

S.1.a Total Economy - Current Account

Billions of dollars

		2008	2009	2010	2011		
1	FA896902505	Gross value added	14294.0	13855.4	14475.6	15043.8	1
		(income approach)					
2	FA886300091	Less: Consumption of fixed capital	1854.1	1866.3	1873.4	1936.8	2
3	FA896902601	Equals: Net value added	12439.9	11989.1	12602.1	13107.0	3
4	FA896025001	Compensation of employees (paid)	8079.1	7807.2	7977.2	8303.2	4
5	FA896020001	Wages and salaries	6556.6	6283.2	6411.7	6669.3	5
6	FA896401001	Employers' social contributions	1522.5	1524.0	1565.4	1633.9	6
7	FA896240101	Taxes on production and imports less subsidies	985.7	963.5	998.0	1036.2	7
8	FA896402101	Operating surplus, net	3375.1	3218.4	3627.0	3767.6	8
9	FA266904095	Plus: Income receipts from the rest of the world	856.1	642.4	716.5	783.7	9
10	FA266904195	Less: Income payments from the rest of the world	686.9	498.9	507.2	531.8	10
11	FA896140001	Equals: Net national income/Balance of primary incomes, net	12609.1	12132.6	12811.4	13358.9	11
12	FA896402101	Operating surplus, net	3375.1	3218.4	3627.0	3767.6	12
13	FA156025105	Compensation of employees (received)	8068.3	7799.4	7970.0	8295.2	13
14	FA156020101	Wages and salaries	6545.9	6275.3	6404.6	6661.3	14
15	FA156401101	Employers' social contributions	1522.5	1524.0	1565.4	1633.9	15
16	FA896240001	Taxes on production and imports, receivable	1038.6	1023.2	1055.0	1097.9	16
17	FA366402015	Subsidies paid	-52.9	-59.7	-57.0	-61.6	17
18	FA896150105	Property income (received)	6511.0	5047.8	5099.5	5270.6	18
19	FA896130101	Interest	3925.3	2844.7	2600.0	2551.8	19
20	FA896120105	Distributed income of corporations	2298.1	1923.8	2133.1	2318.0	20
21	FA896121101	Dividends	1104.0	850.4	923.4	1042.5	21
22	FA156122101	Withdrawals from income of quasi-corporations	1194.1	1073.4	1209.6	1275.5	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	265.5	262.8	349.4	383.2	23
24	FA896112101	Rents on land and natural resources	22.0	16.0	17.1	17.5	24
25	FA896150005	Less: Uses of property income (paid)	6331.0	4896.4	4883.1	5010.7	25
26	FA896130001	Interest	4151.9	3046.1	2785.1	2730.8	26
27	FA896120005	Distributed income of corporations	2117.6	1812.4	2013.1	2174.9	27
28	FA896121001	Dividends	923.5	738.6	803.5	899.3	28
29	FA896122001	Withdrawals from income of quasi-corporations	1194.1	1073.4	1209.6	1275.5	29
30	FA893192201	Reinvested earnings on foreign direct investment	39.4	21.9	67.7	87.5	30
31	FA896112001	Rents on land and natural resources	22.0	16.0	17.1	17.5	31
32	FA896140001	Net national income/Balance of primary incomes, net	12609.1	12132.6	12811.4	13358.9	32
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1735.5	1405.3	1559.5	1765.7	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1744.7	1413.9	1568.2	1777.0	34
35	FA896404105	Plus: Social benefits (received)	2834.6	3068.6	3225.0	3198.1	35
36	FA896404005	Less: Social contributions (paid)	2845.2	3079.7	3236.6	3210.8	36
37	FA896403105	Plus: Other current transfers (received)	596.1	703.4	760.4	726.4	37
38	FA896403005	Less: Other current transfers (paid)	714.7	820.7	886.6	851.9	38
39	FA896012005	Equals: Disposable income, net	12470.6	11995.6	12664.9	13209.3	39
40	FA896901001	Less: Final consumption expenditures	12416.5	12306.2	12767.7	13308.6	40
41	FA896006001	Equals: Net saving	54.1	-310.5	-102.8	-99.3	41
		Addendum:					
42	FA896902505	Gross value added (line 1)	14294.0	13855.4	14475.6	15043.8	42
43	FA087005995	Plus statistical discrepancy (NIPA)	-2.4	118.3	23.3	31.9	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	14291.5	13973.7	14498.9	15075.7	44

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
1	FA896902505	Gross value added	14294.0	13855.4	14475.6	15043.8	1
2	FA156902505	Households and nonprofit institutions serving households	1805.7	1844.8	1851.2	1892.1	2
3	FA116902505	Nonfinancial noncorporate business	2591.1	2369.2	2499.3	2601.0	3
4	FA106902501	Nonfinancial corporate business	6991.4	6590.8	6952.4	7366.7	4
5	FA796902505	Financial business	1031.0	1111.2	1185.1	1168.1	5
6	FA316902505	Federal government	585.3	617.8	650.5	662.7	6
7	FA206902505	State and local government	1289.4	1321.6	1337.1	1353.3	7
8	FA896006001	Net saving	54.1	-310.5	-102.8	-99.3	8
9	FA156006005	Households and nonprofit institutions serving households	587.3	513.2	566.7	489.4	9
10	FA106012095	Nonfinancial corporate business	237.5	324.3	533.1	572.5	10
11	FA796012095	Financial business	-85.0	194.5	195.1	178.2	11
12	FA316006085	Federal government	-613.5	-1229.3	-1308.0	-1237.4	12
13	FA206006095	State and local government	-72.2	-113.2	-89.7	-102.0	13
		Net capital transfers					
14	FA155440005	Households and nonprofit institutions serving households	-8.6	-46.6	-40.9	-19.4	14
15	FA115440005	Nonfinancial noncorporate business	-3.3	-6.0	-7.8	-1.6	15
16	FA105440005	Nonfinancial corporate business	-3.7	38.3	21.2	-5.7	16
17	FA795440005	Financial business	-60.5	-121.9	-41.5	-32.4	17
18	FA315440005	Federal government	133.5	203.3	145.2	133.2	18
19	FA205440005	State and local government	-62.8	-66.5	-75.6	-72.5	19
20	FA265440005	Rest of the world	5.4	-0.6	-0.7	-1.6	20
21	FA885019005	Gross fixed capital formation	2625.9	2210.4	2184.5	2298.5	21
22	FA155019005	Households and nonprofit institutions serving households	529.2	419.4	398.8	398.4	22
23	FA115019085	Nonfinancial noncorporate business	268.0	212.3	203.6	221.8	23
24	FA105019085	Nonfinancial corporate business	1136.5	907.3	921.8	1025.2	24
25	FA795013005	Financial business (nonresidential)	195.0	164.4	154.8	172.9	25
26	FA315019003	Federal government	148.4	156.6	167.3	160.5	26
27	FA205019003	State and local government	348.8	350.3	338.2	319.7	27
28	FA886300095	Consumption of fixed capital	1854.1	1866.3	1873.4	1936.8	28
29	FA156300003	Households and nonprofit institutions serving households	294.6	292.7	294.9	301.7	29
30	FA116300001	Nonfinancial noncorporate business	211.3	211.0	209.9	215.0	30
31	FA106300083	Nonfinancial corporate business	864.3	862.5	860.1	893.7	31
32	FA796300081	Financial business (nonresidential)	172.7	176.6	175.0	177.0	32
33	FA316300003	Federal government	120.0	124.8	130.2	137.0	33
34	FA206300003	State and local government	191.2	198.8	203.3	212.4	34
35	FA145020005	Change in inventories	-41.1	-154.2	58.4	36.6	35
36	FA115020005	Nonfinancial noncorporate business	-0.9	-8.9	-2.3	-2.5	36
37	FA105020005	Nonfinancial corporate business	-40.2	-145.3	60.7	39.1	37
38	FA885000985	Net lending (+) or net borrowing (-) (capital account)	-671.1	-501.0	-472.9	-499.3	38
39	FA155000905	Households and nonprofit institutions serving households	372.6	443.0	512.9	421.3	39
40	FA115000905	Nonfinancial noncorporate business	-52.6	13.6	16.4	-2.7	40
41	FA105000905	Nonfinancial corporate business	-7.1	382.1	392.1	409.6	41
42	FA795000995	Financial business	-46.7	328.6	256.8	214.7	42
43	FA315000995	Federal government	-756.2	-1457.4	-1490.5	-1394.1	43
44	FA205000995	State and local government	-181.1	-210.9	-160.5	-148.2	44
		Addendum:					
45	FA087005995	Statistical discrepancy (NIPA)	-2.4	118.3	23.3	31.9	45
46	FA265000905	Rest of the world	673.6	382.7	449.5	467.5	46
47	FA885000005	Net lending (+) or net borrowing (-) (financial account)	-1865.6	-419.3	-610.0	-389.4	47
48	FA155000005	Households and nonprofit institutions serving households	354.0	447.1	968.9	1146.5	48
49	FA115000005	Nonfinancial noncorporate business	-52.6	13.6	16.4	-2.7	49
50	FA105000005	Nonfinancial corporate business	-943.0	562.0	127.7	65.1	50
51	FA795000005	Financial business	-282.7	42.4	-206.9	-123.4	51
52	FA315000005	Federal government	-779.5	-1296.3	-1390.0	-1346.6	52
53	FA215000005	State and local government	-161.7	-188.1	-126.0	-128.3	53
		Addendum:					
54	FA265000005	Rest of the world	736.6	239.5	382.7	555.1	54
		Total other volume changes					
55	FU158090185	Households and nonprofit institutions serving households	7.6	493.3	693.5	563.1	55
56	FU118090105	Nonfinancial noncorporate business	-300.1	-29.5	146.7	-6.5	56
57	FU108090105	Nonfinancial corporate business	-673.3	254.1	389.8	521.2	57
58	FU798090185	Financial business	-362.3	385.8	-518.5	-222.0	58
59	FU318090185	Federal government	72.4	150.0	81.4	40.5	59
60	FU218090185	State and local government	9.6	19.2	8.4	8.6	60
61	FU268090185	Rest of the world	-284.8	-444.9	-244.9	158.5	61
		Holding gains/losses					
62	FD158200705	Households and nonprofit institutions serving households	-13301.3	980.9	2722.6	34.3	62
63	FD112010705	Nonfinancial noncorporate business	-1299.4	-1250.1	504.6	558.6	63
64	FD108200705	Nonfinancial corporate business	4180.1	-5387.7	-1280.0	233.5	64
65	FD798200705	Financial business	1964.3	-872.4	-245.9	250.2	65
66	FD318200705	Federal government	-7.2	-165.8	-8.8	16.8	66
67	FD218200705	State and local government	400.5	-114.7	207.5	415.9	67
68	FD268200005	Rest of the world	1173.0	-852.5	14.5	985.7	68

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
Change in net worth							
69	FR152090005	Households and nonprofit institutions serving households	-12697.8	2034.0	4023.6	1106.1	69
70	FR112090205	Nonfinancial noncorporate business	-1596.1	-1273.6	659.0	553.7	70
71	FR102090085	Nonfinancial corporate business	3747.9	-4847.5	-378.4	1332.8	71
72	FR792090095	Financial business	1577.5	-170.2	-527.8	238.8	72
73	FR312090095	Federal government	-681.7	-1448.4	-1380.6	-1313.3	73
74	FR212090095	State and local government	400.7	-142.3	201.9	395.1	74
75	FR262090095	Rest of the world	1561.8	-914.7	219.1	1611.7	75

