

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

Billions of dollars

		2010	2011	2012	2013		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16372.3</b>	<b>16980.0</b>	<b>1</b>
		(income approach)					
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2530.2</b>	<b>2627.2</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>12533.6</b>	<b>13105.6</b>	<b>13842.1</b>	<b>14352.7</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	7969.5	8277.1	8614.9	8853.6	4
5	FA896020001	Wages and salaries	6385.6	6641.2	6940.5	7133.6	5
6	FA896401001	Employers' social contributions	1583.9	1635.9	1674.4	1720.1	6
7	FA896240101	Taxes on production and imports less subsidies	1001.2	1042.6	1074.0	1102.3	7
8	FA896402101	Operating surplus, net	3562.8	3785.9	4153.2	4396.8	8
<b>9</b>	<b>FA266904095</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>720.0</b>	<b>792.6</b>	<b>793.8</b>	<b>810.4</b>	<b>9</b>
<b>10</b>	<b>FA266904195</b>	<b>Less: Income payments to the rest of the world</b>	<b>514.1</b>	<b>546.0</b>	<b>566.5</b>	<b>586.1</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14069.5</b>	<b>14577.1</b>	<b>11</b>
12	FA896402101	Operating surplus, net	3562.8	3785.9	4153.2	4396.8	12
13	FA156025105	Compensation of employees (received)	7961.4	8269.0	8606.5	8844.8	13
14	FA156020101	Wages and salaries	6377.5	6633.2	6932.1	7124.7	14
15	FA156401101	Employers' social contributions	1583.9	1635.9	1674.4	1720.1	15
16	FA896240001	Taxes on production and imports, receivable	1057.1	1102.6	1132.0	1162.4	16
17	FA366402015	Subsidies paid	-55.9	-60.1	-58.0	-60.2	17
18	FA896150105	Property income (received)	5752.9	6011.3	6276.1	6425.3	18
19	FA896130101	Interest	3230.4	3233.2	3179.1	3098.0	19
20	FA896120105	Distributed income of corporations	2166.7	2410.7	2751.8	2935.3	20
21	FA896121101	Dividends	1007.3	1118.0	1324.8	1424.2	21
22	FA156122101	Withdrawals from income of quasi-corporations	1159.4	1292.8	1427.0	1511.1	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	336.6	345.7	322.7	370.2	23
24	FA896112101	Rents on land and natural resources	19.2	21.7	22.5	21.7	24
25	FA896150005	Less: Uses of property income (paid)	5538.8	5756.6	6040.3	6192.1	25
26	FA896130001	Interest	3411.5	3400.4	3345.1	3267.9	26
27	FA896120005	Distributed income of corporations	2045.3	2255.8	2574.9	2802.4	27
28	FA896121001	Dividends	885.9	963.1	1147.9	1291.3	28
29	FA896122001	Withdrawals from income of quasi-corporations	1159.4	1292.8	1427.0	1511.1	29
30	FA893192201	Reinvested earnings on foreign direct investment	62.8	78.7	97.7	100.1	30
31	FA896112001	Rents on land and natural resources	19.2	21.7	22.5	21.7	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14069.5</b>	<b>14577.1</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1553.5	1766.9	1944.4	2121.1	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1562.0	1779.7	1958.5	2136.0	34
35	FA896404105	Plus: Social benefits (received)	3223.0	3179.9	3263.4	3482.1	35
36	FA896404005	Less: Social contributions (paid)	3234.6	3192.6	3276.9	3495.6	36
37	FA896403105	Plus: Other current transfers (received)	719.3	697.4	649.3	672.7	37
38	FA896403005	Less: Other current transfers (paid)	840.4	819.1	763.0	782.5	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>12598.3</b>	<b>13205.1</b>	<b>13928.2</b>	<b>14438.8</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	12724.4	13220.2	13632.9	14031.9	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>-126.1</b>	<b>-15.1</b>	<b>295.4</b>	<b>406.8</b>	<b>41</b>
		Addendum:					
42	FA896902505	Gross value added (line 1)	14915.2	15556.3	16372.3	16980.0	42
43	FA087005995	Plus statistical discrepancy (NIPA)	49.2	-38.3	-209.2	-211.9	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	14964.4	15517.9	16163.1	16768.0	44

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

Billions of dollars

		2010	2011	2012	2013		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16372.3</b>	<b>16980.0</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	1928.8	1974.4	2023.9	2094.6	2
3	FA116902505	Nonfinancial noncorporate business	2546.2	2751.6	2926.1	3055.2	3
4	FA106902501	Nonfinancial corporate business	7238.7	7592.3	8030.3	8287.0	4
5	FA796902505	Financial business	1042.8	1045.8	1178.3	1307.1	5
6	FA316902505	Federal government	704.5	720.9	722.7	711.3	6
7	FA206902505	State and local government	1454.2	1471.4	1491.0	1524.8	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>-126.1</b>	<b>-15.1</b>	<b>295.4</b>	<b>406.8</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	628.0	711.1	896.2	608.1	9
10	FA106012095	Nonfinancial corporate business	603.5	584.2	563.7	571.3	10
11	FA796012095	Financial business	208.4	149.7	147.2	101.7	11
12	FA316006085	Federal government	-1328.7	-1244.1	-1079.1	-649.1	12
13	FA206006095	State and local government	-237.3	-215.9	-232.6	-225.1	13
		<b>Net capital transfers</b>					
14	FA155440005	Households and nonprofit institutions serving households	-20.6	2.0	-5.0	19.7	14
15	FA115440005	Nonfinancial noncorporate business	-7.8	-1.6	-4.9	-0.0	15
16	FA105440005	Nonfinancial corporate business	20.9	-6.4	-16.7	-5.7	16
17	FA795440005	Financial business	-41.5	-32.4	9.6	0.0	17
18	FA315440005	Federal government	126.3	113.9	84.7	58.4	18
19	FA205440005	State and local government	-76.7	-73.8	-74.2	-71.6	19
20	FA265440005	Rest of the world	-0.7	-1.6	6.5	-0.8	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>2691.1</b>	<b>2836.0</b>	<b>3033.7</b>	<b>3170.2</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	452.4	451.9	502.9	569.4	22
23	FA115019085	Nonfinancial noncorporate business	243.1	274.8	300.7	320.6	23
24	FA105019085	Nonfinancial corporate business	1181.0	1303.9	1420.5	1482.5	24
25	FA795013005	Financial business (nonresidential)	162.8	167.5	190.2	201.5	25
26	FA315019003	Federal government	300.0	297.4	287.8	268.5	26
27	FA205019003	State and local government	351.9	340.5	331.6	327.8	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2530.2</b>	<b>2627.2</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	400.5	398.2	404.5	427.1	29
30	FA116300001	Nonfinancial noncorporate business	251.8	265.0	271.7	281.7	30
31	FA106300083	Nonfinancial corporate business	1094.6	1139.2	1183.8	1229.8	31
32	FA796300081	Financial business (nonresidential)	176.7	168.6	174.1	182.2	32
33	FA316300003	Federal government	245.3	257.4	264.1	268.0	33
34	FA206300003	State and local government	212.7	222.2	231.8	238.4	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>61.5</b>	<b>41.8</b>	<b>64.9</b>	<b>74.1</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	3.6	6.8	3.0	17.4	36
37	FA105020005	Nonfinancial corporate business	57.9	34.9	61.8	56.7	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-497.8</b>	<b>-443.8</b>	<b>-266.5</b>	<b>-211.1</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	605.2	663.3	810.5	454.0	39
40	FA115000905	Nonfinancial noncorporate business	12.8	-15.1	-27.1	-56.2	40
41	FA105000905	Nonfinancial corporate business	439.3	391.4	280.9	266.2	41
42	FA795000995	Financial business	263.8	183.3	121.5	82.5	42
43	FA315000995	Federal government	-1508.7	-1397.1	-1185.6	-705.6	43
44	FA205000995	State and local government	-310.3	-269.6	-266.9	-252.0	44
		Addendum:					
45	FA087005995	Statistical discrepancy (NIPA)	49.2	-38.3	-209.2	-211.9	45
46	FA265000905	Rest of the world	448.6	482.1	475.7	423.0	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-635.0</b>	<b>-718.6</b>	<b>-680.3</b>	<b>64.4</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	898.9	1346.6	1094.5	833.7	48
49	FA115000005	Nonfinancial noncorporate business	29.5	-15.1	-27.0	-56.2	49
50	FA105000005	Nonfinancial corporate business	145.2	-400.9	-478.9	69.4	50
51	FA795000005	Financial business	7.8	48.7	119.1	151.5	51
52	FA315000005	Federal government	-1414.9	-1352.4	-1117.2	-661.3	52
53	FA215000005	State and local government	-301.4	-345.6	-270.7	-272.8	53
		Addendum:					
54	FA265000005	Rest of the world	268.2	416.7	446.6	371.8	54
		<b>Total other volume changes</b>					
55	FV158090185	Households and nonprofit institutions serving households	1200.2	677.4	707.6	809.7	55
56	FV118090105	Nonfinancial noncorporate business	181.4	171.2	125.1	83.9	56
57	FV108090105	Nonfinancial corporate business	379.3	-58.2	-196.0	533.2	57
58	FV798090185	Financial business	-834.0	-103.7	-429.5	-1040.8	58
59	FV318090185	Federal government	-32.0	46.4	41.3	28.9	59
60	FV218090185	State and local government	43.6	-76.5	313.1	698.4	60
61	FV268090185	Rest of the world	-181.8	-69.6	-34.8	-45.5	61
		<b>Holding gains/losses</b>					
62	FR158200095	Households and nonprofit institutions serving households	2338.4	34.4	4376.8	7999.5	62
63	FR112010005	Nonfinancial noncorporate business	445.5	524.8	663.9	1032.3	63
64	FR108200005	Nonfinancial corporate business	-1354.9	390.6	-1359.4	-3705.7	64
65	FR798200005	Financial business	127.4	239.6	-16.1	-37.5	65
66	FR318200005	Federal government	18.5	36.4	37.0	59.0	66
67	FR218200005	State and local government	197.4	394.6	245.9	263.1	67
68	FR265000005	Rest of the world	-192.9	876.2	-288.5	294.6	68

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

Billions of dollars

		2010	2011	2012	2013		
<b>Change in net worth</b>							
69	FC152090005	Households and nonprofit institutions serving households	4187.3	1421.0	5985.5	9397.5	69
70	FC112090205	Nonfinancial noncorporate business	634.5	696.9	794.1	1116.1	70
71	FC102090085	Nonfinancial corporate business	-393.1	922.9	-975.0	-2595.5	71
72	FC792090095	Financial business	-456.7	318.0	-308.0	-976.6	72
73	FC312090095	Federal government	-1468.5	-1275.3	-1085.5	-619.6	73
74	FC212090095	State and local government	80.5	176.1	400.7	808.0	74
75	FC262090095	Rest of the world	73.9	1288.7	152.3	672.1	75

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

Billions of dollars

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>1928.8</b>	<b>1974.4</b>	<b>2023.9</b>	<b>2094.6</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>400.5</b>	<b>398.2</b>	<b>404.5</b>	<b>427.1</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1528.3</b>	<b>1576.1</b>	<b>1619.4</b>	<b>1667.5</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	696.4	723.9	752.0	776.1	4
5	FA156020001	Wages and salaries	577.3	597.0	622.3	641.3	5
6	FA156401001	Employers' social contributions	119.1	126.9	129.7	134.8	6
7	FA156240101	Taxes on production and imports less subsidies	152.8	154.9	156.6	157.2	7
8	FA156402101	Operating surplus, net	679.1	697.2	710.7	734.2	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12255.9</b>	<b>12617.9</b>	<b>9</b>
10	FA156402101	Operating surplus, net	679.1	697.2	710.7	734.2	10
11	FA156025105	Compensation of employees (received)	7961.4	8269.0	8606.5	8844.8	11
12	FA156020101	Wages and salaries	6377.5	6633.2	6932.1	7124.7	12
13	FA156401101	Employers' social contributions	1583.9	1635.9	1674.4	1720.1	13
14	FA156150105	Property income (received)	2900.2	3207.9	3516.9	3592.1	14
15	FA156130101	Interest	1196.2	1232.9	1257.2	1256.5	15
16	FA156120105	Distributed income of corporations	1704.0	1975.0	2259.7	2335.6	16
17	FA156121101	Dividends	544.6	682.2	832.7	824.5	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1159.4	1292.8	1427.0	1511.1	18
19	FA156130001	Less: Uses of property income (interest paid)	651.2	608.2	578.2	553.2	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12255.9</b>	<b>12617.9</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1191.5	1400.6	1503.7	1661.8	21
22	FA156404105	Plus: Social benefits (received)	2234.0	2257.7	2307.6	2372.2	22
23	FA156600001	Less: Social contributions (paid)	984.1	917.8	951.2	1104.5	23
24	FA156403101	Plus: Other current transfers (received)	43.0	50.2	43.1	42.3	24
25	FA156403001	Less: Other current transfers (paid)	160.6	155.1	172.4	173.8	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>10830.2</b>	<b>11400.4</b>	<b>11979.3</b>	<b>12092.4</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	10202.2	10689.3	11083.1	11484.3	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</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</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>648.6</b>	<b>709.1</b>	<b>901.2</b>	<b>588.4</b>	<b>29</b>
30	FA156006005	Net saving	628.0	711.1	896.2	608.1	30
31	FA155440005	Less: Capital transfers paid (net)	-20.6	2.0	-5.0	19.7	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>43.4</b>	<b>45.8</b>	<b>90.7</b>	<b>134.4</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	452.4	451.9	502.9	569.4	33
34	FA155012005	Residential	318.3	321.1	368.0	433.4	34
35	FA165013005	Nonresidential (nonprofit organizations)	134.1	130.8	134.9	136.0	35
36	FA156300003	Less: Consumption of fixed capital	400.5	398.2	404.5	427.1	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-8.5	-7.8	-7.7	-7.9	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</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</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>605.2</b>	<b>663.3</b>	<b>810.5</b>	<b>454.0</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>793.3</b>	<b>1276.5</b>	<b>1363.4</b>	<b>1076.2</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>206.3</b>	<b>664.5</b>	<b>581.2</b>	<b>334.9</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	38.9	305.1	176.9	121.5	42
43	FA153030005	Time and savings deposits	162.8	369.3	412.0	210.6	43
44	FA153091003	Foreign deposits	4.5	-9.9	-7.7	2.8	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>-73.1</b>	<b>-202.0</b>	<b>-219.8</b>	<b>-556.6</b>	<b>46</b>
47	FA163069103	Open market paper	-1.5	-1.8	-0.6	-3.8	47
48	FA153061505	Treasury securities	317.2	-215.3	215.4	-194.3	48
49	FA153061705	Agency- and GSE-backed securities (2)	-10.2	-11.0	-111.8	-75.4	49
50	FA153062005	Municipal securities	43.6	-65.7	-144.6	-55.2	50
51	FA153063005	Corporate and foreign bonds	-422.2	91.7	-178.3	-227.8	51
<b>52</b>	<b>FA154035005</b>	<b>Loans</b>	<b>1.6</b>	<b>-5.0</b>	<b>16.9</b>	<b>46.3</b>	<b>52</b>
53	FA154041005	Short term	12.5	-5.9	30.7	57.1	53
54	FA153065005	Long term (mortgages)	-10.9	0.9	-13.8	-10.9	54

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

Billions of dollars

		2010	2011	2012	2013		
<b>55</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>51.6</b>	<b>177.3</b>	<b>520.3</b>	<b>681.4</b>	<b>55</b>
56	FA153064105	Corporate equities	-183.9	-294.2	-194.7	-30.7	56
57	FA153064205	Mutual fund shares	247.9	329.2	581.1	611.0	57
58	FA153034005	Money market fund shares	-183.6	-19.4	0.3	25.5	58
59	FA152090205	Equity in noncorporate business	167.2	161.0	133.5	75.6	59
60	FA153094305	Equity investment under Public-Private Inv. Program (3)	4.0	0.7	0.0	0.0	60
<b>61</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>607.0</b>	<b>641.8</b>	<b>464.9</b>	<b>570.1</b>	<b>61</b>
62	FA153076005	Insurance receivables due from property-casualty insurance companies	-35.2	36.7	-17.7	39.7	62
63	FA153040005	Life insurance reserves	6.2	73.5	-26.6	19.2	63
64	FA153050005	Pension entitlements (4)	596.4	498.3	497.6	498.7	64
65	FA543195005	Non-life insurance reserves at life insurance companies	17.1	14.8	-1.8	0.4	65
66	FA313195105	Retiree Health Care Funds	22.5	18.5	13.3	12.2	66
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>-105.6</b>	<b>-70.1</b>	<b>269.0</b>	<b>242.5</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>-2.2</b>	<b>-7.8</b>	<b>-14.5</b>	<b>-13.1</b>	<b>68</b>
<b>69</b>	<b>FA154135005</b>	<b>Loans</b>	<b>-76.6</b>	<b>-63.1</b>	<b>278.9</b>	<b>251.6</b>	<b>69</b>
70	FA154141005	Short term	102.4	16.3	346.4	243.4	70
71	FA153166000	Consumer credit	-25.3	108.6	169.4	175.9	71
72	FA153168005	Depository institution loans n.e.c.	50.1	-54.9	110.8	30.0	72
73	FA153169005	Other loans and advances	2.4	1.9	1.2	2.0	73
74	FA153167005	Security credit	75.2	-39.3	64.9	35.4	74
75	FA153165005	Long term (mortgages)	-179.0	-79.4	-67.5	8.2	75
<b>76</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>76</b>
<b>77</b>	<b>FA163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>-29.4</b>	<b>1.2</b>	<b>4.0</b>	<b>1.0</b>	<b>77</b>
		Addendum:					
78	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	898.9	1346.6	1094.5	833.7	78
		<b>Other changes in volume account</b>					
<b>79</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>1200.2</b>	<b>677.4</b>	<b>707.6</b>	<b>809.7</b>	<b>79</b>
80	FU155111005	Net investment in consumer durable goods	86.9	119.0	158.4	194.3	80
81	FV152010005	Disaster losses	0.0	0.0	-20.9	0.0	81
82	FV158090085	Other volume changes	819.7	-124.8	286.1	235.6	82
83	FU157005045	Less: Statistical discrepancy (lines 38-78) (5)	-293.7	-683.3	-283.9	-379.8	83
		<b>Revaluation account</b>					
<b>84</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>-491.6</b>	<b>-136.0</b>	<b>1480.0</b>	<b>2292.0</b>	<b>84</b>
85	FR155035005	Real estate	-400.5	-158.3	1518.9	2383.1	85
86	FR155111005	Consumer durable goods	-88.3	17.7	-41.5	-92.2	86
87	FR165015205	Equipment	-2.4	2.5	-0.1	-0.3	87
88	FR165013765	Intellectual property products	-0.4	2.2	2.8	1.4	88
<b>89</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>2830.0</b>	<b>170.4</b>	<b>2896.7</b>	<b>5707.5</b>	<b>89</b>
90	FR153064105	Corporate equities	1624.3	48.8	1372.7	2856.2	90
91	FR153064205	Mutual fund shares	256.7	-267.9	316.8	781.6	91
92	FR152090205	Equity in noncorporate business	453.3	524.4	667.7	1036.4	92
93	FR153094305	Equity investment under Public-Private Inv. Program	-1.0	-0.2	-0.1	0.0	93
94	FR153052045	Insurance, pension and standardized guarantee schemes	496.7	-134.8	539.7	1033.3	94
<b>95</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>2338.4</b>	<b>34.4</b>	<b>4376.8</b>	<b>7999.5</b>	<b>95</b>
		<b>Changes in balance sheet account</b>					
<b>96</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+79+95)</b>	<b>4187.3</b>	<b>1421.0</b>	<b>5985.5</b>	<b>9397.5</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>					
<b>97</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>76239.9</b>	<b>77449.5</b>	<b>83501.9</b>	<b>93054.2</b>	<b>97</b>
<b>98</b>	<b>FL152010005</b>	<b>Nonfinancial assets</b>	<b>23351.7</b>	<b>23378.2</b>	<b>25084.0</b>	<b>27702.2</b>	<b>98</b>
99	LM155035005	Real estate	18383.2	18252.6	19826.4	22328.9	99
100	FL155111005	Consumer durable goods	4586.7	4723.3	4840.1	4942.2	100
101	FL165015205	Equipment	280.1	293.0	299.7	306.9	101
102	FL165013765	Intellectual property products	101.8	109.4	117.7	124.1	102

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

Billions of dollars

		2010	2011	2012	2013		
<b>103</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>52888.2</b>	<b>54071.3</b>	<b>58417.9</b>	<b>65352.0</b>	<b>103</b>
<b>104</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>6941.8</b>	<b>7606.2</b>	<b>8128.9</b>	<b>8464.5</b>	<b>104</b>
105	FL153020005	Currency and transferable deposits	423.7	728.8	892.1	1013.6	105
106	FL153091003	Foreign deposits	67.3	57.4	49.7	52.5	106
107	FL153030005	Time and savings deposits	6450.8	6820.0	7187.1	7398.4	107
108	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	108
<b>109</b>	<b>FL154022005</b>	<b>Debt securities</b>	<b>4710.5</b>	<b>4196.7</b>	<b>4035.2</b>	<b>3695.5</b>	<b>109</b>
110	FL163069103	Open market paper	21.1	19.4	18.8	15.0	110
111	FL153061505	Treasury securities	1122.6	717.0	943.1	956.6	111
112	FL153061705	Agency- and GSE-backed securities (2)	334.2	299.3	176.8	141.1	112
113	FL153062005	Municipal securities	1871.4	1805.7	1661.2	1605.9	113
114	FL153063005	Corporate and foreign bonds	1361.1	1355.3	1235.4	976.9	114
<b>115</b>	<b>FL154035005</b>	<b>Loans</b>	<b>929.9</b>	<b>924.9</b>	<b>930.7</b>	<b>977.0</b>	<b>115</b>
116	FL154041005	Short term	829.8	824.0	843.6	900.7	116
117	FL153065005	Long term (mortgages)	100.1	100.9	87.1	76.2	117
<b>118</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>21328.5</b>	<b>21822.1</b>	<b>24807.7</b>	<b>30167.8</b>	<b>118</b>
119	LM153064105	Corporate equities	8696.2	8498.4	9676.3	12501.8	119
120	LM153064205	Mutual fund shares	4605.0	4622.5	5630.4	7023.0	120
121	FL153034005	Money market fund shares	1129.2	1109.9	1110.2	1135.7	121
122	FL152090205	Equity in noncorporate business	6894.2	7587.0	8386.5	9502.9	122
123	FL153094305	Equity investment under Public-Private Inv. Program (3)	3.8	4.4	4.4	4.4	123
<b>124</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>18977.6</b>	<b>19521.4</b>	<b>20515.5</b>	<b>22047.3</b>	<b>124</b>
125	FL153076005	Insurance receivables due from property-casualty insurance companies	310.8	347.5	329.8	369.5	125
126	FL153040005	Life insurance reserves	1137.5	1199.3	1186.4	1233.0	126
127	FL153050005	Pension entitlements (4)	17035.7	17447.7	18460.8	19893.7	127
128	FL543195005	Non-life insurance reserves at life insurance companies	290.7	305.5	303.7	304.2	128
129	FL313195105	Retiree Health Care Funds	202.9	221.4	234.8	246.9	129
<b>130</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>76239.9</b>	<b>77449.5</b>	<b>83501.9</b>	<b>93054.2</b>	<b>130</b>
<b>131</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13782.3</b>	<b>13570.9</b>	<b>13637.8</b>	<b>13792.5</b>	<b>131</b>
<b>132</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>263.2</b>	<b>255.5</b>	<b>241.0</b>	<b>227.8</b>	<b>132</b>
<b>133</b>	<b>FL154135005</b>	<b>Loans</b>	<b>13245.5</b>	<b>13041.2</b>	<b>13117.9</b>	<b>13281.7</b>	<b>133</b>
134	FL154141005	Short term	3122.2	3143.9	3428.6	3672.0	134
135	FL153166000	Consumer credit	2646.9	2755.4	2922.9	3098.8	135
136	FL153168005	Depository institution loans n.e.c.	61.0	11.5	62.6	92.7	136
137	FL153169005	Other loans and advances	136.1	138.1	139.3	141.3	137
138	FL153167005	Security credit	278.2	238.9	303.7	339.2	138
139	FL153165005	Long term (mortgages)	10123.3	9897.3	9689.3	9609.7	139
<b>140</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>24.7</b>	<b>24.3</b>	<b>24.9</b>	<b>27.9</b>	<b>140</b>
<b>141</b>	<b>FL163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>248.8</b>	<b>250.0</b>	<b>254.0</b>	<b>255.0</b>	<b>141</b>
<b>142</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>62457.6</b>	<b>63878.6</b>	<b>69864.2</b>	<b>79261.7</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

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2546.2</b>	<b>2751.6</b>	<b>2926.1</b>	<b>3055.2</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>251.8</b>	<b>265.0</b>	<b>271.7</b>	<b>281.7</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2294.4</b>	<b>2486.6</b>	<b>2654.4</b>	<b>2773.5</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	816.6	845.9	895.8	926.6	4
5	FA116020001	Wages and salaries	684.6	713.1	756.0	781.4	5
6	FA116401005	Employers' social contributions	131.9	132.8	139.9	145.2	6
7	FA116240101	Taxes on production and imports less subsidies	150.7	158.7	163.9	167.1	7
8	FA116402105	Operating surplus, net	1327.1	1482.0	1594.6	1679.9	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>23.0</b>	<b>25.5</b>	<b>26.5</b>	<b>24.8</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1327.1	1482.0	1594.6	1679.9	10
11	FA116130101	Property income (interest received)	8.4	9.1	10.6	9.4	11
12	FA116150005	Less: Uses of property income (paid)	1312.5	1465.5	1578.7	1664.5	12
13	FA116130001	Interest	237.9	226.9	225.7	231.7	13
14	FA116122001	Withdrawals from income of quasi-corporations (1)	1074.5	1238.4	1352.8	1432.6	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.1	0.2	0.2	0.2	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>23.0</b>	<b>25.5</b>	<b>26.5</b>	<b>24.8</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	23.0	25.5	26.5	24.8	18
<b>19</b>	<b>FA116012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20</b>	<b>FA116012005</b>	<b>Equals: Net saving</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</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</b>	<b>7.8</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-7.8	-1.6	-4.9	-0.0	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>-5.1</b>	<b>16.7</b>	<b>32.0</b>	<b>56.3</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	243.1	274.8	300.7	320.6	25
26	FA115013085	Nonresidential	184.9	214.6	231.8	240.7	26
27	FA115012005	Residential	58.3	60.2	68.9	79.9	27
28	FA116300001	Less: Consumption of fixed capital	251.8	265.0	271.7	281.7	28
29	FA115020005	Change in private inventories	3.6	6.8	3.0	17.4	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</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</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>12.8</b>	<b>-15.1</b>	<b>-27.1</b>	<b>-56.2</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>152.0</b>	<b>186.3</b>	<b>301.8</b>	<b>77.4</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>0.2</b>	<b>27.0</b>	<b>69.6</b>	<b>13.3</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	-2.7	21.0	59.5	2.5	34
35	FA113030003	Time and savings deposits	2.9	6.0	10.1	10.8	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>2.5</b>	<b>1.1</b>	<b>4.2</b>	<b>1.7</b>	<b>36</b>
37	FA113061003	Treasury securities	1.9	0.8	4.0	1.5	37
38	FA113062003	Municipal securities	0.5	0.3	0.2	0.2	38
<b>39</b>	<b>FA114035005</b>	<b>Loans</b>	<b>4.2</b>	<b>-5.8</b>	<b>-2.4</b>	<b>1.0</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	4.2	-5.8	-2.4	1.0	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>3.5</b>	<b>1.1</b>	<b>3.2</b>	<b>2.9</b>	<b>42</b>
43	FA113034003	Money market mutual fund shares	3.1	0.8	3.0	2.3	43
44	FA113092405	Equity in government-sponsored enterprises (2)	0.4	0.3	0.2	0.6	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>29.9</b>	<b>-11.6</b>	<b>15.9</b>	<b>-27.4</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>111.8</b>	<b>174.5</b>	<b>211.4</b>	<b>85.8</b>	<b>46</b>
47	FA113070003	Trade receivables	37.0	61.0	4.6	17.4	47
48	FA113093005	Other (miscellaneous assets)	74.7	113.5	206.9	68.5	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>122.4</b>	<b>201.4</b>	<b>328.9</b>	<b>133.6</b>	<b>49</b>
<b>50</b>	<b>FA114135005</b>	<b>Loans</b>	<b>-19.4</b>	<b>3.2</b>	<b>126.0</b>	<b>119.0</b>	<b>50</b>
51	FA114141005	Short term	-12.1	34.1	67.6	52.4	51
52	FA113168005	Depository institution loans n.e.c.	-16.8	33.5	58.3	46.2	52
53	FA113169005	Other loans and advances	4.7	0.6	9.3	6.2	53
54	FA113165005	Long term (mortgages)	-7.3	-30.9	58.4	66.7	54

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

Billions of dollars

		2010	2011	2012	2013		
55	<b>FA113181005</b>	<b>Equity and investment fund shares</b>	<b>166.7</b>	<b>163.8</b>	<b>127.4</b>	<b>80.0</b>	<b>55</b>
56	FA112090205	Equity in noncorporate business	166.4	163.8	126.8	79.5	56
57	FA115114005	Foreign direct investment in the United States	0.3	0.0	0.6	0.5	57
58	<b>FA113196005</b>	<b>Other accounts payable</b>	<b>-24.8</b>	<b>34.4</b>	<b>75.4</b>	<b>-65.4</b>	<b>58</b>
59	FA113170005	Trade payables	30.3	54.8	16.0	16.4	59
60	FA113178003	Taxes payable	-0.7	0.6	7.6	3.6	60
61	FA113193003	Other (miscellaneous liabilities)	-54.3	-21.0	51.8	-85.4	61
Addendum:							
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)	29.5	-15.1	-27.0	-56.2	62
<b>Other changes in volume account</b>							
63	<b>FV118090105</b>	<b>Total other volume changes</b>	<b>181.4</b>	<b>171.2</b>	<b>125.1</b>	<b>83.9</b>	<b>63</b>
64	FV112010005	Disaster losses	0.0	0.0	-8.6	-0.0	64
65	FV118090085	Other volume changes	181.4	171.2	133.7	83.9	65
<b>Revaluation account</b>							
66	<b>FR112010005</b>	<b>Nonfinancial assets</b>	<b>445.5</b>	<b>524.8</b>	<b>663.9</b>	<b>1032.3</b>	<b>66</b>
67	FR115035005	Real estate	386.0	478.4	647.1	1043.9	67
68	FR115035023	Residential	154.6	203.4	389.6	564.1	68
69	FR115035035	Nonresidential	231.4	275.0	257.5	479.9	69
70	FR115015205	Equipment	21.6	16.5	8.8	4.3	70
71	FR115012265	Residential	-2.3	1.0	-0.4	-2.1	71
72	FR115013265	Nonresidential	23.9	15.6	9.1	6.4	72
73	FR115013765	Intellectual property products	7.2	2.3	4.0	2.6	73
74	FR115020005	Inventories	30.7	27.6	4.1	-18.5	74
75	<b>FR115114005</b>	<b>Liabilities (direct investment in the U.S.)</b>	<b>0.2</b>	<b>0.8</b>	<b>-0.1</b>	<b>0.2</b>	<b>75</b>
76	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>445.3</b>	<b>524.1</b>	<b>664.1</b>	<b>1032.1</b>	<b>76</b>
<b>Changes in balance sheet account</b>							
77	<b>FC112090205</b>	<b>Change in net worth (lines 24+30+63+76)</b>	<b>634.5</b>	<b>696.9</b>	<b>794.1</b>	<b>1116.1</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>							
78	<b>FL112000005</b>	<b>Total assets</b>	<b>12550.4</b>	<b>13278.2</b>	<b>14267.3</b>	<b>15433.2</b>	<b>78</b>
79	<b>FL112010005</b>	<b>Nonfinancial assets</b>	<b>8822.1</b>	<b>9363.6</b>	<b>10050.9</b>	<b>11139.5</b>	<b>79</b>
80	LM115035005	Real estate	7666.3	8134.9	8782.9	9842.4	80
81	LM115035023	Residential (4)	4411.1	4599.9	4975.9	5541.7	81
82	LM115035035	Nonresidential	3255.2	3535.0	3807.0	4300.7	82
83	FL115015205	Equipment	709.2	740.7	763.2	784.9	83
84	FL115012265	Residential	42.2	43.9	44.3	43.3	84
85	FL115013265	Nonresidential	667.0	696.8	718.9	741.5	85
86	FL115013765	Intellectual property products	189.9	196.6	206.4	214.9	86
87	FL115020005	Inventories	256.9	291.3	298.5	297.3	87
88	<b>FL114090005</b>	<b>Financial assets</b>	<b>3728.3</b>	<b>3914.6</b>	<b>4216.4</b>	<b>4293.7</b>	<b>88</b>
89	<b>FL114000005</b>	<b>Currency and deposits</b>	<b>887.9</b>	<b>914.9</b>	<b>984.5</b>	<b>997.8</b>	<b>89</b>
90	FL113020005	Currency and transferable deposits	531.6	552.7	612.2	614.6	90
91	FL113030003	Time and savings deposits	356.2	362.2	372.3	383.1	91
92	<b>FL114022005</b>	<b>Debt securities</b>	<b>53.7</b>	<b>54.8</b>	<b>59.0</b>	<b>60.7</b>	<b>92</b>
93	FL113061003	Treasury securities	48.1	48.9	52.9	54.5	93
94	FL113062003	Municipal securities	5.6	5.9	6.1	6.3	94
95	<b>FL114035005</b>	<b>Loans</b>	<b>42.1</b>	<b>36.3</b>	<b>33.9</b>	<b>34.8</b>	<b>95</b>
96	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	96
97	FL113065005	Long term (mortgages)	42.1	36.3	33.9	34.8	97
98	<b>FL113081005</b>	<b>Equity and investment fund shares</b>	<b>83.5</b>	<b>84.7</b>	<b>87.8</b>	<b>90.8</b>	<b>98</b>
99	FL113034003	Money market mutual fund shares	76.8	77.7	80.7	83.0	99
100	FL113092405	Equity in government-sponsored enterprises (2)	6.7	7.0	7.2	7.8	100
101	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>131.7</b>	<b>120.1</b>	<b>135.9</b>	<b>108.5</b>	<b>101</b>
102	<b>FL113096005</b>	<b>Other accounts receivable</b>	<b>2529.4</b>	<b>2703.9</b>	<b>2915.3</b>	<b>3001.1</b>	<b>102</b>
103	FL113070003	Trade receivables	533.4	594.4	598.9	616.3	103
104	FL113093005	Other (miscellaneous assets)	1996.0	2109.5	2316.4	2384.8	104



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

Billions of dollars

			2010	2011	2012	2013		
<b>105</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>	<b>12550.4</b>	<b>13278.2</b>	<b>14267.3</b>	<b>15433.2</b>		<b>105</b>
<b>106</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>5672.2</b>	<b>5703.0</b>	<b>5898.1</b>	<b>5947.9</b>		<b>106</b>
<b>107</b>	<b>FL114135005</b>	<b>Loans</b>	<b>3950.9</b>	<b>3946.6</b>	<b>4068.2</b>	<b>4182.8</b>		<b>107</b>
108	FL114141005	Short term	1098.2	1132.3	1202.4	1254.7		108
109	FL113168005	Depository institution loans n.e.c.	927.4	960.9	1021.7	1067.9		109
110	FL113169005	Other loans and advances	170.8	171.3	180.7	186.9		110
111	FL113165005	Long term (mortgages)	2852.7	2814.3	2865.8	2928.0		111
<b>112</b>	<b>FL115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</b>	<b>5.3</b>	<b>6.1</b>	<b>6.6</b>	<b>7.3</b>		<b>112</b>
<b>113</b>	<b>FL113196005</b>	<b>Other accounts payable</b>	<b>1716.0</b>	<b>1750.4</b>	<b>1823.3</b>	<b>1757.9</b>		<b>113</b>
114	FL113170005	Trade payables	427.8	482.7	496.2	512.7		114
115	FL113178003	Taxes payable	99.2	99.7	107.4	110.9		115
116	FL113193003	Other (miscellaneous liabilities)	1189.0	1168.0	1219.7	1134.3		116
<b>117</b>	<b>FL112090205</b>	<b>Net worth</b>	<b>6878.3</b>	<b>7575.2</b>	<b>8369.2</b>	<b>9485.3</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

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>7238.7</b>	<b>7592.3</b>	<b>8030.3</b>	<b>8287.0</b>	<b>1</b>
<b>2</b>	<b>FA106300083</b>	<b>Less: Consumption of fixed capital</b>	<b>1094.6</b>	<b>1139.2</b>	<b>1183.8</b>	<b>1229.8</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>6144.2</b>	<b>6453.1</b>	<b>6846.5</b>	<b>7057.2</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4158.7	4363.4	4592.9	4749.4	4
5	FA106020001	Wages and salaries	3446.1	3622.9	3826.5	3956.0	5
6	FA106401001	Employers' social contributions	712.6	740.4	766.4	793.3	6
7	FA106240101	Taxes on production and imports less subsidies	633.0	670.6	692.2	715.2	7
8	FA106402101	Operating surplus, net	1352.5	1419.1	1561.3	1592.6	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>907.3</b>	<b>903.4</b>	<b>927.5</b>	<b>985.7</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1352.5	1419.1	1561.3	1592.6	10
11	FA106150105	Property income (received)	580.3	549.6	534.8	563.0	11
12	FA106130101	Interest	177.5	176.3	167.7	166.3	12
13	FA106121101	Distributed income of corporations (dividends)	134.4	94.8	106.3	91.9	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	268.3	278.5	264.8	304.7	14
15	FA106150005	Less: Uses of property income (paid)	1025.4	1065.3	1168.6	1169.9	15
16	FA106130001	Interest	444.5	444.3	440.6	438.4	16
17	FA106121001	Distributed income of corporations (dividends)	509.9	535.8	626.9	628.8	17
18	FA103192201	Reinvested earnings on foreign direct investment	51.8	63.5	78.6	81.0	18
19	FA106112001	Rent	19.2	21.7	22.5	21.7	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>907.3</b>	<b>903.4</b>	<b>927.5</b>	<b>985.7</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	220.6	228.8	271.4	329.3	21
22	FA106403001	Less: Other current transfers (paid)	83.3	90.4	92.4	85.0	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>603.5</b>	<b>584.2</b>	<b>563.7</b>	<b>571.3</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</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</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>582.5</b>	<b>590.6</b>	<b>580.4</b>	<b>577.0</b>	<b>25</b>
26	FA106012095	Net saving	603.5	584.2	563.7	571.3	26
27	FA105440005	Less: Capital transfers paid (net)	20.9	-6.4	-16.7	-5.7	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>143.3</b>	<b>199.1</b>	<b>299.5</b>	<b>310.7</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1181.0	1303.9	1420.5	1482.5	29
30	FA106300083	Less: Consumption of fixed capital	1094.6	1139.2	1183.8	1229.8	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	-1.1	-0.5	0.9	1.3	31
32	FA105020005	Change in private inventories	57.9	34.9	61.8	56.7	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</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</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>439.3</b>	<b>391.4</b>	<b>280.9</b>	<b>266.2</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>632.7</b>	<b>493.4</b>	<b>506.2</b>	<b>1070.5</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>148.6</b>	<b>37.1</b>	<b>-11.9</b>	<b>168.8</b>	<b>36</b>
37	FA103020005	Currency and transferable deposits	79.6	29.7	-45.7	85.1	37
38	FA103030003	Time and savings deposits	59.9	13.2	33.3	41.0	38
39	FA103091003	Foreign deposits	9.1	-5.8	0.6	42.7	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>15.6</b>	<b>-8.5</b>	<b>-12.5</b>	<b>-22.0</b>	<b>40</b>
41	FA103069100	Open market paper	12.0	-0.1	-8.4	-21.3	41
42	FA103061103	Treasury securities	5.1	-5.1	-3.5	3.3	42
43	FA103061703	Agency- and GSE-backed securities (1)	1.7	-1.7	-1.2	-2.9	43
44	FA103062003	Municipal securities	-3.2	-1.6	0.6	-1.1	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>-8.7</b>	<b>1.9</b>	<b>-3.3</b>	<b>-3.3</b>	<b>45</b>
46	FA104041005	Short term (security repos and consumer credit)	-7.1	2.4	-1.4	-5.1	46
47	FA103065003	Long term (mortgages)	-1.6	-0.6	-1.9	1.8	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>183.5</b>	<b>364.0</b>	<b>373.9</b>	<b>372.9</b>	<b>48</b>
49	FA103034003	Money market fund shares	-157.7	-35.4	57.1	39.7	49
50	FA103064203	Mutual fund shares	11.1	-12.8	-1.7	1.0	50
51	FA103092005	U.S. direct investment abroad	303.3	403.9	315.9	317.4	51
52	FA103092405	Equity in government-sponsored enterprises (1)	0.1	-0.0	0.0	0.0	52
53	FA103094105	Investment in finance company subsidiaries	26.7	8.4	2.6	14.7	53
<b>54</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</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

