.3	19.6	5.7	16.6	-9.4	6.7	36
37 Time and savings deposits	7.9	3.0	17.1	32.8	17.8	10.0	-5.9	15.6	19.6	12.4	37
<b>38 Debt securities</b>	<b>96.4</b>	<b>155.7</b>	<b>110.3</b>	<b>137.0</b>	<b>-90.5</b>	<b>-41.1</b>	<b>53.8</b>	<b>-49.8</b>	<b>45.1</b>	<b>-33.9</b>	<b>38</b>
39 Open market paper	2.9	-0.1	-1.4	-2.2	-21.9	-39.0	13.2	-11.1	-5.9	-8.1	39
40 Treasury securities	43.3	107.3	58.4	77.8	-46.0	-16.9	7.8	-31.8	46.5	-14.5	40
41 Agency- and GSE-backed securities (1)	37.1	35.7	39.1	45.0	-17.7	10.3	23.7	-6.8	-2.1	-13.8	41
42 Municipal securities	1.1	1.2	1.4	1.7	0.4	1.0	1.4	0.4	0.5	0.2	42
43 Corporate and foreign bonds	11.9	11.5	12.7	14.6	-5.4	3.5	7.8	-0.5	6.1	2.4	43
<b>44 Loans</b>	<b>22.2</b>	<b>20.3</b>	<b>21.9</b>	<b>25.4</b>	<b>-15.9</b>	<b>4.5</b>	<b>12.4</b>	<b>-1.2</b>	<b>16.3</b>	<b>8.3</b>	<b>44</b>
45 Short term	7.2	5.7	5.7	6.4	-11.9	-4.1	-1.1	-3.4	6.8	4.2	45
46 Long term (mortgages)	15.0	14.6	16.1	19.0	-4.0	8.6	13.5	2.2	9.5	4.1	46
<b>47 Equity and investment fund shares</b>	<b>21.6</b>	<b>21.5</b>	<b>23.8</b>	<b>27.6</b>	<b>-5.5</b>	<b>9.4</b>	<b>17.0</b>	<b>1.6</b>	<b>12.9</b>	<b>6.6</b>	<b>47</b>
48 Money market fund shares	12.8	13.6	15.4	18.0	2.8	10.0	14.1	3.7	8.0	4.7	48
49 Corporate equities	5.4	4.4	4.5	5.1	-7.7	-2.2	-0.0	-2.5	3.2	1.3	49
50 Mutual fund shares	3.5	3.5	3.9	4.5	-0.6	1.7	2.9	0.3	1.7	0.7	50
<b>51 Other accounts receivable</b>	<b>27.9</b>	<b>37.7</b>	<b>27.4</b>	<b>18.1</b>	<b>-15.3</b>	<b>14.9</b>	<b>-8.1</b>	<b>4.3</b>	<b>14.8</b>	<b>17.7</b>	<b>51</b>
52 Trade receivables	8.5	17.4	8.9	7.8	-15.4	-4.6	13.1	2.3	4.5	8.4	52
53 Taxes receivable	12.9	14.3	12.1	3.0	5.2	-5.8	1.0	2.1	2.0	3.2	53
54 Other (miscellaneous assets)	6.5	6.0	6.4	7.3	-5.2	25.3	-22.2	-0.1	8.2	6.2	54

**S.8.a State and Local Governments**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>55 Net incurrence of liabilities</b>	<b>332.7</b>	<b>231.2</b>	<b>210.0</b>	<b>300.1</b>	<b>220.2</b>	<b>455.9</b>	<b>383.5</b>	<b>302.3</b>	<b>333.6</b>	<b>290.7</b>	<b>55</b>
<b>56 Debt securities (municipals)</b>	<b>178.5</b>	<b>141.1</b>	<b>100.3</b>	<b>146.0</b>	<b>17.1</b>	<b>112.2</b>	<b>68.7</b>	<b>-53.6</b>	<b>-5.7</b>	<b>-39.4</b>	<b>56</b>
57 Short term	22.2	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	57
58 Other	156.3	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	58
<b>59 Loans (short term)</b>	<b>0.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>59</b>
<b>60 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>124.0</b>	<b>57.6</b>	<b>74.8</b>	<b>116.6</b>	<b>163.7</b>	<b>304.0</b>	<b>275.5</b>	<b>316.6</b>	<b>300.1</b>	<b>289.9</b>	<b>60</b>
<b>61 Other accounts payable (trade payables)</b>	<b>30.0</b>	<b>31.9</b>	<b>34.3</b>	<b>36.7</b>	<b>38.6</b>	<b>38.9</b>	<b>38.5</b>	<b>38.4</b>	<b>38.8</b>	<b>39.6</b>	<b>61</b>
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 34-55)	-160.3	22.6	-4.2	-59.7	-321.4	-438.5	-308.6	-315.2	-234.4	-272.8	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>-697.2</b>	<b>215.7</b>	<b>324.2</b>	<b>231.5</b>	<b>-974.6</b>	<b>358.9</b>	<b>36.5</b>	<b>-45.3</b>	<b>358.9</b>	<b>676.7</b>	<b>63</b>
64 Disaster losses	0.0	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	-7.6	0.0	64
