

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

Billions of dollars

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

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

Billions of dollars

|  | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           |           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| <b>1 Gross value added</b>   | <b>12283.5</b> | <b>13129.2</b> | <b>14073.2</b> | <b>14460.1</b> | <b>14619.2</b> | <b>14343.4</b> | <b>14915.2</b> | <b>15556.3</b> | <b>16372.3</b> | <b>16980.0</b> | <b>1</b>  |
| 2 Households and nonprofit institutions serving households         | 1510.9         | 1599.5         | 1689.4         | 1749.6         | 1855.3         | 1913.6         | 1928.8         | 1974.4         | 2023.9         | 2094.6         | 2         |
| 3 Nonfinancial noncorporate business                               | 2079.1         | 2218.8         | 2440.1         | 2513.9         | 2632.4         | 2466.4         | 2546.2         | 2751.6         | 2926.1         | 3055.2         | 3         |
| 4 Nonfinancial corporate business                                  | 6107.9         | 6532.1         | 6988.0         | 7203.9         | 7256.8         | 6859.8         | 7238.7         | 7592.3         | 8030.3         | 8287.0         | 4         |
| 5 Financial business   | 922.1          | 1034.3         | 1127.6         | 1068.8         | 851.9          | 1015.4         | 1042.8         | 1045.8         | 1178.3         | 1307.1         | 5         |
| 6 Federal government   | 525.8          | 552.7          | 577.6          | 605.4          | 637.6          | 668.8          | 704.5          | 720.9          | 722.7          | 711.3          | 6         |
| 7 State and local government                                       | 1137.7         | 1191.7         | 1250.3         | 1318.5         | 1385.2         | 1419.4         | 1454.2         | 1471.4         | 1491.0         | 1524.8         | 7         |
| <b>8 Net saving</b>  | <b>315.6</b>   | <b>351.4</b>   | <b>510.2</b>   | <b>236.5</b>   | <b>-89.5</b>   | <b>-295.8</b>  | <b>-126.1</b>  | <b>-15.1</b>   | <b>295.4</b>   | <b>406.8</b>   | <b>8</b>  |
| 9 Households and nonprofit institutions serving households         | 410.0          | 237.9          | 329.5          | 310.3          | 542.2          | 672.0          | 628.0          | 711.1          | 896.2          | 608.1          | 9         |
| 10 Nonfinancial corporate business                                 | 312.7          | 411.7          | 386.5          | 313.1          | 296.7          | 381.0          | 603.5          | 584.2          | 563.7          | 571.3          | 10        |
| 11 Financial business  | 100.5          | 73.1           | 60.7           | -48.5          | -129.4         | 171.9          | 208.4          | 149.7          | 147.2          | 101.7          | 11        |
| 12 Federal government  | -399.2         | -304.7         | -227.0         | -265.6         | -634.0         | -1248.8        | -1328.7        | -1244.1        | -1079.1        | -649.1         | 12        |
| 13 State and local government                                      | -108.4         | -66.6          | -39.4          | -72.7          | -165.1         | -271.9         | -237.3         | -215.9         | -232.6         | -225.1         | 13        |
| <b>Net capital transfers</b>                                       |                |                |                |                |                |                |                |                |                |                |           |
| 14 Households and nonprofit institutions serving households        | 1.4            | -21.9          | 16.6           | 6.8            | 7.7            | -28.4          | -20.6          | 2.0            | -5.0           | 19.7           | 14        |
| 15 Nonfinancial noncorporate business                              | -5.0           | -13.1          | 0.0            | 0.0            | -3.3           | -6.0           | -7.8           | -1.6           | -4.9           | -0.0           | 15        |
| 16 Nonfinancial corporate business                                 | -6.7           | -15.5          | -0.0           | -0.0           | -3.7           | 38.3           | 20.9           | -6.4           | -16.7          | -5.7           | 16        |
| 17 Financial business  | 16.2           | 27.7           | 0.0            | 0.0            | -60.5          | -121.9         | -41.5          | -32.4          | 9.6            | 0.0            | 17        |
| 18 Federal government  | 39.3           | 60.3           | 43.2           | 53.0           | 117.6          | 186.3          | 126.3          | 113.9          | 84.7           | 58.4           | 18        |
| 19 State and local government                                      | -48.0          | -50.4          | -57.8          | -59.3          | -63.2          | -67.7          | -76.7          | -73.8          | -74.2          | -71.6          | 19        |
| 20 Rest of the world   | 2.8            | 12.8           | -2.0           | -0.4           | 5.4            | -0.6           | -0.7           | -1.6           | 6.5            | -0.8           | 20        |
| <b>21 Gross fixed capital formation</b>                            | <b>2701.3</b>  | <b>2981.2</b>  | <b>3166.0</b>  | <b>3201.5</b>  | <b>3091.4</b>  | <b>2672.7</b>  | <b>2691.1</b>  | <b>2836.0</b>  | <b>3033.7</b>  | <b>3170.2</b>  | <b>21</b> |
| 22 Households and nonprofit institutions serving households        | 765.9          | 865.0          | 860.1          | 736.1          | 580.4          | 468.1          | 452.4          | 451.9          | 502.9          | 569.4          | 22        |
| 23 Nonfinancial noncorporate business                              | 260.3          | 289.2          | 305.0          | 313.5          | 307.5          | 248.8          | 243.1          | 274.8          | 300.7          | 320.6          | 23        |
| 24 Nonfinancial corporate business                                 | 1010.1         | 1133.4         | 1259.9         | 1348.2         | 1372.7         | 1141.9         | 1181.0         | 1303.9         | 1420.5         | 1482.5         | 24        |
| 25 Financial business (nonresidential)                             | 176.5          | 180.0          | 188.7          | 211.5          | 196.2          | 166.9          | 162.8          | 167.5          | 190.2          | 201.5          | 25        |
| 26 Federal government  | 211.0          | 222.9          | 238.0          | 251.4          | 275.8          | 284.0          | 300.0          | 297.4          | 287.8          | 268.5          | 26        |
| 27 State and local government                                      | 277.5          | 290.8          | 314.3          | 340.8          | 358.8          | 363.0          | 351.9          | 340.5          | 331.6          | 327.8          | 27        |
| <b>28 Consumption of fixed capital</b>                             | <b>1831.7</b>  | <b>1982.0</b>  | <b>2136.0</b>  | <b>2264.4</b>  | <b>2363.4</b>  | <b>2368.4</b>  | <b>2381.6</b>  | <b>2450.6</b>  | <b>2530.2</b>  | <b>2627.2</b>  | <b>28</b> |
| 29 Households and nonprofit institutions serving households        | 323.4          | 362.1          | 396.2          | 413.7          | 414.6          | 403.3          | 400.5          | 398.2          | 404.5          | 427.1          | 29        |
| 30 Nonfinancial noncorporate business                              | 196.4          | 214.4          | 232.6          | 245.6          | 254.5          | 253.0          | 251.8          | 265.0          | 271.7          | 281.7          | 30        |
| 31 Nonfinancial corporate business                                 | 850.2          | 909.9          | 979.4          | 1040.3         | 1093.9         | 1092.0         | 1094.6         | 1139.2         | 1183.8         | 1229.8         | 31        |
| 32 Financial business (nonresidential)                             | 139.3          | 148.9          | 156.8          | 165.4          | 173.9          | 177.4          | 176.7          | 168.6          | 174.1          | 182.2          | 32        |
| 33 Federal government  | 178.6          | 189.4          | 200.7          | 212.8          | 226.3          | 234.5          | 245.3          | 257.4          | 264.1          | 268.0          | 33        |
| 34 State and local government                                      | 143.8          | 157.3          | 170.3          | 186.6          | 200.2          | 208.2          | 212.7          | 222.2          | 231.8          | 238.4          | 34        |
| <b>35 Change in inventories</b>                                    | <b>63.9</b>    | <b>59.6</b>    | <b>67.0</b>    | <b>34.5</b>    | <b>-32.0</b>   | <b>-147.6</b>  | <b>61.5</b>    | <b>41.8</b>    | <b>64.9</b>    | <b>74.1</b>    | <b>35</b> |
| 36 Nonfinancial noncorporate business                              | 13.5           | 7.1            | 5.3            | 3.3            | -2.3           | -16.8          | 3.6            | 6.8            | 3.0            | 17.4           | 36        |
| 37 Nonfinancial corporate business                                 | 50.3           | 52.5           | 61.7           | 31.2           | -29.7          | -130.8         | 57.9           | 34.9           | 61.8           | 56.7           | 37        |
| <b>38 Net lending (+) or net borrowing (-) (capital account)</b>   | <b>-615.1</b>  | <b>-694.5</b>  | <b>-588.8</b>  | <b>-735.0</b>  | <b>-780.1</b>  | <b>-453.2</b>  | <b>-497.8</b>  | <b>-443.8</b>  | <b>-266.5</b>  | <b>-211.1</b>  | <b>38</b> |
| 39 Households and nonprofit institutions serving households        | -25.2          | -234.0         | -140.8         | -7.7           | 379.7          | 645.2          | 605.2          | 663.3          | 810.5          | 454.0          | 39        |
| 40 Nonfinancial noncorporate business                              | -72.4          | -68.8          | -77.7          | -71.1          | -47.5          | 27.0           | 12.8           | -15.1          | -27.1          | -56.2          | 40        |
| 41 Nonfinancial corporate business                                 | 111.0          | 150.2          | 30.7           | -26.4          | 33.8           | 417.2          | 439.3          | 391.4          | 280.9          | 266.2          | 41        |
| 42 Financial business  | 47.1           | 14.3           | 28.8           | -94.6          | -91.2          | 304.4          | 263.8          | 183.3          | 121.5          | 82.5           | 42        |
| 43 Federal government  | -470.1         | -396.6         | -293.2         | -353.9         | -780.6         | -1475.7        | -1508.7        | -1397.1        | -1185.6        | -705.6         | 43        |
| 44 State and local government                                      | -205.4         | -159.7         | -136.6         | -181.2         | -274.3         | -371.4         | -310.3         | -269.6         | -266.9         | -252.0         | 44        |
| Addendum:  |                |                |                |                |                |                |                |                |                |                |           |
| 45 Statistical discrepancy (NIPA)                                  | -8.6           | -35.5          | -217.3         | 17.5           | 99.4           | 75.3           | 49.2           | -38.3          | -209.2         | -211.9         | 45        |
| 46 Rest of the world   | 623.7          | 730.0          | 806.1          | 717.5          | 680.7          | 377.8          | 448.6          | 482.1          | 475.7          | 423.0          | 46        |
| <b>47 Net lending (+) or net borrowing (-) (financial account)</b> | <b>-414.0</b>  | <b>-435.8</b>  | <b>-637.8</b>  | <b>-338.1</b>  | <b>-1143.2</b> | <b>-526.9</b>  | <b>-635.0</b>  | <b>-718.6</b>  | <b>-680.3</b>  | <b>64.4</b>    | <b>47</b> |
| 48 Households and nonprofit institutions serving households        | 133.0          | -296.1         | -366.3         | -249.8         | 1085.5         | 598.8          | 898.9          | 1346.6         | 1094.5         | 833.7          | 48        |
| 49 Nonfinancial noncorporate business                              | -59.1          | -54.0          | -63.9          | -57.0          | -37.1          | 44.8           | 29.5           | -15.1          | -27.0          | -56.2          | 49        |
| 50 Nonfinancial corporate business                                 | 165.0          | -20.9          | -139.0         | -208.2         | -947.7         | 548.5          | 145.2          | -400.9         | -478.9         | 69.4           | 50        |
| 51 Financial business  | -18.5          | 335.4          | 243.2          | 127.9          | -131.9         | 15.3           | 7.8            | 48.7           | 119.1          | 151.5          | 51        |
| 52 Federal government  | -474.1         | -422.8         | -310.4         | -390.9         | -789.1         | -1298.2        | -1414.9        | -1352.4        | -1117.2        | -661.3         | 52        |
| 53 State and local government                                      | -160.3         | 22.6           | -1.4           | -59.7          | -322.9         | -436.0         | -301.4         | -345.6         | -270.7         | -272.8         | 53        |
| Addendum:  |                |                |                |                |                |                |                |                |                |                |           |
| 54 Rest of the world   | 452.1          | 698.5          | 529.8          | 151.5          | 765.2          | 28.0           | 268.2          | 416.7          | 446.6          | 371.8          | 54        |
| <b>Total other volume changes</b>                                  |                |                |                |                |                |                |                |                |                |                |           |
| 55 Households and nonprofit institutions serving households        | 1440.9         | 270.3          | 495.1          | 607.4          | 820.0          | 581.4          | 1200.2         | 677.4          | 707.6          | 809.7          | 55        |
| 56 Nonfinancial noncorporate business                              | 68.0           | -76.1          | 1.3            | -48.7          | -315.4         | -96.6          | 181.4          | 171.2          | 125.1          | 83.9           | 56        |
| 57 Nonfinancial corporate business                                 | 267.2          | 288.5          | 576.9          | 678.9          | -744.2         | 172.3          | 379.3          | -58.2          | -196.0         | 533.2          | 57        |
| 58 Financial business  | -392.2         | 28.0           | -434.2         | -66.2          | 1257.0         | -1080.8        | -834.0         | -103.7         | -429.5         | -1040.8        | 58        |
| 59 Federal government  | -28.2          | -47.0          | 30.2           | 9.3            | 86.7           | 121.5          | -32.0          | 46.4           | 41.3           | 28.9           | 59        |
| 60 State and local government                                      | -697.2         | 215.7          | 327.0          | 231.5          | -976.2         | 361.4          | 43.6           | -76.5          | 313.1          | 698.4          | 60        |
| 61 Rest of the world   | -179.0         | -34.9          | -145.3         | -537.5         | 75.3           | -335.3         | -181.8         | -69.6          | -34.8          | -45.5          | 61        |
| <b>Holding gains/losses</b>  |                |                |                |                |                |                |                |                |                |                |           |
| 62 Households and nonprofit institutions serving households        | 5091.7         | 5369.7         | 3638.2         | -488.8         | -11584.3       | 496.5          | 2338.4         | 34.4           | 4376.8         | 7999.5         | 62        |
| 63 Nonfinancial noncorporate business                              | 1151.3         | 1178.7         | 423.3          | 133.8          | -1130.6        | -1142.1        | 445.5          | 524.8          | 663.9          | 1032.3         | 63        |
| 64 Nonfinancial corporate business                                 | 56.6           | 87.2           | -1389.8        | -240.3         | 4192.3         | -5021.2        | -1354.9        | 390.6          | -1359.4        | -3705.7        | 64        |
| 65 Financial business  | 96.2           | 120.7          | 15.4           | 1328.2         | 487.6          | 442.0          | 127.4          | 239.6          | -16.1          | -37.5          | 65        |
| 66 Federal government  | 115.7          | 115.3          | 116.8          | 93.3           | 1.2            | -157.9         | 18.5           | 36.4           | 37.0           | 59.0           | 66        |
| 67 State and local government                                      | 516.3          | 478.9          | 621.8          | 466.0          | 350.3          | -71.6          | 197.4          | 394.6          | 245.9          | 263.1          | 67        |
| 68 Rest of the world   | -363.6         | -708.1         | -565.2         | -761.7         | 1154.7         | -900.5         | -192.9         | 876.2          | -288.5         | 294.6          | 68        |

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

Billions of dollars

|                            | 2004   | 2005   | 2006   | 2007   | 2008   | 2009     | 2010    | 2011    | 2012    | 2013    |         |    |
|----------------------------|--|--------|--------|--------|--------|----------|---------|---------|---------|---------|---------|----|
| <b>Change in net worth</b> |  |        |        |        |        |          |         |         |         |         |         |    |
| 69                         | Households and nonprofit institutions serving households | 6941.3 | 5899.9 | 4446.2 | 422.1  | -10229.7 | 1778.3  | 4187.3  | 1421.0  | 5985.5  | 9397.5  | 69 |
| 70                         | Nonfinancial noncorporate business                       | 1224.4 | 1115.5 | 423.4  | 84.8   | -1443.0  | -1233.7 | 634.5   | 696.9   | 794.1   | 1116.1  | 70 |
| 71                         | Nonfinancial corporate business                          | 643.2  | 803.0  | -426.3 | 751.8  | 3748.5   | -4506.3 | -393.1  | 922.9   | -975.0  | -2595.5 | 71 |
| 72                         | Financial business                                       | -211.7 | 194.1  | -358.1 | 1213.5 | 1675.8   | -344.9  | -456.7  | 318.0   | -308.0  | -976.6  | 72 |
| 73                         | Federal government                                       | -351.1 | -296.8 | -123.3 | -216.0 | -663.6   | -1471.5 | -1468.5 | -1275.3 | -1085.5 | -619.6  | 73 |
| 74                         | State and local government                               | -241.3 | 678.4  | 967.2  | 684.1  | -727.7   | 85.6    | 80.5    | 176.1   | 400.7   | 808.0   | 74 |
| 75                         | Rest of the world  | 81.0   | -13.0  | 95.6   | -581.7 | 1910.8   | -857.9  | 73.9    | 1288.7  | 152.3   | 672.1   | 75 |

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

Billions of dollars

|   | 2004          | 2005          | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           |           |
|---|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| <b>Current account</b>  |               |               |                |                |                |                |                |                |                |                |           |
| <b>1 Gross value added</b>  | <b>1510.9</b> | <b>1599.5</b> | <b>1689.4</b>  | <b>1749.6</b>  | <b>1855.3</b>  | <b>1913.6</b>  | <b>1928.8</b>  | <b>1974.4</b>  | <b>2023.9</b>  | <b>2094.6</b>  | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                               | <b>323.4</b>  | <b>362.1</b>  | <b>396.2</b>   | <b>413.7</b>   | <b>414.6</b>   | <b>403.3</b>   | <b>400.5</b>   | <b>398.2</b>   | <b>404.5</b>   | <b>427.1</b>   | <b>2</b>  |
| <b>3 Equals: Net value added</b>  | <b>1187.5</b> | <b>1237.5</b> | <b>1293.2</b>  | <b>1335.9</b>  | <b>1440.7</b>  | <b>1510.3</b>  | <b>1528.3</b>  | <b>1576.1</b>  | <b>1619.4</b>  | <b>1667.5</b>  | <b>3</b>  |
| 4 Compensation paid by households and NPISHs                              | 545.6         | 563.4         | 590.9          | 616.8          | 658.2          | 686.6          | 696.4          | 723.9          | 752.0          | 776.1          | 4         |
| 5 Wages and salaries  | 452.2         | 466.2         | 490.9          | 516.0          | 549.9          | 566.1          | 577.3          | 597.0          | 622.3          | 641.3          | 5         |
| 6 Employers' social contributions   | 93.4          | 97.1          | 100.0          | 100.8          | 108.3          | 120.5          | 119.1          | 126.9          | 129.7          | 134.8          | 6         |
| 7 Taxes on production and imports less subsidies                          | 114.7         | 120.7         | 130.8          | 135.1          | 143.2          | 152.4          | 152.8          | 154.9          | 156.6          | 157.2          | 7         |
| 8 Operating surplus, net  | 527.2         | 553.4         | 571.5          | 584.0          | 639.3          | 671.3          | 679.1          | 697.2          | 710.7          | 734.2          | 8         |
| <b>9 Net national income/Balance of primary incomes, net</b>              | <b>9244.8</b> | <b>9733.1</b> | <b>10437.5</b> | <b>10936.7</b> | <b>11247.7</b> | <b>10643.4</b> | <b>10889.5</b> | <b>11566.0</b> | <b>12255.9</b> | <b>12617.9</b> | <b>9</b>  |
| 10 Operating surplus, net   | 527.2         | 553.4         | 571.5          | 584.0          | 639.3          | 671.3          | 679.1          | 697.2          | 710.7          | 734.2          | 10        |
| 11 Compensation of employees (received)                                   | 6739.5        | 7086.8        | 7502.3         | 7898.3         | 8078.3         | 7787.0         | 7961.4         | 8269.0         | 8606.5         | 8844.8         | 11        |
| 12 Wages and salaries   | 5421.9        | 5692.0        | 6057.4         | 6395.2         | 6531.9         | 6251.4         | 6377.5         | 6633.2         | 6932.1         | 7124.7         | 12        |
| 13 Employers' social contributions  | 1317.6        | 1394.8        | 1444.9         | 1503.1         | 1546.4         | 1535.6         | 1583.9         | 1635.9         | 1674.4         | 1720.1         | 13        |
| 14 Property income (received)   | 2537.5        | 2722.2        | 3071.6         | 3234.6         | 3303.6         | 2901.9         | 2900.2         | 3207.9         | 3516.9         | 3592.1         | 14        |
| 15 Interest   | 942.9         | 1089.4        | 1216.1         | 1351.5         | 1363.0         | 1265.5         | 1196.2         | 1232.9         | 1257.2         | 1256.5         | 15        |
| 16 Distributed income of corporations                                     | 1594.5        | 1632.8        | 1855.5         | 1883.1         | 1940.6         | 1636.4         | 1704.0         | 1975.0         | 2259.7         | 2335.6         | 16        |
| 17 Dividends  | 562.1         | 578.3         | 723.7          | 816.5          | 805.4          | 553.7          | 544.6          | 682.2          | 832.7          | 824.5          | 17        |
| 18 Withdrawals from income of quasi-corporations (1)                      | 1032.5        | 1054.5        | 1131.8         | 1066.6         | 1135.2         | 1082.6         | 1159.4         | 1292.8         | 1427.0         | 1511.1         | 18        |
| 19 Less: Uses of property income (interest paid)                          | 559.5         | 629.3         | 707.9          | 780.2          | 773.5          | 716.8          | 651.2          | 608.2          | 578.2          | 553.2          | 19        |
| <b>20 Net national income/Balance of primary incomes, net</b>             | <b>9244.8</b> | <b>9733.1</b> | <b>10437.5</b> | <b>10936.7</b> | <b>11247.7</b> | <b>10643.4</b> | <b>10889.5</b> | <b>11566.0</b> | <b>12255.9</b> | <b>12617.9</b> | <b>20</b> |
| 21 Less: Current taxes on income, wealth, etc. (paid)                     | 1046.0        | 1208.5        | 1352.1         | 1487.9         | 1435.2         | 1144.9         | 1191.5         | 1400.6         | 1503.7         | 1661.8         | 21        |
| 22 Plus: Social benefits (received)                                       | 1399.9        | 1486.3        | 1588.2         | 1692.2         | 1847.3         | 2101.5         | 2234.0         | 2257.7         | 2307.6         | 2372.2         | 22        |
| 23 Less: Social contributions (paid)                                      | 829.2         | 873.3         | 922.6          | 961.4          | 988.2          | 964.4          | 984.1          | 917.8          | 951.2          | 1104.5         | 23        |
| 24 Plus: Other current transfers (received)                               | 16.8          | 25.7          | 21.5           | 30.6           | 36.6           | 38.7           | 43.0           | 50.2           | 43.1           | 42.3           | 24        |
| 25 Less: Other current transfers (paid)                                   | 116.3         | 131.2         | 138.9          | 149.3          | 152.3          | 155.2          | 160.6          | 155.1          | 172.4          | 173.8          | 25        |
| <b>26 Equals: Disposable income, net</b>                                  | <b>8670.0</b> | <b>9032.0</b> | <b>9633.5</b>  | <b>10060.8</b> | <b>10555.9</b> | <b>10519.0</b> | <b>10830.2</b> | <b>11400.4</b> | <b>11979.3</b> | <b>12092.4</b> | <b>26</b> |
| 27 Less: Final consumption expenditures                                   | 8260.0        | 8794.1        | 9304.0         | 9750.5         | 10013.6        | 9847.0         | 10202.2        | 10689.3        | 11083.1        | 11484.3        | 27        |
| <b>28 Equals: Net saving</b>  | <b>410.0</b>  | <b>237.9</b>  | <b>329.5</b>   | <b>310.3</b>   | <b>542.2</b>   | <b>672.0</b>   | <b>628.0</b>   | <b>711.1</b>   | <b>896.2</b>   | <b>608.1</b>   | <b>28</b> |
| <b>Capital account</b>  |               |               |                |                |                |                |                |                |                |                |           |
| <b>29 Net saving less capital transfers</b>                               | <b>408.6</b>  | <b>259.8</b>  | <b>313.0</b>   | <b>303.5</b>   | <b>534.6</b>   | <b>700.4</b>   | <b>648.6</b>   | <b>709.1</b>   | <b>901.2</b>   | <b>588.4</b>   | <b>29</b> |
| 30 Net saving   | 410.0         | 237.9         | 329.5          | 310.3          | 542.2          | 672.0          | 628.0          | 711.1          | 896.2          | 608.1          | 30        |
| 31 Less: Capital transfers paid (net)                                     | 1.4           | -21.9         | 16.6           | 6.8            | 7.7            | -28.4          | -20.6          | 2.0            | -5.0           | 19.7           | 31        |
| <b>32 Capital formation, net</b>  | <b>433.8</b>  | <b>493.8</b>  | <b>453.8</b>   | <b>311.2</b>   | <b>154.9</b>   | <b>55.2</b>    | <b>43.4</b>    | <b>45.8</b>    | <b>90.7</b>    | <b>134.4</b>   | <b>32</b> |
| 33 Gross fixed capital formation, excluding consumer durables             | 765.9         | 865.0         | 860.1          | 736.1          | 580.4          | 468.1          | 452.4          | 451.9          | 502.9          | 569.4          | 33        |
| 34 Residential  | 643.8         | 738.9         | 722.7          | 582.3          | 425.3          | 321.0          | 318.3          | 321.1          | 368.0          | 433.4          | 34        |
| 35 Nonresidential (nonprofit organizations)                               | 122.1         | 126.1         | 137.4          | 153.9          | 155.1          | 147.1          | 134.1          | 130.8          | 134.9          | 136.0          | 35        |
| 36 Less: Consumption of fixed capital                                     | 323.4         | 362.1         | 396.2          | 413.7          | 414.6          | 403.3          | 400.5          | 398.2          | 404.5          | 427.1          | 36        |
| 37 Acquisition of nonproduced nonfinancial assets                         | -8.7          | -9.1          | -10.1          | -11.2          | -11.0          | -9.7           | -8.5           | -7.8           | -7.7           | -7.9           | 37        |
| <b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b> | <b>-25.2</b>  | <b>-234.0</b> | <b>-140.8</b>  | <b>-7.7</b>    | <b>379.7</b>   | <b>645.2</b>   | <b>605.2</b>   | <b>663.3</b>   | <b>810.5</b>   | <b>454.0</b>   | <b>38</b> |
| <b>Financial account</b>  |               |               |                |                |                |                |                |                |                |                |           |
| <b>39 Net lending (+) or borrowing (-) (line 38)</b>                      | <b>-25.2</b>  | <b>-234.0</b> | <b>-140.8</b>  | <b>-7.7</b>    | <b>379.7</b>   | <b>645.2</b>   | <b>605.2</b>   | <b>663.3</b>   | <b>810.5</b>   | <b>454.0</b>   | <b>39</b> |
| <b>40 Net acquisition of financial assets</b>                             | <b>1284.4</b> | <b>863.3</b>  | <b>908.8</b>   | <b>1212.1</b>  | <b>1095.8</b>  | <b>674.8</b>   | <b>793.3</b>   | <b>1276.5</b>  | <b>1363.4</b>  | <b>1076.2</b>  | <b>40</b> |
| <b>41 Currency and deposits</b>   | <b>405.1</b>  | <b>369.7</b>  | <b>452.7</b>   | <b>426.1</b>   | <b>420.0</b>   | <b>199.7</b>   | <b>206.3</b>   | <b>664.5</b>   | <b>581.2</b>   | <b>334.9</b>   | <b>41</b> |
| 42 Currency and transferable deposits                                     | -58.2         | -113.9        | -40.0          | -75.3          | 176.8          | 101.0          | 38.9           | 305.1          | 176.9          | 121.5          | 42        |
| 43 Time and savings deposits  | 454.4         | 481.5         | 486.5          | 483.6          | 261.0          | 105.9          | 162.8          | 369.3          | 412.0          | 210.6          | 43        |
| 44 Foreign deposits   | 8.9           | 2.1           | 6.1            | 17.8           | -17.8          | -7.2           | 4.5            | -9.9           | -7.7           | 2.8            | 44        |
| 45 Postal savings system deposits   | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 45        |
| <b>46 Debt securities</b>   | <b>108.1</b>  | <b>48.2</b>   | <b>-98.6</b>   | <b>478.9</b>   | <b>578.3</b>   | <b>82.4</b>    | <b>-73.1</b>   | <b>-202.0</b>  | <b>-219.8</b>  | <b>-556.6</b>  | <b>46</b> |
| 47 Open market paper  | 6.4           | 14.7          | 19.0           | -10.2          | -101.3         | 16.7           | -1.5           | -1.8           | -0.6           | -3.8           | 47        |
| 48 Treasury securities  | -11.0         | -121.3        | -104.2         | -38.0          | 146.4          | 532.6          | 317.2          | -215.3         | 215.4          | -194.3         | 48        |
| 49 Agency- and GSE-backed securities (2)                                  | 133.0         | 148.4         | -24.0          | 339.7          | 240.3          | -671.6         | -10.2          | -11.0          | -111.8         | -75.4          | 49        |
| 50 Municipal securities   | 118.5         | 77.8          | 34.7           | 37.9           | 47.3           | 107.1          | 43.6           | -65.7          | -144.6         | -55.2          | 50        |
| 51 Corporate and foreign bonds  | -138.8        | -71.4         | -24.1          | 149.5          | 245.7          | 97.6           | -422.2         | 91.7           | -178.3         | -227.8         | 51        |
| <b>52 Loans</b>   | <b>127.4</b>  | <b>-0.9</b>   | <b>70.8</b>    | <b>220.4</b>   | <b>-159.2</b>  | <b>-47.6</b>   | <b>1.6</b>     | <b>-5.0</b>    | <b>16.9</b>    | <b>46.3</b>    | <b>52</b> |
| 53 Short term   | 117.0         | -9.0          | 87.9           | 233.3          | -160.4         | -46.8          | 12.5           | -5.9           | 30.7           | 57.1           | 53        |
| 54 Long term (mortgages)  | 10.4          | 8.1           | -17.1          | -12.9          | 1.1            | -0.9           | -10.9          | 0.9            | -13.8          | -10.9          | 54        |