		2010	2011	2012	2013		
<b>55</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>282.0</b>	<b>88.9</b>	<b>152.2</b>	<b>560.7</b>	<b>55</b>
56	FA103070005	Trade receivables	105.7	83.7	52.0	277.2	56
57	FA103093005	Other (miscellaneous assets)	176.3	5.1	100.2	283.5	57
<b>58</b>	<b>FA104190005</b>	<b>Net incurrence of liabilities</b>	<b>487.6</b>	<b>894.3</b>	<b>985.1</b>	<b>1001.1</b>	<b>58</b>
<b>59</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>237.0</b>	<b>204.0</b>	<b>352.7</b>	<b>303.3</b>	<b>59</b>
60	FA103169100	Open market paper	24.5	33.4	14.0	14.2	60
61	FA103162000	Municipal securities	33.2	8.5	15.2	9.3	61
62	FA103163003	Corporate bonds	179.3	162.0	323.5	279.8	62
<b>63</b>	<b>FA104135005</b>	<b>Loans</b>	<b>-308.0</b>	<b>90.9</b>	<b>9.9</b>	<b>124.8</b>	<b>63</b>
64	FA104141005	Short term	-177.5	152.3	74.1	103.6	64
65	FA103168005	Depository institution loans n.e.c.	-87.0	92.1	107.8	49.9	65
66	FA103169005	Other loans and advances	-90.4	60.2	-33.7	53.7	66
67	FA103165005	Long term (mortgages)	-130.5	-61.3	-64.3	21.2	67
<b>68</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>-93.6</b>	<b>-261.9</b>	<b>-174.8</b>	<b>-145.8</b>	<b>68</b>
69	FA103164103	Corporate equities	-250.7	-454.6	-344.9	-352.9	69
70	FA103192005	Foreign direct investment in the United States	157.0	192.7	170.1	207.1	70
<b>71</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-5.3</b>	<b>-13.8</b>	<b>-4.0</b>	<b>11.5</b>	<b>71</b>
72	FA573074005	Pension fund contributions payable	15.4	3.0	-12.3	-0.6	72
73	FA573073005	Claim of pension fund on sponsor	-20.7	-16.8	8.4	12.1	73
<b>74</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>657.4</b>	<b>875.1</b>	<b>801.3</b>	<b>707.3</b>	<b>74</b>
75	FA103170005	Trade payables	156.3	25.2	66.2	105.4	75
76	FA103178000	Taxes payable	7.2	8.8	2.3	-9.1	76
77	FA103193005	Miscellaneous liabilities	493.9	841.1	732.8	611.0	77
		Addendum:					
78	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	145.2	-400.9	-478.9	69.4	78
		<b>Other changes in volume account</b>					
<b>79</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>379.3</b>	<b>-58.2</b>	<b>-196.0</b>	<b>533.2</b>	<b>79</b>
80	FV102010005	Disaster losses	0.0	0.0	-6.9	0.0	80
81	FV108090085	Other volume changes	632.4	665.8	561.3	733.4	81
82	FU107005045	Less: Statistical discrepancy (lines 33-78) (3)	294.1	792.3	759.8	196.8	82
83	FU105020601	Less: Inventory valuation adjustment	-41.0	-68.3	-9.5	3.3	83
		<b>Revaluation account</b>					
<b>84</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>857.2</b>	<b>823.0</b>	<b>564.5</b>	<b>1396.3</b>	<b>84</b>
85	FR105035005	Real estate	724.5	684.9	478.2	1361.9	85
86	FR105015205	Equipment	41.1	76.6	30.1	8.6	86
87	FR105013765	Intellectual property products	22.5	27.9	43.5	26.1	87
88	FR105020015	Inventories	69.1	33.7	12.7	-0.3	88
<b>89</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>-131.9</b>	<b>-55.7</b>	<b>21.3</b>	<b>2.0</b>	<b>89</b>
90	FR103064203	Mutual fund shares	13.6	-8.1	15.4	30.4	90
91	FR103092005	Direct investment abroad	-145.6	-47.6	5.9	-28.4	91
<b>92</b>	<b>FR103181005</b>	<b>Liabilities</b>	<b>2080.2</b>	<b>376.8</b>	<b>1945.2</b>	<b>5103.9</b>	<b>92</b>
93	FR103164103	Corporate equity	2095.0	467.5	1937.1	5109.6	93
94	FR103192005	Foreign direct investment in the United States	-14.8	-90.7	8.1	-5.7	94
<b>95</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-1354.9</b>	<b>390.6</b>	<b>-1359.4</b>	<b>-3705.7</b>	<b>95</b>
		<b>Changes in balance sheet account</b>					
<b>96</b>	<b>FC102090085</b>	<b>Change in net worth (lines 28+33+79+95) (4)</b>	<b>-393.1</b>	<b>922.9</b>	<b>-975.0</b>	<b>-2595.5</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>					
<b>97</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>28957.9</b>	<b>30545.3</b>	<b>31979.4</b>	<b>34916.5</b>	<b>97</b>
<b>98</b>	<b>FL102010005</b>	<b>Nonfinancial assets (5)</b>	<b>14941.1</b>	<b>16039.7</b>	<b>16894.5</b>	<b>18578.1</b>	<b>98</b>
99	LM105035005	Real estate	7545.7	8275.3	8823.6	10252.9	99
100	FL105015205	Equipment	3853.6	4008.0	4138.0	4261.7	100
101	FL105013765	Intellectual property products	1669.1	1746.9	1839.4	1916.9	101
102	FL105020015	Inventories	1872.7	2009.6	2093.6	2146.6	102
<b>103</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>14016.8</b>	<b>14505.6</b>	<b>15084.9</b>	<b>16338.4</b>	<b>103</b>
<b>104</b>	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>823.8</b>	<b>860.9</b>	<b>849.1</b>	<b>1017.8</b>	<b>104</b>
105	FL103020005	Currency and transferable deposits	234.5	264.2	218.4	303.5	105
106	FL103030003	Time and savings deposits	548.7	561.9	595.2	636.2	106
107	FL103091003	Foreign deposits	40.6	34.8	35.4	78.1	107

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

Billions of dollars

			2010	2011	2012	2013	
<b>108</b>	<b>FL104022005</b>	<b>Debt securities</b>	<b>155.9</b>	<b>147.4</b>	<b>135.0</b>	<b>113.0</b>	<b>108</b>
109	FL103069100	Open market paper	68.0	67.9	59.5	38.2	109
110	FL103061103	Treasury securities	48.0	43.0	39.4	42.8	110
111	FL103061703	Agency- and GSE-backed securities (1)	16.0	14.3	13.1	10.3	111
112	FL103062003	Municipal securities	23.9	22.3	22.9	21.8	112
<b>113</b>	<b>FL104035005</b>	<b>Loans</b>	<b>85.1</b>	<b>86.9</b>	<b>83.7</b>	<b>80.4</b>	<b>113</b>
114	FL104041005	Short term	57.1	59.5	58.1	53.1	114
115	FL102051003	Security repurchases	12.1	12.6	9.7	8.8	115
116	FL103066005	Consumer credit	45.0	46.9	48.4	44.2	116
117	FL103065003	Long term (mortgages)	28.0	27.4	25.5	27.4	117
<b>118</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>4148.8</b>	<b>4457.1</b>	<b>4852.3</b>	<b>5227.2</b>	<b>118</b>
119	FL103034003	Money market fund shares	497.8	462.4	519.4	559.1	119
120	LM103064203	Mutual fund shares	186.8	165.9	179.6	211.0	120
121	FL103092005	U.S. direct investment abroad	3402.9	3759.2	4081.0	4370.0	121
122	FL103092405	Equity in government-sponsored enterprises (1)	0.6	0.5	0.6	0.6	122
123	FL103094105	Investment in finance company subsidiaries	60.7	69.1	71.7	86.4	123
<b>124</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</b>	<b>318.7</b>	<b>328.8</b>	<b>336.4</b>	<b>329.8</b>	<b>124</b>
<b>125</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>8484.4</b>	<b>8624.4</b>	<b>8828.5</b>	<b>9570.1</b>	<b>125</b>
126	FL103070005	Trade receivables	2157.1	2240.8	2292.8	2570.0	126
127	FL103093005	Other (miscellaneous assets)	6327.4	6383.6	6535.6	7000.1	127
<b>128</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>28957.9</b>	<b>30545.3</b>	<b>31979.4</b>	<b>34916.5</b>	<b>128</b>
<b>129</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>27583.2</b>	<b>28247.8</b>	<b>30656.8</b>	<b>36189.4</b>	<b>129</b>
<b>130</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>3944.6</b>	<b>4148.5</b>	<b>4501.2</b>	<b>4804.5</b>	<b>130</b>
131	FL103169100	Open market paper	82.9	116.3	130.3	144.5	131
132	FL103162000	Municipal securities	485.4	493.9	509.1	518.5	132
133	FL103163003	Corporate bonds	3376.3	3538.3	3861.8	4141.5	133
<b>134</b>	<b>FL104135005</b>	<b>Loans</b>	<b>2068.5</b>	<b>2159.5</b>	<b>2212.9</b>	<b>2310.7</b>	<b>134</b>
135	FL104141005	Short term	1425.3	1577.6	1695.2	1771.9	135
136	FL103168005	Depository institution loans n.e.c.	477.1	569.2	658.4	708.3	136
137	FL103169005	Other loans and advances	948.1	1008.3	1036.8	1063.6	137
138	FL103165005	Long term (mortgages)	643.3	581.9	517.7	538.9	138
<b>139</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>16485.2</b>	<b>16600.1</b>	<b>18370.5</b>	<b>23328.6</b>	<b>139</b>
140	LM103164103	Corporate equity	14356.5	14369.4	15961.6	20718.3	140
141	FL103192005	Foreign direct investment in the United States	2128.7	2230.7	2408.9	2610.3	141
<b>142</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>537.4</b>	<b>611.0</b>	<b>471.2</b>	<b>212.2</b>	<b>142</b>
143	FL573074005	Pension fund contributions payable	90.8	93.8	81.4	80.9	143
144	FL573073005	Claim of pension fund on sponsor	446.5	517.2	389.8	131.4	144
<b>145</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>4547.5</b>	<b>4728.7</b>	<b>5101.1</b>	<b>5533.3</b>	<b>145</b>
146	FL103170005	Trade payables	1746.4	1771.6	1837.8	1943.2	146
147	FL103178000	Taxes payable	42.9	51.7	54.0	44.9	147
148	FL103193005	Miscellaneous liabilities	2758.3	2905.4	3209.3	3545.2	148
<b>149</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>1374.7</b>	<b>2297.6</b>	<b>1322.6</b>	<b>-1272.9</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

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1042.8</b>	<b>1045.8</b>	<b>1178.3</b>	<b>1307.1</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>176.7</b>	<b>168.6</b>	<b>174.1</b>	<b>182.2</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>866.1</b>	<b>877.2</b>	<b>1004.1</b>	<b>1124.9</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	574.3	606.8	631.1	642.3	4
5	FA796020001	Wages and salaries	486.4	513.5	537.5	546.7	5
6	FA796401001	Employers' social contributions	87.9	93.3	93.7	95.5	6
7	FA796240101	Taxes on production and imports less subsidies	64.8	58.3	61.2	62.8	7
8	FA796402101	Operating surplus, net	227.1	212.1	311.8	419.8	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>376.8</b>	<b>320.0</b>	<b>309.0</b>	<b>249.3</b>	<b>9</b>
10	FA796402101	Operating surplus, net	227.1	212.1	311.8	419.8	10
11	FA796150105	Property income (received)	2126.7	2109.1	2081.6	2016.3	11
12	FA796130101	Interest	1749.5	1722.4	1662.3	1578.1	12
13	FA796121101	Distributed income of corporations (dividends)	308.9	319.5	361.3	372.7	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	68.3	67.2	57.9	65.5	14
15	FA796150005	Less: Uses of property income (paid)	1977.0	2001.2	2084.4	2186.8	15
16	FA796130001	Interest	1505.2	1504.6	1470.2	1426.9	16
17	FA796120005	Distributed income of corporations	460.8	481.5	595.2	741.0	17
18	FA796121001	Dividends	376.0	427.2	521.0	662.5	18
19	FA796122001	Withdrawals from income of quasi-corporations (1)	84.9	54.3	74.2	78.5	19
20	FA793192281	Reinvested earnings on foreign direct investment	10.9	15.1	18.9	18.9	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>376.8</b>	<b>320.0</b>	<b>309.0</b>	<b>249.3</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	150.0	150.3	183.4	144.9	23
24	FA796403005	Less: Other current transfers (paid)	18.4	20.0	-21.6	2.7	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>208.4</b>	<b>149.7</b>	<b>147.2</b>	<b>101.7</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</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</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>249.9</b>	<b>182.1</b>	<b>137.6</b>	<b>101.7</b>	<b>27</b>
28	FA796012095	Net saving	208.4	149.7	147.2	101.7	28
29	FA795440005	Less: Capital transfers paid (net)	-41.5	-32.4	9.6	0.0	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>-13.9</b>	<b>-1.2</b>	<b>16.1</b>	<b>19.2</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	162.8	167.5	190.2	201.5	31
32	FA796300081	Less: Consumption of fixed capital	176.7	168.6	174.1	182.2	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</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</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>263.8</b>	<b>183.3</b>	<b>121.5</b>	<b>82.5</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>34.8</b>	<b>2160.1</b>	<b>1800.9</b>	<b>3556.3</b>	<b>35</b>
<b>36</b>	<b>FA713011203</b>	<b>Monetary gold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>-143.6</b>	<b>527.8</b>	<b>-46.6</b>	<b>820.8</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>783.0</b>	<b>1270.2</b>	<b>1099.3</b>	<b>1513.8</b>	<b>38</b>
39	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	39
40	FA793069175	Open market paper	-93.7	-74.9	-0.5	34.6	40
41	FA793061105	Treasury securities	505.7	966.0	289.6	531.5	41
42	FA793061705	Agency- and GSE-backed securities (2)	50.4	166.2	212.5	428.5	42
43	FA793062005	Municipal securities	44.2	13.5	139.2	8.6	43
44	FA793063005	Corporate and foreign bonds	210.6	128.6	418.1	412.4	44
45	FA343099005	Nonmarketable government securities	65.7	70.8	40.4	98.2	45
<b>46</b>	<b>FA794035005</b>	<b>Loans</b>	<b>-509.6</b>	<b>151.2</b>	<b>438.8</b>	<b>161.5</b>	<b>46</b>
47	FA794041005	Short term	-192.9	307.0	496.6	55.2	47
48	FA793065005	Long term (mortgages)	-316.7	-155.8	-57.8	106.3	48
<b>49</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>-131.9</b>	<b>-76.3</b>	<b>4.8</b>	<b>316.6</b>	<b>49</b>
50	FA793064105	Corporate equities	51.6	-70.2	6.2	196.8	50
51	FA793064205	Mutual fund shares	49.8	-52.4	-45.1	46.3	51
52	FA793034005	Money market mutual fund shares	-172.6	-65.4	-81.0	-52.5	52
53	FA793092405	Equity in government-sponsored enterprises (2)	-3.2	-6.2	-2.0	-0.2	53
54	FA793092005	U.S. direct investment abroad	-2.3	15.2	17.1	32.1	54
55	FA713164003	Stock in Federal Reserve Banks	0.9	0.4	0.5	0.1	55
56	FA793094005	Investment in subsidiaries	-56.0	102.4	109.1	94.0	56

**S.6.a Financial Business**

Billions of dollars

		2010	2011	2012	2013		
57	FA793052005	Insurance, pension and standardized guarantee schemes	315.2	353.2	371.3	293.6	57
58	FA793096005	Other accounts receivable	-278.2	-65.9	-66.7	449.9	58
59	FA794190005	Net incurrence of liabilities	27.0	2111.4	1681.7	3404.8	59
60	FA794100005	Currency and deposits	334.1	1457.3	595.0	1867.7	60
61	FA794122005	Debt securities	-695.4	-327.4	-306.4	106.9	61
62	FA423161705	Agency- and GSE-backed securities (2)	-46.9	-21.9	-22.4	239.9	62
63	FA793163005	Corporate bonds	-546.3	-237.4	-225.2	-84.1	63
64	FA793169175	Commercial paper	-102.2	-68.2	-58.8	-48.9	64
65	FA794135005	Loans	-59.6	197.7	130.7	-213.5	65
66	FA794141005	Short term	-60.5	184.3	125.8	-221.3	66
67	FA643165005	Long term (mortgages)	0.8	13.5	4.8	7.8	67
68	FA793181005	Equity and investment fund shares	73.8	506.1	973.5	980.9	68
69	FA634090005	Money market mutual fund shares	-503.2	-112.8	7.1	28.9	69
70	FA793164105	Corporate equity issues	191.4	164.1	168.3	162.5	70
71	FA653164205	Mutual fund shares	370.1	338.4	624.9	638.4	71
72	FA403192405	Equity in government-sponsored enterprises (2)	-2.7	-5.9	-1.8	0.5	72
73	FA793192005	Foreign direct investment in the United States	48.5	43.4	4.5	28.7	73
74	FA662090205	Equity in noncorporate business	0.9	-2.9	6.7	-3.9	74
75	FA793194005	Investment by parent	-32.0	81.5	163.3	125.6	75
76	FA713164003	Stock in Federal Reserve Banks	0.9	0.4	0.5	0.1	76
77	FA583152005	Insurance, pension and standardized guarantee schemes	647.3	638.0	487.6	535.9	77
78	FA793196005	Other accounts payable	-273.1	-360.3	-198.6	127.0	78
Addendum:							
79	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-59)	7.8	48.7	119.1	151.5	79
<b>Other changes in volume account</b>							
80	FV798090185	Total other volume changes	-834.0	-103.7	-429.5	-1040.8	80
81	FV792010095	Disaster losses	0.0	0.0	-2.0	0.0	81
82	FV798090085	Other volume changes	-578.0	30.9	-425.1	-1109.8	82
83	FU797005045	Less: Statistical discrepancy (lines 33-79) (3)	256.0	134.6	2.4	-69.0	83
<b>Revaluation account</b>							
84	FR792010095	Nonfinancial assets	-2.7	42.2	20.2	34.8	84
85	FR795013665	Structures (nonresidential)	-0.3	33.2	15.7	31.2	85
86	FR795013265	Equipment	1.2	8.3	4.2	2.2	86
87	FR795013765	Intellectual property products	-3.6	0.6	0.3	1.4	87
88	FR793081085	Financial assets	1745.9	-633.1	1909.2	3841.9	88
89	FR793064105	Corporate equities	1419.9	-530.8	1528.3	3173.5	89
90	FR793064205	Mutual fund shares	285.3	-56.8	346.4	678.4	90
91	FR793092005	U.S. direct investment abroad	40.7	-45.5	34.5	-10.0	91
92	FR793181085	Liabilities	1615.8	-830.6	1945.6	3914.2	92
93	FR793164105	Corporate equity issues	526.3	-390.1	693.5	1372.5	93
94	FR653164205	Mutual fund shares	582.2	-340.4	720.3	1579.9	94
95	FR793192005	Foreign direct investment in the United States	34.1	28.9	12.5	-48.2	95
96	FR662090205	Equity in noncorporate business	0.3	-1.2	-1.3	4.2	96
97	FR153050005	Pension fund reserves	474.9	-127.4	520.8	1005.9	97
98	FR793194005	Investment by parent	-2.0	-0.3	-0.1	0.0	98
99	FR798200005	Changes in net worth due to nominal holding gains/losses	127.4	239.6	-16.1	-37.5	99
<b>Changes in balance sheet account</b>							
100	FC792090095	Change in net worth (lines 30+33+80+99)	-456.7	318.0	-308.0	-976.6	100
<b>Balance sheet account (end of period)</b>							
101	FL792000095	Total assets	71081.5	72701.5	76838.8	82774.3	101
102	FL792010095	Nonfinancial assets (4)	1580.2	1621.2	1655.5	1709.6	102
103	FL795013665	Structures (nonresidential)	963.9	986.3	992.7	1017.3	103
104	FL795013265	Equipment	471.9	485.5	504.9	525.8	104
105	FL795013765	Intellectual property products	144.3	149.4	157.9	166.4	105

**S.6.a Financial Business**

Billions of dollars

		2010	2011	2012	2013		
<b>106</b>	<b>FL794090005</b>	<b>Financial assets</b>	<b>69501.3</b>	<b>71080.3</b>	<b>75183.2</b>	<b>81064.8</b>	<b>106</b>
<b>107</b>	<b>FL713011203</b>	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>107</b>
<b>108</b>	<b>FL794000005</b>	<b>Currency and deposits</b>	<b>2177.8</b>	<b>2705.7</b>	<b>2683.4</b>	<b>3502.9</b>	<b>108</b>
<b>109</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>18558.8</b>	<b>19828.8</b>	<b>21020.3</b>	<b>22447.1</b>	<b>109</b>
110	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	110
111	FL793069175	Open market paper	763.6	688.9	688.3	722.5	111
112	FL793061105	Treasury securities	3088.2	4054.2	4355.9	4887.4	112
113	FL793061705	Agency- and GSE-backed securities (2)	5486.1	5652.3	5879.0	6299.0	113
114	FL793062005	Municipal securities	1786.5	1799.9	1939.1	1947.7	114
115	FL793063005	Corporate and foreign bonds	6286.2	6414.5	6898.8	7233.0	115
116	FL343099005	Nonmarketable government securities	1142.9	1213.7	1254.1	1352.3	116
<b>117</b>	<b>FL794035005</b>	<b>Loans</b>	<b>21817.8</b>	<b>21817.2</b>	<b>22283.6</b>	<b>22327.1</b>	<b>117</b>
118	FL794041005	Short term	8503.8	8810.8	9480.4	9508.7	118
119	FL793065005	Long term (mortgages)	13313.9	13006.4	12803.3	12818.5	119
<b>120</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>19236.1</b>	<b>18526.7</b>	<b>20867.3</b>	<b>24974.9</b>	<b>120</b>
121	LM793064105	Corporate equities	11463.5	10862.5	12397.0	15767.3	121
122	LM793064205	Mutual fund shares	2762.4	2653.2	2954.5	3679.2	122
123	FL793034005	Money market fund shares	830.6	765.2	684.2	631.7	123
124	FL793092405	Equity in government-sponsored enterprises (2)	41.7	35.5	33.5	33.4	124
125	FL793092005	U.S. direct investment abroad	870.7	840.3	891.9	914.0	125
126	FL713164003	Stock in Federal Reserve Banks	26.5	26.9	27.4	27.5	126
127	FL793094005	Investment in subsidiaries	3240.6	3343.0	3878.8	3921.7	127
<b>128</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4401.2</b>	<b>4824.7</b>	<b>4756.9</b>	<b>4076.8</b>	<b>128</b>
<b>129</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>3298.7</b>	<b>3366.2</b>	<b>3560.6</b>	<b>3724.9</b>	<b>129</b>
<b>130</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>71081.5</b>	<b>72701.5</b>	<b>76838.8</b>	<b>82774.3</b>	<b>130</b>
<b>131</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>70523.1</b>	<b>71825.1</b>	<b>76270.4</b>	<b>83182.6</b>	<b>131</b>
<b>132</b>	<b>FL794100005</b>	<b>Currency and deposits</b>	<b>11990.6</b>	<b>13447.9</b>	<b>14015.0</b>	<b>15882.7</b>	<b>132</b>
<b>133</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>13432.9</b>	<b>13032.8</b>	<b>12849.1</b>	<b>12888.9</b>	<b>133</b>
134	FL423161705	Agency- and GSE-backed securities (2)	7574.0	7552.1	7529.7	7769.7	134
135	FL793163005	Corporate bonds	5282.9	4972.8	4870.3	4719.0	135
136	FL793169175	Commercial paper	576.0	507.9	449.1	400.2	136
<b>137</b>	<b>FL794135005</b>	<b>Loans</b>	<b>4720.7</b>	<b>4913.1</b>	<b>5106.5</b>	<b>4893.0</b>	<b>137</b>
138	FL794141005	Short term	4544.6	4723.5	4912.1	4690.8	138
139	FL643165005	Long term (mortgages)	176.1	189.5	194.4	202.2	139
<b>140</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>18678.6</b>	<b>18481.5</b>	<b>21416.4</b>	<b>25254.7</b>	<b>140</b>
141	FL634090005	Money market fund shares	2755.4	2642.5	2649.6	2678.5	141
142	LM793164105	Corporate equity issues	4295.7	4069.7	4931.6	6466.5	142
143	LM653164205	Mutual fund shares	7873.0	7870.9	9326.1	11544.4	143
144	FL403192405	Equity in government-sponsored enterprises (2)	49.0	43.1	41.2	41.7	144
145	FL793192005	Foreign direct investment in the United States	489.6	561.9	578.9	559.3	145
146	FL662090205	Equity in noncorporate business	15.9	11.9	17.3	17.6	146
147	FL793194005	Investment by parent	3173.4	3254.6	3844.4	3919.0	147
148	FL713164003	Stock in Federal Reserve Banks	26.5	26.9	27.4	27.5	148
<b>149</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>19938.3</b>	<b>20476.6</b>	<b>21514.3</b>	<b>23040.1</b>	<b>149</b>
<b>150</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>1762.1</b>	<b>1473.2</b>	<b>1369.2</b>	<b>1223.3</b>	<b>150</b>
<b>151</b>	<b>FL792090095</b>	<b>Net worth</b>	<b>558.4</b>	<b>876.4</b>	<b>568.3</b>	<b>-408.2</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

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>704.5</b>	<b>720.9</b>	<b>722.7</b>	<b>711.3</b>	<b>1</b>
<b>2</b>	<b>FA316300003</b>	<b>Less: Consumption of fixed capital</b>	<b>245.3</b>	<b>257.4</b>	<b>264.1</b>	<b>268.0</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>459.1</b>	<b>463.5</b>	<b>458.6</b>	<b>443.3</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	462.2	470.6	467.8	458.6	4
5	FA316020001	Wages and salaries	328.5	331.7	327.1	320.6	5
6	FA316401005	Employers' social contributions	133.7	138.9	140.7	138.1	6
7	FA316402101	Operating surplus, net	-3.1	-7.1	-9.1	-15.3	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.8</b>	<b>-206.8</b>	<b>8</b>
9	FA316402101	Operating surplus, net	-3.1	-7.1	-9.1	-15.3	9
10	FA316240001	Taxes on production and imports, receivable	96.8	108.6	115.0	120.9	10
11	FA316402015	Subsidies (paid)	-54.3	-59.5	-57.6	-59.7	11
12	FA316150195	Property income (received)	54.6	56.4	53.6	164.7	12
13	FA316130101	Interest	29.5	27.7	22.3	24.4	13
14	FA316121101	Distributed income of corporations (dividends)	17.0	18.8	21.1	131.3	14
15	FA316112101	Rents on land and natural resources	8.0	9.9	10.2	9.0	15
16	FA316130095	Less: Uses of property income (interest paid)	380.6	425.7	423.8	417.4	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.8</b>	<b>-206.8</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1208.2	1392.7	1536.5	1690.9	18
19	FA316601001	Plus: Social benefits (received)	970.9	904.0	938.1	1092.3	19
20	FA316404001	Less: Social contributions (paid)	1726.6	1744.4	1785.1	1825.6	20
21	FA316403105	Plus: Other current transfers (received)	64.4	65.0	49.9	59.5	21
22	FA316403001	Less: Other current transfers (paid)	555.0	528.0	493.2	496.3	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>-324.8</b>	<b>-238.1</b>	<b>-75.5</b>	<b>313.9</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	1003.9	1006.1	1003.6	963.0	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</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</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-1455.0</b>	<b>-1358.0</b>	<b>-1163.9</b>	<b>-707.5</b>	<b>26</b>
27	FA316006085	Net saving	-1328.7	-1244.1	-1079.1	-649.1	27
28	FA315440005	Less: Capital transfers paid (net)	126.3	113.9	84.7	58.4	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>53.7</b>	<b>39.1</b>	<b>21.7</b>	<b>-2.0</b>	<b>29</b>
30	FA315019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	300.0	297.4	287.8	268.5	30
31	FA316300003	Less: Consumption of fixed capital	245.3	257.4	264.1	268.0	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-1.0	-0.9	-1.9	-2.4	32
<b>33</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</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</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-1508.7</b>	<b>-1397.1</b>	<b>-1185.6</b>	<b>-705.6</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>281.9</b>	<b>-150.7</b>	<b>132.4</b>	<b>222.1</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	0.0	-1.8	0.0	0.0	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</b>	<b>150.5</b>	<b>-239.9</b>	<b>11.1</b>	<b>65.8</b>	<b>39</b>
40	FA313011505	Official foreign currencies	0.3	-0.2	0.2	0.2	40
41	FA313011405	Reserve position in IMF (net)	1.3	18.2	4.0	-3.4	41
42	FA313020005	Currency and transferable deposits	148.9	-257.6	6.7	69.6	42
43	FA313030003	Time and savings deposits	0.1	-0.3	0.2	-0.5	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	0.0	-0.0	44
<b>45</b>	<b>FA314022605</b>	<b>Debt securities</b>	<b>-46.9</b>	<b>-118.2</b>	<b>-31.3</b>	<b>-0.1</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	-47.2	-118.1	-31.1	0.0	46
47	FA313063763	Corporate and foreign bonds	0.3	-0.1	-0.2	-0.1	47
<b>48</b>	<b>FA314035005</b>	<b>Loans</b>	<b>131.4</b>	<b>136.5</b>	<b>136.2</b>	<b>124.2</b>	<b>48</b>
49	FA314041005	Short term	136.8	133.2	134.5	120.3	49
50	FA313066220	Consumer credit	133.1	128.5	132.1	113.1	50
51	FA313069005	Other loans and advances	3.6	4.8	2.4	7.2	51
52	FA313065005	Long term (mortgages)	-5.4	3.3	1.6	4.0	52
<b>53</b>	<b>FA313081115</b>	<b>Equity and investment fund shares</b>	<b>30.4</b>	<b>43.5</b>	<b>-10.7</b>	<b>-2.6</b>	<b>53</b>
54	FA313064105	Corporate equities	24.1	40.3	-13.2	-4.8	54
55	FA313092803	Equity in international organizations	2.3	2.6	2.4	2.2	55
56	FA313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	56
57	FA313094303	Equity investment under Public-Private Inv. Program	4.0	0.7	0.0	0.0	57



**S.7.a Federal Government**

Billions of dollars

		2010	2011	2012	2013		
<b>58</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>16.5</b>	<b>29.1</b>	<b>27.1</b>	<b>34.8</b>	<b>58</b>
59	FA313070000	Trade receivables	-0.7	4.8	2.6	3.3	59
60	FA313078005	Taxes receivable	27.1	25.6	27.9	27.8	60
61	FA313093003	Other (miscellaneous assets)	-9.8	-1.3	-3.5	3.7	61
<b>62</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>1696.7</b>	<b>1201.7</b>	<b>1249.6</b>	<b>883.4</b>	<b>62</b>
<b>63</b>	<b>FA313111303</b>	<b>SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64</b>	<b>FA314100005</b>	<b>Currency and deposits</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>64</b>
<b>65</b>	<b>FA314122005</b>	<b>Debt securities</b>	<b>1645.9</b>	<b>1138.7</b>	<b>1180.6</b>	<b>857.3</b>	<b>65</b>
66	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	66
67	FA313161505	Treasury securities including savings bonds	1579.6	1066.8	1140.6	759.5	67
68	FA313161705	Federal agency securities	0.7	1.1	-0.4	-0.4	68
69	FA343099005	Nonmarketable securities held by pension plans	65.7	70.8	40.4	98.2	69
<b>70</b>	<b>FA313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>70</b>
<b>71</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>43.5</b>	<b>40.6</b>	<b>63.9</b>	<b>5.6</b>	<b>71</b>
72	FA313140003	Insurance reserves	0.9	1.3	0.3	0.2	72
73	FA313195105	Retiree Health Care Funds	22.5	18.5	13.3	12.2	73
74	FA343073005	Claims of pension fund on sponsor	20.2	20.8	50.3	-6.8	74
<b>75</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>7.6</b>	<b>22.4</b>	<b>5.1</b>	<b>20.9</b>	<b>75</b>
76	FA313170005	Trade payables	5.2	8.8	13.4	19.6	76
77	FA313193005	Other (miscellaneous liabilities)	2.4	13.6	-8.3	1.3	77
Addendum:							
78	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1414.9	-1352.4	-1117.2	-661.3	78
<b>Other changes in volume account</b>							
<b>79</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>-32.0</b>	<b>46.4</b>	<b>41.3</b>	<b>28.9</b>	<b>79</b>
80	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	80
81	FV318090085	Other volume changes	-125.8	1.7	-27.1	-15.4	81
82	FU317005045	Less: Statistical discrepancy (lines 33-78) (2)	-93.8	-44.7	-68.4	-44.3	82
<b>Revaluation account</b>							
<b>83</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>61.3</b>	<b>69.3</b>	<b>41.8</b>	<b>58.9</b>	<b>83</b>
84	FR315014665	Structures	18.1	49.4	36.2	41.1	84
85	FR315013265	Equipment	5.0	12.2	0.9	3.3	85
86	FR315013765	Intellectual property products	38.2	7.7	4.7	14.5	86
<b>87</b>	<b>FR318080005</b>	<b>Financial assets</b>	<b>-43.7</b>	<b>-33.2</b>	<b>-4.7</b>	<b>0.1</b>	<b>87</b>
88	FR313011105	Monetary gold and SDRs	-1.0	-0.1	0.1	0.1	88
89	FR314000005	Currency and deposits	-0.2	-0.5	0.0	0.0	89
90	FR313064105	Corporate equities	-41.5	-32.4	-4.7	0.0	90
91	FR313094303	Equity investment under Public-Private Inv. Program	-1.0	-0.2	-0.1	0.0	91
<b>92</b>	<b>FR313111303</b>	<b>Liabilities</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>92</b>
93	FR313111303	SDR allocations	-1.0	-0.2	0.1	0.1	93
<b>94</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</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</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+79+94)</b>	<b>-1468.5</b>	<b>-1275.3</b>	<b>-1085.5</b>	<b>-619.6</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>							
<b>96</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>4569.7</b>	<b>4478.1</b>	<b>4649.1</b>	<b>4910.2</b>	<b>96</b>
<b>97</b>	<b>FL312010095</b>	<b>Nonfinancial assets (3)</b>	<b>2957.5</b>	<b>3066.8</b>	<b>3132.3</b>	<b>3191.7</b>	<b>97</b>
98	FL315014665	Structures	1352.5	1406.9	1439.7	1472.1	98
99	FL315013265	Equipment	680.9	711.0	725.2	732.2	99
100	FL315013765	Intellectual property products	924.1	948.9	967.4	987.4	100
<b>101</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1612.2</b>	<b>1411.3</b>	<b>1516.9</b>	<b>1718.5</b>	<b>101</b>
<b>102</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>102</b>
103	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	103
104	FL313011303	SDR holdings	56.8	55.0	55.1	55.2	104

**S.7.a Federal Government**

Billions of dollars

		2010	2011	2012	2013		
<b>105</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>385.2</b>	<b>144.8</b>	<b>155.9</b>	<b>221.8</b>	<b>105</b>
106	FL313011505	Official foreign currencies	25.7	25.6	24.7	23.6	106
107	FL313011405	Reserve position in IMF (net)	12.6	30.3	34.4	31.0	107
108	FL313020005	Currency and transferable deposits	342.3	84.6	92.2	163.0	108
109	FL313030003	Time and savings deposits	2.0	1.7	2.0	1.5	109
110	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	110
<b>111</b>	<b>FL314022605</b>	<b>Debt securities</b>	<b>150.1</b>	<b>31.9</b>	<b>0.6</b>	<b>0.6</b>	<b>111</b>
112	FL313061703	Agency- and GSE-backed securities	149.2	31.1	0.0	0.0	112
113	FL313063763	Corporate and foreign bonds	0.9	0.8	0.6	0.6	113
<b>114</b>	<b>FL314035005</b>	<b>Loans</b>	<b>641.7</b>	<b>778.3</b>	<b>914.4</b>	<b>1038.7</b>	<b>114</b>
115	FL314041005	Short term	535.2	668.4	802.9	923.2	115
116	FL313066220	Consumer credit	356.2	484.7	616.8	729.8	116
117	FL313069005	Other loans and advances	179.0	183.7	186.2	193.4	117
118	FL313065005	Long term (mortgages)	106.6	109.9	111.5	115.5	118
<b>119</b>	<b>FL313081115</b>	<b>Equity and investment fund shares</b>	<b>106.6</b>	<b>117.6</b>	<b>102.1</b>	<b>99.5</b>	<b>119</b>
120	LM313064105	Corporate equities	49.9	57.8	39.9	35.1	120
121	FL313092803	Equity in international organizations	52.8	55.4	57.8	60.0	121
122	FL313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	122
123	FL313094303	Equity investment under Public-Private Inv. Program	3.8	4.4	4.4	4.4	123
<b>124</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>271.7</b>	<b>283.7</b>	<b>288.7</b>	<b>302.8</b>	<b>124</b>
125	FL313070000	Trade receivables	42.9	47.7	50.3	53.6	125
126	FL313078005	Taxes receivable	144.3	152.8	158.6	165.8	126
127	FL313093003	Other (miscellaneous assets)	84.5	83.2	79.8	83.4	127
<b>128</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4569.7</b>	<b>4478.1</b>	<b>4649.1</b>	<b>4910.2</b>	<b>128</b>
<b>129</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>12812.7</b>	<b>13996.3</b>	<b>15252.9</b>	<b>16133.6</b>	<b>129</b>
<b>130</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>130</b>
<b>131</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.6</b>	<b>131</b>
<b>132</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>10533.8</b>	<b>11672.5</b>	<b>12853.0</b>	<b>13710.3</b>	<b>132</b>
133	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	133
134	FL313161505	Treasury securities including savings bonds	9361.5	10428.3	11568.9	12328.3	134
135	FL313161705	Federal agency securities	24.2	25.3	24.9	24.5	135
136	FL343099005	Nonmarketable securities held by pension plans	1142.9	1213.7	1254.1	1352.3	136
<b>137</b>	<b>FL313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>137</b>
<b>138</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1985.3</b>	<b>2022.1</b>	<b>2085.0</b>	<b>2089.6</b>	<b>138</b>
139	FL313140003	Insurance reserves	48.7	50.0	50.3	50.5	139
140	FL313195105	Retiree Health Care Funds	202.9	221.4	234.8	246.9	140
141	FL343073005	Claims of pension fund on sponsor	1733.7	1750.7	1800.0	1792.1	141
<b>142</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>213.3</b>	<b>221.7</b>	<b>234.6</b>	<b>253.8</b>	<b>142</b>
143	FL313170005	Trade payables	209.7	218.5	231.9	251.5	143
144	FL313193013	Other (miscellaneous liabilities)	3.6	3.2	2.8	2.3	144
<b>145</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-8243.0</b>	<b>-9518.2</b>	<b>-10603.8</b>	<b>-11223.4</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

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA206902505</b>	<b>Gross value added</b>	<b>1454.2</b>	<b>1471.4</b>	<b>1491.0</b>	<b>1524.8</b>	<b>1</b>
<b>2</b>	<b>FA206300003</b>	<b>Less: Consumption of fixed capital</b>	<b>212.7</b>	<b>222.2</b>	<b>231.8</b>	<b>238.4</b>	<b>2</b>
<b>3</b>	<b>FA206902605</b>	<b>Equals: Net value added</b>	<b>1241.5</b>	<b>1249.2</b>	<b>1259.1</b>	<b>1286.4</b>	<b>3</b>
4	FA206025001	Compensation of employees (paid)	1261.3	1266.5	1275.3	1300.7	4
5	FA206020001	Wages and salaries	862.6	863.1	871.2	887.5	5
6	FA206401005	Employers' social contributions	398.7	403.5	404.1	413.2	6
7	FA206402101	Operating surplus, net	-19.8	-17.4	-16.2	-14.3	7
<b>8</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>829.5</b>	<b>864.6</b>	<b>872.4</b>	<b>906.2</b>	<b>8</b>
9	FA206402101	Operating surplus, net	-19.8	-17.4	-16.2	-14.3	9
10	FA206240001	Taxes on production and imports, receivable	960.4	994.0	1017.0	1041.6	10
11	FA206402015	Subsidies (paid)	-1.6	-0.5	-0.5	-0.5	11
12	FA206150195	Property income (received)	82.6	79.2	78.6	79.7	12
13	FA206130101	Interest	69.1	64.8	63.0	63.2	13
14	FA206121101	Distributed income of corporations (dividends)	2.3	2.6	3.4	3.7	14
15	FA206112101	Rents on land and natural resources	11.2	11.7	12.3	12.7	15
16	FA206130095	Less: Uses of property income (interest paid)	192.1	190.7	206.6	200.3	16
<b>17</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>829.5</b>	<b>864.6</b>	<b>872.4</b>	<b>906.2</b>	<b>17</b>
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	345.3	374.3	407.8	430.2	18
19	FA206601001	Plus: Social benefits (received)	18.1	18.2	17.7	17.7	19
20	FA206404001	Less: Social contributions (paid)	523.8	530.4	540.6	565.4	20
21	FA206403105	Plus: Other current transfers (received)	612.0	582.1	556.2	570.8	21
<b>22</b>	<b>FA206012005</b>	<b>Equals: Disposable income, net</b>	<b>1281.0</b>	<b>1308.9</b>	<b>1313.6</b>	<b>1359.4</b>	<b>22</b>
23	FA206901001	Less: Final consumption expenditures	1518.3	1524.8	1546.1	1584.5	23
<b>24</b>	<b>FA206006095</b>	<b>Equals: Net saving</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</b>	<b>FA206006395</b>	<b>Net saving less capital transfers</b>	<b>-160.6</b>	<b>-142.1</b>	<b>-158.3</b>	<b>-153.5</b>	<b>25</b>
26	FA206006095	Net saving	-237.3	-215.9	-232.6	-225.1	26
27	FA205440005	Less: Capital transfers paid (net)	-76.7	-73.8	-74.2	-71.6	27
<b>28</b>	<b>FA205050905</b>	<b>Capital formation, net</b>	<b>149.7</b>	<b>127.6</b>	<b>108.5</b>	<b>98.4</b>	<b>28</b>
29	FA205019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	351.9	340.5	331.6	327.8	29
30	FA206300003	Less: Consumption of fixed capital	212.7	222.2	231.8	238.4	30
31	FA205420003	Acquisition of nonproduced nonfinancial assets	10.6	9.2	8.7	9.0	31
<b>32</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</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</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-) (line 32)</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-266.9</b>	<b>-252.0</b>	<b>33</b>
<b>34</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>82.1</b>	<b>-30.9</b>	<b>74.5</b>	<b>1.7</b>	<b>34</b>
<b>35</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>-0.2</b>	<b>33.1</b>	<b>12.6</b>	<b>25.9</b>	<b>35</b>
36	FA213020005	Currency and transferable deposits	5.7	16.6	-9.2	7.4	36
37	FA213030005	Time and savings deposits	-5.9	16.5	21.8	18.6	37
<b>38</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>58.3</b>	<b>-64.0</b>	<b>23.5</b>	<b>-48.2</b>	<b>38</b>
39	FA213069103	Open market paper	13.5	-12.3	-7.3	-8.8	39
40	FA213061105	Treasury securities	9.4	-34.9	45.3	-13.8	40
41	FA213061703	Agency- and GSE-backed securities (1)	25.6	-14.6	-17.7	-25.9	41
42	FA213062003	Municipal securities	1.4	0.2	0.2	0.0	42
43	FA213063003	Corporate and foreign bonds	8.4	-2.4	3.1	0.4	43
<b>44</b>	<b>FA214035005</b>	<b>Loans</b>	<b>13.7</b>	<b>-5.1</b>	<b>10.2</b>	<b>4.2</b>	<b>44</b>
45	FA212051003	Short term	-0.6	-4.9	4.5	2.6	45
46	FA213065005	Long term (mortgages)	14.3	-0.2	5.7	1.6	46
<b>47</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>18.1</b>	<b>-1.9</b>	<b>7.6</b>	<b>3.0</b>	<b>47</b>
48	FA213034003	Money market fund shares	14.7	1.9	5.1	2.6	48
49	FA213064103	Corporate equities	0.3	-3.5	1.6	0.2	49
50	FA213064203	Mutual fund shares	3.1	-0.3	0.8	0.1	50
<b>51</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>-7.8</b>	<b>6.9</b>	<b>20.5</b>	<b>16.8</b>	<b>51</b>
52	FA213070003	Trade receivables	13.1	5.6	5.6	8.5	52
53	FA213078005	Taxes receivable	1.0	2.5	8.6	3.6	53
54	FA213093003	Other (miscellaneous assets)	-21.9	-1.2	6.3	4.8	54

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

Billions of dollars

		2010	2011	2012	2013		
55	FA214190005	<b>Net incurrence of liabilities</b>	<b>383.5</b>	<b>314.7</b>	<b>345.1</b>	<b>274.6</b>	<b>55</b>
56	FA213162005	<b>Debt securities (municipals)</b>	<b>68.7</b>	<b>-53.6</b>	<b>-5.7</b>	<b>-39.4</b>	<b>56</b>
57	FA213162400	Short term	-0.7	-10.6	3.8	-10.9	57
58	FA213162200	Other	69.3	-42.9	-9.4	-28.6	58
59	FA213169203	<b>Loans (short term)</b>	<b>0.9</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>59</b>
60	FA223073045	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>275.5</b>	<b>329.0</b>	<b>311.6</b>	<b>273.8</b>	<b>60</b>
61	FA213170003	<b>Other accounts payable (trade payables)</b>	<b>38.5</b>	<b>38.4</b>	<b>38.8</b>	<b>39.6</b>	<b>61</b>
Addendum:							
62	FA215000005	Net lending (+) or borrowing (-), financial account (lines 34-55)	-301.4	-345.6	-270.7	-272.8	62
<b>Other changes in volume account</b>							
63	FV218090185	<b>Total other volume changes</b>	<b>43.6</b>	<b>-76.5</b>	<b>313.1</b>	<b>698.4</b>	<b>63</b>
64	FV212010095	Disaster losses	0.0	0.0	-7.6	0.0	64
65	FV218090085	Other volume changes	34.8	-0.5	324.6	719.3	65
66	FU217005045	Less: Statistical discrepancy (lines 32-62) (2)	-8.8	76.0	3.8	20.9	66
<b>Revaluation account</b>							
67	FR212010095	<b>Nonfinancial assets</b>	<b>175.7</b>	<b>392.7</b>	<b>227.5</b>	<b>225.3</b>	<b>67</b>
68	FR215014665	Structures	171.9	389.2	224.8	222.7	68
69	FR215013265	Equipment	2.4	1.6	1.5	1.3	69
70	FR215013765	Intellectual property products	1.4	1.9	1.2	1.3	70
71	FR213081005	<b>Equity and investment fund shares</b>	<b>21.7</b>	<b>1.9</b>	<b>18.5</b>	<b>37.8</b>	<b>71</b>
72	FR218200005	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>197.4</b>	<b>394.6</b>	<b>245.9</b>	<b>263.1</b>	<b>72</b>
<b>Changes in balance sheet account</b>							
73	FC212090095	<b>Change in net worth (lines 28+32+63+72)</b>	<b>80.5</b>	<b>176.1</b>	<b>400.7</b>	<b>808.0</b>	<b>73</b>
<b>Balance sheet account (end of period)</b>							
74	FL212000095	<b>Total assets</b>	<b>11330.3</b>	<b>11809.7</b>	<b>12232.2</b>	<b>12584.4</b>	<b>74</b>
75	FL212010095	<b>Nonfinancial assets (3)</b>	<b>8557.5</b>	<b>9068.6</b>	<b>9388.3</b>	<b>9703.2</b>	<b>75</b>
76	FL215014665	Structures	8207.7	8711.9	9026.8	9335.6	76
77	FL215013265	Equipment	245.4	246.5	246.5	247.6	77
78	FL215013765	Intellectual property products	104.4	110.2	115.1	120.0	78
79	FL214090005	<b>Financial assets</b>	<b>2772.8</b>	<b>2741.1</b>	<b>2843.9</b>	<b>2881.3</b>	<b>79</b>
80	FL214000005	<b>Currency and deposits</b>	<b>345.2</b>	<b>378.3</b>	<b>410.0</b>	<b>436.0</b>	<b>80</b>
81	FL213020005	Currency and transferable deposits	104.6	121.3	117.4	124.8	81
82	FL213030005	Time and savings deposits	240.6	257.1	292.6	311.2	82
83	FL214022005	<b>Debt securities</b>	<b>1393.7</b>	<b>1329.7</b>	<b>1353.2</b>	<b>1305.0</b>	<b>83</b>
84	FL213069103	Open market paper	102.7	90.4	83.1	74.3	84
85	FL213061105	Treasury securities	595.8	560.8	606.1	592.2	85
86	FL213061703	Agency- and GSE-backed securities (1)	516.8	502.2	484.5	458.6	86
87	FL213062003	Municipal securities	12.9	13.1	13.4	13.4	87
88	FL213063003	Corporate and foreign bonds	165.5	163.1	166.1	166.5	88
89	FL214035005	<b>Loans</b>	<b>330.4</b>	<b>323.0</b>	<b>331.3</b>	<b>334.3</b>	<b>89</b>
90	FL212051003	Short term	125.7	120.8	125.3	127.9	90
91	FL213065005	Long term (mortgages)	204.7	202.2	205.9	206.4	91
92	FL213081005	<b>Equity and investment fund shares</b>	<b>336.7</b>	<b>336.7</b>	<b>362.8</b>	<b>403.5</b>	<b>92</b>
93	FL213034003	Money market fund shares	151.1	153.0	158.1	160.8	93
94	LM213064103	Corporate equities	126.9	124.6	138.5	163.6	94
95	LM213064203	Mutual fund shares	58.7	59.0	66.2	79.1	95
96	FL213096005	<b>Other accounts receivable</b>	<b>366.8</b>	<b>373.4</b>	<b>386.6</b>	<b>402.4</b>	<b>96</b>
97	FL213070003	Trade receivables	152.2	157.8	163.4	171.9	97
98	FL213078005	Taxes receivable	117.8	120.0	121.3	123.8	98
99	FL213093003	Other (miscellaneous assets)	96.8	95.6	101.9	106.7	99
100	FL212100005	<b>Total liabilities and net worth</b>	<b>11330.3</b>	<b>11809.7</b>	<b>12232.2</b>	<b>12584.4</b>	<b>100</b>
101	FL214190005	<b>Liabilities</b>	<b>5050.4</b>	<b>5353.7</b>	<b>5375.5</b>	<b>4919.7</b>	<b>101</b>

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

Billions of dollars

			2010	2011	2012	2013	
<b>102</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>3023.6</b>	<b>2970.0</b>	<b>2964.3</b>	<b>2924.9</b>	<b>102</b>
103	FL213162400	Short term	63.0	52.3	56.1	45.3	103
104	FL213162200	Other	2960.6	2917.6	2908.2	2879.6	104
<b>105</b>	<b>FL213169203</b>	<b>Loans (short term)</b>	<b>14.4</b>	<b>15.3</b>	<b>15.7</b>	<b>16.2</b>	<b>105</b>
<b>106</b>	<b>FL223073045</b>	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>1343.4</b>	<b>1661.0</b>	<b>1649.3</b>	<b>1192.8</b>	<b>106</b>
<b>107</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>669.0</b>	<b>707.4</b>	<b>746.2</b>	<b>785.8</b>	<b>107</b>
<b>108</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>6279.9</b>	<b>6456.0</b>	<b>6856.7</b>	<b>7664.7</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

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>	<b>3020.3</b>	<b>3379.5</b>	<b>3470.2</b>	<b>3494.8</b>	<b>1</b>
2	FA266903001	U.S. imports of goods and services	2365.0	2686.4	2762.5	2770.4	2
3	FA266904195	U.S. income payments to rest of world	514.1	546.0	566.5	586.1	3
4	FA266400101	Current taxes and trans. payments to rest of world	141.2	147.2	141.3	138.3	4
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>	<b>2572.4</b>	<b>2899.0</b>	<b>2988.0</b>	<b>3072.6</b>	<b>5</b>
6	FA266903011	U.S. exports of goods and services	1852.3	2106.4	2194.2	2262.2	6
7	FA266904095	U.S. income receipts from rest of world	720.0	792.6	793.8	810.4	7
<b>8</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</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</b>	<b>FA266000095</b>	<b>Net saving</b>	<b>447.9</b>	<b>480.5</b>	<b>482.2</b>	<b>422.2</b>	<b>9</b>
<b>10</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>10</b>
<b>11</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>11</b>
<b>12</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 9-10-11)</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</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 12)</b>	<b>448.6</b>	<b>482.1</b>	<b>475.7</b>	<b>423.0</b>	<b>13</b>
<b>14</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>	<b>1087.5</b>	<b>1049.7</b>	<b>832.9</b>	<b>1191.5</b>	<b>14</b>
<b>15</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15</b>
16	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	16
17	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA264000005</b>	<b>Currency and deposits</b>	<b>-27.5</b>	<b>343.1</b>	<b>-29.9</b>	<b>415.5</b>	<b>18</b>
19	FA263025003	Currency	28.3	55.0	57.1	37.7	19
20	FA263027003	Transferable deposits	1.2	26.8	11.0	13.2	20
21	FA263030005	Time deposits	4.9	47.3	37.9	52.5	21
22	FA264016005	Net interbank items due from U.S. banks	-61.8	213.9	-136.0	312.2	22
<b>23</b>	<b>FA264022005</b>	<b>Debt securities</b>	<b>639.4</b>	<b>203.6</b>	<b>495.7</b>	<b>554.6</b>	<b>23</b>
24	FA263069103	Open market paper	-10.7	0.7	-0.1	-1.4	24
25	FA263061105	Treasury securities	740.4	355.3	589.7	431.3	25
26	FA263061705	Agency- and GSE-backed securities (1)	-66.6	-41.6	-73.6	-84.7	26
27	FA263062003	Municipal securities	13.1	0.6	-0.6	4.3	27
28	FA263063005	Corporate bonds	-36.8	-111.5	-19.7	205.2	28
<b>29</b>	<b>FA264041005</b>	<b>Loans (short term)</b>	<b>72.2</b>	<b>126.5</b>	<b>-58.8</b>	<b>58.7</b>	<b>29</b>
30	FA262051003	Security repurchases	92.4	92.6	-6.6	62.1	30
31	FA263069500	Loans to U.S. corporate business	-20.2	33.9	-52.2	-3.5	31
<b>32</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>	<b>384.8</b>	<b>359.4</b>	<b>414.3</b>	<b>150.9</b>	<b>32</b>
33	FA263034003	Money market fund shares	-7.1	4.6	22.6	11.3	33
34	FA263064105	Corporate equities	127.8	44.0	126.8	-76.6	34
35	FA263064203	Mutual fund shares	58.2	74.7	89.7	-20.0	35
36	FA263092001	Foreign direct investment in the United States	205.9	236.1	175.2	236.3	36
<b>37</b>	<b>FA263070003</b>	<b>Other accounts receivable</b>	<b>18.6</b>	<b>17.1</b>	<b>11.6</b>	<b>11.9</b>	<b>37</b>
<b>38</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>	<b>819.3</b>	<b>633.0</b>	<b>386.3</b>	<b>819.8</b>	<b>38</b>
<b>39</b>	<b>FA313011303</b>	<b>SDR holdings</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>39</b>
<b>40</b>	<b>FA264100005</b>	<b>Currency and deposits</b>	<b>73.4</b>	<b>-197.3</b>	<b>-139.6</b>	<b>29.6</b>	<b>40</b>
41	FA263111503	Official foreign currencies	0.5	-0.5	0.4	0.3	41
42	FA263111403	Reserve position in IMF (net)	1.3	18.1	4.0	-3.4	42
43	FA263191005	U.S. private deposits	71.6	-215.0	-144.0	32.7	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	0.0	-0.0	44
<b>45</b>	<b>FA264122005</b>	<b>Debt securities</b>	<b>124.7</b>	<b>128.2</b>	<b>152.6</b>	<b>228.4</b>	<b>45</b>
46	FA263169105	Commercial paper	-2.7	-53.5	27.9	34.0	46
47	FA263163005	Bonds	127.4	181.7	124.7	194.4	47
<b>48</b>	<b>FA264141005</b>	<b>Loans (short term)</b>	<b>222.0</b>	<b>240.7</b>	<b>-14.5</b>	<b>-51.7</b>	<b>48</b>
49	FA262151003	Security repurchases	207.9	96.4	40.4	-83.5	49
50	FA263169005	Other loans and advances	0.3	1.4	5.6	1.4	50
51	FA263168005	Depository institution loans n.e.c.	24.0	43.2	30.4	39.1	51
52	FA713091103	Nonoff. foreign currencies (swap lines)	-10.2	99.7	-90.9	-8.6	52

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

Billions of dollars

		2010	2011	2012	2013		
<b>53</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>393.1</b>	<b>459.2</b>	<b>387.1</b>	<b>610.1</b>	<b>53</b>
54	FA263164103	Corporate equities	79.2	7.0	103.3	275.2	54
55	FA313092803	U.S. government equity in IBRD, etc.	2.3	2.6	2.4	2.2	55
56	FA263192005	U.S. direct investment abroad	301.1	419.1	333.0	349.5	56
57	FA263194735	Investment by holding companies	10.6	30.6	-51.5	-16.9	57
<b>58</b>	<b>FA263170003</b>	<b>Other accounts payable</b>	<b>6.0</b>	<b>4.0</b>	<b>0.7</b>	<b>3.4</b>	<b>58</b>
Addendum:							
59	FA265000005	Net lending (+) or borrowing (-), financial account (lines 14-38)	268.2	416.7	446.6	371.8	59
<b>Other changes in volume account</b>							
<b>60</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>-181.8</b>	<b>-69.6</b>	<b>-34.8</b>	<b>-45.5</b>	<b>60</b>
61	FV268090085	Other volume changes	-1.5	-4.2	-5.7	5.8	61
62	FU267005005	Less: Statistical discrepancy (lines 12-59) (2)	180.3	65.5	29.1	51.2	62
<b>Revaluation account</b>							
<b>63</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>604.3</b>	<b>167.2</b>	<b>605.1</b>	<b>979.8</b>	<b>63</b>
<b>64</b>	<b>FR313111303</b>	<b>SDR allocations</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>64</b>
<b>65</b>	<b>FR264000005</b>	<b>Currency and deposits</b>	<b>4.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>65</b>
<b>66</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>132.3</b>	<b>293.5</b>	<b>120.4</b>	<b>-327.5</b>	<b>66</b>
67	FR263069103	Open market paper	-4.3	-0.2	0.2	0.4	67
68	FR263061105	Treasury securities	47.9	190.3	-22.6	-207.8	68
69	FR263061705	Agency- and GSE-backed securities	12.4	23.9	-3.4	-31.3	69
70	FR263063005	Corporate bonds	76.3	79.4	146.3	-88.7	70
<b>71</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>468.7</b>	<b>-126.1</b>	<b>484.8</b>	<b>1307.8</b>	<b>71</b>
72	FR263064105	Corporate equities	429.8	-56.8	429.1	1284.9	72
73	FR263064203	Mutual fund shares	19.4	-8.3	35.4	76.6	73
74	FR263092001	Foreign direct investment in the United States	19.6	-61.0	20.4	-53.7	74
<b>75</b>	<b>FR263070003</b>	<b>Other accounts receivable</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>75</b>
<b>76</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>797.1</b>	<b>-709.0</b>	<b>893.7</b>	<b>685.2</b>	<b>76</b>
<b>77</b>	<b>FR313011303</b>	<b>SDR holdings</b>	<b>-1.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>77</b>
<b>78</b>	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>-25.2</b>	<b>-22.7</b>	<b>-1.8</b>	<b>-3.3</b>	<b>78</b>
79	FR263111503	Official foreign currencies	1.1	0.3	-2.3	-2.6	79
80	FR263111403	Reserve position in IMF (net)	-0.2	-0.5	0.0	0.0	80
81	FR263191005	U.S. private deposits	-26.1	-22.5	0.4	-0.7	81
82	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	82
<b>83</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</b>	<b>102.5</b>	<b>54.2</b>	<b>148.2</b>	<b>-130.6</b>	<b>83</b>
<b>84</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>720.9</b>	<b>-740.4</b>	<b>747.3</b>	<b>819.1</b>	<b>84</b>
85	FR263164103	Corporate equities	825.8	-647.3	706.8	857.5	85
86	FR263192005	U.S. direct investment abroad	-104.9	-93.1	40.4	-38.4	86
<b>87</b>	<b>FR263170003</b>	<b>Other accounts payable</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>87</b>
<b>88</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</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</b>	<b>FC262090095</b>	<b>Change in net worth (lines 12+60+88)</b>	<b>73.9</b>	<b>1288.7</b>	<b>152.3</b>	<b>672.1</b>	<b>89</b>
<b>Financial balance sheet account (end of period) (3)</b>							
<b>90</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18951.0</b>	<b>21114.4</b>	<b>90</b>
<b>91</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>91</b>
<b>92</b>	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>722.8</b>	<b>1066.0</b>	<b>1035.9</b>	<b>1450.7</b>	<b>92</b>
93	FL263025003	Currency	342.1	397.1	454.2	491.9	93
94	FL263027003	Transferable deposits	48.4	75.2	86.2	99.4	94
95	FL263030005	Time deposits	308.2	355.6	393.4	445.1	95
96	FL264016005	Net interbank items due from U.S. banks	24.2	238.1	102.1	414.2	96

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

Billions of dollars

		2010	2011	2012	2013		
<b>97</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>8251.6</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9592.0</b>	<b>97</b>
98	FL263069103	Open market paper	102.1	102.7	102.8	101.7	98
99	FL263061105	Treasury securities	4458.8	5004.4	5571.5	5794.9	99
100	FL263061705	Agency- and GSE-backed securities (1)	1095.8	1078.2	1001.2	885.3	100
101	FL263062003	Municipal securities	71.7	72.4	71.8	76.1	101
102	FL263063005	Corporate bonds	2523.1	2491.0	2617.6	2734.0	102
<b>103</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>744.0</b>	<b>874.6</b>	<b>815.8</b>	<b>874.5</b>	<b>103</b>
104	FL262051003	Security repurchases	581.8	678.5	671.9	734.1	104
105	FL263069500	Loans to U.S. corporate business	162.3	196.1	143.9	140.4	105
<b>106</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>6169.4</b>	<b>6640.6</b>	<b>7539.7</b>	<b>8998.4</b>	<b>106</b>
107	FL263034003	Money market fund shares	69.8	74.4	96.9	108.2	107
108	LM263064105	Corporate equities	3216.0	3397.2	3953.0	5161.3	108
109	LM263064203	Mutual fund shares	260.0	370.4	495.4	552.0	109
110	FL263092001	Foreign direct investment in the United States	2623.6	2798.7	2994.3	3176.9	110
<b>111</b>	<b>FL263070003</b>	<b>Other accounts receivable</b>	<b>111.8</b>	<b>128.8</b>	<b>140.5</b>	<b>144.4</b>	<b>111</b>
<b>112</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18951.0</b>	<b>21114.4</b>	<b>112</b>
<b>113</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>13762.7</b>	<b>13932.9</b>	<b>15218.6</b>	<b>16709.8</b>	<b>113</b>
<b>114</b>	<b>FL313011303</b>	<b>SDR holdings</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>114</b>
<b>115</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>1370.8</b>	<b>1150.8</b>	<b>1009.3</b>	<b>1035.6</b>	<b>115</b>
116	FL263111503	Official foreign currencies	51.8	51.6	49.7	47.4	116
117	FL263111403	Reserve position in IMF (net)	12.5	30.1	34.2	30.8	117
118	FL263191005	U.S. private deposits	1303.9	1066.4	922.8	954.8	118
119	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	119
<b>120</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>2076.3</b>	<b>2258.7</b>	<b>2559.5</b>	<b>2657.3</b>	<b>120</b>
121	FL263169105	Commercial paper	398.6	345.1	373.0	407.0	121
122	FL263163005	Bonds	1677.6	1913.6	2186.5	2250.4	122
<b>123</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>845.4</b>	<b>1090.7</b>	<b>1081.9</b>	<b>1030.2</b>	<b>123</b>
124	FL262151003	Security repurchases	663.7	764.7	805.1	721.6	124
125	FL263169005	Other loans and advances	19.6	21.0	30.2	31.6	125
126	FL263168005	Depository institution loans n.e.c.	162.0	205.2	237.7	276.7	126
127	FL713091103	Nonoff. foreign currencies (swap lines)	0.1	99.8	8.9	0.3	127
<b>128</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>9362.3</b>	<b>9322.6</b>	<b>10457.0</b>	<b>11886.2</b>	<b>128</b>
129	LM263164103	Corporate equities	4900.2	4501.4	5311.5	6444.2	129
130	FL313092803	U.S. government equity in IBRD, etc.	52.8	55.4	57.8	60.0	130
131	FL263192005	U.S. direct investment abroad	4273.6	4599.5	4972.9	5284.0	131
132	FL263194735	Investment by holding companies	135.6	166.3	114.7	97.9	132
<b>133</b>	<b>FL263170003</b>	<b>Other accounts payable</b>	<b>51.1</b>	<b>55.1</b>	<b>55.7</b>	<b>45.3</b>	<b>133</b>
<b>134</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>2291.3</b>	<b>3580.1</b>	<b>3732.4</b>	<b>4404.5</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