65 Other volume changes	-742.3	44.1	191.8	109.9	-927.6	426.1	34.8	0.2	334.0	697.5	65
66 Less: Statistical discrepancy (lines 32-62) (2)	-45.1	-182.4	-132.4	-121.5	47.0	67.2	-1.7	45.5	-32.5	20.8	66
<b>Revaluation account</b>											
<b>67 Nonfinancial assets</b>	<b>504.5</b>	<b>473.4</b>	<b>605.0</b>	<b>460.9</b>	<b>411.4</b>	<b>-105.1</b>	<b>175.7</b>	<b>392.7</b>	<b>227.5</b>	<b>225.3</b>	<b>67</b>
68 Structures	501.0	472.2	602.7	457.9	403.0	-104.3	171.9	389.2	224.8	222.7	68
69 Equipment	2.6	0.4	1.1	0.6	6.6	-1.1	2.4	1.6	1.5	1.3	69
70 Intellectual property products	0.9	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.2	1.3	70
<b>71 Equity and investment fund shares</b>	<b>11.8</b>	<b>5.5</b>	<b>16.9</b>	<b>5.2</b>	<b>-61.1</b>	<b>33.5</b>	<b>21.6</b>	<b>2.0</b>	<b>18.6</b>	<b>38.9</b>	<b>71</b>
<b>72 Changes in net worth due to nominal holding gains/losses</b>	<b>516.3</b>	<b>478.9</b>	<b>621.8</b>	<b>466.0</b>	<b>350.4</b>	<b>-71.7</b>	<b>197.3</b>	<b>394.7</b>	<b>246.1</b>	<b>264.2</b>	<b>72</b>
<b>Changes in balance sheet account</b>											
<b>73 Change in net worth (lines 28+32+63+72)</b>	<b>-241.3</b>	<b>678.4</b>	<b>964.4</b>	<b>684.1</b>	<b>-726.1</b>	<b>83.0</b>	<b>73.2</b>	<b>207.3</b>	<b>446.6</b>	<b>787.4</b>	<b>73</b>
<b>Balance sheet account (end of period)</b>											
<b>74 Total assets</b>	<b>7720.6</b>	<b>8576.2</b>	<b>9547.9</b>	<b>10408.1</b>	<b>10814.7</b>	<b>10911.6</b>	<b>11319.3</b>	<b>11817.2</b>	<b>12271.3</b>	<b>12641.2</b>	<b>74</b>
<b>75 Nonfinancial assets (3)</b>	<b>5662.8</b>	<b>6259.0</b>	<b>7008.0</b>	<b>7623.1</b>	<b>8193.3</b>	<b>8243.0</b>	<b>8557.5</b>	<b>9068.6</b>	<b>9388.3</b>	<b>9703.2</b>	<b>75</b>
76 Structures	5388.1	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8711.9	9026.8	9335.6	76
77 Equipment	203.3	206.9	212.7	221.5	236.4	240.9	245.4	246.5	246.5	247.6	77
78 Intellectual property products	71.4	75.3	80.2	86.9	93.6	98.5	104.4	110.2	115.1	120.0	78
<b>79 Financial assets</b>	<b>2057.9</b>	<b>2317.2</b>	<b>2539.9</b>	<b>2785.0</b>	<b>2621.4</b>	<b>2668.6</b>	<b>2761.8</b>	<b>2748.6</b>	<b>2883.0</b>	<b>2938.1</b>	<b>79</b>
<b>80 Currency and deposits</b>	<b>216.1</b>	<b>234.8</b>	<b>257.4</b>	<b>289.8</b>	<b>315.9</b>	<b>345.4</b>	<b>345.2</b>	<b>377.4</b>	<b>406.7</b>	<b>425.8</b>	<b>80</b>
81 Currency and transferable deposits	50.3	66.0	71.5	71.1	79.4	99.0	104.6	121.2	117.2	123.9	81
82 Time and savings deposits	165.8	168.8	185.9	218.6	236.5	246.4	240.6	256.2	289.5	301.9	82
<b>83 Debt securities</b>	<b>1061.8</b>	<b>1217.4</b>	<b>1327.7</b>	<b>1464.7</b>	<b>1374.1</b>	<b>1333.0</b>	<b>1386.9</b>	<b>1337.1</b>	<b>1382.2</b>	<b>1348.3</b>	<b>83</b>
84 Open market paper	153.4	153.3	152.0	149.8	127.9	88.9	102.1	91.0	85.1	77.0	84
85 Treasury securities	405.0	512.3	570.7	648.5	602.6	585.6	593.5	561.7	608.2	593.6	85
86 Agency- and GSE-backed securities (1)	377.7	413.4	452.6	497.6	479.9	490.2	513.9	507.0	505.0	491.2	86
87 Municipal securities	5.7	6.9	8.3	10.0	10.4	11.5	12.9	13.2	13.7	13.9	87
88 Corporate and foreign bonds	120.0	131.5	144.1	158.7	153.3	156.8	164.6	164.1	170.2	172.6	88
<b>89 Loans</b>	<b>268.6</b>	<b>288.9</b>	<b>310.8</b>	<b>335.7</b>	<b>318.1</b>	<b>319.1</b>	<b>328.5</b>	<b>325.0</b>	<b>339.3</b>	<b>346.5</b>	<b>89</b>