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
Current account							
1	FA156902505	Gross value added	1805.7	1844.8	1851.2	1892.1	1
2	FA156300003	Less: Consumption of fixed capital	294.6	292.7	294.9	301.7	2
3	FA156902605	Equals: Net value added	1511.1	1552.1	1556.3	1590.4	3
4	FA156025005	Compensation paid by households and NPISHs	671.5	700.9	714.9	737.0	4
5	FA156020001	Wages and salaries	562.3	579.2	591.4	611.7	5
6	FA156401001	Employers' social contributions	109.2	121.7	123.6	125.3	6
7	FA156240101	Taxes on production and imports less subsidies	142.0	151.1	152.4	155.3	7
8	FA156402101	Operating surplus, net	697.6	700.1	689.0	698.1	8
9	FA156140005	Net national income/Balance of primary incomes, net	11320.8	10483.6	10840.9	11377.3	9
10	FA156402101	Operating surplus, net	697.6	700.1	689.0	698.1	10
11	FA156025105	Compensation of employees (received)	8068.3	7799.4	7970.0	8295.2	11
12	FA156020101	Wages and salaries	6545.9	6275.3	6404.6	6661.3	12
13	FA156401101	Employers' social contributions	1522.5	1524.0	1565.4	1633.9	13
14	FA156150105	Property income (received)	3360.9	2701.1	2809.1	2961.9	14
15	FA156130101	Interest	1383.4	1094.5	1017.8	1010.0	15
16	FA156120105	Distributed income of corporations	1977.5	1606.6	1791.3	1951.8	16
17	FA156121101	Dividends	783.4	533.2	581.7	676.3	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1194.1	1073.4	1209.6	1275.5	18
19	FA156130001	Less: Uses of property income (interest paid)	806.0	717.0	627.1	577.9	19
20	FA156140005	Net national income/Balance of primary incomes, net	11320.8	10483.6	10840.9	11377.3	20
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1435.7	1144.6	1194.8	1398.0	21
22	FA156404105	Plus: Social benefits (received)	1842.4	2100.5	2236.9	2274.3	22
23	FA156600001	Less: Social contributions (paid)	987.3	963.1	983.3	919.3	23
24	FA156403101	Plus: Other current transfers (received)	36.8	39.6	47.4	44.9	24
25	FA156403001	Less: Other current transfers (paid)	154.2	156.9	164.7	160.8	25
26	FA156012095	Equals: Disposable income, net	10622.9	10359.1	10782.4	11218.4	26
27	FA156901001	Less: Final consumption expenditures	10035.5	9845.9	10215.7	10729.0	27
28	FA156006005	Equals: Net saving	587.3	513.2	566.7	489.4	28
Capital account							
29	FA156006315	Net saving less capital transfers	595.9	559.8	607.6	508.8	29
30	FA156006005	Net saving	587.3	513.2	566.7	489.4	30
31	FA155440005	Less: Capital transfers paid (net)	-8.6	-46.6	-40.9	-19.4	31
32	FA155050905	Capital formation, net	223.4	116.8	94.7	87.4	32
33	FA155019005	Gross fixed capital formation, excluding consumer durables	529.2	419.4	398.8	398.4	33
34	FA155012005	Residential	397.2	295.5	288.9	286.4	34
35	FA165013005	Nonresidential (nonprofit organizations)	132.0	123.9	109.9	112.0	35
36	FA156300003	Less: Consumption of fixed capital	294.6	292.7	294.9	301.7	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-11.2	-9.9	-9.2	-9.3	37
38	FA155000905	Net lending (+) or borrowing (-), capital account (lines 29-32)	372.6	443.0	512.9	421.3	38
Financial account							
39	FA155000905	Net lending (+) or borrowing (-), capital account (line 38)	372.6	443.0	512.9	421.3	39
40	FA154090005	Net acquisition of financial assets	193.4	267.8	725.6	919.2	40
41	FA154000005	Currency and deposits	411.2	199.2	209.9	665.0	41
42	FA153020005	Currency and transferable deposits	245.0	28.6	55.7	316.6	42
43	FA153030005	Time and savings deposits	189.9	177.0	152.7	350.3	43
44	FA153091003	Foreign deposits	-23.7	-6.4	1.6	-1.9	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	45
46	FA154022005	Debt securities	393.4	60.6	88.6	-259.4	46
47	FA163069103	Open market paper	-101.3	28.7	-2.9	-2.6	47
48	FA313161400	U.S. savings bonds	-2.4	-2.8	-3.3	-2.7	48
49	FA153061105	Treasury securities	253.8	502.5	418.7	-254.2	49
50	FA153061705	Agency- and GSE-backed securities (2)	276.6	-633.6	-44.7	12.6	50
51	FA153062005	Municipal securities	47.9	107.1	44.3	-65.6	51
52	FA153063005	Corporate and foreign bonds	-81.1	58.7	-323.5	53.1	52
53	FA154035005	Loans	-110.2	-89.1	13.9	44.6	53
54	FA154041005	Short term	-111.6	-79.4	25.1	55.3	54
55	FA153065005	Long term (mortgages)	1.4	-9.7	-11.2	-10.8	55

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
56	FA153081015	Equity and investment fund shares	-671.5	23.2	28.6	72.5	56
57	FA153064105	Corporate equities	-576.8	-21.2	-170.8	-122.8	57
58	FA153064205	Mutual fund shares	-45.8	344.1	235.3	192.5	58
59	FA153034005	Money market fund shares	235.1	-268.6	-183.5	10.7	59
60	FA152090205	Equity in noncorporate business	-284.0	-32.3	143.6	-8.6	60
61	FA153094305	Equity investment under Public-Private Inv. Program (3)	0.0	1.2	4.0	0.7	61
62	FA153052005	Insurance, pension and standardized guarantee schemes	170.5	73.8	384.6	396.6	62
63	FA153052045	Net equity in life insurance and pension funds	115.4	53.9	344.2	350.5	63
64	FA153040005	Net equity in life insurance reserves	61.7	23.7	9.0	86.9	64
65	FA153050005	Net equity in pension fund reserves	53.6	30.2	335.2	263.6	65
66	FA153052035	Prepayments of premiums and reserves against claims	55.1	19.9	40.4	46.1	66
67	FA153076005	Net equity in reserves of property-casualty insurance companies	11.0	-5.1	3.2	13.2	67
68	FA543195005	Net equity in other life insurance company reserves	17.6	8.4	14.8	14.4	68
69	FA313195105	Net equity in Retiree Health Care Funds	26.5	16.6	22.5	18.5	69
70	FA154190005	Net incurrence of liabilities	-160.6	-179.3	-243.2	-227.3	70
71	FA163162003	Debt securities (municipals)	9.3	5.9	-2.2	-7.8	71
72	FA154135005	Loans	-195.2	-196.4	-265.1	-233.1	72
73	FA154141005	Short term	-130.2	-39.9	112.1	2.1	73
74	FA153166000	Consumer credit	19.6	-111.5	-17.9	93.4	74
75	FA153168005	Depository institution loans n.e.c.	4.6	33.0	52.4	-53.9	75
76	FA153169005	Other loans and advances	6.2	0.5	2.4	1.9	76
77	FA153167005	Security credit	-160.7	38.1	75.2	-39.3	77
78	FA153165005	Long term (mortgages)	-65.0	-156.4	-377.2	-235.3	78
79	FA543077003	Insurance, pension and standardized guarantee schemes	3.2	-4.9	2.7	-0.4	79
80	FA163170003	Other accounts payable (trade debt)	22.2	16.0	21.4	14.0	80
		Addendum:					
81	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-70)	354.0	447.1	968.9	1146.5	81
		Other changes in volume account					
82	FU158090185	Total other volume changes	7.6	493.3	693.5	563.1	82
83	FU155111005	Net investment in consumer durable goods	134.8	57.7	93.1	133.4	83
84	FU155404003	Disaster losses	8.3	0.0	0.0	0.0	84
85	FU158090085	Other volume changes	-116.9	431.5	144.3	-295.5	85
86	FU157005045	Less: Statistical discrepancy (lines 38-[40-70]) (4)	18.6	-4.1	-456.0	-725.1	86
		Revaluation account					
87	FD152010705	Nonfinancial assets	-3750.0	-1234.8	-476.1	-255.0	87
88	FD155035725	Real estate	-3717.5	-1190.8	-386.8	-271.8	88
89	FD155111005	Consumer durable goods	-36.3	-42.9	-90.6	14.7	89
90	FD165015205	Equipment and software	3.8	-1.1	1.3	2.2	90
91	FD158080095	Financial assets	-9551.2	2215.7	3198.6	289.3	91
92	FD153064105	Corporate equities	-3916.8	1585.1	1496.4	145.2	92
93	FD153064205	Mutual fund shares	-1509.3	472.7	251.7	-357.3	93
94	FD152090205	Equity in noncorporate business	-1314.3	-1238.7	517.0	561.3	94
95	FD153094305	Equity investment under Public-Private Inv. Program	0.0	-0.3	-1.0	-0.2	95
96	FD153052045	Insurance, pension and standardized guarantee schemes	-2810.8	1397.0	934.5	-59.8	96
97	FD158200705	Changes in net worth due to nominal holding gains/losses	-13301.3	980.9	2722.6	34.3	97
		Changes in balance sheet account					
98	FR152090005	Change in net worth (lines 32+38+82+97)	-12697.8	2034.0	4023.6	1106.1	98
		Balance sheet account (end of period)					
99	FL152000005	Total assets	68261.5	70072.8	73858.5	74742.7	99
100	FL152010005	Nonfinancial assets	24825.6	23769.0	23472.8	23432.6	100
101	FL155035005	Real estate	19975.2	18892.7	18583.8	18382.9	101
102	FL155111005	Consumer durable goods	4566.8	4581.6	4584.1	4732.2	102
103	FL165015205	Equipment and software	283.6	294.8	304.9	317.5	103

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
104	FL154090005	Financial assets	43436.0	46303.7	50385.8	51310.1	104
105	FL154000005	Currency and deposits	6524.4	6709.1	6873.9	7538.9	105
106	FL153020005	Currency and transferable deposits	364.9	393.5	437.9	754.5	106
107	FL153091003	Foreign deposits	56.9	50.5	52.1	50.1	107
108	FL153030005	Time and savings deposits	6102.6	6265.1	6384.0	6734.3	108
109	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	109
110	FL154022005	Debt securities	5063.2	5520.2	5811.7	5298.7	110
111	FL163069103	Open market paper	6.0	34.6	31.7	29.1	111
112	FL313161400	U.S. savings bonds	194.0	191.2	187.9	185.2	112
113	FL153061105	Treasury securities	75.4	714.7	1077.3	630.6	113
114	FL153061705	Agency- and GSE-backed securities (2)	1097.8	435.7	389.9	372.8	114
115	FL153062005	Municipal securities	1722.0	1829.1	1873.3	1807.7	115
116	FL153063005	Corporate and foreign bonds	1968.1	2314.9	2251.6	2273.3	116
117	FL154035005	Loans	883.5	796.8	810.6	855.2	117
118	FL154041005	Short term	772.4	695.4	720.4	775.8	118
119	FL153065005	Long term (mortgages)	111.1	101.4	90.2	79.5	119
120	FL153081015	Equity and investment fund shares	18581.0	19423.0	21715.7	22106.8	120
121	FL153064105	Corporate equities	5954.4	7518.3	8843.9	8866.3	121
122	FL153064205	Mutual fund shares	3313.9	4130.7	4617.8	4453.0	122
123	FL153034005	Money market fund shares	1581.8	1313.2	1129.7	1109.9	123
124	FL152090205	Equity in noncorporate business	7730.8	6459.8	7120.5	7673.2	124
125	FL153094305	Equity investment under Public-Private Inv. Program (3)	0.0	0.9	3.8	4.4	125
126	FL153052005	Insurance, pension and standardized guarantee schemes	12383.8	13854.6	15173.7	15510.5	126
127	FL153052045	Net equity in life insurance and pension funds	11617.5	13068.4	14347.0	14637.7	127
128	FL153040005	Net equity in life insurance reserves	1049.8	1109.2	1137.2	1203.6	128
129	FL153050005	Net equity in pension fund reserves	10567.7	11959.2	13209.9	13434.1	129
130	FL153052035	Prepayments of premiums and reserves against claims	766.3	786.3	826.7	872.8	130
131	FL153076005	Net equity in reserves of property-casualty insurance companies	337.3	332.2	335.4	348.6	131
132	FL543195005	Net equity in other life insurance company reserves	265.2	273.6	288.4	302.8	132
133	FL313195105	Net equity in Retiree Health Care Funds	163.8	180.4	202.9	221.4	133
134	FL152100005	Total liabilities and net worth	68261.5	70072.8	73858.5	74742.7	134
135	FL154190005	Liabilities	14097.6	13874.8	13636.9	13415.0	135
136	FL163162003	Debt securities (municipals)	259.5	265.4	263.2	255.5	136
137	FL154135005	Loans	13574.4	13334.6	13074.9	12847.1	137
138	FL154141005	Short term	2850.4	2767.0	2997.5	3005.0	138
139	FL153166000	Consumer credit	2525.9	2420.2	2522.2	2615.7	139
140	FL153168005	Depository institution loans n.e.c.	26.4	10.2	61.0	12.4	140
141	FL153169005	Other loans and advances	133.2	133.7	136.1	138.1	141
142	FL153167005	Security credit	164.8	203.0	278.2	238.9	142
143	FL153165005	Long term (mortgages)	10724.0	10567.6	10077.3	9842.1	143
144	FL543077003	Insurance, pension and standardized guarantee schemes	27.0	22.1	24.7	24.3	144
145	FL163170003	Other accounts payable (trade debt)	236.7	252.7	274.1	288.2	145
146	FL152090005	Net worth	54163.9	56197.9	60221.6	61327.7	146