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

Billions of dollars

|   | 2004           | 2005           | 2006           | 2007           | 2008            | 2009           | 2010           | 2011           | 2012           | 2013           |           |
|---|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| <b>55 Equity and investment fund shares</b>                             | <b>-80.3</b>   | <b>-225.4</b>  | <b>-213.1</b>  | <b>-618.6</b>  | <b>-409.3</b>   | <b>-16.2</b>   | <b>51.6</b>    | <b>177.3</b>   | <b>520.3</b>   | <b>681.4</b>   | <b>55</b> |
| 56 Corporate equities   | -274.8         | -412.5         | -608.5         | -1058.9        | -317.0          | -17.8          | -183.9         | -294.2         | -194.7         | -30.7          | 56        |
| 57 Mutual fund shares   | 180.1          | 195.5          | 183.1          | 247.7          | -20.9           | 375.6          | 247.9          | 329.2          | 581.1          | 611.0          | 57        |
| 58 Money market fund shares   | -56.2          | 44.4           | 217.8          | 239.3          | 234.6           | -267.5         | -183.6         | -19.4          | 0.3            | 25.5           | 58        |
| 59 Equity in noncorporate business                                      | 70.5           | -52.8          | -5.5           | -46.7          | -306.1          | -107.6         | 167.2          | 161.0          | 133.5          | 75.6           | 59        |
| 60 Equity investment under Public-Private Inv. Program (3)              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0             | 1.2            | 4.0            | 0.7            | 0.0            | 0.0            | 60        |
| <b>61 Insurance, pension and standardized guarantee schemes</b>         | <b>724.1</b>   | <b>671.7</b>   | <b>697.1</b>   | <b>705.3</b>   | <b>666.0</b>    | <b>456.5</b>   | <b>607.0</b>   | <b>641.8</b>   | <b>464.9</b>   | <b>570.1</b>   | <b>61</b> |
| 62 Insurance receivables due from property-casualty insurance companies | 23.6           | 25.6           | 4.6            | 6.7            | 11.0            | 8.7            | -35.2          | 36.7           | -17.7          | 39.7           | 62        |
| 63 Life insurance reserves  | 33.1           | 15.1           | 57.8           | 18.6           | 59.9            | 24.6           | 6.2            | 73.5           | -26.6          | 19.2           | 63        |
| 64 Pension entitlements (4)   | 638.6          | 598.6          | 601.9          | 620.6          | 551.0           | 398.2          | 596.4          | 498.3          | 497.6          | 498.7          | 64        |
| 65 Non-life insurance reserves at life insurance companies              | 11.4           | 9.5            | 14.8           | 15.5           | 17.6            | 8.4            | 17.1           | 14.8           | -1.8           | 0.4            | 65        |
| 66 Retiree Health Care Funds  | 17.4           | 23.0           | 18.1           | 43.9           | 26.5            | 16.6           | 22.5           | 18.5           | 13.3           | 12.2           | 66        |
| <b>67 Net incurrence of liabilities</b>                                 | <b>1151.3</b>  | <b>1159.4</b>  | <b>1275.1</b>  | <b>962.3</b>   | <b>10.3</b>     | <b>75.9</b>    | <b>-105.6</b>  | <b>-70.1</b>   | <b>269.0</b>   | <b>242.5</b>   | <b>67</b> |
| <b>68 Debt securities (municipals)</b>                                  | <b>14.7</b>    | <b>15.1</b>    | <b>16.4</b>    | <b>21.1</b>    | <b>9.3</b>      | <b>5.9</b>     | <b>-2.2</b>    | <b>-7.8</b>    | <b>-14.5</b>   | <b>-13.1</b>   | <b>68</b> |
| <b>69 Loans</b>   | <b>1118.6</b>  | <b>1130.3</b>  | <b>1244.6</b>  | <b>925.5</b>   | <b>-24.3</b>    | <b>33.5</b>    | <b>-76.6</b>   | <b>-63.1</b>   | <b>278.9</b>   | <b>251.6</b>   | <b>69</b> |
| 70 Short term   | 179.0          | 69.2           | 229.1          | 178.8          | -114.9          | -36.6          | 102.4          | 16.3           | 346.4          | 243.4          | 70        |
| 71 Consumer credit  | 117.2          | 100.4          | 120.4          | 151.3          | 34.9            | -103.6         | -25.3          | 108.6          | 169.4          | 175.9          | 71        |
| 72 Depository institution loans n.e.c.                                  | -20.0          | 0.3            | 44.2           | -9.1           | 4.6             | 28.3           | 50.1           | -54.9          | 110.8          | 30.0           | 72        |
| 73 Other loans and advances   | 0.3            | 0.0            | 4.8            | 3.2            | 6.2             | 0.5            | 2.4            | 1.9            | 1.2            | 2.0            | 73        |
| 74 Security credit  | 81.5           | -31.6          | 59.7           | 33.4           | -160.7          | 38.1           | 75.2           | -39.3          | 64.9           | 35.4           | 74        |
| 75 Long term (mortgages)  | 939.7          | 1061.1         | 1015.6         | 746.8          | 90.6            | 70.0           | -179.0         | -79.4          | -67.5          | 8.2            | 75        |
| <b>76 Insurance, pension and standardized guarantee schemes</b>         | <b>1.6</b>     | <b>1.0</b>     | <b>0.5</b>     | <b>1.0</b>     | <b>3.2</b>      | <b>-4.9</b>    | <b>2.7</b>     | <b>-0.4</b>    | <b>0.6</b>     | <b>3.0</b>     | <b>76</b> |
| <b>77 Other accounts payable (trade debt)</b>                           | <b>16.5</b>    | <b>13.0</b>    | <b>13.6</b>    | <b>14.6</b>    | <b>22.2</b>     | <b>41.4</b>    | <b>-29.4</b>   | <b>1.2</b>     | <b>4.0</b>     | <b>1.0</b>     | <b>77</b> |
| Addendum:   |                |                |                |                |                 |                |                |                |                |                |           |
| 78 Net lending (+) or borrowing (-), financial account (lines 40-67)    | 133.0          | -296.1         | -366.3         | 249.8          | 1085.5          | 598.8          | 898.9          | 1346.6         | 1094.5         | 833.7          | 78        |
| <b>Other changes in volume account</b>                                  |                |                |                |                |                 |                |                |                |                |                |           |
| <b>79 Total other volume changes</b>                                    | <b>1440.9</b>  | <b>270.3</b>   | <b>495.1</b>   | <b>607.4</b>   | <b>820.0</b>    | <b>581.4</b>   | <b>1200.2</b>  | <b>677.4</b>   | <b>707.6</b>   | <b>809.7</b>   | <b>79</b> |
| 80 Net investment in consumer durable goods                             | 254.8          | 252.4          | 239.6          | 231.1          | 134.6           | 50.3           | 86.9           | 119.0          | 158.4          | 194.3          | 80        |
| 81 Disaster losses  | -12.0          | -50.4          | 0.0            | 0.0            | -8.3            | 0.0            | 0.0            | 0.0            | -20.9          | 0.0            | 81        |
| 82 Other volume changes   | 1039.9         | 130.5          | 480.9          | 118.7          | -12.1           | 577.5          | 819.7          | -124.8         | 286.1          | 235.6          | 82        |
| 83 Less: Statistical discrepancy (lines 38-78) (5)                      | -158.2         | 62.1           | 225.5          | -257.5         | -705.8          | 46.4           | -293.7         | -683.3         | -283.9         | -379.8         | 83        |
| <b>Revaluation account</b>  |                |                |                |                |                 |                |                |                |                |                |           |
| <b>84 Nonfinancial assets</b>   | <b>2417.0</b>  | <b>2834.2</b>  | <b>226.9</b>   | <b>-1855.5</b> | <b>-3656.8</b>  | <b>-1165.8</b> | <b>-491.6</b>  | <b>-136.0</b>  | <b>1480.0</b>  | <b>2292.0</b>  | <b>84</b> |
| 85 Real estate  | 2454.6         | 2881.0         | 275.2          | -1796.4        | -3622.3         | -1118.4        | -400.5         | -158.3         | 1518.9         | 2383.1         | 85        |
| 86 Consumer durable goods   | -34.5          | -44.1          | -46.9          | -55.6          | -32.0           | -40.8          | -88.3          | 17.7           | -41.5          | -92.2          | 86        |
| 87 Equipment  | -2.0           | -2.6           | -0.6           | -3.1           | -1.3            | -4.7           | -2.4           | 2.5            | -0.1           | -0.3           | 87        |
| 88 Intellectual property products                                       | -1.1           | -0.1           | -0.8           | -0.3           | -1.2            | -2.0           | -0.4           | 2.2            | 2.8            | 1.4            | 88        |
| <b>89 Financial assets</b>  | <b>2674.8</b>  | <b>2535.5</b>  | <b>3411.3</b>  | <b>1366.7</b>  | <b>-7927.5</b>  | <b>1662.4</b>  | <b>2830.0</b>  | <b>170.4</b>   | <b>2896.7</b>  | <b>5707.5</b>  | <b>89</b> |
| 90 Corporate equities   | 967.4          | 1031.9         | 2209.5         | 844.6          | -3834.6         | 1512.9         | 1624.3         | 48.8           | 1372.7         | 2856.2         | 90        |
| 91 Mutual fund shares   | 316.4          | 38.6           | 334.7          | 269.4          | -1311.2         | 465.4          | 256.7          | -267.9         | 316.8          | 781.6          | 91        |
| 92 Equity in noncorporate business                                      | 1158.8         | 1193.3         | 426.9          | 132.9          | -1141.1         | -1133.5        | 453.3          | 524.4          | 667.7          | 1036.4         | 92        |
| 93 Equity investment under Public-Private Inv. Program                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0             | -0.3           | -1.0           | -0.2           | -0.1           | 0.0            | 93        |
| 94 Insurance, pension and standardized guarantee schemes                | 232.2          | 271.7          | 440.2          | 119.8          | -1640.6         | 817.9          | 496.7          | -134.8         | 539.7          | 1033.3         | 94        |
| <b>95 Changes in net worth due to nominal holding gains/losses</b>      | <b>5091.7</b>  | <b>5369.7</b>  | <b>3638.2</b>  | <b>-488.8</b>  | <b>-11584.3</b> | <b>496.5</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 Change in net worth (lines 32+38+79+95)</b>                       | <b>6941.3</b>  | <b>5899.9</b>  | <b>4446.2</b>  | <b>422.1</b>   | <b>-10229.7</b> | <b>1778.3</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 Total assets</b>  | <b>66957.6</b> | <b>74015.9</b> | <b>79760.8</b> | <b>81117.1</b> | <b>70771.4</b>  | <b>72333.2</b> | <b>76239.9</b> | <b>77449.5</b> | <b>83501.9</b> | <b>93054.2</b> | <b>97</b> |
| <b>98 Nonfinancial assets</b>   | <b>25008.8</b> | <b>28540.5</b> | <b>29462.1</b> | <b>28149.7</b> | <b>24774.6</b>  | <b>23715.2</b> | <b>23351.7</b> | <b>23378.2</b> | <b>25084.0</b> | <b>27702.2</b> | <b>98</b> |
| 99 Real estate  | 20844.4        | 24147.1        | 24852.7        | 23340.2        | 19840.4         | 18758.8        | 18383.2        | 18252.6        | 19826.4        | 22328.9        | 99        |
| 100 Consumer durable goods  | 3899.5         | 4107.8         | 4300.5         | 4476.0         | 4578.6          | 4588.1         | 4586.7         | 4723.3         | 4840.1         | 4942.2         | 100       |
| 101 Equipment   | 189.4          | 206.1          | 226.0          | 245.8          | 264.0           | 271.9          | 280.1          | 293.0          | 299.7          | 306.9          | 101       |
| 102 Intellectual property products                                      | 75.5           | 79.5           | 82.8           | 87.6           | 91.6            | 96.4           | 101.8          | 109.4          | 117.7          | 124.1          | 102       |

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

Billions of dollars

|  | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           |            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>103 Financial assets</b>  | <b>41948.9</b> | <b>45475.4</b> | <b>50298.7</b> | <b>52967.4</b> | <b>45996.8</b> | <b>48618.0</b> | <b>52888.2</b> | <b>54071.3</b> | <b>58417.9</b> | <b>65352.0</b> | <b>103</b> |
| <b>104 Currency and deposits</b>   | <b>4944.8</b>  | <b>5314.8</b>  | <b>5793.7</b>  | <b>6214.7</b>  | <b>6599.7</b>  | <b>6784.9</b>  | <b>6941.8</b>  | <b>7606.2</b>  | <b>8128.9</b>  | <b>8464.5</b>  | <b>104</b> |
| 105 Currency and transferable deposits                                   | 399.8          | 285.9          | 239.7          | 153.3          | 295.2          | 396.1          | 423.7          | 728.8          | 892.1          | 1013.6         | 105        |
| 106 Foreign deposits   | 61.8           | 63.8           | 69.9           | 87.7           | 69.9           | 62.7           | 67.3           | 57.4           | 49.7           | 52.5           | 106        |
| 107 Time and savings deposits  | 4483.2         | 4965.0         | 5484.1         | 5973.6         | 6234.6         | 6326.0         | 6450.8         | 6820.0         | 7187.1         | 7398.4         | 107        |
| 108 Postal savings system deposits                                       | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 108        |
| <b>109 Debt securities</b>   | <b>3145.0</b>  | <b>3311.3</b>  | <b>3254.8</b>  | <b>3780.7</b>  | <b>4229.8</b>  | <b>4608.7</b>  | <b>4710.5</b>  | <b>4196.7</b>  | <b>4035.2</b>  | <b>3695.5</b>  | <b>109</b> |
| 110 Open market paper  | 83.7           | 98.4           | 117.5          | 107.3          | 6.0            | 22.7           | 21.1           | 19.4           | 18.8           | 15.0           | 110        |
| 111 Treasury securities  | 472.7          | 425.7          | 325.4          | 202.4          | 183.9          | 853.3          | 1122.6         | 717.0          | 943.1          | 956.6          | 111        |
| 112 Agency- and GSE-backed securities (2)                                | 443.7          | 587.4          | 612.7          | 873.3          | 1056.3         | 356.4          | 334.2          | 299.3          | 176.8          | 141.1          | 112        |
| 113 Municipal securities   | 1522.9         | 1600.6         | 1635.6         | 1673.5         | 1720.8         | 1827.9         | 1871.4         | 1805.7         | 1661.2         | 1605.9         | 113        |
| 114 Corporate and foreign bonds  | 622.1          | 599.1          | 563.7          | 924.2          | 1262.9         | 1548.5         | 1361.1         | 1355.3         | 1235.4         | 976.9          | 114        |
| <b>115 Loans</b>   | <b>773.8</b>   | <b>772.9</b>   | <b>912.5</b>   | <b>1132.9</b>  | <b>973.6</b>   | <b>928.3</b>   | <b>929.9</b>   | <b>924.9</b>   | <b>930.7</b>   | <b>977.0</b>   | <b>115</b> |
| 116 Short term   | 641.1          | 632.1          | 788.9          | 1022.1         | 861.8          | 817.4          | 829.8          | 824.0          | 843.6          | 900.7          | 116        |
| 117 Long term (mortgages)  | 132.6          | 140.8          | 123.6          | 110.7          | 111.8          | 110.9          | 100.1          | 100.9          | 87.1           | 76.2           | 117        |
| <b>118 Equity and investment fund shares</b>                             | <b>18900.0</b> | <b>20913.9</b> | <b>24152.7</b> | <b>24782.6</b> | <b>18088.6</b> | <b>18928.5</b> | <b>21328.5</b> | <b>21822.1</b> | <b>24807.7</b> | <b>30167.8</b> | <b>118</b> |
| 119 Corporate equities   | 7406.7         | 8026.1         | 10126.6        | 9912.3         | 5760.7         | 7255.8         | 8696.2         | 8498.4         | 9676.3         | 12501.8        | 119        |
| 120 Mutual fund shares   | 3287.1         | 3521.2         | 4074.4         | 4591.5         | 3259.4         | 4100.4         | 4605.0         | 4622.5         | 5630.4         | 7023.0         | 120        |
| 121 Money market fund shares   | 898.3          | 942.7          | 1106.5         | 1345.7         | 1580.4         | 1312.9         | 1129.2         | 1109.9         | 1110.2         | 1135.7         | 121        |
| 122 Equity in noncorporate business                                      | 7307.9         | 8423.9         | 8845.3         | 8933.1         | 7488.1         | 6258.6         | 6894.2         | 7587.0         | 8386.5         | 9502.9         | 122        |
| 123 Equity investment under Public-Private Inv. Program (3)              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.9            | 3.8            | 4.4            | 4.4            | 4.4            | 123        |
| <b>124 Insurance, pension and standardized guarantee schemes</b>         | <b>14185.2</b> | <b>15162.5</b> | <b>16185.0</b> | <b>17056.6</b> | <b>16105.1</b> | <b>17367.7</b> | <b>18977.6</b> | <b>19521.4</b> | <b>20515.5</b> | <b>22047.3</b> | <b>124</b> |
| 125 Insurance receivables due from property-casualty insurance companies | 290.4          | 316.0          | 320.5          | 327.3          | 337.3          | 346.0          | 310.8          | 347.5          | 329.8          | 369.5          | 125        |
| 126 Life insurance reserves  | 1060.4         | 1082.6         | 1055.2         | 1077.2         | 1050.2         | 1109.5         | 1137.5         | 1199.3         | 1186.4         | 1233.0         | 126        |
| 127 Pension entitlements (4)   | 12571.1        | 13471.3        | 14483.7        | 15267.2        | 14288.6        | 15458.1        | 17035.7        | 17447.7        | 18460.8        | 19893.7        | 127        |
| 128 Non-life insurance reserves at life insurance companies              | 211.0          | 217.3          | 232.1          | 247.6          | 265.2          | 273.6          | 290.7          | 305.5          | 303.7          | 304.2          | 128        |
| 129 Retiree Health Care Funds  | 52.4           | 75.4           | 93.5           | 137.3          | 163.8          | 180.4          | 202.9          | 221.4          | 234.8          | 246.9          | 129        |
| <b>130 Total liabilities and net worth</b>                               | <b>66957.6</b> | <b>74015.9</b> | <b>79760.8</b> | <b>81117.1</b> | <b>70771.4</b> | <b>72333.2</b> | <b>76239.9</b> | <b>77449.5</b> | <b>83501.9</b> | <b>93054.2</b> | <b>130</b> |
| <b>131 Liabilities</b>   | <b>11004.1</b> | <b>12162.4</b> | <b>13461.1</b> | <b>14395.3</b> | <b>14279.3</b> | <b>14062.8</b> | <b>13782.3</b> | <b>13570.9</b> | <b>13637.8</b> | <b>13792.5</b> | <b>131</b> |
| <b>132 Debt securities (municipals)</b>                                  | <b>197.6</b>   | <b>212.7</b>   | <b>229.1</b>   | <b>250.2</b>   | <b>259.5</b>   | <b>265.4</b>   | <b>263.2</b>   | <b>255.5</b>   | <b>241.0</b>   | <b>227.8</b>   | <b>132</b> |
| <b>133 Loans</b>   | <b>10610.8</b> | <b>11741.1</b> | <b>13009.2</b> | <b>13906.7</b> | <b>13756.1</b> | <b>13497.1</b> | <b>13245.5</b> | <b>13041.2</b> | <b>13117.9</b> | <b>13281.7</b> | <b>133</b> |
| 134 Short term   | 2586.3         | 2655.5         | 2908.1         | 3089.4         | 2974.5         | 2873.1         | 3122.2         | 3143.9         | 3428.6         | 3672.0         | 134        |
| 135 Consumer credit  | 2220.1         | 2320.6         | 2461.3         | 2615.1         | 2650.0         | 2552.3         | 2646.9         | 2755.4         | 2922.9         | 3098.8         | 135        |
| 136 Depository institution loans n.e.c.                                  | -16.8          | -16.5          | 30.9           | 21.8           | 26.4           | -15.9          | 61.0           | 11.5           | 62.6           | 92.7           | 136        |
| 137 Other loans and advances   | 119.0          | 119.0          | 123.8          | 127.0          | 133.2          | 133.7          | 136.1          | 138.1          | 139.3          | 141.3          | 137        |
| 138 Security credit  | 264.0          | 232.4          | 292.1          | 325.5          | 164.8          | 203.0          | 278.2          | 238.9          | 303.7          | 339.2          | 138        |
| 139 Long term (mortgages)  | 8024.5         | 9085.5         | 10101.1        | 10817.3        | 10781.6        | 10624.1        | 10123.3        | 9897.3         | 9689.3         | 9609.7         | 139        |
| <b>140 Insurance, pension and standardized guarantee schemes</b>         | <b>22.5</b>    | <b>22.4</b>    | <b>22.8</b>    | <b>23.9</b>    | <b>27.0</b>    | <b>22.1</b>    | <b>24.7</b>    | <b>24.3</b>    | <b>24.9</b>    | <b>27.9</b>    | <b>140</b> |
| <b>141 Other accounts payable (trade debt)</b>                           | <b>173.3</b>   | <b>186.3</b>   | <b>199.9</b>   | <b>214.5</b>   | <b>236.7</b>   | <b>278.2</b>   | <b>248.8</b>   | <b>250.0</b>   | <b>254.0</b>   | <b>255.0</b>   | <b>141</b> |
| <b>142 Net worth</b>   | <b>55953.6</b> | <b>61853.5</b> | <b>66299.7</b> | <b>66721.8</b> | <b>56492.1</b> | <b>58270.4</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

|   | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>Current account</b>  |               |               |               |               |               |               |               |               |               |               |           |
| <b>1 Gross value added</b>  | <b>2079.1</b> | <b>2218.8</b> | <b>2440.1</b> | <b>2513.9</b> | <b>2632.4</b> | <b>2466.4</b> | <b>2546.2</b> | <b>2751.6</b> | <b>2926.1</b> | <b>3055.2</b> | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                               | <b>196.4</b>  | <b>214.4</b>  | <b>232.6</b>  | <b>245.6</b>  | <b>254.5</b>  | <b>253.0</b>  | <b>251.8</b>  | <b>265.0</b>  | <b>271.7</b>  | <b>281.7</b>  | <b>2</b>  |
| <b>3 Equals: Net value added</b>  | <b>1882.7</b> | <b>2004.4</b> | <b>2207.5</b> | <b>2268.3</b> | <b>2378.0</b> | <b>2213.4</b> | <b>2294.4</b> | <b>2486.6</b> | <b>2654.4</b> | <b>2773.5</b> | <b>3</b>  |
| 4 Compensation of employees (paid)  | 599.1         | 664.7         | 747.4         | 827.5         | 843.4         | 805.4         | 816.6         | 845.9         | 895.8         | 926.6         | 4         |
| 5 Wages and salaries  | 503.5         | 557.9         | 631.2         | 701.8         | 712.1         | 675.0         | 684.6         | 713.1         | 756.0         | 781.4         | 5         |
| 6 Employers' social contributions   | 95.6          | 106.8         | 116.3         | 125.7         | 131.3         | 130.4         | 131.9         | 132.8         | 139.9         | 145.2         | 6         |
| 7 Taxes on production and imports less subsidies                          | 125.4         | 130.2         | 147.0         | 157.6         | 157.9         | 145.4         | 150.7         | 158.7         | 163.9         | 167.1         | 7         |
| 8 Operating surplus, net  | 1158.3        | 1209.4        | 1313.0        | 1283.2        | 1376.7        | 1262.6        | 1327.1        | 1482.0        | 1594.6        | 1679.9        | 8         |
| <b>9 Net national income/Balance of primary incomes, net</b>              | <b>20.1</b>   | <b>21.8</b>   | <b>22.7</b>   | <b>19.8</b>   | <b>15.0</b>   | <b>21.0</b>   | <b>23.0</b>   | <b>25.5</b>   | <b>26.5</b>   | <b>24.8</b>   | <b>9</b>  |
| 10 Operating surplus, net   | 1158.3        | 1209.4        | 1313.0        | 1283.2        | 1376.7        | 1262.6        | 1327.1        | 1482.0        | 1594.6        | 1679.9        | 10        |
| 11 Property income (interest received)                                    | 17.3          | 18.1          | 19.1          | 17.7          | 13.6          | 9.4           | 8.4           | 9.1           | 10.6          | 9.4           | 11        |
| 12 Less: Uses of property income (paid)                                   | 1155.5        | 1205.7        | 1309.5        | 1281.1        | 1375.3        | 1251.0        | 1312.5        | 1465.5        | 1578.7        | 1664.5        | 12        |
| 13 Interest   | 170.3         | 198.8         | 227.6         | 254.2         | 263.1         | 242.7         | 237.9         | 226.9         | 225.7         | 231.7         | 13        |
| 14 Withdrawals from income of quasi-corporations (1)                      | 985.1         | 1006.8        | 1081.8        | 1026.8        | 1112.2        | 1008.3        | 1074.5        | 1238.4        | 1352.8        | 1432.6        | 14        |
| 15 Reinvested earnings on foreign direct investment                       | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           | 0.0           | 0.1           | 0.2           | 0.2           | 0.2           | 15        |
| 16 Rents on land and natural resources                                    | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 16        |
| <b>17 Net national income/Balance of primary incomes, net</b>             | <b>20.1</b>   | <b>21.8</b>   | <b>22.7</b>   | <b>19.8</b>   | <b>15.0</b>   | <b>21.0</b>   | <b>23.0</b>   | <b>25.5</b>   | <b>26.5</b>   | <b>24.8</b>   | <b>17</b> |
| 18 Less: Other current transfers (paid)                                   | 20.1          | 21.8          | 22.7          | 19.8          | 15.0          | 21.0          | 23.0          | 25.5          | 26.5          | 24.8          | 18        |
| <b>19 Equals: Disposable income, net</b>                                  | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>19</b> |
| <b>20 Equals: Net saving</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>20</b> |
| <b>Capital account</b>  |               |               |               |               |               |               |               |               |               |               |           |
| <b>21 Net saving less capital transfers</b>                               | <b>5.0</b>    | <b>13.1</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>3.3</b>    | <b>6.0</b>    | <b>7.8</b>    | <b>1.6</b>    | <b>4.9</b>    | <b>0.0</b>    | <b>21</b> |
| 22 Net saving   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 22        |
| 23 Less: Capital transfers paid (net)                                     | -5.0          | -13.1         | 0.0           | 0.0           | -3.3          | -6.0          | -7.8          | -1.6          | -4.9          | -0.0          | 23        |
| <b>24 Capital formation, net</b>  | <b>77.4</b>   | <b>81.9</b>   | <b>77.7</b>   | <b>71.1</b>   | <b>50.8</b>   | <b>-21.0</b>  | <b>-5.1</b>   | <b>16.7</b>   | <b>32.0</b>   | <b>56.3</b>   | <b>24</b> |
| 25 Gross fixed capital formation  | 260.3         | 289.2         | 305.0         | 313.5         | 307.5         | 248.8         | 243.1         | 274.8         | 300.7         | 320.6         | 25        |
| 26 Nonresidential   | 162.2         | 180.5         | 198.9         | 215.0         | 223.8         | 182.9         | 184.9         | 214.6         | 231.8         | 240.7         | 26        |
| 27 Residential  | 98.1          | 108.7         | 106.2         | 98.5          | 83.7          | 65.8          | 58.3          | 60.2          | 68.9          | 79.9          | 27        |
| 28 Less: Consumption of fixed capital                                     | 196.4         | 214.4         | 232.6         | 245.6         | 254.5         | 253.0         | 251.8         | 265.0         | 271.7         | 281.7         | 28        |
| 29 Change in private inventories  | 13.5          | 7.1           | 5.3           | 3.3           | -2.3          | -16.8         | 3.6           | 6.8           | 3.0           | 17.4          | 29        |
| <b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b> | <b>-72.4</b>  | <b>-68.8</b>  | <b>-77.7</b>  | <b>-71.1</b>  | <b>-47.5</b>  | <b>27.0</b>   | <b>12.8</b>   | <b>-15.1</b>  | <b>-27.1</b>  | <b>-56.2</b>  | <b>30</b> |
| <b>Financial account</b>  |               |               |               |               |               |               |               |               |               |               |           |
| <b>31 Net lending (+) or borrowing (-) (line 30)</b>                      | <b>-72.4</b>  | <b>-68.8</b>  | <b>-77.7</b>  | <b>-71.1</b>  | <b>-47.5</b>  | <b>27.0</b>   | <b>12.8</b>   | <b>-15.1</b>  | <b>-27.1</b>  | <b>-56.2</b>  | <b>31</b> |
| <b>32 Net acquisition of financial assets</b>                             | <b>370.8</b>  | <b>437.3</b>  | <b>519.9</b>  | <b>479.5</b>  | <b>97.3</b>   | <b>-117.1</b> | <b>152.0</b>  | <b>186.3</b>  | <b>301.8</b>  | <b>77.4</b>   | <b>32</b> |
| <b>33 Currency and deposits</b>   | <b>93.7</b>   | <b>100.2</b>  | <b>95.0</b>   | <b>81.8</b>   | <b>2.5</b>    | <b>10.1</b>   | <b>0.2</b>    | <b>27.0</b>   | <b>69.6</b>   | <b>13.3</b>   | <b>33</b> |
| 34 Currency and transferable deposits                                     | 106.9         | 76.7          | 74.7          | 66.9          | 3.8           | 14.9          | -2.7          | 21.0          | 59.5          | 2.5           | 34        |
| 35 Time and savings deposits  | -13.2         | 23.5          | 20.3          | 14.9          | -1.2          | -4.8          | 2.9           | 6.0           | 10.1          | 10.8          | 35        |
| <b>36 Debt securities</b>   | <b>7.0</b>    | <b>6.1</b>    | <b>1.5</b>    | <b>2.5</b>    | <b>-7.9</b>   | <b>-5.5</b>   | <b>2.5</b>    | <b>1.1</b>    | <b>4.2</b>    | <b>1.7</b>    | <b>36</b> |
| 37 Treasury securities  | 5.3           | 6.0           | 0.2           | 3.0           | -7.5          | -5.7          | 1.9           | 0.8           | 4.0           | 1.5           | 37        |
| 38 Municipal securities   | 1.7           | 0.1           | 1.3           | -0.5          | -0.4          | 0.2           | 0.5           | 0.3           | 0.2           | 0.2           | 38        |
| <b>39 Loans</b>   | <b>4.6</b>    | <b>5.3</b>    | <b>-1.5</b>   | <b>7.4</b>    | <b>-3.0</b>   | <b>-1.2</b>   | <b>4.2</b>    | <b>-5.8</b>   | <b>-2.4</b>   | <b>1.0</b>    | <b>39</b> |
| 40 Short term (consumer credit)   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 40        |
| 41 Long term (mortgages)  | 4.6           | 5.3           | -1.5          | 7.4           | -3.0          | -1.2          | 4.2           | -5.8          | -2.4          | 1.0           | 41        |
| <b>42 Equity and investment fund shares</b>                               | <b>3.0</b>    | <b>2.4</b>    | <b>3.3</b>    | <b>2.9</b>    | <b>2.2</b>    | <b>-1.7</b>   | <b>3.5</b>    | <b>1.1</b>    | <b>3.2</b>    | <b>2.9</b>    | <b>42</b> |
| 43 Money market mutual fund shares  | 2.9           | 2.4           | 3.2           | 2.2           | 1.0           | -1.7          | 3.1           | 0.8           | 3.0           | 2.3           | 43        |
| 44 Equity in government-sponsored enterprises (2)                         | 0.0           | -0.1          | 0.2           | 0.7           | 1.2           | -0.0          | 0.4           | 0.3           | 0.2           | 0.6           | 44        |
| <b>45 Insurance, pension and standardized guarantee schemes (3)</b>       | <b>4.6</b>    | <b>5.5</b>    | <b>4.4</b>    | <b>3.7</b>    | <b>3.4</b>    | <b>-9.8</b>   | <b>29.9</b>   | <b>-11.6</b>  | <b>15.9</b>   | <b>-27.4</b>  | <b>45</b> |
| <b>46 Other accounts receivable</b>                                       | <b>258.1</b>  | <b>317.8</b>  | <b>417.2</b>  | <b>381.1</b>  | <b>100.0</b>  | <b>-109.0</b> | <b>111.8</b>  | <b>174.5</b>  | <b>211.4</b>  | <b>85.8</b>   | <b>46</b> |
| 47 Trade receivables  | 26.6          | 66.6          | 40.0          | 54.7          | -3.0          | -26.3         | 37.0          | 61.0          | 4.6           | 17.4          | 47        |
| 48 Other (miscellaneous assets)   | 231.4         | 251.2         | 377.2         | 326.4         | 102.9         | -82.7         | 74.7          | 113.5         | 206.9         | 68.5          | 48        |
| <b>49 Net incurrence of liabilities</b>                                   | <b>430.0</b>  | <b>491.3</b>  | <b>583.8</b>  | <b>536.5</b>  | <b>134.4</b>  | <b>-161.8</b> | <b>122.4</b>  | <b>201.4</b>  | <b>328.9</b>  | <b>133.6</b>  | <b>49</b> |
| <b>50 Loans</b>   | <b>254.7</b>  | <b>341.8</b>  | <b>415.4</b>  | <b>463.2</b>  | <b>325.5</b>  | <b>-97.1</b>  | <b>-19.4</b>  | <b>3.2</b>    | <b>126.0</b>  | <b>119.0</b>  | <b>50</b> |
| 51 Short term   | 34.1          | 164.3         | 132.1         | 154.5         | 131.8         | -107.3        | -12.1         | 34.1          | 67.6          | 52.4          | 51        |
| 52 Depository institution loans n.e.c.                                    | 33.0          | 157.9         | 115.3         | 140.9         | 119.6         | -102.0        | -16.8         | 33.5          | 58.3          | 46.2          | 52        |
| 53 Other loans and advances   | 1.2           | 6.4           | 16.8          | 13.7          | 12.3          | -5.3          | 4.7           | 0.6           | 9.3           | 6.2           | 53        |
| 54 Long term (mortgages)  | 220.6         | 177.5         | 283.3         | 308.7         | 193.7         | 10.2          | -7.3          | -30.9         | 58.4          | 66.7          | 54        |