90 Short term	124.3	130.0	135.7	142.1	130.2	126.1	125.0	121.6	128.4	132.6	90
91 Long term (mortgages)	144.3	158.9	175.0	193.6	187.9	193.0	203.5	203.4	210.9	214.0	91
<b>92 Equity and investment fund shares</b>	<b>219.7</b>	<b>246.6</b>	<b>287.3</b>	<b>320.0</b>	<b>253.4</b>	<b>296.3</b>	<b>334.9</b>	<b>338.5</b>	<b>370.0</b>	<b>415.6</b>	<b>92</b>
93 Money market fund shares	76.3	89.9	105.3	123.3	126.1	136.1	150.2	154.0	162.0	166.7	93
94 Corporate equities	107.6	116.0	132.9	141.7	91.0	111.8	126.3	125.2	140.7	167.9	94
95 Mutual fund shares	35.8	40.7	49.1	55.0	36.3	48.5	58.4	59.3	67.3	81.2	95
<b>96 Other accounts receivable</b>	<b>291.7</b>	<b>329.4</b>	<b>356.7</b>	<b>374.8</b>	<b>359.9</b>	<b>374.7</b>	<b>366.3</b>	<b>370.7</b>	<b>384.8</b>	<b>401.8</b>	<b>96</b>
97 Trade receivables	125.0	142.5	151.3	159.1	143.7	139.1	152.2	154.5	159.1	167.5	97
98 Taxes receivable	88.0	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	98
99 Other (miscellaneous assets)	78.6	84.6	91.0	98.3	93.2	118.5	96.3	96.2	104.4	110.6	99
<b>100 Total liabilities and net worth</b>	<b>7720.6</b>	<b>8576.2</b>	<b>9547.9</b>	<b>10408.1</b>	<b>10814.7</b>	<b>10911.6</b>	<b>11319.3</b>	<b>11817.2</b>	<b>12271.3</b>	<b>12641.2</b>	<b>100</b>
<b>101 Liabilities</b>	<b>3208.7</b>	<b>3385.9</b>	<b>3393.2</b>	<b>3569.4</b>	<b>4702.0</b>	<b>4715.8</b>	<b>5050.4</b>	<b>5341.0</b>	<b>5348.4</b>	<b>4931.0</b>	<b>101</b>

**S.8.a State and Local Governments**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>102</b>	<b>2438.2</b>	<b>2579.2</b>	<b>2679.6</b>	<b>2825.6</b>	<b>2842.7</b>	<b>2954.9</b>	<b>3023.6</b>	<b>2970.0</b>	<b>2964.3</b>	<b>2924.9</b>	<b>102</b>
103	44.2	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	103
104	2393.9	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	104
<b>105</b>	<b>10.0</b>	<b>10.6</b>	<b>11.2</b>	<b>11.9</b>	<b>12.7</b>	<b>13.5</b>	<b>14.4</b>	<b>15.3</b>	<b>15.7</b>	<b>16.2</b>	<b>105</b>
<b>106</b>	<b>310.5</b>	<b>314.0</b>	<b>186.2</b>	<b>178.9</b>	<b>1254.9</b>	<b>1116.9</b>	<b>1343.4</b>	<b>1648.3</b>	<b>1622.2</b>	<b>1204.1</b>	<b>106</b>
<b>107</b>	<b>450.1</b>	<b>482.0</b>	<b>516.2</b>	<b>553.0</b>	<b>591.6</b>	<b>630.5</b>	<b>669.0</b>	<b>707.4</b>	<b>746.2</b>	<b>785.8</b>	<b>107</b>
<b>108</b>	<b>4511.9</b>	<b>5190.3</b>	<b>6154.7</b>	<b>6838.8</b>	<b>6112.7</b>	<b>6195.7</b>	<b>6268.9</b>	<b>6476.3</b>	<b>6922.9</b>	<b>7710.2</b>	<b>108</b>

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

**S.9.a Rest of the World**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Foreign income from U.S.</b>	<b>2259.4</b>	<b>2627.5</b>	<b>3004.6</b>	<b>3257.9</b>	<b>3385.0</b>	<b>2613.9</b>	<b>3020.3</b>	<b>3379.5</b>	<b>3470.2</b>	<b>3494.8</b>	<b>1</b>
2 U.S. imports of goods and services	1800.7	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2762.5	2770.4	2
3 U.S. income payments to rest of world	362.3	483.2	656.6	750.1	684.9	497.8	514.1	546.0	566.5	586.1	3
4 Current taxes and trans. payments to rest of world	96.4	114.2	100.7	124.7	135.1	132.9	141.2	147.2	141.3	138.3	4
<b>5 Less: Foreign outlays to U.S.</b>	<b>1633.0</b>	<b>1884.7</b>	<b>2200.6</b>	<b>2540.3</b>	<b>2698.9</b>	<b>2236.6</b>	<b>2572.4</b>	<b>2899.0</b>	<b>2988.0</b>	<b>3072.6</b>	<b>5</b>