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

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

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

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
Current account							
1	FA116902505	Gross value added	2591.1	2369.2	2499.3	2601.0	1
2	FA116300001	Less: Consumption of fixed capital	211.3	211.0	209.9	215.0	2
3	FA116902605	Equals: Net value added	2379.9	2158.2	2289.4	2386.0	3
4	FA116025001	Compensation of employees (paid)	776.4	739.7	754.1	787.4	4
5	FA116020001	Wages and salaries	655.5	621.8	633.5	660.6	5
6	FA116401005	Employers' social contributions	120.9	117.9	120.7	126.8	6
7	FA116240101	Taxes on production and imports less subsidies	177.4	164.4	172.4	173.6	7
8	FA116402105	Operating surplus, net	1426.1	1254.0	1362.9	1425.0	8
9	FA116140001	Net national income/Balance of primary incomes, net	16.1	22.1	24.3	24.6	9
10	FA116402105	Operating surplus, net	1426.1	1254.0	1362.9	1425.0	10
11	FA116130101	Property income (interest received)	19.6	12.9	11.8	10.2	11
12	FA116150005	Less: Uses of property income (paid)	1429.6	1244.8	1350.4	1410.6	12
13	FA116130001	Interest	270.4	241.3	232.6	225.0	13
14	FA116122001	Withdrawals from income of quasi-corporations (1)	1159.0	1003.5	1117.7	1185.4	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.1	0.0	0.1	0.2	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	16
17	FA116140001	Net national income/Balance of primary incomes, net	16.1	22.1	24.3	24.6	17
18	FA116403001	Less: Other current transfers (paid)	16.1	22.1	24.3	24.6	18
19	FA116012005	Equals: Disposable income, net	0.0	0.0	0.0	0.0	19
20	FA116012005	Equals: Net saving	0.0	0.0	0.0	0.0	20
Capital account							
21	FA116006305	Net saving less capital transfers	3.3	6.0	7.8	1.6	21
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-3.3	-6.0	-7.8	-1.6	23
24	FA115050985	Capital formation, net	55.9	-7.6	-8.6	4.3	24
25	FA115019085	Gross fixed capital formation	268.0	212.3	203.6	221.8	25
26	FA115013085	Nonresidential	198.4	158.0	155.6	173.3	26
27	FA115012005	Residential	69.6	54.3	48.0	48.6	27
28	FA116300001	Less: Consumption of fixed capital	211.3	211.0	209.9	215.0	28
29	FA115020005	Change in private inventories	-0.9	-8.9	-2.3	-2.5	29
30	FA115000905	Net lending (+) or borrowing (-), capital account (lines 21-24)	-52.6	13.6	16.4	-2.7	30
Financial account							
31	FA115000905	Net lending (+) or borrowing (-) (line 30)	-52.6	13.6	16.4	-2.7	31
32	FA114090005	Net acquisition of financial assets	97.3	-100.8	106.9	41.0	32
33	FA114000005	Currency and deposits	2.5	15.6	-15.1	10.1	33
34	FA113020005	Currency and transferable deposits	3.8	20.4	-18.0	6.5	34
35	FA113030003	Time and savings deposits	-1.2	-4.8	2.9	3.6	35
36	FA114022005	Debt securities	-7.9	-5.5	2.5	0.5	36
37	FA113061003	Treasury securities	-7.5	-5.7	1.9	0.5	37
38	FA113062003	Municipal securities	-0.4	0.2	0.5	0.1	38
39	FA114035005	Loans	-3.0	-1.2	4.2	0.5	39
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	-3.0	-1.2	4.2	0.5	41
42	FA113081005	Equity and investment fund shares	2.2	-1.7	3.5	1.1	42
43	FA113034003	Money market mutual fund shares	1.0	-1.7	3.1	0.8	43
44	FA113092405	Equity in government-sponsored enterprises (2)	1.2	-0.0	0.4	0.3	44
45	FA113076005	Insurance, pension and standardized guarantee schemes (3)	3.4	0.9	0.1	6.3	45
46	FA113096005	Other accounts receivable	100.0	-109.0	111.8	22.5	46
47	FA113070003	Trade receivables	-3.0	-26.3	37.0	5.4	47
48	FA113093005	Other (miscellaneous assets)	102.9	-82.7	74.7	17.1	48
49	FA114190005	Net incurrence of liabilities	149.9	-114.4	90.5	43.7	49
50	FA114135005	Loans	318.8	-120.0	-29.6	13.9	50
51	FA114141005	Short term	131.9	-107.3	-15.7	57.0	51
52	FA113168005	Depository institution loans n.e.c.	119.6	-102.0	-20.4	56.5	52
53	FA113169005	Other loans and advances	12.3	-5.3	4.7	0.4	53
54	FA113165005	Long term (mortgages)	186.9	-12.7	-13.9	-43.0	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011			
55	FA113181005	Equity and investment fund shares		-295.6	-28.5	143.3	-6.5	55
56	FA112090205	Equity in noncorporate business		-295.5	-28.6	143.2	-6.6	56
57	FA115114005	Foreign direct investment in the United States		-0.2	0.1	0.1	0.2	57
58	FA113196005	Other accounts payable		126.7	34.1	-23.2	36.3	58
59	FA113170005	Trade payables		5.7	7.7	28.4	2.8	59
60	FA113178003	Taxes payable		6.7	-6.3	-0.7	1.1	60
61	FA113193003	Other (miscellaneous liabilities)		114.3	32.6	-50.9	32.3	61
Addendum:		Net lending (+) or borrowing (-), financial account (lines 32-49)		-52.6	13.6	16.4	-2.7	62
Other changes in volume account								
63	FU118090105	Total other volume changes		-300.1	-29.5	146.7	-6.5	63
64	FU115404005	Disaster losses		4.4	0.0	0.0	0.0	64
65	FU118090085	Other volume changes		-304.4	-29.5	146.7	-6.5	65
Revaluation account								
66	FD112010705	Nonfinancial assets		-1299.4	-1250.1	504.6	558.6	66
67	FD115035705	Real estate		-1310.3	-1236.4	468.8	516.1	67
68	FD115032705	Residential		-936.9	-399.2	150.4	206.6	68
69	FD115033705	Nonresidential		-373.4	-837.2	318.4	309.5	69
70	FD115015705	Equipment and software		17.0	-4.8	-0.0	11.0	70
71	FD115012265	Residential		0.2	-2.9	-2.5	0.9	71
72	FD115013705	Nonresidential		16.7	-1.9	2.4	10.1	72
73	FD115020005	Inventories		-6.0	-8.9	35.8	31.5	73
74	FD112010705	Changes in net worth due to nominal holding gains/losses		-1299.4	-1250.1	504.6	558.6	74
Changes in balance sheet account								
75	FR112090205	Change in net worth (lines 24+30+63+74)		-1596.1	-1273.6	659.0	553.7	75
Balance sheet account (end of period)								
76	FL112000005	Total assets		13515.9	12157.3	12760.2	13364.4	76
77	FL112010005	Nonfinancial assets		9822.7	8565.0	9061.0	9623.8	77
78	FL115035005	Real estate		8883.2	7650.5	8105.4	8610.7	78
79	FL115035023	Residential (4)		4927.5	4524.8	4664.9	4861.6	79
80	FL115035035	Nonresidential		3955.7	3125.6	3440.5	3749.0	80
81	FL115015205	Equipment and software		701.7	694.6	702.2	730.8	81
82	FL115012265	Residential		48.7	46.1	44.3	46.1	82
83	FL115013265	Nonresidential		653.0	648.6	657.9	684.7	83
84	FL115020005	Inventories		237.7	219.9	253.4	282.4	84
85	FL114090005	Financial assets		3693.2	3592.3	3699.3	3740.6	85
86	FL114000005	Currency and deposits		877.5	893.1	878.0	888.2	86
87	FL113020005	Currency and transferable deposits		519.4	539.8	521.8	528.4	87
88	FL113030003	Time and savings deposits		358.1	353.3	356.2	359.8	88
89	FL114022005	Debt securities		56.7	51.2	53.7	54.2	89
90	FL113061003	Treasury securities		51.8	46.1	48.1	48.5	90
91	FL113062003	Municipal securities		4.9	5.1	5.6	5.7	91
92	FL114035005	Loans		39.1	37.9	42.1	42.5	92
93	FL113066003	Short term (consumer credit)		0.0	0.0	0.0	0.0	93
94	FL113065005	Long term (mortgages)		39.1	37.9	42.1	42.5	94
95	FL113081005	Equity and investment fund shares		81.7	80.0	83.5	84.7	95
96	FL113034003	Money market mutual fund shares		75.4	73.7	76.8	77.7	96
97	FL113092405	Equity in government-sponsored enterprises (2)		6.4	6.3	6.7	7.0	97
98	FL113076005	Insurance, pension and standardized guarantee schemes (3)		111.5	112.4	112.6	119.0	98
99	FL113096005	Other accounts receivable		2526.6	2417.6	2529.4	2551.9	99
100	FL113070003	Trade receivables		522.7	496.3	533.4	538.8	100
101	FL113093005	Other (miscellaneous assets)		2003.9	1921.3	1996.0	2013.1	101

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
102	FL112100005	Total liabilities and net worth	13515.9	12157.3	12760.2	13364.4	102
103	FL114190005	Liabilities	5794.5	5709.6	5653.5	5704.0	103
104	FL114135005	Loans	4093.4	3973.3	3940.0	3952.4	104
105	FL114141005	Short term	1223.4	1116.1	1097.8	1155.1	105
106	FL113168005	Depository institution loans n.e.c.	1046.1	944.1	923.7	980.4	106
107	FL113169005	Other loans and advances	177.4	172.0	174.1	174.7	107
108	FL113165005	Long term (mortgages)	2869.9	2857.2	2842.2	2797.3	108
109	FL115114005	Equity and investment fund shares (direct investment in the U.S.)	3.6	4.8	5.1	5.8	109
110	FL113196005	Other accounts payable	1697.5	1731.6	1708.3	1745.8	110
111	FL113170005	Trade payables	380.7	388.3	416.8	420.7	111
112	FL113178003	Taxes payable	106.2	99.9	99.2	100.3	112
113	FL113193003	Other (miscellaneous liabilities)	1210.7	1243.3	1192.4	1224.8	113
114	FL112090205	Net worth	7721.3	6447.7	7106.7	7660.4	114