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

Billions of dollars

|  | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           |            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>55 Equity and investment fund shares</b>                          | <b>74.4</b>    | <b>-51.6</b>   | <b>0.4</b>     | <b>-50.5</b>   | <b>-317.9</b>  | <b>-108.0</b>  | <b>166.7</b>   | <b>163.8</b>   | <b>127.4</b>   | <b>80.0</b>    | <b>55</b>  |
| 56 Equity in noncorporate business                                   | 74.6           | -51.6          | 1.3            | -50.3          | -317.7         | -108.2         | 166.4          | 163.8          | 126.8          | 79.5           | 56         |
| 57 Foreign direct investment in the United States                    | -0.2           | 0.1            | -0.9           | -0.2           | -0.2           | 0.1            | 0.3            | 0.0            | 0.6            | 0.5            | 57         |
| <b>58 Other accounts payable</b>                                     | <b>100.8</b>   | <b>201.0</b>   | <b>168.0</b>   | <b>123.7</b>   | <b>126.8</b>   | <b>43.3</b>    | <b>-24.8</b>   | <b>34.4</b>    | <b>75.4</b>    | <b>-65.4</b>   | <b>58</b>  |
| 59 Trade payables  | 23.7           | 49.7           | 14.3           | 26.0           | 5.8            | 16.9           | 30.3           | 54.8           | 16.0           | 16.4           | 59         |
| 60 Taxes payable   | 8.4            | 8.7            | 9.0            | 3.8            | 6.7            | -6.3           | -0.7           | 0.6            | 7.6            | 3.6            | 60         |
| 61 Other (miscellaneous liabilities)                                 | 68.8           | 142.7          | 144.6          | 93.9           | 114.3          | 32.6           | -54.3          | -21.0          | 51.8           | -85.4          | 61         |
| Addendum:  |                |                |                |                |                |                |                |                |                |                |            |
| 62 Net lending (+) or borrowing (-), financial account (lines 32-49) | -59.1          | -54.0          | -63.9          | -57.0          | -37.1          | 44.8           | 29.5           | -15.1          | -27.0          | -56.2          | 62         |
| <b>Other changes in volume account</b>                               |                |                |                |                |                |                |                |                |                |                |            |
| <b>63 Total other volume changes</b>                                 | <b>68.0</b>    | <b>-76.1</b>   | <b>1.3</b>     | <b>-48.7</b>   | <b>-315.4</b>  | <b>-96.6</b>   | <b>181.4</b>   | <b>171.2</b>   | <b>125.1</b>   | <b>83.9</b>    | <b>63</b>  |
| 64 Disaster losses   | -6.6           | -24.5          | 0.0            | 0.0            | -4.4           | 0.0            | 0.0            | 0.0            | -8.6           | -0.0           | 64         |
| 65 Other volume changes  | 74.6           | -51.6          | 1.3            | -48.7          | -311.0         | -96.6          | 181.4          | 171.2          | 133.7          | 83.9           | 65         |
| <b>Revaluation account</b>   |                |                |                |                |                |                |                |                |                |                |            |
| <b>66 Nonfinancial assets</b>  | <b>1151.3</b>  | <b>1178.7</b>  | <b>423.3</b>   | <b>133.8</b>   | <b>-1130.6</b> | <b>-1142.1</b> | <b>445.5</b>   | <b>524.8</b>   | <b>663.9</b>   | <b>1032.3</b>  | <b>66</b>  |
| 67 Real estate   | 1125.7         | 1143.3         | 387.3          | 79.8           | -1166.1        | -1167.9        | 386.0          | 478.4          | 647.1          | 1043.9         | 67         |
| 68 Residential   | 667.1          | 801.4          | 55.9           | -366.9         | -804.1         | -465.7         | 154.6          | 203.4          | 389.6          | 564.1          | 68         |
| 69 Nonresidential  | 458.7          | 341.9          | 331.4          | 446.7          | -362.1         | -702.2         | 231.4          | 275.0          | 257.5          | 479.9          | 69         |
| 70 Equipment   | 23.9           | 22.8           | 28.4           | 24.2           | 34.6           | 18.7           | 21.6           | 16.5           | 8.8            | 4.3            | 70         |
| 71 Residential   | -0.5           | 1.1            | 0.7            | -0.5           | 0.1            | -2.7           | -2.3           | 1.0            | -0.4           | -2.1           | 71         |
| 72 Nonresidential  | 24.3           | 21.8           | 27.7           | 24.7           | 34.4           | 21.4           | 23.9           | 15.6           | 9.1            | 6.4            | 72         |
| 73 Intellectual property products                                    | 5.1            | 7.5            | 8.5            | 8.6            | 6.4            | 7.5            | 7.2            | 2.3            | 4.0            | 2.6            | 73         |
| 74 Inventories   | -3.4           | 5.0            | -0.9           | 21.2           | -5.4           | -0.3           | 30.7           | 27.6           | 4.1            | -18.5          | 74         |
| <b>75 Liabilities (direct investment in the U.S.)</b>                | <b>-0.0</b>    | <b>0.2</b>     | <b>1.2</b>     | <b>0.2</b>     | <b>0.3</b>     | <b>1.0</b>     | <b>0.2</b>     | <b>0.8</b>     | <b>-0.1</b>    | <b>0.2</b>     | <b>75</b>  |
| <b>76 Changes in net worth due to nominal holding gains/losses</b>   | <b>1151.3</b>  | <b>1178.5</b>  | <b>422.1</b>   | <b>133.5</b>   | <b>-1130.8</b> | <b>-1143.1</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>                              |                |                |                |                |                |                |                |                |                |                |            |
| <b>77 Change in net worth (lines 24+30+63+76)</b>                    | <b>1224.4</b>  | <b>1115.5</b>  | <b>423.4</b>   | <b>84.8</b>    | <b>-1443.0</b> | <b>-1233.7</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>                         |                |                |                |                |                |                |                |                |                |                |            |
| <b>78 Total assets</b>   | <b>10934.1</b> | <b>12592.6</b> | <b>13599.7</b> | <b>14270.0</b> | <b>13272.7</b> | <b>11974.8</b> | <b>12550.4</b> | <b>13278.2</b> | <b>14267.3</b> | <b>15433.2</b> | <b>78</b>  |
| <b>79 Nonfinancial assets</b>  | <b>8774.6</b>  | <b>9995.9</b>  | <b>10483.0</b> | <b>10673.9</b> | <b>9579.3</b>  | <b>8398.4</b>  | <b>8822.1</b>  | <b>9363.6</b>  | <b>10050.9</b> | <b>11139.5</b> | <b>79</b>  |
| 80 Real estate   | 7897.0         | 9055.3         | 9480.2         | 9597.0         | 8461.4         | 7296.4         | 7666.3         | 8134.9         | 8782.9         | 9842.4         | 80         |
| 81 Residential (4)   | 5000.2         | 5816.8         | 5900.9         | 5552.3         | 4749.1         | 4273.4         | 4411.1         | 4599.9         | 4975.9         | 5541.7         | 81         |
| 82 Nonresidential  | 2896.7         | 3238.5         | 3579.3         | 4044.7         | 3712.3         | 3023.0         | 3255.2         | 3535.0         | 3807.0         | 4300.7         | 82         |
| 83 Equipment   | 536.0          | 574.4          | 620.5          | 659.4          | 699.6          | 696.3          | 709.2          | 740.7          | 763.2          | 784.9          | 83         |
| 84 Residential   | 38.5           | 41.7           | 44.4           | 45.5           | 46.6           | 44.0           | 42.2           | 43.9           | 44.3           | 43.3           | 84         |
| 85 Nonresidential  | 497.5          | 532.7          | 576.1          | 613.9          | 653.0          | 652.4          | 667.0          | 696.8          | 718.9          | 741.5          | 85         |
| 86 Intellectual property products                                    | 135.3          | 147.6          | 159.5          | 170.1          | 178.6          | 183.2          | 189.9          | 196.6          | 206.4          | 214.9          | 86         |
| 87 Inventories   | 206.3          | 218.4          | 222.8          | 247.3          | 239.6          | 222.5          | 256.9          | 291.3          | 298.5          | 297.3          | 87         |
| <b>88 Financial assets</b>   | <b>2159.5</b>  | <b>2596.8</b>  | <b>3116.6</b>  | <b>3596.1</b>  | <b>3693.4</b>  | <b>3576.3</b>  | <b>3728.3</b>  | <b>3914.6</b>  | <b>4216.4</b>  | <b>4293.7</b>  | <b>88</b>  |
| <b>89 Currency and deposits</b>                                      | <b>598.1</b>   | <b>698.3</b>   | <b>793.2</b>   | <b>875.0</b>   | <b>877.6</b>   | <b>887.7</b>   | <b>887.9</b>   | <b>914.9</b>   | <b>984.5</b>   | <b>997.8</b>   | <b>89</b>  |
| 90 Currency and transferable deposits                                | 297.5          | 374.2          | 448.8          | 515.7          | 519.5          | 534.4          | 531.6          | 552.7          | 612.2          | 614.6          | 90         |
| 91 Time and savings deposits   | 300.6          | 324.1          | 344.4          | 359.3          | 358.1          | 353.3          | 356.2          | 362.2          | 372.3          | 383.1          | 91         |
| <b>92 Debt securities</b>  | <b>54.5</b>    | <b>60.6</b>    | <b>62.1</b>    | <b>64.6</b>    | <b>56.7</b>    | <b>51.2</b>    | <b>53.7</b>    | <b>54.8</b>    | <b>59.0</b>    | <b>60.7</b>    | <b>92</b>  |
| 93 Treasury securities   | 50.2           | 56.2           | 56.3           | 59.3           | 51.8           | 46.1           | 48.1           | 48.9           | 52.9           | 54.5           | 93         |
| 94 Municipal securities  | 4.3            | 4.4            | 5.8            | 5.3            | 4.9            | 5.1            | 5.6            | 5.9            | 6.1            | 6.3            | 94         |
| <b>95 Loans</b>  | <b>30.8</b>    | <b>36.2</b>    | <b>34.6</b>    | <b>42.1</b>    | <b>39.1</b>    | <b>37.9</b>    | <b>42.1</b>    | <b>36.3</b>    | <b>33.9</b>    | <b>34.8</b>    | <b>95</b>  |
| 96 Short term (consumer credit)                                      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 96         |
| 97 Long term (mortgages)   | 30.8           | 36.2           | 34.6           | 42.1           | 39.1           | 37.9           | 42.1           | 36.3           | 33.9           | 34.8           | 97         |
| <b>98 Equity and investment fund shares</b>                          | <b>70.8</b>    | <b>73.1</b>    | <b>76.5</b>    | <b>79.3</b>    | <b>81.7</b>    | <b>80.1</b>    | <b>83.5</b>    | <b>84.7</b>    | <b>87.8</b>    | <b>90.8</b>    | <b>98</b>  |
| 99 Money market mutual fund shares                                   | 66.5           | 69.0           | 72.2           | 74.3           | 75.4           | 73.7           | 76.8           | 77.7           | 80.7           | 83.0           | 99         |
| 100 Equity in government-sponsored enterprises (2)                   | 4.2            | 4.1            | 4.3            | 5.0            | 6.4            | 6.3            | 6.7            | 7.0            | 7.2            | 7.8            | 100        |
| <b>101 Insurance, pension and standardized guarantee schemes (3)</b> | <b>93.8</b>    | <b>99.3</b>    | <b>103.7</b>   | <b>107.4</b>   | <b>111.6</b>   | <b>101.8</b>   | <b>131.7</b>   | <b>120.1</b>   | <b>135.9</b>   | <b>108.5</b>   | <b>101</b> |
| <b>102 Other accounts receivable</b>                                 | <b>1311.5</b>  | <b>1629.3</b>  | <b>2046.5</b>  | <b>2427.6</b>  | <b>2526.6</b>  | <b>2417.6</b>  | <b>2529.4</b>  | <b>2703.9</b>  | <b>2915.3</b>  | <b>3001.1</b>  | <b>102</b> |
| 103 Trade receivables  | 364.3          | 430.9          | 470.9          | 525.6          | 522.7          | 496.3          | 533.4          | 594.4          | 598.9          | 616.3          | 103        |
| 104 Other (miscellaneous assets)                                     | 947.1          | 1198.4         | 1575.6         | 1902.0         | 2003.9         | 1921.3         | 1996.0         | 2109.5         | 2316.4         | 2384.8         | 104        |



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

Billions of dollars

|  | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           |            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>105 Total liabilities and net worth</b>                                   | <b>10934.1</b> | <b>12592.6</b> | <b>13599.7</b> | <b>14270.0</b> | <b>13272.7</b> | <b>11974.8</b> | <b>12550.4</b> | <b>13278.2</b> | <b>14267.3</b> | <b>15433.2</b> | <b>105</b> |
| <b>106 Liabilities</b>   | <b>3637.4</b>  | <b>4180.5</b>  | <b>4764.1</b>  | <b>5349.5</b>  | <b>5795.2</b>  | <b>5731.0</b>  | <b>5672.2</b>  | <b>5703.0</b>  | <b>5898.1</b>  | <b>5947.9</b>  | <b>106</b> |
| <b>107 Loans</b>   | <b>2556.2</b>  | <b>2898.0</b>  | <b>3313.4</b>  | <b>3775.1</b>  | <b>4094.0</b>  | <b>3985.4</b>  | <b>3950.9</b>  | <b>3946.6</b>  | <b>4068.2</b>  | <b>4182.8</b>  | <b>107</b> |
| 108 Short term   | 640.9          | 805.2          | 937.3          | 1091.8         | 1223.7         | 1116.4         | 1098.2         | 1132.3         | 1202.4         | 1254.7         | 108        |
| 109 Depository institution loans n.e.c.                                      | 512.6          | 670.5          | 785.8          | 926.7          | 1046.2         | 944.2          | 927.4          | 960.9          | 1021.7         | 1067.9         | 109        |
| 110 Other loans and advances   | 128.3          | 134.6          | 151.5          | 165.2          | 177.4          | 172.1          | 170.8          | 171.3          | 180.7          | 186.9          | 110        |
| 111 Long term (mortgages)  | 1915.3         | 2092.9         | 2376.1         | 2683.3         | 2870.3         | 2869.0         | 2852.7         | 2814.3         | 2865.8         | 2928.0         | 111        |
| <b>112 Equity and investment fund shares (direct investment in the U.S.)</b> | <b>3.0</b>     | <b>3.3</b>     | <b>3.6</b>     | <b>3.6</b>     | <b>3.7</b>     | <b>4.8</b>     | <b>5.3</b>     | <b>6.1</b>     | <b>6.6</b>     | <b>7.3</b>     | <b>112</b> |
| <b>113 Other accounts payable</b>  | <b>1078.1</b>  | <b>1279.1</b>  | <b>1447.1</b>  | <b>1570.8</b>  | <b>1697.6</b>  | <b>1740.8</b>  | <b>1716.0</b>  | <b>1750.4</b>  | <b>1823.3</b>  | <b>1757.9</b>  | <b>113</b> |
| 114 Trade payables   | 284.9          | 334.5          | 348.9          | 374.9          | 380.7          | 397.6          | 427.8          | 482.7          | 496.2          | 512.7          | 114        |
| 115 Taxes payable  | 78.0           | 86.7           | 95.7           | 99.5           | 106.2          | 99.9           | 99.2           | 99.7           | 107.4          | 110.9          | 115        |
| 116 Other (miscellaneous liabilities)  | 715.2          | 857.9          | 1002.5         | 1096.4         | 1210.7         | 1243.3         | 1189.0         | 1168.0         | 1219.7         | 1134.3         | 116        |
| <b>117 Net worth</b>   | <b>7296.7</b>  | <b>8412.2</b>  | <b>8835.6</b>  | <b>8920.4</b>  | <b>7477.5</b>  | <b>6243.8</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

|  | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>Current account</b>   |               |               |               |               |               |               |               |               |               |               |           |
| <b>1 Gross value added</b>   | <b>6107.9</b> | <b>6532.1</b> | <b>6988.0</b> | <b>7203.9</b> | <b>7256.8</b> | <b>6859.8</b> | <b>7238.7</b> | <b>7592.3</b> | <b>8030.3</b> | <b>8287.0</b> | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                                    | <b>850.2</b>  | <b>909.9</b>  | <b>979.4</b>  | <b>1040.3</b> | <b>1093.9</b> | <b>1092.0</b> | <b>1094.6</b> | <b>1139.2</b> | <b>1183.8</b> | <b>1229.8</b> | <b>2</b>  |
| <b>3 Equals: Net value added</b>   | <b>5257.7</b> | <b>5622.2</b> | <b>6008.7</b> | <b>6163.6</b> | <b>6162.8</b> | <b>5767.8</b> | <b>6144.2</b> | <b>6453.1</b> | <b>6846.5</b> | <b>7057.2</b> | <b>3</b>  |
| 4 Compensation of employees (paid)   | 3762.8        | 3930.3        | 4129.3        | 4305.3        | 4358.0        | 4088.4        | 4158.7        | 4363.4        | 4592.9        | 4749.4        | 4         |
| 5 Wages and salaries   | 3099.9        | 3238.0        | 3420.9        | 3572.1        | 3619.5        | 3377.5        | 3446.1        | 3622.9        | 3826.5        | 3956.0        | 5         |
| 6 Employers' social contributions  | 662.9         | 692.3         | 708.5         | 733.3         | 738.5         | 710.9         | 712.6         | 740.4         | 766.4         | 793.3         | 6         |
| 7 Taxes on production and imports less subsidies                               | 530.9         | 573.2         | 610.1         | 632.5         | 632.7         | 605.9         | 633.0         | 670.6         | 692.2         | 715.2         | 7         |
| 8 Operating surplus, net   | 964.1         | 1118.7        | 1269.3        | 1225.8        | 1172.2        | 1073.5        | 1352.5        | 1419.1        | 1561.3        | 1592.6        | 8         |
| <b>9 Net national income/Balance of primary incomes, net</b>                   | <b>561.7</b>  | <b>757.8</b>  | <b>764.6</b>  | <b>669.1</b>  | <b>574.5</b>  | <b>630.6</b>  | <b>907.3</b>  | <b>903.4</b>  | <b>927.5</b>  | <b>985.7</b>  | <b>9</b>  |
| 10 Operating surplus, net  | 964.1         | 1118.7        | 1269.3        | 1225.8        | 1172.2        | 1073.5        | 1352.5        | 1419.1        | 1561.3        | 1592.6        | 10        |
| 11 Property income (received)  | 480.6         | 614.6         | 644.1         | 687.4         | 626.9         | 563.8         | 580.3         | 549.6         | 534.8         | 563.0         | 11        |
| 12 Interest  | 251.9         | 296.9         | 357.6         | 379.4         | 302.8         | 214.6         | 177.5         | 176.3         | 163.7         | 166.3         | 12        |
| 13 Distributed income of corporations (dividends)                              | 66.3          | 300.3         | 79.7          | 92.3          | 108.0         | 139.0         | 134.4         | 94.8          | 106.3         | 91.9          | 13        |
| 14 Reinvested earnings on U.S. direct investment abroad                        | 162.4         | 17.4          | 206.9         | 215.7         | 216.1         | 210.2         | 268.3         | 278.5         | 264.8         | 304.7         | 14        |
| 15 Less: Uses of property income (paid)  | 883.0         | 975.6         | 1148.8        | 1244.1        | 1224.6        | 1006.8        | 1025.4        | 1065.3        | 1168.6        | 1169.9        | 15        |
| 16 Interest  | 394.6         | 451.0         | 521.1         | 605.7         | 584.5         | 480.0         | 444.5         | 444.3         | 440.6         | 438.4         | 16        |
| 17 Distributed income of corporations (dividends)                              | 430.8         | 471.1         | 550.8         | 576.9         | 582.2         | 490.4         | 509.9         | 535.8         | 626.9         | 628.8         | 17        |
| 18 Reinvested earnings on foreign direct investment                            | 40.5          | 34.0          | 56.6          | 38.9          | 32.1          | 18.1          | 51.8          | 63.5          | 78.6          | 81.0          | 18        |
| 19 Rent  | 17.1          | 19.4          | 20.3          | 22.6          | 25.9          | 18.2          | 19.2          | 21.7          | 22.5          | 21.7          | 19        |
| <b>20 Net national income/Balance of primary incomes, net</b>                  | <b>561.7</b>  | <b>757.8</b>  | <b>764.6</b>  | <b>669.1</b>  | <b>574.5</b>  | <b>630.6</b>  | <b>907.3</b>  | <b>903.4</b>  | <b>927.5</b>  | <b>985.7</b>  | <b>20</b> |
| 21 Less: Current taxes on income, wealth, etc. (paid)                          | 187.0         | 271.9         | 307.7         | 293.8         | 227.4         | 177.8         | 220.6         | 228.8         | 271.4         | 329.3         | 21        |
| 22 Less: Other current transfers (paid)  | 62.0          | 74.2          | 70.4          | 62.2          | 50.3          | 71.8          | 83.3          | 90.4          | 92.4          | 85.0          | 22        |
| <b>23 Equals: Disposable income, net</b>                                       | <b>312.7</b>  | <b>411.7</b>  | <b>386.5</b>  | <b>313.1</b>  | <b>296.7</b>  | <b>381.0</b>  | <b>603.5</b>  | <b>584.2</b>  | <b>563.7</b>  | <b>571.3</b>  | <b>23</b> |
| <b>24 Equals: Net saving</b>   | <b>312.7</b>  | <b>411.7</b>  | <b>386.5</b>  | <b>313.1</b>  | <b>296.7</b>  | <b>381.0</b>  | <b>603.5</b>  | <b>584.2</b>  | <b>563.7</b>  | <b>571.3</b>  | <b>24</b> |
| <b>Capital account</b>   |               |               |               |               |               |               |               |               |               |               |           |
| <b>25 Net saving less capital transfers</b>                                    | <b>319.3</b>  | <b>427.2</b>  | <b>386.5</b>  | <b>313.1</b>  | <b>300.4</b>  | <b>342.7</b>  | <b>582.5</b>  | <b>590.6</b>  | <b>580.4</b>  | <b>577.0</b>  | <b>25</b> |
| 26 Net saving  | 312.7         | 411.7         | 386.5         | 313.1         | 296.7         | 381.0         | 603.5         | 584.2         | 563.7         | 571.3         | 26        |
| 27 Less: Capital transfers paid (net)  | -6.7          | -15.5         | -0.0          | -0.0          | -3.7          | 38.3          | 20.9          | -6.4          | -16.7         | -5.7          | 27        |
| <b>28 Capital formation, net</b>   | <b>208.4</b>  | <b>277.0</b>  | <b>355.8</b>  | <b>339.5</b>  | <b>266.6</b>  | <b>-74.6</b>  | <b>143.3</b>  | <b>199.1</b>  | <b>299.5</b>  | <b>310.7</b>  | <b>28</b> |
| 29 Gross fixed capital formation (acquisition of produced nonfinancial assets) | 1010.1        | 1133.4        | 1259.9        | 1348.2        | 1372.7        | 1141.9        | 1181.0        | 1303.9        | 1420.5        | 1482.5        | 29        |
| 30 Less: Consumption of fixed capital  | 850.2         | 909.9         | 979.4         | 1040.3        | 1093.9        | 1092.0        | 1094.6        | 1139.2        | 1183.8        | 1229.8        | 30        |
| 31 Acquisition of nonproduced nonfinancial assets                              | -1.8          | 1.0           | 13.6          | 0.4           | 17.6          | 6.3           | -1.1          | -0.5          | 0.9           | 1.3           | 31        |
| 32 Change in private inventories   | 50.3          | 52.5          | 61.7          | 31.2          | -29.7         | -130.8        | 57.9          | 34.9          | 61.8          | 56.7          | 32        |
| <b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>      | <b>111.0</b>  | <b>150.2</b>  | <b>30.7</b>   | <b>-26.4</b>  | <b>33.8</b>   | <b>417.2</b>  | <b>439.3</b>  | <b>391.4</b>  | <b>280.9</b>  | <b>266.2</b>  | <b>33</b> |
| <b>Financial account</b>   |               |               |               |               |               |               |               |               |               |               |           |
| <b>34 Net lending (+) or borrowing (-) (line 33)</b>                           | <b>111.0</b>  | <b>150.2</b>  | <b>30.7</b>   | <b>-26.4</b>  | <b>33.8</b>   | <b>417.2</b>  | <b>439.3</b>  | <b>391.4</b>  | <b>280.9</b>  | <b>266.2</b>  | <b>34</b> |
| <b>35 Net acquisition of financial assets</b>                                  | <b>779.1</b>  | <b>944.5</b>  | <b>700.1</b>  | <b>1072.8</b> | <b>-608.8</b> | <b>299.8</b>  | <b>632.7</b>  | <b>493.4</b>  | <b>506.2</b>  | <b>1070.5</b> | <b>35</b> |
| <b>36 Currency and deposits</b>  | <b>56.2</b>   | <b>120.6</b>  | <b>-84.8</b>  | <b>-62.4</b>  | <b>-214.0</b> | <b>254.5</b>  | <b>148.6</b>  | <b>37.1</b>   | <b>-11.9</b>  | <b>168.8</b>  | <b>36</b> |
| 37 Currency and transferable deposits  | 3.0           | 60.8          | -117.2        | -7.6          | -59.0         | 70.8          | 79.6          | 29.7          | -45.7         | 85.1          | 37        |
| 38 Time and savings deposits   | 37.7          | 49.9          | 46.6          | -55.7         | -129.4        | 176.9         | 59.9          | 13.2          | 33.3          | 41.0          | 38        |
| 39 Foreign deposits  | 15.6          | 9.9           | -14.2         | 0.9           | -25.5         | 6.8           | 9.1           | -5.8          | 0.6           | 42.7          | 39        |
| <b>40 Debt securities</b>  | <b>16.2</b>   | <b>40.4</b>   | <b>-1.2</b>   | <b>-61.7</b>  | <b>-25.7</b>  | <b>16.3</b>   | <b>15.6</b>   | <b>-8.5</b>   | <b>-12.5</b>  | <b>-22.0</b>  | <b>40</b> |
| 41 Open market paper   | 19.3          | 16.0          | 11.7          | -53.2         | -12.2         | -1.3          | 12.0          | -0.1          | -8.4          | -21.3         | 41        |
| 42 Treasury securities   | 0.3           | 18.1          | -6.7          | -7.1          | -7.9          | 12.5          | 5.1           | -5.1          | -3.5          | 3.3           | 42        |
| 43 Agency- and GSE-backed securities (1)                                       | 0.1           | 6.0           | -2.2          | -2.4          | -2.6          | 4.2           | 1.7           | -1.7          | -1.2          | -2.9          | 43        |
| 44 Municipal securities  | -3.6          | 0.3           | -4.0          | 1.1           | -3.0          | 0.9           | -3.2          | -1.6          | 0.6           | -1.1          | 44        |
| <b>45 Loans</b>  | <b>15.4</b>   | <b>10.2</b>   | <b>-14.0</b>  | <b>-21.6</b>  | <b>-9.7</b>   | <b>-5.5</b>   | <b>-8.7</b>   | <b>1.9</b>    | <b>-3.3</b>   | <b>-3.3</b>   | <b>45</b> |
| 46 Short term (security repos and consumer credit)                             | 0.6           | 8.5           | -5.6          | -3.2          | -2.0          | -1.4          | -7.1          | 2.4           | -1.4          | -5.1          | 46        |
| 47 Long term (mortgages)   | 14.8          | 1.7           | -8.4          | -18.4         | -7.7          | -4.1          | -1.6          | -0.6          | -1.9          | 1.8           | 47        |
| <b>48 Equity and investment fund shares</b>                                    | <b>284.1</b>  | <b>142.5</b>  | <b>334.9</b>  | <b>374.6</b>  | <b>423.5</b>  | <b>224.3</b>  | <b>183.5</b>  | <b>364.0</b>  | <b>373.9</b>  | <b>372.9</b>  | <b>48</b> |
| 49 Money market fund shares  | 10.3          | 52.7          | 69.1          | 127.2         | 178.5         | -71.4         | -157.7        | -35.4         | 57.1          | 39.7          | 49        |
| 50 Mutual fund shares  | -1.3          | 0.7           | 23.6          | -4.9          | -16.5         | 35.3          | 11.1          | -12.8         | -1.7          | 1.0           | 50        |
| 51 U.S. direct investment abroad   | 272.4         | 24.7          | 219.2         | 307.0         | 262.6         | 269.7         | 303.3         | 403.9         | 315.9         | 317.4         | 51        |
| 52 Equity in government-sponsored enterprises (1)                              | 0.1           | 0.0           | 0.1           | 0.1           | -0.1          | 0.0           | 0.1           | -0.0          | 0.0           | 0.0           | 52        |
| 53 Investment in finance company subsidiaries                                  | 2.6           | 64.4          | 22.9          | -54.8         | -1.1          | -9.3          | 26.7          | 8.4           | 2.6           | 14.7          | 53        |
| <b>54 Insurance, pension and standardized guarantee schemes (2)</b>            | <b>19.7</b>   | <b>21.2</b>   | <b>7.6</b>    | <b>8.3</b>    | <b>10.9</b>   | <b>-4.0</b>   | <b>11.7</b>   | <b>10.1</b>   | <b>7.6</b>    | <b>-6.6</b>   | <b>54</b> |

## S.5.a Nonfinancial Corporate Business

Billions of dollars

|  | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           |            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>55 Other accounts receivable</b>                                  | <b>387.5</b>   | <b>609.6</b>   | <b>457.7</b>   | <b>835.5</b>   | <b>-793.9</b>  | <b>-185.9</b>  | <b>282.0</b>   | <b>88.9</b>    | <b>152.2</b>   | <b>560.7</b>   | <b>55</b>  |
| 56 Trade receivables   | 128.9          | 277.6          | -13.7          | 159.8          | -169.6         | -31.2          | 105.7          | 83.7           | 52.0           | 277.2          | 56         |
| 57 Other (miscellaneous assets)                                      | 258.6          | 332.0          | 471.4          | 675.7          | -624.3         | -154.7         | 176.3          | 5.1            | 100.2          | 283.5          | 57         |
| <b>58 Net incurrence of liabilities</b>                              | <b>614.1</b>   | <b>965.4</b>   | <b>839.1</b>   | <b>1281.0</b>  | <b>338.9</b>   | <b>-248.7</b>  | <b>487.6</b>   | <b>894.3</b>   | <b>985.1</b>   | <b>1001.1</b>  | <b>58</b>  |
| <b>59 Debt securities</b>  | <b>13.5</b>    | <b>-7.1</b>    | <b>150.4</b>   | <b>199.5</b>   | <b>190.2</b>   | <b>179.7</b>   | <b>237.0</b>   | <b>204.0</b>   | <b>352.7</b>   | <b>303.3</b>   | <b>59</b>  |
| 60 Open market paper   | 15.3           | -7.7           | 22.4           | 11.3           | 7.7            | -73.1          | 24.5           | 33.4           | 14.0           | 14.2           | 60         |
| 61 Municipal securities  | 10.6           | 41.9           | 53.3           | 68.4           | 66.0           | 37.2           | 33.2           | 8.5            | 15.2           | 9.3            | 61         |
| 62 Corporate bonds   | -12.3          | -41.3          | 74.6           | 119.9          | 116.5          | 215.6          | 179.3          | 162.0          | 323.5          | 279.8          | 62         |
| <b>63 Loans</b>  | <b>129.8</b>   | <b>274.1</b>   | <b>237.9</b>   | <b>453.0</b>   | <b>72.0</b>    | <b>-538.4</b>  | <b>-308.0</b>  | <b>90.9</b>    | <b>9.9</b>     | <b>124.8</b>   | <b>63</b>  |
| 64 Short term  | 55.0           | 83.0           | 149.9          | 383.8          | 132.1          | -394.8         | -177.5         | 152.3          | 74.1           | 103.6          | 64         |
| 65 Depository institution loans n.e.c.                               | 4.0            | -27.1          | 22.0           | 96.3           | 64.2           | -234.0         | -87.0          | 92.1           | 107.8          | 49.9           | 65         |
| 66 Other loans and advances  | 51.1           | 110.1          | 127.9          | 287.5          | 68.0           | -160.8         | -90.4          | 60.2           | -33.7          | 53.7           | 66         |
| 67 Long term (mortgages)   | 74.7           | 191.1          | 88.0           | 69.2           | -60.1          | -143.5         | -130.5         | -61.3          | -64.3          | 21.2           | 67         |
| <b>68 Equity and investment fund shares</b>                          | <b>2.5</b>     | <b>-201.5</b>  | <b>-304.9</b>  | <b>-494.2</b>  | <b>-126.0</b>  | <b>53.5</b>    | <b>-93.6</b>   | <b>-261.9</b>  | <b>-174.8</b>  | <b>-145.8</b>  | <b>68</b>  |
| 69 Corporate equities  | -93.4          | -300.2         | -496.9         | -706.3         | -315.6         | -51.2          | -250.7         | -454.6         | -344.9         | -352.9         | 69         |
| 70 Foreign direct investment in the United States                    | 96.0           | 98.7           | 192.0          | 212.1          | 189.6          | 104.6          | 157.0          | 192.7          | 170.1          | 207.1          | 70         |
| <b>71 Insurance, pension and standardized guarantee schemes</b>      | <b>81.2</b>    | <b>91.2</b>    | <b>146.4</b>   | <b>-0.4</b>    | <b>138.2</b>   | <b>74.2</b>    | <b>-5.3</b>    | <b>-13.8</b>   | <b>-4.0</b>    | <b>11.5</b>    | <b>71</b>  |
| 72 Pension fund contributions payable                                | -3.1           | -1.9           | -2.0           | 4.5            | 14.7           | -8.6           | 15.4           | 3.0            | -12.3          | -0.6           | 72         |
| 73 Claim of pension fund on sponsor                                  | 84.3           | 93.0           | 148.4          | -5.0           | 123.4          | 82.8           | -20.7          | -16.8          | 8.4            | 12.1           | 73         |
| <b>74 Other accounts payable</b>                                     | <b>387.0</b>   | <b>808.8</b>   | <b>609.3</b>   | <b>1123.1</b>  | <b>64.5</b>    | <b>-17.7</b>   | <b>657.4</b>   | <b>875.1</b>   | <b>801.3</b>   | <b>707.3</b>   | <b>74</b>  |
| 75 Trade payables  | 97.7           | 199.0          | 109.1          | 85.1           | -225.2         | -82.6          | 156.3          | 25.2           | 66.2           | 105.4          | 75         |
| 76 Taxes payable   | 6.8            | -1.8           | -0.8           | -49.6          | 3.1            | -3.3           | 7.2            | 8.8            | 2.3            | -9.1           | 76         |
| 77 Miscellaneous liabilities   | 282.6          | 611.6          | 501.0          | 1087.6         | 286.6          | 68.2           | 493.9          | 841.1          | 732.8          | 611.0          | 77         |
| Addendum:  |                |                |                |                |                |                |                |                |                |                |            |
| 78 Net lending (+) or borrowing (-), financial account (lines 35-58) | 165.0          | -20.9          | -139.0         | -208.2         | -947.7         | 548.5          | 145.2          | -400.9         | -478.9         | 69.4           | 78         |
| <b>Other changes in volume account</b>                               |                |                |                |                |                |                |                |                |                |                |            |
| <b>79 Total other volume changes</b>                                 | <b>267.2</b>   | <b>288.5</b>   | <b>576.9</b>   | <b>678.9</b>   | <b>-744.2</b>  | <b>172.3</b>   | <b>379.3</b>   | <b>-58.2</b>   | <b>-196.0</b>  | <b>533.2</b>   | <b>79</b>  |
| 80 Disaster losses   | -9.2           | -22.7          | 0.0            | 0.0            | -5.8           | 0.0            | 0.0            | 0.0            | -6.9           | 0.0            | 80         |
| 81 Other volume changes  | 182.9          | 450.2          | 711.0          | 821.2          | 206.1          | 47.7           | 632.4          | 665.8          | 561.3          | 733.4          | 81         |
| 82 Less: Statistical discrepancy (lines 33-78) (3)                   | -54.0          | 171.2          | 169.7          | 181.7          | 981.5          | -131.2         | 294.1          | 792.3          | 759.8          | 196.8          | 82         |
| 83 Less: Inventory valuation adjustment                              | -39.5          | -32.1          | -35.7          | -39.5          | -37.0          | 6.7            | -41.0          | -68.3          | -9.5           | 3.3            | 83         |
| <b>Revaluation account</b>   |                |                |                |                |                |                |                |                |                |                |            |
| <b>84 Nonfinancial assets</b>  | <b>1316.0</b>  | <b>931.9</b>   | <b>973.1</b>   | <b>1466.7</b>  | <b>-1107.9</b> | <b>-2627.7</b> | <b>857.2</b>   | <b>823.0</b>   | <b>564.5</b>   | <b>1396.3</b>  | <b>84</b>  |
| 85 Real estate   | 1198.8         | 811.3          | 872.4          | 1343.5         | -1152.5        | -2646.3        | 724.5          | 684.9          | 478.2          | 1361.9         | 85         |
| 86 Equipment   | 64.9           | 45.0           | 70.9           | 22.6           | 99.9           | -16.1          | 41.1           | 76.6           | 30.1           | 8.6            | 86         |
| 87 Intellectual property products                                    | 10.9           | 27.9           | 20.5           | 30.2           | 13.2           | 3.1            | 22.5           | 27.9           | 43.5           | 26.1           | 87         |
| 88 Inventories   | 41.4           | 47.7           | 9.2            | 70.4           | -68.4          | 31.6           | 69.1           | 33.7           | 12.7           | -0.3           | 88         |
| <b>89 Financial assets</b>   | <b>89.2</b>    | <b>94.5</b>    | <b>31.0</b>    | <b>154.8</b>   | <b>-199.6</b>  | <b>-15.3</b>   | <b>-131.9</b>  | <b>-55.7</b>   | <b>21.3</b>    | <b>2.0</b>     | <b>89</b>  |
| 90 Mutual fund shares  | 11.9           | 8.1            | 15.2           | 9.7            | -55.2          | 20.4           | 13.6           | -8.1           | 15.4           | 30.4           | 90         |
| 91 Direct investment abroad  | 77.2           | 86.3           | 15.9           | 145.1          | -144.4         | -35.7          | -145.6         | -47.6          | 5.9            | -28.4          | 91         |
| <b>92 Liabilities</b>  | <b>1348.6</b>  | <b>939.1</b>   | <b>2393.9</b>  | <b>1861.9</b>  | <b>-5499.8</b> | <b>2378.3</b>  | <b>2080.2</b>  | <b>376.8</b>   | <b>1945.2</b>  | <b>5103.9</b>  | <b>92</b>  |
| 93 Corporate equity  | 1336.8         | 898.2          | 2412.7         | 1834.7         | -5398.6        | 2546.8         | 2095.0         | 467.5          | 1937.1         | 5109.6         | 93         |
| 94 Foreign direct investment in the United States                    | 11.8           | 41.0           | -18.8          | 27.1           | -101.2         | -168.5         | -14.8          | -90.7          | 8.1            | -5.7           | 94         |
| <b>95 Changes in net worth due to nominal holding gains/losses</b>   | <b>56.6</b>    | <b>87.2</b>    | <b>-1389.8</b> | <b>-240.3</b>  | <b>4192.3</b>  | <b>-5021.2</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 Change in net worth (lines 28+33+79+95) (4)</b>                | <b>643.2</b>   | <b>803.0</b>   | <b>-426.3</b>  | <b>751.8</b>   | <b>3748.5</b>  | <b>-4506.3</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 Total assets</b>   | <b>23867.3</b> | <b>26068.4</b> | <b>28197.1</b> | <b>31171.7</b> | <b>29514.9</b> | <b>27183.5</b> | <b>28957.9</b> | <b>30545.3</b> | <b>31979.4</b> | <b>34916.5</b> | <b>97</b>  |
| <b>98 Nonfinancial assets (5)</b>                                    | <b>12930.1</b> | <b>14167.8</b> | <b>15537.6</b> | <b>17418.9</b> | <b>16591.7</b> | <b>13866.1</b> | <b>14941.1</b> | <b>16039.7</b> | <b>16894.5</b> | <b>18578.1</b> | <b>98</b>  |
| 99 Real estate   | 7050.9         | 7924.1         | 8892.4         | 10381.5        | 9359.9         | 6767.6         | 7545.7         | 8275.3         | 8823.6         | 10252.9        | 99         |
| 100 Equipment  | 3145.4         | 3297.8         | 3513.6         | 3673.4         | 3857.2         | 3793.1         | 3853.6         | 4008.0         | 4138.0         | 4261.7         | 100        |
| 101 Intellectual property products                                   | 1242.2         | 1322.0         | 1401.1         | 1492.3         | 1564.1         | 1600.7         | 1669.1         | 1746.9         | 1839.4         | 1916.9         | 101        |
| 102 Inventories  | 1491.6         | 1623.9         | 1730.5         | 1871.7         | 1810.5         | 1704.6         | 1872.7         | 2009.6         | 2093.6         | 2146.6         | 102        |
| <b>103 Financial assets</b>  | <b>10937.3</b> | <b>11900.6</b> | <b>12659.5</b> | <b>13752.8</b> | <b>12923.2</b> | <b>13317.5</b> | <b>14016.8</b> | <b>14505.6</b> | <b>15084.9</b> | <b>16338.4</b> | <b>103</b> |
| <b>104 Currency and deposits</b>                                     | <b>661.3</b>   | <b>781.9</b>   | <b>697.1</b>   | <b>634.7</b>   | <b>420.7</b>   | <b>675.2</b>   | <b>823.8</b>   | <b>860.9</b>   | <b>849.1</b>   | <b>1017.8</b>  | <b>104</b> |
| 105 Currency and transferable deposits                               | 207.2          | 268.0          | 150.7          | 143.1          | 84.2           | 154.9          | 234.5          | 264.2          | 218.4          | 303.5          | 105        |
| 106 Time and savings deposits  | 400.5          | 450.4          | 497.0          | 441.3          | 311.9          | 488.8          | 548.7          | 561.9          | 595.2          | 636.2          | 106        |
| 107 Foreign deposits   | 53.7           | 63.6           | 49.3           | 50.3           | 24.7           | 31.5           | 40.6           | 34.8           | 35.4           | 78.1           | 107        |

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

Billions of dollars

|  | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           |            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>108 Debt securities</b>   | <b>172.2</b>   | <b>212.6</b>   | <b>211.4</b>   | <b>149.7</b>   | <b>124.1</b>   | <b>140.4</b>   | <b>155.9</b>   | <b>147.4</b>   | <b>135.0</b>   | <b>113.0</b>   | <b>108</b> |
| 109 Open market paper  | 95.0           | 111.0          | 122.7          | 69.5           | 57.3           | 56.0           | 68.0           | 67.9           | 59.5           | 38.2           | 109        |
| 110 Treasury securities  | 34.0           | 52.1           | 45.5           | 38.3           | 30.5           | 43.0           | 48.0           | 43.0           | 39.4           | 42.8           | 110        |
| 111 Agency- and GSE-backed securities (1)                            | 11.3           | 17.4           | 15.2           | 12.8           | 10.2           | 14.3           | 16.0           | 14.3           | 13.1           | 10.3           | 111        |
| 112 Municipal securities   | 31.8           | 32.1           | 28.1           | 29.2           | 26.2           | 27.1           | 23.9           | 22.3           | 22.9           | 21.8           | 112        |
| <b>113 Loans</b>   | <b>132.2</b>   | <b>142.4</b>   | <b>126.9</b>   | <b>105.2</b>   | <b>95.5</b>    | <b>90.0</b>    | <b>85.1</b>    | <b>86.9</b>    | <b>83.7</b>    | <b>80.4</b>    | <b>113</b> |
| 114 Short term   | 65.6           | 74.1           | 67.0           | 63.8           | 61.8           | 60.5           | 57.1           | 59.5           | 58.1           | 53.1           | 114        |
| 115 Security repurchases   | 6.4            | 14.6           | 15.5           | 8.1            | 7.2            | 7.9            | 12.1           | 12.6           | 9.7            | 8.8            | 115        |
| 116 Consumer credit  | 59.2           | 59.6           | 51.5           | 55.8           | 54.6           | 52.6           | 45.0           | 46.9           | 48.4           | 44.2           | 116        |
| 117 Long term (mortgages)  | 66.6           | 68.3           | 59.8           | 41.4           | 33.6           | 29.5           | 28.0           | 27.4           | 25.5           | 27.4           | 117        |
| <b>118 Equity and investment fund shares</b>                         | <b>2543.9</b>  | <b>2809.9</b>  | <b>3175.9</b>  | <b>3701.6</b>  | <b>3925.3</b>  | <b>4134.3</b>  | <b>4148.8</b>  | <b>4457.1</b>  | <b>4852.3</b>  | <b>5227.2</b>  | <b>118</b> |
| 119 Money market fund shares   | 299.6          | 352.2          | 421.3          | 548.5          | 727.0          | 655.5          | 497.8          | 462.4          | 519.4          | 559.1          | 119        |
| 120 Mutual fund shares   | 125.6          | 134.4          | 173.2          | 178.0          | 106.3          | 162.0          | 186.8          | 165.9          | 179.6          | 211.0          | 120        |
| 121 U.S. direct investment abroad                                    | 2094.7         | 2205.7         | 2440.7         | 2892.9         | 3011.1         | 3245.1         | 3402.9         | 3759.2         | 4081.0         | 4370.0         | 121        |
| 122 Equity in government-sponsored enterprises (1)                   | 0.5            | 0.5            | 0.6            | 0.7            | 0.4            | 0.4            | 0.6            | 0.5            | 0.6            | 0.6            | 122        |
| 123 Investment in finance company subsidiaries                       | 23.6           | 117.0          | 140.1          | 81.5           | 80.5           | 71.2           | 60.7           | 69.1           | 71.7           | 86.4           | 123        |
| <b>124 Insurance, pension and standardized guarantee schemes (2)</b> | <b>262.7</b>   | <b>283.9</b>   | <b>291.5</b>   | <b>299.8</b>   | <b>310.9</b>   | <b>307.0</b>   | <b>318.7</b>   | <b>328.8</b>   | <b>336.4</b>   | <b>329.8</b>   | <b>124</b> |
| <b>125 Other accounts receivable</b>                                 | <b>7165.0</b>  | <b>7670.0</b>  | <b>8156.7</b>  | <b>8861.7</b>  | <b>8046.7</b>  | <b>7970.5</b>  | <b>8484.4</b>  | <b>8624.4</b>  | <b>8828.5</b>  | <b>9570.1</b>  | <b>125</b> |
| 126 Trade receivables  | 1830.6         | 2108.2         | 2096.0         | 2255.8         | 2086.3         | 2055.1         | 2157.1         | 2240.8         | 2292.8         | 2570.0         | 126        |
| 127 Other (miscellaneous assets)                                     | 5334.3         | 5561.7         | 6060.7         | 6605.8         | 5960.5         | 5915.5         | 6327.4         | 6383.6         | 6535.6         | 7000.1         | 127        |
| <b>128 Total liabilities and net worth</b>                           | <b>23867.3</b> | <b>26068.4</b> | <b>28197.1</b> | <b>31171.7</b> | <b>29514.9</b> | <b>27183.5</b> | <b>28957.9</b> | <b>30545.3</b> | <b>31979.4</b> | <b>34916.5</b> | <b>128</b> |
| <b>129 Liabilities</b>   | <b>22470.2</b> | <b>23868.3</b> | <b>26423.4</b> | <b>28646.2</b> | <b>23240.9</b> | <b>25415.8</b> | <b>27583.2</b> | <b>28247.8</b> | <b>30656.8</b> | <b>36189.4</b> | <b>129</b> |
| <b>130 Debt securities</b>   | <b>2994.9</b>  | <b>2987.8</b>  | <b>3138.2</b>  | <b>3337.7</b>  | <b>3527.8</b>  | <b>3707.5</b>  | <b>3944.6</b>  | <b>4148.5</b>  | <b>4501.2</b>  | <b>4804.5</b>  | <b>130</b> |
| 131 Open market paper  | 97.8           | 90.1           | 112.5          | 123.8          | 131.5          | 58.4           | 82.9           | 116.3          | 130.3          | 144.5          | 131        |
| 132 Municipal securities   | 185.4          | 227.3          | 280.6          | 349.0          | 415.0          | 452.2          | 485.4          | 493.9          | 509.1          | 518.5          | 132        |
| 133 Corporate bonds  | 2711.7         | 2670.4         | 2745.0         | 2864.9         | 2981.4         | 3197.0         | 3376.3         | 3538.3         | 3861.8         | 4141.5         | 133        |
| <b>134 Loans</b>   | <b>2006.6</b>  | <b>2280.7</b>  | <b>2539.4</b>  | <b>2998.9</b>  | <b>3065.9</b>  | <b>2443.4</b>  | <b>2068.5</b>  | <b>2159.5</b>  | <b>2212.9</b>  | <b>2310.7</b>  | <b>134</b> |
| 135 Short term   | 1411.3         | 1494.3         | 1641.4         | 2031.7         | 2163.8         | 1684.8         | 1425.3         | 1577.6         | 1695.2         | 1771.9         | 135        |
| 136 Depository institution loans n.e.c.                              | 618.0          | 590.9          | 612.9          | 715.7          | 779.9          | 545.8          | 477.1          | 569.2          | 658.4          | 708.3          | 136        |
| 137 Other loans and advances   | 793.3          | 903.4          | 1028.4         | 1316.0         | 1383.9         | 1139.0         | 948.1          | 1008.3         | 1036.8         | 1063.6         | 137        |
| 138 Long term (mortgages)  | 595.3          | 786.4          | 898.0          | 967.2          | 902.1          | 758.5          | 643.3          | 581.9          | 517.7          | 538.9          | 138        |
| <b>139 Equity and investment fund shares</b>                         | <b>13498.4</b> | <b>14236.0</b> | <b>16325.1</b> | <b>17692.7</b> | <b>12066.9</b> | <b>14498.6</b> | <b>16485.2</b> | <b>16600.1</b> | <b>18370.5</b> | <b>23328.6</b> | <b>139</b> |
| 140 Corporate equity   | 12088.6        | 12686.6        | 14602.3        | 15730.7        | 10016.6        | 12512.2        | 14356.5        | 14369.4        | 15961.6        | 20718.3        | 140        |
| 141 Foreign direct investment in the United States                   | 1409.8         | 1549.4         | 1722.7         | 1961.9         | 2050.3         | 1986.4         | 2128.7         | 2230.7         | 2408.9         | 2610.3         | 141        |
| <b>142 Insurance, pension and standardized guarantee schemes</b>     | <b>80.9</b>    | <b>14.6</b>    | <b>35.9</b>    | <b>48.5</b>    | <b>761.4</b>   | <b>573.0</b>   | <b>537.4</b>   | <b>611.0</b>   | <b>471.2</b>   | <b>212.2</b>   | <b>142</b> |
| 143 Pension fund contributions payable                               | 46.6           | 44.8           | 64.7           | 69.3           | 84.0           | 75.4           | 90.8           | 93.8           | 81.4           | 80.9           | 143        |
| 144 Claim of pension fund on sponsor                                 | 34.3           | -30.1          | -28.8          | -20.8          | 677.4          | 497.6          | 446.5          | 517.2          | 389.8          | 131.4          | 144        |
| <b>145 Other accounts payable</b>                                    | <b>3889.3</b>  | <b>4349.2</b>  | <b>4384.9</b>  | <b>4568.4</b>  | <b>3818.9</b>  | <b>4193.3</b>  | <b>4547.5</b>  | <b>4728.7</b>  | <b>5101.1</b>  | <b>5533.3</b>  | <b>145</b> |
| 146 Trade payables   | 1501.5         | 1700.5         | 1812.9         | 1897.9         | 1672.7         | 1590.1         | 1746.4         | 1771.6         | 1837.8         | 1943.2         | 146        |
| 147 Taxes payable  | 88.0           | 86.2           | 85.4           | 35.8           | 39.0           | 35.7           | 42.9           | 51.7           | 54.0           | 44.9           | 147        |
| 148 Miscellaneous liabilities  | 2299.8         | 2562.4         | 2486.6         | 2634.7         | 2107.2         | 2567.5         | 2758.3         | 2905.4         | 3209.3         | 3545.2         | 148        |
| <b>149 Net worth</b>   | <b>1397.1</b>  | <b>2200.1</b>  | <b>1773.7</b>  | <b>2525.5</b>  | <b>6274.0</b>  | <b>1767.7</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

|   | 2004          | 2005          | 2006          | 2007          | 2008          | 2009           | 2010          | 2011          | 2012          | 2013          |           |
|---|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|-----------|
| <b>Current account</b>  |               |               |               |               |               |                |               |               |               |               |           |
| <b>1 Gross value added</b>  | <b>922.1</b>  | <b>1034.3</b> | <b>1127.6</b> | <b>1068.8</b> | <b>851.9</b>  | <b>1015.4</b>  | <b>1042.8</b> | <b>1045.8</b> | <b>1178.3</b> | <b>1307.1</b> | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                               | <b>139.3</b>  | <b>148.9</b>  | <b>156.8</b>  | <b>165.4</b>  | <b>173.9</b>  | <b>177.4</b>   | <b>176.7</b>  | <b>168.6</b>  | <b>174.1</b>  | <b>182.2</b>  | <b>2</b>  |
| <b>3 Equals: Net value added</b>  | <b>782.8</b>  | <b>885.5</b>  | <b>970.9</b>  | <b>903.4</b>  | <b>678.1</b>  | <b>838.0</b>   | <b>866.1</b>  | <b>877.2</b>  | <b>1004.1</b> | <b>1124.9</b> | <b>3</b>  |
| 4 Compensation of employees (paid)  | 498.5         | 535.4         | 579.8         | 618.2         | 612.9         | 549.0          | 574.3         | 606.8         | 631.1         | 642.3         | 4         |
| 5 Wages and salaries  | 423.0         | 449.4         | 490.8         | 527.1         | 517.9         | 466.2          | 486.4         | 513.5         | 537.5         | 546.7         | 5         |
| 6 Employers' social contributions   | 75.5          | 86.0          | 89.0          | 91.1          | 95.0          | 82.8           | 87.9          | 93.3          | 93.7          | 95.5          | 6         |
| 7 Taxes on production and imports less subsidies                          | 46.6          | 49.5          | 52.5          | 54.7          | 55.6          | 64.2           | 64.8          | 58.3          | 61.2          | 62.8          | 7         |
| 8 Operating surplus, net  | 237.7         | 300.6         | 338.5         | 230.5         | 9.5           | 224.8          | 227.1         | 212.1         | 311.8         | 419.8         | 8         |
| <b>9 Net national income/Balance of primary incomes, net</b>              | <b>213.1</b>  | <b>200.3</b>  | <b>205.2</b>  | <b>110.7</b>  | <b>-2.1</b>   | <b>290.1</b>   | <b>376.8</b>  | <b>320.0</b>  | <b>309.0</b>  | <b>249.3</b>  | <b>9</b>  |
| 10 Operating surplus, net   | 237.7         | 300.6         | 338.5         | 230.5         | 9.5           | 224.8          | 227.1         | 212.1         | 311.8         | 419.8         | 10        |
| 11 Property income (received)   | 1742.7        | 2154.2        | 2747.1        | 3200.8        | 2833.1        | 2203.8         | 2126.7        | 2109.1        | 2081.6        | 2016.3        | 11        |
| 12 Interest   | 1533.2        | 1922.3        | 2444.6        | 2831.9        | 2444.8        | 1877.4         | 1749.5        | 1722.4        | 1662.3        | 1578.1        | 12        |
| 13 Distributed income of corporations (dividends)                         | 179.4         | 229.0         | 261.6         | 323.1         | 338.8         | 275.7          | 308.9         | 319.5         | 361.3         | 372.7         | 13        |
| 14 Reinvested earnings on U.S. direct investment abroad                   | 30.1          | 2.9           | 40.9          | 45.7          | 49.5          | 50.7           | 68.3          | 67.2          | 57.9          | 65.5          | 14        |
| 15 Less: Uses of property income (paid)                                   | 1767.3        | 2254.5        | 2880.4        | 3320.6        | 2844.7        | 2138.6         | 1977.0        | 2001.2        | 2084.4        | 2186.8        | 15        |
| 16 Interest   | 1394.0        | 1820.9        | 2379.0        | 2754.2        | 2321.6        | 1679.7         | 1505.2        | 1504.6        | 1470.2        | 1426.9        | 16        |
| 17 Distributed income of corporations                                     | 364.1         | 425.5         | 488.6         | 556.9         | 515.8         | 455.1          | 460.8         | 481.5         | 595.2         | 741.0         | 17        |
| 18 Dividends  | 316.7         | 377.9         | 438.6         | 517.0         | 492.8         | 380.8          | 376.0         | 427.2         | 521.0         | 662.5         | 18        |
| 19 Withdrawals from income of quasi-corporations (1)                      | 47.4          | 47.7          | 50.0          | 39.8          | 23.0          | 74.4           | 84.9          | 54.3          | 74.2          | 78.5          | 19        |
| 20 Reinvested earnings on foreign direct investment                       | 9.3           | 8.0           | 12.8          | 9.5           | 7.3           | 3.7            | 10.9          | 15.1          | 18.9          | 18.9          | 20        |
| 21 Rents on land and natural resources                                    | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           | 0.0           | 0.0           | 21        |
| <b>22 Net national income/Balance of primary incomes, net</b>             | <b>213.1</b>  | <b>200.3</b>  | <b>205.2</b>  | <b>110.7</b>  | <b>-2.1</b>   | <b>290.1</b>   | <b>376.8</b>  | <b>320.0</b>  | <b>309.0</b>  | <b>249.3</b>  | <b>22</b> |
| 23 Less: Current taxes on income, wealth, etc. (paid)                     | 119.1         | 140.5         | 165.7         | 151.7         | 81.7          | 91.6           | 150.0         | 150.3         | 183.4         | 144.9         | 23        |
| 24 Less: Other current transfers (paid)                                   | -6.5          | -13.4         | -21.1         | 7.5           | 45.6          | 26.5           | 18.4          | 20.0          | -21.6         | 2.7           | 24        |
| <b>25 Equals: Disposable income, net</b>                                  | <b>100.5</b>  | <b>73.1</b>   | <b>60.7</b>   | <b>-48.5</b>  | <b>-129.4</b> | <b>171.9</b>   | <b>208.4</b>  | <b>149.7</b>  | <b>147.2</b>  | <b>101.7</b>  | <b>25</b> |
| <b>26 Equals: Net saving</b>  | <b>100.5</b>  | <b>73.1</b>   | <b>60.7</b>   | <b>-48.5</b>  | <b>-129.4</b> | <b>171.9</b>   | <b>208.4</b>  | <b>149.7</b>  | <b>147.2</b>  | <b>101.7</b>  | <b>26</b> |
| <b>Capital account</b>  |               |               |               |               |               |                |               |               |               |               |           |
| <b>27 Net saving less capital transfers</b>                               | <b>84.3</b>   | <b>45.4</b>   | <b>60.7</b>   | <b>-48.5</b>  | <b>-68.9</b>  | <b>293.9</b>   | <b>249.9</b>  | <b>182.1</b>  | <b>137.6</b>  | <b>101.7</b>  | <b>27</b> |
| 28 Net saving   | 100.5         | 73.1          | 60.7          | -48.5         | -129.4        | 171.9          | 208.4         | 149.7         | 147.2         | 101.7         | 28        |
| 29 Less: Capital transfers paid (net)                                     | 16.2          | 27.7          | 0.0           | 0.0           | -60.5         | -121.9         | -41.5         | -32.4         | 9.6           | 0.0           | 29        |
| <b>30 Capital formation, net</b>  | <b>37.2</b>   | <b>31.1</b>   | <b>31.9</b>   | <b>46.1</b>   | <b>22.3</b>   | <b>-10.5</b>   | <b>-13.9</b>  | <b>-1.2</b>   | <b>16.1</b>   | <b>19.2</b>   | <b>30</b> |
| 31 Gross fixed capital formation (nonresidential)                         | 176.5         | 180.0         | 188.7         | 211.5         | 196.2         | 166.9          | 162.8         | 167.5         | 190.2         | 201.5         | 31        |
| 32 Less: Consumption of fixed capital                                     | 139.3         | 148.9         | 156.8         | 165.4         | 173.9         | 177.4          | 176.7         | 168.6         | 174.1         | 182.2         | 32        |
| <b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b> | <b>47.1</b>   | <b>14.3</b>   | <b>28.8</b>   | <b>-94.6</b>  | <b>-91.2</b>  | <b>304.4</b>   | <b>263.8</b>  | <b>183.3</b>  | <b>121.5</b>  | <b>82.5</b>   | <b>33</b> |
| <b>Financial account</b>  |               |               |               |               |               |                |               |               |               |               |           |
| <b>34 Net lending (+) or borrowing (-) (line 33)</b>                      | <b>47.1</b>   | <b>14.3</b>   | <b>28.8</b>   | <b>-94.6</b>  | <b>-91.2</b>  | <b>304.4</b>   | <b>263.8</b>  | <b>183.3</b>  | <b>121.5</b>  | <b>82.5</b>   | <b>34</b> |
| <b>35 Net acquisition of financial assets</b>                             | <b>3799.1</b> | <b>3767.7</b> | <b>4614.6</b> | <b>5491.1</b> | <b>3821.1</b> | <b>-1291.2</b> | <b>34.8</b>   | <b>2160.1</b> | <b>1800.9</b> | <b>3556.3</b> | <b>35</b> |
| <b>36 Monetary gold</b>   | <b>0.0</b>    | <b>-0.0</b>   | <b>-0.0</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>36</b> |
| <b>37 Currency and deposits</b>   | <b>43.8</b>   | <b>-12.2</b>  | <b>74.7</b>   | <b>170.6</b>  | <b>1009.7</b> | <b>228.2</b>   | <b>-143.6</b> | <b>527.8</b>  | <b>-46.6</b>  | <b>820.8</b>  | <b>37</b> |
| <b>38 Debt securities</b>   | <b>485.5</b>  | <b>641.7</b>  | <b>1101.2</b> | <b>982.3</b>  | <b>836.6</b>  | <b>729.9</b>   | <b>783.0</b>  | <b>1270.2</b> | <b>1099.3</b> | <b>1513.8</b> | <b>38</b> |
| 39 SDR certificates   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 3.0            | 0.0           | 0.0           | 0.0           | 0.0           | 39        |
| 40 Open market paper  | 61.1          | 193.8         | 232.6         | -120.5        | 5.8           | -390.0         | -93.7         | -74.9         | -0.5          | 34.6          | 40        |
| 41 Treasury securities  | -42.3         | 52.1          | 85.2          | 36.4          | 442.6         | 366.2          | 505.7         | 966.0         | 289.6         | 531.5         | 41        |
| 42 Agency- and GSE-backed securities (2)                                  | -209.6        | -249.9        | 97.2          | 283.5         | 726.9         | 680.6          | 50.4          | 166.2         | 212.5         | 428.5         | 42        |
| 43 Municipal securities   | 79.5          | 115.7         | 131.2         | 184.7         | 42.2          | 38.4           | 44.2          | 13.5          | 139.2         | 8.6           | 43        |
| 44 Corporate and foreign bonds  | 555.9         | 490.1         | 519.3         | 564.8         | -444.2        | -30.2          | 210.6         | 128.6         | 418.1         | 412.4         | 44        |
| 45 Nonmarketable government securities                                    | 40.9          | 40.0          | 35.8          | 33.3          | 63.3          | 61.9           | 65.7          | 70.8          | 40.4          | 98.2          | 45        |
| <b>46 Loans</b>   | <b>1879.5</b> | <b>2064.8</b> | <b>2110.7</b> | <b>2695.5</b> | <b>1455.5</b> | <b>-2944.5</b> | <b>-509.6</b> | <b>151.2</b>  | <b>438.8</b>  | <b>161.5</b>  | <b>46</b> |
| 47 Short term   | 665.4         | 653.2         | 710.3         | 1563.4        | 1224.3        | -2877.7        | -192.9        | 307.0         | 496.6         | 55.2          | 47        |
| 48 Long term (mortgages)  | 1214.1        | 1411.6        | 1400.4        | 1132.1        | 231.1         | -66.8          | -316.7        | -155.8        | -57.8         | 106.3         | 48        |
| <b>49 Equity and investment fund shares</b>                               | <b>665.9</b>  | <b>544.6</b>  | <b>512.6</b>  | <b>1245.0</b> | <b>851.1</b>  | <b>25.8</b>    | <b>-131.9</b> | <b>-76.3</b>  | <b>4.8</b>    | <b>316.6</b>  | <b>49</b> |
| 50 Corporate equities   | 332.5         | 289.4         | 185.5         | 430.9         | 223.6         | 155.1          | 51.6          | -70.2         | 6.2           | 196.8         | 50        |
| 51 Mutual fund shares   | 102.6         | 54.9          | 103.4         | 101.5         | 55.0          | 65.0           | 49.8          | -52.4         | -45.1         | 46.3          | 51        |
| 52 Money market mutual fund shares  | -110.3        | 12.0          | -6.6          | 331.2         | 283.6         | -175.4         | -172.6        | -65.4         | -81.0         | -52.5         | 52        |
| 53 Equity in government-sponsored enterprises (2)                         | 2.4           | 2.0           | -0.0          | 8.3           | -5.3          | 0.0            | -3.2          | -6.2          | -2.0          | -0.2          | 53        |
| 54 U.S. direct investment abroad  | 43.8          | 11.5          | 25.8          | 107.0         | 66.4          | 40.7           | -2.3          | 15.2          | 17.1          | 32.1          | 54        |
| 55 Stock in Federal Reserve Banks   | 3.1           | 1.6           | 1.8           | 3.1           | 2.6           | 4.6            | 0.9           | 0.4           | 0.5           | 0.1           | 55        |
| 56 Investment in subsidiaries   | 291.9         | 173.2         | 202.8         | 263.1         | 225.0         | -64.1          | -56.0         | 102.4         | 109.1         | 94.0          | 56        |