6 U.S. exports of goods and services	1181.5	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2194.2	2262.2	6
7 U.S. income receipts from rest of world	451.4	575.8	724.2	875.7	856.9	648.9	720.0	792.6	793.8	810.4	7
<b>8 Equals: Net saving (current external balance)</b>	<b>626.4</b>	<b>742.9</b>	<b>804.0</b>	<b>717.6</b>	<b>686.1</b>	<b>377.3</b>	<b>447.9</b>	<b>480.5</b>	<b>482.2</b>	<b>422.2</b>	<b>8</b>
<b>Capital account</b>											
<b>9 Net saving</b>	<b>626.4</b>	<b>742.9</b>	<b>804.0</b>	<b>717.6</b>	<b>686.1</b>	<b>377.3</b>	<b>447.9</b>	<b>480.5</b>	<b>482.2</b>	<b>422.2</b>	<b>9</b>
<b>10 Less: Net capital transfers</b>	<b>2.8</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>10</b>
<b>11 Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>11</b>
<b>12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b>	<b>623.7</b>	<b>730.0</b>	<b>806.1</b>	<b>717.5</b>	<b>680.7</b>	<b>377.8</b>	<b>448.6</b>	<b>482.1</b>	<b>475.7</b>	<b>423.0</b>	<b>12</b>
<b>Financial account</b>											
<b>13 Net lending (+) or borrowing (-) (line 12)</b>	<b>623.7</b>	<b>730.0</b>	<b>806.1</b>	<b>717.5</b>	<b>680.7</b>	<b>377.8</b>	<b>448.6</b>	<b>482.1</b>	<b>475.7</b>	<b>423.0</b>	<b>13</b>
<b>14 Net acquisition of U.S. financial assets</b>	<b>1227.1</b>	<b>1048.2</b>	<b>1479.7</b>	<b>1470.6</b>	<b>666.8</b>	<b>201.0</b>	<b>1087.5</b>	<b>1049.7</b>	<b>832.9</b>	<b>1191.5</b>	<b>14</b>
<b>15 Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15</b>
16 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 SDR allocations	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	17
<b>18 Currency and deposits</b>	<b>16.6</b>	<b>24.8</b>	<b>50.7</b>	<b>-78.3</b>	<b>492.9</b>	<b>-284.3</b>	<b>-27.5</b>	<b>343.1</b>	<b>-29.9</b>	<b>415.5</b>	<b>18</b>
19 Currency	13.3	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	19
20 Transferable deposits	9.1	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	13.2	20
21 Time deposits	22.8	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	37.9	52.5	21
22 Net interbank items due from U.S. banks	-28.6	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	22
<b>23 Debt securities</b>	<b>804.0</b>	<b>737.2</b>	<b>968.7</b>	<b>856.6</b>	<b>404.7</b>	<b>160.4</b>	<b>639.4</b>	<b>203.6</b>	<b>495.7</b>	<b>554.6</b>	<b>23</b>
24 Open market paper	16.5	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.4	24
25 Treasury securities	366.9	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	431.3	25
26 Agency- and GSE-backed securities (1)	154.6	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-84.7	26
27 Municipal securities	6.5	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	27
28 Corporate bonds	259.5	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	205.2	28
<b>29 Loans (short term)</b>	<b>196.7</b>	<b>72.7</b>	<b>66.0</b>	<b>174.9</b>	<b>-674.3</b>	<b>-98.7</b>	<b>72.2</b>	<b>126.5</b>	<b>-58.8</b>	<b>58.7</b>	<b>29</b>
30 Security repurchases	190.5	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.6	62.1	30
31 Loans to U.S. corporate business	6.3	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-3.5	31