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

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

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

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

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

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

n.e.c. Not elsewhere classified

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
Current account							
1	FA106902501	Gross value added	6991.4	6590.8	6952.4	7366.7	1
2	FA106300083	Less: Consumption of fixed capital	864.3	862.5	860.1	893.7	2
3	FA106902605	Equals: Net value added	6127.1	5728.3	6092.3	6473.0	3
4	FA106025005	Compensation of employees (paid)	4441.2	4173.7	4252.0	4472.7	4
5	FA106020001	Wages and salaries	3681.4	3435.3	3508.4	3687.5	5
6	FA106401001	Employers' social contributions	759.8	738.5	743.6	785.2	6
7	FA106240101	Taxes on production and imports less subsidies	615.2	589.2	612.2	645.8	7
8	FA106402101	Operating surplus, net	1070.8	965.4	1228.2	1354.5	8
9	FA106140005	Net national income/Balance of primary incomes, net	522.9	579.5	845.2	910.9	9
10	FA106402101	Operating surplus, net	1070.8	965.4	1228.2	1354.5	10
11	FA106150105	Property income (received)	634.6	572.7	594.4	638.0	11
12	FA106130101	Interest	310.6	222.2	188.7	190.9	12
13	FA106121101	Distributed income of corporations (dividends)	108.0	138.7	125.4	137.8	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	216.0	211.8	280.3	309.3	14
15	FA106150005	Less: Uses of property income (paid)	1182.5	958.6	977.4	1081.6	15
16	FA106130001	Interest	546.2	433.7	393.4	429.2	16
17	FA106121001	Distributed income of corporations (dividends)	582.2	490.9	511.1	563.2	17
18	FA103192201	Reinvested earnings on foreign direct investment	32.1	18.1	55.8	71.7	18
19	FA106112001	Rent	22.0	16.0	17.1	17.5	19
20	FA106140005	Net national income/Balance of primary incomes, net	522.9	579.5	845.2	910.9	20
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	227.4	177.8	222.9	246.8	21
22	FA106403001	Less: Other current transfers (paid)	58.1	77.4	89.3	91.5	22
23	FA106012095	Equals: Disposable income, net	237.5	324.3	533.1	572.5	23
24	FA106012095	Equals: Net saving	237.5	324.3	533.1	572.5	24
Capital account							
25	FA106006385	Net saving less capital transfers	241.1	286.0	511.8	578.2	25
26	FA106012095	Net saving	237.5	324.3	533.1	572.5	26
27	FA105440005	Less: Capital transfers paid (net)	-3.7	38.3	21.2	-5.7	27
28	FA105050985	Capital formation, net	248.2	-96.1	119.7	168.6	28
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1136.5	907.3	921.8	1025.2	29
30	FA106300083	Less: Consumption of fixed capital	864.3	862.5	860.1	893.7	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	16.3	4.4	-2.6	-2.1	31
32	FA105020005	Change in private inventories	-40.2	-145.3	60.7	39.1	32
33	FA105000905	Net lending (+) or borrowing (-), capital account (lines 25-28)	-7.1	382.1	392.1	409.6	33
Financial account							
34	FA105000905	Net lending (+) or borrowing (-), capital account (line 33)	-7.1	382.1	392.1	409.6	34
35	FA104090005	Net acquisition of financial assets	-604.0	307.3	614.0	519.0	35
36	FA104000005	Currency and deposits	-214.0	256.1	144.1	45.7	36
37	FA103020005	Currency and transferable deposits	-129.0	142.3	75.1	37.3	37
38	FA103030003	Time and savings deposits	-59.4	106.9	59.9	14.3	38
39	FA103091003	Foreign deposits	-25.5	6.8	9.1	-5.8	39
40	FA104022005	Debt securities	-25.7	16.3	15.6	-7.8	40
41	FA103069100	Open market paper	-12.2	-1.3	12.0	0.1	41
42	FA103061103	Treasury securities	-7.9	12.5	5.1	-4.8	42
43	FA103061703	Agency- and GSE-backed securities (1)	-2.6	4.2	1.7	-1.6	43
44	FA103062003	Municipal securities	-3.0	0.9	-3.2	-1.4	44
45	FA104035005	Loans	-9.8	-5.6	-8.7	3.0	45
46	FA104041005	Short term (security RPs and consumer credit)	-2.1	-1.5	-7.1	2.8	46
47	FA103065003	Long term (mortgages)	-7.7	-4.1	-1.6	0.2	47
48	FA103081005	Equity and investment fund shares	423.5	211.8	200.6	356.7	48
49	FA103034003	Money market fund shares	178.5	-71.4	-157.7	-35.4	49
50	FA103064203	Mutual fund shares	-16.5	35.3	11.1	-12.8	50
51	FA103092005	U.S. direct investment abroad	262.6	257.2	324.8	396.5	51
52	FA103092405	Equity in government-sponsored enterprises (1)	-0.1	0.0	0.1	-0.0	52
53	FA103094105	Investment in finance company subsidiaries	-1.1	-9.3	22.3	8.5	53

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
54	FA103076005	Insurance, pension and standardized guarantee schemes (2)	10.9	-0.9	3.0	15.7	54
55	FA103096005	Other accounts receivable	-788.9	-170.4	259.4	105.8	55
56	FA103070005	Trade receivables	-169.5	-31.1	105.7	82.2	56
57	FA103093005	Other (miscellaneous assets)	-619.5	-139.4	153.7	23.6	57
58	FA104190005	Net incurrence of liabilities	339.0	-254.7	486.4	453.9	58
59	FA104122005	Debt securities	299.1	375.8	496.3	452.7	59
60	FA103169100	Open market paper	7.7	-73.1	24.5	33.4	60
61	FA103162000	Municipal securities	66.0	37.2	33.2	8.5	61
62	FA103163003	Corporate bonds	225.4	411.7	438.6	410.8	62
63	FA104135005	Loans	71.4	-526.3	-301.7	72.4	63
64	FA104141005	Short term	132.1	-394.9	-173.8	128.7	64
65	FA103168005	Depository institution loans n.e.c.	64.2	-234.1	-83.4	69.1	65
66	FA103169005	Other loans and advances	67.9	-160.8	-90.4	59.7	66
67	FA103165005	Long term (mortgages)	-60.8	-131.5	-127.9	-56.4	67
68	FA103181005	Equity and investment fund shares	-146.4	40.1	-121.1	-265.7	68
69	FA103164103	Corporate equities	-336.0	-64.6	-278.0	-472.5	69
70	FA103192005	Foreign direct investment in the United States	189.5	104.7	156.9	206.8	70
71	FA573074005	Insurance, pension and standardized guarantee schemes	-25.5	-8.4	15.4	-0.9	71
72	FA103196005	Other accounts payable	140.4	-135.9	397.4	195.5	72
73	FA103170005	Trade payables	-225.2	-85.3	155.7	18.7	73
74	FA103178000	Taxes payable	3.1	-3.3	7.2	8.8	74
75	FA103193005	Miscellaneous liabilities	362.5	-47.4	234.6	168.0	75
		Addendum:					
76	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	-943.0	562.0	127.7	65.1	76
		Other changes in volume account					
77	FU108090105	Total other volume changes	-673.3	254.1	389.8	521.2	77
78	FU105404005	Disaster losses	5.8	0.0	0.0	0.0	78
79	FU108090085	Other volume changes	212.4	77.4	615.5	803.1	79
80	FU107005045	Less: Statistical discrepancy (lines 33-[35-58]) (3)	935.9	-179.8	264.4	344.5	80
81	FU105020601	Less: Inventory valuation adjustment	-44.5	3.2	-38.7	-62.6	81
		Revaluation account					
82	FD102010705	Nonfinancial assets	-1099.7	-2967.3	999.8	851.8	82
83	FD105035705	Real estate	-1152.6	-2987.3	895.1	748.0	83
84	FD105013705	Equipment and software	103.4	-11.6	46.3	65.8	84
85	FD105020015	Inventories	-50.5	31.6	58.3	38.0	85
86	FD108080095	Financial assets	-199.6	-28.8	-95.5	-44.7	86
87	FD103064203	Mutual fund shares	-55.2	20.4	13.6	-8.1	87
88	FD103092005	Direct investment abroad	-144.4	-49.2	-109.2	-36.6	88
89	FD103181005	Liabilities	-5479.4	2391.6	2184.2	573.6	89
90	FD103164103	Corporate equity	-5378.2	2560.2	2207.6	539.2	90
91	FD103192005	Foreign direct investment in the United States	-101.2	-168.5	-23.4	34.4	91
92	FD108200705	Changes in net worth due to nominal holding gains/losses	4180.1	-5387.7	-1280.0	233.5	92
		Changes in balance sheet account					
93	FR102090085	Change in net worth (lines 28+33+77+92) (4)	3747.9	-4847.5	-378.4	1332.8	93
		Balance sheet account (end of period)					
94	FL102000005	Total assets	28875.8	26197.3	28071.5	29682.8	94
95	FL102010005	Nonfinancial assets (5)	15938.1	12857.2	14050.4	15147.3	95
96	FL105035005	Real estate	9960.7	7062.8	8040.9	8866.6	96
97	FL105015205	Equipment and software	4190.8	4124.6	4182.1	4313.6	97
98	FL105020015	Inventories	1786.6	1669.8	1827.4	1967.1	98
99	FL104090005	Financial assets	12937.7	13340.1	14021.0	14535.5	99
100	FL104000005	Currency and deposits	420.8	676.9	821.0	866.6	100
101	FL103020005	Currency and transferable deposits	14.2	156.6	231.7	268.8	101
102	FL103030003	Time and savings deposits	381.9	488.8	548.7	563.0	102
103	FL103091003	Foreign deposits	24.7	31.5	40.6	34.8	103

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2008	2009	2010	2011	
104	FL104022005	Debt securities	124.1	140.4	155.9	148.1	104
105	FL103069100	Open market paper	57.3	56.0	68.0	68.0	105
106	FL103061103	Treasury securities	30.5	43.0	48.0	43.2	106
107	FL103061703	Agency- and GSE-backed securities (1)	10.2	14.3	16.0	14.4	107
108	FL103062003	Municipal securities	26.2	27.1	23.9	22.5	108
109	FL104035005	Loans	96.8	91.2	86.3	89.3	109
110	FL104041005	Short term	63.2	61.7	58.3	61.1	110
111	FL102050003	Security repurchases	7.2	7.9	12.1	12.6	111
112	FL103066005	Consumer credit	56.0	53.8	46.2	48.5	112
113	FL103065003	Long term (mortgages)	33.6	29.5	28.0	28.2	113
114	FL103081005	Equity and investment fund shares	3925.3	4108.3	4181.4	4493.3	114
115	FL103034003	Money market fund shares	727.0	655.5	497.8	462.4	115
116	FL103064203	Mutual fund shares	106.3	162.0	186.8	165.9	116
117	FL103092005	U.S. direct investment abroad	3011.1	3219.1	3434.7	3794.6	117
118	FL103092405	Equity in government-sponsored enterprises (1)	0.4	0.5	0.6	0.5	118
119	FL103094105	Investment in finance company subsidiaries	80.5	71.2	61.4	69.9	119
120	FL103076005	Insurance, pension and standardized guarantee schemes (2)	311.1	310.2	313.2	328.7	120
121	FL103096005	Other accounts receivable	8059.6	8013.1	8463.2	8609.4	121
122	FL103070005	Trade receivables	2084.9	2053.9	2155.9	2238.0	122
123	FL103093005	Other (miscellaneous assets)	5974.7	5959.2	6307.4	6371.4	123
124	FL102100085	Total liabilities and net worth	28875.8	26197.3	28071.5	29682.8	124
125	FL104194005	Liabilities	23241.6	25410.7	27663.2	27941.7	125
126	FL104122005	Debt securities	4501.0	4876.8	5373.1	5825.8	126
127	FL103169100	Open market paper	131.5	58.4	82.9	116.3	127
128	FL103162000	Municipal securities	415.0	452.2	485.4	493.9	128
129	FL103163003	Corporate bonds	3954.5	4366.2	4804.8	5215.6	129
130	FL104135005	Loans	3063.1	2452.8	2112.8	2186.7	130
131	FL104141005	Short term	2164.1	1685.1	1460.6	1589.0	131
132	FL103168005	Depository institution loans n.e.c.	780.0	546.0	480.9	549.8	132
133	FL103169005	Other loans and advances	1384.0	1139.1	979.7	1039.3	133
134	FL103165005	Long term (mortgages)	899.0	767.6	652.2	597.7	134
135	FL103181005	Equity and investment fund shares	12066.9	14498.6	16561.7	16869.6	135
136	FL103164103	Corporate equity	10016.6	12512.2	14441.8	14508.5	136
137	FL103192005	Foreign direct investment in the United States	2050.3	1986.4	2119.9	2361.1	137
138	FL573074005	Insurance, pension and standardized guarantee schemes	84.0	75.6	91.1	90.1	138
139	FL103196005	Other accounts payable	3526.6	3506.9	3524.5	2969.3	139
140	FL103170005	Trade payables	1672.7	1587.5	1743.2	1760.7	140
141	FL103178000	Taxes payable	39.0	35.7	42.9	51.7	141
142	FL103193005	Miscellaneous liabilities	1814.9	1883.7	1738.5	1156.9	142
143	FL102090085	Net worth	5634.2	786.7	408.3	1741.1	143