**S.6.a Financial Business**

Billions of dollars

|  | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           |            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>57 Insurance, pension and standardized guarantee schemes</b>      | <b>266.1</b>   | <b>209.7</b>   | <b>276.5</b>   | <b>217.8</b>   | <b>252.4</b>   | <b>505.9</b>   | <b>315.2</b>   | <b>353.2</b>   | <b>371.3</b>   | <b>293.6</b>   | <b>57</b>  |
| <b>58 Other accounts receivable</b>                                  | <b>458.2</b>   | <b>319.1</b>   | <b>538.9</b>   | <b>179.9</b>   | <b>-584.0</b>  | <b>163.5</b>   | <b>-278.2</b>  | <b>-65.9</b>   | <b>-66.7</b>   | <b>449.9</b>   | <b>58</b>  |
| <b>59 Net incurrence of liabilities</b>                              | <b>3817.6</b>  | <b>3432.3</b>  | <b>4371.4</b>  | <b>5363.2</b>  | <b>3953.0</b>  | <b>-1306.5</b> | <b>27.0</b>    | <b>2111.4</b>  | <b>1681.7</b>  | <b>3404.8</b>  | <b>59</b>  |
| <b>60 Currency and deposits</b>                                      | <b>601.8</b>   | <b>608.9</b>   | <b>620.6</b>   | <b>548.7</b>   | <b>2146.1</b>  | <b>262.3</b>   | <b>334.1</b>   | <b>1457.3</b>  | <b>595.0</b>   | <b>1867.7</b>  | <b>60</b>  |
| <b>61 Debt securities</b>  | <b>805.8</b>   | <b>1039.8</b>  | <b>1320.1</b>  | <b>1523.7</b>  | <b>441.8</b>   | <b>-956.6</b>  | <b>-695.4</b>  | <b>-327.4</b>  | <b>-306.4</b>  | <b>106.9</b>   | <b>61</b>  |
| 62 Agency- and GSE-backed securities (2)                             | 115.8          | 80.4           | 328.2          | 905.7          | 768.7          | -60.1          | -46.9          | -21.9          | -22.4          | 239.9          | 62         |
| 63 Corporate bonds   | 668.3          | 745.2          | 795.5          | 729.5          | -201.6         | -448.5         | -546.3         | -237.4         | -225.2         | -84.1          | 63         |
| 64 Commercial paper  | 21.7           | 214.2          | 196.4          | -111.5         | -125.4         | -448.1         | -102.2         | -68.2          | -58.8          | -48.9          | 64         |
| <b>65 Loans</b>  | <b>610.6</b>   | <b>548.8</b>   | <b>590.9</b>   | <b>880.8</b>   | <b>-160.2</b>  | <b>-1644.3</b> | <b>-59.6</b>   | <b>197.7</b>   | <b>130.7</b>   | <b>-213.5</b>  | <b>65</b>  |
| 66 Short term  | 585.1          | 534.6          | 584.3          | 876.2          | -166.9         | -1656.1        | -60.5          | 184.3          | 125.8          | -221.3         | 66         |
| 67 Long term (mortgages)   | 25.5           | 14.1           | 6.6            | 4.7            | 6.8            | 11.8           | 0.8            | 13.5           | 4.8            | 7.8            | 67         |
| <b>68 Equity and investment fund shares</b>                          | <b>649.7</b>   | <b>698.0</b>   | <b>931.5</b>   | <b>1469.0</b>  | <b>1717.3</b>  | <b>270.5</b>   | <b>73.8</b>    | <b>506.1</b>   | <b>973.5</b>   | <b>980.9</b>   | <b>68</b>  |
| 69 Money market mutual fund shares                                   | -136.4         | 125.1          | 303.1          | 736.8          | 724.2          | -498.7         | -503.2         | -112.8         | 7.1            | 28.9           | 69         |
| 70 Corporate equity issues   | 118.1          | 78.4           | 60.0           | 179.6          | 639.2          | 315.9          | 191.4          | 164.1          | 168.3          | 162.5          | 70         |
| 71 Mutual fund shares  | 296.3          | 260.2          | 336.8          | 361.5          | -9.9           | 497.1          | 370.1          | 338.4          | 624.9          | 638.4          | 71         |
| 72 Equity in government-sponsored enterprises (2)                    | 2.5            | 1.9            | 0.2            | 9.1            | -4.2           | 0.0            | -2.7           | -5.9           | -1.8           | 0.5            | 72         |
| 73 Foreign direct investment in the United States                    | 50.2           | 13.9           | 52.0           | 9.3            | 120.7          | 45.7           | 48.5           | 43.4           | 4.5            | 28.7           | 73         |
| 74 Equity in noncorporate business                                   | -4.2           | -1.2           | -6.8           | 3.6            | 11.6           | 0.6            | 0.9            | -2.9           | 6.7            | -3.9           | 74         |
| 75 Investment by parent  | 320.1          | 218.1          | 184.4          | 166.1          | 233.0          | -94.5          | -32.0          | 81.5           | 163.3          | 125.6          | 75         |
| 76 Stock in Federal Reserve Banks                                    | 3.1            | 1.6            | 1.8            | 3.1            | 2.6            | 4.6            | 0.9            | 0.4            | 0.5            | 0.1            | 76         |
| <b>77 Insurance, pension and standardized guarantee schemes</b>      | <b>748.3</b>   | <b>691.2</b>   | <b>699.4</b>   | <b>724.8</b>   | <b>582.7</b>   | <b>542.2</b>   | <b>647.3</b>   | <b>638.0</b>   | <b>487.6</b>   | <b>535.9</b>   | <b>77</b>  |
| <b>78 Other accounts payable</b>                                     | <b>401.5</b>   | <b>-154.3</b>  | <b>208.9</b>   | <b>216.1</b>   | <b>-774.7</b>  | <b>219.4</b>   | <b>-273.1</b>  | <b>-360.3</b>  | <b>-198.6</b>  | <b>127.0</b>   | <b>78</b>  |
| Addendum:  |                |                |                |                |                |                |                |                |                |                |            |
| 79 Net lending (+) or borrowing (-), financial account (lines 35-59) | -18.5          | 335.4          | 243.2          | 127.9          | -131.9         | 15.3           | 7.8            | 48.7           | 119.1          | 151.5          | 79         |
| <b>Other changes in volume account</b>                               |                |                |                |                |                |                |                |                |                |                |            |
| <b>80 Total other volume changes</b>                                 | <b>-392.2</b>  | <b>28.0</b>    | <b>-434.2</b>  | <b>-66.2</b>   | <b>1257.0</b>  | <b>-1080.8</b> | <b>-834.0</b>  | <b>-103.7</b>  | <b>-429.5</b>  | <b>-1040.8</b> | <b>80</b>  |
| 81 Disaster losses   | -1.7           | -1.7           | 0.0            | 0.0            | -0.6           | 0.0            | 0.0            | 0.0            | -2.0           | 0.0            | 81         |
| 82 Other volume changes  | -325.0         | -291.4         | -648.6         | -288.8         | 1298.3         | -791.7         | -578.0         | 30.9           | -425.1         | -1109.8        | 82         |
| 83 Less: Statistical discrepancy (lines 33-79) (3)                   | 65.6           | -321.0         | -214.4         | -222.5         | 40.7           | 289.1          | 256.0          | 134.6          | 2.4            | -69.0          | 83         |
| <b>Revaluation account</b>   |                |                |                |                |                |                |                |                |                |                |            |
| <b>84 Nonfinancial assets</b>  | <b>66.5</b>    | <b>72.6</b>    | <b>63.8</b>    | <b>28.6</b>    | <b>55.7</b>    | <b>-61.9</b>   | <b>-2.7</b>    | <b>42.2</b>    | <b>20.2</b>    | <b>34.8</b>    | <b>84</b>  |
| 85 Structures (nonresidential)                                       | 61.3           | 72.1           | 62.7           | 34.0           | 54.2           | -50.2          | -0.3           | 33.2           | 15.7           | 31.2           | 85         |
| 86 Equipment   | 6.6            | 0.6            | 0.8            | -4.9           | 3.0            | -5.6           | 1.2            | 8.3            | 4.2            | 2.2            | 86         |
| 87 Intellectual property products                                    | -1.4           | -0.1           | 0.3            | -0.5           | -1.5           | -6.1           | -3.6           | 0.6            | 0.3            | 1.4            | 87         |
| <b>88 Financial assets</b>   | <b>1197.1</b>  | <b>938.7</b>   | <b>1802.4</b>  | <b>769.4</b>   | <b>-6083.7</b> | <b>2730.2</b>  | <b>1745.9</b>  | <b>-633.1</b>  | <b>1909.2</b>  | <b>3841.9</b>  | <b>88</b>  |
| 89 Corporate equities  | 1007.1         | 613.1          | 1457.8         | 620.2          | -5119.4        | 2162.2         | 1419.9         | -530.8         | 1528.3         | 3173.5         | 89         |
| 90 Mutual fund shares  | 139.4          | 294.8          | 308.9          | 103.4          | -975.1         | 513.9          | 285.3          | -56.8          | 346.4          | 678.4          | 90         |
| 91 U.S. direct investment abroad                                     | 50.6           | 30.7           | 35.7           | 45.8           | 10.8           | 54.2           | 40.7           | -45.5          | 34.5           | -10.0          | 91         |
| <b>92 Liabilities</b>  | <b>1167.4</b>  | <b>890.5</b>   | <b>1850.7</b>  | <b>-530.2</b>  | <b>-6515.6</b> | <b>2226.4</b>  | <b>1615.8</b>  | <b>-830.6</b>  | <b>1945.6</b>  | <b>3914.2</b>  | <b>92</b>  |
| 93 Corporate equity issues   | 459.1          | 262.4          | 716.1          | -985.4         | -2366.0        | 386.8          | 526.3          | -390.1         | 693.5          | 1372.5         | 93         |
| 94 Mutual fund shares  | 483.8          | 352.4          | 682.6          | 396.0          | -2424.7        | 1035.6         | 582.2          | -340.4         | 720.3          | 1579.9         | 94         |
| 95 Foreign direct investment in the United States                    | 4.0            | 9.4            | 22.5           | -56.7          | -157.6         | 17.9           | 34.1           | 28.9           | 12.5           | -48.2          | 95         |
| 96 Equity in noncorporate business                                   | 2.4            | 1.7            | 4.8            | -0.6           | -13.6          | 3.6            | 0.3            | -1.2           | -1.3           | 4.2            | 96         |
| 97 Pension fund reserves   | 218.1          | 264.5          | 424.6          | 116.4          | -1553.7        | 783.1          | 474.9          | -127.4         | 520.8          | 1005.9         | 97         |
| 98 Investment by parent  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | -0.6           | -2.0           | -0.3           | -0.1           | 0.0            | 98         |
| <b>99 Changes in net worth due to nominal holding gains/losses</b>   | <b>96.2</b>    | <b>120.7</b>   | <b>15.4</b>    | <b>1328.2</b>  | <b>487.6</b>   | <b>442.0</b>   | <b>127.4</b>   | <b>239.6</b>   | <b>-16.1</b>   | <b>-37.5</b>   | <b>99</b>  |
| <b>Changes in balance sheet account</b>                              |                |                |                |                |                |                |                |                |                |                |            |
| <b>100 Change in net worth (lines 30+33+80+99)</b>                   | <b>-211.7</b>  | <b>194.1</b>   | <b>-358.1</b>  | <b>1213.5</b>  | <b>1675.8</b>  | <b>-344.9</b>  | <b>-456.7</b>  | <b>318.0</b>   | <b>-308.0</b>  | <b>-976.6</b>  | <b>100</b> |
| <b>Balance sheet account (end of period)</b>                         |                |                |                |                |                |                |                |                |                |                |            |
| <b>101 Total assets</b>  | <b>53015.4</b> | <b>57482.0</b> | <b>63348.4</b> | <b>69554.8</b> | <b>68981.5</b> | <b>69962.4</b> | <b>71081.5</b> | <b>72701.5</b> | <b>76838.8</b> | <b>82774.3</b> | <b>101</b> |
| <b>102 Nonfinancial assets (4)</b>                                   | <b>1277.0</b>  | <b>1383.7</b>  | <b>1484.5</b>  | <b>1564.8</b>  | <b>1649.4</b>  | <b>1586.3</b>  | <b>1580.2</b>  | <b>1621.2</b>  | <b>1655.5</b>  | <b>1709.6</b>  | <b>102</b> |
| 103 Structures (nonresidential)                                      | 743.3          | 824.1          | 895.9          | 946.7          | 1015.8         | 971.3          | 963.9          | 986.3          | 992.7          | 1017.3         | 103        |
| 104 Equipment  | 429.2          | 449.9          | 473.3          | 492.8          | 498.6          | 470.3          | 471.9          | 485.5          | 504.9          | 525.8          | 104        |
| 105 Intellectual property products                                   | 104.5          | 109.7          | 115.3          | 125.3          | 134.9          | 144.7          | 144.3          | 149.4          | 157.9          | 166.4          | 105        |

**S.6.a Financial Business**

Billions of dollars

|  | 2004           | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           |            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>106 Financial assets</b>                                      | <b>51738.4</b> | <b>56098.3</b> | <b>61863.9</b> | <b>67990.0</b> | <b>67332.1</b> | <b>68376.1</b> | <b>69501.3</b> | <b>71080.3</b> | <b>75183.2</b> | <b>81064.8</b> | <b>106</b> |
| <b>107 Monetary gold</b>   | <b>11.0</b>    | <b>11.0</b>    | <b>11.0</b>    | <b>11.0</b>    | <b>11.0</b>    | <b>11.0</b>    | <b>11.0</b>    | <b>11.0</b>    | <b>11.0</b>    | <b>11.0</b>    | <b>107</b> |
| <b>108 Currency and deposits</b>                                 | <b>779.8</b>   | <b>764.8</b>   | <b>814.5</b>   | <b>987.0</b>   | <b>2034.0</b>  | <b>2275.7</b>  | <b>2177.8</b>  | <b>2705.7</b>  | <b>2683.4</b>  | <b>3502.9</b>  | <b>108</b> |
| <b>109 Debt securities</b>                                       | <b>14133.9</b> | <b>14758.1</b> | <b>15771.4</b> | <b>16757.2</b> | <b>17598.0</b> | <b>18350.4</b> | <b>18558.8</b> | <b>19828.8</b> | <b>21020.3</b> | <b>22447.1</b> | <b>109</b> |
| 110 SDR certificates   | 2.2            | 2.2            | 2.2            | 2.2            | 2.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 110        |
| 111 Open market paper  | 929.2          | 1124.7         | 1352.7         | 1235.9         | 1243.1         | 853.0          | 763.6          | 688.9          | 688.3          | 722.5          | 111        |
| 112 Treasury securities  | 1595.3         | 1647.3         | 1737.2         | 1773.6         | 2216.3         | 2582.5         | 3088.2         | 4054.2         | 4355.9         | 4887.4         | 112        |
| 113 Agency- and GSE-backed securities (2)                        | 4390.1         | 4140.2         | 4153.1         | 4436.6         | 5163.4         | 5898.5         | 5486.1         | 5652.3         | 5879.0         | 6299.0         | 113        |
| 114 Municipal securities   | 1230.5         | 1346.1         | 1477.0         | 1661.7         | 1703.9         | 1742.3         | 1786.5         | 1799.9         | 1939.1         | 1947.7         | 114        |
| 115 Corporate and foreign bonds                                  | 5130.7         | 5614.5         | 6130.5         | 6695.3         | 6253.9         | 6191.7         | 6286.2         | 6414.5         | 6898.8         | 7233.0         | 115        |
| 116 Nonmarketable government securities                          | 855.9          | 882.9          | 918.7          | 952.0          | 1015.3         | 1077.2         | 1142.9         | 1213.7         | 1254.1         | 1352.3         | 116        |
| <b>117 Loans</b>   | <b>17716.9</b> | <b>19781.7</b> | <b>21829.2</b> | <b>24482.6</b> | <b>25801.7</b> | <b>22569.0</b> | <b>21817.8</b> | <b>21817.2</b> | <b>22283.6</b> | <b>22327.1</b> | <b>117</b> |
| 118 Short term   | 7498.9         | 8152.1         | 8775.6         | 10328.6        | 11552.6        | 8622.4         | 8503.8         | 8810.8         | 9480.4         | 9508.7         | 118        |
| 119 Long term (mortgages)  | 10218.0        | 11629.6        | 13053.6        | 14154.0        | 14249.1        | 13946.6        | 13313.9        | 13006.4        | 12803.3        | 12818.5        | 119        |
| <b>120 Equity and investment fund shares</b>                     | <b>14057.5</b> | <b>15540.7</b> | <b>17408.1</b> | <b>19422.5</b> | <b>14189.9</b> | <b>17622.1</b> | <b>19236.1</b> | <b>18526.7</b> | <b>20867.3</b> | <b>24974.9</b> | <b>120</b> |
| 121 Corporate equities   | 9473.1         | 10375.6        | 11519.5        | 12570.6        | 7674.8         | 9992.0         | 11463.5        | 10862.5        | 12397.0        | 15767.3        | 121        |
| 122 Mutual fund shares   | 1836.9         | 2186.6         | 2563.5         | 2768.5         | 1848.4         | 2427.3         | 2762.4         | 2653.2         | 2954.5         | 3679.2         | 122        |
| 123 Money market fund shares                                     | 504.4          | 516.4          | 563.9          | 895.0          | 1178.6         | 1003.2         | 830.6          | 765.2          | 684.2          | 631.7          | 123        |
| 124 Equity in government-sponsored enterprises (2)               | 40.1           | 42.0           | 42.0           | 50.3           | 45.0           | 45.0           | 41.7           | 35.5           | 33.5           | 33.4           | 124        |
| 125 U.S. direct investment abroad                                | 403.8          | 446.0          | 507.4          | 660.2          | 737.4          | 832.3          | 870.7          | 840.3          | 891.9          | 914.0          | 125        |
| 126 Stock in Federal Reserve Banks                               | 11.9           | 13.5           | 15.3           | 18.5           | 21.1           | 25.6           | 26.5           | 26.9           | 27.4           | 27.5           | 126        |
| 127 Investment in subsidiaries                                   | 1787.3         | 1960.6         | 2196.5         | 2459.6         | 2684.6         | 3296.6         | 3240.6         | 3343.0         | 3878.8         | 3921.7         | 127        |
| <b>128 Insurance, pension and standardized guarantee schemes</b> | <b>2286.7</b>  | <b>2307.1</b>  | <b>2370.0</b>  | <b>2480.4</b>  | <b>4157.6</b>  | <b>4031.4</b>  | <b>4401.2</b>  | <b>4824.7</b>  | <b>4756.9</b>  | <b>4076.8</b>  | <b>128</b> |
| <b>129 Other accounts receivable</b>                             | <b>2752.6</b>  | <b>2934.9</b>  | <b>3659.6</b>  | <b>3849.2</b>  | <b>3539.9</b>  | <b>3516.5</b>  | <b>3298.7</b>  | <b>3366.2</b>  | <b>3560.6</b>  | <b>3724.9</b>  | <b>129</b> |
| <b>130 Total liabilities and net worth</b>                       | <b>53015.4</b> | <b>57482.0</b> | <b>63348.4</b> | <b>69554.8</b> | <b>68981.5</b> | <b>69962.4</b> | <b>71081.5</b> | <b>72701.5</b> | <b>76838.8</b> | <b>82774.3</b> | <b>130</b> |
| <b>131 Liabilities</b>   | <b>54380.7</b> | <b>58653.1</b> | <b>64877.7</b> | <b>69870.6</b> | <b>67621.5</b> | <b>68947.4</b> | <b>70523.1</b> | <b>71825.1</b> | <b>76270.4</b> | <b>83182.6</b> | <b>131</b> |
| <b>132 Currency and deposits</b>                                 | <b>7474.0</b>  | <b>8082.9</b>  | <b>8703.5</b>  | <b>9252.2</b>  | <b>11398.3</b> | <b>11660.6</b> | <b>11990.6</b> | <b>13447.9</b> | <b>14015.0</b> | <b>15882.7</b> | <b>132</b> |
| <b>133 Debt securities</b>                                       | <b>10979.4</b> | <b>11964.7</b> | <b>13255.0</b> | <b>14889.6</b> | <b>15251.2</b> | <b>14498.2</b> | <b>13432.9</b> | <b>13032.8</b> | <b>12849.1</b> | <b>12888.9</b> | <b>133</b> |
| 134 Agency- and GSE-backed securities (2)                        | 6060.3         | 6140.7         | 6468.9         | 7374.6         | 8143.4         | 8083.3         | 7574.0         | 7552.1         | 7529.7         | 7769.7         | 134        |
| 135 Corporate bonds  | 3963.1         | 4653.8         | 5422.5         | 6262.9         | 5981.5         | 5736.7         | 5282.9         | 4972.8         | 4870.3         | 4719.0         | 135        |
| 136 Commercial paper   | 956.0          | 1170.2         | 1363.5         | 1252.1         | 1126.3         | 678.2          | 576.0          | 507.9          | 449.1          | 400.2          | 136        |
| <b>137 Loans</b>   | <b>4485.0</b>  | <b>5033.8</b>  | <b>5621.4</b>  | <b>6502.3</b>  | <b>6342.1</b>  | <b>4768.4</b>  | <b>4720.7</b>  | <b>4913.1</b>  | <b>5106.5</b>  | <b>4893.0</b>  | <b>137</b> |
| 138 Short term   | 4353.7         | 4888.3         | 5469.4         | 6345.5         | 6178.6         | 4593.2         | 4544.6         | 4723.5         | 4912.1         | 4690.8         | 138        |
| 139 Long term (mortgages)  | 131.4          | 145.5          | 152.1          | 156.7          | 163.5          | 175.3          | 176.1          | 189.5          | 194.4          | 202.2          | 139        |
| <b>140 Equity and investment fund shares</b>                     | <b>13793.2</b> | <b>15146.2</b> | <b>17537.1</b> | <b>18355.7</b> | <b>15111.2</b> | <b>17501.1</b> | <b>18678.6</b> | <b>18481.5</b> | <b>21416.4</b> | <b>25254.7</b> | <b>140</b> |
| 141 Money market fund shares                                     | 1868.0         | 1993.1         | 2296.3         | 3033.0         | 3757.3         | 3258.6         | 2755.4         | 2642.5         | 2649.6         | 2678.5         | 141        |
| 142 Corporate equity issues                                      | 4291.1         | 4631.9         | 5408.0         | 4602.2         | 2875.4         | 3578.1         | 4295.7         | 4069.7         | 4931.6         | 6466.5         | 142        |
| 143 Mutual fund shares   | 5433.0         | 6045.6         | 7065.0         | 7822.6         | 5388.0         | 6920.7         | 7873.0         | 7870.9         | 9326.1         | 11544.4        | 143        |
| 144 Equity in government-sponsored enterprises (2)               | 44.8           | 46.7           | 46.9           | 56.0           | 51.8           | 51.8           | 49.0           | 43.1           | 41.2           | 41.7           | 144        |
| 145 Foreign direct investment in the United States               | 329.9          | 353.2          | 427.8          | 380.4          | 343.5          | 407.0          | 489.6          | 561.9          | 578.9          | 559.3          | 145        |
| 146 Equity in noncorporate business                              | 11.2           | 11.7           | 9.7            | 12.6           | 10.7           | 14.8           | 15.9           | 11.9           | 17.3           | 17.6           | 146        |
| 147 Investment by parent   | 1803.4         | 2050.4         | 2268.1         | 2430.5         | 2663.5         | 3244.5         | 3173.4         | 3254.6         | 3844.4         | 3919.0         | 147        |
| 148 Stock in Federal Reserve Banks                               | 11.9           | 13.5           | 15.3           | 18.5           | 21.1           | 25.6           | 26.5           | 26.9           | 27.4           | 27.5           | 148        |
| <b>149 Insurance, pension and standardized guarantee schemes</b> | <b>14955.4</b> | <b>15960.9</b> | <b>17099.3</b> | <b>17993.0</b> | <b>16895.5</b> | <b>18270.1</b> | <b>19938.3</b> | <b>20476.6</b> | <b>21514.3</b> | <b>23040.1</b> | <b>149</b> |
| <b>150 Other accounts payable</b>                                | <b>2693.6</b>  | <b>2464.7</b>  | <b>2661.3</b>  | <b>2877.8</b>  | <b>2623.3</b>  | <b>2248.9</b>  | <b>1762.1</b>  | <b>1473.2</b>  | <b>1369.2</b>  | <b>1223.3</b>  | <b>150</b> |
| <b>151 Net worth</b>   | <b>-1365.3</b> | <b>-1171.2</b> | <b>-1529.3</b> | <b>-315.8</b>  | <b>1360.0</b>  | <b>1015.0</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