<b>32 Equity and investment fund shares</b>	<b>207.8</b>	<b>201.9</b>	<b>388.6</b>	<b>496.8</b>	<b>436.9</b>	<b>369.7</b>	<b>384.8</b>	<b>359.4</b>	<b>414.3</b>	<b>150.9</b>	<b>32</b>
33 Money market fund shares	4.1	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	16.4	33
34 Corporate equities	46.3	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-78.7	34
35 Mutual fund shares	11.5	5.6	22.7	12.7	-26.9	19.4	58.2	74.7	89.7	-23.1	35
36 Foreign direct investment in the United States	146.0	112.6	243.2	221.2	310.1	150.4	205.9	236.1	175.2	236.3	36
<b>37 Other accounts receivable</b>	<b>2.0</b>	<b>11.6</b>	<b>5.7</b>	<b>20.6</b>	<b>6.7</b>	<b>6.3</b>	<b>18.6</b>	<b>17.1</b>	<b>11.6</b>	<b>11.9</b>	<b>37</b>
<b>38 Net incurrence of liabilities</b>	<b>775.0</b>	<b>349.7</b>	<b>949.8</b>	<b>1319.0</b>	<b>-98.4</b>	<b>173.0</b>	<b>819.3</b>	<b>633.0</b>	<b>386.3</b>	<b>819.7</b>	<b>38</b>
<b>39 SDR holdings</b>	<b>0.4</b>	<b>-4.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>39</b>
<b>40 Currency and deposits</b>	<b>151.0</b>	<b>12.3</b>	<b>177.9</b>	<b>294.5</b>	<b>-326.3</b>	<b>-39.8</b>	<b>73.4</b>	<b>-197.3</b>	<b>-139.6</b>	<b>29.6</b>	<b>40</b>
41 Official foreign currencies	0.6	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	41
42 Reserve position in IMF (net)	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	42
43 U.S. private deposits	154.2	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-144.0	32.7	43
44 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	44
<b>45 Debt securities</b>	<b>101.7</b>	<b>93.4</b>	<b>277.2</b>	<b>234.8</b>	<b>-211.9</b>	<b>236.6</b>	<b>124.7</b>	<b>128.2</b>	<b>152.6</b>	<b>228.4</b>	<b>45</b>
46 Commercial paper	69.2	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	46
47 Bonds	32.5	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	124.7	194.4	47
<b>48 Loans (short term)</b>	<b>145.6</b>	<b>3.4</b>	<b>65.4</b>	<b>173.3</b>	<b>160.5</b>	<b>-471.8</b>	<b>222.0</b>	<b>240.7</b>	<b>-14.5</b>	<b>-51.7</b>	<b>48</b>
49 Security repurchases	148.2	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.4	-83.5	49
50 Other loans and advances	-3.6	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	50
51 Depository institution loans n.e.c.	1.0	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	51
52 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	52

**S.9.a Rest of the World**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>53 Equity and investment fund shares</b>	<b>377.4</b>	<b>243.8</b>	<b>425.6</b>	<b>605.7</b>	<b>282.8</b>	<b>399.3</b>	<b>393.1</b>	<b>459.2</b>	<b>387.1</b>	<b>610.0</b>	<b>53</b>
54 Corporate equities	84.8	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	103.3	275.2	54
55 U.S. government equity in IBRD, etc.	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	55
56 U.S. direct investment abroad	316.2	36.2	244.9	414.0	329.1	310.4	301.1	419.1	333.0	349.5	56
57 Investment by holding companies	-25.6	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-17.0	57
<b>58 Other accounts payable</b>	<b>-1.1</b>	<b>1.3</b>	<b>3.5</b>	<b>10.7</b>	<b>-3.7</b>	<b>0.5</b>	<b>6.0</b>	<b>4.0</b>	<b>0.7</b>	<b>3.4</b>	<b>58</b>
Addendum:											
59 Net lending (+) or borrowing (-), financial account (lines 14-38)	452.1	698.5	529.8	151.5	765.2	28.0	268.2	416.7	446.6	371.9	59