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
Current account							
1	FA796902505	Gross value added	1031.0	1111.2	1185.1	1168.1	1
2	FA796300081	Less: Consumption of fixed capital	172.7	176.6	175.0	177.0	2
3	FA796902605	Equals: Net value added	858.3	934.6	1010.0	991.1	3
4	FA796025005	Compensation of employees (paid)	610.4	561.4	582.6	613.1	4
5	FA796020001	Wages and salaries	513.3	471.6	487.3	514.3	5
6	FA796401001	Employers' social contributions	97.1	89.8	95.3	98.8	6
7	FA796240101	Taxes on production and imports less subsidies	51.2	58.7	61.0	61.5	7
8	FA796402101	Operating surplus, net	196.7	314.4	366.5	316.5	8
9	FA796140005	Net national income/Balance of primary incomes, net	42.3	314.3	368.1	328.9	9
10	FA796402101	Operating surplus, net	196.7	314.4	366.5	316.5	10
11	FA796150105	Property income (received)	2358.4	1617.9	1542.4	1518.9	11
12	FA796130101	Interest	2099.8	1409.3	1276.2	1237.4	12
13	FA796121101	Distributed income of corporations (dividends)	209.1	157.6	197.1	207.5	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	49.5	51.0	69.1	74.0	14
15	FA796150005	Less: Uses of property income (paid)	2512.7	1618.1	1540.8	1506.5	15
16	FA796130001	Interest	2129.1	1296.3	1144.6	1064.5	16
17	FA796120005	Distributed income of corporations	376.4	318.0	384.3	426.3	17
18	FA796121001	Dividends	341.3	248.1	292.4	336.2	18
19	FA796122001	Withdrawals from income of quasi-corporations (1)	35.1	69.9	91.9	90.1	19
20	FA793192281	Reinvested earnings on foreign direct investment	7.3	3.7	11.8	15.7	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
22	FA796140005	Net national income/Balance of primary incomes, net	42.3	314.3	368.1	328.9	22
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	81.6	91.6	150.4	132.2	23
24	FA796403005	Less: Other current transfers (paid)	45.6	28.2	22.5	18.5	24
25	FA796012095	Equals: Disposable income, net	-85.0	194.5	195.1	178.2	25
26	FA796012095	Equals: Net saving	-85.0	194.5	195.1	178.2	26
Capital account							
27	FA796006385	Net saving less capital transfers	-24.5	316.4	236.6	210.6	27
28	FA796012095	Net saving	-85.0	194.5	195.1	178.2	28
29	FA795440005	Less: Capital transfers paid (net)	-60.5	-121.9	-41.5	-32.4	29
30	FA795015085	Capital formation, net	22.2	-12.1	-20.2	-4.1	30
31	FA795013005	Gross fixed capital formation (nonresidential)	195.0	164.4	154.8	172.9	31
32	FA796300081	Less: Consumption of fixed capital	172.7	176.6	175.0	177.0	32
33	FA795000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	-46.7	328.6	256.8	214.7	33
Financial account							
34	FA795000995	Net lending (+) or borrowing (-) (line 33)	-46.7	328.6	256.8	214.7	34
35	FA794090005	Net acquisition of financial assets	4565.9	-1658.5	-631.7	1884.8	35
36	FA713011203	Monetary gold	0.0	0.0	0.0	0.0	36
37	FA794000005	Currency and deposits	1011.2	225.0	-141.0	527.6	37
38	FA794022005	Debt securities	1113.4	829.3	799.3	1268.2	38
39	FA713014003	SDR certificates	0.0	3.0	0.0	0.0	39
40	FA793069175	Open market paper	51.8	-374.5	-149.2	-110.3	40
41	FA793061105	Treasury securities	352.9	361.7	425.3	969.5	41
42	FA793061705	Agency- and GSE-backed securities (2)	705.3	684.7	131.6	157.5	42
43	FA793062005	Municipal securities	42.1	38.5	44.1	15.8	43
44	FA793063005	Corporate and foreign bonds	-101.9	54.0	281.8	164.9	44
45	FA343150005	Nonmarketable government securities	63.3	61.9	65.7	70.8	45
46	FA794035005	Loans	1621.4	-2808.6	-949.3	-148.0	46
47	FA794041005	Short term	1544.2	-2509.4	-445.1	164.7	47
48	FA793065005	Long term (mortgages)	77.2	-299.2	-504.2	-312.7	48
49	FA793081005	Equity and investment fund shares	1089.4	38.8	-122.7	37.4	49
50	FA793064105	Corporate equities	471.9	170.8	81.4	-30.5	50
51	FA793064205	Mutual fund shares	39.5	68.4	17.1	13.3	51
52	FA793034005	Money market mutual fund shares	289.2	-173.1	-165.9	-64.8	52
53	FA793092405	Equity in government-sponsored enterprises (2)	-5.3	0.0	-3.2	-6.2	53
54	FA793092005	U.S. direct investment abroad	66.4	32.2	3.1	22.8	54
55	FA713164003	Stock in Federal Reserve Banks	2.6	4.6	0.9	0.4	55
56	FA793094005	Investment in subsidiaries	225.0	-64.1	-56.0	102.4	56

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
57	FA793052005	Insurance, pension and standardized guarantee schemes	37.6	22.1	-19.1	13.9	57
58	FA793096005	Other accounts receivable	-307.1	34.9	-198.9	185.7	58
59	FA794190005	Net incurrence of liabilities	4848.6	-1700.9	-424.7	2008.3	59
60	FA794100095	Currency and deposits	2209.1	240.1	344.4	1450.0	60
61	FA794122005	Debt securities	360.4	-1094.1	-724.2	-415.9	61
62	FA423161705	Agency- and GSE-backed securities (2)	768.7	-60.1	-46.9	-21.9	62
63	FA793163005	Corporate bonds	-282.9	-585.9	-575.1	-325.9	63
64	FA793169175	Commercial paper	-125.4	-448.1	-102.2	-68.2	64
65	FA794135005	Loans	-77.7	-1079.8	-452.6	-15.6	65
66	FA794141005	Short term	-84.5	-1083.1	-452.8	-24.7	66
67	FA643165005	Long term (mortgages)	6.8	3.4	0.2	9.1	67
68	FA793181005	Equity and investment fund shares	1717.3	266.9	69.1	491.3	68
69	FA634090005	Money market mutual fund shares	724.2	-498.7	-503.2	-112.8	69
70	FA793164105	Corporate equity issues	639.3	316.4	191.2	164.5	70
71	FA653164205	Mutual fund shares	-9.9	497.1	370.1	338.4	71
72	FA403192405	Equity in government-sponsored enterprises (2)	-4.2	0.0	-2.7	-5.9	72
73	FA793192005	Foreign direct investment in the United States	120.7	45.7	48.8	27.1	73
74	FA662090205	Equity in noncorporate business	11.5	-3.6	0.4	-2.0	74
75	FA793194005	Investment by parent	233.0	-94.5	-36.4	81.6	75
76	FA713164003	Stock in Federal Reserve Banks	2.6	4.6	0.9	0.4	76
77	FA583152005	Insurance, pension and standardized guarantee schemes	217.3	91.6	327.2	414.1	77
78	FA793196005	Other accounts payable	422.2	-125.7	11.3	84.4	78
Addendum:							
79	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-59)	-282.7	42.4	-206.9	-123.4	79
Other changes in volume account							
80	FU798090185	Total other volume changes	-362.3	385.8	-518.5	-222.0	80
81	FU795404005	Disaster losses	0.6	0.0	0.0	0.0	81
82	FU798090085	Other volume changes	-126.9	671.9	-54.7	116.1	82
83	FU797005045	Less: Statistical discrepancy (lines 33-[35-59]) (3)	236.0	286.2	463.8	338.1	83
Revaluation account							
84	FD792010795	Nonfinancial assets	64.8	-53.7	4.1	43.4	84
85	FD795013765	Structures (nonresidential)	59.3	-46.6	1.3	34.9	85
86	FD795013725	Equipment and software	5.6	-7.1	2.8	8.5	86
87	FD793081085	Financial assets	-5784.6	2664.2	1744.5	-506.3	87
88	FD793064105	Corporate equities	-5069.2	2141.7	1413.3	-448.6	88
89	FD793064205	Mutual fund shares	-726.3	481.8	272.5	-49.7	89
90	FD793092005	U.S. direct investment abroad	10.8	40.7	58.7	-8.0	90
91	FD793181085	Liabilities	-7684.1	3482.8	1994.5	-713.1	91
92	FD793164105	Corporate equity issues	-2366.0	386.2	512.8	-376.1	92
93	FD653164205	Mutual fund shares	-2424.7	1035.6	582.2	-340.4	93
94	FD793192005	Foreign direct investment in the United States	-157.6	17.9	16.8	42.1	94
95	FD662090205	Equity in noncorporate business	-13.6	6.3	1.3	1.0	95
96	FD153050005	Pension fund reserves	-2722.1	1361.2	915.5	-39.4	96
97	FD793194005	Investment by parent	0.0	675.6	-34.0	-0.3	97
98	FD798200705	Changes in net worth due to nominal holding gains/losses	1964.3	-872.4	-245.9	250.2	98
Changes in balance sheet account							
99	FR792090095	Change in net worth (lines 30+33+80+98)	1577.5	-170.2	-527.8	238.8	99
Balance sheet account (end of period)							
100	FL792000095	Total assets	63998.8	65556.1	66174.2	67699.1	100
101	FL792010095	Nonfinancial assets (4)	1678.2	1612.4	1596.3	1635.6	101
102	FL795013665	Structures (nonresidential)	1034.3	987.7	978.9	1002.6	102
103	FL795013265	Equipment and software	643.9	624.7	617.3	632.9	103

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
104	FL794090005	Financial assets	62320.5	63943.8	64578.0	66063.5	104
105	FL713011203	Monetary gold	11.0	11.0	11.0	11.0	105
106	FL794000005	Currency and deposits	2043.7	2283.3	2188.1	2715.8	106
107	FL794022005	Debt securities	18050.6	18902.5	19122.8	20390.7	107
108	FL713014003	SDR certificates	2.2	5.2	5.2	5.2	108
109	FL793069175	Open market paper	1246.2	871.7	722.5	612.1	109
110	FL793061105	Treasury securities	2206.9	2568.6	2993.9	3963.3	110
111	FL793061705	Agency- and GSE-backed securities (2)	5166.0	5905.1	5574.0	5731.4	111
112	FL793062005	Municipal securities	1703.8	1742.2	1786.4	1802.2	112
113	FL793063005	Corporate and foreign bonds	6710.3	6732.4	6898.1	7062.7	113
114	FL343150005	Nonmarketable government securities	1015.3	1077.2	1142.9	1213.7	114
115	FL794035005	Loans	23965.2	21184.0	20214.0	20066.0	115
116	FL794041005	Short term	9756.3	7274.3	6910.2	7074.9	116
117	FL793065005	Long term (mortgages)	14208.9	13909.6	13303.8	12991.1	117
118	FL793081005	Equity and investment fund shares	13984.1	17363.2	18985.0	18516.1	118
119	FL793064105	Corporate equities	7629.8	9942.4	11437.0	10957.9	119
120	FL793064205	Mutual fund shares	1676.0	2226.2	2515.8	2479.4	120
121	FL793034005	Money market fund shares	1190.2	1017.1	851.2	786.4	121
122	FL793092405	Equity in government-sponsored enterprises (2)	45.0	45.0	41.7	35.5	122
123	FL793092005	U.S. direct investment abroad	737.4	810.3	872.1	886.9	123
124	FL713164003	Stock in Federal Reserve Banks	21.1	25.6	26.5	26.9	124
125	FL793094005	Investment in subsidiaries	2684.6	3296.6	3240.6	3343.0	125
126	FL793052005	Insurance, pension and standardized guarantee schemes	520.0	619.4	656.1	676.6	126
127	FL793096005	Other accounts receivable	3746.0	3580.3	3401.0	3687.2	127
128	FL792100005	Total liabilities and net worth	63998.8	65556.1	66174.2	67699.1	128
129	FL794194005	Liabilities	62321.6	64049.1	65195.0	66481.0	129
130	FL794100095	Currency and deposits	11420.9	11654.6	11995.6	13427.9	130
131	FL794122005	Debt securities	15247.6	14479.0	13472.1	13056.1	131
132	FL423161705	Agency- and GSE-backed securities (2)	8143.4	8083.3	7574.0	7552.1	132
133	FL793163005	Corporate bonds	5977.9	5717.5	5322.1	4996.2	133
134	FL793169175	Commercial paper	1126.3	678.2	576.0	507.9	134
135	FL794135005	Loans	4639.2	3691.1	3226.8	3211.1	135
136	FL794141005	Short term	4475.7	3524.2	3059.7	3035.0	136
137	FL643165005	Long term (mortgages)	163.5	166.9	167.1	176.2	137
138	FL793181005	Equity and investment fund shares	15110.0	17498.4	18646.5	18464.1	138
139	FL634090005	Money market fund shares	3757.3	3258.6	2755.4	2642.5	139
140	FL793164105	Corporate equity issues	2875.4	3578.1	4282.1	4070.5	140
141	FL653164205	Mutual fund shares	5388.0	6920.7	7873.0	7870.9	141
142	FL403192405	Equity in government-sponsored enterprises (2)	51.8	51.8	49.0	43.1	142
143	FL793192005	Foreign direct investment in the United States	343.5	407.0	472.6	541.9	143
144	FL662090205	Equity in noncorporate business	9.5	12.1	13.8	12.8	144
145	FL793194005	Investment by parent	2663.5	3244.5	3174.1	3255.4	145
146	FL713164003	Stock in Federal Reserve Banks	21.1	25.6	26.5	26.9	146
147	FL583152005	Insurance, pension and standardized guarantee schemes	13005.2	14571.1	15888.5	16249.3	147
148	FL793196005	Other accounts payable	2898.7	2155.0	1965.7	2072.6	148
149	FL792090095	Net worth	1677.2	1507.0	979.2	1218.0	149