|  | 2004          | 2005          | 2006          | 2007          | 2008          | 2009           | 2010           | 2011           | 2012           | 2013          |           |
|--|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|---------------|-----------|
| <b>Current account</b>   |               |               |               |               |               |                |                |                |                |               |           |
| <b>1 Gross value added</b>   | <b>525.8</b>  | <b>552.7</b>  | <b>577.6</b>  | <b>605.4</b>  | <b>637.6</b>  | <b>668.8</b>   | <b>704.5</b>   | <b>720.9</b>   | <b>722.7</b>   | <b>711.3</b>  | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                                    | <b>178.6</b>  | <b>189.4</b>  | <b>200.7</b>  | <b>212.8</b>  | <b>226.3</b>  | <b>234.5</b>   | <b>245.3</b>   | <b>257.4</b>   | <b>264.1</b>   | <b>268.0</b>  | <b>2</b>  |
| <b>3 Equals: Net value added</b>   | <b>347.2</b>  | <b>363.3</b>  | <b>376.9</b>  | <b>392.6</b>  | <b>411.3</b>  | <b>434.3</b>   | <b>459.1</b>   | <b>463.5</b>   | <b>458.6</b>   | <b>443.3</b>  | <b>3</b>  |
| 4 Compensation of employees (paid)   | 342.3         | 362.4         | 375.1         | 390.5         | 410.4         | 433.5          | 462.2          | 470.6          | 467.8          | 458.6         | 4         |
| 5 Wages and salaries   | 249.9         | 263.5         | 271.7         | 283.3         | 296.7         | 312.2          | 328.5          | 331.7          | 327.1          | 320.6         | 5         |
| 6 Employers' social contributions  | 92.4          | 98.9          | 103.5         | 107.3         | 113.7         | 121.3          | 133.7          | 138.9          | 140.7          | 138.1         | 6         |
| 7 Operating surplus, net   | 4.9           | 0.9           | 1.8           | 2.0           | 0.8           | 0.7            | -3.1           | -7.1           | -9.1           | -15.3         | 7         |
| <b>8 Net national income/Balance of primary incomes, net</b>                   | <b>-226.6</b> | <b>-277.4</b> | <b>-293.5</b> | <b>-325.6</b> | <b>-308.9</b> | <b>-269.9</b>  | <b>-286.6</b>  | <b>-327.3</b>  | <b>-321.8</b>  | <b>-206.8</b> | <b>8</b>  |
| 9 Operating surplus, net   | 4.9           | 0.9           | 1.8           | 2.0           | 0.8           | 0.7            | -3.1           | -7.1           | -9.1           | -15.3         | 9         |
| 10 Taxes on production and imports, receivable                                 | 95.2          | 99.4          | 99.2          | 94.6          | 94.0          | 91.4           | 96.8           | 108.6          | 115.0          | 120.9         | 10        |
| 11 Subsidies (paid)  | -46.0         | -60.5         | -51.1         | -47.5         | -49.6         | -56.9          | -54.3          | -59.5          | -57.6          | -59.7         | 11        |
| 12 Property income (received)  | 25.3          | 27.2          | 29.0          | 33.4          | 33.9          | 48.5           | 54.6           | 56.4           | 53.6           | 164.7         | 12        |
| 13 Interest  | 16.6          | 17.3          | 18.8          | 22.1          | 19.5          | 22.8           | 29.5           | 27.7           | 22.3           | 24.4          | 13        |
| 14 Distributed income of corporations (dividends)                              | 0.1           | 0.2           | 0.3           | 0.2           | 0.6           | 18.7           | 17.0           | 18.8           | 21.1           | 131.3         | 14        |
| 15 Rents on land and natural resources   | 8.7           | 9.7           | 9.9           | 11.1          | 13.8          | 7.0            | 8.0            | 9.9            | 10.2           | 9.0           | 15        |
| 16 Less: Uses of property income (interest paid)                               | 306.1         | 344.4         | 372.3         | 408.2         | 388.0         | 353.6          | 380.6          | 425.7          | 423.8          | 417.4         | 16        |
| <b>17 Net national income/Balance of primary incomes, net</b>                  | <b>-226.6</b> | <b>-277.4</b> | <b>-293.5</b> | <b>-325.6</b> | <b>-308.9</b> | <b>-269.9</b>  | <b>-286.6</b>  | <b>-327.3</b>  | <b>-321.8</b>  | <b>-206.8</b> | <b>17</b> |
| 18 Plus: Current taxes on income, wealth, etc. (received)                      | 1058.8        | 1285.2        | 1459.2        | 1542.5        | 1354.1        | 1072.4         | 1208.2         | 1392.7         | 1536.5         | 1690.9        | 18        |
| 19 Plus: Social benefits (received)  | 808.9         | 853.4         | 905.7         | 947.2         | 974.4         | 950.8          | 970.9          | 904.0          | 938.1          | 1092.3        | 19        |
| 20 Less: Social contributions (paid)   | 1025.5        | 1090.9        | 1196.7        | 1272.2        | 1407.4        | 1624.9         | 1726.6         | 1744.4         | 1785.1         | 1825.6        | 20        |
| 21 Plus: Other current transfers (received)                                    | 29.0          | 32.0          | 36.8          | 41.0          | 46.5          | 64.0           | 64.4           | 65.0           | 49.9           | 59.5          | 21        |
| 22 Less: Other current transfers (paid)  | 362.4         | 383.5         | 374.7         | 400.2         | 412.9         | 507.5          | 555.0          | 528.0          | 493.2          | 496.3         | 22        |
| <b>23 Equals: Disposable income, net</b>                                       | <b>282.2</b>  | <b>418.7</b>  | <b>536.9</b>  | <b>532.7</b>  | <b>245.8</b>  | <b>-315.1</b>  | <b>-324.8</b>  | <b>-238.1</b>  | <b>-75.5</b>   | <b>313.9</b>  | <b>23</b> |
| 24 Less: Final consumption expenditures  | 681.4         | 723.4         | 763.9         | 798.4         | 879.8         | 933.7          | 1003.9         | 1006.1         | 1003.6         | 963.0         | 24        |
| <b>25 Equals: Net saving</b>   | <b>-399.2</b> | <b>-304.7</b> | <b>-227.0</b> | <b>-265.6</b> | <b>-634.0</b> | <b>-1248.8</b> | <b>-1328.7</b> | <b>-1244.1</b> | <b>-1079.1</b> | <b>-649.1</b> | <b>25</b> |
| <b>Capital account</b>   |               |               |               |               |               |                |                |                |                |               |           |
| <b>26 Net saving less capital transfers</b>                                    | <b>-438.6</b> | <b>-365.1</b> | <b>-270.2</b> | <b>-318.6</b> | <b>-751.6</b> | <b>-1435.1</b> | <b>-1455.0</b> | <b>-1358.0</b> | <b>-1163.9</b> | <b>-707.5</b> | <b>26</b> |
| 27 Net saving  | -399.2        | -304.7        | -227.0        | -265.6        | -634.0        | -1248.8        | -1328.7        | -1244.1        | -1079.1        | -649.1        | 27        |
| 28 Less: Capital transfers paid (net)  | 39.3          | 60.3          | 43.2          | 53.0          | 117.6         | 186.3          | 126.3          | 113.9          | 84.7           | 58.4          | 28        |
| <b>29 Capital formation, net</b>   | <b>31.6</b>   | <b>31.5</b>   | <b>22.9</b>   | <b>35.3</b>   | <b>29.1</b>   | <b>40.6</b>    | <b>53.7</b>    | <b>39.1</b>    | <b>21.7</b>    | <b>-2.0</b>   | <b>29</b> |
| 30 Gross fixed capital formation (acquisition of produced nonfinancial assets) | 211.0         | 222.9         | 238.0         | 251.4         | 275.8         | 284.0          | 300.0          | 297.4          | 287.8          | 268.5         | 30        |
| 31 Less: Consumption of fixed capital  | 178.6         | 189.4         | 200.7         | 212.8         | 226.3         | 234.5          | 245.3          | 257.4          | 264.1          | 268.0         | 31        |
| 32 Acquisition of nonproduced nonfinancial assets                              | -0.8          | -2.0          | -14.4         | -3.3          | -20.4         | -8.9           | -1.0           | -0.9           | -1.9           | -2.4          | 32        |
| <b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>      | <b>-470.1</b> | <b>-396.6</b> | <b>-293.2</b> | <b>-353.9</b> | <b>-780.6</b> | <b>-1475.7</b> | <b>-1508.7</b> | <b>-1397.1</b> | <b>-1185.6</b> | <b>-705.6</b> | <b>33</b> |
| <b>Financial account</b>   |               |               |               |               |               |                |                |                |                |               |           |
| <b>34 Net lending (+) or borrowing (-) (line 33)</b>                           | <b>-470.1</b> | <b>-396.6</b> | <b>-293.2</b> | <b>-353.9</b> | <b>-780.6</b> | <b>-1475.7</b> | <b>-1508.7</b> | <b>-1397.1</b> | <b>-1185.6</b> | <b>-705.6</b> | <b>34</b> |
| <b>35 Net acquisition of financial assets</b>                                  | <b>5.3</b>    | <b>30.8</b>   | <b>-14.4</b>  | <b>0.6</b>    | <b>579.8</b>  | <b>237.8</b>   | <b>281.9</b>   | <b>-150.7</b>  | <b>132.4</b>   | <b>222.1</b>  | <b>35</b> |
| <b>36 Monetary gold and SDRs</b>   | <b>0.4</b>    | <b>-4.5</b>   | <b>0.2</b>    | <b>0.2</b>    | <b>0.1</b>    | <b>48.2</b>    | <b>0.0</b>     | <b>-1.8</b>    | <b>0.0</b>     | <b>0.0</b>    | <b>36</b> |
| 37 Monetary gold   | -0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 37        |
| 38 SDR holdings  | 0.4           | -4.5          | 0.2           | 0.2           | 0.1           | 48.2           | 0.0            | -1.8           | 0.0            | 0.0           | 38        |
| <b>39 Currency and deposits</b>  | <b>-34.5</b>  | <b>1.3</b>    | <b>-5.4</b>   | <b>25.8</b>   | <b>316.0</b>  | <b>-170.2</b>  | <b>150.5</b>   | <b>-239.9</b>  | <b>11.1</b>    | <b>65.8</b>   | <b>39</b> |
| 40 Official foreign currencies   | 0.3           | 0.3           | 0.4           | 0.5           | 0.6           | 0.3            | 0.3            | -0.2           | 0.2            | 0.2           | 40        |
| 41 Reserve position in IMF (net)   | -3.8          | -10.2         | -3.3          | -1.0          | 3.5           | 3.4            | 1.3            | 18.2           | 4.0            | -3.4          | 41        |
| 42 Currency and transferable deposits  | -31.0         | 12.2          | -2.7          | 25.1          | 313.1         | -174.2         | 148.9          | -257.6         | 6.7            | 69.6          | 42        |
| 43 Time and savings deposits   | -0.0          | -1.0          | 0.2           | 1.2           | -1.3          | 0.3            | 0.1            | -0.3           | 0.2            | -0.5          | 43        |
| 44 Nonofficial foreign currencies  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 44        |
| <b>45 Debt securities</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>54.4</b>   | <b>142.5</b>   | <b>-46.9</b>   | <b>-118.2</b>  | <b>-31.3</b>   | <b>-0.1</b>   | <b>45</b> |
| 46 Agency- and GSE-backed securities   | 0.0           | 0.0           | 0.0           | 0.0           | 54.4          | 142.0          | -47.2          | -118.1         | -31.1          | 0.0           | 46        |
| 47 Corporate and foreign bonds   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.6            | 0.3            | -0.1           | -0.2           | -0.1          | 47        |
| <b>48 Loans</b>  | <b>2.3</b>    | <b>-3.1</b>   | <b>5.9</b>    | <b>6.8</b>    | <b>39.0</b>   | <b>166.7</b>   | <b>131.4</b>   | <b>136.5</b>   | <b>136.2</b>   | <b>124.2</b>  | <b>48</b> |
| 49 Short term  | 0.7           | -5.5          | 2.2           | 4.7           | 25.5          | 154.1          | 136.8          | 133.2          | 134.5          | 120.3         | 49        |
| 50 Consumer credit   | 3.7           | 3.7           | 1.6           | 7.0           | 19.5          | 87.9           | 133.1          | 128.5          | 132.1          | 113.1         | 50        |
| 51 Other loans and advances  | -3.0          | -9.2          | 0.5           | -2.3          | 6.1           | 66.2           | 3.6            | 4.8            | 2.4            | 7.2           | 51        |
| 52 Long term (mortgages)   | 1.6           | 2.4           | 3.7           | 2.1           | 13.5          | 12.6           | -5.4           | 3.3            | 1.6            | 4.0           | 52        |
| <b>53 Equity and investment fund shares</b>                                    | <b>2.0</b>    | <b>1.3</b>    | <b>2.0</b>    | <b>1.7</b>    | <b>257.7</b>  | <b>3.4</b>     | <b>30.4</b>    | <b>43.5</b>    | <b>-10.7</b>   | <b>-2.6</b>   | <b>53</b> |
| 54 Corporate equities  | 0.0           | 0.0           | 0.0           | 0.0           | 256.3         | 0.6            | 24.1           | 40.3           | -13.2          | -4.8          | 54        |
| 55 Equity in international organizations                                       | 2.0           | 1.3           | 2.0           | 1.7           | 1.4           | 1.7            | 2.3            | 2.6            | 2.4            | 2.2           | 55        |
| 56 Equity in government-sponsored enterprises (1)                              | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 56        |
| 57 Equity investment under Public-Private Inv. Program                         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.2            | 4.0            | 0.7            | 0.0            | 0.0           | 57        |



**S.7.a Federal Government**

Billions of dollars

|  | 2004          | 2005          | 2006          | 2007          | 2008          | 2009           | 2010           | 2011           | 2012           | 2013          |            |
|--|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|---------------|------------|
| <b>58 Other accounts receivable</b>                                  | <b>35.1</b>   | <b>35.8</b>   | <b>-17.1</b>  | <b>-33.7</b>  | <b>-87.4</b>  | <b>47.1</b>    | <b>16.5</b>    | <b>29.1</b>    | <b>27.1</b>    | <b>34.8</b>   | <b>58</b>  |
| 59 Trade receivables   | 10.5          | 9.2           | -11.6         | 1.2           | 4.2           | -21.1          | -0.7           | 4.8            | 2.6            | 3.3           | 59         |
| 60 Taxes receivable  | 23.3          | 26.0          | -6.5          | -35.3         | -62.2         | 35.9           | 27.1           | 25.6           | 27.9           | 27.8          | 60         |
| 61 Other (miscellaneous assets)                                      | 1.4           | 0.6           | 1.0           | 0.4           | -29.4         | 32.3           | -9.8           | -1.3           | -3.5           | 3.7           | 61         |
| <b>62 Net incurrence of liabilities</b>                              | <b>479.4</b>  | <b>453.6</b>  | <b>296.0</b>  | <b>391.6</b>  | <b>1369.0</b> | <b>1536.0</b>  | <b>1696.7</b>  | <b>1201.7</b>  | <b>1249.6</b>  | <b>883.4</b>  | <b>62</b>  |
| <b>63 SDR allocations</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>47.6</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>    | <b>63</b>  |
| <b>64 Currency and deposits</b>                                      | <b>0.7</b>    | <b>0.8</b>    | <b>0.6</b>    | <b>-0.7</b>   | <b>-0.8</b>   | <b>-0.4</b>    | <b>-0.3</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>-0.4</b>   | <b>64</b>  |
| <b>65 Debt securities</b>  | <b>402.8</b>  | <b>346.9</b>  | <b>219.1</b>  | <b>270.4</b>  | <b>1302.5</b> | <b>1508.8</b>  | <b>1645.9</b>  | <b>1138.7</b>  | <b>1180.6</b>  | <b>857.3</b>  | <b>65</b>  |
| 66 SDR certificates  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 3.0            | 0.0            | 0.0            | 0.0            | 0.0           | 66         |
| 67 Treasury securities including savings bonds                       | 362.5         | 307.3         | 183.7         | 237.5         | 1239.0        | 1443.7         | 1579.6         | 1066.8         | 1140.6         | 759.5         | 67         |
| 68 Federal agency securities   | -0.6          | -0.4          | -0.3          | -0.4          | 0.2           | 0.1            | 0.7            | 1.1            | -0.4           | -0.4          | 68         |
| 69 Nonmarketable securities held by pension plans                    | 40.9          | 40.0          | 35.8          | 33.3          | 63.3          | 61.9           | 65.7           | 70.8           | 40.4           | 98.2          | 69         |
| <b>70 Loans (mortgages)</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>    | <b>70</b>  |
| <b>71 Insurance, pension and standardized guarantee schemes</b>      | <b>59.5</b>   | <b>67.2</b>   | <b>64.5</b>   | <b>93.1</b>   | <b>45.1</b>   | <b>33.2</b>    | <b>43.5</b>    | <b>40.6</b>    | <b>63.9</b>    | <b>5.6</b>    | <b>71</b>  |
| 72 Insurance reserves  | 1.1           | 1.1           | 1.5           | 1.6           | 1.0           | 1.1            | 0.9            | 1.3            | 0.3            | 0.2           | 72         |
| 73 Retiree Health Care Funds   | 17.4          | 23.0          | 18.1          | 43.9          | 26.5          | 16.6           | 22.5           | 18.5           | 13.3           | 12.2          | 73         |
| 74 Claims of pension fund on sponsor                                 | 41.0          | 43.1          | 44.9          | 47.7          | 17.6          | 15.6           | 20.2           | 20.8           | 50.3           | -6.8          | 74         |
| <b>75 Other accounts payable</b>                                     | <b>16.4</b>   | <b>38.7</b>   | <b>11.8</b>   | <b>28.7</b>   | <b>22.2</b>   | <b>-53.3</b>   | <b>7.6</b>     | <b>22.4</b>    | <b>5.1</b>     | <b>20.9</b>   | <b>75</b>  |
| 76 Trade payables  | 15.4          | 33.7          | 6.2           | 29.3          | 22.6          | -56.2          | 5.2            | 8.8            | 13.4           | 19.6          | 76         |
| 77 Other (miscellaneous liabilities)                                 | 1.0           | 5.0           | 5.6           | -0.6          | -0.3          | 2.9            | 2.4            | 13.6           | -8.3           | 1.3           | 77         |
| Addendum:  |               |               |               |               |               |                |                |                |                |               |            |
| 78 Net lending (+) or borrowing (-), financial account (lines 35-62) | -474.1        | -422.8        | -310.4        | -390.9        | -789.1        | -1298.2        | -1414.9        | -1352.4        | -1117.2        | -661.3        | 78         |
| <b>Other changes in volume account</b>                               |               |               |               |               |               |                |                |                |                |               |            |
| <b>79 Total other volume changes</b>                                 | <b>-28.2</b>  | <b>-47.0</b>  | <b>30.2</b>   | <b>9.3</b>    | <b>86.7</b>   | <b>121.5</b>   | <b>-32.0</b>   | <b>46.4</b>    | <b>41.3</b>    | <b>28.9</b>   | <b>79</b>  |
| 80 Disaster losses   | 0.0           | -0.5          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 80         |
| 81 Other volume changes  | -24.2         | -20.3         | 47.4          | 46.4          | 95.2          | -56.0          | -125.8         | 1.7            | -27.1          | -15.4         | 81         |
| 82 Less: Statistical discrepancy (lines 33-78) (2)                   | 4.0           | 26.2          | 17.2          | 37.0          | 8.5           | -177.5         | -93.8          | -44.7          | -68.4          | -44.3         | 82         |
| <b>Revaluation account</b>   |               |               |               |               |               |                |                |                |                |               |            |
| <b>83 Nonfinancial assets</b>  | <b>114.8</b>  | <b>116.8</b>  | <b>116.4</b>  | <b>93.0</b>   | <b>69.0</b>   | <b>-36.0</b>   | <b>61.3</b>    | <b>69.3</b>    | <b>41.8</b>    | <b>58.9</b>   | <b>83</b>  |
| 84 Structures  | 91.6          | 94.1          | 95.2          | 60.7          | 44.0          | -48.4          | 18.1           | 49.4           | 36.2           | 41.1          | 84         |
| 85 Equipment   | 10.9          | 7.3           | 10.4          | 7.6           | 11.8          | 8.6            | 5.0            | 12.2           | 0.9            | 3.3           | 85         |
| 86 Intellectual property products                                    | 12.2          | 15.4          | 10.8          | 24.8          | 13.2          | 3.8            | 38.2           | 7.7            | 4.7            | 14.5          | 86         |
| <b>87 Financial assets</b>   | <b>1.3</b>    | <b>-2.1</b>   | <b>0.8</b>    | <b>0.7</b>    | <b>-67.9</b>  | <b>-121.6</b>  | <b>-43.7</b>   | <b>-33.2</b>   | <b>-4.7</b>    | <b>0.1</b>    | <b>87</b>  |
| 88 Monetary gold and SDRs  | 0.5           | -0.9          | 0.4           | 0.5           | -0.2          | 0.2            | -1.0           | -0.1           | 0.1            | 0.1           | 88         |
| 89 Currency and deposits   | 0.8           | -1.2          | 0.3           | 0.2           | -0.0          | 0.3            | -0.2           | -0.5           | 0.0            | 0.0           | 89         |
| 90 Corporate equities  | 0.0           | 0.0           | 0.0           | 0.0           | -67.7         | -121.9         | -41.5          | -32.4          | -4.7           | 0.0           | 90         |
| 91 Equity investment under Public-Private Inv. Program               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | -0.3           | -1.0           | -0.2           | -0.1           | 0.0           | 91         |
| <b>92 Liabilities</b>  | <b>0.3</b>    | <b>-0.6</b>   | <b>0.4</b>    | <b>0.4</b>    | <b>-0.2</b>   | <b>0.2</b>     | <b>-1.0</b>    | <b>-0.2</b>    | <b>0.1</b>     | <b>0.1</b>    | <b>92</b>  |
| 93 SDR allocations   | 0.3           | -0.6          | 0.4           | 0.4           | -0.2          | 0.2            | -1.0           | -0.2           | 0.1            | 0.1           | 93         |
| <b>94 Changes in net worth due to nominal holding gains/losses</b>   | <b>115.7</b>  | <b>115.3</b>  | <b>116.8</b>  | <b>93.3</b>   | <b>1.2</b>    | <b>-157.9</b>  | <b>18.5</b>    | <b>36.4</b>    | <b>37.0</b>    | <b>59.0</b>   | <b>94</b>  |
| <b>Changes in balance sheet account</b>                              |               |               |               |               |               |                |                |                |                |               |            |
| <b>95 Change in net worth (lines 29+33+79+94)</b>                    | <b>-351.1</b> | <b>-296.8</b> | <b>-123.3</b> | <b>-216.0</b> | <b>-663.6</b> | <b>-1471.5</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 Total assets</b>   | <b>2917.7</b> | <b>3070.2</b> | <b>3238.1</b> | <b>3415.1</b> | <b>4121.6</b> | <b>4229.2</b>  | <b>4569.7</b>  | <b>4478.1</b>  | <b>4649.1</b>  | <b>4910.2</b> | <b>96</b>  |
| <b>97 Nonfinancial assets (3)</b>                                    | <b>2277.1</b> | <b>2426.5</b> | <b>2579.8</b> | <b>2711.3</b> | <b>2829.2</b> | <b>2842.1</b>  | <b>2957.5</b>  | <b>3066.8</b>  | <b>3132.3</b>  | <b>3191.7</b> | <b>97</b>  |
| 98 Structures  | 1088.2        | 1176.5        | 1266.6        | 1325.4        | 1369.8        | 1326.1         | 1352.5         | 1406.9         | 1439.7         | 1472.1        | 98         |
| 99 Equipment   | 498.3         | 520.7         | 550.7         | 576.7         | 616.2         | 649.8          | 680.9          | 711.0          | 725.2          | 732.2         | 99         |
| 100 Intellectual property products                                   | 690.6         | 729.3         | 762.4         | 809.3         | 843.2         | 866.2          | 924.1          | 948.9          | 967.4          | 987.4         | 100        |
| <b>101 Financial assets</b>  | <b>640.6</b>  | <b>643.7</b>  | <b>658.3</b>  | <b>703.8</b>  | <b>1292.3</b> | <b>1387.1</b>  | <b>1612.2</b>  | <b>1411.3</b>  | <b>1516.9</b>  | <b>1718.5</b> | <b>101</b> |
| <b>102 Monetary gold and SDRs</b>                                    | <b>13.6</b>   | <b>8.2</b>    | <b>8.9</b>    | <b>9.5</b>    | <b>9.3</b>    | <b>57.8</b>    | <b>56.8</b>    | <b>55.0</b>    | <b>55.1</b>    | <b>55.2</b>   | <b>102</b> |
| 103 Monetary gold  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 103        |
| 104 SDR holdings   | 13.6          | 8.2           | 8.9           | 9.5           | 9.3           | 57.8           | 56.8           | 55.0           | 55.1           | 55.2          | 104        |

**S.7.a Federal Government**

Billions of dollars

|            | 2004   | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013            |                 |            |
|------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|------------|
| <b>105</b> | <b>Currency and deposits</b>                                 | <b>67.9</b>    | <b>68.0</b>    | <b>62.8</b>    | <b>88.9</b>    | <b>404.8</b>   | <b>234.9</b>   | <b>385.2</b>   | <b>144.8</b>   | <b>155.9</b>    | <b>221.8</b>    | <b>105</b> |
| 106        | Official foreign currencies                                  | 21.1           | 18.7           | 20.2           | 22.5           | 23.4           | 25.0           | 25.7           | 25.6           | 24.7            | 23.6            | 106        |
| 107        | Reserve position in IMF (net)                                | 19.6           | 8.1            | 5.2            | 4.4            | 7.8            | 11.5           | 12.6           | 30.3           | 34.4            | 31.0            | 107        |
| 108        | Currency and transferable deposits                           | 22.2           | 37.0           | 33.2           | 56.5           | 369.4          | 193.9          | 342.3          | 84.6           | 92.2            | 163.0           | 108        |
| 109        | Time and savings deposits                                    | 2.4            | 1.4            | 1.7            | 2.8            | 1.6            | 1.9            | 2.0            | 1.7            | 2.0             | 1.5             | 109        |
| 110        | Nonofficial foreign currencies                               | 2.6            | 2.6            | 2.6            | 2.6            | 2.6            | 2.6            | 2.6            | 2.6            | 2.6             | 2.6             | 110        |
| <b>111</b> | <b>Debt securities</b>                                       | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>54.4</b>    | <b>197.0</b>   | <b>150.1</b>   | <b>31.9</b>    | <b>0.6</b>      | <b>0.6</b>      | <b>111</b> |
| 112        | Agency- and GSE-backed securities                            | 0.0            | 0.0            | 0.0            | 0.0            | 54.4           | 196.4          | 149.2          | 31.1           | 0.0             | 0.0             | 112        |
| 113        | Corporate and foreign bonds                                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.6            | 0.9            | 0.8            | 0.6             | 0.6             | 113        |
| <b>114</b> | <b>Loans</b>   | <b>274.3</b>   | <b>271.2</b>   | <b>294.3</b>   | <b>301.1</b>   | <b>340.1</b>   | <b>506.8</b>   | <b>641.7</b>   | <b>778.3</b>   | <b>914.4</b>    | <b>1038.7</b>   | <b>114</b> |
| 115        | Short term   | 200.1          | 194.6          | 214.0          | 218.7          | 244.3          | 398.4          | 535.2          | 668.4          | 802.9           | 923.2           | 115        |
| 116        | Consumer credit  | 86.1           | 89.8           | 108.7          | 115.7          | 135.1          | 223.1          | 356.2          | 484.7          | 616.8           | 729.8           | 116        |
| 117        | Other loans and advances                                     | 114.0          | 104.8          | 105.3          | 103.1          | 109.1          | 175.3          | 179.0          | 183.7          | 186.2           | 193.4           | 117        |
| 118        | Long term (mortgages)  | 74.2           | 76.6           | 80.3           | 82.4           | 95.8           | 108.4          | 106.6          | 109.9          | 111.5           | 115.5           | 118        |
| <b>119</b> | <b>Equity and investment fund shares</b>                     | <b>42.5</b>    | <b>43.8</b>    | <b>45.8</b>    | <b>47.5</b>    | <b>237.5</b>   | <b>118.7</b>   | <b>106.6</b>   | <b>117.6</b>   | <b>102.1</b>    | <b>99.5</b>     | <b>119</b> |
| 120        | Corporate equities   | 0.0            | 0.0            | 0.0            | 0.0            | 188.7          | 67.4           | 49.9           | 57.8           | 39.9            | 35.1            | 120        |
| 121        | Equity in international organizations                        | 42.5           | 43.8           | 45.8           | 47.5           | 48.8           | 50.5           | 52.8           | 55.4           | 57.8            | 60.0            | 121        |
| 122        | Equity in government-sponsored enterprises (1)               | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 122        |
| 123        | Equity investment under Public-Private Inv. Program          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.9            | 3.8            | 4.4            | 4.4             | 4.4             | 123        |
| <b>124</b> | <b>Other accounts receivable</b>                             | <b>242.3</b>   | <b>252.5</b>   | <b>246.5</b>   | <b>257.0</b>   | <b>246.2</b>   | <b>271.8</b>   | <b>271.7</b>   | <b>283.7</b>   | <b>288.7</b>    | <b>302.8</b>    | <b>124</b> |
| 125        | Trade receivables  | 61.8           | 71.0           | 59.4           | 60.6           | 64.7           | 43.6           | 42.9           | 47.7           | 50.3            | 53.6            | 125        |
| 126        | Taxes receivable   | 91.2           | 91.6           | 96.1           | 105.0          | 119.4          | 133.9          | 144.3          | 152.8          | 158.6           | 165.8           | 126        |
| 127        | Other (miscellaneous assets)                                 | 89.3           | 89.9           | 91.0           | 91.4           | 62.0           | 94.3           | 84.5           | 83.2           | 79.8            | 83.4            | 127        |
| <b>128</b> | <b>Total liabilities and net worth</b>                       | <b>2917.7</b>  | <b>3070.2</b>  | <b>3238.1</b>  | <b>3415.1</b>  | <b>4121.6</b>  | <b>4229.2</b>  | <b>4569.7</b>  | <b>4478.1</b>  | <b>4649.1</b>   | <b>4910.2</b>   | <b>128</b> |
| <b>129</b> | <b>Liabilities</b>   | <b>6921.1</b>  | <b>7370.3</b>  | <b>7661.5</b>  | <b>8054.5</b>  | <b>9424.6</b>  | <b>11003.7</b> | <b>12812.7</b> | <b>13996.3</b> | <b>15252.9</b>  | <b>16133.6</b>  | <b>129</b> |
| <b>130</b> | <b>SDR allocations</b>                                       | <b>7.6</b>     | <b>7.0</b>     | <b>7.4</b>     | <b>7.7</b>     | <b>7.5</b>     | <b>55.4</b>    | <b>54.4</b>    | <b>54.2</b>    | <b>54.3</b>     | <b>54.4</b>     | <b>130</b> |
| <b>131</b> | <b>Currency and deposits</b>                                 | <b>26.7</b>    | <b>27.5</b>    | <b>28.1</b>    | <b>27.4</b>    | <b>26.6</b>    | <b>26.2</b>    | <b>25.9</b>    | <b>25.9</b>    | <b>25.9</b>     | <b>25.6</b>     | <b>131</b> |
| <b>132</b> | <b>Debt securities</b>                                       | <b>5253.1</b>  | <b>5587.0</b>  | <b>5806.1</b>  | <b>6076.5</b>  | <b>7379.0</b>  | <b>8887.8</b>  | <b>10533.8</b> | <b>11672.5</b> | <b>12853.0</b>  | <b>13710.3</b>  | <b>132</b> |
| 133        | SDR certificates   | 2.2            | 2.2            | 2.2            | 2.2            | 2.2            | 5.2            | 5.2            | 5.2            | 5.2             | 5.2             | 133        |
| 134        | Treasury securities including savings bonds                  | 4370.7         | 4678.0         | 4861.7         | 5099.2         | 6338.2         | 7781.9         | 9361.5         | 10428.3        | 11568.9         | 12328.3         | 134        |
| 135        | Federal agency securities                                    | 24.3           | 23.8           | 23.5           | 23.1           | 23.3           | 23.5           | 24.2           | 25.3           | 24.9            | 24.5            | 135        |
| 136        | Nonmarketable securities held by pension plans               | 855.9          | 882.9          | 918.7          | 952.0          | 1015.3         | 1077.2         | 1142.9         | 1213.7         | 1254.1          | 1352.3          | 136        |
| <b>137</b> | <b>Loans (mortgages)</b>                                     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>      | <b>137</b> |
| <b>138</b> | <b>Insurance, pension and standardized guarantee schemes</b> | <b>1459.1</b>  | <b>1540.9</b>  | <b>1606.0</b>  | <b>1699.9</b>  | <b>1746.4</b>  | <b>1825.8</b>  | <b>1985.3</b>  | <b>2022.1</b>  | <b>2085.0</b>   | <b>2089.6</b>   | <b>138</b> |
| 139        | Insurance reserves   | 41.6           | 42.7           | 44.2           | 45.8           | 46.7           | 47.8           | 48.7           | 50.0           | 50.3            | 50.5            | 139        |
| 140        | Retiree Health Care Funds                                    | 52.4           | 75.4           | 93.5           | 137.3          | 163.8          | 180.4          | 202.9          | 221.4          | 234.8           | 246.9           | 140        |
| 141        | Claims of pension fund on sponsor                            | 1365.2         | 1422.8         | 1468.3         | 1516.8         | 1535.8         | 1597.6         | 1733.7         | 1750.7         | 1800.0          | 1792.1          | 141        |
| <b>142</b> | <b>Other accounts payable</b>                                | <b>174.6</b>   | <b>208.0</b>   | <b>213.9</b>   | <b>243.0</b>   | <b>265.0</b>   | <b>208.5</b>   | <b>213.3</b>   | <b>221.7</b>   | <b>234.6</b>    | <b>253.8</b>    | <b>142</b> |
| 143        | Trade payables   | 169.0          | 202.6          | 208.8          | 238.2          | 260.7          | 204.5          | 209.7          | 218.5          | 231.9           | 251.5           | 143        |
| 144        | Other (miscellaneous liabilities)                            | 5.6            | 5.4            | 5.1            | 4.9            | 4.3            | 4.0            | 3.6            | 3.2            | 2.8             | 2.3             | 144        |
| <b>145</b> | <b>Net worth</b>   | <b>-4003.4</b> | <b>-4300.1</b> | <b>-4423.4</b> | <b>-4639.4</b> | <b>-5303.0</b> | <b>-6774.5</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

|  | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>Current account</b>   |               |               |               |               |               |               |               |               |               |               |           |
| <b>1 Gross value added</b>   | <b>1137.7</b> | <b>1191.7</b> | <b>1250.3</b> | <b>1318.5</b> | <b>1385.2</b> | <b>1419.4</b> | <b>1454.2</b> | <b>1471.4</b> | <b>1491.0</b> | <b>1524.8</b> | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                                    | <b>143.8</b>  | <b>157.3</b>  | <b>170.3</b>  | <b>186.6</b>  | <b>200.2</b>  | <b>208.2</b>  | <b>212.7</b>  | <b>222.2</b>  | <b>231.8</b>  | <b>238.4</b>  | <b>2</b>  |
| <b>3 Equals: Net value added</b>   | <b>993.9</b>  | <b>1034.4</b> | <b>1080.0</b> | <b>1131.9</b> | <b>1185.0</b> | <b>1211.3</b> | <b>1241.5</b> | <b>1249.2</b> | <b>1259.1</b> | <b>1286.4</b> | <b>3</b>  |
| 4 Compensation of employees (paid)   | 1000.6        | 1041.8        | 1091.1        | 1150.4        | 1207.1        | 1232.6        | 1261.3        | 1266.5        | 1275.3        | 1300.7        | 4         |
| 5 Wages and salaries   | 702.7         | 728.0         | 763.3         | 805.6         | 847.4         | 862.9         | 862.6         | 863.1         | 871.2         | 887.5         | 5         |
| 6 Employers' social contributions  | 297.9         | 313.7         | 327.8         | 344.9         | 359.7         | 369.7         | 398.7         | 403.5         | 404.1         | 413.2         | 6         |
| 7 Operating surplus, net   | -6.7          | -7.3          | -11.1         | -18.5         | -22.0         | -21.4         | -19.8         | -17.4         | -16.2         | -14.3         | 7         |
| <b>8 Net national income/Balance of primary incomes, net</b>                   | <b>728.0</b>  | <b>804.2</b>  | <b>868.3</b>  | <b>910.7</b>  | <b>901.6</b>  | <b>811.0</b>  | <b>829.5</b>  | <b>864.6</b>  | <b>872.4</b>  | <b>906.2</b>  | <b>8</b>  |
| 9 Operating surplus, net   | -6.7          | -7.3          | -11.1         | -18.5         | -22.0         | -21.4         | -19.8         | -17.4         | -16.2         | -14.3         | 9         |
| 10 Taxes on production and imports, receivable                                 | 768.7         | 835.1         | 892.7         | 940.0         | 947.9         | 934.8         | 960.4         | 994.0         | 1017.0        | 1041.6        | 10        |
| 11 Subsidies (paid)  | -0.4          | -0.4          | -0.4          | -7.1          | -3.0          | -1.4          | -1.6          | -0.5          | -0.5          | -0.5          | 11        |
| 12 Property income (received)  | 76.8          | 88.6          | 107.2         | 117.9         | 105.7         | 87.8          | 82.6          | 79.2          | 78.6          | 79.7          | 12        |
| 13 Interest  | 66.4          | 76.8          | 94.7          | 104.2         | 91.0          | 74.4          | 69.1          | 64.8          | 63.0          | 63.2          | 13        |
| 14 Distributed income of corporations (dividends)                              | 2.0           | 2.0           | 2.1           | 2.2           | 2.6           | 2.1           | 2.3           | 2.6           | 3.4           | 3.7           | 14        |
| 15 Rents on land and natural resources   | 8.5           | 9.8           | 10.4          | 11.5          | 12.1          | 11.2          | 11.2          | 11.7          | 12.3          | 12.7          | 15        |
| 16 Less: Uses of property income (interest paid)                               | 110.5         | 111.8         | 120.1         | 121.5         | 127.0         | 188.8         | 192.1         | 190.7         | 206.6         | 200.3         | 16        |
| <b>17 Net national income/Balance of primary incomes, net</b>                  | <b>728.0</b>  | <b>804.2</b>  | <b>868.3</b>  | <b>910.7</b>  | <b>901.6</b>  | <b>811.0</b>  | <b>829.5</b>  | <b>864.6</b>  | <b>872.4</b>  | <b>906.2</b>  | <b>17</b> |
| 18 Plus: Current taxes on income, wealth, etc. (received)                      | 289.2         | 331.4         | 361.7         | 381.4         | 381.0         | 333.4         | 345.3         | 374.3         | 407.8         | 430.2         | 18        |
| 19 Plus: Social benefits (received)  | 24.7          | 24.6          | 21.5          | 18.9          | 18.7          | 18.6          | 18.1          | 18.2          | 17.7          | 17.7          | 19        |
| 20 Less: Social contributions (paid)   | 385.0         | 406.6         | 403.9         | 433.3         | 455.4         | 492.6         | 523.8         | 530.4         | 540.6         | 565.4         | 20        |
| 21 Plus: Other current transfers (received)                                    | 422.4         | 436.4         | 438.9         | 460.9         | 477.8         | 566.1         | 612.0         | 582.1         | 556.2         | 570.8         | 21        |
| <b>22 Equals: Disposable income, net</b>                                       | <b>1079.2</b> | <b>1190.0</b> | <b>1286.5</b> | <b>1338.6</b> | <b>1323.7</b> | <b>1236.4</b> | <b>1281.0</b> | <b>1308.9</b> | <b>1313.6</b> | <b>1359.4</b> | <b>22</b> |
| 23 Less: Final consumption expenditures  | 1187.6        | 1256.6        | 1325.9        | 1411.4        | 1488.7        | 1508.4        | 1518.3        | 1524.8        | 1546.1        | 1584.5        | 23        |
| <b>24 Equals: Net saving</b>   | <b>-108.4</b> | <b>-66.6</b>  | <b>-39.4</b>  | <b>-72.7</b>  | <b>-165.1</b> | <b>-271.9</b> | <b>-237.3</b> | <b>-215.9</b> | <b>-232.6</b> | <b>-225.1</b> | <b>24</b> |
| <b>Capital account</b>   |               |               |               |               |               |               |               |               |               |               |           |
| <b>25 Net saving less capital transfers</b>                                    | <b>-60.4</b>  | <b>-16.2</b>  | <b>18.4</b>   | <b>-13.4</b>  | <b>-101.8</b> | <b>-204.2</b> | <b>-160.6</b> | <b>-142.1</b> | <b>-158.3</b> | <b>-153.5</b> | <b>25</b> |
| 26 Net saving  | -108.4        | -66.6         | -39.4         | -72.7         | -165.1        | -271.9        | -237.3        | -215.9        | -232.6        | -225.1        | 26        |
| 27 Less: Capital transfers paid (net)  | -48.0         | -50.4         | -57.8         | -59.3         | -63.2         | -67.7         | -76.7         | -73.8         | -74.2         | -71.6         | 27        |
| <b>28 Capital formation, net</b>   | <b>145.0</b>  | <b>143.5</b>  | <b>155.0</b>  | <b>167.9</b>  | <b>172.5</b>  | <b>167.2</b>  | <b>149.7</b>  | <b>127.6</b>  | <b>108.5</b>  | <b>98.4</b>   | <b>28</b> |
| 29 Gross fixed capital formation (acquisition of produced nonfinancial assets) | 277.5         | 290.8         | 314.3         | 340.8         | 358.8         | 363.0         | 351.9         | 340.5         | 331.6         | 327.8         | 29        |
| 30 Less: Consumption of fixed capital  | 143.8         | 157.3         | 170.3         | 186.6         | 200.2         | 208.2         | 212.7         | 222.2         | 231.8         | 238.4         | 30        |
| 31 Acquisition of nonproduced nonfinancial assets                              | 11.3          | 10.0          | 11.0          | 13.6          | 13.8          | 12.3          | 10.6          | 9.2           | 8.7           | 9.0           | 31        |
| <b>32 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>      | <b>-205.4</b> | <b>-159.7</b> | <b>-136.6</b> | <b>-181.2</b> | <b>-274.3</b> | <b>-371.4</b> | <b>-310.3</b> | <b>-269.6</b> | <b>-266.9</b> | <b>-252.0</b> | <b>32</b> |
| <b>Financial account</b>   |               |               |               |               |               |               |               |               |               |               |           |
| <b>33 Net lending (+) or borrowing (-) (line 32)</b>                           | <b>-205.4</b> | <b>-159.7</b> | <b>-136.6</b> | <b>-181.2</b> | <b>-274.3</b> | <b>-371.4</b> | <b>-310.3</b> | <b>-269.6</b> | <b>-266.9</b> | <b>-252.0</b> | <b>33</b> |
| <b>34 Net acquisition of financial assets</b>                                  | <b>172.4</b>  | <b>253.9</b>  | <b>208.6</b>  | <b>240.4</b>  | <b>-102.7</b> | <b>19.9</b>   | <b>82.1</b>   | <b>-30.9</b>  | <b>74.5</b>   | <b>1.7</b>    | <b>34</b> |
| <b>35 Currency and deposits</b>  | <b>4.4</b>    | <b>18.7</b>   | <b>22.5</b>   | <b>32.4</b>   | <b>26.1</b>   | <b>29.5</b>   | <b>-0.2</b>   | <b>33.1</b>   | <b>12.6</b>   | <b>25.9</b>   | <b>35</b> |
| 36 Currency and transferable deposits  | -3.5          | 15.8          | 5.5           | -0.4          | 8.3           | 19.6          | 5.7           | 16.6          | -9.2          | 7.4           | 36        |
| 37 Time and savings deposits   | 7.9           | 3.0           | 17.1          | 32.8          | 17.8          | 10.0          | -5.9          | 16.5          | 21.8          | 18.6          | 37        |
| <b>38 Debt securities</b>  | <b>96.4</b>   | <b>155.7</b>  | <b>112.0</b>  | <b>137.0</b>  | <b>-91.5</b>  | <b>-39.5</b>  | <b>58.3</b>   | <b>-64.0</b>  | <b>23.5</b>   | <b>-48.2</b>  | <b>38</b> |
| 39 Open market paper   | 2.9           | -0.1          | -1.1          | -2.2          | -22.0         | -38.8         | 13.5          | -12.3         | -7.3          | -8.8          | 39        |
| 40 Treasury securities   | 43.3          | 107.3         | 58.9          | 77.8          | -46.3         | -16.4         | 9.4           | -34.9         | 45.3          | -13.8         | 40        |
| 41 Agency- and GSE-backed securities (1)                                       | 37.1          | 35.7          | 39.9          | 45.1          | -18.1         | 11.0          | 25.6          | -14.6         | -17.7         | -25.9         | 41        |
| 42 Municipal securities  | 1.1           | 1.2           | 1.4           | 1.7           | 0.4           | 1.0           | 1.4           | 0.2           | 0.2           | 0.0           | 42        |
| 43 Corporate and foreign bonds   | 11.9          | 11.5          | 12.9          | 14.6          | -5.6          | 3.7           | 8.4           | -2.4          | 3.1           | 0.4           | 43        |
| <b>44 Loans</b>  | <b>22.2</b>   | <b>20.3</b>   | <b>22.4</b>   | <b>25.4</b>   | <b>-16.2</b>  | <b>5.0</b>    | <b>13.7</b>   | <b>-5.1</b>   | <b>10.2</b>   | <b>4.2</b>    | <b>44</b> |
| 45 Short term  | 7.2           | 5.7           | 6.0           | 6.3           | -12.0         | -4.0          | -0.6          | -4.9          | 4.5           | 2.6           | 45        |
| 46 Long term (mortgages)   | 15.0          | 14.6          | 16.4          | 19.0          | -4.1          | 8.9           | 14.3          | -0.2          | 5.7           | 1.6           | 46        |
| <b>47 Equity and investment fund shares</b>                                    | <b>21.6</b>   | <b>21.5</b>   | <b>24.2</b>   | <b>27.6</b>   | <b>-5.7</b>   | <b>9.8</b>    | <b>18.1</b>   | <b>-1.9</b>   | <b>7.6</b>    | <b>3.0</b>    | <b>47</b> |
| 48 Money market fund shares  | 12.8          | 13.6          | 15.6          | 18.0          | 2.7           | 10.2          | 14.7          | 1.9           | 5.1           | 2.6           | 48        |
| 49 Corporate equities  | 5.4           | 4.4           | 4.7           | 5.1           | -7.8          | -2.1          | 0.3           | -3.5          | 1.6           | 0.2           | 49        |
| 50 Mutual fund shares  | 3.5           | 3.5           | 3.9           | 4.5           | -0.6          | 1.8           | 3.1           | -0.3          | 0.8           | 0.1           | 50        |
| <b>51 Other accounts receivable</b>  | <b>27.9</b>   | <b>37.7</b>   | <b>27.5</b>   | <b>18.1</b>   | <b>-15.4</b>  | <b>15.1</b>   | <b>-7.8</b>   | <b>6.9</b>    | <b>20.5</b>   | <b>16.8</b>   | <b>51</b> |
| 52 Trade receivables   | 8.5           | 17.4          | 8.9           | 7.8           | -15.4         | -4.6          | 13.1          | 5.6           | 5.6           | 8.5           | 52        |
| 53 Taxes receivable  | 12.9          | 14.3          | 12.1          | 3.0           | 5.2           | -5.8          | 1.0           | 2.5           | 8.6           | 3.6           | 53        |
| 54 Other (miscellaneous assets)  | 6.5           | 6.0           | 6.6           | 7.3           | -5.2          | 25.5          | -21.9         | -1.2          | 6.3           | 4.8           | 54        |

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

Billions of dollars

|   | 2004          | 2005          | 2006          | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           |            |
|---|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>55 Net incurrence of liabilities</b>   | <b>332.7</b>  | <b>231.2</b>  | <b>210.0</b>  | <b>300.1</b>   | <b>220.2</b>   | <b>455.9</b>   | <b>383.5</b>   | <b>314.7</b>   | <b>345.1</b>   | <b>274.6</b>   | <b>55</b>  |
| <b>56 Debt securities (municipals)</b>  | <b>178.5</b>  | <b>141.1</b>  | <b>100.3</b>  | <b>146.0</b>   | <b>17.1</b>    | <b>112.2</b>   | <b>68.7</b>    | <b>-53.6</b>   | <b>-5.7</b>    | <b>-39.4</b>   | <b>56</b>  |
| 57 Short term   | 22.2          | -1.7          | -8.2          | 16.8           | 4.6            | 7.8            | -0.7           | -10.6          | 3.8            | -10.9          | 57         |
| 58 Other  | 156.3         | 142.8         | 108.5         | 129.2          | 12.5           | 104.4          | 69.3           | -42.9          | -9.4           | -28.6          | 58         |
| <b>59 Loans (short term)</b>  | <b>0.3</b>    | <b>0.6</b>    | <b>0.6</b>    | <b>0.7</b>     | <b>0.8</b>     | <b>0.8</b>     | <b>0.9</b>     | <b>0.9</b>     | <b>0.4</b>     | <b>0.5</b>     | <b>59</b>  |
| <b>60 Insurance, pension and standardized guarantee schemes<br/>(Claim of pension funds on sponsor)</b> | <b>124.0</b>  | <b>57.6</b>   | <b>74.8</b>   | <b>116.6</b>   | <b>163.7</b>   | <b>304.0</b>   | <b>275.5</b>   | <b>329.0</b>   | <b>311.6</b>   | <b>273.8</b>   | <b>60</b>  |
| <b>61 Other accounts payable (trade payables)</b>   | <b>30.0</b>   | <b>31.9</b>   | <b>34.3</b>   | <b>36.7</b>    | <b>38.6</b>    | <b>38.9</b>    | <b>38.5</b>    | <b>38.4</b>    | <b>38.8</b>    | <b>39.6</b>    | <b>61</b>  |
| Addendum:   |               |               |               |                |                |                |                |                |                |                |            |
| 62 Net lending (+) or borrowing (-), financial account (lines 34-55)                                    | -160.3        | 22.6          | -1.4          | -59.7          | -322.9         | -436.0         | -301.4         | -345.6         | -270.7         | -272.8         | 62         |
| <b>Other changes in volume account</b>  |               |               |               |                |                |                |                |                |                |                |            |
| <b>63 Total other volume changes</b>  | <b>-697.2</b> | <b>215.7</b>  | <b>327.0</b>  | <b>231.5</b>   | <b>-976.2</b>  | <b>361.4</b>   | <b>43.6</b>    | <b>-76.5</b>   | <b>313.1</b>   | <b>698.4</b>   | <b>63</b>  |
| 64 Disaster losses  | 0.0           | -10.7         | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | -7.6           | 0.0            | 64         |
| 65 Other volume changes   | -742.3        | 44.1          | 191.8         | 109.9          | -927.6         | 426.1          | 34.8           | -0.5           | 324.6          | 719.3          | 65         |
| 66 Less: Statistical discrepancy (lines 32-62) (2)  | -45.1         | -182.4        | -135.2        | -121.5         | 48.6           | 64.7           | -8.8           | 76.0           | 3.8            | 20.9           | 66         |
| <b>Revaluation account</b>  |               |               |               |                |                |                |                |                |                |                |            |
| <b>67 Nonfinancial assets</b>   | <b>504.5</b>  | <b>473.4</b>  | <b>605.0</b>  | <b>460.9</b>   | <b>411.4</b>   | <b>-105.1</b>  | <b>175.7</b>   | <b>392.7</b>   | <b>227.5</b>   | <b>225.3</b>   | <b>67</b>  |
| 68 Structures   | 501.0         | 472.2         | 602.7         | 457.9          | 403.0          | -104.3         | 171.9          | 389.2          | 224.8          | 222.7          | 68         |
| 69 Equipment  | 2.6           | 0.4           | 1.1           | 0.6            | 6.6            | -1.1           | 2.4            | 1.6            | 1.5            | 1.3            | 69         |
| 70 Intellectual property products   | 0.9           | 0.8           | 1.1           | 2.4            | 1.8            | 0.3            | 1.4            | 1.9            | 1.2            | 1.3            | 70         |
| <b>71 Equity and investment fund shares</b>   | <b>11.8</b>   | <b>5.5</b>    | <b>16.9</b>   | <b>5.2</b>     | <b>-61.1</b>   | <b>33.5</b>    | <b>21.7</b>    | <b>1.9</b>     | <b>18.5</b>    | <b>37.8</b>    | <b>71</b>  |
| <b>72 Changes in net worth due to nominal holding gains/losses</b>                                      | <b>516.3</b>  | <b>478.9</b>  | <b>621.8</b>  | <b>466.0</b>   | <b>350.3</b>   | <b>-71.6</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>   |               |               |               |                |                |                |                |                |                |                |            |
| <b>73 Change in net worth (lines 28+32+63+72)</b>   | <b>-241.3</b> | <b>678.4</b>  | <b>967.2</b>  | <b>684.1</b>   | <b>-727.7</b>  | <b>85.6</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>  |               |               |               |                |                |                |                |                |                |                |            |
| <b>74 Total assets</b>  | <b>7720.6</b> | <b>8576.2</b> | <b>9550.7</b> | <b>10410.9</b> | <b>10815.9</b> | <b>10915.3</b> | <b>11330.3</b> | <b>11809.7</b> | <b>12232.2</b> | <b>12584.4</b> | <b>74</b>  |
| <b>75 Nonfinancial assets (3)</b>   | <b>5662.8</b> | <b>6259.0</b> | <b>7008.0</b> | <b>7623.1</b>  | <b>8193.3</b>  | <b>8243.0</b>  | <b>8557.5</b>  | <b>9068.6</b>  | <b>9388.3</b>  | <b>9703.2</b>  | <b>75</b>  |
| 76 Structures   | 5388.1        | 5976.8        | 6715.1        | 7314.8         | 7863.3         | 7903.6         | 8207.7         | 8711.9         | 9026.8         | 9335.6         | 76         |
| 77 Equipment  | 203.3         | 206.9         | 212.7         | 221.5          | 236.4          | 240.9          | 245.4          | 246.5          | 246.5          | 247.6          | 77         |
| 78 Intellectual property products   | 71.4          | 75.3          | 80.2          | 86.9           | 93.6           | 98.5           | 104.4          | 110.2          | 115.1          | 120.0          | 78         |
| <b>79 Financial assets</b>  | <b>2057.9</b> | <b>2317.2</b> | <b>2542.7</b> | <b>2787.8</b>  | <b>2622.6</b>  | <b>2672.3</b>  | <b>2772.8</b>  | <b>2741.1</b>  | <b>2843.9</b>  | <b>2881.3</b>  | <b>79</b>  |
| <b>80 Currency and deposits</b>   | <b>216.1</b>  | <b>234.8</b>  | <b>257.4</b>  | <b>289.8</b>   | <b>315.9</b>   | <b>345.4</b>   | <b>345.2</b>   | <b>378.3</b>   | <b>410.0</b>   | <b>436.0</b>   | <b>80</b>  |
| 81 Currency and transferable deposits   | 50.3          | 66.0          | 71.5          | 71.1           | 79.4           | 99.0           | 104.6          | 121.3          | 117.4          | 124.8          | 81         |
| 82 Time and savings deposits  | 165.8         | 168.8         | 185.9         | 218.6          | 236.5          | 246.4          | 240.6          | 257.1          | 292.6          | 311.2          | 82         |
| <b>83 Debt securities</b>   | <b>1061.8</b> | <b>1217.4</b> | <b>1329.4</b> | <b>1466.4</b>  | <b>1374.9</b>  | <b>1335.4</b>  | <b>1393.7</b>  | <b>1329.7</b>  | <b>1353.2</b>  | <b>1305.0</b>  | <b>83</b>  |
| 84 Open market paper  | 153.4         | 153.3         | 152.2         | 150.0          | 128.0          | 89.2           | 102.7          | 90.4           | 83.1           | 74.3           | 84         |
| 85 Treasury securities  | 405.0         | 512.3         | 571.2         | 649.1          | 602.8          | 586.4          | 595.8          | 560.8          | 606.1          | 592.2          | 85         |
| 86 Agency- and GSE-backed securities (1)  | 377.7         | 413.4         | 453.3         | 498.4          | 480.2          | 491.2          | 516.8          | 502.2          | 484.5          | 458.6          | 86         |
| 87 Municipal securities   | 5.7           | 6.9           | 8.4           | 10.0           | 10.5           | 11.5           | 12.9           | 13.1           | 13.4           | 13.4           | 87         |
| 88 Corporate and foreign bonds  | 120.0         | 131.5         | 144.4         | 158.9          | 153.4          | 157.1          | 165.5          | 163.1          | 166.1          | 166.5          | 88         |
| <b>89 Loans</b>   | <b>268.6</b>  | <b>288.9</b>  | <b>311.3</b>  | <b>336.2</b>   | <b>318.3</b>   | <b>319.8</b>   | <b>330.4</b>   | <b>323.0</b>   | <b>331.3</b>   | <b>334.3</b>   | <b>89</b>  |
| 90 Short term   | 124.3         | 130.0         | 136.0         | 142.3          | 130.3          | 126.3          | 125.7          | 120.8          | 125.3          | 127.9          | 90         |
| 91 Long term (mortgages)  | 144.3         | 158.9         | 175.3         | 193.9          | 188.0          | 193.4          | 204.7          | 202.2          | 205.9          | 206.4          | 91         |
| <b>92 Equity and investment fund shares</b>   | <b>219.7</b>  | <b>246.6</b>  | <b>287.7</b>  | <b>320.5</b>   | <b>253.6</b>   | <b>296.9</b>   | <b>336.7</b>   | <b>336.7</b>   | <b>362.8</b>   | <b>403.5</b>   | <b>92</b>  |
| 93 Money market fund shares   | 76.3          | 89.9          | 105.5         | 123.5          | 126.2          | 136.4          | 151.1          | 153.0          | 158.1          | 160.8          | 93         |
| 94 Corporate equities   | 107.6         | 116.0         | 133.1         | 141.9          | 91.1           | 112.0          | 126.9          | 124.6          | 138.5          | 163.6          | 94         |
| 95 Mutual fund shares   | 35.8          | 40.7          | 49.2          | 55.1           | 36.3           | 48.5           | 58.7           | 59.0           | 66.2           | 79.1           | 95         |
| <b>96 Other accounts receivable</b>   | <b>291.7</b>  | <b>329.4</b>  | <b>356.9</b>  | <b>374.9</b>   | <b>359.9</b>   | <b>374.9</b>   | <b>366.8</b>   | <b>373.4</b>   | <b>386.6</b>   | <b>402.4</b>   | <b>96</b>  |
| 97 Trade receivables  | 125.0         | 142.5         | 151.3         | 159.1          | 143.7          | 139.1          | 152.2          | 157.8          | 163.4          | 171.9          | 97         |
| 98 Taxes receivable   | 88.0          | 102.3         | 114.4         | 117.4          | 123.0          | 117.1          | 117.8          | 120.0          | 121.3          | 123.8          | 98         |
| 99 Other (miscellaneous assets)   | 78.6          | 84.6          | 91.1          | 98.5           | 93.2           | 118.7          | 96.8           | 95.6           | 101.9          | 106.7          | 99         |
| <b>100 Total liabilities and net worth</b>  | <b>7720.6</b> | <b>8576.2</b> | <b>9550.7</b> | <b>10410.9</b> | <b>10815.9</b> | <b>10915.3</b> | <b>11330.3</b> | <b>11809.7</b> | <b>12232.2</b> | <b>12584.4</b> | <b>100</b> |
| <b>101 Liabilities</b>  | <b>3208.7</b> | <b>3385.9</b> | <b>3393.2</b> | <b>3569.4</b>  | <b>4702.0</b>  | <b>4715.8</b>  | <b>5050.4</b>  | <b>5353.7</b>  | <b>5375.5</b>  | <b>4919.7</b>  | <b>101</b> |

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

Billions of dollars

|            | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          |            |
|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| <b>102</b> | <b>2438.2</b> | <b>2579.2</b> | <b>2679.6</b> | <b>2825.6</b> | <b>2842.7</b> | <b>2954.9</b> | <b>3023.6</b> | <b>2970.0</b> | <b>2964.3</b> | <b>2924.9</b> | <b>102</b> |
| 103        | 44.2          | 42.5          | 34.3          | 51.2          | 55.8          | 63.6          | 63.0          | 52.3          | 56.1          | 45.3          | 103        |
| 104        | 2393.9        | 2536.7        | 2645.2        | 2774.4        | 2786.9        | 2891.3        | 2960.6        | 2917.6        | 2908.2        | 2879.6        | 104        |
| <b>105</b> | <b>10.0</b>   | <b>10.6</b>   | <b>11.2</b>   | <b>11.9</b>   | <b>12.7</b>   | <b>13.5</b>   | <b>14.4</b>   | <b>15.3</b>   | <b>15.7</b>   | <b>16.2</b>   | <b>105</b> |
| <b>106</b> | <b>310.5</b>  | <b>314.0</b>  | <b>186.2</b>  | <b>178.9</b>  | <b>1254.9</b> | <b>1116.9</b> | <b>1343.4</b> | <b>1661.0</b> | <b>1649.3</b> | <b>1192.8</b> | <b>106</b> |
| <b>107</b> | <b>450.1</b>  | <b>482.0</b>  | <b>516.2</b>  | <b>553.0</b>  | <b>591.6</b>  | <b>630.5</b>  | <b>669.0</b>  | <b>707.4</b>  | <b>746.2</b>  | <b>785.8</b>  | <b>107</b> |
| <b>108</b> | <b>4511.9</b> | <b>5190.3</b> | <b>6157.5</b> | <b>6841.6</b> | <b>6113.9</b> | <b>6199.5</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

|   | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>Current account</b>  |               |               |               |               |               |               |               |               |               |               |           |
| <b>1 Foreign income from U.S.</b>   | <b>2259.4</b> | <b>2627.5</b> | <b>3004.6</b> | <b>3257.9</b> | <b>3385.0</b> | <b>2613.9</b> | <b>3020.3</b> | <b>3379.5</b> | <b>3470.2</b> | <b>3494.8</b> | <b>1</b>  |
| 2 U.S. imports of goods and services  | 1800.7        | 2030.1        | 2247.3        | 2383.2        | 2565.0        | 1983.2        | 2365.0        | 2686.4        | 2762.5        | 2770.4        | 2         |
| 3 U.S. income payments to rest of world                                     | 362.3         | 483.2         | 656.6         | 750.1         | 684.9         | 497.8         | 514.1         | 546.0         | 566.5         | 586.1         | 3         |
| 4 Current taxes and trans. payments to rest of world                        | 96.4          | 114.2         | 100.7         | 124.7         | 135.1         | 132.9         | 141.2         | 147.2         | 141.3         | 138.3         | 4         |
| <b>5 Less: Foreign outlays to U.S.</b>                                      | <b>1633.0</b> | <b>1884.7</b> | <b>2200.6</b> | <b>2540.3</b> | <b>2698.9</b> | <b>2236.6</b> | <b>2572.4</b> | <b>2899.0</b> | <b>2988.0</b> | <b>3072.6</b> | <b>5</b>  |
| 6 U.S. exports of goods and services  | 1181.5        | 1308.9        | 1476.3        | 1664.6        | 1841.9        | 1587.7        | 1852.3        | 2106.4        | 2194.2        | 2262.2        | 6         |
| 7 U.S. income receipts from rest of world                                   | 451.4         | 575.8         | 724.2         | 875.7         | 856.9         | 648.9         | 720.0         | 792.6         | 793.8         | 810.4         | 7         |
| <b>8 Equals: Net saving (current external balance)</b>                      | <b>626.4</b>  | <b>742.9</b>  | <b>804.0</b>  | <b>717.6</b>  | <b>686.1</b>  | <b>377.3</b>  | <b>447.9</b>  | <b>480.5</b>  | <b>482.2</b>  | <b>422.2</b>  | <b>8</b>  |
| <b>Capital account</b>  |               |               |               |               |               |               |               |               |               |               |           |
| <b>9 Net saving</b>   | <b>626.4</b>  | <b>742.9</b>  | <b>804.0</b>  | <b>717.6</b>  | <b>686.1</b>  | <b>377.3</b>  | <b>447.9</b>  | <b>480.5</b>  | <b>482.2</b>  | <b>422.2</b>  | <b>9</b>  |
| <b>10 Less: Net capital transfers</b>                                       | <b>2.8</b>    | <b>12.8</b>   | <b>-2.0</b>   | <b>-0.4</b>   | <b>5.4</b>    | <b>-0.6</b>   | <b>-0.7</b>   | <b>-1.6</b>   | <b>6.5</b>    | <b>-0.8</b>   | <b>10</b> |
| <b>11 Less: Acquisition of nonproduced nonfinancial assets</b>              | <b>0.0</b>    | <b>0.1</b>    | <b>-0.1</b>   | <b>0.5</b>    | <b>-0.0</b>   | <b>0.0</b>    | <b>-0.0</b>   | <b>-0.0</b>   | <b>-0.1</b>   | <b>0.0</b>    | <b>11</b> |
| <b>12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b> | <b>623.7</b>  | <b>730.0</b>  | <b>806.1</b>  | <b>717.5</b>  | <b>680.7</b>  | <b>377.8</b>  | <b>448.6</b>  | <b>482.1</b>  | <b>475.7</b>  | <b>423.0</b>  | <b>12</b> |
| <b>Financial account</b>  |               |               |               |               |               |               |               |               |               |               |           |
| <b>13 Net lending (+) or borrowing (-) (line 12)</b>                        | <b>623.7</b>  | <b>730.0</b>  | <b>806.1</b>  | <b>717.5</b>  | <b>680.7</b>  | <b>377.8</b>  | <b>448.6</b>  | <b>482.1</b>  | <b>475.7</b>  | <b>423.0</b>  | <b>13</b> |
| <b>14 Net acquisition of U.S. financial assets</b>                          | <b>1227.1</b> | <b>1048.2</b> | <b>1479.7</b> | <b>1470.6</b> | <b>666.8</b>  | <b>201.0</b>  | <b>1087.5</b> | <b>1049.7</b> | <b>832.9</b>  | <b>1191.5</b> | <b>14</b> |
| <b>15 Monetary gold and SDRs</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>47.6</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>15</b> |
| 16 Monetary gold  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 16        |
| 17 SDR allocations  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 47.6          | 0.0           | 0.0           | 0.0           | 0.0           | 17        |
| <b>18 Currency and deposits</b>   | <b>16.6</b>   | <b>24.8</b>   | <b>50.7</b>   | <b>-78.3</b>  | <b>492.9</b>  | <b>-284.3</b> | <b>-27.5</b>  | <b>343.1</b>  | <b>-29.9</b>  | <b>415.5</b>  | <b>18</b> |
| 19 Currency   | 13.3          | 8.4           | 2.2           | -10.7         | 29.2          | 12.6          | 28.3          | 55.0          | 57.1          | 37.7          | 19        |
| 20 Transferable deposits  | 9.1           | 6.4           | 9.2           | 5.2           | 34.8          | -21.8         | 1.2           | 26.8          | 11.0          | 13.2          | 20        |
| 21 Time deposits  | 22.8          | 20.6          | 34.0          | 36.7          | 73.4          | -73.3         | 4.9           | 47.3          | 37.9          | 52.5          | 21        |
| 22 Net interbank items due from U.S. banks                                  | -28.6         | -10.6         | 5.3           | -109.5        | 355.4         | -201.9        | -61.8         | 213.9         | -136.0        | 312.2         | 22        |
| <b>23 Debt securities</b>   | <b>804.0</b>  | <b>737.2</b>  | <b>968.7</b>  | <b>856.6</b>  | <b>404.7</b>  | <b>160.4</b>  | <b>639.4</b>  | <b>203.6</b>  | <b>495.7</b>  | <b>554.6</b>  | <b>23</b> |
| 24 Open market paper  | 16.5          | 20.8          | 54.9          | 16.5          | -59.0         | -48.4         | -10.7         | 0.7           | -0.1          | -1.4          | 24        |
| 25 Treasury securities  | 366.9         | 245.1         | 150.3         | 165.3         | 711.6         | 554.4         | 740.4         | 355.3         | 589.7         | 431.3         | 25        |
| 26 Agency- and GSE-backed securities (1)                                    | 154.6         | 139.8         | 217.1         | 239.5         | -231.9        | -226.0        | -66.6         | -41.6         | -73.6         | -84.7         | 26        |
| 27 Municipal securities   | 6.5           | 3.0           | 5.4           | 10.7          | 5.9           | 7.7           | 13.1          | 0.6           | -0.6          | 4.3           | 27        |
| 28 Corporate bonds  | 259.5         | 328.5         | 541.0         | 424.6         | -21.8         | -127.3        | -36.8         | -111.5        | -19.7         | 205.2         | 28        |
| <b>29 Loans (short term)</b>  | <b>196.7</b>  | <b>72.7</b>   | <b>66.0</b>   | <b>174.9</b>  | <b>-674.3</b> | <b>-98.7</b>  | <b>72.2</b>   | <b>126.5</b>  | <b>-58.8</b>  | <b>58.7</b>   | <b>29</b> |
| 30 Security repurchases   | 190.5         | 41.4          | 59.7          | 72.6          | -629.7        | -54.8         | 92.4          | 92.6          | -6.6          | 62.1          | 30        |
| 31 Loans to U.S. corporate business   | 6.3           | 31.3          | 6.2           | 102.3         | -44.7         | -44.0         | -20.2         | 33.9          | -52.2         | -3.5          | 31        |
| <b>32 Equity and investment fund shares</b>                                 | <b>207.8</b>  | <b>201.9</b>  | <b>388.6</b>  | <b>496.8</b>  | <b>436.9</b>  | <b>369.7</b>  | <b>384.8</b>  | <b>359.4</b>  | <b>414.3</b>  | <b>150.9</b>  | <b>32</b> |
| 33 Money market fund shares   | 4.1           | 0.1           | 4.1           | 19.0          | 23.7          | 7.2           | -7.1          | 4.6           | 22.6          | 11.3          | 33        |
| 34 Corporate equities   | 46.3          | 83.6          | 118.7         | 243.9         | 130.0         | 192.7         | 127.8         | 44.0          | 126.8         | -76.6         | 34        |
| 35 Mutual fund shares   | 11.5          | 5.6           | 22.7          | 12.7          | -26.9         | 19.4          | 58.2          | 74.7          | 89.7          | -20.0         | 35        |
| 36 Foreign direct investment in the United States                           | 146.0         | 112.6         | 243.2         | 221.2         | 310.1         | 150.4         | 205.9         | 236.1         | 175.2         | 236.3         | 36        |
| <b>37 Other accounts receivable</b>   | <b>2.0</b>    | <b>11.6</b>   | <b>5.7</b>    | <b>20.6</b>   | <b>6.7</b>    | <b>6.3</b>    | <b>18.6</b>   | <b>17.1</b>   | <b>11.6</b>   | <b>11.9</b>   | <b>37</b> |
| <b>38 Net incurrence of liabilities</b>                                     | <b>775.0</b>  | <b>349.7</b>  | <b>949.8</b>  | <b>1319.0</b> | <b>-98.4</b>  | <b>173.0</b>  | <b>819.3</b>  | <b>633.0</b>  | <b>386.3</b>  | <b>819.8</b>  | <b>38</b> |
| <b>39 SDR holdings</b>  | <b>0.4</b>    | <b>-4.5</b>   | <b>0.2</b>    | <b>0.2</b>    | <b>0.1</b>    | <b>48.2</b>   | <b>0.0</b>    | <b>-1.8</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>39</b> |
| <b>40 Currency and deposits</b>   | <b>151.0</b>  | <b>12.3</b>   | <b>177.9</b>  | <b>294.5</b>  | <b>-326.3</b> | <b>-39.8</b>  | <b>73.4</b>   | <b>-197.3</b> | <b>-139.6</b> | <b>29.6</b>   | <b>40</b> |
| 41 Official foreign currencies  | 0.6           | 0.6           | 0.7           | 1.0           | 1.3           | 0.7           | 0.5           | -0.5          | 0.4           | 0.3           | 41        |
| 42 Reserve position in IMF (net)  | -3.8          | -10.2         | -3.3          | -1.0          | 3.5           | 3.4           | 1.3           | 18.1          | 4.0           | -3.4          | 42        |
| 43 U.S. private deposits  | 154.2         | 21.9          | 180.5         | 294.5         | -331.0        | -43.9         | 71.6          | -215.0        | -144.0        | 32.7          | 43        |
| 44 Nonofficial foreign currencies   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | -0.0          | 44        |
| <b>45 Debt securities</b>   | <b>101.7</b>  | <b>93.4</b>   | <b>277.2</b>  | <b>234.8</b>  | <b>-211.9</b> | <b>236.6</b>  | <b>124.7</b>  | <b>128.2</b>  | <b>152.6</b>  | <b>228.4</b>  | <b>45</b> |
| 46 Commercial paper   | 69.2          | 38.6          | 98.4          | -69.3         | -71.0         | 59.4          | -2.7          | -53.5         | 27.9          | 34.0          | 46        |
| 47 Bonds  | 32.5          | 54.8          | 178.9         | 304.1         | -140.8        | 177.2         | 127.4         | 181.7         | 124.7         | 194.4         | 47        |
| <b>48 Loans (short term)</b>  | <b>145.6</b>  | <b>3.4</b>    | <b>65.4</b>   | <b>173.3</b>  | <b>160.5</b>  | <b>-471.8</b> | <b>222.0</b>  | <b>240.7</b>  | <b>-14.5</b>  | <b>-51.7</b>  | <b>48</b> |
| 49 Security repurchases   | 148.2         | -7.1          | 55.9          | 123.2         | -382.8        | 86.0          | 207.9         | 96.4          | 40.4          | -83.5         | 49        |
| 50 Other loans and advances   | -3.6          | -6.8          | -7.4          | -3.3          | -1.5          | 0.5           | 0.3           | 1.4           | 5.6           | 1.4           | 50        |
| 51 Depository institution loans n.e.c.                                      | 1.0           | 17.3          | 16.9          | 29.4          | 15.1          | -14.8         | 24.0          | 43.2          | 30.4          | 39.1          | 51        |
| 52 Nonoff. foreign currencies (swap lines)                                  | 0.0           | 0.0           | 0.0           | 24.0          | 529.7         | -543.5        | -10.2         | 99.7          | -90.9         | -8.6          | 52        |

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

Billions of dollars

|  | 2004          | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           |           |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| <b>53 Equity and investment fund shares</b>                          | <b>377.4</b>  | <b>243.8</b>   | <b>425.6</b>   | <b>605.7</b>   | <b>282.8</b>   | <b>399.3</b>   | <b>393.1</b>   | <b>459.2</b>   | <b>387.1</b>   | <b>610.1</b>   | <b>53</b> |
| 54 Corporate equities  | 84.8          | 186.7          | 137.3          | 147.8          | -38.6          | 63.7           | 79.2           | 7.0            | 103.3          | 275.2          | 54        |
| 55 U.S. government equity in IBRD, etc.                              | 2.0           | 1.3            | 2.0            | 1.7            | 1.4            | 1.7            | 2.3            | 2.6            | 2.4            | 2.2            | 55        |
| 56 U.S. direct investment abroad                                     | 316.2         | 36.2           | 244.9          | 414.0          | 329.1          | 310.4          | 301.1          | 419.1          | 333.0          | 349.5          | 56        |
| 57 Investment by holding companies                                   | -25.6         | 19.6           | 41.3           | 42.2           | -9.1           | 23.5           | 10.6           | 30.6           | -51.5          | -16.9          | 57        |
| <b>58 Other accounts payable</b>                                     | <b>-1.1</b>   | <b>1.3</b>     | <b>3.5</b>     | <b>10.7</b>    | <b>-3.7</b>    | <b>0.5</b>     | <b>6.0</b>     | <b>4.0</b>     | <b>0.7</b>     | <b>3.4</b>     | <b>58</b> |
| Addendum:  |               |                |                |                |                |                |                |                |                |                |           |
| 59 Net lending (+) or borrowing (-), financial account (lines 14-38) | 452.1         | 698.5          | 529.8          | 151.5          | 765.2          | 28.0           | 268.2          | 416.7          | 446.6          | 371.8          | 59        |
| <b>Other changes in volume account</b>                               |               |                |                |                |                |                |                |                |                |                |           |
| <b>60 Total other volume changes</b>                                 | <b>-179.0</b> | <b>-34.9</b>   | <b>-145.3</b>  | <b>-537.5</b>  | <b>75.3</b>    | <b>-335.3</b>  | <b>-181.8</b>  | <b>-69.6</b>   | <b>-34.8</b>   | <b>-45.5</b>   | <b>60</b> |
| 61 Other volume changes  | -7.5          | -3.4           | 131.0          | 28.5           | -9.2           | 14.5           | -1.5           | -4.2           | -5.7           | 5.8            | 61        |
| 62 Less: Statistical discrepancy (lines 12-59) (2)                   | 171.6         | 31.5           | 276.3          | 566.0          | -84.5          | 349.8          | 180.3          | 65.5           | 29.1           | 51.2           | 62        |
| <b>Revaluation account</b>   |               |                |                |                |                |                |                |                |                |                |           |
| <b>63 Financial assets</b>   | <b>228.1</b>  | <b>-65.7</b>   | <b>384.4</b>   | <b>298.2</b>   | <b>-1633.9</b> | <b>480.9</b>   | <b>604.3</b>   | <b>167.2</b>   | <b>605.1</b>   | <b>979.8</b>   | <b>63</b> |
| <b>64 SDR allocations</b>  | <b>0.3</b>    | <b>-0.6</b>    | <b>0.4</b>     | <b>0.4</b>     | <b>-0.2</b>    | <b>0.2</b>     | <b>-1.0</b>    | <b>-0.2</b>    | <b>0.1</b>     | <b>0.1</b>     | <b>64</b> |
| <b>65 Currency and deposits</b>                                      | <b>12.4</b>   | <b>-0.3</b>    | <b>-0.0</b>    | <b>5.1</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>4.2</b>     | <b>0.1</b>     | <b>-0.2</b>    | <b>-0.7</b>    | <b>65</b> |
| <b>66 Debt securities</b>  | <b>-22.5</b>  | <b>-206.6</b>  | <b>36.6</b>    | <b>157.6</b>   | <b>-148.8</b>  | <b>64.0</b>    | <b>132.3</b>   | <b>293.5</b>   | <b>120.4</b>   | <b>-327.5</b>  | <b>66</b> |
| 67 Open market paper   | -11.8         | -1.7           | 1.6            | -3.6           | -1.8           | 0.1            | -4.3           | -0.2           | 0.2            | 0.4            | 67        |
| 68 Treasury securities   | -62.7         | -74.3          | -8.5           | 85.0           | 164.9          | -136.8         | 47.9           | 190.3          | -22.6          | -207.8         | 68        |
| 69 Agency- and GSE-backed securities                                 | 46.0          | 4.7            | 35.0           | 79.1           | 57.3           | -26.2          | 12.4           | 23.9           | -3.4           | -31.3          | 69        |
| 70 Corporate bonds   | 6.0           | -135.3         | 8.5            | -2.9           | -369.3         | 226.9          | 76.3           | 79.4           | 146.3          | -88.7          | 70        |
| <b>71 Equity and investment fund shares</b>                          | <b>237.7</b>  | <b>142.1</b>   | <b>347.3</b>   | <b>134.8</b>   | <b>-1484.6</b> | <b>416.3</b>   | <b>468.7</b>   | <b>-126.1</b>  | <b>484.8</b>   | <b>1307.8</b>  | <b>71</b> |
| 72 Corporate equities  | 208.8         | 82.1           | 323.1          | 152.1          | -1161.0        | 540.5          | 429.8          | -56.8          | 429.1          | 1284.9         | 72        |
| 73 Mutual fund shares  | 13.1          | 9.4            | 19.3           | 12.1           | -65.0          | 25.5           | 19.4           | -8.3           | 35.4           | 76.6           | 73        |
| 74 Foreign direct investment in the United States                    | 15.8          | 50.6           | 4.9            | -29.3          | -258.6         | -149.6         | 19.6           | -61.0          | 20.4           | -53.7          | 74        |
| <b>75 Other accounts receivable</b>                                  | <b>0.2</b>    | <b>-0.3</b>    | <b>0.2</b>     | <b>0.3</b>     | <b>-0.3</b>    | <b>0.3</b>     | <b>0.1</b>     | <b>-0.1</b>    | <b>0.0</b>     | <b>0.0</b>     | <b>75</b> |
| <b>76 Liabilities</b>  | <b>591.7</b>  | <b>642.4</b>   | <b>949.7</b>   | <b>1059.8</b>  | <b>-2788.6</b> | <b>1381.3</b>  | <b>797.1</b>   | <b>-709.0</b>  | <b>893.7</b>   | <b>685.2</b>   | <b>76</b> |
| <b>77 SDR holdings</b>   | <b>0.5</b>    | <b>-0.9</b>    | <b>0.4</b>     | <b>0.5</b>     | <b>-0.2</b>    | <b>0.2</b>     | <b>-1.0</b>    | <b>-0.1</b>    | <b>0.1</b>     | <b>0.1</b>     | <b>77</b> |
| <b>78 Currency and deposits</b>                                      | <b>37.3</b>   | <b>-5.3</b>    | <b>2.9</b>     | <b>-0.4</b>    | <b>0.2</b>     | <b>-0.0</b>    | <b>-25.2</b>   | <b>-22.7</b>   | <b>-1.8</b>    | <b>-3.3</b>    | <b>78</b> |
| 79 Official foreign currencies                                       | 2.3           | -5.5           | 2.3            | 3.8            | 2.5            | 0.3            | 1.1            | 0.3            | -2.3           | -2.6           | 79        |
| 80 Reserve position in IMF (net)                                     | 0.8           | -1.2           | 0.3            | 0.2            | -0.0           | 0.3            | -0.2           | -0.5           | 0.0            | 0.0            | 80        |
| 81 U.S. private deposits   | 34.3          | 1.4            | 0.2            | -4.4           | -2.3           | -0.7           | -26.1          | -22.5          | 0.4            | -0.7           | 81        |
| 82 Nonofficial foreign currencies                                    | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 82        |
| <b>83 Debt securities (corporate bonds)</b>                          | <b>29.6</b>   | <b>-38.6</b>   | <b>20.6</b>    | <b>97.3</b>    | <b>-193.7</b>  | <b>179.3</b>   | <b>102.5</b>   | <b>54.2</b>    | <b>148.2</b>   | <b>-130.6</b>  | <b>83</b> |
| <b>84 Equity and investment fund shares</b>                          | <b>524.1</b>  | <b>687.6</b>   | <b>925.5</b>   | <b>962.1</b>   | <b>-2594.7</b> | <b>1201.6</b>  | <b>720.9</b>   | <b>-740.4</b>  | <b>747.3</b>   | <b>819.1</b>   | <b>84</b> |
| 85 Corporate equities  | 396.2         | 570.6          | 873.9          | 771.2          | -2461.0        | 1183.2         | 825.8          | -647.3         | 706.8          | 857.5          | 85        |
| 86 U.S. direct investment abroad                                     | 127.8         | 117.0          | 51.5           | 190.9          | -133.7         | 18.5           | -104.9         | -93.1          | 40.4           | -38.4          | 86        |
| <b>87 Other accounts payable</b>                                     | <b>0.2</b>    | <b>-0.4</b>    | <b>0.3</b>     | <b>0.3</b>     | <b>-0.3</b>    | <b>0.1</b>     | <b>-0.0</b>    | <b>0.0</b>     | <b>-0.1</b>    | <b>-0.1</b>    | <b>87</b> |
| <b>88 Changes in net worth due to nominal holding gains/losses</b>   | <b>-363.6</b> | <b>-708.1</b>  | <b>-565.2</b>  | <b>-761.7</b>  | <b>1154.7</b>  | <b>-900.5</b>  | <b>-192.9</b>  | <b>876.2</b>   | <b>-288.5</b>  | <b>294.6</b>   | <b>88</b> |
| <b>Changes in balance sheet account</b>                              |               |                |                |                |                |                |                |                |                |                |           |
| <b>89 Change in net worth (lines 12+60+88)</b>                       | <b>81.0</b>   | <b>-13.0</b>   | <b>95.6</b>    | <b>-581.7</b>  | <b>1910.8</b>  | <b>-857.9</b>  | <b>73.9</b>    | <b>1288.7</b>  | <b>152.3</b>   | <b>672.1</b>   | <b>89</b> |
| <b>Financial balance sheet account (end of period) (3)</b>           |               |                |                |                |                |                |                |                |                |                |           |
| <b>90 Total financial assets</b>                                     | <b>9699.1</b> | <b>10678.1</b> | <b>12803.2</b> | <b>14571.9</b> | <b>13699.4</b> | <b>14362.3</b> | <b>16054.1</b> | <b>17513.0</b> | <b>18951.0</b> | <b>21114.4</b> | <b>90</b> |
| <b>91 SDR allocations</b>  | <b>7.6</b>    | <b>7.0</b>     | <b>7.4</b>     | <b>7.7</b>     | <b>7.5</b>     | <b>55.4</b>    | <b>54.4</b>    | <b>54.2</b>    | <b>54.3</b>    | <b>54.4</b>    | <b>91</b> |
| <b>92 Currency and deposits</b>                                      | <b>535.5</b>  | <b>560.1</b>   | <b>610.7</b>   | <b>537.5</b>   | <b>1030.4</b>  | <b>746.1</b>   | <b>722.8</b>   | <b>1066.0</b>  | <b>1035.9</b>  | <b>1450.7</b>  | <b>92</b> |
| 93 Currency  | 272.0         | 280.4          | 282.6          | 272.0          | 301.1          | 313.8          | 342.1          | 397.1          | 454.2          | 491.9          | 93        |
| 94 Transferable deposits   | 13.3          | 19.7           | 28.9           | 34.2           | 69.0           | 47.2           | 48.4           | 75.2           | 86.2           | 99.4           | 94        |
| 95 Time deposits   | 202.9         | 223.2          | 257.2          | 298.9          | 372.4          | 299.2          | 308.2          | 355.6          | 393.4          | 445.1          | 95        |
| 96 Net interbank items due from U.S. banks                           | 47.3          | 36.7           | 42.0           | -67.5          | 287.9          | 86.0           | 24.2           | 238.1          | 102.1          | 414.2          | 96        |

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

Billions of dollars

|  | 2004          | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           |            |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>97 Debt securities</b>                          | <b>4449.6</b> | <b>4980.2</b>  | <b>5985.4</b>  | <b>6999.6</b>  | <b>7255.5</b>  | <b>7479.9</b>  | <b>8251.6</b>  | <b>8748.7</b>  | <b>9364.8</b>  | <b>9592.0</b>  | <b>97</b>  |
| 98 Open market paper                               | 137.7         | 156.8          | 213.3          | 226.3          | 165.5          | 117.2          | 102.1          | 102.7          | 102.8          | 101.7          | 98         |
| 99 Treasury securities                             | 1813.6        | 1984.4         | 2126.2         | 2376.4         | 3253.0         | 3670.6         | 4458.8         | 5004.4         | 5571.5         | 5794.9         | 99         |
| 100 Agency- and GSE-backed securities (1)          | 861.7         | 1006.1         | 1258.2         | 1576.8         | 1402.2         | 1150.0         | 1095.8         | 1078.2         | 1001.2         | 885.3          | 100        |
| 101 Municipal securities                           | 26.0          | 29.0           | 34.4           | 45.1           | 51.0           | 58.7           | 71.7           | 72.4           | 71.8           | 76.1           | 101        |
| 102 Corporate bonds                                | 1610.6        | 1803.8         | 2353.3         | 2775.0         | 2383.9         | 2483.5         | 2523.1         | 2491.0         | 2617.6         | 2734.0         | 102        |
| <b>103 Loans (short term)</b>                      | <b>794.9</b>  | <b>867.6</b>   | <b>1194.5</b>  | <b>1369.5</b>  | <b>789.6</b>   | <b>671.9</b>   | <b>744.0</b>   | <b>874.6</b>   | <b>815.8</b>   | <b>874.5</b>   | <b>103</b> |
| 104 Security repurchases                           | 663.7         | 705.0          | 1025.8         | 1098.4         | 563.2          | 489.4          | 581.8          | 678.5          | 671.9          | 734.1          | 104        |
| 105 Loans to U.S. corporate business               | 131.2         | 162.5          | 168.8          | 271.1          | 226.4          | 182.5          | 162.3          | 196.1          | 143.9          | 140.4          | 105        |
| <b>106 Equity and investment fund shares</b>       | <b>3866.0</b> | <b>4210.0</b>  | <b>4946.0</b>  | <b>5577.6</b>  | <b>4529.8</b>  | <b>5315.9</b>  | <b>6169.4</b>  | <b>6640.6</b>  | <b>7539.7</b>  | <b>8998.4</b>  | <b>106</b> |
| 107 Money market fund shares                       | 22.9          | 23.0           | 27.0           | 46.0           | 69.7           | 76.9           | 69.8           | 74.4           | 96.9           | 108.2          | 107        |
| 108 Corporate equities                             | 1952.7        | 2118.4         | 2560.2         | 2956.2         | 1925.2         | 2658.4         | 3216.0         | 3397.2         | 3953.0         | 5161.3         | 108        |
| 109 Mutual fund shares                             | 147.7         | 162.7          | 204.7          | 229.5          | 137.6          | 182.4          | 260.0          | 370.4          | 495.4          | 552.0          | 109        |
| 110 Foreign direct investment in the United States | 1742.7        | 1906.0         | 2154.1         | 2345.9         | 2397.4         | 2398.2         | 2623.6         | 2798.7         | 2994.3         | 3176.9         | 110        |
| <b>111 Other accounts receivable</b>               | <b>45.4</b>   | <b>53.3</b>    | <b>59.2</b>    | <b>80.0</b>    | <b>86.5</b>    | <b>93.1</b>    | <b>111.8</b>   | <b>128.8</b>   | <b>140.5</b>   | <b>144.4</b>   | <b>111</b> |
| <b>112 Total liabilities and net worth</b>         | <b>9699.1</b> | <b>10678.1</b> | <b>12803.2</b> | <b>14571.9</b> | <b>13699.4</b> | <b>14362.3</b> | <b>16054.1</b> | <b>17513.0</b> | <b>18951.0</b> | <b>21114.4</b> | <b>112</b> |
| <b>113 Total liabilities</b>                       | <b>8035.3</b> | <b>9027.4</b>  | <b>11056.9</b> | <b>13407.3</b> | <b>10624.0</b> | <b>12144.8</b> | <b>13762.7</b> | <b>13932.9</b> | <b>15218.6</b> | <b>16709.8</b> | <b>113</b> |
| <b>114 SDR holdings</b>                            | <b>13.6</b>   | <b>8.2</b>     | <b>8.9</b>     | <b>9.5</b>     | <b>9.3</b>     | <b>57.8</b>    | <b>56.8</b>    | <b>55.0</b>    | <b>55.1</b>    | <b>55.2</b>    | <b>114</b> |
| <b>115 Currency and deposits</b>                   | <b>1206.8</b> | <b>1213.8</b>  | <b>1394.5</b>  | <b>1688.6</b>  | <b>1362.5</b>  | <b>1322.7</b>  | <b>1370.8</b>  | <b>1150.8</b>  | <b>1009.3</b>  | <b>1035.6</b>  | <b>115</b> |
| 116 Official foreign currencies                    | 42.5          | 37.6           | 40.7           | 45.5           | 49.3           | 50.2           | 51.8           | 51.6           | 49.7           | 47.4           | 116        |
| 117 Reserve position in IMF (net)                  | 19.5          | 8.0            | 5.0            | 4.2            | 7.7            | 11.4           | 12.5           | 30.1           | 34.2           | 30.8           | 117        |
| 118 U.S. private deposits                          | 1142.2        | 1165.5         | 1346.1         | 1636.2         | 1302.9         | 1258.4         | 1303.9         | 1066.4         | 922.8          | 954.8          | 118        |
| 119 Nonofficial foreign currencies                 | 2.6           | 2.6            | 2.6            | 2.6            | 2.6            | 2.6            | 2.6            | 2.6            | 2.6            | 2.6            | 119        |
| <b>120 Debt securities</b>                         | <b>1153.9</b> | <b>1208.8</b>  | <b>1506.6</b>  | <b>1838.7</b>  | <b>1433.2</b>  | <b>1849.1</b>  | <b>2076.3</b>  | <b>2258.7</b>  | <b>2559.5</b>  | <b>2657.3</b>  | <b>120</b> |
| 121 Commercial paper                               | 345.3         | 384.0          | 482.3          | 413.0          | 342.0          | 401.3          | 398.6          | 345.1          | 373.0          | 407.0          | 121        |
| 122 Bonds  | 808.6         | 824.8          | 1024.3         | 1425.7         | 1091.2         | 1447.8         | 1677.6         | 1913.6         | 2186.5         | 2250.4         | 122        |
| <b>123 Loans (short term)</b>                      | <b>519.4</b>  | <b>522.8</b>   | <b>718.2</b>   | <b>863.0</b>   | <b>1127.2</b>  | <b>621.9</b>   | <b>845.4</b>   | <b>1090.7</b>  | <b>1081.9</b>  | <b>1030.2</b>  | <b>123</b> |
| 124 Security repurchases                           | 388.1         | 381.0          | 566.9          | 681.1          | 402.3          | 454.8          | 663.7          | 764.7          | 805.1          | 721.6          | 124        |
| 125 Other loans and advances                       | 38.2          | 31.4           | 23.9           | 20.7           | 18.9           | 19.3           | 19.6           | 21.0           | 30.2           | 31.6           | 125        |
| 126 Depository institution loans n.e.c.            | 93.1          | 110.4          | 127.4          | 137.3          | 152.4          | 137.5          | 162.0          | 205.2          | 237.7          | 276.7          | 126        |
| 127 Nonoff. foreign currencies (swap lines)        | 0.0           | 0.0            | 0.0            | 24.0           | 553.7          | 10.3           | 0.1            | 99.8           | 8.9            | 0.3            | 127        |
| <b>128 Equity and investment fund shares</b>       | <b>5109.0</b> | <b>6040.4</b>  | <b>7391.4</b>  | <b>8959.2</b>  | <b>6647.3</b>  | <b>8248.2</b>  | <b>9362.3</b>  | <b>9322.6</b>  | <b>10457.0</b> | <b>11886.2</b> | <b>128</b> |
| 129 Corporate equities                             | 2560.4        | 3317.7         | 4329.0         | 5248.0         | 2748.4         | 3995.3         | 4900.2         | 4501.4         | 5311.5         | 6444.2         | 129        |
| 130 U.S. government equity in IBRD, etc.           | 42.5          | 43.8           | 45.8           | 47.5           | 48.8           | 50.5           | 52.8           | 55.4           | 57.8           | 60.0           | 130        |
| 131 U.S. direct investment abroad                  | 2498.5        | 2651.7         | 2948.2         | 3553.1         | 3748.5         | 4077.4         | 4273.6         | 4599.5         | 4972.9         | 5284.0         | 131        |
| 132 Investment by holding companies                | 7.5           | 27.1           | 68.4           | 110.6          | 101.5          | 125.1          | 135.6          | 166.3          | 114.7          | 97.9           | 132        |
| <b>133 Other accounts payable</b>                  | <b>32.7</b>   | <b>33.6</b>    | <b>37.4</b>    | <b>48.4</b>    | <b>44.4</b>    | <b>45.1</b>    | <b>51.1</b>    | <b>55.1</b>    | <b>55.7</b>    | <b>45.3</b>    | <b>133</b> |
| <b>134 Net worth (external account)</b>            | <b>1663.7</b> | <b>1650.7</b>  | <b>1746.3</b>  | <b>1164.7</b>  | <b>3075.4</b>  | <b>2217.5</b>  | <b>2291.3</b>  | <b>3580.1</b>  | <b>3732.4</b>  | <b>4404.5</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