<b>Other changes in volume account</b>											
<b>60 Total other volume changes</b>	<b>-179.0</b>	<b>-34.9</b>	<b>-145.3</b>	<b>-537.5</b>	<b>75.3</b>	<b>-335.3</b>	<b>-181.8</b>	<b>-69.6</b>	<b>-34.8</b>	<b>-45.4</b>	<b>60</b>
61 Other volume changes	-7.5	-3.4	131.0	28.5	-9.2	14.5	-1.5	-4.2	-5.7	5.8	61
62 Less: Statistical discrepancy (lines 12-59) (2)	171.6	31.5	276.3	566.0	-84.5	349.8	180.3	65.5	29.1	51.1	62
<b>Revaluation account</b>											
<b>63 Financial assets</b>	<b>228.1</b>	<b>-65.7</b>	<b>384.4</b>	<b>298.2</b>	<b>-1633.9</b>	<b>480.9</b>	<b>604.3</b>	<b>167.2</b>	<b>605.1</b>	<b>979.8</b>	<b>63</b>
<b>64 SDR allocations</b>	<b>0.3</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>64</b>
<b>65 Currency and deposits</b>	<b>12.4</b>	<b>-0.3</b>	<b>-0.0</b>	<b>5.1</b>	<b>0.0</b>	<b>0.0</b>	<b>4.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>65</b>
<b>66 Debt securities</b>	<b>-22.5</b>	<b>-206.6</b>	<b>36.6</b>	<b>157.6</b>	<b>-148.8</b>	<b>64.0</b>	<b>132.3</b>	<b>293.5</b>	<b>120.4</b>	<b>-327.5</b>	<b>66</b>
67 Open market paper	-11.8	-1.7	1.6	-3.6	-1.8	0.1	-4.3	-0.2	0.2	0.4	67
68 Treasury securities	-62.7	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.3	-22.6	-207.8	68
69 Agency- and GSE-backed securities	46.0	4.7	35.0	79.1	57.3	-26.2	12.4	23.9	-3.4	-31.3	69
70 Corporate bonds	6.0	-135.3	8.5	-2.9	-369.3	226.9	76.3	79.4	146.3	-88.7	70
<b>71 Equity and investment fund shares</b>	<b>237.7</b>	<b>142.1</b>	<b>347.3</b>	<b>134.8</b>	<b>-1484.6</b>	<b>416.3</b>	<b>468.7</b>	<b>-126.1</b>	<b>484.8</b>	<b>1307.8</b>	<b>71</b>
72 Corporate equities	208.8	82.1	323.1	152.1	-1161.0	540.5	429.8	-56.8	429.1	1285.1	72
73 Mutual fund shares	13.1	9.4	19.3	12.1	-65.0	25.5	19.4	-8.3	35.4	76.4	73
74 Foreign direct investment in the United States	15.8	50.6	4.9	-29.3	-258.6	-149.6	19.6	-61.0	20.4	-53.7	74
<b>75 Other accounts receivable</b>	<b>0.2</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>75</b>
<b>76 Liabilities</b>	<b>591.7</b>	<b>642.4</b>	<b>949.7</b>	<b>1059.8</b>	<b>-2788.6</b>	<b>1381.3</b>	<b>797.1</b>	<b>-709.0</b>	<b>893.7</b>	<b>685.2</b>	<b>76</b>
<b>77 SDR holdings</b>	<b>0.5</b>	<b>-0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>77</b>
<b>78 Currency and deposits</b>	<b>37.3</b>	<b>-5.3</b>	<b>2.9</b>	<b>-0.4</b>	<b>0.2</b>	<b>-0.0</b>	<b>-25.2</b>	<b>-22.7</b>	<b>-1.8</b>	<b>-3.3</b>	<b>78</b>
79 Official foreign currencies	2.3	-5.5	2.3	3.8	2.5	0.3	1.1	0.3	-2.3	-2.6	79
80 Reserve position in IMF (net)	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	80
81 U.S. private deposits	34.3	1.4	0.2	-4.4	-2.3	-0.7	-26.1	-22.5	0.4	-0.7	81
82 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
<b>83 Debt securities (corporate bonds)</b>	<b>29.6</b>	<b>-38.6</b>	<b>20.6</b>	<b>97.3</b>	<b>-193.7</b>	<b>179.3</b>	<b>102.5</b>	<b>54.2</b>	<b>148.2</b>	<b>-130.6</b>	<b>83</b>
<b>84 Equity and investment fund shares</b>	<b>524.1</b>	<b>687.6</b>	<b>925.5</b>	<b>962.1</b>	<b>-2594.7</b>	<b>1201.6</b>	<b>720.9</b>	<b>-740.4</b>	<b>747.3</b>	<b>819.1</b>	<b>84</b>
85 Corporate equities	396.2	570.6	873.9	771.2	-2461.0	1183.2	825.8	-647.3	706.8	857.5	85
86 U.S. direct investment abroad	127.8	117.0	51.5	190.9	-133.7	18.5	-104.9	-93.1	40.4	-38.4	86
<b>87 Other accounts payable</b>	<b>0.2</b>	<b>-0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>87</b>
<b>88 Changes in net worth due to nominal holding gains/losses</b>	<b>-363.6</b>	<b>-708.1</b>	<b>-565.2</b>	<b>-761.7</b>	<b>1154.7</b>	<b>-900.5</b>	<b>-192.9</b>	<b>876.2</b>	<b>-288.5</b>	<b>294.6</b>	<b>88</b>
<b>Changes in balance sheet account</b>											
<b>89 Change in net worth (lines 12+60+88)</b>	<b>81.0</b>	<b>-13.0</b>	<b>95.6</b>	<b>-581.7</b>	<b>1910.8</b>	<b>-857.9</b>	<b>73.9</b>	<b>1288.7</b>	<b>152.3</b>	<b>672.2</b>	<b>89</b>
<b>Financial balance sheet account (end of period) (3)</b>											
<b>90 Total financial assets</b>	<b>9699.1</b>	<b>10678.1</b>	<b>12803.2</b>	<b>14571.9</b>	<b>13699.4</b>	<b>14362.3</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18951.0</b>	<b>21114.3</b>	<b>90</b>
<b>91 SDR allocations</b>	<b>7.6</b>	<b>7.0</b>	<b>7.4</b>	<b>7.7</b>	<b>7.5</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>91</b>
<b>92 Currency and deposits</b>	<b>535.5</b>	<b>560.1</b>	<b>610.7</b>	<b>537.5</b>	<b>1030.4</b>	<b>746.1</b>	<b>722.8</b>	<b>1066.0</b>	<b>1035.9</b>	<b>1450.7</b>	<b>92</b>
93 Currency	272.0	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	93
94 Transferable deposits	13.3	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	99.4	94
95 Time deposits	202.9	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	95
96 Net interbank items due from U.S. banks	47.3	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	96

**S.9.a Rest of the World**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>97 Debt securities</b>	<b>4449.6</b>	<b>4980.2</b>	<b>5985.4</b>	<b>6999.6</b>	<b>7255.5</b>	<b>7479.9</b>	<b>8251.6</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9592.0</b>	<b>97</b>
98 Open market paper	137.7	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.7	98
99 Treasury securities	1813.6	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5794.9	99
100 Agency- and GSE-backed securities (1)	861.7	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	885.3	100
101 Municipal securities	26.0	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	101
102 Corporate bonds	1610.6	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2734.0	102
<b>103 Loans (short term)</b>	<b>794.9</b>	<b>867.6</b>	<b>1194.5</b>	<b>1369.5</b>	<b>789.6</b>	<b>671.9</b>	<b>744.0</b>	<b>874.6</b>	<b>815.8</b>	<b>874.5</b>	<b>103</b>
104 Security repurchases	663.7	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.9	734.1	104
105 Loans to U.S. corporate business	131.2	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	140.4	105
<b>106 Equity and investment fund shares</b>	<b>3866.0</b>	<b>4210.0</b>	<b>4946.0</b>	<b>5577.6</b>	<b>4529.8</b>	<b>5315.9</b>	<b>6169.4</b>	<b>6640.6</b>	<b>7539.7</b>	<b>8998.4</b>	<b>106</b>
107 Money market fund shares	22.9	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	113.3	107
108 Corporate equities	1952.7	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5159.4	108
109 Mutual fund shares	147.7	162.7	204.7	229.5	137.6	182.4	260.0	370.4	495.4	548.8	109
110 Foreign direct investment in the United States	1742.7	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	2994.3	3176.9	110
<b>111 Other accounts receivable</b>	<b>45.4</b>	<b>53.3</b>	<b>59.2</b>	<b>80.0</b>	<b>86.5</b>	<b>93.1</b>	<b>111.8</b>	<b>128.8</b>	<b>140.5</b>	<b>144.4</b>	<b>111</b>
<b>112 Total liabilities and net worth</b>	<b>9699.1</b>	<b>10678.1</b>	<b>12803.2</b>	<b>14571.9</b>	<b>13699.4</b>	<b>14362.3</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18951.0</b>	<b>21114.3</b>	<b>112</b>
<b>113 Total liabilities</b>	<b>8035.3</b>	<b>9027.4</b>	<b>11056.9</b>	<b>13407.3</b>	<b>10624.0</b>	<b>12144.8</b>	<b>13762.7</b>	<b>13932.9</b>	<b>15218.6</b>	<b>16709.7</b>	<b>113</b>
<b>114 SDR holdings</b>	<b>13.6</b>	<b>8.2</b>	<b>8.9</b>	<b>9.5</b>	<b>9.3</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>114</b>
<b>115 Currency and deposits</b>	<b>1206.8</b>	<b>1213.8</b>	<b>1394.5</b>	<b>1688.6</b>	<b>1362.5</b>	<b>1322.7</b>	<b>1370.8</b>	<b>1150.8</b>	<b>1009.3</b>	<b>1035.6</b>	<b>115</b>
116 Official foreign currencies	42.5	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	116
117 Reserve position in IMF (net)	19.5	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	117
118 U.S. private deposits	1142.2	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	922.8	954.8	118
119 Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	119
<b>120 Debt securities</b>	<b>1153.9</b>	<b>1208.8</b>	<b>1506.6</b>	<b>1838.7</b>	<b>1433.2</b>	<b>1849.1</b>	<b>2076.3</b>	<b>2258.7</b>	<b>2559.5</b>	<b>2657.3</b>	<b>120</b>
121 Commercial paper	345.3	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	121
122 Bonds	808.6	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2186.5	2250.4	122
<b>123 Loans (short term)</b>	<b>519.9</b>	<b>523.3</b>	<b>718.7</b>	<b>863.5</b>	<b>1127.8</b>	<b>622.5</b>	<b>846.0</b>	<b>1091.3</b>	<b>1082.5</b>	<b>1030.8</b>	<b>123</b>
124 Security repurchases	388.1	381.0	566.9	681.1	402.3	454.8	663.7	764.7	805.1	721.6	124
125 Other loans and advances	38.7	31.9	24.5	21.2	19.4	19.9	20.2	21.5	30.8	32.2	125
126 Depository institution loans n.e.c.	93.1	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	126
127 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	127
<b>128 Equity and investment fund shares</b>	<b>5108.4</b>	<b>6039.8</b>	<b>7390.8</b>	<b>8958.6</b>	<b>6646.8</b>	<b>8247.7</b>	<b>9361.7</b>	<b>9322.0</b>	<b>10456.4</b>	<b>11885.5</b>	<b>128</b>
129 Corporate equities	2560.4	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5311.5	6444.2	129
130 U.S. government equity in IBRD, etc.	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	59.5	130
131 U.S. direct investment abroad	2498.5	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	4972.9	5284.0	131
132 Investment by holding companies	7.5	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.8	132
<b>133 Other accounts payable</b>	<b>32.7</b>	<b>33.6</b>	<b>37.4</b>	<b>48.4</b>	<b>44.4</b>	<b>45.1</b>	<b>51.1</b>	<b>55.1</b>	<b>55.7</b>	<b>45.3</b>	<b>133</b>
<b>134 Net worth (external account)</b>	<b>1663.7</b>	<b>1650.7</b>	<b>1746.3</b>	<b>1164.7</b>	<b>3075.4</b>	<b>2217.5</b>	<b>2291.3</b>	<b>3580.1</b>	<b>3732.4</b>	<b>4404.6</b>	<b>134</b>

(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