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

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

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

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

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

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

SDRs Special Drawing Rights

S.7.a Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
Current account							
1	FA316902505	Gross value added	585.3	617.8	650.5	662.7	1
2	FA316300003	Less: Consumption of fixed capital	120.0	124.8	130.2	137.0	2
3	FA316902605	Equals: Net value added	465.3	493.0	520.2	525.6	3
4	FA316025001	Compensation of employees (paid)	469.0	497.6	527.2	538.3	4
5	FA316020001	Wages and salaries	296.7	312.3	328.6	332.2	5
6	FA316401005	Employers' social contributions	172.3	185.2	198.6	206.1	6
7	FA316402101	Operating surplus, net	-3.7	-4.5	-7.0	-12.7	7
8	FA316140005	Net national income/Balance of primary incomes, net	-221.1	-176.5	-195.4	-236.0	8
9	FA316402101	Operating surplus, net	-3.7	-4.5	-7.0	-12.7	9
10	FA316240001	Taxes on production and imports, receivable	94.0	91.4	95.5	107.4	10
11	FA316402015	Subsidies (paid)	-49.9	-58.3	-55.4	-61.1	11
12	FA316150195	Property income (received)	30.7	48.1	53.0	55.3	12
13	FA316130101	Interest	20.1	24.5	29.8	30.3	13
14	FA316121101	Distributed income of corporations (dividends)	0.6	18.7	17.0	18.7	14
15	FA316112101	Rents on land and natural resources	10.0	4.8	6.2	6.4	15
16	FA316130095	Less: Uses of property income (interest paid)	292.1	253.1	281.4	325.0	16
17	FA316140005	Net national income/Balance of primary incomes, net	-221.1	-176.5	-195.4	-236.0	17
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1353.7	1072.2	1214.4	1395.3	18
19	FA316601001	Plus: Social benefits (received)	973.1	949.1	969.8	905.5	19
20	FA316404001	Less: Social contributions (paid)	1401.2	1621.4	1725.1	1752.9	20
21	FA316403105	Plus: Other current transfers (received)	54.4	70.2	69.8	68.8	21
22	FA316403001	Less: Other current transfers (paid)	440.7	536.1	585.8	556.5	22
23	FA316012005	Equals: Disposable income, net	318.3	-242.4	-252.3	-175.9	23
24	FA316700001	Plus: Wage accruals less disbursements	0.0	0.0	0.0	0.0	24
25	FA316901001	Less: Final consumption expenditures	931.7	987.0	1055.8	1061.5	25
26	FA316006085	Equals: Net saving	-613.5	-1229.3	-1308.0	-1237.4	26
Capital account							
27	FA316006385	Net saving less capital transfers	-746.9	-1432.6	-1453.2	-1370.6	27
28	FA316006085	Net saving	-613.5	-1229.3	-1308.0	-1237.4	28
29	FA315440005	Less: Capital transfers paid (net)	133.5	203.3	145.2	133.2	29
30	FA315050905	Capital formation, net	9.2	24.8	37.3	23.4	30
31	FA315019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	148.4	156.6	167.3	160.5	31
32	FA316300003	Less: Consumption of fixed capital	120.0	124.8	130.2	137.0	32
33	FA315420003	Acquisition of nonproduced nonfinancial assets	-19.2	-7.1	0.2	-0.1	33
34	FA315000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	-756.2	-1457.4	-1490.5	-1394.1	34
Financial account							
35	FA315000995	Net lending (+) or borrowing (-) (line 34)	-756.2	-1457.4	-1490.5	-1394.1	35
36	FA314090005	Net acquisition of financial assets	571.9	224.2	287.6	-165.7	36
37	FA313011105	Monetary gold and SDRs	0.1	48.2	0.0	-1.8	37
38	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	38
39	FA313011303	SDR holdings	0.1	48.2	0.0	-1.8	39
40	FA314000005	Currency and deposits	316.0	-170.0	150.6	-240.0	40
41	FA313011505	Official foreign currencies	0.6	0.3	0.3	-0.2	41
42	FA313011405	Reserve position in IMF (net)	3.5	3.4	1.3	18.2	42
43	FA313020005	Currency and transferable deposits	313.1	-174.2	148.9	-257.6	43
44	FA313030005	Time and savings deposits	-1.3	0.3	0.1	-0.3	44
45	FA313091105	Nonofficial foreign currencies	0.0	0.2	0.1	-0.1	45
46	FA314022005	Debt securities	54.4	142.5	-46.9	-118.2	46
47	FA313061703	Agency- and GSE-backed securities	54.4	142.0	-47.2	-118.1	47
48	FA313063763	Corporate and foreign bonds	0.0	0.6	0.3	-0.1	48
49	FA314035005	Loans	30.8	152.9	131.9	117.5	49
50	FA314041005	Short term	17.3	140.4	133.7	113.5	50
51	FA313066220	Consumer credit	11.3	74.3	130.2	108.7	51
52	FA313069005	Other loans and advances	6.0	66.0	3.5	4.8	52
53	FA313065005	Long term (mortgages)	13.5	12.6	-1.8	4.0	53

S.7.a Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
54	FA313081115	Equity and investment fund shares	257.7	3.4	30.4	43.5	54
55	FA313064105	Corporate equities	256.3	0.6	24.1	40.3	55
56	FA313092803	Equity in international organizations	1.4	1.7	2.3	2.6	56
57	FA313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	57
58	FA313094303	Equity investment under Public-Private Inv. Program	0.0	1.2	4.0	0.7	58
59	FA313096005	Other accounts receivable	-87.2	47.1	21.6	33.1	59
60	FA313070000	Trade receivables	4.2	-21.1	-0.7	4.8	60
61	FA313078005	Taxes receivable	-61.9	35.9	32.2	29.7	61
62	FA313093003	Other (miscellaneous assets)	-29.4	32.3	-9.8	-1.3	62
63	FA314190005	Net incurrence of liabilities	1351.4	1520.5	1677.6	1180.9	63
64	FA313111303	SDR allocations	0.0	47.6	0.0	0.0	64
65	FA314100005	Currency and deposits	-0.8	-0.4	-0.3	0.0	65
66	FA314122005	Debt securities	1302.5	1508.8	1645.9	1138.7	66
67	FA713014003	SDR certificates	0.0	3.0	0.0	0.0	67
68	FA313161505	Treasury securities including savings bonds	1239.0	1443.7	1579.6	1066.8	68
69	FA313161705	Federal agency securities	0.2	0.1	0.7	1.1	69
70	FA343150005	Nonmarketable securities held by pension plans	63.3	61.9	65.7	70.8	70
71	FA313165403	Loans (mortgages)	0.0	0.0	0.0	0.0	71
72	FA313152005	Insurance, pension and standardized guarantee schemes	27.5	17.7	23.4	19.8	72
73	FA313140003	Insurance reserves	1.0	1.1	0.9	1.3	73
74	FA313195105	Retiree Health Care Funds	26.5	16.6	22.5	18.5	74
75	FA313196005	Other accounts payable	22.2	-53.2	8.5	22.4	75
76	FA313170005	Trade payables	22.6	-56.2	6.2	8.8	76
77	FA313193005	Other (miscellaneous liabilities)	-0.3	2.9	2.4	13.6	77
Addendum:							
78	FA315000005	Net lending (+) or borrowing (-), financial account (lines 36-63)	-779.5	-1296.3	-1390.0	-1346.6	78
Other changes in volume account							
79	FU318090185	Total other volume changes	72.4	150.0	81.4	40.5	79
80	FU315404003	Disaster losses	0.0	0.0	0.0	0.0	80
81	FU318090085	Other volume changes	95.8	-11.0	-19.2	-6.9	81
82	FU317005045	Less: Statistical discrepancy (lines 34-[36-63]) (2)	23.3	-161.1	-100.5	-47.4	82
Revaluation account							
83	FD312010795	Nonfinancial assets	60.6	-44.0	33.9	57.1	83
84	FD315014765	Structures	48.9	-42.6	16.3	43.9	84
85	FD315013265	Equipment and software	11.7	-1.4	17.6	13.2	85
86	FD318080005	Financial assets	-67.9	-121.6	-43.7	-40.5	86
87	FD313011105	Monetary gold and SDRs	-0.2	0.2	-1.0	-0.1	87
88	FD314000005	Currency and deposits	-0.0	0.3	-0.2	-7.8	88
89	FD313064105	Corporate equities	-67.7	-121.9	-41.5	-32.4	89
90	FD313094303	Equity investment under Public-Private Inv. Program	0.0	-0.3	-1.0	-0.2	90
91	FD313111303	Liabilities	-0.2	0.2	-1.0	-0.2	91
92	FD313111303	SDR allocations	-0.2	0.2	-1.0	-0.2	92
93	FD318200705	Changes in net worth due to nominal holding gains/losses	-7.2	-165.8	-8.8	16.8	93
Changes in balance sheet account							
94	FR312090095	Change in net worth (lines 30+34+79+93)	-681.7	-1448.4	-1380.6	-1313.3	94
Balance sheet account (end of period)							
95	FL312000095	Total assets	3298.0	3367.0	3660.2	3513.6	95
96	FL312010095	Nonfinancial assets (3)	2036.4	2024.3	2095.3	2176.1	96
97	FL315014665	Structures	1358.1	1320.4	1345.8	1394.4	97
98	FL315013265	Equipment and software	678.3	703.9	749.5	781.7	98
99	FL314090005	Financial assets	1261.5	1342.7	1564.8	1337.5	99
100	FL313011105	Monetary gold and SDRs	9.3	57.8	56.8	55.0	100
101	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	101
102	FL313011303	SDR holdings	9.3	57.8	56.8	55.0	102

