

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

Billions of dollars

		2011	2012	2013	2014		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16840.8</b>	<b>17560.1</b>	<b>1</b>
		(income approach)					
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2632.8</b>	<b>2746.7</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>13105.6</b>	<b>13824.3</b>	<b>14208.0</b>	<b>14813.4</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	8277.1	8618.5	8848.7	9258.4	4
5	FA896020001	Wages and salaries	6641.2	6938.9	7123.5	7487.2	5
6	FA896401001	Employers' social contributions	1635.9	1679.6	1725.3	1771.2	6
7	FA896240101	Taxes on production and imports less subsidies	1042.6	1074.0	1118.6	1155.8	7
8	FA896402101	Operating surplus, net	3785.9	4131.7	4240.6	4399.2	8
<b>9</b>	<b>FA266904095</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>792.6</b>	<b>801.5</b>	<b>826.2</b>	<b>854.3</b>	<b>9</b>
<b>10</b>	<b>FA266904195</b>	<b>Less: Income payments to the rest of the world</b>	<b>546.0</b>	<b>563.9</b>	<b>575.8</b>	<b>591.2</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14458.3</b>	<b>15076.5</b>	<b>11</b>
12	FA896402101	Operating surplus, net	3785.9	4131.7	4240.6	4399.2	12
13	FA156025105	Compensation of employees (received)	8269.0	8609.9	8839.7	9248.9	13
14	FA156020101	Wages and salaries	6633.2	6930.3	7114.4	7477.8	14
15	FA156401101	Employers' social contributions	1635.9	1679.6	1725.3	1771.2	15
16	FA896240001	Taxes on production and imports, receivable	1102.6	1132.1	1178.0	1213.7	16
17	FA366402015	Subsidies paid	-60.1	-58.0	-59.4	-57.9	17
18	FA896150105	Property income (received)	6011.3	6248.7	6324.1	6436.2	18
19	FA896130101	Interest	3233.2	3179.8	3054.8	3072.0	19
20	FA896120105	Distributed income of corporations	2410.7	2727.7	2894.3	2958.7	20
21	FA896121101	Dividends	1118.0	1326.0	1449.3	1444.4	21
22	FA156122101	Withdrawals from income of quasi-corporations	1292.8	1401.7	1445.0	1514.3	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	345.7	318.7	353.3	381.7	23
24	FA896112101	Rents on land and natural resources	21.7	22.5	21.7	23.8	24
25	FA896150005	Less: Uses of property income (paid)	5756.6	6002.5	6064.7	6163.6	25
26	FA896130001	Interest	3400.4	3343.9	3210.1	3217.7	26
27	FA896120005	Distributed income of corporations	2255.8	2548.4	2748.0	2823.0	27
28	FA896121001	Dividends	963.1	1146.7	1303.0	1308.8	28
29	FA896122001	Withdrawals from income of quasi-corporations	1292.8	1401.7	1445.0	1514.3	29
30	FA893192201	Reinvested earnings on foreign direct investment	78.7	87.6	84.9	99.1	30
31	FA896112001	Rents on land and natural resources	21.7	22.5	21.7	23.8	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14458.3</b>	<b>15076.5</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1819.5	1945.2	2126.8	2278.2	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1832.3	1959.0	2141.7	2294.1	34
35	FA896404105	Plus: Social benefits (received)	3232.4	3279.8	3497.4	3651.2	35
36	FA896404005	Less: Social contributions (paid)	3245.1	3293.1	3511.1	3665.6	36
37	FA896403105	Plus: Other current transfers (received)	699.4	656.8	683.5	744.1	37
38	FA896403005	Less: Other current transfers (paid)	822.1	769.7	792.6	848.0	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>13204.1</b>	<b>13921.8</b>	<b>14320.6</b>	<b>14942.3</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	13220.2	13594.8	13914.3	14422.2	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>-16.1</b>	<b>327.0</b>	<b>406.3</b>	<b>520.1</b>	<b>41</b>
		Addendum:					
42	FA896902505	Gross value added (line 1)	15556.3	16358.5	16840.8	17560.1	42
43	FA087005995	Plus statistical discrepancy (NIPA)	-38.3	-203.3	-177.6	-212.0	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	15517.9	16155.3	16663.2	17348.1	44
45	FA086902203	Average of GDP and GDI	15537.1	16256.9	16752.0	17454.1	45
46	FA087005086	Statistical discrepancy as a percentage of GDP	-0.25	-1.26	-1.07	-1.22	46

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

Billions of dollars

		2011	2012	2013	2014		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16840.8</b>	<b>17560.1</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	1974.4	2029.4	2086.4	2172.3	2
3	FA116902505	Nonfinancial noncorporate business	2751.6	2909.8	3015.6	3146.9	3
4	FA106902501	Nonfinancial corporate business	7592.3	8011.9	8316.8	8641.0	4
5	FA796902505	Financial business	1045.8	1187.3	1173.3	1301.6	5
6	FA316902505	Federal government	720.9	723.7	715.1	723.9	6
7	FA206902505	State and local government	1471.4	1496.5	1533.6	1574.5	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>-16.1</b>	<b>327.0</b>	<b>406.3</b>	<b>520.1</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	710.1	946.7	589.9	620.2	9
10	FA106012095	Nonfinancial corporate business	584.2	556.3	650.7	618.5	10
11	FA796012095	Financial business	149.7	134.8	-6.3	80.5	11
12	FA316006085	Federal government	-1244.1	-1090.1	-640.9	-631.5	12
13	FA206006095	State and local government	-215.9	-220.8	-187.1	-167.7	13
		<b>Net capital transfers</b>					
14	FA155440005	Households and nonprofit institutions serving households	2.0	-5.1	19.8	9.3	14
15	FA115440005	Nonfinancial noncorporate business	-1.6	-4.9	-0.0	0.0	15
16	FA105440005	Nonfinancial corporate business	-6.4	-17.0	-5.7	-6.7	16
17	FA795440005	Financial business	-32.4	9.6	0.0	10.0	17
18	FA315440005	Federal government	113.9	85.0	58.1	58.8	18
19	FA205440005	State and local government	-73.8	-74.2	-71.4	-71.0	19
20	FA265440005	Rest of the world	-1.6	6.5	-0.8	-0.4	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>2836.0</b>	<b>3064.3</b>	<b>3185.5</b>	<b>3378.7</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	451.9	505.3	558.4	596.2	22
23	FA115019085	Nonfinancial noncorporate business	274.8	312.6	330.8	353.7	23
24	FA105019085	Nonfinancial corporate business	1303.9	1439.9	1498.0	1610.4	24
25	FA795013005	Financial business (nonresidential)	167.5	192.1	206.1	222.6	25
26	FA315019003	Federal government	297.4	284.7	269.4	264.6	26
27	FA205019001	State and local government	340.5	329.7	322.9	331.3	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2632.8</b>	<b>2746.7</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	398.2	404.6	427.2	454.8	29
30	FA116300001	Nonfinancial noncorporate business	265.0	273.0	284.5	297.5	30
31	FA106300083	Nonfinancial corporate business	1139.2	1186.2	1232.2	1285.7	31
32	FA796300081	Financial business (nonresidential)	168.6	174.2	182.7	192.0	32
33	FA316300003	Federal government	257.4	264.3	267.7	270.7	33
34	FA206300003	State and local government	222.2	231.9	238.5	246.1	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>41.8</b>	<b>61.8</b>	<b>71.8</b>	<b>77.1</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	6.8	-4.0	16.6	13.9	36
37	FA105020005	Nonfinancial corporate business	34.9	65.8	55.2	63.2	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-444.8</b>	<b>-258.4</b>	<b>-219.0</b>	<b>-189.5</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	662.3	858.9	447.1	477.8	39
40	FA115000905	Nonfinancial noncorporate business	-15.1	-30.7	-62.8	-70.2	40
41	FA105000905	Nonfinancial corporate business	391.4	253.0	334.5	236.2	41
42	FA795000995	Financial business	183.3	107.4	-29.7	39.9	42
43	FA315000995	Federal government	-1397.1	-1193.4	-698.3	-681.4	43
44	FA205000995	State and local government	-269.6	-253.6	-209.7	-191.8	44
		Addendum:					
45	FA087005995	Statistical discrepancy (NIPA)	-38.3	-203.3	-177.6	-212.0	45
46	FA265000905	Rest of the world	483.2	461.7	396.6	401.6	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-565.2</b>	<b>-941.8</b>	<b>195.1</b>	<b>-532.9</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	1458.0	898.0	929.3	803.1	48
49	FA115000005	Nonfinancial noncorporate business	-15.1	-30.7	-62.8	-70.1	49
50	FA105000005	Nonfinancial corporate business	-397.5	-479.1	63.2	-498.7	50
51	FA795000005	Financial business	70.4	81.3	182.2	22.8	51
52	FA315000005	Federal government	-1350.0	-1131.2	-660.1	-614.6	52
53	FA215000005	State and local government	-331.0	-280.1	-256.7	-175.3	53
		Addendum:					
54	FA265000005	Rest of the world	416.7	462.8	373.4	315.1	54
		<b>Total other volume changes</b>					
55	FV158090185	Households and nonprofit institutions serving households	692.6	312.6	1159.7	539.4	55
56	FV118090105	Nonfinancial noncorporate business	241.8	81.9	183.3	24.7	56
57	FV108090105	Nonfinancial corporate business	-54.9	-221.2	435.5	54.8	57
58	FV798090185	Financial business	7.8	-180.9	-1069.8	-370.4	58
59	FV318090185	Federal government	50.8	42.4	22.2	98.0	59
60	FV218090185	State and local government	-66.5	249.3	577.1	277.0	60
61	FV268090185	Rest of the world	-70.6	-4.6	-19.1	-86.5	61
		<b>Holding gains/losses</b>					
62	FR158200095	Households and nonprofit institutions serving households	-172.5	4789.4	8055.4	3666.9	62
63	FR112010005	Nonfinancial noncorporate business	387.0	697.4	1017.1	635.8	63
64	FR108200005	Nonfinancial corporate business	466.9	-1417.6	-3951.9	-1566.5	64
65	FR798200005	Financial business	212.0	-312.3	114.2	-212.5	65
66	FR318200005	Federal government	37.4	45.3	67.6	56.6	66
67	FR218200005	State and local government	394.6	244.3	287.0	189.7	67
68	FR265000005	Rest of the world	876.2	-351.0	288.6	1012.0	68

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

Billions of dollars

		2011	2012	2013	2014		
<b>Change in net worth</b>							
69	FC152090005	Households and nonprofit institutions serving households	1228.3	6053.7	9785.2	4817.1	69
70	FC112090205	Nonfinancial noncorporate business	629.6	784.3	1200.2	660.6	70
71	FC102090085	Nonfinancial corporate business	1002.6	-1065.5	-2859.9	-886.5	71
72	FC792090095	Financial business	402.0	-367.9	-961.9	-512.4	72
73	FC312090095	Federal government	-1269.8	-1087.3	-609.3	-535.6	73
74	FC212090095	State and local government	186.0	347.0	748.4	370.0	74
75	FC262090095	Rest of the world	1288.7	106.1	666.1	1327.1	75
<b>Net worth</b>							
76	FL152090005	Households and nonprofit institutions serving households	63544.5	69598.3	79383.5	84200.6	76
77	FL112090205	Nonfinancial noncorporate business	7512.1	8296.4	9496.7	10157.3	77
78	FL102090085	Nonfinancial corporate business	2737.8	1672.3	-1187.5	-2074.0	78
79	FL792090095	Financial business	957.3	589.3	-372.6	-885.0	79
80	FL312090095	Federal government	-9502.3	-10589.6	-11198.9	-11734.5	80
81	FL212090095	State and local government	6356.0	6703.0	7451.4	7821.4	81
82	FL262090095	Rest of the world	3580.1	3686.2	4352.3	5679.4	82

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

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>1974.4</b>	<b>2029.4</b>	<b>2086.4</b>	<b>2172.3</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>398.2</b>	<b>404.6</b>	<b>427.2</b>	<b>454.8</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1576.1</b>	<b>1624.8</b>	<b>1659.2</b>	<b>1717.6</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	723.9	759.2	780.3	810.0	4
5	FA156020001	Wages and salaries	597.0	624.7	642.0	667.7	5
6	FA156401001	Employers' social contributions	126.9	134.4	138.3	142.2	6
7	FA156240101	Taxes on production and imports less subsidies	154.9	156.0	158.0	160.2	7
8	FA156402101	Operating surplus, net	697.2	709.6	720.9	747.4	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12517.3</b>	<b>13076.8</b>	<b>9</b>
10	FA156402101	Operating surplus, net	697.2	709.6	720.9	747.4	10
11	FA156025105	Compensation of employees (received)	8269.0	8609.9	8839.7	9248.9	11
12	FA156020101	Wages and salaries	6633.2	6930.3	7114.4	7477.8	12
13	FA156401101	Employers' social contributions	1635.9	1679.6	1725.3	1771.2	13
14	FA156150105	Property income (received)	3207.9	3526.7	3506.8	3633.2	14
15	FA156130101	Interest	1232.9	1290.1	1272.7	1303.4	15
16	FA156120105	Distributed income of corporations	1975.0	2236.6	2234.1	2329.8	16
17	FA156121101	Dividends	682.2	834.9	789.0	815.5	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1292.8	1401.7	1445.0	1514.3	18
19	FA156130001	Less: Uses of property income (interest paid)	608.2	577.3	550.1	552.6	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12517.3</b>	<b>13076.8</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1453.2	1511.4	1672.8	1780.2	21
22	FA156404105	Plus: Social benefits (received)	2310.2	2323.6	2385.5	2487.2	22
23	FA156600001	Less: Social contributions (paid)	917.8	951.6	1106.8	1159.0	23
24	FA156403101	Plus: Other current transfers (received)	50.2	42.7	41.2	42.0	24
25	FA156403001	Less: Other current transfers (paid)	156.1	175.0	182.1	180.7	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>11399.4</b>	<b>11997.3</b>	<b>11982.2</b>	<b>12486.1</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	10689.3	11050.6	11392.3	11865.9	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>710.1</b>	<b>946.7</b>	<b>589.9</b>	<b>620.2</b>	<b>28</b>
<b>Capital account</b>							
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>708.1</b>	<b>951.8</b>	<b>570.1</b>	<b>610.9</b>	<b>29</b>
30	FA156006005	Net saving	710.1	946.7	589.9	620.2	30
31	FA155440005	Less: Capital transfers paid (net)	2.0	-5.1	19.8	9.3	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>45.8</b>	<b>92.9</b>	<b>123.0</b>	<b>133.1</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	451.9	505.3	558.4	596.2	33
34	FA155012005	Residential	321.1	367.9	424.6	456.6	34
35	FA165013005	Nonresidential (nonprofit organizations)	130.8	137.4	133.7	139.7	35
36	FA156300003	Less: Consumption of fixed capital	398.2	404.6	427.2	454.8	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-7.8	-7.9	-8.2	-8.4	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>662.3</b>	<b>858.9</b>	<b>447.1</b>	<b>477.8</b>	<b>38</b>
<b>Financial account</b>							
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>662.3</b>	<b>858.9</b>	<b>447.1</b>	<b>477.8</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1390.6</b>	<b>1156.2</b>	<b>1166.3</b>	<b>1231.0</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>660.4</b>	<b>581.5</b>	<b>346.2</b>	<b>564.3</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	300.3	177.3	133.9	137.1	42
43	FA153030005	Time and savings deposits	370.0	412.0	210.0	433.6	43
44	FA153091003	Foreign deposits	-9.9	-7.9	2.3	-6.4	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>7.2</b>	<b>-95.5</b>	<b>-387.6</b>	<b>-116.6</b>	<b>46</b>
47	FA163069103	Open market paper	-1.8	-0.6	-3.8	-0.1	47
48	FA153061105	Treasury securities	-193.6	223.8	-33.7	-241.1	48
49	FA153061705	Agency- and GSE-backed securities (2)	83.0	-69.4	-33.6	97.3	49
50	FA153062005	Municipal securities	-42.8	-128.5	-26.3	-45.6	50
51	FA153063005	Corporate and foreign bonds	162.4	-120.9	-290.2	72.9	51
<b>52</b>	<b>FA154023005</b>	<b>Loans</b>	<b>-5.3</b>	<b>12.4</b>	<b>51.5</b>	<b>53.0</b>	<b>52</b>
53	FA154041005	Short term	-6.2	30.5	57.3	47.6	53
54	FA153065005	Long term (mortgages)	0.9	-18.1	-5.8	5.4	54

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

Billions of dollars

		2011	2012	2013	2014		
<b>55</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>83.5</b>	<b>150.2</b>	<b>625.0</b>	<b>255.9</b>	<b>55</b>
56	FA153064105	Corporate equities	-257.9	-192.7	176.4	69.3	56
57	FA153064205	Mutual fund shares	128.9	254.0	248.9	181.4	57
58	FA153034005	Money market fund shares	-19.6	2.0	28.2	-19.1	58
59	FA152090205	Equity in noncorporate business	231.5	90.3	173.2	24.2	59
60	FA153094305	Equity investment under Public-Private Inv. Program (3)	0.5	-3.4	-1.8	0.0	60
<b>61</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>644.7</b>	<b>507.6</b>	<b>531.3</b>	<b>474.4</b>	<b>61</b>
62	FA153076005	Insurance receivables due from property-casualty insurance companies	27.6	-17.7	37.7	-8.4	62
63	FA153040005	Life insurance reserves	71.8	-29.5	9.3	37.0	63
64	FA153050005	Pension entitlements (4)	512.1	543.2	471.7	429.7	64
65	FA543195005	Non-life insurance reserves at life insurance companies	14.8	-1.8	0.4	5.8	65
66	FA313195105	Retiree Health Care Funds	18.5	13.3	12.2	10.4	66
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>-67.4</b>	<b>258.2</b>	<b>236.9</b>	<b>428.0</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>-7.8</b>	<b>-14.5</b>	<b>-13.1</b>	<b>-4.8</b>	<b>68</b>
<b>69</b>	<b>FA154123005</b>	<b>Loans</b>	<b>-60.5</b>	<b>268.1</b>	<b>246.1</b>	<b>428.4</b>	<b>69</b>
70	FA154141005	Short term	18.8	341.0	241.5	376.1	70
71	FA153166000	Consumer credit	111.1	164.1	175.8	221.8	71
72	FA153168005	Depository institution loans n.e.c.	-54.9	110.8	28.2	121.1	72
73	FA153169005	Other loans and advances	-37.4	66.1	37.4	33.2	73
74	FA153165005	Long term (mortgages)	-79.3	-72.9	4.6	52.3	74
<b>75</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>75</b>
<b>76</b>	<b>FA163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>1.2</b>	<b>4.0</b>	<b>1.0</b>	<b>3.1</b>	<b>76</b>
		Addendum:					
77	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	1458.0	898.0	929.3	803.1	77
		<b>Other changes in volume account</b>					
<b>78</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>692.6</b>	<b>312.6</b>	<b>1159.7</b>	<b>539.4</b>	<b>78</b>
79	FU155111005	Net investment in consumer durable goods	119.0	167.1	181.5	202.2	79
80	FV152010005	Disaster losses	0.0	-20.9	0.0	0.0	80
81	FV158090085	Other volume changes	-222.1	127.3	495.9	11.9	81
82	FU157005045	Less: Statistical discrepancy (lines 38-77) (5)	-795.7	-39.1	-482.3	-325.3	82
		<b>Revaluation account</b>					
<b>83</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>-112.4</b>	<b>1461.1</b>	<b>2264.7</b>	<b>1163.2</b>	<b>83</b>
84	FR155035005	Real estate	-134.7	1502.0	2355.1	1263.8	84
85	FR155111005	Consumer durable goods	17.7	-41.5	-92.6	-102.1	85
86	FR165015205	Equipment	2.5	-0.7	-0.1	1.0	86
87	FR165013765	Intellectual property products	2.2	1.2	2.4	0.6	87
<b>88</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>-60.1</b>	<b>3328.3</b>	<b>5790.7</b>	<b>2503.7</b>	<b>88</b>
89	FR153064105	Corporate equities	-187.7	1567.5	3005.6	1282.1	89
90	FR153064205	Mutual fund shares	-127.9	565.6	746.9	240.4	90
91	FR152090205	Equity in noncorporate business	386.6	701.1	1021.2	635.4	91
92	FR153094305	Equity investment under Public-Private Inv. Program	0.9	-0.0	0.0	0.0	92
93	FR153052045	Insurance, pension and standardized guarantee schemes	-131.9	494.1	1016.9	345.8	93
<b>94</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-172.5</b>	<b>4789.4</b>	<b>8055.4</b>	<b>3666.9</b>	<b>94</b>
		<b>Changes in balance sheet account</b>					
<b>95</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+78+94)</b>	<b>1228.3</b>	<b>6053.7</b>	<b>9785.2</b>	<b>4817.1</b>	<b>95</b>
		<b>Balance sheet account (end of period)</b>					
<b>96</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>77124.1</b>	<b>83233.8</b>	<b>93168.2</b>	<b>98368.2</b>	<b>96</b>
<b>97</b>	<b>FL152010005</b>	<b>Nonfinancial assets</b>	<b>23453.4</b>	<b>25151.4</b>	<b>27719.0</b>	<b>29215.2</b>	<b>97</b>
98	LM155035005	Real estate	18327.7	19884.8	22350.7	23731.5	98
99	FL155111005	Consumer durable goods	4723.3	4848.9	4937.8	5037.8	99
100	FL165015205	Equipment	293.0	301.8	309.1	320.0	100
101	FL165013765	Intellectual property products	109.4	115.9	121.5	125.9	101
<b>102</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>53670.7</b>	<b>58082.5</b>	<b>65449.2</b>	<b>69153.0</b>	<b>102</b>
<b>103</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>7593.2</b>	<b>8116.2</b>	<b>8463.1</b>	<b>9090.3</b>	<b>103</b>
104	FL153020005	Currency and transferable deposits	723.8	887.5	1021.4	1158.5	104
105	FL153091003	Foreign deposits	57.4	49.5	51.7	45.3	105
106	FL153030005	Time and savings deposits	6812.1	7179.2	7389.9	7886.4	106
107	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	107

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

Billions of dollars

		2011	2012	2013	2014		
<b>108</b>	<b>FL154022005</b>	<b>Debt securities</b>	<b>4428.2</b>	<b>4316.1</b>	<b>4335.1</b>	<b>4081.5</b>	<b>108</b>
109	FL163069103	Open market paper	19.4	18.8	15.0	14.9	109
110	FL153061105	Treasury securities	702.0	943.9	1144.9	842.1	110
111	FL153061705	Agency- and GSE-backed securities (2)	330.6	239.9	279.7	336.5	111
112	FL153062005	Municipal securities	1826.6	1679.2	1692.6	1605.1	112
113	FL153063005	Corporate and foreign bonds	1549.7	1434.4	1202.9	1282.9	113
<b>114</b>	<b>FL154023005</b>	<b>Loans</b>	<b>917.5</b>	<b>918.8</b>	<b>970.3</b>	<b>1023.3</b>	<b>114</b>
115	FL154041005	Short term	816.6	836.0	893.2	940.8	115
116	FL153065005	Long term (mortgages)	100.9	82.8	77.1	82.5	116
<b>117</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>21368.5</b>	<b>24351.1</b>	<b>29754.3</b>	<b>32170.6</b>	<b>117</b>
118	LM153064105	Corporate equities	8295.0	9669.9	12851.9	14203.3	118
119	LM153064205	Mutual fund shares	4435.2	5254.7	6250.5	6672.4	119
120	FL153034005	Money market fund shares	1109.1	1111.1	1139.3	1120.2	120
121	FL152090205	Equity in noncorporate business	7524.0	8313.7	9512.6	10174.7	121
122	FL153094305	Equity investment under Public-Private Inv. Program (3)	5.2	1.8	0.0	0.0	122
<b>123</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>19363.4</b>	<b>20380.3</b>	<b>21926.3</b>	<b>22787.3</b>	<b>123</b>
124	FL153076005	Insurance receivables due from property-casualty insurance companies	338.4	320.7	358.4	350.0	124
125	FL153040005	Life insurance reserves	1199.3	1186.4	1233.0	1282.8	125
126	FL153050005	Pension entitlements (4)	17298.8	18334.7	19783.8	20587.3	126
127	FL543195005	Non-life insurance reserves at life insurance companies	305.5	303.7	304.2	310.0	127
128	FL313195105	Retiree Health Care Funds	221.4	234.8	246.9	257.3	128
<b>129</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>77124.1</b>	<b>83233.8</b>	<b>93168.2</b>	<b>98368.2</b>	<b>129</b>
<b>130</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13579.5</b>	<b>13635.6</b>	<b>13784.7</b>	<b>14167.6</b>	<b>130</b>
<b>131</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>255.5</b>	<b>241.0</b>	<b>227.8</b>	<b>223.1</b>	<b>131</b>
<b>132</b>	<b>FL154123005</b>	<b>Loans</b>	<b>13049.8</b>	<b>13115.7</b>	<b>13274.0</b>	<b>13657.3</b>	<b>132</b>
133	FL154141005	Short term	3146.7	3426.0	3667.5	4043.6	133
134	FL153166000	Consumer credit	2758.3	2920.4	3096.2	3318.0	134
135	FL153168005	Depository institution loans n.e.c.	11.5	62.6	90.8	211.9	135
136	FL153169005	Other loans and advances	376.9	443.1	480.5	513.7	136
137	FL153165005	Long term (mortgages)	9903.0	9689.7	9606.5	9613.7	137
<b>138</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>24.3</b>	<b>24.9</b>	<b>27.9</b>	<b>29.1</b>	<b>138</b>
<b>139</b>	<b>FL163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>250.0</b>	<b>254.0</b>	<b>255.0</b>	<b>258.1</b>	<b>139</b>
<b>140</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>63544.5</b>	<b>69598.3</b>	<b>79383.5</b>	<b>84200.6</b>	<b>140</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

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2751.6</b>	<b>2909.8</b>	<b>3015.6</b>	<b>3146.9</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>265.0</b>	<b>273.0</b>	<b>284.5</b>	<b>297.5</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2486.6</b>	<b>2636.8</b>	<b>2731.1</b>	<b>2849.4</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	845.9	892.6	919.6	971.8	4
5	FA116020001	Wages and salaries	713.1	752.7	774.8	822.0	5
6	FA116401005	Employers' social contributions	132.8	139.9	144.8	149.8	6
7	FA116240101	Taxes on production and imports less subsidies	158.7	167.5	175.8	180.6	7
8	FA116402105	Operating surplus, net	1482.0	1576.7	1635.7	1697.1	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>25.5</b>	<b>27.3</b>	<b>29.3</b>	<b>26.6</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1482.0	1576.7	1635.7	1697.1	10
11	FA116130101	Property income (interest received)	9.1	10.6	9.6	12.1	11
12	FA116150005	Less: Uses of property income (paid)	1465.5	1560.1	1616.0	1682.6	12
13	FA116130001	Interest	226.9	226.1	219.1	219.7	13
14	FA116122001	Withdrawals from income of quasi-corporations (1)	1238.4	1333.8	1396.7	1462.6	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.2	0.2	0.2	0.2	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>25.5</b>	<b>27.3</b>	<b>29.3</b>	<b>26.6</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	25.5	27.3	29.3	26.6	18
<b>19</b>	<b>FA116012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20</b>	<b>FA116012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>							
<b>21</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>-0.0</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-1.6	-4.9	-0.0	0.0	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>16.7</b>	<b>35.6</b>	<b>62.9</b>	<b>70.2</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	274.8	312.6	330.8	353.7	25
26	FA115013085	Nonresidential	214.6	243.7	252.8	268.1	26
27	FA115012005	Residential	60.2	68.9	78.0	85.6	27
28	FA116300001	Less: Consumption of fixed capital	265.0	273.0	284.5	297.5	28
29	FA115020005	Change in private inventories	6.8	-4.0	16.6	13.9	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-62.8</b>	<b>-70.2</b>	<b>30</b>
<b>Financial account</b>							
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-62.8</b>	<b>-70.2</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>196.9</b>	<b>301.1</b>	<b>304.7</b>	<b>235.4</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>30.6</b>	<b>69.3</b>	<b>23.6</b>	<b>60.1</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	24.6	59.3	12.0	34.6	34
35	FA113030003	Time and savings deposits	6.0	10.1	11.5	25.5	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>1.1</b>	<b>4.2</b>	<b>0.5</b>	<b>2.8</b>	<b>36</b>
37	FA113061003	Treasury securities	0.8	4.0	2.2	2.6	37
38	FA113062003	Municipal securities	0.3	0.2	-1.7	0.2	38
<b>39</b>	<b>FA114023005</b>	<b>Loans</b>	<b>-5.8</b>	<b>-2.4</b>	<b>1.0</b>	<b>1.6</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	-5.8	-2.4	1.0	1.6	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>1.1</b>	<b>3.2</b>	<b>2.6</b>	<b>4.6</b>	<b>42</b>
43	FA113034003	Money market mutual fund shares	0.8	3.0	2.0	3.9	43
44	FA113092405	Equity in government-sponsored enterprises (2)	0.3	0.1	0.6	0.8	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>-4.7</b>	<b>15.4</b>	<b>-26.0</b>	<b>12.9</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>174.5</b>	<b>211.4</b>	<b>303.0</b>	<b>153.3</b>	<b>46</b>
47	FA113070003	Trade receivables	61.0	4.6	48.8	30.4	47
48	FA113093005	Other (miscellaneous assets)	113.5	206.9	254.1	122.8	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>211.9</b>	<b>331.8</b>	<b>367.5</b>	<b>305.5</b>	<b>49</b>
<b>50</b>	<b>FA114123005</b>	<b>Loans</b>	<b>-56.8</b>	<b>175.1</b>	<b>109.1</b>	<b>205.0</b>	<b>50</b>
51	FA114141005	Short term	-25.9	73.8	38.5	73.6	51
52	FA113168005	Depository institution loans n.e.c.	-26.5	64.6	32.4	64.2	52
53	FA113169005	Other loans and advances	0.6	9.2	6.1	9.4	53
54	FA113165005	Long term (mortgages)	-30.9	101.3	70.7	131.4	54

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

Billions of dollars

		2011	2012	2013	2014		
55	<b>FA113181005</b>	<b>Equity and investment fund shares</b>	<b>234.4</b>	<b>84.0</b>	<b>179.4</b>	<b>23.0</b>	<b>55</b>
56	FA112090205	Equity in noncorporate business	234.4	83.6	178.8	22.2	56
57	FA115114005	Foreign direct investment in the United States	0.0	0.4	0.6	0.8	57
58	<b>FA113196005</b>	<b>Other accounts payable</b>	<b>34.4</b>	<b>72.7</b>	<b>79.0</b>	<b>77.5</b>	<b>58</b>
59	FA113170005	Trade payables	54.8	13.3	34.0	34.8	59
60	FA113178003	Taxes payable	0.6	7.6	3.2	3.7	60
61	FA113193003	Other (miscellaneous liabilities)	-21.0	51.8	41.8	39.0	61
Addendum:							
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)	-15.1	-30.7	-62.8	-70.1	62
<b>Other changes in volume account</b>							
63	<b>FV118090105</b>	<b>Total other volume changes</b>	<b>241.8</b>	<b>81.9</b>	<b>183.3</b>	<b>24.7</b>	<b>63</b>
64	FV112010005	Disaster losses	0.0	-8.6	-0.0	0.0	64
65	FV118090085	Other volume changes	241.8	90.5	183.3	24.7	65
<b>Revaluation account</b>							
66	<b>FR112010005</b>	<b>Nonfinancial assets</b>	<b>387.0</b>	<b>697.4</b>	<b>1017.1</b>	<b>635.8</b>	<b>66</b>
67	FR115035005	Real estate	340.5	686.8	1027.2	627.3	67
68	FR115035023	Residential	207.8	386.2	572.3	286.1	68
69	FR115035035	Nonresidential	132.8	300.6	454.9	341.3	69
70	FR115015205	Equipment	16.5	6.5	5.1	5.0	70
71	FR115012265	Residential	1.0	-0.3	-2.1	-2.5	71
72	FR115013265	Nonresidential	15.6	6.8	7.2	7.5	72
73	FR115013765	Intellectual property products	2.3	2.2	3.6	1.2	73
74	FR115020005	Inventories	27.6	2.0	-18.8	2.3	74
75	<b>FR115114005</b>	<b>Liabilities (direct investment in the U.S.)</b>	<b>0.8</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.0</b>	<b>75</b>
76	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>386.2</b>	<b>697.5</b>	<b>1016.9</b>	<b>635.8</b>	<b>76</b>
<b>Changes in balance sheet account</b>							
77	<b>FC112090205</b>	<b>Change in net worth (lines 24+30+63+76)</b>	<b>629.6</b>	<b>784.3</b>	<b>1200.2</b>	<b>660.6</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>							
78	<b>FL112000005</b>	<b>Total assets</b>	<b>13155.2</b>	<b>14180.7</b>	<b>15565.3</b>	<b>16506.7</b>	<b>78</b>
79	<b>FL112010005</b>	<b>Nonfinancial assets</b>	<b>9230.0</b>	<b>9954.4</b>	<b>11034.4</b>	<b>11740.3</b>	<b>79</b>
80	LM115035005	Real estate	8001.3	8687.7	9727.8	10375.5	80
81	LM115035023	Residential (4)	4608.5	4980.8	5552.3	5841.4	81
82	LM115035035	Nonresidential	3392.8	3706.9	4175.4	4534.0	82
83	FL115015205	Equipment	740.7	772.6	804.9	838.2	83
84	FL115012265	Residential	43.9	44.4	43.5	42.3	84
85	FL115013265	Nonresidential	696.8	728.3	761.5	795.9	85
86	FL115013765	Intellectual property products	196.6	204.7	214.6	223.3	86
87	FL115020005	Inventories	291.3	289.3	287.1	303.3	87
88	<b>FL114090005</b>	<b>Financial assets</b>	<b>3925.1</b>	<b>4226.3</b>	<b>4531.0</b>	<b>4766.3</b>	<b>88</b>
89	<b>FL114000005</b>	<b>Currency and deposits</b>	<b>918.5</b>	<b>987.8</b>	<b>1011.4</b>	<b>1071.5</b>	<b>89</b>
90	FL113020005	Currency and transferable deposits	556.3	615.5	627.6	662.1	90
91	FL113030003	Time and savings deposits	362.2	372.3	383.8	409.4	91
92	<b>FL114022005</b>	<b>Debt securities</b>	<b>54.8</b>	<b>59.0</b>	<b>59.5</b>	<b>62.3</b>	<b>92</b>
93	FL113061003	Treasury securities	48.9	52.9	55.2	57.8	93
94	FL113062003	Municipal securities	5.9	6.1	4.4	4.6	94
95	<b>FL114023005</b>	<b>Loans</b>	<b>36.3</b>	<b>33.9</b>	<b>34.8</b>	<b>36.5</b>	<b>95</b>
96	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	96
97	FL113065005	Long term (mortgages)	36.3	33.9	34.8	36.5	97
98	<b>FL113081005</b>	<b>Equity and investment fund shares</b>	<b>84.7</b>	<b>87.8</b>	<b>90.4</b>	<b>95.1</b>	<b>98</b>
99	FL113034003	Money market mutual fund shares	77.7	80.7	82.7	86.6	99
100	FL113092405	Equity in government-sponsored enterprises (2)	7.0	7.2	7.7	8.5	100
101	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>127.0</b>	<b>142.5</b>	<b>116.5</b>	<b>129.4</b>	<b>101</b>
102	<b>FL113096005</b>	<b>Other accounts receivable</b>	<b>2703.9</b>	<b>2915.3</b>	<b>3218.3</b>	<b>3371.5</b>	<b>102</b>
103	FL113070003	Trade receivables	594.4	598.9	647.8	678.2	103
104	FL113093005	Other (miscellaneous assets)	2109.5	2316.4	2570.5	2693.3	104



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

Billions of dollars

			2011	2012	2013	2014		
<b>105</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>	<b>13155.2</b>	<b>14180.7</b>	<b>15565.3</b>	<b>16506.7</b>		<b>105</b>
<b>106</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>5643.0</b>	<b>5884.3</b>	<b>6068.7</b>	<b>6349.4</b>		<b>106</b>
<b>107</b>	<b>FL114123005</b>	<b>Loans</b>	<b>3886.6</b>	<b>4057.3</b>	<b>4162.0</b>	<b>4364.4</b>		<b>107</b>
108	FL114141005	Short term	1072.3	1148.6	1187.0	1260.6		108
109	FL113168005	Depository institution loans n.e.c.	900.9	968.0	1000.4	1064.6		109
110	FL113169005	Other loans and advances	171.3	180.6	186.6	196.1		110
111	FL113165005	Long term (mortgages)	2814.3	2908.8	2975.0	3103.8		111
<b>112</b>	<b>FL115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</b>	<b>6.1</b>	<b>6.3</b>	<b>7.1</b>	<b>7.9</b>		<b>112</b>
<b>113</b>	<b>FL113196005</b>	<b>Other accounts payable</b>	<b>1750.4</b>	<b>1820.6</b>	<b>1899.6</b>	<b>1977.1</b>		<b>113</b>
114	FL113170005	Trade payables	482.7	493.5	527.5	562.3		114
115	FL113178003	Taxes payable	99.7	107.4	110.5	114.2		115
116	FL113193003	Other (miscellaneous liabilities)	1168.0	1219.7	1261.5	1300.5		116
<b>117</b>	<b>FL112090205</b>	<b>Net worth</b>	<b>7512.1</b>	<b>8296.4</b>	<b>9496.7</b>	<b>10157.3</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

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>7592.3</b>	<b>8011.9</b>	<b>8316.8</b>	<b>8641.0</b>	<b>1</b>
<b>2</b>	<b>FA106300083</b>	<b>Less: Consumption of fixed capital</b>	<b>1139.2</b>	<b>1186.2</b>	<b>1232.2</b>	<b>1285.7</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>6453.1</b>	<b>6825.7</b>	<b>7084.6</b>	<b>7355.2</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4363.4	4593.3	4747.4	4995.8	4
5	FA106020001	Wages and salaries	3622.9	3826.4	3953.5	4178.9	5
6	FA106401001	Employers' social contributions	740.4	766.9	793.9	816.9	6
7	FA106240101	Taxes on production and imports less subsidies	670.6	690.4	724.9	745.2	7
8	FA106402101	Operating surplus, net	1419.1	1542.0	1612.3	1614.3	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>903.4</b>	<b>916.9</b>	<b>1030.4</b>	<b>1019.9</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1419.1	1542.0	1612.3	1614.3	10
11	FA106150105	Property income (received)	549.6	531.0	549.9	590.8	11
12	FA106130101	Interest	176.3	162.2	152.1	168.8	12
13	FA106121101	Distributed income of corporations (dividends)	94.8	106.9	105.5	103.1	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	278.5	261.8	292.3	318.9	14
15	FA106150005	Less: Uses of property income (paid)	1065.3	1156.1	1131.8	1185.2	15
16	FA106130001	Interest	444.3	438.2	410.9	403.1	16
17	FA106121001	Distributed income of corporations (dividends)	535.8	624.8	630.7	676.9	17
18	FA103192201	Reinvested earnings on foreign direct investment	63.5	70.6	68.5	81.4	18
19	FA106112001	Rent	21.7	22.5	21.7	23.8	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>903.4</b>	<b>916.9</b>	<b>1030.4</b>	<b>1019.9</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	228.8	266.7	284.6	316.2	21
22	FA106403001	Less: Other current transfers (paid)	90.4	93.9	95.1	85.1	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>584.2</b>	<b>556.3</b>	<b>650.7</b>	<b>618.5</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</b>	<b>584.2</b>	<b>556.3</b>	<b>650.7</b>	<b>618.5</b>	<b>24</b>
<b>Capital account</b>							
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>590.6</b>	<b>573.3</b>	<b>656.5</b>	<b>625.2</b>	<b>25</b>
26	FA106012095	Net saving	584.2	556.3	650.7	618.5	26
27	FA105440005	Less: Capital transfers paid (net)	-6.4	-17.0	-5.7	-6.7	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>199.1</b>	<b>320.3</b>	<b>322.0</b>	<b>389.0</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1303.9	1439.9	1498.0	1610.4	29
30	FA106300083	Less: Consumption of fixed capital	1139.2	1186.2	1232.2	1285.7	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	-0.5	0.8	1.0	1.2	31
32	FA105020005	Change in private inventories	34.9	65.8	55.2	63.2	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>391.4</b>	<b>253.0</b>	<b>334.5</b>	<b>236.2</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>391.4</b>	<b>253.0</b>	<b>334.5</b>	<b>236.2</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>496.8</b>	<b>506.3</b>	<b>989.5</b>	<b>794.2</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>38.3</b>	<b>-11.7</b>	<b>141.5</b>	<b>8.6</b>	<b>36</b>
37	FA103020005	Currency and transferable deposits	30.8	-45.5	63.5	39.0	37
38	FA103030003	Time and savings deposits	13.2	33.3	35.8	-21.5	38
39	FA103091003	Foreign deposits	-5.8	0.6	42.1	-8.9	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>-8.5</b>	<b>-12.5</b>	<b>-13.2</b>	<b>9.3</b>	<b>40</b>
41	FA103069100	Open market paper	-0.1	-8.4	-6.6	3.5	41
42	FA103061103	Treasury securities	-5.1	-3.5	-0.6	2.5	42
43	FA103061703	Agency- and GSE-backed securities (1)	-1.7	-1.2	-4.2	4.8	43
44	FA103062003	Municipal securities	-1.6	0.6	-1.7	-1.5	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>2.2</b>	<b>-3.8</b>	<b>-4.0</b>	<b>18.7</b>	<b>45</b>
46	FA104041005	Short term (security repos and consumer credit)	2.7	-1.9	-5.6	13.8	46
47	FA103065003	Long term (mortgages)	-0.6	-1.9	1.6	4.9	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>364.0</b>	<b>377.2</b>	<b>360.7</b>	<b>339.4</b>	<b>48</b>
49	FA103034003	Money market fund shares	-35.4	57.1	39.7	-0.9	49
50	FA103064203	Mutual fund shares	-12.8	-1.7	1.2	15.1	50
51	FA103092005	U.S. direct investment abroad	403.9	319.2	305.0	311.0	51
52	FA103092405	Equity in government-sponsored enterprises (1)	-0.0	0.0	0.0	0.1	52
53	FA103094105	Investment in finance company subsidiaries	8.4	2.6	14.7	14.1	53
<b>54</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</b>	<b>12.3</b>	<b>8.0</b>	<b>-6.0</b>	<b>10.2</b>	<b>54</b>

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

Billions of dollars

		2011	2012	2013	2014		
<b>55</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>88.6</b>	<b>149.1</b>	<b>510.6</b>	<b>408.0</b>	<b>55</b>
56	FA103070005	Trade receivables	83.4	52.6	261.6	70.8	56
57	FA103093005	Other (miscellaneous assets)	5.2	96.5	249.0	337.2	57
<b>58</b>	<b>FA104190005</b>	<b>Net incurrence of liabilities</b>	<b>894.3</b>	<b>985.4</b>	<b>926.3</b>	<b>1292.9</b>	<b>58</b>
<b>59</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>204.1</b>	<b>354.1</b>	<b>301.6</b>	<b>309.3</b>	<b>59</b>
60	FA103169100	Open market paper	33.4	14.0	14.2	37.5	60
61	FA103162000	Municipal securities	8.5	15.2	9.3	-0.1	61
62	FA103163003	Corporate bonds	162.2	324.9	278.1	271.9	62
<b>63</b>	<b>FA104123005</b>	<b>Loans</b>	<b>131.9</b>	<b>-47.5</b>	<b>104.1</b>	<b>175.9</b>	<b>63</b>
64	FA104141005	Short term	212.3	67.9	105.4	155.8	64
65	FA103168005	Depository institution loans n.e.c.	152.1	101.5	63.7	92.8	65
66	FA103169005	Other loans and advances	60.2	-33.5	41.7	63.0	66
67	FA103165005	Long term (mortgages)	-80.4	-115.4	-1.2	20.2	67
<b>68</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>-261.9</b>	<b>-156.6</b>	<b>-168.0</b>	<b>-295.1</b>	<b>68</b>
69	FA103164103	Corporate equities	-454.6	-344.9	-352.9	-392.2	69
70	FA103192005	Foreign direct investment in the United States	192.7	188.3	184.9	97.1	70
<b>71</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-16.5</b>	<b>-23.9</b>	<b>108.4</b>	<b>53.1</b>	<b>71</b>
72	FA573074005	Pension fund contributions payable	3.0	-12.3	-2.5	-1.1	72
73	FA573073005	Claim of pension fund on sponsor	-19.5	-11.6	110.9	54.2	73
<b>74</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>836.7</b>	<b>859.3</b>	<b>580.1</b>	<b>1049.6</b>	<b>74</b>
75	FA103170005	Trade payables	25.2	65.4	101.3	108.7	75
76	FA103178000	Taxes payable	8.8	2.3	-9.1	-1.4	76
77	FA103193005	Miscellaneous liabilities	802.7	791.6	487.9	942.3	77
		Addendum:					
78	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	-397.5	-479.1	63.2	-498.7	78
		<b>Other changes in volume account</b>					
<b>79</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>-54.9</b>	<b>-221.2</b>	<b>435.5</b>	<b>54.8</b>	<b>79</b>
80	FV102010005	Disaster losses	0.0	-6.9	0.0	0.0	80
81	FV108090085	Other volume changes	665.8	503.6	710.1	786.8	81
82	FU107005045	Less: Statistical discrepancy (lines 33-78) (3)	789.0	732.1	271.3	734.9	82
83	FU105020601	Less: Inventory valuation adjustment	-68.3	-14.2	3.2	-2.9	83
		<b>Revaluation account</b>					
<b>84</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>778.5</b>	<b>544.8</b>	<b>1388.1</b>	<b>1057.7</b>	<b>84</b>
85	FR105035005	Real estate	640.4	500.9	1335.4	1033.7	85
86	FR105015205	Equipment	76.6	13.5	12.9	32.5	86
87	FR105013765	Intellectual property products	27.9	19.9	39.0	12.7	87
88	FR105020015	Inventories	33.7	10.5	0.9	-21.3	88
<b>89</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>-55.7</b>	<b>71.3</b>	<b>37.9</b>	<b>-57.8</b>	<b>89</b>
90	FR103064203	Mutual fund shares	-8.1	15.4	30.2	8.4	90
91	FR103092005	Direct investment abroad	-47.6	56.0	7.6	-66.1	91
<b>92</b>	<b>FR103181005</b>	<b>Liabilities</b>	<b>255.9</b>	<b>2033.7</b>	<b>5377.8</b>	<b>2566.4</b>	<b>92</b>
93	FR103164103	Corporate equity	346.6	2035.6	5367.1	2516.0	93
94	FR103192005	Foreign direct investment in the United States	-90.7	-1.9	10.8	50.3	94
<b>95</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>466.9</b>	<b>-1417.6</b>	<b>-3951.9</b>	<b>-1566.5</b>	<b>95</b>
		<b>Changes in balance sheet account</b>					
<b>96</b>	<b>FC102090085</b>	<b>Change in net worth (lines 28+33+79+95) (4)</b>	<b>1002.6</b>	<b>-1065.5</b>	<b>-2859.9</b>	<b>-886.5</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>					
<b>97</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>30504.4</b>	<b>31946.7</b>	<b>34802.1</b>	<b>37125.4</b>	<b>97</b>
<b>98</b>	<b>FL102010005</b>	<b>Nonfinancial assets (5)</b>	<b>15995.5</b>	<b>16858.3</b>	<b>18541.6</b>	<b>19981.8</b>	<b>98</b>
99	LM105035005	Real estate	8231.0	8799.4	10199.0	11338.6	99
100	FL105015205	Equipment	4008.0	4139.4	4269.8	4442.8	100
101	FL105013765	Intellectual property products	1746.9	1819.4	1920.0	2002.7	101
102	FL105020015	Inventories	2009.6	2100.0	2152.9	2197.7	102
<b>103</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>14508.9</b>	<b>15088.4</b>	<b>16260.5</b>	<b>17143.5</b>	<b>103</b>
<b>104</b>	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>862.1</b>	<b>850.4</b>	<b>991.8</b>	<b>1000.5</b>	<b>104</b>
105	FL103020005	Currency and transferable deposits	265.3	219.8	283.3	322.3	105
106	FL103030003	Time and savings deposits	561.9	595.2	631.1	609.5	106
107	FL103091003	Foreign deposits	34.8	35.4	77.5	68.7	107

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

Billions of dollars

		2011	2012	2013	2014		
<b>108</b>	<b>FL104022005</b>	<b>Debt securities</b>	<b>147.4</b>	<b>135.0</b>	<b>121.8</b>	<b>131.1</b>	<b>108</b>
109	FL103069100	Open market paper	67.9	59.5	52.9	56.4	109
110	FL103061103	Treasury securities	43.0	39.4	38.8	41.3	110
111	FL103061703	Agency- and GSE-backed securities (1)	14.3	13.1	8.9	13.8	111
112	FL103062003	Municipal securities	22.3	22.9	21.2	19.7	112
<b>113</b>	<b>FL104035005</b>	<b>Loans</b>	<b>87.1</b>	<b>83.3</b>	<b>79.3</b>	<b>97.9</b>	<b>113</b>
114	FL104041005	Short term	59.6	57.7	52.2	66.0	114
115	FL102051003	Security repurchases	12.6	9.7	8.7	21.6	115
116	FL103066005	Consumer credit	47.1	48.0	43.4	44.4	116
117	FL103065003	Long term (mortgages)	27.4	25.5	27.1	31.9	117
<b>118</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>4457.1</b>	<b>4905.6</b>	<b>5304.2</b>	<b>5585.8</b>	<b>118</b>
119	FL103034003	Money market fund shares	462.4	519.4	559.1	558.2	119
120	LM103064203	Mutual fund shares	165.9	179.6	211.0	234.5	120
121	FL103092005	U.S. direct investment abroad	3759.2	4134.4	4447.0	4691.8	121
122	FL103092405	Equity in government-sponsored enterprises (1)	0.5	0.6	0.6	0.7	122
123	FL103094105	Investment in finance company subsidiaries	69.1	71.7	86.4	100.5	123
<b>124</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</b>	<b>331.0</b>	<b>339.0</b>	<b>333.0</b>	<b>343.2</b>	<b>124</b>
<b>125</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>8624.3</b>	<b>8775.1</b>	<b>9430.4</b>	<b>9985.0</b>	<b>125</b>
126	FL103070005	Trade receivables	2240.7	2293.2	2554.8	2625.6	126
127	FL103093005	Other (miscellaneous assets)	6383.6	6481.9	6875.6	7359.4	127
<b>128</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>30504.4</b>	<b>31946.7</b>	<b>34802.1</b>	<b>37125.4</b>	<b>128</b>
<b>129</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>27766.5</b>	<b>30274.4</b>	<b>35989.6</b>	<b>39199.3</b>	<b>129</b>
<b>130</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>4148.6</b>	<b>4502.8</b>	<b>4804.4</b>	<b>5113.7</b>	<b>130</b>
131	FL103169100	Open market paper	116.3	130.3	144.5	182.0	131
132	FL103162000	Municipal securities	493.9	509.1	518.5	518.4	132
133	FL103163003	Corporate bonds	3538.4	3863.3	4141.4	4413.3	133
<b>134</b>	<b>FL104123005</b>	<b>Loans</b>	<b>2230.1</b>	<b>2226.0</b>	<b>2314.7</b>	<b>2491.1</b>	<b>134</b>
135	FL104141005	Short term	1637.6	1749.0	1838.9	1994.5	135
136	FL103168005	Depository institution loans n.e.c.	629.2	712.1	775.8	868.5	136
137	FL103169005	Other loans and advances	1008.3	1036.9	1063.1	1126.1	137
138	FL103165005	Long term (mortgages)	592.5	477.0	475.8	496.6	138
<b>139</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>16118.9</b>	<b>17996.0</b>	<b>23205.8</b>	<b>25477.1</b>	<b>139</b>
140	LM103164103	Corporate equity	13888.1	15578.8	20593.0	22716.8	140
141	FL103192005	Foreign direct investment in the United States	2230.7	2417.2	2612.8	2760.3	141
<b>142</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>611.4</b>	<b>472.5</b>	<b>260.7</b>	<b>244.2</b>	<b>142</b>
143	FL573074005	Pension fund contributions payable	93.8	81.4	79.0	77.9	143
144	FL573073005	Claim of pension fund on sponsor	517.7	391.0	181.7	166.3	144
<b>145</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>4657.5</b>	<b>5077.1</b>	<b>5404.1</b>	<b>5873.3</b>	<b>145</b>
146	FL103170005	Trade payables	1771.6	1837.0	1938.3	2047.0	146
147	FL103178000	Taxes payable	51.7	54.0	44.9	43.5	147
148	FL103193005	Miscellaneous liabilities	2834.3	3186.1	3420.9	3782.8	148
<b>149</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>2737.8</b>	<b>1672.3</b>	<b>-1187.5</b>	<b>-2074.0</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

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1045.8</b>	<b>1187.3</b>	<b>1173.3</b>	<b>1301.6</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>168.6</b>	<b>174.2</b>	<b>182.7</b>	<b>192.0</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>877.2</b>	<b>1013.1</b>	<b>990.6</b>	<b>1109.6</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	606.8	630.2	640.2	681.0	4
5	FA796020001	Wages and salaries	513.5	536.8	545.6	581.4	5
6	FA796401001	Employers' social contributions	93.3	93.3	94.6	99.7	6
7	FA796240101	Taxes on production and imports less subsidies	58.3	60.2	59.9	69.8	7
8	FA796402101	Operating surplus, net	212.1	322.7	290.4	358.8	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>320.0</b>	<b>290.0</b>	<b>160.1</b>	<b>286.6</b>	<b>9</b>
10	FA796402101	Operating surplus, net	212.1	322.7	290.4	358.8	10
11	FA796150105	Property income (received)	2109.1	2052.3	2020.3	2049.6	11
12	FA796130101	Interest	1722.4	1635.7	1539.5	1505.5	12
13	FA796121101	Distributed income of corporations (dividends)	319.5	359.8	419.8	481.3	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	67.2	56.8	61.0	62.8	14
15	FA796150005	Less: Uses of property income (paid)	2001.2	2084.9	2150.6	2121.7	15
16	FA796130001	Interest	1504.6	1478.3	1413.9	1420.8	16
17	FA796120005	Distributed income of corporations	481.5	589.8	720.6	683.5	17
18	FA796121001	Dividends	427.2	521.9	672.3	631.8	18
19	FA796122001	Withdrawals from income of quasi-corporations (1)	54.3	67.9	48.3	51.7	19
20	FA793192281	Reinvested earnings on foreign direct investment	15.1	16.9	16.1	17.4	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>320.0</b>	<b>290.0</b>	<b>160.1</b>	<b>286.6</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	150.3	180.9	184.3	197.6	23
24	FA796403005	Less: Other current transfers (paid)	20.0	-25.7	-17.9	8.5	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>149.7</b>	<b>134.8</b>	<b>-6.3</b>	<b>80.5</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</b>	<b>149.7</b>	<b>134.8</b>	<b>-6.3</b>	<b>80.5</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>182.1</b>	<b>125.2</b>	<b>-6.3</b>	<b>70.5</b>	<b>27</b>
28	FA796012095	Net saving	149.7	134.8	-6.3	80.5	28
29	FA795440005	Less: Capital transfers paid (net)	-32.4	9.6	0.0	10.0	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>-1.2</b>	<b>17.9</b>	<b>23.4</b>	<b>30.6</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	167.5	192.1	206.1	222.6	31
32	FA796300081	Less: Consumption of fixed capital	168.6	174.2	182.7	192.0	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>183.3</b>	<b>107.4</b>	<b>-29.7</b>	<b>39.9</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>183.3</b>	<b>107.4</b>	<b>-29.7</b>	<b>39.9</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>1984.4</b>	<b>1563.7</b>	<b>3015.8</b>	<b>2682.4</b>	<b>35</b>
<b>36</b>	<b>FA713011203</b>	<b>Monetary gold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>518.0</b>	<b>-47.9</b>	<b>817.5</b>	<b>124.3</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>1032.3</b>	<b>979.7</b>	<b>1284.7</b>	<b>862.2</b>	<b>38</b>
39	FA793069175	Open market paper	-75.0	0.0	20.7	-25.2	39
40	FA793061105	Treasury securities	1014.5	324.1	482.7	618.1	40
41	FA793061705	Agency- and GSE-backed securities (2)	71.2	171.5	389.0	67.9	41
42	FA793062005	Municipal securities	-9.4	123.1	-17.6	23.3	42
43	FA793063005	Corporate and foreign bonds	31.0	361.0	410.0	178.0	43
<b>44</b>	<b>FA794035005</b>	<b>Loans</b>	<b>173.3</b>	<b>385.6</b>	<b>59.7</b>	<b>790.3</b>	<b>44</b>
45	FA794041005	Short term	348.1	451.6	-33.6	597.2	45
46	FA793065005	Long term (mortgages)	-174.9	-66.1	93.3	193.1	46
<b>47</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>-52.4</b>	<b>69.2</b>	<b>147.6</b>	<b>369.2</b>	<b>47</b>
48	FA793064105	Corporate equities	-113.1	-26.0	-19.0	75.1	48
49	FA793064205	Mutual fund shares	14.1	53.9	112.6	78.8	49
50	FA793034005	Money market mutual fund shares	-65.1	-86.7	-57.9	11.1	50
51	FA793092405	Equity in government-sponsored enterprises (2)	-6.2	-2.0	-0.2	0.3	51
52	FA793092005	U.S. direct investment abroad	15.2	20.5	23.6	26.0	52
53	FA713164003	Stock in Federal Reserve Banks	0.4	0.5	0.1	1.1	53
54	FA793094005	Investment in subsidiaries	102.4	109.1	88.2	176.7	54
<b>55</b>	<b>FA793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>340.9</b>	<b>358.2</b>	<b>352.9</b>	<b>321.8</b>	<b>55</b>
<b>56</b>	<b>FA793096005</b>	<b>Other accounts receivable</b>	<b>-27.5</b>	<b>-181.0</b>	<b>353.4</b>	<b>214.6</b>	<b>56</b>

**S.6.a Financial Business**

Billions of dollars

		2011	2012	2013	2014		
<b>57</b>	<b>FA794190005</b>	<b>Net incurrence of liabilities</b>	<b>1914.0</b>	<b>1482.4</b>	<b>2833.6</b>	<b>2659.6</b>	<b>57</b>
<b>58</b>	<b>FA794100005</b>	<b>Currency and deposits</b>	<b>1448.9</b>	<b>594.6</b>	<b>1859.3</b>	<b>987.2</b>	<b>58</b>
<b>59</b>	<b>FA794122005</b>	<b>Debt securities</b>	<b>-354.6</b>	<b>-316.3</b>	<b>65.0</b>	<b>176.5</b>	<b>59</b>
60	FA423161705	Agency- and GSE-backed securities (2)	-22.1	-23.8	238.3	150.3	60
61	FA793163005	Corporate bonds	-264.3	-233.7	-124.4	63.5	61
62	FA793169175	Commercial paper	-68.2	-58.8	-48.9	-37.3	62
<b>63</b>	<b>FA794135005</b>	<b>Loans</b>	<b>202.2</b>	<b>128.4</b>	<b>-192.7</b>	<b>158.3</b>	<b>63</b>
64	FA794141005	Short term	188.7	123.5	-212.6	149.0	64
65	FA643165005	Long term (mortgages)	13.5	4.8	19.9	9.3	65
<b>66</b>	<b>FA793181005</b>	<b>Equity and investment fund shares</b>	<b>365.8</b>	<b>710.7</b>	<b>671.3</b>	<b>757.8</b>	<b>66</b>
67	FA634090005	Money market mutual fund shares	-112.6	2.2	24.6	6.8	67
68	FA793164105	Corporate equity issues	161.6	155.5	158.3	218.3	68
69	FA653164205	Mutual fund shares	200.7	386.2	346.0	309.4	69
70	FA403192405	Equity in government-sponsored enterprises (2)	-5.9	-1.8	0.5	1.2	70
71	FA793192005	Foreign direct investment in the United States	43.4	5.1	31.1	13.6	71
72	FA662090205	Equity in noncorporate business	-2.9	6.7	-5.6	2.0	72
73	FA793194005	Investment by parent	81.1	156.4	116.2	205.4	73
74	FA713164003	Stock in Federal Reserve Banks	0.4	0.5	0.1	1.1	74
<b>75</b>	<b>FA583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>653.2</b>	<b>536.4</b>	<b>493.3</b>	<b>494.0</b>	<b>75</b>
<b>76</b>	<b>FA793196005</b>	<b>Other accounts payable</b>	<b>-401.5</b>	<b>-171.3</b>	<b>-62.6</b>	<b>85.9</b>	<b>76</b>
		Addendum:					
77	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	70.4	81.3	182.2	22.8	77
		<b>Other changes in volume account</b>					
<b>78</b>	<b>FV798090185</b>	<b>Total other volume changes</b>	<b>7.8</b>	<b>-180.9</b>	<b>-1069.8</b>	<b>-370.4</b>	<b>78</b>
79	FV792010095	Disaster losses	0.0	-2.0	0.0	0.0	79
80	FV798090085	Other volume changes	120.7	-152.8	-1281.7	-353.3	80
81	FU797005045	Less: Statistical discrepancy (lines 33-77) (3)	112.8	26.1	-211.9	17.1	81
		<b>Revaluation account</b>					
<b>82</b>	<b>FR792010095</b>	<b>Nonfinancial assets</b>	<b>42.2</b>	<b>18.4</b>	<b>34.4</b>	<b>29.7</b>	<b>82</b>
83	FR795013665	Structures (nonresidential)	33.2	15.3	30.2	24.8	83
84	FR795013265	Equipment	8.3	2.9	2.5	5.6	84
85	FR795013765	Intellectual property products	0.6	0.2	1.7	-0.7	85
<b>86</b>	<b>FR793081085</b>	<b>Financial assets</b>	<b>-665.4</b>	<b>1931.1</b>	<b>3993.1</b>	<b>1251.0</b>	<b>86</b>
87	FR793064105	Corporate equities	-471.6	1505.7	3246.4	1053.8	87
88	FR793064205	Mutual fund shares	-148.3	403.1	760.6	231.8	88
89	FR793092005	U.S. direct investment abroad	-45.5	22.4	-14.0	-34.6	89
<b>90</b>	<b>FR793181085</b>	<b>Liabilities</b>	<b>-835.3</b>	<b>2261.8</b>	<b>3913.3</b>	<b>1493.2</b>	<b>90</b>
91	FR793164105	Corporate equity issues	-449.4	739.1	1356.7	641.0	91
92	FR653164205	Mutual fund shares	-289.2	1035.9	1623.5	508.2	92
93	FR793192005	Foreign direct investment in the United States	28.9	15.9	-50.6	11.4	93
94	FR662090205	Equity in noncorporate business	-1.2	-1.3	4.2	-0.5	94
95	FR153050005	Pension fund reserves	-126.1	472.3	979.5	333.1	95
96	FR793194005	Investment by parent	1.8	-0.1	0.0	0.0	96
<b>97</b>	<b>FR798200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>212.0</b>	<b>-312.3</b>	<b>114.2</b>	<b>-212.5</b>	<b>97</b>
		<b>Changes in balance sheet account</b>					
<b>98</b>	<b>FC792090095</b>	<b>Change in net worth (lines 30+33+78+97)</b>	<b>402.0</b>	<b>-367.9</b>	<b>-961.9</b>	<b>-512.4</b>	<b>98</b>
		<b>Balance sheet account (end of period)</b>					
<b>99</b>	<b>FL792000095</b>	<b>Total assets</b>	<b>73946.7</b>	<b>78070.1</b>	<b>83697.9</b>	<b>87392.1</b>	<b>99</b>
<b>100</b>	<b>FL792010095</b>	<b>Nonfinancial assets (4)</b>	<b>1621.2</b>	<b>1655.5</b>	<b>1713.2</b>	<b>1773.6</b>	<b>100</b>
101	FL795013665	Structures (nonresidential)	986.3	992.0	1013.0	1031.9	101
102	FL795013265	Equipment	485.5	506.0	535.7	570.7	102
103	FL795013765	Intellectual property products	149.4	157.4	164.5	170.9	103
<b>104</b>	<b>FL794090005</b>	<b>Financial assets</b>	<b>72325.5</b>	<b>76414.7</b>	<b>81984.6</b>	<b>85618.5</b>	<b>104</b>
<b>105</b>	<b>FL713011203</b>	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>105</b>
<b>106</b>	<b>FL794000005</b>	<b>Currency and deposits</b>	<b>2782.6</b>	<b>2759.0</b>	<b>3575.2</b>	<b>3696.6</b>	<b>106</b>

**S.6.a Financial Business**

Billions of dollars

		2011	2012	2013	2014		
<b>107</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>19676.1</b>	<b>20822.9</b>	<b>21841.7</b>	<b>22816.1</b>	<b>107</b>
108	FL793069175	Open market paper	688.9	688.7	709.1	685.0	108
109	FL793061105	Treasury securities	5282.7	5611.3	6061.8	6696.7	109
110	FL793061705	Agency- and GSE-backed securities (2)	5627.7	5823.9	6173.2	6257.6	110
111	FL793062005	Municipal securities	1779.1	1921.2	1863.7	1928.9	111
112	FL793063005	Corporate and foreign bonds	6297.7	6777.9	7033.8	7247.8	112
<b>113</b>	<b>FL794035005</b>	<b>Loans</b>	<b>21787.1</b>	<b>22100.4</b>	<b>22053.4</b>	<b>22805.1</b>	<b>113</b>
114	FL794041005	Short term	8764.5	9289.1	9240.1	9837.2	114
115	FL793065005	Long term (mortgages)	13022.6	12811.2	12813.3	12967.9	115
<b>116</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>19538.2</b>	<b>21965.1</b>	<b>26060.5</b>	<b>27680.7</b>	<b>116</b>
117	LM793064105	Corporate equities	10567.2	12046.8	15274.3	16403.2	117
118	LM793064205	Mutual fund shares	3910.9	4367.8	5241.0	5551.7	118
119	FL793034005	Money market fund shares	814.3	727.6	669.8	680.9	119
120	FL793092405	Equity in government-sponsored enterprises (2)	35.5	33.5	33.4	33.7	120
121	FL793092005	U.S. direct investment abroad	840.3	883.2	892.8	884.2	121
122	FL713164003	Stock in Federal Reserve Banks	26.9	27.4	27.5	28.6	122
123	FL793094005	Investment in subsidiaries	3343.0	3878.8	3921.7	4098.5	123
<b>124</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4932.6</b>	<b>4910.5</b>	<b>4331.6</b>	<b>4324.0</b>	<b>124</b>
<b>125</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>3597.8</b>	<b>3845.7</b>	<b>4111.1</b>	<b>4284.9</b>	<b>125</b>
<b>126</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>73946.7</b>	<b>78070.1</b>	<b>83697.9</b>	<b>87392.1</b>	<b>126</b>
<b>127</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>72989.4</b>	<b>77480.8</b>	<b>84070.4</b>	<b>88277.1</b>	<b>127</b>
<b>128</b>	<b>FL794100005</b>	<b>Currency and deposits</b>	<b>13517.8</b>	<b>14084.6</b>	<b>15943.9</b>	<b>16931.1</b>	<b>128</b>
<b>129</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>13117.5</b>	<b>12923.9</b>	<b>12924.3</b>	<b>13073.3</b>	<b>129</b>
130	FL423161705	Agency- and GSE-backed securities (2)	7559.2	7535.4	7773.7	7924.0	130
131	FL793163005	Corporate bonds	5050.5	4939.4	4750.4	4786.4	131
132	FL793169175	Commercial paper	507.9	449.1	400.2	362.9	132
<b>133</b>	<b>FL794135005</b>	<b>Loans</b>	<b>4917.5</b>	<b>5108.6</b>	<b>4915.9</b>	<b>5082.1</b>	<b>133</b>
134	FL794141005	Short term	4728.0	4914.2	4701.6	4850.6	134
135	FL643165005	Long term (mortgages)	189.5	194.4	214.3	231.4	135
<b>136</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>19584.8</b>	<b>22511.6</b>	<b>26071.5</b>	<b>27989.4</b>	<b>136</b>
137	FL634090005	Money market fund shares	2691.0	2693.2	2717.8	2724.6	137
138	LM793164105	Corporate equity issues	4052.4	4947.0	6462.0	7321.3	138
139	LM653164205	Mutual fund shares	8941.4	10363.5	12333.0	13150.6	139
140	FL403192405	Equity in government-sponsored enterprises (2)	43.1	41.2	41.7	42.9	140
141	FL793192005	Foreign direct investment in the United States	561.9	582.8	563.3	588.3	141
142	FL662090205	Equity in noncorporate business	11.9	17.3	15.9	17.5	142
143	FL793194005	Investment by parent	3256.3	3839.2	3910.3	4115.7	143
144	FL713164003	Stock in Federal Reserve Banks	26.9	27.4	27.5	28.6	144
<b>145</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>20336.6</b>	<b>21402.9</b>	<b>22938.0</b>	<b>23822.9</b>	<b>145</b>
<b>146</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>1515.1</b>	<b>1449.1</b>	<b>1276.9</b>	<b>1378.4</b>	<b>146</b>
<b>147</b>	<b>FL792090095</b>	<b>Net worth</b>	<b>957.3</b>	<b>589.3</b>	<b>-372.6</b>	<b>-885.0</b>	<b>147</b>

Notes. Financial business includes depository institutions, insurance companies, 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.

**S.61.a Central Bank**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA716902505</b>	<b>Gross value added</b>	<b>2.8</b>	<b>2.6</b>	<b>3.3</b>	<b>3.4</b>	<b>1</b>
<b>2</b>	<b>FA716330005</b>	<b>Less: Consumption of fixed capital</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3</b>	<b>FA716902605</b>	<b>Equals: Net value added</b>	<b>2.0</b>	<b>1.8</b>	<b>2.5</b>	<b>2.6</b>	<b>3</b>
4	FA716025005	Compensation of employees (paid)	2.0	2.0	2.2	2.2	4
5	FA716020001	Wages and salaries	1.8	1.8	1.9	1.9	5
6	FA716401001	Employers' social contributions	0.2	0.2	0.3	0.3	6
7	FA716240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	7
8	FA716402101	Operating surplus, net	-0.1	-0.2	0.3	0.4	8
<b>9</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>76.6</b>	<b>72.4</b>	<b>80.6</b>	<b>104.4</b>	<b>9</b>
10	FA716402101	Operating surplus, net	-0.1	-0.2	0.3	0.4	10
11	FA716150105	Property income (received)	84.5	80.9	90.5	115.9	11
12	FA716130101	Interest	84.5	80.9	90.5	115.9	12
13	FA716121101	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	13
14	FA713092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	14
15	FA716150005	Less: Uses of property income (paid)	7.9	8.4	10.2	12.0	15
16	FA716130001	Interest	6.3	6.7	8.6	10.3	16
17	FA716120005	Distributed income of corporations	1.6	1.6	1.6	1.7	17
18	FA716121001	Dividends	1.6	1.6	1.6	1.7	18
19	FA716122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	19
20	FA713192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	20
21	FA716112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA716140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>76.6</b>	<b>72.4</b>	<b>80.6</b>	<b>104.4</b>	<b>22</b>
23	FA716220001	Less: Current taxes on income, wealth, etc. (paid)	75.4	88.4	79.6	96.9	23
24	FA716403001	Less: Other current transfers (paid)	1.4	1.6	1.8	1.9	24
<b>25</b>	<b>FA716012005</b>	<b>Equals: Disposable income, net</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>25</b>
<b>26</b>	<b>FA716012005</b>	<b>Equals: Net saving</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA716006385</b>	<b>Net saving less capital transfers</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>27</b>
28	FA716012005	Net saving	-0.3	-17.6	-0.9	5.6	28
29	FA715440083	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA715015005</b>	<b>Capital formation, net</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>30</b>
31	FA715013005	Gross fixed capital formation (nonresidential)	0.6	0.8	0.6	0.7	31
32	FA716330005	Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	32
<b>33</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-0.0</b>	<b>-17.7</b>	<b>-0.7</b>	<b>5.8</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA715000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-0.0</b>	<b>-17.7</b>	<b>-0.7</b>	<b>5.8</b>	<b>34</b>
<b>35</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>493.6</b>	<b>9.7</b>	<b>1118.8</b>	<b>481.6</b>	<b>35</b>
36	FA713011203	Monetary gold	0.0	0.0	0.0	0.0	36
37	FA714000005	Currency and deposits	1.1	0.9	0.4	1.4	37
38	FA714022005	Debt securities	444.0	64.5	1086.6	480.7	38
39	FA713069603	Open market paper	0.0	0.0	0.0	0.0	39
40	FA713061100	Treasury securities	642.0	2.7	542.6	252.6	40
41	FA713061705	Agency- and GSE-backed securities (2)	-197.9	61.8	543.9	228.1	41
42	FA714041005	Loans (short term)	32.2	-121.0	-9.1	1.2	42
43	FA713064103	Equity shares	-26.4	0.0	0.0	0.0	43
44	FA713096105	Other accounts receivable	42.7	65.3	40.9	-1.8	44
<b>45</b>	<b>FA714190005</b>	<b>Net incurrence of liabilities</b>	<b>493.2</b>	<b>9.3</b>	<b>1118.7</b>	<b>480.6</b>	<b>45</b>
46	FA714100005	Currency and deposits	480.2	-2.0	900.1	283.2	46
47	FA712151003	Loans	40.2	7.3	208.7	193.9	47
48	FA713164003	Equity shares (stock in Federal Reserve Banks)	0.4	0.5	0.1	1.1	48
49	FA713193005	Other accounts payable	-27.5	3.5	9.7	2.4	49
Addendum:							
50	FA715000005	Net lending (+) or borrowing (-), financial account (lines 35-45)	0.4	0.5	0.1	1.1	50
<b>Other changes in volume account</b>							
<b>51</b>	<b>FV718090185</b>	<b>Total other volume changes</b>	<b>0.4</b>	<b>18.1</b>	<b>0.8</b>	<b>-4.7</b>	<b>51</b>
52	FV718090085	Other volume changes	0.0	-0.0	0.0	0.0	52
53	FU717005045	Less: Statistical discrepancy (lines 33-50) (3)	-0.4	-18.1	-0.8	4.7	53



**S.61.a Central Bank**

Billions of dollars

		2011	2012	2013	2014		
<b>Revaluation account</b>							
<b>54</b>	<b>FR712010095</b>	<b>Nonfinancial assets</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>54</b>
55	FR715013665	Structures (nonresidential)	0.3	0.1	0.2	0.2	55
56	FR715013265	Equipment	0.0	0.0	0.0	0.0	56
57	FR715013765	Intellectual property products	0.0	0.0	0.0	-0.0	57
<b>58</b>	<b>FR718200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>58</b>
<b>Changes in balance sheet account</b>							
<b>59</b>	<b>FC712090095</b>	<b>Change in net worth (lines 30+33+51+58)</b>	<b>0.5</b>	<b>0.6</b>	<b>0.2</b>	<b>1.1</b>	<b>59</b>
<b>Balance sheet account (end of period)</b>							
<b>60</b>	<b>FL712000095</b>	<b>Total assets</b>	<b>2955.8</b>	<b>2965.6</b>	<b>4084.5</b>	<b>4566.1</b>	<b>60</b>
<b>61</b>	<b>FL712010095</b>	<b>Nonfinancial assets (4)</b>	<b>10.6</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>	<b>61</b>
62	FL715013665	Structures (nonresidential)	7.8	7.8	7.9	8.0	62
63	FL715013265	Equipment	2.0	2.0	2.0	2.0	63
64	FL715013765	Intellectual property products	0.8	0.8	0.8	0.8	64
<b>65</b>	<b>FL714090005</b>	<b>Financial assets</b>	<b>2945.2</b>	<b>2955.0</b>	<b>4073.8</b>	<b>4555.4</b>	<b>65</b>
66	FL713011203	Monetary gold	11.0	11.0	11.0	11.0	66
67	FL714000005	Currency and deposits	69.3	69.0	68.1	66.7	67
68	FL714022005	Debt securities	2605.1	2669.6	3756.2	4236.9	68
69	FL713069603	Open market paper	0.0	0.0	0.0	0.0	69
70	FL713061100	Treasury securities	1663.4	1666.1	2208.8	2461.4	70
71	FL713061705	Agency- and GSE-backed securities (2)	941.7	1003.4	1547.4	1775.5	71
72	FL714041005	Loans (short term)	130.5	9.5	0.4	1.7	72
73	FL713064103	Equity shares	0.0	0.0	0.0	0.0	73
74	FL713096105	Other accounts receivable	129.2	195.8	238.0	239.1	74
<b>75</b>	<b>FL712100005</b>	<b>Total liabilities and net worth</b>	<b>2955.8</b>	<b>2965.6</b>	<b>4084.5</b>	<b>4566.1</b>	<b>75</b>
<b>76</b>	<b>FL714190005</b>	<b>Liabilities</b>	<b>2918.3</b>	<b>2927.6</b>	<b>4046.3</b>	<b>4526.8</b>	<b>76</b>
77	FL714100005	Currency and deposits	2788.7	2786.7	3686.8	3970.0	77
78	FL712151003	Loans	99.9	107.2	315.9	509.8	78
79	FL713164003	Equity shares (stock in Federal Reserve Banks)	26.9	27.4	27.5	28.6	79
80	FL713193005	Other accounts payable	2.8	6.3	16.0	18.4	80
<b>81</b>	<b>FL712090095</b>	<b>Net worth</b>	<b>37.5</b>	<b>38.0</b>	<b>38.2</b>	<b>39.3</b>	<b>81</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) 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.

**S.62.a Private Depository Institutions**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA706902505</b>	<b>Gross value added</b>	<b>238.5</b>	<b>274.2</b>	<b>289.7</b>	<b>300.2</b>	<b>1</b>
<b>2</b>	<b>FA706300081</b>	<b>Less: Consumption of fixed capital</b>	<b>31.8</b>	<b>32.3</b>	<b>32.6</b>	<b>32.8</b>	<b>2</b>
<b>3</b>	<b>FA706902605</b>	<b>Equals: Net value added</b>	<b>206.8</b>	<b>241.9</b>	<b>257.0</b>	<b>267.4</b>	<b>3</b>
4	FA706025005	Compensation of employees (paid)	158.8	167.5	170.8	169.6	4
5	FA706020001	Wages and salaries	134.3	143.1	146.1	144.8	5
6	FA706401001	Employers' social contributions	24.5	24.4	24.7	24.8	6
7	FA706240101	Taxes on production and imports less subsidies	9.6	10.0	10.4	11.1	7
8	FA706402101	Operating surplus, net	38.4	64.4	75.9	86.7	8
<b>9</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>124.7</b>	<b>117.5</b>	<b>132.6</b>	<b>120.5</b>	<b>9</b>
10	FA706402101	Operating surplus, net	38.4	64.4	75.9	86.7	10
11	FA706150105	Property income (received)	380.9	346.9	320.4	309.6	11
12	FA706130101	Interest	357.1	326.6	299.3	288.4	12
13	FA706121101	Distributed income of corporations (dividends)	2.1	2.2	2.4	2.7	13
14	FA703092281	Reinvested earnings on U.S. direct investment abroad	21.7	18.1	18.7	18.4	14
15	FA706150005	Less: Uses of property income (paid)	294.6	293.8	263.6	275.7	15
16	FA706130001	Interest	212.4	191.9	173.7	179.3	16
17	FA706120005	Distributed income of corporations	77.9	96.2	84.0	89.8	17
18	FA706121001	Dividends	77.8	96.0	83.9	89.8	18
19	FA706122001	Withdrawals from income of quasi-corporations (1)	0.1	0.2	0.1	0.1	19
20	FA703192281	Reinvested earnings on foreign direct investment	4.3	5.7	6.0	6.6	20
21	FA706112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA706140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>124.7</b>	<b>117.5</b>	<b>132.6</b>	<b>120.5</b>	<b>22</b>
23	FA706220001	Less: Current taxes on income, wealth, etc. (paid)	23.5	30.5	27.1	25.6	23
24	FA706403001	Less: Other current transfers (paid)	5.6	6.2	6.5	6.8	24
<b>25</b>	<b>FA706012005</b>	<b>Equals: Disposable income, net</b>	<b>95.6</b>	<b>80.8</b>	<b>99.1</b>	<b>88.0</b>	<b>25</b>
<b>26</b>	<b>FA706012005</b>	<b>Equals: Net saving</b>	<b>95.6</b>	<b>80.8</b>	<b>99.1</b>	<b>88.0</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA706006385</b>	<b>Net saving less capital transfers</b>	<b>95.9</b>	<b>80.8</b>	<b>99.1</b>	<b>88.0</b>	<b>27</b>
28	FA706012005	Net saving	95.6	80.8	99.1	88.0	28
29	FA705440083	Less: Capital transfers paid (net)	-0.3	0.0	0.0	0.0	29
<b>30</b>	<b>FA705015085</b>	<b>Capital formation, net</b>	<b>-5.0</b>	<b>-3.6</b>	<b>-6.1</b>	<b>-4.3</b>	<b>30</b>
31	FA705013081	Gross fixed capital formation (nonresidential)	26.8	28.8	26.5	28.5	31
32	FA706300081	Less: Consumption of fixed capital	31.8	32.3	32.6	32.8	32
<b>33</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>100.9</b>	<b>84.4</b>	<b>105.2</b>	<b>92.4</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA705000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>100.9</b>	<b>84.4</b>	<b>105.2</b>	<b>92.4</b>	<b>34</b>
<b>35</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>840.5</b>	<b>500.1</b>	<b>993.4</b>	<b>972.1</b>	<b>35</b>
<b>36</b>	<b>FA704000005</b>	<b>Currency and deposits</b>	<b>600.4</b>	<b>-63.0</b>	<b>757.4</b>	<b>129.5</b>	<b>36</b>
37	FA703025005	Vault cash	8.1	7.1	2.6	2.0	37
38	FA713113003	Reserves at the Federal Reserve	594.2	-71.2	758.0	128.9	38
39	FA403197033	Deposits at Federal Home Loan Banks	-1.8	1.2	-3.2	-1.5	39
<b>40</b>	<b>FA704022005</b>	<b>Debt securities</b>	<b>138.0</b>	<b>190.4</b>	<b>46.3</b>	<b>216.7</b>	<b>40</b>
41	FA703069175	Open market paper	0.0	0.0	0.0	0.0	41
42	FA703061105	Treasury securities	-46.7	86.6	-35.1	195.4	42
43	FA703061705	Agency- and GSE-backed securities (2)	133.6	49.7	42.4	26.2	43
44	FA703062005	Municipal securities	46.8	68.0	55.1	31.0	44
45	FA703063005	Corporate and foreign bonds	4.3	-13.8	-16.2	-35.9	45
<b>46</b>	<b>FA704035005</b>	<b>Loans</b>	<b>165.4</b>	<b>389.2</b>	<b>162.8</b>	<b>589.4</b>	<b>46</b>
47	FA704041005	Short term	271.3	367.5	173.8	439.5	47
48	FA703065005	Long term (mortgages)	-105.8	21.7	-11.0	149.9	48
<b>49</b>	<b>FA703081005</b>	<b>Equity and investment fund shares</b>	<b>-10.7</b>	<b>-14.6</b>	<b>1.2</b>	<b>5.6</b>	<b>49</b>
50	FA703064105	Corporate equities	0.9	-10.5	0.8	0.7	50
51	FA703064205	Mutual fund shares	-0.4	-0.9	1.1	-0.9	51
52	FA703092405	Equity in government-sponsored enterprises (2)	-5.4	-2.1	-1.1	-0.0	52
53	FA763092000	U.S. direct investment abroad	-6.2	-1.6	0.3	4.7	53
54	FA713164003	Stock in Federal Reserve Banks	0.4	0.5	0.1	1.1	54
<b>55</b>	<b>FA763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>5.2</b>	<b>7.4</b>	<b>5.7</b>	<b>5.9</b>	<b>55</b>
<b>56</b>	<b>FA703093005</b>	<b>Other accounts receivable</b>	<b>-57.9</b>	<b>-9.3</b>	<b>19.9</b>	<b>25.0</b>	<b>56</b>

**S.62.a Private Depository Institutions**

Billions of dollars

		2011	2012	2013	2014		
57	<b>FA704190005</b>	<b>Net incurrence of liabilities</b>	<b>854.8</b>	<b>570.2</b>	<b>947.8</b>	<b>1096.0</b>	<b>57</b>
58	<b>FA704100005</b>	<b>Currency and deposits</b>	<b>979.0</b>	<b>595.8</b>	<b>970.8</b>	<b>696.3</b>	<b>58</b>
59	FA703127005	Checkable deposits	356.7	205.6	193.1	198.8	59
60	FA703130205	Other deposits	622.3	390.2	777.7	497.5	60
61	<b>FA704122005</b>	<b>Debt securities</b>	<b>10.0</b>	<b>-115.4</b>	<b>-102.7</b>	<b>-17.2</b>	<b>61</b>
62	FA763163005	Corporate bonds	2.4	-82.3	-74.9	-12.0	62
63	FA703169175	Commercial paper	7.6	-33.1	-27.8	-5.2	63
64	<b>FA704141005</b>	<b>Loans (short term)</b>	<b>-89.8</b>	<b>-26.6</b>	<b>-17.6</b>	<b>92.0</b>	<b>64</b>
65	<b>FA703181105</b>	<b>Equity and investment fund shares</b>	<b>74.8</b>	<b>89.1</b>	<b>68.5</b>	<b>179.0</b>	<b>65</b>
66	FA763164103	Corporate equity issues	6.4	1.6	2.2	2.7	66
67	FA753192003	Foreign direct investment in the United States	26.0	-1.9	9.5	0.7	67
68	FA703194005	Investment by parent	42.4	89.4	56.7	175.6	68
69	<b>FA703196005</b>	<b>Other accounts payable</b>	<b>-119.3</b>	<b>27.4</b>	<b>28.8</b>	<b>145.8</b>	<b>69</b>
Addendum:							
70	FA705000005	Net lending (+) or borrowing (-), financial account (lines 35-57)	-14.3	-70.2	45.6	-123.9	70
<b>Other changes in volume account</b>							
71	<b>FV708090185</b>	<b>Total other volume changes</b>	<b>-144.4</b>	<b>-303.2</b>	<b>-98.5</b>	<b>-215.3</b>	<b>71</b>
72	FV702010095	Disaster losses	0.0	-0.5	0.0	0.0	72
73	FV708090085	Other volume changes	-29.3	-148.1	-38.9	1.0	73
74	FU707005045	Less: Statistical discrepancy (lines 33-70) (3)	115.2	154.6	59.6	216.3	74
<b>Revaluation account</b>							
75	<b>FR702010095</b>	<b>Nonfinancial assets</b>	<b>9.8</b>	<b>3.6</b>	<b>8.3</b>	<b>6.9</b>	<b>75</b>
76	FR705013665	Structures (nonresidential)	9.1	3.8	7.8	6.2	76
77	FR705013265	Equipment	0.8	-0.1	0.4	0.9	77
78	FR705013765	Intellectual property products	-0.0	-0.1	0.1	-0.2	78
79	<b>FR703081085</b>	<b>Financial assets</b>	<b>-11.2</b>	<b>26.1</b>	<b>31.3</b>	<b>-11.3</b>	<b>79</b>
80	FR703064105	Corporate equities	-7.2	14.4	29.1	6.5	80
81	FR703064205	Mutual fund shares	-2.6	5.5	10.9	2.6	81
82	FR763092000	U.S. direct investment abroad	-1.4	6.1	-8.7	-20.4	82
83	<b>FR703181105</b>	<b>Liabilities</b>	<b>-138.8</b>	<b>190.6</b>	<b>210.8</b>	<b>86.8</b>	<b>83</b>
84	FR763164103	Corporate equity issues	-169.3	157.6	212.2	84.0	84
85	FR753192003	Foreign direct investment in the United States	30.5	33.0	-1.4	2.8	85
86	FR703194005	Investment by parent	0.0	0.0	0.0	0.0	86
87	<b>FR708200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>137.3</b>	<b>-160.9</b>	<b>-171.2</b>	<b>-91.2</b>	<b>87</b>
<b>Changes in balance sheet account</b>							
88	<b>FC702090095</b>	<b>Change in net worth (lines 30+33+71+87)</b>	<b>88.8</b>	<b>-383.3</b>	<b>-170.6</b>	<b>-218.4</b>	<b>88</b>
<b>Balance sheet account (end of period)</b>							
89	<b>FL702000095</b>	<b>Total assets</b>	<b>14957.0</b>	<b>15363.1</b>	<b>16300.7</b>	<b>17281.3</b>	<b>89</b>
90	<b>FL702010095</b>	<b>Nonfinancial assets (4)</b>	<b>376.7</b>	<b>377.4</b>	<b>380.2</b>	<b>383.5</b>	<b>90</b>
91	FL705013665	Structures (nonresidential)	267.9	269.0	273.9	278.1	91
92	FL705013265	Equipment	89.4	87.8	85.9	84.7	92
93	FL705013765	Intellectual property products	19.4	20.6	20.5	20.6	93
94	<b>FL704090005</b>	<b>Financial assets</b>	<b>14580.2</b>	<b>14985.6</b>	<b>15920.5</b>	<b>16897.9</b>	<b>94</b>
95	<b>FL704000005</b>	<b>Currency and deposits</b>	<b>1635.6</b>	<b>1575.8</b>	<b>2333.2</b>	<b>2462.7</b>	<b>95</b>
96	FL703025005	Vault cash	60.8	71.1	73.6	75.7	96
97	FL713113003	Reserves at the Federal Reserve	1562.3	1491.0	2249.1	2378.0	97
98	FL403197033	Deposits at Federal Home Loan Banks	12.6	13.7	10.6	9.1	98
99	<b>FL704022005</b>	<b>Debt securities</b>	<b>3208.7</b>	<b>3399.1</b>	<b>3445.3</b>	<b>3662.1</b>	<b>99</b>
100	FL703069175	Open market paper	0.0	0.0	0.0	0.0	100
101	FL703061105	Treasury securities	252.9	339.5	304.4	499.8	101
102	FL703061705	Agency- and GSE-backed securities (2)	1851.7	1901.3	1943.8	1970.0	102
103	FL703062005	Municipal securities	303.9	371.9	427.0	458.0	103
104	FL703063005	Corporate and foreign bonds	800.2	786.3	770.2	734.2	104
105	<b>FL704035005</b>	<b>Loans</b>	<b>8416.9</b>	<b>8768.6</b>	<b>8912.0</b>	<b>9490.4</b>	<b>105</b>
106	FL704041005	Short term	3980.7	4346.2	4519.9	4959.3	106
107	FL703065005	Long term (mortgages)	4436.2	4422.4	4392.1	4531.1	107

**S.62.a Private Depository Institutions**

Billions of dollars

		2011	2012	2013	2014		
<b>108</b>	<b>FL703081005</b>	<b>Equity and investment fund shares</b>	<b>443.7</b>	<b>455.1</b>	<b>487.6</b>	<b>481.9</b>	<b>108</b>
109	LM703064105	Corporate equities	67.4	71.3	101.3	108.5	109
110	LM703064205	Mutual fund shares	43.5	48.1	60.1	61.8	110
111	FL703092405	Equity in government-sponsored enterprises (2)	33.4	31.3	30.2	30.2	111
112	FL763092000	U.S. direct investment abroad	272.5	277.0	268.5	252.9	112
113	FL713164003	Stock in Federal Reserve Banks	26.9	27.4	27.5	28.6	113
<b>114</b>	<b>FL763040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>125.5</b>	<b>138.0</b>	<b>143.8</b>	<b>149.6</b>	<b>114</b>
<b>115</b>	<b>FL703093005</b>	<b>Other accounts receivable</b>	<b>749.9</b>	<b>649.0</b>	<b>598.4</b>	<b>651.0</b>	<b>115</b>
<b>116</b>	<b>FL702100005</b>	<b>Total liabilities and net worth</b>	<b>14957.0</b>	<b>15363.1</b>	<b>16300.7</b>	<b>17281.3</b>	<b>116</b>
<b>117</b>	<b>FL704194005</b>	<b>Liabilities</b>	<b>15383.0</b>	<b>16172.4</b>	<b>17280.6</b>	<b>18479.7</b>	<b>117</b>
<b>118</b>	<b>FL704100005</b>	<b>Currency and deposits</b>	<b>10646.6</b>	<b>11214.6</b>	<b>12185.3</b>	<b>12881.6</b>	<b>118</b>
119	FL703127005	Checkable deposits	1428.6	1629.2	1822.3	2021.2	119
120	FL703130205	Other deposits	9218.0	9585.4	10363.0	10860.5	120
<b>121</b>	<b>FL704122005</b>	<b>Debt securities</b>	<b>500.1</b>	<b>383.4</b>	<b>280.7</b>	<b>263.5</b>	<b>121</b>
122	FL763163005	Corporate bonds	379.4	295.9	221.0	209.0	122
123	FL703169175	Commercial paper	120.6	87.5	59.7	54.5	123
<b>124</b>	<b>FL704141005</b>	<b>Loans (short term)</b>	<b>1063.3</b>	<b>1036.8</b>	<b>1019.2</b>	<b>1111.2</b>	<b>124</b>
<b>125</b>	<b>FL703181105</b>	<b>Equity and investment fund shares</b>	<b>2497.6</b>	<b>2856.2</b>	<b>3124.3</b>	<b>3390.1</b>	<b>125</b>
126	LM763164103	Corporate equity issues	474.1	633.3	847.7	934.4	126
127	FL753192003	Foreign direct investment in the United States	176.6	207.7	215.9	219.3	127
128	FL703194005	Investment by parent	1846.8	2015.2	2060.8	2236.4	128
<b>129</b>	<b>FL703196005</b>	<b>Other accounts payable</b>	<b>675.4</b>	<b>681.4</b>	<b>671.1</b>	<b>833.2</b>	<b>129</b>
<b>130</b>	<b>FL702090095</b>	<b>Net worth</b>	<b>-426.0</b>	<b>-809.3</b>	<b>-979.9</b>	<b>-1198.3</b>	<b>130</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) 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.

**S.63.a Insurance Companies**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA526902505</b>	<b>Gross value added</b>	<b>253.2</b>	<b>268.7</b>	<b>263.7</b>	<b>328.1</b>	<b>1</b>
<b>2</b>	<b>FA526300081</b>	<b>Less: Consumption of fixed capital</b>	<b>27.0</b>	<b>27.7</b>	<b>29.5</b>	<b>31.7</b>	<b>2</b>
<b>3</b>	<b>FA526902605</b>	<b>Equals: Net value added</b>	<b>226.2</b>	<b>241.0</b>	<b>234.2</b>	<b>296.4</b>	<b>3</b>
4	FA526025005	Compensation of employees (paid)	127.2	132.2	133.6	137.7	4
5	FA526020001	Wages and salaries	107.1	112.1	113.3	117.0	5
6	FA526401001	Employers' social contributions	20.1	20.1	20.3	20.7	6
7	FA526240101	Taxes on production and imports less subsidies	23.1	23.7	25.3	34.5	7
8	FA526402101	Operating surplus, net	75.8	85.1	75.3	124.2	8
<b>9</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>23.3</b>	<b>12.9</b>	<b>6.4</b>	<b>23.7</b>	<b>9</b>
10	FA526402101	Operating surplus, net	75.8	85.1	75.3	124.2	10
11	FA526150105	Property income (received)	266.3	264.4	271.3	260.3	11
12	FA526130101	Interest	241.7	238.1	243.0	229.1	12
13	FA526121101	Distributed income of corporations (dividends)	13.0	15.5	16.2	18.4	13
14	FA523092281	Reinvested earnings on U.S. direct investment abroad	11.5	10.8	12.1	12.8	14
15	FA526150005	Less: Uses of property income (paid)	318.8	336.7	340.2	360.7	15
16	FA526130001	Interest	302.8	311.3	321.4	329.9	16
17	FA526120005	Distributed income of corporations	13.6	22.6	16.7	28.4	17
18	FA526121001	Dividends	10.8	19.1	11.8	23.7	18
19	FA526122001	Withdrawals from income of quasi-corporations (1)	2.8	3.5	4.9	4.7	19
20	FA523192281	Reinvested earnings on foreign direct investment	2.4	-2.9	2.1	2.5	20
21	FA526112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA526140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>23.3</b>	<b>12.9</b>	<b>6.4</b>	<b>23.7</b>	<b>22</b>
23	FA526220001	Less: Current taxes on income, wealth, etc. (paid)	23.0	29.1	33.2	31.8	23
24	FA526403001	Less: Other current transfers (paid)	-13.9	-67.8	-63.8	-42.9	24
<b>25</b>	<b>FA526012005</b>	<b>Equals: Disposable income, net</b>	<b>14.3</b>	<b>51.5</b>	<b>37.0</b>	<b>34.9</b>	<b>25</b>
<b>26</b>	<b>FA526012005</b>	<b>Equals: Net saving</b>	<b>14.3</b>	<b>51.5</b>	<b>37.0</b>	<b>34.9</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA526006385</b>	<b>Net saving less capital transfers</b>	<b>14.3</b>	<b>37.1</b>	<b>37.0</b>	<b>34.9</b>	<b>27</b>
28	FA526012005	Net saving	14.3	51.5	37.0	34.9	28
29	FA525440083	Less: Capital transfers paid (net)	0.0	14.3	0.0	0.0	29
<b>30</b>	<b>FA525015085</b>	<b>Capital formation, net</b>	<b>-2.4</b>	<b>-0.2</b>	<b>3.0</b>	<b>3.1</b>	<b>30</b>
31	FA525013081	Gross fixed capital formation (nonresidential)	24.7	27.5	32.5	34.8	31
32	FA526300081	Less: Consumption of fixed capital	27.0	27.7	29.5	31.7	32
<b>33</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>16.6</b>	<b>37.3</b>	<b>34.0</b>	<b>31.7</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA525000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>16.6</b>	<b>37.3</b>	<b>34.0</b>	<b>31.7</b>	<b>34</b>
<b>35</b>	<b>FA524090005</b>	<b>Net acquisition of financial assets</b>	<b>243.6</b>	<b>130.1</b>	<b>92.3</b>	<b>183.5</b>	<b>35</b>
<b>36</b>	<b>FA523020005</b>	<b>Currency and deposits</b>	<b>-6.5</b>	<b>15.0</b>	<b>-16.0</b>	<b>9.5</b>	<b>36</b>
<b>37</b>	<b>FA524022005</b>	<b>Debt securities</b>	<b>137.9</b>	<b>60.9</b>	<b>83.7</b>	<b>90.0</b>	<b>37</b>
38	FA523069105	Open market paper	-10.4	12.5	3.8	-4.7	38
39	FA523061105	Treasury securities	23.4	-1.2	-5.8	20.6	39
40	FA523061705	Agency- and GSE-backed securities (2)	5.3	-21.8	-11.7	-18.3	40
41	FA523062005	Municipal securities	-7.9	6.8	8.4	1.9	41
42	FA523063005	Corporate and foreign bonds	127.5	64.6	88.9	90.5	42
<b>43</b>	<b>FA524035005</b>	<b>Loans</b>	<b>17.6</b>	<b>15.8</b>	<b>19.3</b>	<b>32.0</b>	<b>43</b>
44	FA524041005	Short term	1.8	3.2	-1.8	8.4	44
45	FA523065005	Long term (mortgages)	15.8	12.6	21.1	23.6	45
<b>46</b>	<b>FA523081005</b>	<b>Equity and investment fund shares</b>	<b>34.2</b>	<b>6.8</b>	<b>-25.2</b>	<b>-25.5</b>	<b>46</b>
47	FA523064105	Corporate equities	18.0	-0.0	-8.8	-2.0	47
48	FA523064205	Mutual fund shares	10.3	4.1	-18.2	-32.0	48
49	FA523034005	Money market mutual fund shares	2.3	-3.6	-12.2	2.1	49
50	FA523092405	Equity in government-sponsored enterprises (2)	-0.8	0.1	0.9	0.1	50
51	FA523092005	U.S. direct investment abroad	4.4	6.3	13.1	6.2	51
<b>52</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>52</b>
<b>53</b>	<b>FA523096005</b>	<b>Other accounts receivable</b>	<b>60.9</b>	<b>31.0</b>	<b>27.5</b>	<b>76.3</b>	<b>53</b>
<b>54</b>	<b>FA524190005</b>	<b>Net incurrence of liabilities</b>	<b>210.6</b>	<b>46.4</b>	<b>59.3</b>	<b>103.8</b>	<b>54</b>
<b>55</b>	<b>FA673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>-8.5</b>	<b>-0.4</b>	<b>-8.4</b>	<b>9.2</b>	<b>55</b>
<b>56</b>	<b>FA524141005</b>	<b>Loans (short term)</b>	<b>5.1</b>	<b>4.9</b>	<b>8.7</b>	<b>2.5</b>	<b>56</b>

**S.63.a Insurance Companies**

Billions of dollars

		2011	2012	2013	2014		
<b>57</b>	<b>FA523181105</b>	<b>Equity and investment fund shares</b>	<b>-20.5</b>	<b>-26.8</b>	<b>-11.9</b>	<b>-25.6</b>	<b>57</b>
58	FA523164105	Corporate equity issues	-22.3	-24.5	-16.8	-31.8	58
59	FA523192005	Foreign direct investment in the United States	-7.5	-5.8	12.4	5.3	59
60	FA523194735	Investment by parent	9.3	3.5	-7.6	0.9	60
<b>61</b>	<b>FA523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>223.5</b>	<b>45.8</b>	<b>50.5</b>	<b>90.4</b>	<b>61</b>
<b>62</b>	<b>FA523196105</b>	<b>Other accounts payable</b>	<b>10.9</b>	<b>22.9</b>	<b>20.5</b>	<b>27.4</b>	<b>62</b>
		Addendum:					
63	FA525000005	Net lending (+) or borrowing (-), financial account (lines 35-54)	33.0	83.7	33.0	79.6	63
		<b>Other changes in volume account</b>					
<b>64</b>	<b>FV528090185</b>	<b>Total other volume changes</b>	<b>47.7</b>	<b>-18.0</b>	<b>-84.4</b>	<b>39.8</b>	<b>64</b>
65	FV522010095	Disaster losses	0.0	-0.1	0.0	0.0	65
66	FV528090085	Other volume changes	31.3	-64.2	-83.4	-8.1	66
67	FU527005045	Less: Statistical discrepancy (lines 33-63) (3)	-16.4	-46.4	1.1	-47.9	67
		<b>Revaluation account</b>					
<b>68</b>	<b>FR522010095</b>	<b>Nonfinancial assets</b>	<b>5.7</b>	<b>2.1</b>	<b>5.1</b>	<b>3.6</b>	<b>68</b>
69	FR525013665	Structures (nonresidential)	5.1	2.2	4.6	3.5	69
70	FR525013265	Equipment	0.5	-0.0	0.2	0.5	70
71	FR525013765	Intellectual property products	0.0	-0.1	0.3	-0.4	71
<b>72</b>	<b>FR523081005</b>	<b>Financial assets</b>	<b>-46.6</b>	<b>215.5</b>	<b>364.1</b>	<b>114.8</b>	<b>72</b>
73	FR523064105	Corporate equities	2.0	50.3	110.4	35.0	73
74	FR523064205	Mutual fund shares	-43.1	148.3	256.6	83.8	74
75	FR523092005	U.S. direct investment abroad	-5.4	16.9	-3.0	-4.0	75
<b>76</b>	<b>FR523181085</b>	<b>Liabilities</b>	<b>-64.5</b>	<b>203.6</b>	<b>322.6</b>	<b>159.3</b>	<b>76</b>
77	FR523164105	Corporate equity issues	-61.5	79.5	122.2	59.1	77
78	FR523192005	Foreign direct investment in the United States	30.0	-8.3	-43.6	11.8	78
79	FR543150005	Pension fund reserves	-33.1	132.4	244.0	88.5	79
80	FR523194735	Investment by parent	0.0	0.0	0.0	0.0	80
<b>81</b>	<b>FR528200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>23.7</b>	<b>14.0</b>	<b>46.6</b>	<b>-41.0</b>	<b>81</b>
		<b>Changes in balance sheet account</b>					
<b>82</b>	<b>FC522090095</b>	<b>Change in net worth (lines 30+33+64+81)</b>	<b>85.6</b>	<b>33.2</b>	<b>-0.8</b>	<b>33.6</b>	<b>82</b>
		<b>Balance sheet account (end of period)</b>					
<b>83</b>	<b>FL522000095</b>	<b>Total assets</b>	<b>6961.1</b>	<b>7300.2</b>	<b>7763.9</b>	<b>8070.3</b>	<b>83</b>
<b>84</b>	<b>FL522010095</b>	<b>Nonfinancial assets (4)</b>	<b>240.3</b>	<b>242.9</b>	<b>250.4</b>	<b>256.9</b>	<b>84</b>
85	FL525013665	Structures (nonresidential)	152.3	152.1	155.0	157.4	85
86	FL525013265	Equipment	46.2	46.4	47.3	48.5	86
87	FL525013765	Intellectual property products	41.8	44.4	48.1	51.0	87
<b>88</b>	<b>FL524090005</b>	<b>Financial assets</b>	<b>6720.8</b>	<b>7057.4</b>	<b>7513.5</b>	<b>7813.4</b>	<b>88</b>
<b>89</b>	<b>FL523020005</b>	<b>Currency and deposits</b>	<b>77.8</b>	<b>92.8</b>	<b>76.9</b>	<b>86.4</b>	<b>89</b>
<b>90</b>	<b>FL524022005</b>	<b>Debt securities</b>	<b>3740.4</b>	<b>3801.2</b>	<b>3884.9</b>	<b>3974.9</b>	<b>90</b>
91	FL523069105	Open market paper	38.5	50.9	54.8	50.1	91
92	FL523061105	Treasury securities	271.8	270.6	264.7	285.4	92
93	FL523061705	Agency- and GSE-backed securities (2)	497.0	475.2	463.6	445.3	93
94	FL523062005	Municipal securities	452.8	459.6	468.0	469.9	94
95	FL523063005	Corporate and foreign bonds	2480.3	2544.9	2633.8	2724.3	95
<b>96</b>	<b>FL524035005</b>	<b>Loans</b>	<b>494.6</b>	<b>510.4</b>	<b>529.7</b>	<b>561.7</b>	<b>96</b>
97	FL524041005	Short term	157.2	160.3	158.5	167.0	97
98	FL523065005	Long term (mortgages)	337.4	350.0	371.1	394.7	98
<b>99</b>	<b>FL523081005</b>	<b>Equity and investment fund shares</b>	<b>1965.5</b>	<b>2187.9</b>	<b>2526.7</b>	<b>2616.0</b>	<b>99</b>
100	LM523064105	Corporate equities	457.0	507.2	608.9	641.8	100
101	LM523064205	Mutual fund shares	1276.7	1429.2	1667.7	1719.5	101
102	FL523034005	Money market fund shares	85.4	81.8	69.5	71.7	102
103	FL523092405	Equity in government-sponsored enterprises (2)	2.0	2.1	3.0	3.1	103
104	FL523092005	U.S. direct investment abroad	144.4	167.6	177.7	179.9	104
<b>105</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>24.3</b>	<b>24.9</b>	<b>27.9</b>	<b>29.1</b>	<b>105</b>
<b>106</b>	<b>FL523096005</b>	<b>Other accounts receivable</b>	<b>418.3</b>	<b>440.2</b>	<b>467.5</b>	<b>545.3</b>	<b>106</b>

**S.63.a Insurance Companies**

Billions of dollars

		2011	2012	2013	2014		
<b>107</b>	<b>FL522100005</b>	<b>Total liabilities and net worth</b>	<b>6961.1</b>	<b>7300.2</b>	<b>7763.9</b>	<b>8070.3</b>	<b>107</b>
<b>108</b>	<b>FL524194005</b>	<b>Liabilities</b>	<b>6199.1</b>	<b>6505.1</b>	<b>6969.6</b>	<b>7242.3</b>	<b>108</b>
<b>109</b>	<b>FL673090543</b>	<b>Currency and deposits (funding agreements)</b>	<b>70.0</b>	<b>69.6</b>	<b>61.1</b>	<b>70.4</b>	<b>109</b>
<b>110</b>	<b>FL524141005</b>	<b>Loans (short term)</b>	<b>61.0</b>	<b>65.9</b>	<b>74.6</b>	<b>77.0</b>	<b>110</b>
<b>111</b>	<b>FL523181105</b>	<b>Equity and investment fund shares</b>	<b>586.8</b>	<b>584.1</b>	<b>645.8</b>	<b>691.0</b>	<b>111</b>
112	LM523164105	Corporate equity issues	337.2	392.2	497.6	524.9	112
113	FL523192005	Foreign direct investment in the United States	177.5	163.4	132.2	149.3	113
114	FL523194735	Investment by parent	72.0	28.4	15.9	16.8	114
<b>115</b>	<b>FL523152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>5285.8</b>	<b>5501.2</b>	<b>5860.1</b>	<b>6056.1</b>	<b>115</b>
<b>116</b>	<b>FL523196105</b>	<b>Other accounts payable</b>	<b>195.6</b>	<b>284.4</b>	<b>327.9</b>	<b>347.9</b>	<b>116</b>
<b>117</b>	<b>FL522090095</b>	<b>Net worth</b>	<b>761.9</b>	<b>795.1</b>	<b>794.3</b>	<b>828.0</b>	<b>117</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) 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.

**S.64.a Pension Funds**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA596902505</b>	<b>Gross value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA596300081</b>	<b>Less: Consumption of fixed capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA596902605</b>	<b>Equals: Net value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4	FA596025005	Compensation of employees (paid)	0.0	0.0	0.0	0.0	4
5	FA596020001	Wages and salaries	0.0	0.0	0.0	0.0	5
6	FA596401001	Employers' social contributions	0.0	0.0	0.0	0.0	6
7	FA596240101	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	7
8	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	8
<b>9</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9</b>
10	FA596402101	Operating surplus, net	0.0	0.0	0.0	0.0	10
11	FA596150105	Property income (received)	482.6	504.7	519.1	523.2	11
12	FA596130101	Interest	366.2	375.4	374.0	361.4	12
13	FA596121101	Distributed income of corporations (dividends)	116.4	129.3	145.0	161.9	13
14	FA593092281	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	14
15	FA596150005	Less: Uses of property income (paid)	482.6	504.7	519.1	523.2	15
16	FA596130001	Interest	366.2	375.4	374.0	361.4	16
17	FA596120005	Distributed income of corporations	116.4	129.3	145.0	161.9	17
18	FA596121001	Dividends	116.4	129.3	145.0	161.9	18
19	FA596122001	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	19
20	FA593192281	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	20
21	FA596112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA596140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22</b>
23	FA596220001	Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	23
24	FA596403105	Plus: Other current transfers received, net	0.0	0.0	0.0	0.0	24
<b>25</b>	<b>FA596012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>25</b>
<b>26</b>	<b>FA596012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA596006385</b>	<b>Net saving less capital transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>27</b>
28	FA596012005	Net saving	0.0	0.0	0.0	0.0	28
29	FA595440083	Less: Capital transfers (net)	0.0	0.0	0.0	0.0	29
<b>30</b>	<b>FA595015085</b>	<b>Capital formation, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31	FA595013081	Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	31
32	FA596300081	Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	32
<b>33</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>33</b>
Addenda:							
34	FA596403105	Other current transfers received, net (line 24)	0.0	0.0	0.0	0.0	34
35	FA596403115	Contributions received	1227.0	1269.9	1299.5	1325.6	35
36	FA596403125	Claims to pension benefits	749.1	770.3	786.2	808.5	36
37	FA596403133	Actual employer contributions	525.8	539.1	546.5	554.1	37
38	FA596403143	Imputed employer contributions	-51.5	-59.1	-60.1	-60.2	38
39	FA596403153	Actual household contributions	295.2	311.9	322.3	337.7	39
40	FA596403013	Less: pension service charges for defined benefit (DB) plans	20.3	21.6	22.5	23.0	40
41	FA596403163	Household pension contribution supplements	482.6	504.7	519.1	523.2	41
42	FA596403023	Less: pension service charge for defined contribution (DC) plans	4.8	5.1	5.7	6.2	42
43	FA596403033	Less: benefit payments and withdrawals	864.7	945.5	1009.6	1068.8	43
44	FA596403043	Less: net change in benefit entitlements from DB plans	207.2	177.2	131.6	87.8	44
45	FA596403053	Less: net change in assets from current transaction for DC plans	155.1	147.2	158.3	169.0	45
<b>Financial account</b>							
<b>46</b>	<b>FA595000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>46</b>
<b>47</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets</b>	<b>429.8</b>	<b>490.4</b>	<b>442.5</b>	<b>403.3</b>	<b>47</b>
<b>48</b>	<b>FA594000005</b>	<b>Currency and deposits</b>	<b>9.7</b>	<b>-8.8</b>	<b>6.8</b>	<b>5.8</b>	<b>48</b>
49	FA593020005	Currency and transferable deposits	5.7	-2.3	-0.1	0.9	49
50	FA593030005	Time and savings deposits	4.0	-6.5	6.9	4.9	50
<b>51</b>	<b>FA594022005</b>	<b>Debt securities</b>	<b>176.1</b>	<b>196.4</b>	<b>287.5</b>	<b>154.4</b>	<b>51</b>
52	FA593069105	Open market paper	4.5	-7.7	7.8	6.4	52
53	FA593061105	Treasury securities	139.7	128.0	124.3	88.4	53
54	FA593061705	Agency- and GSE-backed securities (2)	-35.2	-21.3	-4.6	-15.1	54
55	FA223062043	Municipal securities	-0.6	-0.0	0.9	1.0	55
56	FA593063005	Corporate and foreign bonds	67.7	97.3	159.1	73.8	56



**S.64.a Pension Funds**

Billions of dollars

		2011	2012	2013	2014		
<b>57</b>	<b>FA594035005</b>	<b>Loans</b>	<b>-5.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>0.4</b>	<b>57</b>
58	FA592051005	Short term	0.1	-0.6	0.6	0.5	58
59	FA593065005	Long term (mortgages)	-5.2	0.2	-1.2	-0.1	59
<b>60</b>	<b>FA593081005</b>	<b>Equity and investment fund shares</b>	<b>-131.3</b>	<b>-73.3</b>	<b>-232.1</b>	<b>-100.5</b>	<b>60</b>
61	FA593064105	Corporate equities	-151.6	-103.3	-377.6	-207.7	61
62	FA593064205	Mutual fund shares	4.3	50.7	129.6	111.7	62
63	FA593034005	Money market mutual fund shares	16.0	-20.7	15.9	-4.5	63
<b>64</b>	<b>FA593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>333.6</b>	<b>342.9</b>	<b>339.1</b>	<b>309.7</b>	<b>64</b>
<b>65</b>	<b>FA593093005</b>	<b>Other accounts receivable</b>	<b>46.9</b>	<b>33.5</b>	<b>41.8</b>	<b>33.5</b>	<b>65</b>
<b>66</b>	<b>FA594190005</b>	<b>Net incurrence of liabilities (pension entitlements)</b>	<b>429.7</b>	<b>490.6</b>	<b>442.8</b>	<b>403.6</b>	<b>66</b>
		Addendum:					
67	FA595000005	Net lending (+) or borrowing (-), financial account (lines 47-66)	0.1	-0.2	-0.2	-0.3	67
		<b>Other changes in volume account</b>					
<b>68</b>	<b>FV598090185</b>	<b>Total other volume changes</b>	<b>31.3</b>	<b>-405.9</b>	<b>-929.7</b>	<b>-370.2</b>	<b>68</b>
69	FV592010095	Disaster losses	0.0	0.0	0.0	0.0	69
70	FV598090085	Other volume changes	31.3	-405.7	-929.5	-369.8	70
71	FU597005045	Less: Statistical discrepancy (lines 33-67) (3)	-0.1	0.2	0.2	0.3	71
		<b>Revaluation account</b>					
<b>72</b>	<b>FR592010095</b>	<b>Nonfinancial assets</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>72</b>
73	FR595013665	Structures (nonresidential)	0.2	0.1	0.2	0.2	73
74	FR595013265	Equipment	0.0	-0.0	0.0	0.0	74
75	FR595013765	Intellectual property products	0.0	0.0	0.0	0.0	75
<b>76</b>	<b>FR593081005</b>	<b>Financial assets</b>	<b>-128.7</b>	<b>732.7</b>	<b>1643.5</b>	<b>601.7</b>	<b>76</b>
77	FR593064105	Corporate equities	-26.1	483.4	1150.4	456.3	77
78	FR593064205	Mutual fund shares	-102.6	249.2	493.1	145.4	78
<b>79</b>	<b>FR594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>-93.0</b>	<b>339.9</b>	<b>735.5</b>	<b>244.6</b>	<b>79</b>
<b>80</b>	<b>FR598200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-35.5</b>	<b>392.8</b>	<b>908.1</b>	<b>357.3</b>	<b>80</b>
		<b>Changes in balance sheet account</b>					
<b>81</b>	<b>FC592090095</b>	<b>Change in net worth (lines 30+33+68+80)</b>	<b>-4.1</b>	<b>-13.1</b>	<b>-21.5</b>	<b>-12.9</b>	<b>81</b>
		<b>Balance sheet account (end of period)</b>					
<b>82</b>	<b>FL592000095</b>	<b>Total assets</b>	<b>14909.9</b>	<b>15747.7</b>	<b>16902.3</b>	<b>17578.4</b>	<b>82</b>
<b>83</b>	<b>FL592010095</b>	<b>Nonfinancial assets (4)</b>	<b>6.3</b>	<b>6.6</b>	<b>7.0</b>	<b>7.5</b>	<b>83</b>
84	FL595013665	Structures (nonresidential)	6.2	6.4	6.8	7.3	84
85	FL595013265	Equipment	0.1	0.1	0.1	0.1	85
86	FL595013765	Intellectual property products	0.0	0.0	0.0	0.0	86
<b>87</b>	<b>FL594090005</b>	<b>Financial assets</b>	<b>14903.6</b>	<b>15741.1</b>	<b>16895.3</b>	<b>17570.9</b>	<b>87</b>
<b>88</b>	<b>FL594000005</b>	<b>Currency and deposits</b>	<b>90.0</b>	<b>81.2</b>	<b>88.0</b>	<b>93.8</b>	<b>88</b>
89	FL593020005	Currency and transferable deposits	22.1	19.8	19.6	20.6	89
90	FL593030005	Time and savings deposits	68.0	61.4	68.3	73.2	90
<b>91</b>	<b>FL594022005</b>	<b>Debt securities</b>	<b>3036.8</b>	<b>3233.2</b>	<b>3520.7</b>	<b>3675.1</b>	<b>91</b>
92	FL593069105	Open market paper	78.9	71.3	79.1	85.5	92
93	FL593061105	Treasury securities	1766.3	1894.4	2018.6	2107.1	93
94	FL593061705	Agency- and GSE-backed securities (2)	304.1	282.8	278.2	263.1	94
95	FL223062043	Municipal securities	1.4	1.4	2.4	3.3	95
96	FL593063005	Corporate and foreign bonds	886.0	983.3	1142.4	1216.2	96
<b>97</b>	<b>FL594035005</b>	<b>Loans</b>	<b>38.9</b>	<b>38.5</b>	<b>37.9</b>	<b>38.3</b>	<b>97</b>
98	FL592051005	Short term	6.0	5.5	6.1	6.6	98
99	FL593065005	Long term (mortgages)	32.9	33.1	31.8	31.7	99
<b>100</b>	<b>FL593081005</b>	<b>Equity and investment fund shares</b>	<b>6268.9</b>	<b>6928.3</b>	<b>8339.7</b>	<b>8840.9</b>	<b>100</b>
101	LM593064105	Corporate equities	3470.1	3850.2	4623.0	4871.6	101
102	LM593064205	Mutual fund shares	2590.6	2890.5	3513.3	3770.3	102
103	FL593034005	Money market fund shares	208.2	187.6	203.4	199.0	103
<b>104</b>	<b>FL593052025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4755.3</b>	<b>4712.7</b>	<b>4120.1</b>	<b>4100.3</b>	<b>104</b>
<b>105</b>	<b>FL593093005</b>	<b>Other accounts receivable</b>	<b>713.6</b>	<b>747.2</b>	<b>789.0</b>	<b>822.5</b>	<b>105</b>

**S.64.a Pension Funds**

Billions of dollars

			2011	2012	2013	2014		
<b>106</b>	<b>FL592000095</b>	<b>Total liabilities and net worth</b>	<b>14909.9</b>	<b>15747.7</b>	<b>16902.3</b>	<b>17578.4</b>	<b>106</b>	
<b>107</b>	<b>FL594190005</b>	<b>Liabilities (pension entitlements)</b>	<b>15050.9</b>	<b>15901.7</b>	<b>17077.9</b>	<b>17766.8</b>	<b>107</b>	
<b>108</b>	<b>FL592090095</b>	<b>Net worth</b>	<b>-141.0</b>	<b>-154.0</b>	<b>-175.6</b>	<b>-188.4</b>	<b>108</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) 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.

**S.65.a Other Financial Business**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA856902505</b>	<b>Gross value added</b>	<b>551.2</b>	<b>641.7</b>	<b>616.6</b>	<b>669.9</b>	<b>1</b>
<b>2</b>	<b>FA856300085</b>	<b>Less: Consumption of fixed capital</b>	<b>109.0</b>	<b>113.3</b>	<b>119.7</b>	<b>126.6</b>	<b>2</b>
<b>3</b>	<b>FA856902605</b>	<b>Equals: Net value added</b>	<b>442.3</b>	<b>528.3</b>	<b>496.9</b>	<b>543.3</b>	<b>3</b>
4	FA856025005	Compensation of employees (paid)	318.8	328.4	333.7	371.5	4
5	FA856020005	Wages and salaries	270.3	279.8	284.3	317.7	5
6	FA856401005	Employers' social contributions	48.5	48.6	49.4	53.8	6
7	FA856240105	Taxes on production and imports less subsidies	25.6	26.5	24.3	24.3	7
8	FA856402105	Operating surplus, net	97.9	173.4	139.0	147.5	8
<b>9</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>95.4</b>	<b>87.3</b>	<b>-59.5</b>	<b>38.0</b>	<b>9</b>
10	FA856402105	Operating surplus, net	97.9	173.4	139.0	147.5	10
11	FA856150105	Property income (received)	894.8	855.3	819.0	840.6	11
12	FA856130105	Interest	672.8	614.6	532.7	510.8	12
13	FA856121105	Distributed income of corporations (dividends)	188.0	212.7	256.2	298.2	13
14	FA853092285	Reinvested earnings on U.S. direct investment abroad	34.0	27.9	30.1	31.6	14
15	FA856150005	Less: Uses of property income (paid)	897.3	941.4	1017.5	950.1	15
16	FA856130005	Interest	616.8	592.9	536.1	539.9	16
17	FA856120005	Distributed income of corporations	272.0	340.1	473.3	401.7	17
18	FA856121005	Dividends	220.6	275.9	429.9	354.9	18
19	FA856122005	Withdrawals from income of quasi-corporations (1)	51.4	64.2	43.4	46.9	19
20	FA853192285	Reinvested earnings on foreign direct investment	8.5	8.4	8.0	8.4	20
21	FA856112005	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA856140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>95.4</b>	<b>87.3</b>	<b>-59.5</b>	<b>38.0</b>	<b>22</b>
23	FA856220005	Less: Current taxes on income, wealth, etc. (paid)	28.4	32.9	44.4	43.3	23
24	FA856403005	Less: Other current transfers (paid)	26.9	34.2	37.5	42.7	24
<b>25</b>	<b>FA856012005</b>	<b>Equals: Disposable income, net</b>	<b>40.1</b>	<b>20.2</b>	<b>-141.5</b>	<b>-48.0</b>	<b>25</b>
<b>26</b>	<b>FA856012005</b>	<b>Equals: Net saving</b>	<b>40.1</b>	<b>20.2</b>	<b>-141.5</b>	<b>-48.0</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA856006385</b>	<b>Net saving less capital transfers</b>	<b>72.2</b>	<b>24.9</b>	<b>-141.5</b>	<b>-58.0</b>	<b>27</b>
28	FA856012005	Net saving	40.1	20.2	-141.5	-48.0	28
29	FA855440085	Less: Capital transfers paid (net)	-32.1	-4.7	0.0	10.0	29
<b>30</b>	<b>FA855015085</b>	<b>Capital formation, net</b>	<b>6.4</b>	<b>21.6</b>	<b>26.7</b>	<b>32.0</b>	<b>30</b>
31	FA855013085	Gross fixed capital formation (nonresidential)	115.4	134.9	146.4	158.6	31
32	FA856300085	Less: Consumption of fixed capital	109.0	113.3	119.7	126.6	32
<b>33</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>65.8</b>	<b>3.4</b>	<b>-168.2</b>	<b>-90.0</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA855000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>65.8</b>	<b>3.4</b>	<b>-168.2</b>	<b>-90.0</b>	<b>34</b>
<b>35</b>	<b>FA854090005</b>	<b>Net acquisition of financial assets</b>	<b>-23.1</b>	<b>433.5</b>	<b>368.7</b>	<b>642.0</b>	<b>35</b>
<b>36</b>	<b>FA854000005</b>	<b>Currency and deposits</b>	<b>-86.7</b>	<b>8.0</b>	<b>68.9</b>	<b>-22.0</b>	<b>36</b>
<b>37</b>	<b>FA854022005</b>	<b>Debt securities</b>	<b>136.3</b>	<b>467.6</b>	<b>-219.4</b>	<b>-79.7</b>	<b>37</b>
38	FA853069175	Open market paper	-69.1	-4.8	9.1	-26.8	38
39	FA853061105	Treasury securities	256.2	107.9	-143.3	61.1	39
40	FA853061705	Agency- and GSE-backed securities (2)	165.4	103.1	-181.1	-153.0	40
41	FA853062005	Municipal securities	-47.7	48.4	-82.1	-10.6	41
42	FA853063005	Corporate and foreign bonds	-168.5	213.0	178.1	49.7	42
<b>43</b>	<b>FA854035005</b>	<b>Loans</b>	<b>-36.9</b>	<b>101.9</b>	<b>-112.7</b>	<b>167.3</b>	<b>43</b>
44	FA854041005	Short term	42.8	202.5	-197.2	147.6	44
45	FA813065005	Long term (mortgages)	-79.7	-100.6	84.4	19.7	45
<b>46</b>	<b>FA813081005</b>	<b>Equity and investment fund shares</b>	<b>81.8</b>	<b>150.2</b>	<b>403.7</b>	<b>489.7</b>	<b>46</b>
47	FA813064105	Corporate equities	45.9	87.7	366.6	284.2	47
48	FA503034003	Money market mutual fund shares	-83.4	-62.4	-61.5	13.4	48
49	FA813092405	Equity in government-sponsored enterprises (2)	-0.0	0.0	0.1	0.3	49
50	FA803092005	U.S. direct investment abroad	16.9	15.8	10.3	15.1	50
51	FA793094005	Investment in subsidiaries	102.4	109.1	88.2	176.7	51
<b>52</b>	<b>FA733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2.4</b>	<b>7.3</b>	<b>5.1</b>	<b>5.0</b>	<b>52</b>
<b>53</b>	<b>FA853096005</b>	<b>Other accounts receivable</b>	<b>-120.1</b>	<b>-301.5</b>	<b>223.3</b>	<b>81.7</b>	<b>53</b>
<b>54</b>	<b>FA854190005</b>	<b>Net incurrence of liabilities</b>	<b>-74.3</b>	<b>366.0</b>	<b>265.0</b>	<b>575.7</b>	<b>54</b>
<b>55</b>	<b>FA403197033</b>	<b>Currency and deposits</b>	<b>-1.8</b>	<b>1.2</b>	<b>-3.2</b>	<b>-1.5</b>	<b>55</b>

**S.65.a Other Financial Business**

Billions of dollars

		2011	2012	2013	2014		
<b>56</b>	<b>FA814122005</b>	<b>Debt securities</b>	<b>-364.6</b>	<b>-200.9</b>	<b>167.7</b>	<b>193.7</b>	<b>56</b>
57	FA423161705	Agency- and GSE-backed securities (2)	-22.1	-23.8	238.3	150.3	57
58	FA813163005	Corporate bonds	-266.6	-151.4	-49.5	75.6	58
59	FA813169105	Commercial paper	-75.8	-25.6	-21.1	-32.1	59
<b>60</b>	<b>FA814135005</b>	<b>Loans</b>	<b>246.7</b>	<b>142.8</b>	<b>-392.6</b>	<b>-130.1</b>	<b>60</b>
61	FA814141005	Short term	233.2	137.9	-412.4	-139.4	61
62	FA643165005	Long term (mortgages)	13.5	4.8	19.9	9.3	62
<b>63</b>	<b>FA853181005</b>	<b>Equity and investment fund shares</b>	<b>311.1</b>	<b>648.0</b>	<b>614.6</b>	<b>603.4</b>	<b>63</b>
64	FA634090005	Money market mutual fund shares	-112.6	2.2	24.6	6.8	64
65	FA813164105	Corporate equity issues	177.5	178.3	172.8	247.4	65
66	FA653164205	Mutual fund shares	200.7	386.2	346.0	309.4	66
67	FA403192405	Equity in government-sponsored enterprises (2)	-5.9	-1.8	0.5	1.2	67
68	FA803192005	Foreign direct investment in the United States	24.9	12.8	9.1	7.7	68
69	FA662090205	Equity in noncorporate business	-2.9	6.7	-5.6	2.0	69
70	FA803194005	Investment by parent	29.4	63.6	67.1	28.9	70
<b>71</b>	<b>FA813196005</b>	<b>Other accounts payable</b>	<b>-265.6</b>	<b>-225.0</b>	<b>-121.6</b>	<b>-89.7</b>	<b>71</b>
Addendum:							
72	FA855000005	Net lending (+) or borrowing (-), financial account (lines 35-53)	51.2	67.5	103.8	66.3	72
<b>Other changes in volume account</b>							
<b>73</b>	<b>FV858090185</b>	<b>Total other volume changes</b>	<b>72.8</b>	<b>528.1</b>	<b>42.0</b>	<b>180.0</b>	<b>73</b>
74	FV812010095	Disaster losses	0.0	-1.3	0.0	0.0	74
75	FV858090085	Other volume changes	87.4	465.2	-230.0	23.7	75
76	FU857005045	Less: Statistical discrepancy (lines 33-71) (3)	14.6	-64.2	-271.9	-156.3	76
<b>Revaluation account</b>							
<b>77</b>	<b>FR812010095</b>	<b>Nonfinancial assets</b>	<b>26.2</b>	<b>12.5</b>	<b>20.6</b>	<b>18.9</b>	<b>77</b>
78	FR815013665	Structures (nonresidential)	18.5	9.2	17.5	14.7	78
79	FR815013265	Equipment	7.1	3.0	1.9	4.2	79
80	FR815013765	Intellectual property products	0.6	0.3	1.2	-0.0	80
<b>81</b>	<b>FR813081085</b>	<b>Financial assets</b>	<b>-478.9</b>	<b>956.8</b>	<b>1954.2</b>	<b>545.7</b>	<b>81</b>
82	FR813064105	Corporate equities	-440.2	957.5	1956.5	556.0	82
83	FR803092005	U.S. direct investment abroad	-38.7	-0.7	-2.3	-10.2	83
<b>84</b>	<b>FR813181085</b>	<b>Liabilities</b>	<b>-538.9</b>	<b>1527.8</b>	<b>2644.4</b>	<b>1002.5</b>	<b>84</b>
85	FR813164105	Corporate equity issues	-218.6	502.1	1022.3	497.9	85
86	FR653164205	Mutual fund shares	-289.2	1035.9	1623.5	508.2	86
87	FR803192005	Foreign direct investment in the United States	-31.7	-8.8	-5.6	-3.1	87
88	FR662090205	Equity in noncorporate business	-1.2	-1.3	4.2	-0.5	88
89	FR803194005	Investment by parent	1.8	-0.1	0.0	0.0	89
<b>90</b>	<b>FR818200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>86.2</b>	<b>-558.4</b>	<b>-669.6</b>	<b>-437.9</b>	<b>90</b>
<b>Changes in balance sheet account</b>							
<b>91</b>	<b>FC852090095</b>	<b>Change in net worth (lines 30+33+72+89)</b>	<b>231.2</b>	<b>-5.4</b>	<b>-769.1</b>	<b>-315.9</b>	<b>91</b>
<b>Balance sheet account (end of period)</b>							
<b>92</b>	<b>FL852000095</b>	<b>Total assets</b>	<b>34163.0</b>	<b>36693.5</b>	<b>38646.5</b>	<b>39896.0</b>	<b>92</b>
<b>93</b>	<b>FL812010095</b>	<b>Nonfinancial assets (4)</b>	<b>987.3</b>	<b>1017.9</b>	<b>1065.0</b>	<b>1115.0</b>	<b>93</b>
94	FL815013665	Structures (nonresidential)	552.0	556.6	569.3	581.2	94
95	FL815013265	Equipment	347.9	369.8	400.5	435.4	95
96	FL815013765	Intellectual property products	87.4	91.5	95.2	98.4	96
<b>97</b>	<b>FL854090005</b>	<b>Financial assets</b>	<b>33175.7</b>	<b>35675.6</b>	<b>37581.5</b>	<b>38781.0</b>	<b>97</b>
<b>98</b>	<b>FL854000005</b>	<b>Currency and deposits</b>	<b>909.9</b>	<b>940.2</b>	<b>1009.0</b>	<b>987.0</b>	<b>98</b>
<b>99</b>	<b>FL854022005</b>	<b>Debt securities</b>	<b>7085.1</b>	<b>7719.8</b>	<b>7234.5</b>	<b>7267.1</b>	<b>99</b>
100	FL853069175	Open market paper	571.5	566.4	575.2	549.4	100
101	FL853061105	Treasury securities	1328.2	1440.7	1265.3	1343.1	101
102	FL853061705	Agency- and GSE-backed securities (2)	2033.3	2161.1	1940.2	1803.8	102
103	FL853062005	Municipal securities	1021.0	1088.3	966.4	997.6	103
104	FL853063005	Corporate and foreign bonds	2131.3	2463.4	2487.4	2573.1	104
<b>105</b>	<b>FL854035005</b>	<b>Loans</b>	<b>12706.3</b>	<b>12773.4</b>	<b>12573.3</b>	<b>12713.0</b>	<b>105</b>
106	FL854041005	Short term	4490.1	4767.7	4555.1	4702.6	106
107	FL813065005	Long term (mortgages)	8216.2	8005.7	8018.3	8010.4	107

**S.65.a Other Financial Business**

Billions of dollars

		2011	2012	2013	2014		
<b>108</b>	<b>FL813081005</b>	<b>Equity and investment fund shares</b>	<b>10860.1</b>	<b>12393.8</b>	<b>14706.5</b>	<b>15741.9</b>	<b>108</b>
109	LM813064105	Corporate equities	6572.8	7618.0	9941.1	10781.3	109
110	FL503034003	Money market fund shares	520.7	458.3	396.8	410.3	110
111	FL813092405	Equity in government-sponsored enterprises (2)	0.1	0.1	0.2	0.5	111
112	FL803092005	U.S. direct investment abroad	423.5	438.6	446.6	451.5	112
113	FL793094005	Investment in subsidiaries	3343.0	3878.8	3921.7	4098.5	113
<b>114</b>	<b>FL733040005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>27.6</b>	<b>34.9</b>	<b>39.9</b>	<b>45.0</b>	<b>114</b>
<b>115</b>	<b>FL853096005</b>	<b>Other accounts receivable</b>	<b>1586.8</b>	<b>1813.5</b>	<b>2018.2</b>	<b>2027.0</b>	<b>115</b>
<b>116</b>	<b>FL852100005</b>	<b>Total liabilities and net worth</b>	<b>34163.0</b>	<b>36693.5</b>	<b>38646.5</b>	<b>39896.0</b>	<b>116</b>
<b>117</b>	<b>FL854194005</b>	<b>Liabilities</b>	<b>33438.1</b>	<b>35974.0</b>	<b>38696.1</b>	<b>40261.5</b>	<b>117</b>
<b>118</b>	<b>FL403197033</b>	<b>Currency and deposits</b>	<b>12.6</b>	<b>13.7</b>	<b>10.6</b>	<b>9.1</b>	<b>118</b>
<b>119</b>	<b>FL814122005</b>	<b>Debt securities</b>	<b>12617.4</b>	<b>12540.5</b>	<b>12643.6</b>	<b>12809.8</b>	<b>119</b>
120	FL423161705	Agency- and GSE-backed securities (2)	7559.2	7535.4	7773.7	7924.0	120
121	FL813163005	Corporate bonds	4671.0	4643.5	4529.3	4577.4	121
122	FL813169105	Commercial paper	387.2	361.6	340.5	308.4	122
<b>123</b>	<b>FL814135005</b>	<b>Loans</b>	<b>3693.3</b>	<b>3898.7</b>	<b>3506.2</b>	<b>3383.9</b>	<b>123</b>
124	FL814141005	Short term	3503.7	3704.4	3291.9	3152.5	124
125	FL643165005	Long term (mortgages)	189.5	194.4	214.3	231.4	125
<b>126</b>	<b>FL853181005</b>	<b>Equity and investment fund shares</b>	<b>16473.5</b>	<b>19044.0</b>	<b>22273.9</b>	<b>23879.8</b>	<b>126</b>
127	FL634090005	Money market fund shares	2691.0	2693.2	2717.8	2724.6	127
128	LM813164105	Corporate equity issues	3241.0	3921.5	5116.7	5861.9	128
129	LM653164205	Mutual fund shares	8941.4	10363.5	12333.0	13150.6	129
130	FL403192405	Equity in government-sponsored enterprises (2)	43.1	41.2	41.7	42.9	130
131	FL803192005	Foreign direct investment in the United States	207.8	211.7	215.2	219.7	131
132	FL662090205	Equity in noncorporate business	11.9	17.3	15.9	17.5	132
133	FL803194005	Investment by parent	1337.4	1795.6	1833.6	1862.5	133
<b>134</b>	<b>FL813196005</b>	<b>Other accounts payable</b>	<b>641.2</b>	<b>477.0</b>	<b>261.9</b>	<b>178.9</b>	<b>134</b>
<b>135</b>	<b>FL852090095</b>	<b>Net worth</b>	<b>724.9</b>	<b>719.5</b>	<b>-49.6</b>	<b>-365.5</b>	<b>135</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) 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.

**S.7.a Federal Government**

Billions of dollars

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>720.9</b>	<b>723.7</b>	<b>715.1</b>	<b>723.9</b>	<b>1</b>
<b>2</b>	<b>FA316300003</b>	<b>Less: Consumption of fixed capital</b>	<b>257.4</b>	<b>264.3</b>	<b>267.7</b>	<b>270.7</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>463.5</b>	<b>459.4</b>	<b>447.3</b>	<b>453.2</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	470.6	468.3	458.7	462.9	4
5	FA316020001	Wages and salaries	331.7	327.7	320.4	324.0	5
6	FA316401005	Employers' social contributions	138.9	140.7	138.2	138.8	6
7	FA316402101	Operating surplus, net	-7.1	-8.9	-11.3	-9.7	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-327.3</b>	<b>-321.6</b>	<b>-197.2</b>	<b>-294.6</b>	<b>8</b>
9	FA316402101	Operating surplus, net	-7.1	-8.9	-11.3	-9.7	9
10	FA316240001	Taxes on production and imports, receivable	108.6	115.1	125.8	137.8	10
11	FA316402015	Subsidies (paid)	-59.5	-57.6	-58.9	-57.4	11
12	FA316150195	Property income (received)	56.4	52.6	163.2	74.8	12
13	FA316130101	Interest	27.7	21.3	22.8	23.4	13
14	FA316121101	Distributed income of corporations (dividends)	18.8	21.1	131.3	40.7	14
15	FA316112101	Rents on land and natural resources	9.9	10.2	9.1	10.6	15
16	FA316130095	Less: Uses of property income (interest paid)	425.7	422.9	416.1	440.1	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-327.3</b>	<b>-321.6</b>	<b>-197.2</b>	<b>-294.6</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1445.2	1546.0	1699.1	1836.5	18
19	FA316601001	Plus: Social benefits (received)	904.0	938.1	1093.4	1145.2	19
20	FA316404001	Less: Social contributions (paid)	1796.9	1801.5	1842.0	1896.8	20
21	FA316403105	Plus: Other current transfers (received)	67.1	56.1	71.1	80.6	21
22	FA316403001	Less: Other current transfers (paid)	530.1	499.3	504.0	547.2	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>-238.1</b>	<b>-82.2</b>	<b>320.3</b>	<b>323.8</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	1006.1	1007.8	961.3	955.3	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</b>	<b>-1244.1</b>	<b>-1090.1</b>	<b>-640.9</b>	<b>-631.5</b>	<b>25</b>
<b>Capital account</b>							
<b>26</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-1358.0</b>	<b>-1175.0</b>	<b>-699.1</b>	<b>-690.3</b>	<b>26</b>
27	FA316006085	Net saving	-1244.1	-1090.1	-640.9	-631.5	27
28	FA315440005	Less: Capital transfers paid (net)	113.9	85.0	58.1	58.8	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>39.1</b>	<b>18.4</b>	<b>-0.8</b>	<b>-8.8</b>	<b>29</b>
30	FA315019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	297.4	284.7	269.4	264.6	30
31	FA316300003	Less: Consumption of fixed capital	257.4	264.3	267.7	270.7	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-0.9	-2.0	-2.4	-2.7	32
<b>33</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-1397.1</b>	<b>-1193.4</b>	<b>-698.3</b>	<b>-681.4</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-1397.1</b>	<b>-1193.4</b>	<b>-698.3</b>	<b>-681.4</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>-148.4</b>	<b>118.5</b>	<b>220.0</b>	<b>157.9</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	-1.8	0.0	0.0	0.0	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</b>	<b>-239.9</b>	<b>11.1</b>	<b>65.8</b>	<b>57.2</b>	<b>39</b>
40	FA313011505	Official foreign currencies	-0.2	0.2	0.2	0.1	40
41	FA313011405	Reserve position in IMF (net)	18.2	4.0	-3.4	-3.9	41
42	FA313020005	Currency and transferable deposits	-257.6	6.7	69.6	60.8	42
43	FA313030003	Time and savings deposits	-0.3	0.2	-0.5	0.2	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	-0.0	0.0	44
<b>45</b>	<b>FA314022005</b>	<b>Debt securities</b>	<b>-118.2</b>	<b>-31.3</b>	<b>-0.1</b>	<b>-0.0</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	-118.1	-31.1	0.0	0.0	46
47	FA313063763	Corporate and foreign bonds	-0.1	-0.2	-0.1	-0.0	47
<b>48</b>	<b>FA314023005</b>	<b>Loans</b>	<b>139.0</b>	<b>131.6</b>	<b>124.4</b>	<b>115.0</b>	<b>48</b>
49	FA314041005	Short term	135.7	129.9	120.5	113.3	49
50	FA313066220	Consumer credit	131.0	127.5	113.3	110.7	50
51	FA313069005	Other loans and advances	4.8	2.4	7.2	2.5	51
52	FA313065005	Long term (mortgages)	3.3	1.6	4.0	1.7	52
<b>53</b>	<b>FA313081115</b>	<b>Equity and investment fund shares</b>	<b>43.4</b>	<b>-14.2</b>	<b>-4.4</b>	<b>0.7</b>	<b>53</b>
54	FA313064105	Corporate equities	40.3	-13.2	-4.8	-1.6	54
55	FA313092803	Equity in international organizations	2.6	2.4	2.2	2.3	55
56	FA313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	56
57	FA313094303	Equity investment under Public-Private Inv. Program	0.5	-3.4	-1.8	0.0	57

**S.7.a Federal Government**

Billions of dollars

		2011	2012	2013	2014		
<b>58</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>29.1</b>	<b>21.2</b>	<b>34.1</b>	<b>-14.9</b>	<b>58</b>
59	FA313070000	Trade receivables	4.8	2.6	3.3	-5.2	59
60	FA313078005	Taxes receivable	25.6	22.0	27.2	-19.9	60
61	FA313093003	Other (miscellaneous assets)	-1.3	-3.5	3.7	10.2	61
<b>62</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>1201.7</b>	<b>1249.7</b>	<b>880.0</b>	<b>772.5</b>	<b>62</b>
<b>63</b>	<b>FA313111303</b>	<b>SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64</b>	<b>FA314100005</b>	<b>Currency and deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>64</b>
<b>65</b>	<b>FA314122005</b>	<b>Debt securities</b>	<b>1138.7</b>	<b>1180.6</b>	<b>857.3</b>	<b>735.9</b>	<b>65</b>
66	FA313161105	Treasury securities	1137.6	1181.0	857.7	736.0	66
67	FA313161705	Federal agency securities	1.1	-0.4	-0.4	-0.1	67
<b>68</b>	<b>FA313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68</b>
<b>69</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>40.6</b>	<b>64.0</b>	<b>3.1</b>	<b>33.9</b>	<b>69</b>
70	FA313140003	Insurance reserves	1.3	0.3	0.2	0.8	70
71	FA313195105	Retiree Health Care Funds	18.5	13.3	12.2	10.4	71
72	FA343073005	Claims of pension fund on sponsor	20.8	50.4	-9.3	22.8	72
<b>73</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>22.4</b>	<b>5.1</b>	<b>20.0</b>	<b>2.9</b>	<b>73</b>
74	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	74
75	FA313170005	Trade payables	8.8	13.4	18.8	-0.1	75
76	FA313193005	Other (miscellaneous liabilities)	13.6	-8.3	1.3	3.0	76
Addendum:							
77	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1350.0	-1131.2	-660.1	-614.6	77
<b>Other changes in volume account</b>							
<b>78</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>50.8</b>	<b>42.4</b>	<b>22.2</b>	<b>98.0</b>	<b>78</b>
79	FV312010095	Disaster losses	0.0	0.0	0.0	-0.0	79
80	FV318090085	Other volume changes	3.8	-19.8	-16.0	31.2	80
81	FU317005045	Less: Statistical discrepancy (lines 33-77) (2)	-47.1	-62.2	-38.2	-66.8	81
<b>Revaluation account</b>							
<b>82</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>69.3</b>	<b>50.0</b>	<b>67.5</b>	<b>58.4</b>	<b>82</b>
83	FR315014665	Structures	49.4	36.2	49.1	37.1	83
84	FR315013265	Equipment	12.2	2.0	1.9	7.1	84
85	FR315013765	Intellectual property products	7.7	11.9	16.5	14.2	85
<b>86</b>	<b>FR318080005</b>	<b>Financial assets</b>	<b>-32.1</b>	<b>-4.7</b>	<b>0.1</b>	<b>-5.0</b>	<b>86</b>
87	FR313011105	Monetary gold and SDRs	-0.1	0.1	0.1	-3.3	87
88	FR314000005	Currency and deposits	-0.5	0.0	0.0	-1.7	88
89	FR313064105	Corporate equities	-32.4	-4.7	0.0	0.0	89
90	FR313094303	Equity investment under Public-Private Inv. Program	0.9	-0.0	0.0	0.0	90
<b>91</b>	<b>FR313111303</b>	<b>Liabilities</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>91</b>
92	FR313111303	SDR allocations	-0.2	0.1	0.1	-3.2	92
<b>93</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>37.4</b>	<b>45.3</b>	<b>67.6</b>	<b>56.6</b>	<b>93</b>
<b>Changes in balance sheet account</b>							
<b>94</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+78+93)</b>	<b>-1269.8</b>	<b>-1087.3</b>	<b>-609.3</b>	<b>-535.6</b>	<b>94</b>
<b>Balance sheet account (end of period)</b>							
<b>95</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>4489.0</b>	<b>4656.9</b>	<b>4923.8</b>	<b>5151.1</b>	<b>95</b>
<b>96</b>	<b>FL312010095</b>	<b>Nonfinancial assets (3)</b>	<b>3066.8</b>	<b>3137.2</b>	<b>3206.4</b>	<b>3258.6</b>	<b>96</b>
97	FL315014665	Structures	1406.9	1439.8	1480.6	1507.9	97
98	FL315013265	Equipment	711.0	726.6	732.7	742.0	98
99	FL315013765	Intellectual property products	948.9	970.8	993.1	1008.7	99
<b>100</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1422.2</b>	<b>1519.7</b>	<b>1717.5</b>	<b>1892.5</b>	<b>100</b>
<b>101</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>101</b>
102	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	102
103	FL313011303	SDR holdings	55.0	55.1	55.2	51.9	103

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Billions of dollars

		2011	2012	2013	2014		
<b>104</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>144.8</b>	<b>155.9</b>	<b>221.8</b>	<b>277.2</b>	<b>104</b>
105	FL313011505	Official foreign currencies	25.6	24.7	23.6	20.7	105
106	FL313011405	Reserve position in IMF (net)	30.3	34.4	31.0	25.3	106
107	FL313020005	Currency and transferable deposits	84.6	92.2	163.0	226.8	107
108	FL313030003	Time and savings deposits	1.7	2.0	1.5	1.7	108
109	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	109
<b>110</b>	<b>FL314022005</b>	<b>Debt securities</b>	<b>31.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>110</b>
111	FL313061703	Agency- and GSE-backed securities	31.1	0.0	0.0	0.0	111
112	FL313063763	Corporate and foreign bonds	0.8	0.6	0.6	0.5	112
<b>113</b>	<b>FL314023005</b>	<b>Loans</b>	<b>788.4</b>	<b>919.9</b>	<b>1044.3</b>	<b>1159.3</b>	<b>113</b>
114	FL314041005	Short term	678.5	808.4	928.9	1042.1	114
115	FL313066220	Consumer credit	494.8	622.2	735.5	846.2	115
116	FL313069005	Other loans and advances	183.7	186.2	193.4	195.9	116
117	FL313065005	Long term (mortgages)	109.9	111.5	115.5	117.2	117
<b>118</b>	<b>FL313081115</b>	<b>Equity and investment fund shares</b>	<b>118.4</b>	<b>99.5</b>	<b>95.1</b>	<b>95.8</b>	<b>118</b>
119	LM313064105	Corporate equities	57.8	39.9	35.1	33.4	119
120	FL313092803	Equity in international organizations	55.4	57.8	60.0	62.4	120
121	FL313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	121
122	FL313094303	Equity investment under Public-Private Inv. Program	5.2	1.8	0.0	0.0	122
<b>123</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>283.7</b>	<b>288.7</b>	<b>300.5</b>	<b>307.7</b>	<b>123</b>
124	FL313070000	Trade receivables	47.7	50.3	53.6	48.4	124
125	FL313078005	Taxes receivable	152.8	158.6	163.4	165.6	125
126	FL313093003	Other (miscellaneous assets)	83.2	79.8	83.4	93.6	126
<b>127</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4489.0</b>	<b>4656.9</b>	<b>4923.8</b>	<b>5151.1</b>	<b>127</b>
<b>128</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>13991.3</b>	<b>15246.5</b>	<b>16122.7</b>	<b>16885.6</b>	<b>128</b>
<b>129</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>129</b>
<b>130</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>25.9</b>	<b>25.9</b>	<b>25.6</b>	<b>25.3</b>	<b>130</b>
<b>131</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>11667.3</b>	<b>12847.8</b>	<b>13705.1</b>	<b>14441.1</b>	<b>131</b>
132	FL313161105	Treasury securities	11642.0	12822.9	13680.6	14416.7	132
133	FL313161705	Federal agency securities	25.3	24.9	24.5	24.4	133
<b>134</b>	<b>FL313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>134</b>
<b>135</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2017.0</b>	<b>2078.6</b>	<b>2079.5</b>	<b>2110.6</b>	<b>135</b>
136	FL313140003	Insurance reserves	50.0	50.3	50.5	51.3	136
137	FL313195105	Retiree Health Care Funds	221.4	234.8	246.9	257.3	137
138	FL343073005	Claims of pension fund on sponsor	1745.6	1793.6	1782.1	1802.0	138
<b>139</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>226.9</b>	<b>239.8</b>	<b>258.1</b>	<b>257.5</b>	<b>139</b>
140	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	140
141	FL313170005	Trade payables	218.5	231.9	250.6	250.5	141
142	FL313193013	Other (miscellaneous liabilities)	3.2	2.8	2.3	1.8	142
<b>143</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-9502.3</b>	<b>-10589.6</b>	<b>-11198.9</b>	<b>-11734.5</b>	<b>143</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

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA206902505</b>	<b>Gross value added</b>	<b>1471.4</b>	<b>1496.5</b>	<b>1533.6</b>	<b>1574.5</b>	<b>1</b>
<b>2</b>	<b>FA206300003</b>	<b>Less: Consumption of fixed capital</b>	<b>222.2</b>	<b>231.9</b>	<b>238.5</b>	<b>246.1</b>	<b>2</b>
<b>3</b>	<b>FA206902605</b>	<b>Equals: Net value added</b>	<b>1249.2</b>	<b>1264.6</b>	<b>1295.1</b>	<b>1328.4</b>	<b>3</b>
4	FA206025001	Compensation of employees (paid)	1266.5	1275.0	1302.6	1337.0	4
5	FA206020001	Wages and salaries	863.1	870.6	887.2	913.2	5
6	FA206401005	Employers' social contributions	403.5	404.4	415.4	423.8	6
7	FA206402101	Operating surplus, net	-17.4	-10.4	-7.5	-8.6	7
<b>8</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>864.6</b>	<b>880.3</b>	<b>918.4</b>	<b>961.2</b>	<b>8</b>
9	FA206402101	Operating surplus, net	-17.4	-10.4	-7.5	-8.6	9
10	FA206240001	Taxes on production and imports, receivable	994.0	1016.9	1052.2	1075.9	10
11	FA206402015	Subsidies (paid)	-0.5	-0.5	-0.5	-0.5	11
12	FA206150195	Property income (received)	79.2	75.4	74.3	75.7	12
13	FA206130101	Interest	64.8	59.8	58.0	58.7	13
14	FA206121101	Distributed income of corporations (dividends)	2.6	3.3	3.7	3.8	14
15	FA206112101	Rents on land and natural resources	11.7	12.3	12.6	13.2	15
16	FA206130095	Less: Uses of property income (interest paid)	190.7	201.2	200.1	181.4	16
<b>17</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>864.6</b>	<b>880.3</b>	<b>918.4</b>	<b>961.2</b>	<b>17</b>
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	374.3	399.2	427.6	441.6	18
19	FA206601001	Plus: Social benefits (received)	18.2	18.0	18.6	18.9	19
20	FA206404001	Less: Social contributions (paid)	530.4	540.0	562.3	609.9	20
21	FA206403105	Plus: Other current transfers (received)	582.1	558.0	571.2	621.5	21
22	FA206403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	22
<b>23</b>	<b>FA206012005</b>	<b>Equals: Disposable income, net</b>	<b>1308.9</b>	<b>1315.5</b>	<b>1373.6</b>	<b>1433.3</b>	<b>23</b>
24	FA206901001	Less: Final consumption expenditures	1524.8	1536.3	1560.7	1601.0	24
<b>25</b>	<b>FA206006095</b>	<b>Equals: Net saving</b>	<b>-215.9</b>	<b>-220.8</b>	<b>-187.1</b>	<b>-167.7</b>	<b>25</b>
<b>Capital account</b>							
<b>26</b>	<b>FA206006395</b>	<b>Net saving less capital transfers</b>	<b>-142.1</b>	<b>-146.6</b>	<b>-115.7</b>	<b>-96.7</b>	<b>26</b>
27	FA206006095	Net saving	-215.9	-220.8	-187.1	-167.7	27
28	FA205440005	Less: Capital transfers paid (net)	-73.8	-74.2	-71.4	-71.0	28
<b>29</b>	<b>FA205050905</b>	<b>Capital formation, net</b>	<b>127.6</b>	<b>107.0</b>	<b>94.0</b>	<b>95.1</b>	<b>29</b>
		Gross fixed capital formation (acquisition of					
30	FA205019001	produced nonfinancial assets)	340.5	329.7	322.9	331.3	30
31	FA206300003	Less: Consumption of fixed capital	222.2	231.9	238.5	246.1	31
32	FA205420003	Acquisition of nonproduced nonfinancial assets	9.2	9.1	9.6	9.9	32
<b>33</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-209.7</b>	<b>-191.8</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-209.7</b>	<b>-191.8</b>	<b>34</b>
<b>35</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>-29.0</b>	<b>64.9</b>	<b>-13.2</b>	<b>86.9</b>	<b>35</b>
<b>36</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>32.6</b>	<b>13.0</b>	<b>25.3</b>	<b>23.2</b>	<b>36</b>
37	FA213020005	Currency and transferable deposits	16.8	-8.8	7.1	15.8	37
38	FA213030005	Time and savings deposits	15.8	21.7	18.2	7.4	38
<b>39</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>-62.3</b>	<b>17.0</b>	<b>-57.8</b>	<b>19.7</b>	<b>39</b>
40	FA213069103	Open market paper	-12.1	-7.8	-9.4	-7.1	40
41	FA213061105	Treasury securities	-34.4	42.8	-17.8	36.5	41
42	FA213061703	Agency- and GSE-backed securities (1)	-13.9	-20.4	-29.6	-14.7	42
43	FA213062003	Municipal securities	0.2	0.2	-0.1	0.4	43
44	FA213063003	Corporate and foreign bonds	-2.2	2.1	-1.0	4.6	44
<b>45</b>	<b>FA214035005</b>	<b>Loans</b>	<b>-4.8</b>	<b>8.4</b>	<b>1.4</b>	<b>12.2</b>	<b>45</b>
46	FA212051003	Short term	-4.7	3.8	1.5	5.9	46
47	FA213065005	Long term (mortgages)	-0.1	4.6	-0.1	6.4	47
<b>48</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>-1.4</b>	<b>6.0</b>	<b>0.5</b>	<b>10.5</b>	<b>48</b>
49	FA213034003	Money market fund shares	2.1	4.3	1.3	6.8	49
50	FA213064103	Corporate equities	-3.4	1.1	-0.5	2.5	50
51	FA213064203	Mutual fund shares	-0.2	0.6	-0.3	1.3	51
<b>52</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>6.9</b>	<b>20.6</b>	<b>17.5</b>	<b>21.3</b>	<b>52</b>
53	FA213070003	Trade receivables	5.6	5.3	9.5	10.0	53
54	FA213078005	Taxes receivable	2.4	9.5	4.1	3.7	54
55	FA213093003	Other (miscellaneous assets)	-1.1	5.7	3.9	7.6	55

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

Billions of dollars

		2011	2012	2013	2014		
56	FA214190005	<b>Net incurrence of liabilities</b>	<b>302.0</b>	<b>345.0</b>	<b>243.5</b>	<b>262.2</b>	<b>56</b>
57	FA213162005	<b>Debt securities (municipals)</b>	<b>-53.6</b>	<b>-5.7</b>	<b>-39.4</b>	<b>-14.0</b>	<b>57</b>
58	FA213162400	Short term	-10.6	3.8	-10.9	-6.7	58
59	FA213162200	Other	-42.9	-9.4	-28.6	-7.4	59
60	FA213169203	<b>Loans (short term)</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>60</b>
61	FA223073045	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>316.3</b>	<b>312.2</b>	<b>244.4</b>	<b>237.1</b>	<b>61</b>
62	FA213170003	<b>Other accounts payable (trade payables)</b>	<b>38.4</b>	<b>38.1</b>	<b>38.0</b>	<b>38.8</b>	<b>62</b>
63	FA215000005	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-56)	-331.0	-280.1	-256.7	-175.3	63
		<b>Other changes in volume account</b>					
64	FV218090185	<b>Total other volume changes</b>	<b>-66.5</b>	<b>249.3</b>	<b>577.1</b>	<b>277.0</b>	<b>64</b>
65	FV212010095	Disaster losses	0.0	-7.6	0.0	0.0	65
66	FV218090085	Other volume changes	-5.1	283.4	624.1	260.4	66
67	FU217005045	Less: Statistical discrepancy (lines 33-63) (2)	61.4	26.5	47.0	-16.5	67
		<b>Revaluation account</b>					
68	FR212010095	<b>Nonfinancial assets</b>	<b>392.7</b>	<b>225.9</b>	<b>249.7</b>	<b>176.2</b>	<b>68</b>
69	FR215014665	Structures	389.2	222.6	246.0	171.7	69
70	FR215013265	Equipment	1.6	1.9	1.8	3.0	70
71	FR215013765	Intellectual property products	1.9	1.4	1.9	1.5	71
72	FR213081005	<b>Equity and investment fund shares</b>	<b>1.9</b>	<b>18.4</b>	<b>37.4</b>	<b>13.6</b>	<b>72</b>
73	FR218200005	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>394.6</b>	<b>244.3</b>	<b>287.0</b>	<b>189.7</b>	<b>73</b>
		<b>Changes in balance sheet account</b>					
74	FC212090095	<b>Change in net worth (lines 29+33+64+73)</b>	<b>186.0</b>	<b>347.0</b>	<b>748.4</b>	<b>370.0</b>	<b>74</b>
		<b>Balance sheet account (end of period)</b>					
75	FL212000095	<b>Total assets</b>	<b>11813.2</b>	<b>12221.7</b>	<b>12577.3</b>	<b>12948.2</b>	<b>75</b>
76	FL212010095	<b>Nonfinancial assets (3)</b>	<b>9068.6</b>	<b>9384.7</b>	<b>9718.9</b>	<b>9980.2</b>	<b>76</b>
77	FL215014665	Structures	8711.9	9022.9	9350.3	9603.7	77
78	FL215013265	Equipment	246.5	246.7	248.4	252.1	78
79	FL215013765	Intellectual property products	110.2	115.2	120.1	124.4	79
80	FL214090005	<b>Financial assets</b>	<b>2744.6</b>	<b>2837.0</b>	<b>2858.4</b>	<b>2968.0</b>	<b>80</b>
81	FL214000005	<b>Currency and deposits</b>	<b>380.5</b>	<b>412.6</b>	<b>437.9</b>	<b>461.0</b>	<b>81</b>
82	FL213020005	Currency and transferable deposits	121.6	118.2	125.3	141.1	82
83	FL213030005	Time and savings deposits	258.9	294.4	312.6	319.9	83
84	FL214022005	<b>Debt securities</b>	<b>1330.5</b>	<b>1347.5</b>	<b>1289.6</b>	<b>1309.3</b>	<b>84</b>
85	FL213069103	Open market paper	90.5	82.7	73.3	66.2	85
86	FL213061105	Treasury securities	561.1	603.9	586.1	622.6	86
87	FL213061703	Agency- and GSE-backed securities (1)	502.6	482.2	452.6	437.9	87
88	FL213062003	Municipal securities	13.1	13.3	13.2	13.6	88
89	FL213063003	Corporate and foreign bonds	163.2	165.3	164.4	169.0	89
90	FL214035005	<b>Loans</b>	<b>323.2</b>	<b>329.7</b>	<b>330.0</b>	<b>341.6</b>	<b>90</b>
91	FL212051003	Short term	120.9	124.7	126.2	132.1	91
92	FL213065005	Long term (mortgages)	202.3	204.9	203.7	209.5	92
93	FL213081005	<b>Equity and investment fund shares</b>	<b>337.0</b>	<b>361.4</b>	<b>399.3</b>	<b>423.4</b>	<b>93</b>
94	FL213034003	Money market fund shares	153.1	157.4	158.7	165.5	94
95	LM213064103	Corporate equities	124.8	138.1	162.2	173.6	95
96	LM213064203	Mutual fund shares	59.1	66.0	78.4	84.3	96
97	FL213096005	<b>Other accounts receivable</b>	<b>373.4</b>	<b>385.9</b>	<b>401.7</b>	<b>432.7</b>	<b>97</b>
98	FL213070003	Trade receivables	157.8	163.1	172.6	182.7	98
99	FL213078005	Taxes receivable	120.0	121.3	123.8	137.2	99
100	FL213093003	Other (miscellaneous assets)	95.7	101.4	105.3	112.8	100
101	FL212100005	<b>Total liabilities and net worth</b>	<b>11813.2</b>	<b>12221.7</b>	<b>12577.3</b>	<b>12948.2</b>	<b>101</b>
102	FL214190005	<b>Liabilities</b>	<b>5457.3</b>	<b>5518.7</b>	<b>5125.9</b>	<b>5126.8</b>	<b>102</b>

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

Billions of dollars

			2011	2012	2013	2014		
<b>103</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>2970.0</b>	<b>2964.3</b>	<b>2924.9</b>	<b>2910.9</b>	<b>103</b>	
104	FL213162400	Short term	52.3	56.1	45.3	38.6	104	
105	FL213162200	Other	2917.6	2908.2	2879.6	2872.3	105	
<b>106</b>	<b>FL213169203</b>	<b>Loans (short term)</b>	<b>15.3</b>	<b>15.7</b>	<b>16.2</b>	<b>16.6</b>	<b>106</b>	
<b>107</b>	<b>FL223073045</b>	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>1764.6</b>	<b>1793.3</b>	<b>1401.4</b>	<b>1377.2</b>	<b>107</b>	
<b>108</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>707.4</b>	<b>745.5</b>	<b>783.4</b>	<b>822.2</b>	<b>108</b>	
<b>109</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>6356.0</b>	<b>6703.0</b>	<b>7451.4</b>	<b>7821.4</b>	<b>109</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

		2011	2012	2013	2014		
<b>Current account</b>							
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>	<b>3485.8</b>	<b>3582.1</b>	<b>3616.9</b>	<b>3742.5</b>	<b>1</b>
2	FA266903001	U.S. imports of goods and services	2686.4	2763.8	2771.7	2871.9	2
3	FA266904195	U.S. income payments to rest of world	546.0	563.9	575.8	591.2	3
4	FA266400101	Current taxes and trans. payments to rest of world	253.4	254.3	269.5	279.4	4
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>	<b>3004.2</b>	<b>3113.9</b>	<b>3221.2</b>	<b>3341.3</b>	<b>5</b>
6	FA266903011	U.S. exports of goods and services	2106.4	2198.2	2263.3	2341.9	6
7	FA266904095	U.S. income receipts from rest of world	792.6	801.5	826.2	854.3	7
8	FA266400201	Current taxes and trans. receipts from rest of world (1)	105.2	114.2	131.7	145.1	8
<b>9</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>	<b>481.5</b>	<b>468.2</b>	<b>395.8</b>	<b>401.1</b>	<b>9</b>
<b>Capital account</b>							
<b>10</b>	<b>FA266000095</b>	<b>Net saving</b>	<b>481.5</b>	<b>468.2</b>	<b>395.8</b>	<b>401.1</b>	<b>10</b>
<b>11</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>11</b>
<b>12</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>12</b>
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	<b>483.2</b>	<b>461.7</b>	<b>396.6</b>	<b>401.6</b>	<b>13</b>
<b>Financial account</b>							
<b>14</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 13)</b>	<b>483.2</b>	<b>461.7</b>	<b>396.6</b>	<b>401.6</b>	<b>14</b>
<b>15</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>	<b>1049.7</b>	<b>851.2</b>	<b>1155.8</b>	<b>1119.5</b>	<b>15</b>
<b>16</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
17	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	17
18	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	18
<b>19</b>	<b>FA264000005</b>	<b>Currency and deposits</b>	<b>343.1</b>	<b>-29.9</b>	<b>415.5</b>	<b>168.0</b>	<b>19</b>
20	FA263025003	Currency	55.0	57.1	37.7	66.3	20
21	FA263027003	Transferable deposits	26.8	11.0	13.2	16.5	21
22	FA263030005	Time deposits	47.3	38.0	52.5	54.2	22
23	FA264016005	Net interbank items due from U.S. banks	213.9	-136.0	312.2	30.9	23
<b>24</b>	<b>FA264022005</b>	<b>Debt securities</b>	<b>203.6</b>	<b>495.7</b>	<b>547.7</b>	<b>534.3</b>	<b>24</b>
25	FA263069103	Open market paper	0.7	-0.1	-1.7	7.6	25
26	FA263061105	Treasury securities	355.3	589.7	424.9	317.4	26
27	FA263061705	Agency- and GSE-backed securities (2)	-41.6	-73.6	-83.7	-5.2	27
28	FA263062003	Municipal securities	0.6	-0.6	4.3	4.3	28
29	FA263063005	Corporate bonds	-111.5	-19.7	203.9	210.1	29
<b>30</b>	<b>FA264041005</b>	<b>Loans (short term)</b>	<b>126.5</b>	<b>-59.1</b>	<b>31.1</b>	<b>136.3</b>	<b>30</b>
31	FA262051003	Security repurchases	92.6	-6.9	35.3	105.4	31
32	FA263069500	Loans to U.S. corporate business	33.9	-52.2	-4.2	30.9	32
<b>33</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>	<b>359.4</b>	<b>432.9</b>	<b>149.1</b>	<b>266.7</b>	<b>33</b>
34	FA263034003	Money market fund shares	4.6	22.6	11.3	5.1	34
35	FA263064105	Corporate equities	48.1	137.0	-62.4	117.3	35
36	FA263064203	Mutual fund shares	70.7	79.5	-16.4	32.7	36
37	FA263092001	Foreign direct investment in the United States	236.1	193.8	216.6	111.6	37
<b>38</b>	<b>FA263070003</b>	<b>Other accounts receivable</b>	<b>17.1</b>	<b>11.6</b>	<b>12.3</b>	<b>14.3</b>	<b>38</b>
<b>39</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>	<b>633.0</b>	<b>388.3</b>	<b>782.4</b>	<b>804.4</b>	<b>39</b>
<b>40</b>	<b>FA313011303</b>	<b>SDR holdings</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40</b>
<b>41</b>	<b>FA264100005</b>	<b>Currency and deposits</b>	<b>-197.3</b>	<b>-143.0</b>	<b>23.6</b>	<b>-117.9</b>	<b>41</b>
42	FA263111503	Official foreign currencies	-0.5	0.4	0.3	0.2	42
43	FA263111403	Reserve position in IMF (net)	18.1	4.0	-3.4	-3.8	43
44	FA263191005	U.S. private deposits	-215.0	-147.5	26.7	-114.3	44
45	FA313091105	Nonofficial foreign currencies	0.0	0.0	-0.0	0.0	45
<b>46</b>	<b>FA264122005</b>	<b>Debt securities</b>	<b>128.2</b>	<b>159.0</b>	<b>202.8</b>	<b>108.8</b>	<b>46</b>
47	FA263169105	Commercial paper	-53.5	27.9	34.0	-21.4	47
48	FA263163005	Bonds	181.7	131.2	168.9	130.2	48
<b>49</b>	<b>FA264141005</b>	<b>Loans (short term)</b>	<b>240.7</b>	<b>-14.8</b>	<b>-52.1</b>	<b>59.0</b>	<b>49</b>
50	FA262151003	Security repurchases	96.4	40.2	-84.0	26.4	50
51	FA263169005	Other loans and advances	1.4	5.6	1.4	2.8	51
52	FA263168005	Depository institution loans n.e.c.	43.2	30.4	39.1	28.6	52
53	FA713091103	Nonoff. foreign currencies (swap lines)	99.7	-90.9	-8.6	1.3	53

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

Billions of dollars

		2011	2012	2013	2014		
<b>54</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>459.2</b>	<b>386.3</b>	<b>598.3</b>	<b>761.2</b>	<b>54</b>
55	FA263164103	Corporate equities	7.0	95.8	284.3	436.5	55
56	FA313092803	U.S. government equity in IBRD, etc.	2.6	2.4	2.2	2.3	56
57	FA263192005	U.S. direct investment abroad	419.1	339.7	328.6	336.9	57
58	FA263194735	Investment by holding companies	30.6	-51.5	-16.9	-14.6	58
<b>59</b>	<b>FA263170003</b>	<b>Other accounts payable</b>	<b>4.0</b>	<b>0.7</b>	<b>9.8</b>	<b>-6.8</b>	<b>59</b>
Addendum:							
60	FA265000005	Net lending (+) or borrowing (-), financial account (lines 15-39)	416.7	462.8	373.4	315.1	60
<b>Other changes in volume account</b>							
<b>61</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>-70.6</b>	<b>-4.6</b>	<b>-19.1</b>	<b>-86.5</b>	<b>61</b>
62	FV268090085	Other volume changes	-4.2	-5.7	4.1	0.0	62
63	FU267005005	Less: Statistical discrepancy (lines 13-60) (3)	66.5	-1.2	23.2	86.5	63
<b>Revaluation account</b>							
<b>64</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>167.2</b>	<b>598.5</b>	<b>1026.0</b>	<b>727.9</b>	<b>64</b>
<b>65</b>	<b>FR263011005</b>	<b>Monetary gold and SDRs</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>65</b>
<b>66</b>	<b>FR264000005</b>	<b>Currency and deposits</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.3</b>	<b>66</b>
<b>67</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>293.5</b>	<b>120.5</b>	<b>-324.4</b>	<b>24.4</b>	<b>67</b>
68	FR263069103	Open market paper	-0.2	0.2	0.3	-1.0	68
69	FR263061105	Treasury securities	190.3	-22.6	-202.6	45.0	69
70	FR263061705	Agency- and GSE-backed securities	23.9	-3.4	-33.8	24.0	70
71	FR263063005	Corporate bonds	79.4	146.3	-88.3	-43.5	71
<b>72</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>-126.1</b>	<b>478.2</b>	<b>1347.0</b>	<b>707.2</b>	<b>72</b>
73	FR263064105	Corporate equities	-59.7	418.8	1313.8	622.5	73
74	FR263064203	Mutual fund shares	-5.4	45.6	73.0	23.0	74
75	FR263092001	Foreign direct investment in the United States	-61.0	13.8	-39.7	61.7	75
<b>76</b>	<b>FR263070003</b>	<b>Other accounts receivable</b>	<b>-0.1</b>	<b>0.0</b>	<b>3.9</b>	<b>-0.2</b>	<b>76</b>
<b>77</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>-709.0</b>	<b>949.5</b>	<b>737.4</b>	<b>-284.1</b>	<b>77</b>
<b>78</b>	<b>FR313011303</b>	<b>SDR holdings</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.3</b>	<b>78</b>
<b>79</b>	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>-22.7</b>	<b>-1.8</b>	<b>-3.9</b>	<b>-17.0</b>	<b>79</b>
80	FR263111503	Official foreign currencies	0.3	-2.3	-2.6	-5.9	80
81	FR263111403	Reserve position in IMF (net)	-0.5	0.0	0.0	-1.7	81
82	FR263191005	U.S. private deposits	-22.5	0.4	-1.3	-9.4	82
83	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	83
<b>84</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</b>	<b>54.2</b>	<b>148.4</b>	<b>-119.1</b>	<b>27.1</b>	<b>84</b>
<b>85</b>	<b>FR263169205</b>	<b>Loans (other loans and advances)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>85</b>
<b>86</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>-740.4</b>	<b>803.0</b>	<b>860.4</b>	<b>-290.5</b>	<b>86</b>
87	FR263164103	Corporate equities	-647.3	724.7	866.7	-189.7	87
88	FR263192005	U.S. direct investment abroad	-93.1	78.3	-6.3	-100.7	88
<b>89</b>	<b>FR263170003</b>	<b>Other accounts payable</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.4</b>	<b>89</b>
<b>90</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>876.2</b>	<b>-351.0</b>	<b>288.6</b>	<b>1012.0</b>	<b>90</b>
<b>Changes in balance sheet account</b>							
<b>91</b>	<b>FC262090095</b>	<b>Change in net worth (lines 13+61+90)</b>	<b>1288.7</b>	<b>106.1</b>	<b>666.1</b>	<b>1327.1</b>	<b>91</b>
<b>Financial balance sheet account (end of period) (4)</b>							
<b>92</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>17513.0</b>	<b>18962.6</b>	<b>21136.5</b>	<b>22983.9</b>	<b>92</b>
<b>93</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>93</b>
<b>94</b>	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>1066.0</b>	<b>1035.9</b>	<b>1450.7</b>	<b>1618.4</b>	<b>94</b>
95	FL263025003	Currency	397.1	454.2	491.9	558.2	95
96	FL263027003	Transferable deposits	75.2	86.2	99.4	115.9	96
97	FL263030005	Time deposits	355.6	393.4	445.1	499.1	97
98	FL264016005	Net interbank items due from U.S. banks	238.1	102.1	414.2	445.2	98

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

Billions of dollars

		2011	2012	2013	2014		
<b>99</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9588.1</b>	<b>10146.9</b>	<b>99</b>
100	LM263069103	Open market paper	102.7	102.8	101.3	107.9	100
101	LM263061105	Treasury securities	5004.4	5571.5	5793.8	6156.2	101
102	LM263061705	Agency- and GSE-backed securities (2)	1078.2	1001.2	883.8	902.6	102
103	FL263062003	Municipal securities	72.4	71.8	76.1	80.4	103
104	LM263063005	Corporate bonds	2491.0	2617.6	2733.1	2899.7	104
<b>105</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>874.6</b>	<b>815.5</b>	<b>846.6</b>	<b>982.9</b>	<b>105</b>
106	FL262051003	Security repurchases	678.5	671.6	706.9	812.3	106
107	FL263069500	Loans to U.S. corporate business	196.1	143.9	139.7	170.6	107
<b>108</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>6640.6</b>	<b>7551.7</b>	<b>9047.8</b>	<b>10021.7</b>	<b>108</b>
109	FL263034003	Money market fund shares	74.4	96.9	108.2	113.2	109
110	LM263064105	Corporate equities	3397.2	3953.0	5204.4	5944.2	110
111	LM263064203	Mutual fund shares	370.4	495.4	552.0	607.8	111
112	FL263092001	Foreign direct investment in the United States	2798.7	3006.3	3183.2	3356.5	112
<b>113</b>	<b>FL263070003</b>	<b>Other accounts receivable</b>	<b>128.8</b>	<b>140.5</b>	<b>148.8</b>	<b>162.9</b>	<b>113</b>
<b>114</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>17513.0</b>	<b>18962.6</b>	<b>21136.5</b>	<b>22983.9</b>	<b>114</b>
<b>115</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>13932.9</b>	<b>15276.4</b>	<b>16784.2</b>	<b>17304.5</b>	<b>115</b>
<b>116</b>	<b>FL313011303</b>	<b>SDR holdings</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>116</b>
<b>117</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>1150.8</b>	<b>1005.9</b>	<b>1025.6</b>	<b>890.6</b>	<b>117</b>
118	FL263111503	Official foreign currencies	51.6	49.7	47.4	41.8	118
119	FL263111403	Reserve position in IMF (net)	30.1	34.2	30.8	25.2	119
120	FL263191005	U.S. private deposits	1066.4	919.4	944.8	821.1	120
121	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	121
<b>122</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>2258.7</b>	<b>2566.1</b>	<b>2649.9</b>	<b>2785.8</b>	<b>122</b>
123	FL263169105	Commercial paper	345.1	373.0	407.0	385.6	123
124	LM263163005	Bonds	1913.6	2193.1	2242.9	2400.2	124
<b>125</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>1090.7</b>	<b>1081.7</b>	<b>1029.5</b>	<b>1088.6</b>	<b>125</b>
126	FL262151003	Security repurchases	764.7	804.9	720.9	747.3	126
127	FL263169005	Other loans and advances	21.0	30.2	31.6	34.5	127
128	FL263168005	Depository institution loans n.e.c.	205.2	237.7	276.7	305.3	128
129	FL713091103	Nonoff. foreign currencies (swap lines)	99.8	8.9	0.3	1.5	129
<b>130</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>9322.6</b>	<b>10511.9</b>	<b>11970.6</b>	<b>12441.4</b>	<b>130</b>
131	LM263164103	Corporate equities	4501.4	5321.9	6472.9	6719.7	131
132	FL313092803	U.S. government equity in IBRD, etc.	55.4	57.8	60.0	62.4	132
133	FL263192005	U.S. direct investment abroad	4599.5	5017.5	5339.8	5576.0	133
134	FL263194735	Investment by holding companies	166.3	114.7	97.9	83.3	134
<b>135</b>	<b>FL263170003</b>	<b>Other accounts payable</b>	<b>55.1</b>	<b>55.7</b>	<b>53.4</b>	<b>46.2</b>	<b>135</b>
<b>136</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>3580.1</b>	<b>3686.2</b>	<b>4352.3</b>	<b>5679.4</b>	<b>136</b>

(1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

(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 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