S.7.a Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
103	FL314000005	Currency and deposits	402.7	233.0	383.4	135.6	103
104	FL313011505	Official foreign currencies	24.8	25.2	26.0	25.8	104
105	FL313011405	Reserve position in IMF (net)	7.8	11.5	12.6	23.0	105
106	FL313020005	Currency and transferable deposits	368.0	193.6	342.1	84.3	106
107	FL313030005	Time and savings deposits	1.6	1.9	2.0	1.7	107
108	FL313091105	Nonofficial foreign currencies	0.5	0.7	0.8	0.7	108
109	FL314022005	Debt securities	54.4	197.0	150.1	31.9	109
110	FL313061703	Agency- and GSE-backed securities	54.4	196.4	149.2	31.1	110
111	FL313063763	Corporate and foreign bonds	0.0	0.6	0.9	0.8	111
112	FL314035005	Loans	311.9	464.9	596.8	714.3	112
113	FL314041005	Short term	216.1	356.5	490.2	603.7	113
114	FL313066220	Consumer credit	104.3	178.6	308.8	417.4	114
115	FL313069005	Other loans and advances	111.8	177.9	181.4	186.3	115
116	FL313065005	Long term (mortgages)	95.8	108.4	106.6	110.6	116
117	FL313081115	Equity and investment fund shares	237.0	118.2	106.1	117.0	117
118	FL313064105	Corporate equities	188.7	67.4	49.9	57.8	118
119	FL313092803	Equity in international organizations	48.3	50.0	52.3	54.9	119
120	FL313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	120
121	FL313094303	Equity investment under Public-Private Inv. Program	0.0	0.9	3.8	4.4	121
122	FL313096005	Other accounts receivable	246.2	271.8	271.7	283.7	122
123	FL313070000	Trade receivables	64.7	43.6	42.9	47.7	123
124	FL313078005	Taxes receivable	119.4	133.9	144.3	152.8	124
125	FL313093003	Other (miscellaneous assets)	62.0	94.3	84.5	83.2	125
126	FL312000095	Total liabilities and net worth	3298.0	3367.0	3660.2	3513.6	126
127	FL314190005	Liabilities	7888.4	9405.9	11079.7	12246.5	127
128	FL313111303	SDR allocations	7.5	55.4	54.4	54.2	128
129	FL314100005	Currency and deposits	26.6	26.2	25.9	25.9	129
130	FL314122005	Debt securities	7379.0	8887.8	10533.8	11672.5	130
131	FL713014003	SDR certificates	2.2	5.2	5.2	5.2	131
132	FL313161505	Treasury securities including savings bonds	6338.2	7781.9	9361.5	10428.3	132
133	FL313161705	Federal agency securities	23.3	23.5	24.2	25.3	133
134	FL343150005	Nonmarketable securities held by pension plans	1015.3	1077.2	1142.9	1213.7	134
135	FL313165403	Loans (mortgages)	0.0	0.0	0.0	0.0	135
136	FL313152005	Insurance, pension and standardized guarantee schemes	210.2	227.9	251.3	271.1	136
137	FL313140003	Insurance reserves	46.4	47.5	48.4	49.7	137
138	FL313195105	Retiree Health Care Funds	163.8	180.4	202.9	221.4	138
139	FL313196005	Other accounts payable	265.1	208.6	214.4	222.8	139
140	FL313170005	Trade payables	260.8	204.6	210.8	219.6	140
141	FL313193013	Other (miscellaneous liabilities)	4.3	4.0	3.6	3.2	141
142	FL312090095	Net worth	-4590.5	-6038.9	-7419.6	-8732.9	142

Note. The Federal government accounts exclude Federal employee retirement funds

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
Current account							
1	FA206902505	Gross value added	1289.4	1321.6	1337.1	1353.3	1
2	FA206300003	Less: Consumption of fixed capital	191.2	198.8	203.3	212.4	2
3	FA206902605	Equals: Net value added	1098.2	1122.8	1133.8	1140.9	3
4	FA206025001	Compensation of employees (paid)	1110.5	1133.9	1146.3	1154.8	4
5	FA206020001	Wages and salaries	847.4	862.9	862.6	863.1	5
6	FA206401005	Employers' social contributions	263.1	270.9	283.7	291.6	6
7	FA206402101	Operating surplus, net	-12.3	-11.1	-12.5	-13.8	7
8	FA206140005	Net national income/Balance of primary incomes, net	928.0	909.6	928.2	953.2	8
9	FA206402101	Operating surplus, net	-12.3	-11.1	-12.5	-13.8	9
10	FA206240001	Taxes on production and imports, receivable	944.6	931.8	959.5	990.4	10
11	FA206402015	Subsidies (paid)	-3.0	-1.4	-1.6	-0.5	11
12	FA206150195	Property income (received)	106.8	95.0	88.8	86.4	12
13	FA206130101	Interest	91.9	81.8	75.7	73.0	13
14	FA206121101	Distributed income of corporations (dividends)	2.9	2.1	2.2	2.2	14
15	FA206112101	Rents on land and natural resources	12.0	11.1	10.9	11.2	15
16	FA206130095	Less: Uses of property income (interest paid)	108.1	104.8	106.0	109.2	16
17	FA206140005	Net national income/Balance of primary incomes, net	928.0	909.6	928.2	953.2	17
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	381.7	333.1	345.1	370.4	18
19	FA206601001	Plus: Social benefits (received)	19.0	19.0	18.4	18.3	19
20	FA206404001	Less: Social contributions (paid)	456.7	495.1	528.3	538.5	20
21	FA206403105	Plus: Other current transfers (received)	505.0	593.6	643.2	612.7	21
22	FA206012005	Equals: Disposable income, net	1377.0	1360.1	1406.6	1416.0	22
23	FA206901001	Less: Final consumption expenditures	1449.2	1473.3	1496.2	1518.0	23
24	FA206006095	Equals: Net saving	-72.2	-113.2	-89.7	-102.0	24
Capital account							
25	FA206006395	Net saving less capital transfers	-9.4	-46.7	-14.1	-29.5	25
26	FA206006095	Net saving	-72.2	-113.2	-89.7	-102.0	26
27	FA205440005	Less: Capital transfers paid (net)	-62.8	-66.5	-75.6	-72.5	27
28	FA205050905	Capital formation, net	171.7	164.2	146.5	118.8	28
29	FA205019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	348.8	350.3	338.2	319.7	29
30	FA206300003	Less: Consumption of fixed capital	191.2	198.8	203.3	212.4	30
31	FA205420003	Acquisition of nonproduced nonfinancial assets	14.1	12.7	11.5	11.5	31
32	FA205000995	Net lending (+) or borrowing (-), capital account (lines 25-28)	-181.1	-210.9	-160.5	-148.2	32
Financial account							
33	FA205000995	Net lending (+) or borrowing (-) (line 32)	-181.1	-210.9	-160.5	-148.2	33
34	FA214090005	Net acquisition of financial assets	-104.6	-35.4	-16.5	-140.8	34
35	FA214000005	Currency and deposits	27.3	28.4	-1.3	32.0	35
36	FA213020005	Currency and transferable deposits	8.5	19.2	5.6	16.7	36
37	FA213030005	Time and savings deposits	18.8	9.3	-6.9	15.3	37
38	FA214022005	Debt securities	-190.9	-79.3	39.5	-83.7	38
39	FA213069103	Open market paper	-81.9	-73.2	60.2	23.9	39
40	FA213061105	Treasury securities	-61.5	21.0	-7.9	-53.4	40
41	FA213061703	Agency- and GSE-backed securities (1)	-36.1	-31.1	-15.3	-47.0	41
42	FA213062003	Municipal securities	-0.1	0.9	0.8	-0.2	42
43	FA213063003	Corporate and foreign bonds	-11.4	3.0	1.7	-6.9	43
44	FA214035005	Loans	-29.0	0.6	-9.2	-15.1	44
45	FA212050003	Short term (security repurchases)	-15.7	-3.8	-5.1	-8.3	45
46	FA213065005	Long term (mortgages)	-13.3	4.5	-4.1	-6.8	46
47	FA213081005	Equity and investment fund shares	19.9	11.4	-12.5	-11.9	47
48	FA213034003	Money market fund shares	-3.3	8.9	7.9	-3.3	48
49	FA213064103	Corporate equities	7.6	10.4	-15.5	-6.6	49
50	FA213064203	Mutual fund shares	15.6	-7.9	-4.9	-2.0	50
51	FA213096005	Other accounts receivable	68.2	3.4	-32.9	-62.0	51
52	FA213070003	Trade receivables	-22.3	-18.6	-19.3	-9.7	52
53	FA213078005	Taxes receivable	2.2	-6.7	-2.2	6.9	53
54	FA213093005	Other (miscellaneous assets)	88.3	28.7	-11.4	-59.2	54

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
55	FA214190005	Net incurrence of liabilities	57.1	152.7	109.6	-12.5	55
56	FA213162005	Debt securities (municipals)	17.1	112.2	68.7	-53.6	56
57	FA213162400	Short term	4.6	7.8	-0.7	-10.6	57
58	FA213162200	Other	12.5	104.4	69.3	-42.9	58
59	FA213169203	Loans (short term)	0.8	0.8	0.9	0.9	59
60	FA213170003	Other accounts payable (trade payables)	39.2	39.6	40.0	40.2	60
		Addendum:					
61	FA215000005	Net lending (+) or borrowing (-), financial account (lines 34-55)	-161.7	-188.1	-126.0	-128.3	61
Other changes in volume account							
62	FU218090185	Total other volume changes	9.6	19.2	8.4	8.6	62
63	FU215404003	Disaster losses	0.0	0.0	0.0	0.0	63
64	FU218090085	Other volume changes	-9.8	-3.7	-26.1	-11.3	64
65	FU217005045	Less: Statistical discrepancy (lines 32-[34-55]) (2)	-19.4	-22.8	-34.5	-20.0	65
Revaluation account							
66	FD212010795	Nonfinancial assets	460.0	-134.1	188.9	414.5	66
67	FD215014765	Structures	450.8	-134.2	188.6	408.5	67
68	FD215013265	Equipment and software	9.1	0.1	0.2	6.0	68
69	FD213081005	Equity and investment fund shares	-59.5	19.4	18.7	1.4	69
70	FD218200705	Changes in net worth due to nominal holding gains/losses	400.5	-114.7	207.5	415.9	70
Changes in balance sheet account							
71	FR212090095	Change in net worth (lines 28+32+62+70)	400.7	-142.3	201.9	395.1	71
Balance sheet account (end of period)							
72	FL212000095	Total assets	10509.7	10520.1	10831.6	11214.2	72
73	FL212010095	Nonfinancial assets (3)	8152.9	8170.3	8494.1	9016.0	73
74	FL215014665	Structures	7874.9	7883.2	8199.6	8708.8	74
75	FL215013265	Equipment and software	278.0	287.0	294.5	307.1	75
76	FL214090005	Financial assets	2356.8	2349.8	2337.5	2198.2	76
77	FL214000005	Currency and deposits	318.8	347.2	345.9	377.9	77
78	FL213020005	Currency and transferable deposits	79.9	99.1	104.6	121.4	78
79	FL213030005	Time and savings deposits	238.9	248.1	241.3	256.5	79
80	FL214022005	Debt securities	1162.7	1083.4	1122.9	1039.2	80
81	FL213069103	Open market paper	57.4	-15.8	44.4	68.3	81
82	FL213061105	Treasury securities	526.7	547.7	539.8	486.3	82
83	FL213061703	Agency- and GSE-backed securities (1)	431.4	400.3	385.0	338.1	83
84	FL213062003	Municipal securities	9.4	10.3	11.1	10.9	84
85	FL213063003	Corporate and foreign bonds	137.8	140.8	142.5	135.6	85
86	FL214035005	Loans	285.1	285.7	276.5	261.3	86
87	FL212050003	Short term (security repurchases)	117.2	113.3	108.3	100.0	87
88	FL213065005	Long term (mortgages)	167.9	172.4	168.2	161.4	88
89	FL213081005	Equity and investment fund shares	209.8	240.6	246.7	236.2	89
90	FL213034003	Money market fund shares	113.3	122.2	130.1	126.8	90
91	FL213064103	Corporate equities	60.5	80.9	77.9	72.3	91
92	FL213064203	Mutual fund shares	36.1	37.6	38.8	37.2	92
93	FL213096005	Other accounts receivable	380.5	392.9	345.5	283.5	93
94	FL213070003	Trade receivables	47.6	29.0	9.7	0.0	94
95	FL213078005	Taxes receivable	117.9	111.1	104.7	110.0	95
96	FL213093005	Other (miscellaneous assets)	215.1	252.7	231.1	173.5	96
97	FL212100005	Total liabilities and net worth	10509.7	10520.1	10831.6	11214.2	97
98	FL214190005	Liabilities	3448.1	3600.7	3710.3	3697.8	98
99	FL213162005	Debt securities (municipals)	2842.7	2954.9	3023.6	2970.0	99
100	FL213162400	Short term	55.8	63.6	63.0	52.3	100
101	FL213162200	Other	2786.9	2891.3	2960.6	2917.6	101

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2008	2009	2010	2011		
102	FL213169203	Loans (short term)	12.7	13.5	14.4	15.3	102	
103	FL213170003	Other accounts payable (trade payables)	592.7	632.3	672.3	712.5	103	
104	FL212090095	Net worth	7061.7	6919.4	7121.3	7516.4	104	

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
Current account							
1	FA266905095	Foreign income from U.S.	3381.9	2612.0	3009.8	3343.7	1
2	FA266903001	U.S. imports of goods and services	2556.5	1976.2	2356.1	2662.3	2
3	FA266904195	U.S. income payments to rest of world	686.9	498.9	507.2	531.8	3
4	FA266400101	Current taxes and trans. payments to rest of world	138.4	137.0	146.5	149.6	4
5	FA266900095	Less: Foreign outlays to U.S.	2702.9	2229.9	2560.9	2877.9	5
6	FA266903011	U.S. exports of goods and services	1846.8	1587.4	1844.4	2094.2	6
7	FA266904095	U.S. income receipts from rest of world	856.1	642.4	716.5	783.7	7
8	FA266000095	Equals: Net saving (current external balance)	679.0	382.2	448.8	465.8	8
Capital account							
9	FA266000095	Net saving	679.0	382.2	448.8	465.8	9
10	FA265440005	Less: Net capital transfers	5.4	-0.6	-0.7	-1.6	10
11	FA265420095	Less: Acquisition of nonproduced nonfinancial assets	-0.0	0.0	-0.0	-0.1	11
12	FA265000905	Net lending (+) or borrowing (-), capital account (lines 9-10-11)	673.6	382.7	449.5	467.5	12
Financial account							
13	FA265000905	Net lending (+) or borrowing (-) (line 12)	673.6	382.7	449.5	467.5	13
14	FA264090005	Net acquisition of U.S. financial assets	584.4	168.2	1148.0	1043.4	14
15	FA263011005	Monetary gold and SDRs	0.0	47.6	0.0	0.0	15
16	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	16
17	FA313111303	SDR allocations	0.0	47.6	0.0	0.0	17
18	FA264000005	Currency and deposits	540.2	-322.7	-1.7	336.0	18
19	FA263025003	Currency	29.2	12.6	28.3	55.0	19
20	FA263027003	Transferable deposits	34.8	-21.8	1.2	26.8	20
21	FA263030005	Time deposits	65.5	-43.1	16.9	33.1	21
22	FA264016005	Net interbank items due from U.S. banks	410.8	-270.4	-48.2	221.1	22
23	FA264022005	Debt securities	421.9	167.5	643.1	318.9	23
24	FA263069103	Open market paper	-45.1	-41.4	-0.5	0.7	24
25	FA263061105	Treasury securities	711.6	554.4	739.8	412.1	25
26	FA263061705	Agency- and GSE-backed securities (1)	-228.6	-226.0	-72.3	-24.2	26
27	FA263062003	Municipal securities	5.9	7.7	13.1	-1.4	27
28	FA263063005	Corporate bonds	-21.8	-127.3	-37.0	-68.3	28
29	FA264041005	Loans (short term)	-258.7	-190.3	-146.3	85.1	29
30	FA262050003	Security repurchases (net)	-214.0	-146.4	-126.1	51.2	30
31	FA263069500	Loans to U.S. corporate business	-44.7	-44.0	-20.2	33.9	31
32	FA263067003	Security credit	0.0	0.0	0.0	0.0	32
33	FA263081005	Equity and investment fund shares	436.9	369.7	383.4	261.3	33
34	FA263034003	Money market fund shares	23.7	7.2	-7.1	-20.8	34
35	FA263064105	Corporate equities	105.8	154.9	73.2	-99.3	35
36	FA263064203	Mutual fund shares	-2.7	57.2	111.5	147.4	36
37	FA263092001	Foreign direct investment in the United States	310.1	150.4	205.8	234.0	37
38	FA263096005	Other accounts receivable	-555.9	96.4	269.6	42.1	38
39	FA263070005	Trade receivables	6.5	6.6	19.6	17.2	39
40	FA263093005	Other (miscellaneous assets)	-562.4	89.8	250.0	24.9	40
41	FA264190005	Net incurrence of liabilities	-152.2	-71.3	765.3	488.2	41
42	FA313011303	SDR holdings	0.1	48.2	0.0	-1.8	42
43	FA264100005	Currency and deposits	-389.5	-101.8	27.8	-14.9	43
44	FA263111503	Official foreign currencies	1.3	0.7	0.5	-0.5	44
45	FA263111403	Reserve position in IMF (net)	3.5	3.4	1.3	18.1	45
46	FA263191003	U.S. private deposits	-394.3	-106.0	25.9	-32.4	46
47	FA313091105	Nonofficial foreign currencies	0.0	0.2	0.1	-0.1	47
48	FA264122005	Debt securities	-229.8	222.7	57.2	4.3	48
49	FA263169105	Commercial paper	-71.0	59.4	-2.7	-53.5	49
50	FA263163003	Bonds	-158.8	163.3	59.9	57.8	50
51	FA264141005	Loans (short term)	533.3	-554.3	7.9	130.3	51
52	FA263169005	Other loans and advances	-1.5	0.3	0.2	1.4	52
53	FA263168005	Depository institution loans n.e.c.	5.1	-11.2	17.9	29.2	53
54	FA263167003	Security debt	0.0	0.0	0.0	0.0	54
55	FA713091103	Nonoff. foreign currencies (swap lines)	529.7	-543.5	-10.2	99.7	55

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
56	FA263181105	Equity and investment fund shares	282.8	378.3	419.9	541.6	56
57	FA263164103	Corporate equities	-38.5	63.7	79.1	89.0	57
58	FA313092803	U.S. government equity in IBRD, etc.	1.4	1.7	2.3	2.6	58
59	FA263192005	U.S. direct investment abroad	329.1	289.5	327.9	419.3	59
60	FA263194735	Investment by holding companies	-9.1	23.5	10.6	30.6	60
61	FA263196005	Other accounts payable	-349.2	-64.3	252.5	-171.3	61
62	FA263170003	Trade payables	-9.9	6.1	25.8	-32.2	62
63	FA263193005	Other (miscellaneous liabilities)	-339.3	-70.5	226.7	-139.1	63
Addendum:							
64	FA265000005	Net lending, financial account (lines 14-41)	736.6	239.5	382.7	555.1	64
Other changes in volume account							
65	FU268090185	Total other volume changes	-284.8	-444.9	-244.9	158.5	65
66	FU268090085	Other volume changes	-347.8	-301.7	-178.1	70.8	66
67	FU267005005	Less: Statistical discrepancy (lines 12-[14-41]) (2)	-63.0	143.2	66.8	-87.7	67
Revaluation account							
68	FD264090095	Financial assets	-1610.5	492.7	595.6	372.3	68
69	FD313111303	SDR allocations	-0.2	0.2	-1.0	-0.2	69
70	FD264022085	Debt securities	-125.7	76.2	152.6	270.4	70
71	FD263061105	Treasury securities	164.9	-136.8	56.2	192.5	71
72	FD263061705	Agency- and GSE-backed securities	53.2	-26.0	1.4	29.7	72
73	FD263063005	Corporate bonds	-343.8	239.1	94.9	48.2	73
74	FD263081005	Equity and investment fund shares	-1484.6	416.3	444.0	102.0	74
75	FD263064105	Corporate equities	-1110.0	514.7	412.1	-79.7	75
76	FD263064203	Mutual fund shares	-116.0	51.2	38.2	74.2	76
77	FD263092001	Foreign direct investment in the United States	-258.6	-149.6	-6.3	77.1	77
78	FD264190095	Liabilities	-2783.4	1345.3	581.1	-613.4	78
79	FD313011303	SDR holdings	-0.2	0.2	-1.0	-0.1	79
80	FD264100005	Currency and deposits	2.5	0.6	0.9	-7.5	80
81	FD263111503	Official foreign currencies	2.5	0.3	1.0	0.3	81
82	FD263111403	Reserve position in IMF (net)	-0.0	0.3	-0.2	-7.8	82
83	FD263191003	U.S. private deposits	0.0	0.0	0.0	0.0	83
84	FD263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	84
85	FD263163003	Debt securities (corporate bonds)	-191.0	169.7	59.2	16.5	85
86	FD263181105	Equity and investment fund shares	-2594.7	1174.7	522.0	-622.3	86
87	FD263164103	Corporate equities	-2461.0	1183.2	572.5	-577.7	87
88	FD263192005	U.S. direct investment abroad	-133.7	-8.5	-50.5	-44.6	88
89	FD268200005	Changes in net worth due to nominal holding gains/losses	1173.0	-852.5	14.5	985.7	89
Changes in balance sheet account							
90	FR262090095	Change in net worth (lines 12+65+89)	1561.8	-914.7	219.1	1611.7	90
Financial balance sheet account (end of period) (3)							
91	FL264090005	Total financial assets	15239.6	15806.6	17405.5	18801.8	91
92	FL313111303	SDR allocations	7.5	55.4	54.4	54.2	92
93	FL264000005	Currency and deposits	1107.7	785.0	783.3	1119.3	93
94	FL263025003	Currency	301.1	313.8	342.1	397.1	94
95	FL263027003	Transferable deposits	69.0	47.2	48.4	75.2	95
96	FL263030005	Time deposits	273.1	230.0	246.9	280.0	96
97	FL264016005	Net interbank items due from U.S. banks	464.5	194.0	145.9	367.0	97
98	FL264022005	Debt securities	7297.3	7541.0	8336.6	8925.9	98
99	FL263069103	Open market paper	232.9	191.5	191.0	191.7	99
100	FL263061105	Treasury securities	3253.0	3670.6	4466.6	5071.1	100
101	FL263061705	Agency- and GSE-backed securities (1)	1406.9	1154.9	1084.0	1089.6	101
102	FL263062003	Municipal securities	51.0	58.7	71.7	70.3	102
103	FL263063005	Corporate bonds	2353.5	2465.3	2523.3	2503.2	103

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2008	2009	2010	2011		
104	FL264041005	Loans (short term)	341.3	213.5	66.2	151.3	104
105	FL262050003	Security repurchases (net)	114.9	31.0	-96.1	-44.9	105
106	FL263069500	Loans to U.S. corporate business	226.4	182.5	162.3	196.1	106
107	FL263067003	Security credit	0.0	0.0	0.0	0.0	107
108	FL263081005	Equity and investment fund shares	4529.8	5315.9	6143.3	6506.6	108
109	FL263034003	Money market fund shares	69.7	76.9	69.8	79.5	109
110	FL263064105	Corporate equities	1807.1	2476.7	2962.0	2783.0	110
111	FL263064203	Mutual fund shares	255.6	364.1	513.8	735.4	111
112	FL263092001	Foreign direct investment in the United States	2397.4	2398.2	2597.7	2908.8	112
113	FL263096005	Other accounts receivable	1955.9	1895.9	2021.7	2044.5	113
114	FL263070005	Trade receivables	90.1	96.7	116.3	133.5	114
115	FL263093005	Other (miscellaneous assets)	1865.9	1799.2	1905.4	1911.0	115
116	FL262100005	Total liabilities and net worth	15239.6	15806.6	17405.5	18801.8	116
117	FL264194005	Total liabilities	11592.7	13074.4	14454.2	14238.9	117
118	FL313011303	SDR holdings	9.3	57.8	56.8	55.0	118
119	FL264100005	Currency and deposits	1004.4	903.2	931.9	909.5	119
120	FL263111503	Official foreign currencies	49.6	50.5	52.1	51.9	120
121	FL263111403	Reserve position in IMF (net)	7.7	11.4	12.5	22.8	121
122	FL263191003	U.S. private deposits	946.7	840.6	866.5	834.1	122
123	FL313091105	Nonofficial foreign currencies	0.5	0.7	0.8	0.7	123
124	FL264122005	Debt securities	1579.3	1971.7	2088.1	2108.9	124
125	FL263169105	Commercial paper	342.0	401.3	398.6	345.1	125
126	FL263163003	Bonds	1237.3	1570.3	1689.5	1763.8	126
127	FL264141005	Loans (short term)	683.3	128.9	137.3	267.6	127
128	FL263169005	Other loans and advances	21.6	21.9	22.1	23.5	128
129	FL263168005	Depository institution loans n.e.c.	107.9	96.8	115.1	144.3	129
130	FL263167003	Security debt	0.0	0.0	0.0	0.0	130
131	FL713091103	Nonoff. foreign currencies (swap lines)	553.7	10.3	0.1	99.8	131
132	FL263181105	Equity and investment fund shares	6646.8	8199.8	9141.7	9060.9	132
133	FL263164103	Corporate equities	2748.4	3995.3	4646.9	4158.2	133
134	FL313092803	U.S. government equity in IBRD, etc.	48.3	50.0	52.3	54.9	134
135	FL263192005	U.S. direct investment abroad	3748.5	4029.5	4306.8	4681.6	135
136	FL263194735	Investment by holding companies	101.5	125.1	135.6	166.3	136
137	FL263196005	Other accounts payable	1669.6	1813.1	2098.4	1837.0	137
138	FL263170003	Trade payables	63.2	69.3	95.1	63.0	138
139	FL263193005	Other (miscellaneous liabilities)	1606.4	1743.7	2003.3	1774.0	139
140	FL262090095	Net worth (external account)	3646.9	2732.2	2951.3	4562.9	140

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

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

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified