

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

Billions of dollars

		2009	2010	2011	2012		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14345.7</b>	<b>14915.2</b>	<b>15587.5</b>	<b>16261.6</b>	<b>1</b>
		(income approach)					
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2452.6</b>	<b>2542.9</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>11977.3</b>	<b>12533.6</b>	<b>13134.9</b>	<b>13718.8</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	7795.7	7975.3	8286.6	8620.0	4
5	FA896020001	Wages and salaries	6260.1	6385.6	6646.8	6935.1	5
6	FA896401001	Employers' social contributions	1535.6	1589.8	1639.8	1684.9	6
7	FA896240101	Taxes on production and imports less subsidies	967.8	1001.2	1037.2	1065.6	7
8	FA896402101	Operating surplus, net	3213.9	3557.0	3811.2	4033.2	8
<b>9</b>	<b>FA266904095</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>643.7</b>	<b>720.0</b>	<b>802.8</b>	<b>818.6</b>	<b>9</b>
<b>10</b>	<b>FA266904195</b>	<b>Less: Income payments to the rest of the world</b>	<b>496.5</b>	<b>514.1</b>	<b>542.1</b>	<b>565.7</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>12124.5</b>	<b>12739.5</b>	<b>13395.7</b>	<b>13971.6</b>	<b>11</b>
12	FA896402101	Operating surplus, net	3213.9	3557.0	3811.2	4033.2	12
13	FA156025105	Compensation of employees (received)	7787.8	7967.3	8278.5	8611.6	13
14	FA156020101	Wages and salaries	6252.2	6377.5	6638.7	6926.8	14
15	FA156401101	Employers' social contributions	1535.6	1589.8	1639.8	1684.9	15
16	FA896240001	Taxes on production and imports, receivable	1026.1	1057.1	1097.1	1122.9	16
17	FA366402015	Subsidies paid	-58.3	-55.9	-60.0	-57.3	17
18	FA896150105	Property income (received)	5703.0	5653.1	5935.4	6052.1	18
19	FA896130101	Interest	3420.8	3194.8	3190.5	3108.0	19
20	FA896120105	Distributed income of corporations	2001.1	2102.5	2362.2	2554.6	20
21	FA896121101	Dividends	918.5	943.1	1059.4	1166.1	21
22	FA156122101	Withdrawals from income of quasi-corporations	1082.6	1159.4	1302.8	1388.5	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	262.8	336.6	361.1	368.1	23
24	FA896112101	Rents on land and natural resources	18.3	19.2	21.6	21.5	24
25	FA896150005	Less: Uses of property income (paid)	5548.0	5439.1	5666.5	5790.9	25
26	FA896130001	Interest	3618.6	3376.0	3358.2	3265.7	26
27	FA896120005	Distributed income of corporations	1889.3	1981.1	2205.8	2397.8	27
28	FA896121001	Dividends	806.6	821.7	903.0	1009.4	28
29	FA896122001	Withdrawals from income of quasi-corporations	1082.6	1159.4	1302.8	1388.5	29
30	FA893192201	Reinvested earnings on foreign direct investment	21.9	62.8	81.0	105.9	30
31	FA896112001	Rents on land and natural resources	18.3	19.2	21.6	21.5	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>12124.5</b>	<b>12739.5</b>	<b>13395.7</b>	<b>13971.6</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1405.8	1553.5	1765.3	1918.3	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1414.4	1562.0	1778.2	1932.8	34
35	FA896404105	Plus: Social benefits (received)	3070.9	3223.0	3182.9	3272.2	35
36	FA896404005	Less: Social contributions (paid)	3081.9	3234.6	3195.6	3285.5	36
37	FA896403105	Plus: Other current transfers (received)	671.0	719.3	694.5	643.7	37
38	FA896403005	Less: Other current transfers (paid)	787.5	841.2	817.9	760.4	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>11988.4</b>	<b>12597.5</b>	<b>13246.7</b>	<b>13827.0</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	12285.0	12724.1	13237.9	13697.6	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>-296.6</b>	<b>-126.6</b>	<b>8.8</b>	<b>129.3</b>	<b>41</b>
		Addendum:					
42	FA896902505	Gross value added (line 1)	14345.7	14915.2	15587.5	16261.6	42
43	FA087005995	Plus statistical discrepancy (NIPA)	72.2	43.1	-53.6	-17.0	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	14417.9	14958.3	15533.8	16244.6	44

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14345.7</b>	<b>14915.2</b>	<b>15587.5</b>	<b>16261.6</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	1913.6	1927.5	1971.9	2025.4	2
3	FA116902505	Nonfinancial noncorporate business	2466.7	2545.9	2766.5	2906.4	3
4	FA106902501	Nonfinancial corporate business	6861.4	7243.1	7636.4	8030.8	4
5	FA796902505	Financial business	1015.7	1039.9	1025.1	1090.3	5
6	FA316902505	Federal government	668.8	704.5	719.7	716.7	6
7	FA206902505	State and local government	1419.4	1454.2	1468.0	1491.9	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>-296.6</b>	<b>-126.6</b>	<b>8.8</b>	<b>129.3</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	670.7	634.2	668.2	687.4	9
10	FA106012095	Nonfinancial corporate business	382.1	598.6	648.8	647.8	10
11	FA796012095	Financial business	172.3	207.4	153.1	156.5	11
12	FA316006085	Federal government	-1249.8	-1329.5	-1248.3	-1109.7	12
13	FA206006095	State and local government	-271.9	-237.3	-213.1	-252.7	13
		<b>Net capital transfers</b>					
14	FA155440005	Households and nonprofit institutions serving households	-28.4	-20.6	2.1	-5.1	14
15	FA115440005	Nonfinancial noncorporate business	-6.0	-7.8	-1.6	-4.9	15
16	FA105440005	Nonfinancial corporate business	38.3	20.9	-6.4	-16.7	16
17	FA795440005	Financial business	-121.9	-41.5	-32.4	9.6	17
18	FA315440005	Federal government	186.3	126.3	113.8	84.7	18
19	FA205440005	State and local government	-67.7	-76.7	-73.9	-74.1	19
20	FA265440005	Rest of the world	-0.6	-0.7	-1.6	6.6	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>2672.7</b>	<b>2691.1</b>	<b>2828.3</b>	<b>3028.1</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	468.1	452.4	456.7	498.1	22
23	FA115019085	Nonfinancial noncorporate business	248.8	243.1	258.5	278.7	23
24	FA105019085	Nonfinancial corporate business	1141.9	1181.0	1305.3	1438.9	24
25	FA795013005	Financial business (nonresidential)	166.9	162.8	175.2	193.4	25
26	FA315019003	Federal government	284.0	300.0	295.4	284.0	26
27	FA205019003	State and local government	363.0	351.9	337.2	334.9	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2452.6</b>	<b>2542.9</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	403.3	400.5	402.9	409.9	29
30	FA116300001	Nonfinancial noncorporate business	253.0	251.8	256.8	264.5	30
31	FA106300083	Nonfinancial corporate business	1092.0	1094.6	1135.8	1188.2	31
32	FA796300081	Financial business (nonresidential)	177.4	176.7	179.0	186.6	32
33	FA316300003	Federal government	234.5	245.3	256.5	262.3	33
34	FA206300003	State and local government	208.2	212.7	221.7	231.4	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>-147.6</b>	<b>61.5</b>	<b>36.4</b>	<b>66.1</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	-8.5	-2.2	-2.7	-4.9	36
37	FA105020005	Nonfinancial corporate business	-139.0	63.7	39.1	71.0	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-454.0</b>	<b>-498.3</b>	<b>-405.0</b>	<b>-415.4</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	643.9	611.4	620.6	612.7	39
40	FA115000905	Nonfinancial noncorporate business	18.8	18.6	2.5	-4.3	40
41	FA105000905	Nonfinancial corporate business	426.6	428.7	447.5	343.2	41
42	FA795000995	Financial business	304.7	262.8	189.3	140.2	42
43	FA315000995	Federal government	-1476.7	-1509.5	-1400.1	-1214.8	43
44	FA205000995	State and local government	-371.4	-310.3	-264.8	-292.4	44
		Addendum:					
45	FA087005995	Statistical discrepancy (NIPA)	72.2	43.1	-53.6	-17.0	45
46	FA265000905	Rest of the world	381.7	455.2	458.6	432.4	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-346.6</b>	<b>-569.3</b>	<b>-838.6</b>	<b>-876.5</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	749.8	1024.1	1196.9	925.9	48
49	FA115000005	Nonfinancial noncorporate business	18.8	18.6	2.5	-4.3	49
50	FA105000005	Nonfinancial corporate business	551.0	145.5	-400.3	-511.9	50
51	FA795000005	Financial business	73.4	-27.3	31.1	106.7	51
52	FA315000005	Federal government	-1298.3	-1416.7	-1355.5	-1133.0	52
53	FA215000005	State and local government	-441.2	-313.3	-313.3	-259.9	53
		Addendum:					
54	FA265000005	Rest of the world	230.9	437.9	550.5	446.3	54
		<b>Total other volume changes</b>					
55	FV158090185	Households and nonprofit institutions serving households	707.5	1291.4	544.3	752.0	55
56	FV118090105	Nonfinancial noncorporate business	-71.4	188.7	-65.0	-36.2	56
57	FV108090105	Nonfinancial corporate business	172.3	415.5	-72.4	-215.8	57
58	FV798090185	Financial business	-1030.8	-880.7	-164.6	-416.0	58
59	FV318090185	Federal government	122.4	-21.5	47.0	68.3	59
60	FV218090185	State and local government	357.2	34.3	-44.4	321.6	60
61	FV268090185	Rest of the world	-150.8	-17.3	91.9	13.9	61
		<b>Holding gains/losses</b>					
62	FR158200095	Households and nonprofit institutions serving households	376.3	2436.6	118.0	4678.1	62
63	FR112010005	Nonfinancial noncorporate business	-1193.8	481.9	537.6	697.3	63
64	FR108200005	Nonfinancial corporate business	-5016.6	-1378.0	220.0	-1479.2	64
65	FR798200005	Financial business	455.7	136.9	249.2	-31.7	65
66	FR318200005	Federal government	-157.9	18.5	23.0	32.1	66
67	FR218200005	State and local government	-71.8	197.3	394.4	243.9	67
68	FR265000005	Rest of the world	-1192.2	-395.5	945.6	-303.8	68

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Change in net worth</b>							
69	FC152090005	Households and nonprofit institutions serving households	1782.8	4382.8	1328.3	6122.5	69
70	FC112090205	Nonfinancial noncorporate business	-1259.2	678.3	474.2	666.0	70
71	FC102090085	Nonfinancial corporate business	-4500.5	-384.8	802.8	-1030.5	71
72	FC792090095	Financial business	-280.9	-494.9	270.1	-300.7	72
73	FC312090095	Federal government	-1471.6	-1458.8	-1292.0	-1093.9	73
74	FC212090095	State and local government	81.3	71.1	210.9	386.9	74
75	FC262090095	Rest of the world	-961.3	42.4	1496.1	142.5	75

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>1913.6</b>	<b>1927.5</b>	<b>1971.9</b>	<b>2025.4</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>403.3</b>	<b>400.5</b>	<b>402.9</b>	<b>409.9</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1510.3</b>	<b>1527.1</b>	<b>1569.0</b>	<b>1615.5</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	686.6	695.2	717.5	747.6	4
5	FA156020001	Wages and salaries	566.1	577.3	596.6	620.3	5
6	FA156401001	Employers' social contributions	120.5	117.9	120.8	127.4	6
7	FA156240101	Taxes on production and imports less subsidies	152.4	152.8	154.2	156.1	7
8	FA156402101	Operating surplus, net	671.3	679.1	697.4	711.8	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10638.0</b>	<b>10895.4</b>	<b>11549.9</b>	<b>12087.8</b>	<b>9</b>
10	FA156402101	Operating surplus, net	671.3	679.1	697.4	711.8	10
11	FA156025105	Compensation of employees (received)	7787.8	7967.3	8278.5	8611.6	11
12	FA156020101	Wages and salaries	6252.2	6377.5	6638.7	6926.8	12
13	FA156401101	Employers' social contributions	1535.6	1589.8	1639.8	1684.9	13
14	FA156150105	Property income (received)	2895.7	2900.2	3188.6	3348.3	14
15	FA156130101	Interest	1265.2	1196.2	1205.3	1212.9	15
16	FA156120105	Distributed income of corporations	1630.5	1704.0	1983.3	2135.4	16
17	FA156121101	Dividends	547.8	544.6	680.5	746.9	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1082.6	1159.4	1302.8	1388.5	18
19	FA156130001	Less: Uses of property income (interest paid)	716.8	651.2	614.6	583.9	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10638.0</b>	<b>10895.4</b>	<b>11549.9</b>	<b>12087.8</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1144.9	1191.5	1404.0	1498.0	21
22	FA156404105	Plus: Social benefits (received)	2101.5	2234.0	2260.3	2316.8	22
23	FA156600001	Less: Social contributions (paid)	964.4	984.1	918.2	950.7	23
24	FA156403101	Plus: Other current transfers (received)	38.7	43.0	46.7	41.4	24
25	FA156403001	Less: Other current transfers (paid)	155.2	160.6	154.6	160.4	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>10513.6</b>	<b>10836.1</b>	<b>11380.0</b>	<b>11837.0</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	9842.9	10201.9	10711.8	11149.6	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>670.7</b>	<b>634.2</b>	<b>668.2</b>	<b>687.4</b>	<b>28</b>
<b>Capital account</b>							
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>699.1</b>	<b>654.8</b>	<b>666.1</b>	<b>692.5</b>	<b>29</b>
30	FA156006005	Net saving	670.7	634.2	668.2	687.4	30
31	FA155440005	Less: Capital transfers paid (net)	-28.4	-20.6	2.1	-5.1	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>55.2</b>	<b>43.4</b>	<b>45.5</b>	<b>79.8</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	468.1	452.4	456.7	498.1	33
34	FA155012005	Residential	321.0	318.3	317.1	354.3	34
35	FA165013005	Nonresidential (nonprofit organizations)	147.1	134.1	139.6	143.8	35
36	FA156300003	Less: Consumption of fixed capital	403.3	400.5	402.9	409.9	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-9.7	-8.5	-8.3	-8.4	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>643.9</b>	<b>611.4</b>	<b>620.6</b>	<b>612.7</b>	<b>38</b>
<b>Financial account</b>							
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>643.9</b>	<b>611.4</b>	<b>620.6</b>	<b>612.7</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>813.3</b>	<b>916.9</b>	<b>1137.5</b>	<b>1189.0</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>200.5</b>	<b>197.3</b>	<b>697.3</b>	<b>566.3</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	101.1	38.9	328.3	159.4	42
43	FA153030005	Time and savings deposits	106.0	159.0	371.8	408.7	43
44	FA153091003	Foreign deposits	-6.6	-0.6	-2.8	-1.8	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>198.8</b>	<b>72.1</b>	<b>-101.5</b>	<b>-18.6</b>	<b>46</b>
47	FA163069103	Open market paper	16.7	-1.5	-1.8	-0.6	47
48	FA153061505	Treasury securities	534.3	322.5	-228.6	214.9	48
49	FA153061705	Agency- and GSE-backed securities (2)	-671.0	-3.5	-11.0	-128.7	49
50	FA153062005	Municipal securities	107.1	43.7	-63.5	-142.5	50
51	FA153063005	Corporate and foreign bonds	211.8	-289.1	203.4	38.3	51
<b>52</b>	<b>FA154035005</b>	<b>Loans</b>	<b>-47.6</b>	<b>1.6</b>	<b>-5.1</b>	<b>16.8</b>	<b>52</b>
53	FA154041005	Short term	-46.8	12.5	-5.9	30.7	53
54	FA153065005	Long term (mortgages)	-0.9	-10.9	0.7	-13.9	54

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>55</b>	<b>FA153081015</b>	<b>Equity and investment fund shares</b>	<b>-10.2</b>	<b>37.0</b>	<b>-82.0</b>	<b>155.3</b>	<b>55</b>
56	FA153064105	Corporate equities	-1.3	-191.4	-236.9	-248.7	56
57	FA153064205	Mutual fund shares	339.4	232.6	263.1	435.0	57
58	FA153034005	Money market fund shares	-267.9	-182.8	-35.1	-2.9	58
59	FA152090205	Equity in noncorporate business	-81.5	174.5	-73.8	-28.2	59
60	FA153094305	Equity investment under Public-Private Inv. Program (3)	1.2	4.0	0.7	0.0	60
<b>61</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>471.8</b>	<b>608.9</b>	<b>628.8</b>	<b>469.3</b>	<b>61</b>
62	FA153076005	Insurance receivables due from property-casualty insurance companies	8.7	-35.2	36.7	-16.7	62
63	FA153040005	Life insurance reserves	24.6	6.2	73.9	-26.5	63
64	FA153050005	Pension entitlements (4)	413.5	598.3	484.9	501.0	64
65	FA543195005	Non-life insurance reserves at life insurance companies	8.4	17.1	14.8	-1.8	65
66	FA313195105	Retiree Health Care Funds	16.6	22.5	18.5	13.3	66
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>63.5</b>	<b>-107.2</b>	<b>-59.4</b>	<b>263.1</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>5.9</b>	<b>-2.2</b>	<b>-7.8</b>	<b>-14.5</b>	<b>68</b>
<b>69</b>	<b>FA154135005</b>	<b>Loans</b>	<b>21.1</b>	<b>-78.2</b>	<b>-52.4</b>	<b>273.0</b>	<b>69</b>
70	FA154141005	Short term	-36.6	102.4	16.2	346.6	70
71	FA153166000	Consumer credit	-103.6	-25.3	108.5	169.7	71
72	FA153168005	Depository institution loans n.e.c.	28.3	50.1	-54.9	110.8	72
73	FA153169005	Other loans and advances	0.5	2.4	1.9	1.2	73
74	FA153167005	Security credit	38.1	75.2	-39.3	64.9	74
75	FA153165005	Long term (mortgages)	57.7	-180.6	-68.7	-73.6	75
<b>76</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-4.9</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.6</b>	<b>76</b>
<b>77</b>	<b>FA163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>41.4</b>	<b>-29.4</b>	<b>1.2</b>	<b>4.0</b>	<b>77</b>
		Addendum:					
78	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	749.8	1024.1	1196.9	925.9	78
		<b>Other changes in volume account</b>					
<b>79</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>707.5</b>	<b>1291.4</b>	<b>544.3</b>	<b>752.0</b>	<b>79</b>
80	FU155111005	Net investment in consumer durable goods	50.3	86.9	121.9	160.4	80
81	FV152010005	Disaster losses	0.0	0.0	0.0	-20.9	81
82	FV158090085	Other volume changes	551.3	791.8	-153.9	299.2	82
83	FU157005045	Less: Statistical discrepancy (lines 38-78) (5)	-105.9	-412.7	-576.3	-313.2	83
		<b>Revaluation account</b>					
<b>84</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>-1244.9</b>	<b>-471.2</b>	<b>-222.4</b>	<b>1525.8</b>	<b>84</b>
85	FR155035005	Real estate	-1203.9	-385.9	-244.6	1560.8	85
86	FR155111005	Consumer durable goods	-40.8	-88.3	17.9	-38.8	86
87	FR165015205	Equipment	-0.5	1.4	2.0	0.6	87
88	FR165013765	Intellectual property products	0.3	1.5	2.3	3.2	88
<b>89</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>1621.2</b>	<b>2907.9</b>	<b>340.4</b>	<b>3152.3</b>	<b>89</b>
90	FR153064105	Corporate equities	1566.4	1690.6	192.0	1636.1	90
91	FR153064205	Mutual fund shares	469.7	251.8	-270.3	360.8	91
92	FR152090205	Equity in noncorporate business	-1185.3	489.7	537.6	701.3	92
93	FR153094305	Equity investment under Public-Private Inv. Program	-0.3	-1.0	-0.2	-0.1	93
94	FR153052045	Insurance, pension and standardized guarantee schemes	770.7	476.8	-118.8	454.2	94
<b>95</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>376.3</b>	<b>2436.6</b>	<b>118.0</b>	<b>4678.1</b>	<b>95</b>
		<b>Changes in balance sheet account</b>					
<b>96</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+79+95)</b>	<b>1782.8</b>	<b>4382.8</b>	<b>1328.3</b>	<b>6122.5</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>					
<b>97</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>7303.3</b>	<b>77130.1</b>	<b>78258.0</b>	<b>84441.4</b>	<b>97</b>
<b>98</b>	<b>FL152010005</b>	<b>Nonfinancial assets</b>	<b>23671.0</b>	<b>23323.3</b>	<b>23265.8</b>	<b>25007.3</b>	<b>98</b>
99	FL155035005	Real estate	18693.4	18330.9	18111.2	19711.8	99
100	FL155111005	Consumer durable goods	4588.1	4586.7	4726.4	4848.0	100
101	FL165015205	Equipment	279.5	290.6	304.6	315.1	101
102	FL165013765	Intellectual property products	110.0	115.0	123.6	132.4	102

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>103</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>49359.3</b>	<b>53806.9</b>	<b>54992.2</b>	<b>59434.1</b>	<b>103</b>
<b>104</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>6777.1</b>	<b>6929.2</b>	<b>7626.5</b>	<b>8134.1</b>	<b>104</b>
105	FL153020005	Currency and transferable deposits	396.0	423.6	752.0	897.8	105
106	FL153091003	Foreign deposits	50.2	49.7	46.9	45.1	106
107	FL153030005	Time and savings deposits	6330.8	6455.9	6827.7	7191.2	107
108	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	108
<b>109</b>	<b>FL154022005</b>	<b>Debt securities</b>	<b>5393.3</b>	<b>5629.4</b>	<b>5226.9</b>	<b>5248.7</b>	<b>109</b>
110	FL163069103	Open market paper	22.7	21.1	19.4	18.8	110
111	FL153061505	Treasury securities	859.7	1134.4	715.6	941.0	111
112	FL153061705	Agency- and GSE-backed securities (2)	358.3	353.7	304.6	154.2	112
113	FL153062005	Municipal securities	1828.1	1871.8	1808.3	1665.8	113
114	FL153063005	Corporate and foreign bonds	2324.6	2248.3	2379.0	2468.8	114
<b>115</b>	<b>FL154035005</b>	<b>Loans</b>	<b>928.3</b>	<b>929.9</b>	<b>924.8</b>	<b>930.5</b>	<b>115</b>
116	FL154041005	Short term	817.4	829.8	824.0	843.6	116
117	FL153065005	Long term (mortgages)	110.9	100.1	100.8	86.9	117
<b>118</b>	<b>FL153081015</b>	<b>Equity and investment fund shares</b>	<b>19141.9</b>	<b>21625.2</b>	<b>22009.9</b>	<b>24971.7</b>	<b>118</b>
119	FL153064105	Corporate equities	7496.1	8995.3	9025.4	10412.8	119
120	FL153064205	Mutual fund shares	4115.8	4600.2	4502.9	5408.7	120
121	FL153034005	Money market fund shares	1313.0	1130.2	1110.2	1107.4	121
122	FL152090205	Equity in noncorporate business	6216.2	6895.6	7366.9	8038.4	122
123	FL153094305	Equity investment under Public-Private Inv. Program (3)	0.9	3.8	4.4	4.4	123
<b>124</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>17118.7</b>	<b>18693.2</b>	<b>19204.2</b>	<b>20149.2</b>	<b>124</b>
125	FL153076005	Insurance receivables due from property-casualty insurance companies	346.0	310.8	347.5	330.8	125
126	FL153040005	Life insurance reserves	1109.2	1137.2	1203.6	1186.1	126
127	FL153050005	Pension entitlements (4)	15209.5	16751.6	17126.1	18093.8	127
128	FL543195005	Non-life insurance reserves at life insurance companies	273.6	290.7	305.5	303.7	128
129	FL313195105	Retiree Health Care Funds	180.4	202.9	221.4	234.8	129
<b>130</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>73030.3</b>	<b>77130.1</b>	<b>78258.0</b>	<b>84441.4</b>	<b>130</b>
<b>131</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>14049.5</b>	<b>13766.5</b>	<b>13566.0</b>	<b>13626.8</b>	<b>131</b>
<b>132</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>265.4</b>	<b>263.2</b>	<b>255.5</b>	<b>241.0</b>	<b>132</b>
<b>133</b>	<b>FL154135005</b>	<b>Loans</b>	<b>13483.8</b>	<b>13229.8</b>	<b>13036.3</b>	<b>13107.0</b>	<b>133</b>
134	FL154141005	Short term	2873.6	3122.8	3144.4	3429.3	134
135	FL153166000	Consumer credit	2552.8	2647.4	2755.9	2923.6	135
136	FL153168005	Depository institution loans n.e.c.	-15.9	61.0	11.5	62.6	136
137	FL153169005	Other loans and advances	133.7	136.1	138.1	139.3	137
138	FL153167005	Security credit	203.0	278.2	238.9	303.7	138
139	FL153165005	Long term (mortgages)	10610.2	10107.0	9891.9	9677.7	139
<b>140</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>22.1</b>	<b>24.7</b>	<b>24.3</b>	<b>24.9</b>	<b>140</b>
<b>141</b>	<b>FL163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>278.2</b>	<b>248.8</b>	<b>250.0</b>	<b>254.0</b>	<b>141</b>
<b>142</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>58980.9</b>	<b>63363.7</b>	<b>64692.0</b>	<b>70814.6</b>	<b>142</b>

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

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

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

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

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2466.7</b>	<b>2545.9</b>	<b>2766.5</b>	<b>2906.4</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>253.0</b>	<b>251.8</b>	<b>256.8</b>	<b>264.5</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2213.6</b>	<b>2294.1</b>	<b>2509.7</b>	<b>2641.9</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	805.4	816.2	851.4	895.2	4
5	FA116020001	Wages and salaries	675.0	684.6	716.7	754.5	5
6	FA116401005	Employers' social contributions	130.4	131.6	134.6	140.7	6
7	FA116240101	Taxes on production and imports less subsidies	145.4	150.7	157.8	162.7	7
8	FA116402105	Operating surplus, net	1262.8	1327.2	1500.5	1584.0	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>21.3</b>	<b>23.1</b>	<b>25.2</b>	<b>26.5</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1262.8	1327.2	1500.5	1584.0	10
11	FA116130101	Property income (interest received)	9.4	8.4	1.2	5.0	11
12	FA116150005	Less: Uses of property income (paid)	1251.0	1312.6	1476.5	1562.5	12
13	FA116130001	Interest	242.7	237.9	227.4	226.0	13
14	FA116122001	Withdrawals from income of quasi-corporations (1)	1008.3	1074.5	1249.0	1336.2	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.0	0.1	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>21.3</b>	<b>23.1</b>	<b>25.2</b>	<b>26.5</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	21.3	23.1	25.2	26.5	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>6.0</b>	<b>7.8</b>	<b>1.6</b>	<b>4.9</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-6.0	-7.8	-1.6	-4.9	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>-12.8</b>	<b>-10.8</b>	<b>-0.9</b>	<b>9.3</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	248.8	243.1	258.5	278.7	25
26	FA115013085	Nonresidential	182.9	184.9	199.1	212.5	26
27	FA115012005	Residential	65.8	58.3	59.5	66.2	27
28	FA116300001	Less: Consumption of fixed capital	253.0	251.8	256.8	264.5	28
29	FA115020005	Change in private inventories	-8.5	-2.2	-2.7	-4.9	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>18.8</b>	<b>18.6</b>	<b>2.5</b>	<b>-4.3</b>	<b>30</b>
<b>Financial account</b>							
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>18.8</b>	<b>18.6</b>	<b>2.5</b>	<b>-4.3</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>-117.0</b>	<b>151.7</b>	<b>16.7</b>	<b>73.8</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>10.1</b>	<b>0.1</b>	<b>1.5</b>	<b>19.7</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	14.9	-2.8	-2.3	14.6	34
35	FA113030003	Time and savings deposits	-4.8	2.9	3.9	5.1	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>-5.5</b>	<b>2.5</b>	<b>0.6</b>	<b>0.8</b>	<b>36</b>
37	FA113061003	Treasury securities	-5.7	1.9	0.5	0.7	37
38	FA113062003	Municipal securities	0.2	0.5	0.1	0.1	38
<b>39</b>	<b>FA114035005</b>	<b>Loans</b>	<b>-1.2</b>	<b>4.2</b>	<b>0.5</b>	<b>0.6</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	-1.2	4.2	0.5	0.6	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>-1.7</b>	<b>3.5</b>	<b>1.1</b>	<b>1.3</b>	<b>42</b>
43	FA113034003	Money market mutual fund shares	-1.7	3.1	0.8	1.1	43
44	FA113092405	Equity in government-sponsored enterprises (2)	-0.0	0.4	0.3	0.2	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>-9.8</b>	<b>29.7</b>	<b>-11.6</b>	<b>15.1</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>-109.0</b>	<b>111.8</b>	<b>24.6</b>	<b>36.4</b>	<b>46</b>
47	FA113070003	Trade receivables	-26.3	37.0	5.8	7.6	47
48	FA113093005	Other (miscellaneous assets)	-82.7	74.7	18.8	28.9	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>-135.8</b>	<b>133.1</b>	<b>14.2</b>	<b>78.2</b>	<b>49</b>
<b>50</b>	<b>FA114135005</b>	<b>Loans</b>	<b>-97.1</b>	<b>-19.5</b>	<b>42.7</b>	<b>91.1</b>	<b>50</b>
51	FA114141005	Short term	-107.3	-12.2	57.3	95.0	51
52	FA113168005	Depository institution loans n.e.c.	-102.0	-16.8	56.7	85.7	52
53	FA113169005	Other loans and advances	-5.3	4.7	0.6	9.3	53
54	FA113165005	Long term (mortgages)	10.2	-7.3	-14.6	-3.9	54

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>55</b>	<b>FA113181005</b>	<b>Equity and investment fund shares</b>	<b>-81.9</b>	<b>174.0</b>	<b>-72.0</b>	<b>-34.1</b>	<b>55</b>
56	FA112090205	Equity in noncorporate business	-82.0	173.6	-72.1	-34.7	56
57	FA115114005	Foreign direct investment in the United States	0.1	0.3	0.1	0.6	57
<b>58</b>	<b>FA113196005</b>	<b>Other accounts payable</b>	<b>43.2</b>	<b>-21.4</b>	<b>43.4</b>	<b>21.1</b>	<b>58</b>
59	FA113170005	Trade payables	16.8	30.3	7.9	1.3	59
60	FA113178003	Taxes payable	-6.3	-0.7	1.2	2.1	60
61	FA113193003	Other (miscellaneous liabilities)	32.6	-50.9	34.4	17.7	61
Addendum:							
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)	18.8	18.6	2.5	-4.3	62
<b>Other changes in volume account</b>							
<b>63</b>	<b>FV118090105</b>	<b>Total other volume changes</b>	<b>-71.4</b>	<b>188.7</b>	<b>-65.0</b>	<b>-36.2</b>	<b>63</b>
64	FV112010005	Disaster losses	0.0	0.0	0.0	-8.6	64
65	FV118090085	Other volume changes	-71.4	188.7	-65.0	-27.6	65
<b>Revaluation account</b>							
<b>66</b>	<b>FR112010005</b>	<b>Nonfinancial assets</b>	<b>-1193.8</b>	<b>481.9</b>	<b>537.6</b>	<b>697.3</b>	<b>66</b>
67	FR115035005	Real estate	-1188.9	437.1	487.2	671.1	67
68	FR115035023	Residential	-479.2	156.4	188.2	398.1	68
69	FR115035035	Nonresidential	-709.8	280.7	299.0	273.0	69
70	FR115015205	Equipment	3.4	6.5	16.9	12.3	70
71	FR115012265	Residential	-2.7	-2.3	1.3	1.0	71
72	FR115013265	Nonresidential	6.1	8.8	15.6	11.2	72
73	FR115013765	Intellectual property products	0.2	2.0	2.4	4.6	73
74	FR115020005	Inventories	-8.6	36.2	31.1	9.3	74
<b>75</b>	<b>FR112010005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-1193.8</b>	<b>481.9</b>	<b>537.6</b>	<b>697.3</b>	<b>75</b>
<b>Changes in balance sheet account</b>							
<b>76</b>	<b>FC112090205</b>	<b>Change in net worth (lines 24+30+63+75)</b>	<b>-1259.2</b>	<b>678.3</b>	<b>474.2</b>	<b>666.0</b>	<b>76</b>
<b>Balance sheet account (end of period)</b>							
<b>77</b>	<b>FL112000005</b>	<b>Total assets</b>	<b>11931.4</b>	<b>12554.1</b>	<b>13107.4</b>	<b>13879.2</b>	<b>77</b>
<b>78</b>	<b>FL112010005</b>	<b>Nonfinancial assets</b>	<b>8355.3</b>	<b>8826.3</b>	<b>9362.9</b>	<b>10060.9</b>	<b>78</b>
79	FL115035005	Real estate	7300.5	7719.9	8193.9	8857.4	79
80	FL115035023	Residential (4)	4268.7	4408.2	4581.9	4965.0	80
81	FL115035035	Nonresidential	3031.8	3311.7	3612.0	3892.4	81
82	FL115015205	Equipment	657.1	667.4	693.7	712.9	82
83	FL115012265	Residential	44.0	42.2	43.7	44.1	83
84	FL115013265	Nonresidential	613.1	625.2	650.0	668.8	84
85	FL115013765	Intellectual property products	175.8	183.0	191.0	201.8	85
86	FL115020005	Inventories	221.9	256.0	284.4	288.8	86
<b>87</b>	<b>FL114090005</b>	<b>Financial assets</b>	<b>3576.1</b>	<b>3727.8</b>	<b>3744.5</b>	<b>3818.3</b>	<b>87</b>
<b>88</b>	<b>FL114000005</b>	<b>Currency and deposits</b>	<b>887.6</b>	<b>887.7</b>	<b>889.3</b>	<b>909.0</b>	<b>88</b>
89	FL113020005	Currency and transferable deposits	534.3	531.5	529.1	543.8	89
90	FL113030003	Time and savings deposits	353.3	356.2	360.1	365.2	90
<b>91</b>	<b>FL114022005</b>	<b>Debt securities</b>	<b>51.2</b>	<b>53.7</b>	<b>54.3</b>	<b>55.0</b>	<b>91</b>
92	FL113061003	Treasury securities	46.1	48.1	48.6	49.3	92
93	FL113062003	Municipal securities	5.1	5.6	5.7	5.8	93
<b>94</b>	<b>FL114035005</b>	<b>Loans</b>	<b>37.9</b>	<b>42.1</b>	<b>42.5</b>	<b>43.1</b>	<b>94</b>
95	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	95
96	FL113065005	Long term (mortgages)	37.9	42.1	42.5	43.1	96
<b>97</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>	<b>80.0</b>	<b>83.5</b>	<b>84.7</b>	<b>85.9</b>	<b>97</b>
98	FL113034003	Money market mutual fund shares	73.7	76.8	77.7	78.8	98
99	FL113092405	Equity in government-sponsored enterprises (2)	6.3	6.7	7.0	7.2	99
<b>100</b>	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>101.7</b>	<b>131.4</b>	<b>119.8</b>	<b>134.9</b>	<b>100</b>
<b>101</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>	<b>2417.6</b>	<b>2529.4</b>	<b>2553.9</b>	<b>2590.4</b>	<b>101</b>
102	FL113070003	Trade receivables	496.3	533.4	539.2	546.8	102
103	FL113093005	Other (miscellaneous assets)	1921.3	1996.0	2014.8	2043.6	103



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2009	2010	2011	2012		
<b>104</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>	<b>11931.4</b>	<b>12554.1</b>	<b>13107.4</b>	<b>13879.2</b>	<b>104</b>	
<b>105</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>5730.0</b>	<b>5674.4</b>	<b>5753.6</b>	<b>5859.4</b>	<b>105</b>	
<b>106</b>	<b>FL114135005</b>	<b>Loans</b>	<b>3984.5</b>	<b>3949.8</b>	<b>3985.0</b>	<b>4071.6</b>	<b>106</b>	
107	FL114141005	Short term	1116.1	1097.8	1155.1	1252.6	107	
108	FL113168005	Depository institution loans n.e.c.	944.0	927.2	983.9	1072.0	108	
109	FL113169005	Other loans and advances	172.0	170.6	171.2	180.6	109	
110	FL113165005	Long term (mortgages)	2868.5	2852.0	2829.9	2819.1	110	
<b>111</b>	<b>FL115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</b>	<b>4.8</b>	<b>5.3</b>	<b>5.9</b>	<b>6.4</b>	<b>111</b>	
<b>112</b>	<b>FL113196005</b>	<b>Other accounts payable</b>	<b>1740.7</b>	<b>1719.3</b>	<b>1762.7</b>	<b>1781.4</b>	<b>112</b>	
113	FL113170005	Trade payables	397.4	427.7	435.5	434.4	113	
114	FL113178003	Taxes payable	99.9	99.2	100.3	102.4	114	
115	FL113193003	Other (miscellaneous liabilities)	1243.3	1192.4	1226.8	1244.5	115	
<b>116</b>	<b>FL112090205</b>	<b>Net worth</b>	<b>6201.4</b>	<b>6879.7</b>	<b>7353.8</b>	<b>8019.8</b>	<b>116</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; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>6861.4</b>	<b>7243.1</b>	<b>7636.4</b>	<b>8030.8</b>	<b>1</b>
<b>2</b>	<b>FA106300083</b>	<b>Less: Consumption of fixed capital</b>	<b>1092.0</b>	<b>1094.6</b>	<b>1135.8</b>	<b>1188.2</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>5769.4</b>	<b>6148.6</b>	<b>6500.6</b>	<b>6842.7</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4088.4	4168.0	4374.3	4600.8	4
5	FA106020001	Wages and salaries	3377.5	3446.1	3624.7	3824.8	5
6	FA106401001	Employers' social contributions	710.9	721.9	749.6	776.0	6
7	FA106240101	Taxes on production and imports less subsidies	605.9	633.0	664.2	685.3	7
8	FA106402101	Operating surplus, net	1075.1	1347.6	1462.1	1556.5	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>633.3</b>	<b>902.4</b>	<b>960.4</b>	<b>997.2</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1075.1	1347.6	1462.1	1556.5	10
11	FA106150105	Property income (received)	565.0	580.3	568.2	577.2	11
12	FA106130101	Interest	214.6	177.5	180.0	177.8	12
13	FA106121101	Distributed income of corporations (dividends)	138.7	134.4	96.8	98.7	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	211.7	268.3	291.5	300.8	14
15	FA106150005	Less: Uses of property income (paid)	1006.8	1025.4	1069.9	1136.5	15
16	FA106130001	Interest	480.0	444.5	445.6	451.8	16
17	FA106121001	Distributed income of corporations (dividends)	490.4	509.9	537.1	577.4	17
18	FA103192201	Reinvested earnings on foreign direct investment	18.1	51.8	65.7	85.8	18
19	FA106112001	Rent	18.2	19.2	21.6	21.5	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>633.3</b>	<b>902.4</b>	<b>960.4</b>	<b>997.2</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	177.8	220.6	222.3	256.9	21
22	FA106403001	Less: Other current transfers (paid)	73.4	83.2	89.3	92.5	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>382.1</b>	<b>598.6</b>	<b>648.8</b>	<b>647.8</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</b>	<b>382.1</b>	<b>598.6</b>	<b>648.8</b>	<b>647.8</b>	<b>24</b>
<b>Capital account</b>							
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>343.8</b>	<b>577.7</b>	<b>655.2</b>	<b>664.5</b>	<b>25</b>
26	FA106012095	Net saving	382.1	598.6	648.8	647.8	26
27	FA105440005	Less: Capital transfers paid (net)	38.3	20.9	-6.4	-16.7	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>-82.8</b>	<b>149.0</b>	<b>207.7</b>	<b>321.3</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1141.9	1181.0	1305.3	1438.9	29
30	FA106300083	Less: Consumption of fixed capital	1092.0	1094.6	1135.8	1188.2	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	6.3	-1.1	-0.9	-0.4	31
32	FA105020005	Change in private inventories	-139.0	63.7	39.1	71.0	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>426.6</b>	<b>428.7</b>	<b>447.5</b>	<b>343.2</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>426.6</b>	<b>428.7</b>	<b>447.5</b>	<b>343.2</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>302.4</b>	<b>633.2</b>	<b>494.1</b>	<b>684.6</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>254.5</b>	<b>148.7</b>	<b>37.1</b>	<b>53.0</b>	<b>36</b>
37	FA103020005	Currency and transferable deposits	70.7	79.7	29.7	15.1	37
38	FA103030003	Time and savings deposits	176.9	59.9	13.2	36.8	38
39	FA103091003	Foreign deposits	6.8	9.1	-5.8	1.0	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>16.3</b>	<b>15.6</b>	<b>-8.5</b>	<b>-10.9</b>	<b>40</b>
41	FA103069100	Open market paper	-1.3	12.0	-0.1	-8.0	41
42	FA103061103	Treasury securities	12.5	5.1	-5.1	-3.4	42
43	FA103061703	Agency- and GSE-backed securities (1)	4.2	1.7	-1.7	-1.1	43
44	FA103062003	Municipal securities	0.9	-3.2	-1.6	1.7	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>-5.5</b>	<b>-8.7</b>	<b>1.8</b>	<b>-1.9</b>	<b>45</b>
46	FA104041005	Short term (security repos and consumer credit)	-1.4	-7.1	2.4	-1.1	46
47	FA103065003	Long term (mortgages)	-4.1	-1.6	-0.6	-0.8	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>224.3</b>	<b>183.6</b>	<b>359.9</b>	<b>386.5</b>	<b>48</b>
49	FA103034003	Money market fund shares	-71.4	-157.7	-35.4	18.2	49
50	FA103064203	Mutual fund shares	35.3	11.1	-12.8	-0.0	50
51	FA103092005	U.S. direct investment abroad	269.7	303.3	399.8	365.8	51
52	FA103092405	Equity in government-sponsored enterprises (1)	0.0	0.1	-0.0	0.0	52
53	FA103094105	Investment in finance company subsidiaries	-9.3	26.7	8.4	2.6	53
<b>54</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</b>	<b>-4.0</b>	<b>11.9</b>	<b>10.0</b>	<b>7.4</b>	<b>54</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>55</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>-183.2</b>	<b>282.2</b>	<b>93.8</b>	<b>250.5</b>	<b>55</b>
56	FA103070005	Trade receivables	-31.2	105.7	83.8	83.6	56
57	FA103093005	Other (miscellaneous assets)	-152.0	176.5	10.0	166.8	57
<b>58</b>	<b>FA104190005</b>	<b>Net incurrence of liabilities</b>	<b>-248.5</b>	<b>487.8</b>	<b>894.4</b>	<b>1196.4</b>	<b>58</b>
<b>59</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>375.8</b>	<b>496.3</b>	<b>452.7</b>	<b>608.8</b>	<b>59</b>
60	FA103169100	Open market paper	-73.1	24.5	33.4	14.0	60
61	FA103162000	Municipal securities	37.2	33.2	8.5	15.2	61
62	FA103163003	Corporate bonds	411.7	438.6	410.8	579.6	62
<b>63</b>	<b>FA104135005</b>	<b>Loans</b>	<b>-526.4</b>	<b>-307.0</b>	<b>50.2</b>	<b>52.1</b>	<b>63</b>
64	FA104141005	Short term	-394.8	-177.4	129.1	46.7	64
65	FA103168005	Depository institution loans n.e.c.	-234.0	-87.0	68.9	80.4	65
66	FA103169005	Other loans and advances	-160.8	-90.4	60.2	-33.7	66
67	FA103165005	Long term (mortgages)	-131.6	-129.6	-78.8	5.3	67
<b>68</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>42.5</b>	<b>-120.4</b>	<b>-277.0</b>	<b>-234.4</b>	<b>68</b>
69	FA103164103	Corporate equities	-62.1	-277.4	-472.2	-399.5	69
70	FA103192005	Foreign direct investment in the United States	104.6	157.0	195.2	165.1	70
<b>71</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>74.3</b>	<b>0.6</b>	<b>-9.6</b>	<b>49.2</b>	<b>71</b>
72	FA573074005	Pension fund contributions payable	-8.4	15.4	3.0	-0.9	72
73	FA573073005	Claim of pension fund on sponsor	82.7	-14.9	-12.5	50.1	73
<b>74</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>-214.7</b>	<b>418.2</b>	<b>678.0</b>	<b>720.8</b>	<b>74</b>
75	FA103170005	Trade payables	-82.6	156.3	25.2	83.2	75
76	FA103178000	Taxes payable	-3.3	7.2	8.8	2.3	76
77	FA103193005	Miscellaneous liabilities	-128.9	254.8	644.0	635.2	77
		Addendum:					
78	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	551.0	145.5	-400.3	-511.9	78
		<b>Other changes in volume account</b>					
<b>79</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>172.3</b>	<b>415.5</b>	<b>-72.4</b>	<b>-215.8</b>	<b>79</b>
80	FV102010005	Disaster losses	0.0	0.0	0.0	-6.9	80
81	FV108090085	Other volume changes	54.6	657.7	719.3	636.1	81
82	FU107005045	Less: Statistical discrepancy (lines 33-78) (3)	-124.3	283.2	847.8	855.1	82
83	FU105020601	Less: Inventory valuation adjustment	6.7	-41.0	-56.0	-10.0	83
		<b>Revaluation account</b>					
<b>84</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>-2612.1</b>	<b>876.0</b>	<b>826.1</b>	<b>558.5</b>	<b>84</b>
85	FR105035005	Real estate	-2644.9	741.8	693.8	484.8	85
86	FR105015205	Equipment	-10.1	48.4	62.2	21.1	86
87	FR105013765	Intellectual property products	3.0	22.2	27.6	45.2	87
88	FR105020015	Inventories	39.9	63.6	42.5	7.4	88
<b>89</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>-15.3</b>	<b>-131.9</b>	<b>-15.2</b>	<b>-10.7</b>	<b>89</b>
90	FR103064203	Mutual fund shares	20.4	13.6	-8.1	14.2	90
91	FR103092005	Direct investment abroad	-35.7	-145.6	-7.1	-24.9	91
<b>92</b>	<b>FR103181005</b>	<b>Liabilities</b>	<b>2389.2</b>	<b>2122.0</b>	<b>591.0</b>	<b>2027.0</b>	<b>92</b>
93	FR103164103	Corporate equity	2557.7	2136.8	601.6	2031.0	93
94	FR103192005	Foreign direct investment in the United States	-168.5	-14.8	-10.7	-4.0	94
<b>95</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-5016.6</b>	<b>-1378.0</b>	<b>220.0</b>	<b>-1479.2</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>-4500.5</b>	<b>-384.8</b>	<b>802.8</b>	<b>-1030.5</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>					
<b>97</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>27214.6</b>	<b>29012.5</b>	<b>30596.4</b>	<b>32225.6</b>	<b>97</b>
<b>98</b>	<b>FL102010005</b>	<b>Nonfinancial assets (5)</b>	<b>13880.8</b>	<b>14978.8</b>	<b>16073.2</b>	<b>16950.5</b>	<b>98</b>
99	FL105035005	Real estate	6776.5	7578.2	8318.5	8884.9	99
100	FL105015205	Equipment	3826.9	3887.7	4023.7	4146.9	100
101	FL105013765	Intellectual property products	1572.1	1639.3	1719.8	1819.1	101
102	FL105020015	Inventories	1705.3	1873.6	2011.2	2099.6	102
<b>103</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>13333.8</b>	<b>14033.7</b>	<b>14523.2</b>	<b>15275.1</b>	<b>103</b>
<b>104</b>	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>675.3</b>	<b>824.0</b>	<b>861.1</b>	<b>914.0</b>	<b>104</b>
105	FL103020005	Currency and transferable deposits	155.0	234.6	264.3	279.4	105
106	FL103030003	Time and savings deposits	488.8	548.7	561.9	598.8	106
107	FL103091003	Foreign deposits	31.5	40.6	34.8	35.8	107

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2009	2010	2011	2012	
<b>108</b>	<b>FL104022005</b>	<b>Debt securities</b>	<b>140.4</b>	<b>155.9</b>	<b>147.4</b>	<b>136.5</b>	<b>108</b>
109	FL103069100	Open market paper	56.0	68.0	67.9	59.8	109
110	FL103061103	Treasury securities	43.0	48.0	43.0	39.5	110
111	FL103061703	Agency- and GSE-backed securities (1)	14.3	16.0	14.3	13.2	111
112	FL103062003	Municipal securities	27.1	23.9	22.3	24.0	112
<b>113</b>	<b>FL104035005</b>	<b>Loans</b>	<b>90.6</b>	<b>85.6</b>	<b>87.4</b>	<b>85.5</b>	<b>113</b>
114	FL104041005	Short term	61.0	57.6	60.0	58.9	114
115	FL102050003	Security repurchases	7.9	12.1	12.6	9.7	115
116	FL103066005	Consumer credit	53.2	45.5	47.4	49.2	116
117	FL103065003	Long term (mortgages)	29.5	28.0	27.4	26.6	117
<b>118</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>4134.3</b>	<b>4148.8</b>	<b>4493.5</b>	<b>4869.3</b>	<b>118</b>
119	FL103034003	Money market fund shares	655.5	497.8	462.4	480.6	119
120	FL103064203	Mutual fund shares	162.0	186.8	165.9	180.1	120
121	FL103092005	U.S. direct investment abroad	3245.1	3402.9	3795.6	4136.4	121
122	FL103092405	Equity in government-sponsored enterprises (1)	0.5	0.6	0.5	0.6	122
123	FL103094105	Investment in finance company subsidiaries	71.2	60.7	69.1	71.7	123
<b>124</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</b>	<b>307.1</b>	<b>319.0</b>	<b>329.0</b>	<b>336.5</b>	<b>124</b>
<b>125</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>7986.1</b>	<b>8500.3</b>	<b>8604.7</b>	<b>8933.2</b>	<b>125</b>
126	FL103070005	Trade receivables	2054.5	2156.5	2240.3	2324.0	126
127	FL103093005	Other (miscellaneous assets)	5931.6	6343.8	6364.4	6609.2	127
<b>128</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>27214.6</b>	<b>29012.5</b>	<b>30596.4</b>	<b>32225.6</b>	<b>128</b>
<b>129</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>25416.8</b>	<b>27599.4</b>	<b>28380.6</b>	<b>31040.3</b>	<b>129</b>
<b>130</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>4876.8</b>	<b>5373.1</b>	<b>5825.8</b>	<b>6434.6</b>	<b>130</b>
131	FL103169100	Open market paper	58.4	82.9	116.3	130.3	131
132	FL103162000	Municipal securities	452.2	485.4	493.9	509.1	132
133	FL103163003	Corporate bonds	4366.2	4804.8	5215.6	5795.2	133
<b>134</b>	<b>FL104135005</b>	<b>Loans</b>	<b>2455.7</b>	<b>2081.9</b>	<b>2132.1</b>	<b>2227.7</b>	<b>134</b>
135	FL104141005	Short term	1685.2	1425.7	1554.7	1645.0	135
136	FL103168005	Depository institution loans n.e.c.	546.0	477.4	546.3	608.1	136
137	FL103169005	Other loans and advances	1139.1	948.3	1008.5	1036.9	137
138	FL103165005	Long term (mortgages)	770.6	656.2	577.4	582.7	138
<b>139</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>14498.6</b>	<b>16500.3</b>	<b>16814.3</b>	<b>18606.8</b>	<b>139</b>
140	FL103164103	Corporate equity	12512.2	14371.6	14501.0	16132.4	140
141	FL103192005	Foreign direct investment in the United States	1986.4	2128.7	2313.3	2474.4	141
<b>142</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>573.2</b>	<b>537.6</b>	<b>580.7</b>	<b>533.3</b>	<b>142</b>
143	FL573074005	Pension fund contributions payable	75.6	91.1	94.0	93.2	143
144	FL573073005	Claim of pension fund on sponsor	497.6	446.5	486.6	440.2	144
<b>145</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>3012.5</b>	<b>3106.5</b>	<b>3027.7</b>	<b>3237.8</b>	<b>145</b>
146	FL103170005	Trade payables	1590.2	1746.5	1771.7	1854.9	146
147	FL103178000	Taxes payable	35.7	42.9	51.7	54.0	147
148	FL103193005	Miscellaneous liabilities	1386.6	1317.2	1204.3	1328.9	148
<b>149</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>1797.8</b>	<b>1413.0</b>	<b>2215.8</b>	<b>1185.3</b>	<b>149</b>

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1015.7</b>	<b>1039.9</b>	<b>1025.1</b>	<b>1090.3</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>177.4</b>	<b>176.7</b>	<b>179.0</b>	<b>186.6</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>838.4</b>	<b>863.3</b>	<b>846.0</b>	<b>903.7</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	549.0	572.5	610.1	633.6	4
5	FA796020001	Wages and salaries	466.2	486.4	514.3	538.3	5
6	FA796401001	Employers' social contributions	82.8	86.1	95.9	95.3	6
7	FA796240101	Taxes on production and imports less subsidies	64.2	64.8	61.0	61.5	7
8	FA796402101	Operating surplus, net	225.2	226.0	174.9	208.6	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>290.8</b>	<b>375.8</b>	<b>324.9</b>	<b>322.4</b>	<b>9</b>
10	FA796402101	Operating surplus, net	225.2	226.0	174.9	208.6	10
11	FA796150105	Property income (received)	2096.6	2027.0	2040.0	1990.3	11
12	FA796130101	Interest	1834.4	1714.0	1709.2	1625.8	12
13	FA796121101	Distributed income of corporations (dividends)	211.1	244.8	261.1	297.2	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	51.1	68.3	69.6	67.3	14
15	FA796150005	Less: Uses of property income (paid)	2031.0	1877.3	1890.0	1875.5	15
16	FA796130001	Interest	1636.7	1469.7	1455.2	1372.4	16
17	FA796120005	Distributed income of corporations	390.6	396.7	419.7	484.2	17
18	FA796121001	Dividends	316.2	311.8	366.0	431.9	18
19	FA796122001	Withdrawals from income of quasi-corporations (1)	74.4	84.9	53.8	52.3	19
20	FA793192281	Reinvested earnings on foreign direct investment	3.7	10.9	15.1	19.9	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>290.8</b>	<b>375.8</b>	<b>324.9</b>	<b>322.4</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	91.6	150.0	151.9	177.8	23
24	FA796403005	Less: Other current transfers (paid)	26.9	18.4	19.8	-12.0	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>172.3</b>	<b>207.4</b>	<b>153.1</b>	<b>156.5</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</b>	<b>172.3</b>	<b>207.4</b>	<b>153.1</b>	<b>156.5</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>294.2</b>	<b>248.9</b>	<b>185.5</b>	<b>146.9</b>	<b>27</b>
28	FA796012095	Net saving	172.3	207.4	153.1	156.5	28
29	FA795440005	Less: Capital transfers paid (net)	-121.9	-41.5	-32.4	9.6	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>-10.5</b>	<b>-13.9</b>	<b>-3.8</b>	<b>6.8</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	166.9	162.8	175.2	193.4	31
32	FA796300081	Less: Consumption of fixed capital	177.4	176.7	179.0	186.6	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>304.7</b>	<b>262.8</b>	<b>189.3</b>	<b>140.2</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>304.7</b>	<b>262.8</b>	<b>189.3</b>	<b>140.2</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>-1235.3</b>	<b>34.8</b>	<b>2217.2</b>	<b>1980.4</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>228.5</b>	<b>-143.4</b>	<b>528.8</b>	<b>-37.3</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>791.8</b>	<b>834.1</b>	<b>1362.6</b>	<b>1089.0</b>	<b>38</b>
39	FA713014003	SDR certificates	3.0	0.0	0.0	0.0	39
40	FA793069175	Open market paper	-396.8	-103.3	-75.9	-4.5	40
41	FA793061105	Treasury securities	365.6	502.9	974.8	299.8	41
42	FA793061705	Agency- and GSE-backed securities (2)	681.3	52.6	159.4	219.9	42
43	FA793062005	Municipal securities	38.4	44.1	13.4	137.9	43
44	FA793063005	Corporate and foreign bonds	38.3	272.1	220.2	395.5	44
45	FA343099005	Nonmarketable government securities	61.9	65.7	70.8	40.4	45
<b>46</b>	<b>FA794035005</b>	<b>Loans</b>	<b>-2944.3</b>	<b>-508.3</b>	<b>151.8</b>	<b>438.0</b>	<b>46</b>
47	FA794041005	Short term	-2877.7	-192.9	306.9	498.9	47
48	FA793065005	Long term (mortgages)	-66.6	-315.4	-155.1	-60.9	48
<b>49</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>36.2</b>	<b>-134.9</b>	<b>-89.4</b>	<b>194.7</b>	<b>49</b>
50	FA793064105	Corporate equities	166.1	86.1	-64.1	81.4	50
51	FA793064205	Mutual fund shares	63.5	12.1	-59.6	7.0	51
52	FA793034005	Money market mutual fund shares	-174.6	-172.5	-71.4	-35.0	52
53	FA793092405	Equity in government-sponsored enterprises (2)	0.0	-3.2	-6.2	-2.0	53
54	FA793092005	U.S. direct investment abroad	40.7	-2.3	9.2	22.5	54
55	FA713164003	Stock in Federal Reserve Banks	4.6	0.9	0.4	0.5	55
56	FA793094005	Investment in subsidiaries	-64.1	-56.0	102.4	120.3	56

**S.6.a Financial Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
57	FA793052005	Insurance, pension and standardized guarantee schemes	471.5	300.0	344.9	413.8	57
58	FA793096005	Other accounts receivable	181.0	-312.7	-81.6	-117.6	58
59	FA794190005	Net incurrence of liabilities	-1308.8	62.0	2186.1	1873.7	59
60	FA794100095	Currency and deposits	262.3	334.1	1457.3	595.0	60
61	FA794122005	Debt securities	-956.5	-693.7	-325.8	-302.9	61
62	FA423161705	Agency- and GSE-backed securities (2)	-60.1	-46.9	-21.9	-22.4	62
63	FA793163005	Corporate bonds	-448.4	-544.6	-235.8	-221.7	63
64	FA793169175	Commercial paper	-448.1	-102.2	-68.2	-58.8	64
65	FA794135005	Loans	-1646.0	-59.6	197.7	130.7	65
66	FA794141005	Short term	-1657.8	-60.5	184.3	125.8	66
67	FA643165005	Long term (mortgages)	11.8	0.8	13.5	4.8	67
68	FA793181005	Equity and investment fund shares	271.0	73.8	498.8	980.3	68
69	FA634090005	Money market mutual fund shares	-498.7	-503.2	-112.8	7.1	69
70	FA793164105	Corporate equity issues	316.4	191.4	164.1	168.1	70
71	FA653164205	Mutual fund shares	497.1	370.1	338.4	624.9	71
72	FA403192405	Equity in government-sponsored enterprises (2)	0.0	-2.7	-5.9	-1.8	72
73	FA793192005	Foreign direct investment in the United States	45.7	48.5	34.9	0.7	73
74	FA662090205	Equity in noncorporate business	0.6	0.9	-1.7	6.5	74
75	FA793194005	Investment by parent	-94.5	-32.0	81.5	174.4	75
76	FA713164003	Stock in Federal Reserve Banks	4.6	0.9	0.4	0.5	76
77	FA583152005	Insurance, pension and standardized guarantee schemes	523.2	628.3	632.4	498.8	77
78	FA793196005	Other accounts payable	237.2	-220.8	-274.4	-28.1	78
Addendum:							
79	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-59)	73.4	-27.3	31.1	106.7	79
<b>Other changes in volume account</b>							
80	FV798090185	Total other volume changes	-1030.8	-880.7	-164.6	-416.0	80
81	FV792010095	Disaster losses	0.0	0.0	0.0	-2.0	81
82	FV798090085	Other volume changes	-799.5	-590.7	-6.4	-380.6	82
83	FU797005045	Less: Statistical discrepancy (lines 33-79) (3)	231.3	290.1	158.2	33.4	83
<b>Revaluation account</b>							
84	FR792010095	Nonfinancial assets	-48.7	6.3	41.9	26.2	84
85	FR795013665	Structures (nonresidential)	-47.0	1.4	35.0	15.8	85
86	FR795013265	Equipment	-0.6	5.0	6.0	6.6	86
87	FR795013765	Intellectual property products	-1.0	-0.0	0.9	3.7	87
88	FR793081085	Financial assets	2683.0	1726.1	-583.6	1804.6	88
89	FR793064105	Corporate equities	2145.0	1413.9	-524.4	1486.5	89
90	FR793064205	Mutual fund shares	483.8	271.5	-46.8	266.9	90
91	FR793092005	U.S. direct investment abroad	54.2	40.7	-12.3	51.2	91
92	FR793181085	Liabilities	2178.6	1595.5	-790.9	1862.5	92
93	FR793164105	Corporate equity issues	386.3	525.9	-373.5	695.0	93
94	FR653164205	Mutual fund shares	1035.6	582.2	-340.4	717.8	94
95	FR793192005	Foreign direct investment in the United States	17.9	34.1	35.9	15.5	95
96	FR662090205	Equity in noncorporate business	3.6	0.3	-1.1	-1.0	96
97	FR153050005	Pension fund reserves	735.9	455.0	-111.4	435.3	97
98	FR793194005	Investment by parent	-0.6	-2.0	-0.3	-0.1	98
99	FR798200005	Changes in net worth due to nominal holding gains/losses	455.7	136.9	249.2	-31.7	99
<b>Changes in balance sheet account</b>							
100	FC792090095	Change in net worth (lines 30+33+80+99)	-280.9	-494.9	270.1	-300.7	100
<b>Balance sheet account (end of period)</b>							
101	FL792000095	Total assets	70074.5	71144.3	72797.7	77063.2	101
102	FL792010095	Nonfinancial assets (4)	1623.8	1616.3	1654.4	1685.4	102
103	FL795013665	Structures (nonresidential)	988.3	979.3	1001.8	1005.8	103
104	FL795013265	Equipment	468.4	469.3	479.9	497.0	104
105	FL795013765	Intellectual property products	167.1	167.7	172.7	182.5	105

**S.6.a Financial Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>106</b>	<b>FL794090005</b>	<b>Financial assets</b>	<b>68450.7</b>	<b>69528.1</b>	<b>71143.3</b>	<b>75377.9</b>	<b>106</b>
<b>107</b>	<b>FL713011203</b>	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>107</b>
<b>108</b>	<b>FL794000005</b>	<b>Currency and deposits</b>	<b>2275.1</b>	<b>2177.5</b>	<b>2706.4</b>	<b>2693.3</b>	<b>108</b>
<b>109</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>18802.9</b>	<b>19058.0</b>	<b>20420.3</b>	<b>21601.7</b>	<b>109</b>
110	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	110
111	FL793069175	Open market paper	779.4	676.0	600.1	595.6	111
112	FL793061105	Treasury securities	2578.5	3081.4	4056.2	4368.0	112
113	FL793061705	Agency- and GSE-backed securities (2)	5894.9	5484.7	5644.1	5878.2	113
114	FL793062005	Municipal securities	1742.2	1786.3	1799.7	1937.6	114
115	FL793063005	Corporate and foreign bonds	6725.5	6881.5	7101.4	7563.1	115
116	FL343099005	Nonmarketable government securities	1077.2	1142.9	1213.7	1254.1	116
<b>117</b>	<b>FL794035005</b>	<b>Loans</b>	<b>22567.9</b>	<b>21817.0</b>	<b>21817.2</b>	<b>22282.6</b>	<b>117</b>
118	FL794041005	Short term	8622.4	8503.8	8810.8	9482.6	118
119	FL793065005	Long term (mortgages)	13945.6	13313.2	13006.5	12799.9	119
<b>120</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>17367.9</b>	<b>18959.1</b>	<b>18286.1</b>	<b>20712.1</b>	<b>120</b>
121	FL793064105	Corporate equities	9934.0	11434.0	10845.4	12413.3	121
122	FL793064205	Mutual fund shares	2230.5	2514.0	2407.6	2681.6	122
123	FL793034005	Money market fund shares	1004.0	831.5	760.1	725.2	123
124	FL793092405	Equity in government-sponsored enterprises (2)	45.0	41.7	35.5	33.5	124
125	FL793092005	U.S. direct investment abroad	832.3	870.7	867.5	941.3	125
126	FL713164003	Stock in Federal Reserve Banks	25.6	26.5	26.9	27.4	126
127	FL793094005	Investment in subsidiaries	3296.6	3240.6	3343.0	3889.9	127
<b>128</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>3826.7</b>	<b>4158.7</b>	<b>4533.9</b>	<b>4583.9</b>	<b>128</b>
<b>129</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>3599.0</b>	<b>3346.8</b>	<b>3368.4</b>	<b>3493.3</b>	<b>129</b>
<b>130</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>70074.5</b>	<b>71144.3</b>	<b>72797.7</b>	<b>77063.2</b>	<b>130</b>
<b>131</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>68955.4</b>	<b>70520.2</b>	<b>71903.4</b>	<b>76469.6</b>	<b>131</b>
<b>132</b>	<b>FL794100095</b>	<b>Currency and deposits</b>	<b>11660.6</b>	<b>11990.6</b>	<b>13447.9</b>	<b>14015.0</b>	<b>132</b>
<b>133</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>14497.1</b>	<b>13432.1</b>	<b>13032.3</b>	<b>12850.8</b>	<b>133</b>
134	FL423161705	Agency- and GSE-backed securities (2)	8083.3	7574.0	7552.1	7529.7	134
135	FL793163005	Corporate bonds	5735.6	5282.0	4972.3	4871.9	135
136	FL793169175	Commercial paper	678.2	576.0	507.9	449.1	136
<b>137</b>	<b>FL794135005</b>	<b>Loans</b>	<b>4768.4</b>	<b>4720.7</b>	<b>4913.1</b>	<b>5106.5</b>	<b>137</b>
138	FL794141005	Short term	4593.2	4544.6	4723.5	4912.1	138
139	FL643165005	Long term (mortgages)	175.3	176.1	189.5	194.4	139
<b>140</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>17501.1</b>	<b>18678.2</b>	<b>18497.5</b>	<b>21441.6</b>	<b>140</b>
141	FL634090005	Money market fund shares	3258.6	2755.4	2642.5	2649.6	141
142	FL793164105	Corporate equity issues	3578.1	4295.4	4085.9	4949.1	142
143	FL653164205	Mutual fund shares	6920.7	7873.0	7870.9	9323.6	143
144	FL403192405	Equity in government-sponsored enterprises (2)	51.8	49.0	43.1	41.2	144
145	FL793192005	Foreign direct investment in the United States	407.0	489.6	560.4	576.6	145
146	FL662090205	Equity in noncorporate business	14.8	15.9	13.1	18.6	146
147	FL793194005	Investment by parent	3244.5	3173.4	3254.6	3855.6	147
148	FL713164003	Stock in Federal Reserve Banks	25.6	26.5	26.9	27.4	148
<b>149</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>17817.8</b>	<b>19427.1</b>	<b>19936.5</b>	<b>20934.3</b>	<b>149</b>
<b>150</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>2710.3</b>	<b>2271.5</b>	<b>2076.1</b>	<b>2121.5</b>	<b>150</b>
<b>151</b>	<b>FL792090095</b>	<b>Net worth</b>	<b>1119.1</b>	<b>624.2</b>	<b>894.3</b>	<b>593.6</b>	<b>151</b>

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

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

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

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

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

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

SDRs Special Drawing Rights

**S.7.a Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>668.8</b>	<b>704.5</b>	<b>719.7</b>	<b>716.7</b>	<b>1</b>
<b>2</b>	<b>FA316300003</b>	<b>Less: Consumption of fixed capital</b>	<b>234.5</b>	<b>245.3</b>	<b>256.5</b>	<b>262.3</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>434.3</b>	<b>459.1</b>	<b>463.2</b>	<b>454.5</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	433.5	462.2	470.5	467.9	4
5	FA316020001	Wages and salaries	312.2	328.5	331.7	328.0	5
6	FA316401005	Employers' social contributions	121.3	133.7	138.9	139.9	6
7	FA316402101	Operating surplus, net	0.7	-3.1	-7.3	-13.4	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-323.2</b>	<b>-320.0</b>	<b>8</b>
9	FA316402101	Operating surplus, net	0.7	-3.1	-7.3	-13.4	9
10	FA316240001	Taxes on production and imports, receivable	91.4	96.8	108.6	118.0	10
11	FA316402015	Subsidies (paid)	-56.9	-54.3	-59.4	-56.8	11
12	FA316150195	Property income (received)	48.5	54.6	57.4	52.9	12
13	FA316130101	Interest	22.8	29.5	28.5	22.2	13
14	FA316121101	Distributed income of corporations (dividends)	18.7	17.0	18.8	21.1	14
15	FA316112101	Rents on land and natural resources	7.0	8.0	10.1	9.6	15
16	FA316130095	Less: Uses of property income (interest paid)	353.6	380.6	422.6	420.6	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-323.2</b>	<b>-320.0</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1072.4	1208.2	1387.5	1518.0	18
19	FA316601001	Plus: Social benefits (received)	950.8	970.9	904.3	937.8	19
20	FA316404001	Less: Social contributions (paid)	1624.9	1726.6	1745.3	1790.5	20
21	FA316403105	Plus: Other current transfers (received)	66.2	64.4	66.1	49.7	21
22	FA316403001	Less: Other current transfers (paid)	510.7	555.9	529.0	493.1	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>-316.1</b>	<b>-325.6</b>	<b>-239.6</b>	<b>-98.0</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	933.7	1003.9	1008.7	1011.7	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</b>	<b>-1249.8</b>	<b>-1329.5</b>	<b>-1248.3</b>	<b>-1109.7</b>	<b>25</b>
<b>Capital account</b>							
<b>26</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-1436.1</b>	<b>-1455.9</b>	<b>-1362.0</b>	<b>-1194.3</b>	<b>26</b>
27	FA316006085	Net saving	-1249.8	-1329.5	-1248.3	-1109.7	27
28	FA315440005	Less: Capital transfers paid (net)	186.3	126.3	113.8	84.7	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>40.6</b>	<b>53.7</b>	<b>38.0</b>	<b>20.4</b>	<b>29</b>
30	FA315019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	284.0	300.0	295.4	284.0	30
31	FA316300003	Less: Consumption of fixed capital	234.5	245.3	256.5	262.3	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-8.9	-1.0	-0.9	-1.4	32
<b>33</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-1476.7</b>	<b>-1509.5</b>	<b>-1400.1</b>	<b>-1214.8</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-1476.7</b>	<b>-1509.5</b>	<b>-1400.1</b>	<b>-1214.8</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>237.8</b>	<b>281.1</b>	<b>-154.8</b>	<b>116.4</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</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	48.2	0.0	-1.8	0.0	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</b>	<b>-170.0</b>	<b>150.6</b>	<b>-240.0</b>	<b>11.0</b>	<b>39</b>
40	FA313011505	Official foreign currencies	0.3	0.3	-0.2	0.2	40
41	FA313011405	Reserve position in IMF (net)	3.4	1.3	18.2	4.0	41
42	FA313020005	Currency and transferable deposits	-174.2	148.9	-257.6	6.7	42
43	FA313030003	Time and savings deposits	0.3	0.1	-0.3	0.2	43
44	FA313091105	Nonofficial foreign currencies	0.2	0.1	-0.1	-0.1	44
<b>45</b>	<b>FA314022005</b>	<b>Debt securities</b>	<b>142.5</b>	<b>-46.9</b>	<b>-118.2</b>	<b>-31.3</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	142.0	-47.2	-118.1	-31.1	46
47	FA313063763	Corporate and foreign bonds	0.6	0.3	-0.1	-0.2	47
<b>48</b>	<b>FA314035005</b>	<b>Loans</b>	<b>166.5</b>	<b>130.5</b>	<b>137.4</b>	<b>136.2</b>	<b>48</b>
49	FA314041005	Short term	154.0	136.7	133.3	134.6	49
50	FA313066220	Consumer credit	87.9	133.1	128.5	132.1	50
51	FA313069005	Other loans and advances	66.0	3.5	4.8	2.5	51
52	FA313065005	Long term (mortgages)	12.6	-6.2	4.1	1.6	52
<b>53</b>	<b>FA313081115</b>	<b>Equity and investment fund shares</b>	<b>3.4</b>	<b>30.4</b>	<b>43.5</b>	<b>-10.7</b>	<b>53</b>
54	FA313064105	Corporate equities	0.6	24.1	40.3	-13.2	54
55	FA313092803	Equity in international organizations	1.7	2.3	2.6	2.4	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	1.2	4.0	0.7	0.0	57



**S.7.a Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>58</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>47.1</b>	<b>16.5</b>	<b>24.2</b>	<b>11.1</b>	<b>58</b>
59	FA313070000	Trade receivables	-21.1	-0.7	4.8	2.6	59
60	FA313078005	Taxes receivable	35.9	27.1	20.8	11.9	60
61	FA313093003	Other (miscellaneous assets)	32.3	-9.8	-1.3	-3.5	61
<b>62</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>1536.1</b>	<b>1697.8</b>	<b>1200.7</b>	<b>1249.4</b>	<b>62</b>
<b>63</b>	<b>FA313111303</b>	<b>SDR allocations</b>	<b>47.6</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>-0.4</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>64</b>
<b>65</b>	<b>FA314122005</b>	<b>Debt securities</b>	<b>1508.8</b>	<b>1645.9</b>	<b>1138.7</b>	<b>1180.6</b>	<b>65</b>
66	FA713014003	SDR certificates	3.0	0.0	0.0	0.0	66
67	FA313161505	Treasury securities including savings bonds	1443.7	1579.6	1066.8	1140.6	67
68	FA313161705	Federal agency securities	0.1	0.7	1.1	-0.4	68
69	FA343099005	Nonmarketable securities held by pension plans	61.9	65.7	70.8	40.4	69
<b>70</b>	<b>FA313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>70</b>
<b>71</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>33.3</b>	<b>43.5</b>	<b>39.1</b>	<b>61.9</b>	<b>71</b>
72	FA313140003	Insurance reserves	1.1	0.9	1.3	0.3	72
73	FA313195105	Retiree Health Care Funds	16.6	22.5	18.5	13.3	73
74	FA343073005	Claims of pension fund on sponsor	15.6	20.2	19.2	48.2	74
<b>75</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>-53.2</b>	<b>8.7</b>	<b>23.0</b>	<b>6.9</b>	<b>75</b>
76	FA313170005	Trade payables	-56.2	6.3	9.4	15.2	76
77	FA313193005	Other (miscellaneous liabilities)	2.9	2.4	13.6	-8.3	77
Addendum:							
78	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1298.3	-1416.7	-1355.5	-1133.0	78
<b>Other changes in volume account</b>							
<b>79</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>122.4</b>	<b>-21.5</b>	<b>47.0</b>	<b>68.3</b>	<b>79</b>
80	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	80
81	FV318090085	Other volume changes	-55.9	-114.3	2.5	-13.4	81
82	FU317005045	Less: Statistical discrepancy (lines 33-82) (2)	-178.4	-92.8	-44.6	-81.8	82
<b>Revaluation account</b>							
<b>83</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>-36.0</b>	<b>61.3</b>	<b>63.3</b>	<b>41.2</b>	<b>83</b>
84	FR315014665	Structures	-48.4	18.1	46.6	34.7	84
85	FR315013265	Equipment	8.6	5.0	11.0	5.5	85
86	FR315013765	Intellectual property products	3.8	38.2	5.7	0.9	86
<b>87</b>	<b>FR318080005</b>	<b>Financial assets</b>	<b>-121.6</b>	<b>-43.7</b>	<b>-40.5</b>	<b>-9.0</b>	<b>87</b>
88	FR313011105	Monetary gold and SDRs	0.2	-1.0	-0.1	0.1	88
89	FR314000005	Currency and deposits	0.3	-0.2	-7.8	-4.3	89
90	FR313064105	Corporate equities	-121.9	-41.5	-32.4	-4.7	90
91	FR313094303	Equity investment under Public-Private Inv. Program	-0.3	-1.0	-0.2	-0.1	91
<b>92</b>	<b>FR313111303</b>	<b>Liabilities</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>92</b>
93	FR313111303	SDR allocations	0.2	-1.0	-0.2	0.1	93
<b>94</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-157.9</b>	<b>18.5</b>	<b>23.0</b>	<b>32.1</b>	<b>94</b>
<b>Changes in balance sheet account</b>							
<b>95</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+79+94)</b>	<b>-1471.6</b>	<b>-1458.8</b>	<b>-1292.0</b>	<b>-1093.9</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>							
<b>96</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>4229.2</b>	<b>4569.0</b>	<b>4463.3</b>	<b>4626.9</b>	<b>96</b>
<b>97</b>	<b>FL312010095</b>	<b>Nonfinancial assets (3)</b>	<b>2842.1</b>	<b>2957.5</b>	<b>3059.2</b>	<b>3121.6</b>	<b>97</b>
98	FL315014665	Structures	1326.1	1352.5	1404.1	1435.6	98
99	FL315013265	Equipment	649.8	680.9	709.6	730.5	99
100	FL315013765	Intellectual property products	866.2	924.1	945.5	955.5	100
<b>101</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1387.1</b>	<b>1611.5</b>	<b>1404.0</b>	<b>1505.3</b>	<b>101</b>
<b>102</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>102</b>
103	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	103
104	FL313011303	SDR holdings	57.8	56.8	55.0	55.1	104

**S.7.a Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>105</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>233.0</b>	<b>383.4</b>	<b>135.6</b>	<b>142.4</b>	<b>105</b>
106	FL313011505	Official foreign currencies	25.2	26.0	25.8	24.9	106
107	FL313011405	Reserve position in IMF (net)	11.5	12.6	23.0	22.8	107
108	FL313020005	Currency and transferable deposits	193.6	342.1	84.3	92.0	108
109	FL313030003	Time and savings deposits	1.9	2.0	1.7	2.0	109
110	FL313091105	Nonofficial foreign currencies	0.7	0.8	0.7	0.7	110
<b>111</b>	<b>FL314022005</b>	<b>Debt securities</b>	<b>197.0</b>	<b>150.1</b>	<b>31.9</b>	<b>0.6</b>	<b>111</b>
112	FL313061703	Agency- and GSE-backed securities	196.4	149.2	31.1	0.0	112
113	FL313063763	Corporate and foreign bonds	0.6	0.9	0.8	0.6	113
<b>114</b>	<b>FL314035005</b>	<b>Loans</b>	<b>509.3</b>	<b>643.4</b>	<b>780.8</b>	<b>917.0</b>	<b>114</b>
115	FL314041005	Short term	400.9	537.6	670.9	805.5	115
116	FL313066220	Consumer credit	223.1	356.2	484.7	616.8	116
117	FL313069005	Other loans and advances	177.9	181.4	186.3	188.7	117
118	FL313065005	Long term (mortgages)	108.4	105.8	109.9	111.5	118
<b>119</b>	<b>FL313081115</b>	<b>Equity and investment fund shares</b>	<b>118.2</b>	<b>106.1</b>	<b>117.0</b>	<b>101.5</b>	<b>119</b>
120	FL313064105	Corporate equities	67.4	49.9	57.8	39.9	120
121	FL313092803	Equity in international organizations	50.0	52.3	54.9	57.3	121
122	FL313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	122
123	FL313094303	Equity investment under Public-Private Inv. Program	0.9	3.8	4.4	4.4	123
<b>124</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>271.8</b>	<b>271.7</b>	<b>283.7</b>	<b>288.7</b>	<b>124</b>
125	FL313070000	Trade receivables	43.6	42.9	47.7	50.3	125
126	FL313078005	Taxes receivable	133.9	144.3	152.8	158.6	126
127	FL313093003	Other (miscellaneous assets)	94.3	84.5	83.2	79.8	127
<b>128</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4229.2</b>	<b>4569.0</b>	<b>4463.3</b>	<b>4626.9</b>	<b>128</b>
<b>129</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>11003.5</b>	<b>12802.1</b>	<b>13988.3</b>	<b>15245.9</b>	<b>129</b>
<b>130</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>130</b>
<b>131</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>26.2</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>131</b>
<b>132</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>8887.8</b>	<b>10533.8</b>	<b>11672.5</b>	<b>12853.0</b>	<b>132</b>
133	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	133
134	FL313161505	Treasury securities including savings bonds	7781.9	9361.5	10428.3	11568.9	134
135	FL313161705	Federal agency securities	23.5	24.2	25.3	24.9	135
136	FL343099005	Nonmarketable securities held by pension plans	1077.2	1142.9	1213.7	1254.1	136
<b>137</b>	<b>FL313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>137</b>
<b>138</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1825.5</b>	<b>1973.5</b>	<b>2012.2</b>	<b>2074.4</b>	<b>138</b>
139	FL313140003	Insurance reserves	47.5	48.4	49.7	50.0	139
140	FL313195105	Retiree Health Care Funds	180.4	202.9	221.4	234.8	140
141	FL343073005	Claims of pension fund on sponsor	1597.6	1722.2	1741.1	1789.6	141
<b>142</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>208.6</b>	<b>214.5</b>	<b>223.5</b>	<b>238.3</b>	<b>142</b>
143	FL313170005	Trade payables	204.6	210.9	220.3	235.5	143
144	FL313193013	Other (miscellaneous liabilities)	4.0	3.6	3.2	2.8	144
<b>145</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-6774.2</b>	<b>-8233.1</b>	<b>-9525.1</b>	<b>-10619.0</b>	<b>145</b>

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA206902505</b>	<b>Gross value added</b>	<b>1419.4</b>	<b>1454.2</b>	<b>1468.0</b>	<b>1491.9</b>	<b>1</b>
<b>2</b>	<b>FA206300003</b>	<b>Less: Consumption of fixed capital</b>	<b>208.2</b>	<b>212.7</b>	<b>221.7</b>	<b>231.4</b>	<b>2</b>
<b>3</b>	<b>FA206902605</b>	<b>Equals: Net value added</b>	<b>1211.3</b>	<b>1241.5</b>	<b>1246.3</b>	<b>1260.6</b>	<b>3</b>
4	FA206025001	Compensation of employees (paid)	1232.6	1261.3	1262.8	1274.8	4
5	FA206020001	Wages and salaries	862.9	862.6	862.8	869.3	5
6	FA206401005	Employers' social contributions	369.7	398.7	400.0	405.5	6
7	FA206402101	Operating surplus, net	-21.4	-19.8	-16.5	-14.3	7
<b>8</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>811.0</b>	<b>829.5</b>	<b>858.5</b>	<b>857.7</b>	<b>8</b>
9	FA206402101	Operating surplus, net	-21.4	-19.8	-16.5	-14.3	9
10	FA206240001	Taxes on production and imports, receivable	934.8	960.4	988.5	1004.9	10
11	FA206402015	Subsidies (paid)	-1.4	-1.6	-0.5	-0.5	11
12	FA206150195	Property income (received)	87.8	82.6	80.0	78.5	12
13	FA206130101	Interest	74.4	69.1	66.3	64.2	13
14	FA206121101	Distributed income of corporations (dividends)	2.1	2.3	2.3	2.4	14
15	FA206112101	Rents on land and natural resources	11.2	11.2	11.4	11.9	15
16	FA206130095	Less: Uses of property income (interest paid)	188.8	192.1	192.9	211.0	16
<b>17</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>811.0</b>	<b>829.5</b>	<b>858.5</b>	<b>857.7</b>	<b>17</b>
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	333.4	345.3	377.7	400.2	18
19	FA206601001	Plus: Social benefits (received)	18.6	18.1	18.3	17.5	19
20	FA206404001	Less: Social contributions (paid)	492.6	523.8	532.0	544.3	20
21	FA206403105	Plus: Other current transfers (received)	566.1	612.0	581.8	552.6	21
<b>22</b>	<b>FA206012005</b>	<b>Equals: Disposable income, net</b>	<b>1236.4</b>	<b>1281.0</b>	<b>1304.3</b>	<b>1283.7</b>	<b>22</b>
23	FA206901001	Less: Final consumption expenditures	1508.4	1518.3	1517.4	1536.4	23
<b>24</b>	<b>FA206006095</b>	<b>Equals: Net saving</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-213.1</b>	<b>-252.7</b>	<b>24</b>
<b>Capital account</b>							
<b>25</b>	<b>FA206006395</b>	<b>Net saving less capital transfers</b>	<b>-204.2</b>	<b>-160.6</b>	<b>-139.2</b>	<b>-178.6</b>	<b>25</b>
26	FA206006095	Net saving	-271.9	-237.3	-213.1	-252.7	26
27	FA205440005	Less: Capital transfers paid (net)	-67.7	-76.7	-73.9	-74.1	27
<b>28</b>	<b>FA205050905</b>	<b>Capital formation, net</b>	<b>167.2</b>	<b>149.7</b>	<b>125.7</b>	<b>113.8</b>	<b>28</b>
29	FA205019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	363.0	351.9	337.2	334.9	29
30	FA206300003	Less: Consumption of fixed capital	208.2	212.7	221.7	231.4	30
31	FA205420003	Acquisition of nonproduced nonfinancial assets	12.3	10.6	10.1	10.2	31
<b>32</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-264.8</b>	<b>-292.4</b>	<b>32</b>
<b>Financial account</b>							
<b>33</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-) (line 32)</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-264.8</b>	<b>-292.4</b>	<b>33</b>
<b>34</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>14.4</b>	<b>70.1</b>	<b>-16.8</b>	<b>69.0</b>	<b>34</b>
<b>35</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>28.9</b>	<b>-0.7</b>	<b>32.0</b>	<b>10.2</b>	<b>35</b>
36	FA213020005	Currency and transferable deposits	19.2	5.7	16.8	-9.0	36
37	FA213030005	Time and savings deposits	9.7	-6.3	15.2	19.2	37
<b>38</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>-42.5</b>	<b>51.1</b>	<b>-52.2</b>	<b>25.6</b>	<b>38</b>
39	FA213069103	Open market paper	-39.1	13.0	-11.2	-7.2	39
40	FA213061105	Treasury securities	-17.4	6.8	-32.7	39.2	40
41	FA213061703	Agency- and GSE-backed securities (1)	9.7	22.5	-7.8	-10.0	41
42	FA213062003	Municipal securities	1.0	1.4	0.3	0.3	42
43	FA213063003	Corporate and foreign bonds	3.3	7.4	-0.8	3.3	43
<b>44</b>	<b>FA214035005</b>	<b>Loans</b>	<b>4.1</b>	<b>11.7</b>	<b>-1.8</b>	<b>10.8</b>	<b>44</b>
45	FA212050003	Short term	-4.3	-1.4	-3.6	4.7	45
46	FA213065005	Long term (mortgages)	8.4	13.0	1.8	6.0	46
<b>47</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>9.1</b>	<b>16.3</b>	<b>1.0</b>	<b>8.1</b>	<b>47</b>
48	FA213034003	Money market fund shares	9.8	13.7	3.4	5.4	48
49	FA213064103	Corporate equities	-2.3	-0.2	-2.6	1.8	49
50	FA213064203	Mutual fund shares	1.7	2.8	0.2	0.9	50
<b>51</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>14.8</b>	<b>-8.3</b>	<b>4.2</b>	<b>14.3</b>	<b>51</b>
52	FA213070003	Trade receivables	-4.6	13.1	2.3	5.7	52
53	FA213078005	Taxes receivable	-5.8	1.1	2.2	2.1	53
54	FA213093003	Other (miscellaneous assets)	25.2	-22.4	-0.3	6.5	54

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>55</b>	<b>FA214190005</b>	<b>Net incurrence of liabilities</b>	<b>455.7</b>	<b>383.5</b>	<b>296.5</b>	<b>328.9</b>	<b>55</b>
<b>56</b>	<b>FA213162005</b>	<b>Debt securities (municipals)</b>	<b>112.2</b>	<b>68.7</b>	<b>-53.6</b>	<b>-5.7</b>	<b>56</b>
57	FA213162400	Short term	7.8	-0.7	-10.6	3.8	57
58	FA213162200	Other	104.4	69.3	-42.9	-9.4	58
<b>59</b>	<b>FA213169203</b>	<b>Loans (short term)</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.4</b>	<b>59</b>
<b>60</b>	<b>FA223073005</b>	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>303.7</b>	<b>275.4</b>	<b>310.7</b>	<b>295.0</b>	<b>60</b>
<b>61</b>	<b>FA213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>38.9</b>	<b>38.5</b>	<b>38.4</b>	<b>39.1</b>	<b>61</b>
Addendum:							
62	FA215000005	Net lending (+) or borrowing (-), financial account (lines 34-55)	-441.2	-313.3	-313.3	-259.9	62
<b>Other changes in volume account</b>							
<b>63</b>	<b>FV218090185</b>	<b>Total other volume changes</b>	<b>357.2</b>	<b>34.3</b>	<b>-44.4</b>	<b>321.6</b>	<b>63</b>
64	FV212010095	Disaster losses	0.0	0.0	0.0	-7.6	64
65	FV218090085	Other volume changes	427.1	37.4	4.0	296.8	65
66	FU217005045	Less: Statistical discrepancy (lines 32-62) (2)	69.9	3.1	48.4	-32.4	66
<b>Revaluation account</b>							
<b>67</b>	<b>FR212010095</b>	<b>Nonfinancial assets</b>	<b>-105.2</b>	<b>175.7</b>	<b>392.5</b>	<b>225.4</b>	<b>67</b>
68	FR215014665	Structures	-104.3	171.9	386.1	225.3	68
69	FR215013265	Equipment	-1.1	2.4	4.6	-1.3	69
70	FR215013765	Intellectual property products	0.3	1.4	1.9	1.3	70
<b>71</b>	<b>FR213081005</b>	<b>Equity and investment fund shares</b>	<b>33.4</b>	<b>21.6</b>	<b>1.9</b>	<b>18.5</b>	<b>71</b>
<b>72</b>	<b>FR218200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-71.8</b>	<b>197.3</b>	<b>394.4</b>	<b>243.9</b>	<b>72</b>
<b>Changes in balance sheet account</b>							
<b>73</b>	<b>FC212090095</b>	<b>Change in net worth (lines 28+32+63+72)</b>	<b>81.3</b>	<b>71.1</b>	<b>210.9</b>	<b>386.9</b>	<b>73</b>
<b>Balance sheet account (end of period)</b>							
<b>74</b>	<b>FL212000095</b>	<b>Total assets</b>	<b>10905.0</b>	<b>11307.9</b>	<b>11798.3</b>	<b>12223.4</b>	<b>74</b>
<b>75</b>	<b>FL212010095</b>	<b>Nonfinancial assets (3)</b>	<b>8243.0</b>	<b>8557.5</b>	<b>9065.2</b>	<b>9386.3</b>	<b>75</b>
76	FL215014665	Structures	7903.6	8207.7	8703.7	9020.8	76
77	FL215013265	Equipment	240.9	245.4	250.8	249.8	77
78	FL215013765	Intellectual property products	98.5	104.4	110.7	115.7	78
<b>79</b>	<b>FL214090005</b>	<b>Financial assets</b>	<b>2662.0</b>	<b>2750.3</b>	<b>2733.1</b>	<b>2837.1</b>	<b>79</b>
<b>80</b>	<b>FL214000005</b>	<b>Currency and deposits</b>	<b>347.0</b>	<b>346.3</b>	<b>378.3</b>	<b>407.7</b>	<b>80</b>
81	FL213020005	Currency and transferable deposits	99.0	104.7	121.5	117.8	81
82	FL213030005	Time and savings deposits	248.0	241.6	256.8	289.8	82
<b>83</b>	<b>FL214022005</b>	<b>Debt securities</b>	<b>1327.9</b>	<b>1379.0</b>	<b>1326.8</b>	<b>1352.4</b>	<b>83</b>
84	FL213069103	Open market paper	88.4	101.4	90.2	83.0	84
85	FL213061105	Treasury securities	584.0	590.8	558.1	597.3	85
86	FL213061703	Agency- and GSE-backed securities (1)	488.0	510.5	502.6	492.6	86
87	FL213062003	Municipal securities	11.4	12.8	13.1	13.4	87
88	FL213063003	Corporate and foreign bonds	156.1	163.5	162.7	166.0	88
<b>89</b>	<b>FL214035005</b>	<b>Loans</b>	<b>317.7</b>	<b>326.3</b>	<b>322.2</b>	<b>331.0</b>	<b>89</b>
90	FL212050003	Short term	125.5	124.1	120.5	125.2	90
91	FL213065005	Long term (mortgages)	192.2	202.2	201.7	205.8	91
<b>92</b>	<b>FL213081005</b>	<b>Equity and investment fund shares</b>	<b>295.2</b>	<b>333.1</b>	<b>336.0</b>	<b>362.6</b>	<b>92</b>
93	FL213034003	Money market fund shares	135.5	149.2	152.6	158.0	93
94	FL213064103	Corporate equities	111.4	125.7	124.4	138.4	94
95	FL213064203	Mutual fund shares	48.3	58.1	58.9	66.1	95
<b>96</b>	<b>FL213096005</b>	<b>Other accounts receivable</b>	<b>374.3</b>	<b>365.6</b>	<b>369.8</b>	<b>383.4</b>	<b>96</b>
97	FL213070003	Trade receivables	139.1	152.2	154.5	160.3	97
98	FL213078005	Taxes receivable	117.1	117.8	120.0	121.3	98
99	FL213093003	Other (miscellaneous assets)	118.1	95.6	95.4	101.8	99
<b>100</b>	<b>FL212100005</b>	<b>Total liabilities and net worth</b>	<b>10905.0</b>	<b>11307.9</b>	<b>11798.3</b>	<b>12223.4</b>	<b>100</b>
<b>101</b>	<b>FL214190005</b>	<b>Liabilities</b>	<b>4714.6</b>	<b>5046.4</b>	<b>5325.9</b>	<b>5364.1</b>	<b>101</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2009	2010	2011	2012	
<b>102</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>2954.9</b>	<b>3023.6</b>	<b>2970.0</b>	<b>2964.3</b>	<b>102</b>
103	FL213162400	Short term	63.6	63.0	52.3	56.1	103
104	FL213162200	Other	2891.3	2960.6	2917.6	2908.2	104
<b>105</b>	<b>FL213169203</b>	<b>Loans (short term)</b>	<b>13.5</b>	<b>14.4</b>	<b>15.3</b>	<b>15.7</b>	<b>105</b>
<b>106</b>	<b>FL223073005</b>	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>1115.7</b>	<b>1339.4</b>	<b>1633.2</b>	<b>1637.5</b>	<b>106</b>
<b>107</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>630.5</b>	<b>669.0</b>	<b>707.4</b>	<b>746.5</b>	<b>107</b>
<b>108</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>6190.4</b>	<b>6261.5</b>	<b>6472.4</b>	<b>6859.3</b>	<b>108</b>

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>Current account</b>							
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>	<b>2608.7</b>	<b>3018.1</b>	<b>3360.9</b>	<b>3453.5</b>	<b>1</b>
2	FA266903001	U.S. imports of goods and services	1976.0	2362.0	2669.9	2743.1	2
3	FA266904195	U.S. income payments to rest of world	496.5	514.1	542.1	565.7	3
4	FA266400101	Current taxes and trans. payments to rest of world	136.1	142.0	149.0	144.6	4
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>	<b>2227.5</b>	<b>2563.5</b>	<b>2904.0</b>	<b>3014.5</b>	<b>5</b>
6	FA266903011	U.S. exports of goods and services	1583.8	1843.5	2101.1	2195.9	6
7	FA266904095	U.S. income receipts from rest of world	643.7	720.0	802.8	818.6	7
<b>8</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>	<b>381.2</b>	<b>454.5</b>	<b>457.0</b>	<b>439.0</b>	<b>8</b>
<b>Capital account</b>							
<b>9</b>	<b>FA266000095</b>	<b>Net saving</b>	<b>381.2</b>	<b>454.5</b>	<b>457.0</b>	<b>439.0</b>	<b>9</b>
<b>10</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.6</b>	<b>10</b>
<b>11</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>11</b>
<b>12</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b>	<b>381.7</b>	<b>455.2</b>	<b>458.6</b>	<b>432.4</b>	<b>12</b>
<b>Financial account</b>							
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 12)</b>	<b>381.7</b>	<b>455.2</b>	<b>458.6</b>	<b>432.4</b>	<b>13</b>
<b>14</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>	<b>236.5</b>	<b>1196.8</b>	<b>1108.4</b>	<b>696.8</b>	<b>14</b>
<b>15</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15</b>
16	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	16
17	FA313111303	SDR allocations	47.6	0.0	0.0	0.0	17
<b>18</b>	<b>FA264000005</b>	<b>Currency and deposits</b>	<b>-284.3</b>	<b>-23.3</b>	<b>343.0</b>	<b>-30.6</b>	<b>18</b>
19	FA263025003	Currency	12.6	28.3	55.0	57.1	19
20	FA263027003	Transferable deposits	-21.8	1.2	26.8	11.1	20
21	FA263030005	Time deposits	-73.2	9.0	47.2	37.1	21
22	FA264016005	Net interbank items due from U.S. banks	-201.9	-61.8	213.9	-136.0	22
<b>23</b>	<b>FA264022005</b>	<b>Debt securities</b>	<b>167.5</b>	<b>643.9</b>	<b>205.7</b>	<b>501.9</b>	<b>23</b>
24	FA263069103	Open market paper	-41.4	-0.5	0.7	3.4	24
25	FA263061105	Treasury securities	554.4	740.4	357.9	589.5	25
26	FA263061705	Agency- and GSE-backed securities (1)	-226.0	-72.3	-41.6	-71.8	26
27	FA263062003	Municipal securities	7.7	13.1	-1.4	-2.4	27
28	FA263063005	Corporate bonds	-127.3	-36.8	-109.9	-16.9	28
<b>29</b>	<b>FA264041005</b>	<b>Loans (short term)</b>	<b>-86.7</b>	<b>54.0</b>	<b>157.1</b>	<b>-49.7</b>	<b>29</b>
30	FA262050003	Security repurchases	-42.7	74.2	123.3	2.6	30
31	FA263069500	Loans to U.S. corporate business	-44.0	-20.2	33.9	-52.2	31
<b>32</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>	<b>369.7</b>	<b>384.8</b>	<b>363.9</b>	<b>398.5</b>	<b>32</b>
33	FA263034003	Money market fund shares	7.2	-7.1	24.9	20.2	33
34	FA263064105	Corporate equities	154.9	74.6	-38.7	29.9	34
35	FA263064203	Mutual fund shares	57.2	111.5	147.5	182.0	35
36	FA263092001	Foreign direct investment in the United States	150.4	205.9	230.2	166.4	36
<b>37</b>	<b>FA263096005</b>	<b>Other accounts receivable</b>	<b>22.7</b>	<b>137.4</b>	<b>38.7</b>	<b>-123.3</b>	<b>37</b>
38	FA263070005	Trade receivables	6.6	19.8	17.7	11.5	38
39	FA263093005	Other (miscellaneous assets)	16.1	117.7	21.0	-134.8	39
<b>40</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>	<b>5.7</b>	<b>758.9</b>	<b>557.9</b>	<b>250.5</b>	<b>40</b>
<b>41</b>	<b>FA313011303</b>	<b>SDR holdings</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>41</b>
<b>42</b>	<b>FA264100005</b>	<b>Currency and deposits</b>	<b>-106.5</b>	<b>-7.4</b>	<b>-28.8</b>	<b>-25.8</b>	<b>42</b>
43	FA263111503	Official foreign currencies	0.7	0.5	-0.5	0.4	43
44	FA263111403	Reserve position in IMF (net)	3.4	1.3	18.1	4.0	44
45	FA263191003	U.S. private deposits	-110.7	-9.3	-46.3	-30.2	45
46	FA313091105	Nonofficial foreign currencies	0.2	0.1	-0.1	-0.1	46
<b>47</b>	<b>FA264122005</b>	<b>Debt securities</b>	<b>222.7</b>	<b>57.2</b>	<b>84.2</b>	<b>90.1</b>	<b>47</b>
48	FA263169105	Commercial paper	59.4	-2.7	-53.5	27.9	48
49	FA263163003	Bonds	163.3	59.9	137.7	62.2	49
<b>50</b>	<b>FA264141005</b>	<b>Loans (short term)</b>	<b>-502.4</b>	<b>214.3</b>	<b>215.9</b>	<b>-15.2</b>	<b>50</b>
51	FA262150003	Security repurchases	55.7	200.3	71.6	39.7	51
52	FA263169005	Other loans and advances	0.3	0.2	1.4	5.7	52
53	FA263168005	Depository institution loans n.e.c.	-14.8	24.0	43.2	30.4	53
54	FA713091103	Nonoff. foreign currencies (swap lines)	-543.5	-10.2	99.7	-90.9	54

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
55	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>399.3</b>	<b>393.1</b>	<b>448.2</b>	<b>421.8</b>	<b>55</b>
56	FA263164103	Corporate equities	63.7	79.1	6.0	82.6	56
57	FA313092803	U.S. government equity in IBRD, etc.	1.7	2.3	2.6	2.4	57
58	FA263192005	U.S. direct investment abroad	310.4	301.1	409.0	388.3	58
59	FA263194735	Investment by holding companies	23.5	10.6	30.6	-51.5	59
60	<b>FA263196005</b>	<b>Other accounts payable</b>	<b>-55.6</b>	<b>101.6</b>	<b>-159.9</b>	<b>-220.5</b>	<b>60</b>
61	FA263170003	Trade payables	6.1	25.8	-32.2	6.3	61
62	FA263193005	Other (miscellaneous liabilities)	-61.7	75.8	-127.8	-226.8	62
		Addendum:					
63	FA265000005	Net lending, financial account (lines 14-40)	230.9	437.9	550.5	446.3	63
		<b>Other changes in volume account</b>					
64	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>-150.8</b>	<b>-17.3</b>	<b>91.9</b>	<b>13.9</b>	<b>64</b>
65	FV268090085	Other volume changes	0.0	0.0	0.0	0.0	65
66	FU267005005	Less: Statistical discrepancy (lines 12-63) (2)	150.8	17.3	-91.9	-13.9	66
		<b>Revaluation account</b>					
67	<b>FR264090005</b>	<b>Financial assets</b>	<b>398.4</b>	<b>458.2</b>	<b>503.7</b>	<b>659.5</b>	<b>67</b>
68	FR313111303	SDR allocations	0.2	-1.0	-0.2	0.1	68
69	<b>FR264022005</b>	<b>Debt securities</b>	<b>76.2</b>	<b>144.7</b>	<b>298.3</b>	<b>127.0</b>	<b>69</b>
70	FR263061105	Treasury securities	-136.8	47.9	190.2	-22.6	70
71	FR263061705	Agency- and GSE-backed securities	-26.0	1.4	38.1	7.6	71
72	FR263063005	Corporate bonds	239.1	95.5	70.0	142.1	72
73	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>416.3</b>	<b>468.7</b>	<b>196.5</b>	<b>483.5</b>	<b>73</b>
74	FR263064105	Corporate equities	514.7	410.9	186.8	402.5	74
75	FR263064203	Mutual fund shares	51.2	38.2	-15.9	69.6	75
76	FR263092001	Foreign direct investment in the United States	-149.6	19.6	25.7	11.4	76
77	FR263093005	Other accounts receivable (miscellaneous assets)	-94.4	-154.3	9.0	48.9	77
78	<b>FR264194005</b>	<b>Liabilities</b>	<b>1590.6</b>	<b>853.7</b>	<b>-441.9</b>	<b>963.3</b>	<b>78</b>
79	FR313011303	SDR holdings	0.2	-1.0	-0.1	0.1	79
80	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>0.6</b>	<b>0.9</b>	<b>-7.5</b>	<b>-6.6</b>	<b>80</b>
81	FR263111503	Official foreign currencies	0.3	1.0	0.3	-2.3	81
82	FR263111403	Reserve position in IMF (net)	0.3	-0.2	-7.8	-4.3	82
83	FR263191003	U.S. private deposits	0.0	0.0	0.0	0.0	83
84	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	84
85	FR263163003	Debt securities (corporate bonds)	169.7	101.0	70.9	138.5	85
86	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>1201.6</b>	<b>720.9</b>	<b>-424.3</b>	<b>832.8</b>	<b>86</b>
87	FR263164103	Corporate equities	1183.2	825.8	-404.8	806.5	87
88	FR263192005	U.S. direct investment abroad	18.5	-104.9	-19.4	26.3	88
89	FR263193005	Other accounts payable (miscellaneous liabilities)	218.3	31.9	-80.9	-1.5	89
90	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-1192.2</b>	<b>-395.5</b>	<b>945.6</b>	<b>-303.8</b>	<b>90</b>
		<b>Changes in balance sheet account</b>					
91	<b>FC262090095</b>	<b>Change in net worth (lines 12+64+90)</b>	<b>-961.3</b>	<b>42.4</b>	<b>1496.1</b>	<b>142.5</b>	<b>91</b>
		<b>Financial balance sheet account (end of period) (3)</b>					
92	<b>FL264090005</b>	<b>Total financial assets</b>	<b>16021.0</b>	<b>17676.0</b>	<b>19288.1</b>	<b>20644.3</b>	<b>92</b>
93	FL313111303	SDR allocations	55.4	54.4	54.2	54.3	93
94	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>740.4</b>	<b>717.1</b>	<b>1060.1</b>	<b>1029.4</b>	<b>94</b>
95	FL263025003	Currency	313.8	342.1	397.1	454.2	95
96	FL263027003	Transferable deposits	47.2	48.4	75.2	86.3	96
97	FL263030005	Time deposits	293.5	302.5	349.7	386.8	97
98	FL264016005	Net interbank items due from U.S. banks	86.0	24.2	238.1	102.1	98

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2009	2010	2011	2012		
<b>99</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>7541.0</b>	<b>8329.6</b>	<b>8833.5</b>	<b>9462.4</b>	<b>99</b>
100	FL263069103	Open market paper	191.5	191.0	191.7	195.2	100
101	FL263061105	Treasury securities	3670.6	4458.8	5006.9	5573.8	101
102	FL263061705	Agency- and GSE-backed securities (1)	1154.9	1084.0	1080.6	1016.4	102
103	FL263062003	Municipal securities	58.7	71.7	70.3	67.9	103
104	FL263063005	Corporate bonds	2465.3	2524.0	2484.0	2609.2	104
<b>105</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>744.0</b>	<b>798.0</b>	<b>959.3</b>	<b>909.6</b>	<b>105</b>
106	FL262050003	Security repurchases	561.5	635.8	763.1	765.7	106
107	FL263069500	Loans to U.S. corporate business	182.5	162.3	196.1	143.9	107
<b>108</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>5315.9</b>	<b>6169.4</b>	<b>6729.9</b>	<b>7611.8</b>	<b>108</b>
109	FL263034003	Money market fund shares	76.9	69.8	79.5	99.7	109
110	FL263064105	Corporate equities	2476.7	2962.2	3035.3	3467.6	110
111	FL263064203	Mutual fund shares	364.1	513.8	735.6	987.1	111
112	FL263092001	Foreign direct investment in the United States	2398.2	2623.6	2879.5	3057.3	112
<b>113</b>	<b>FL263096005</b>	<b>Other accounts receivable</b>	<b>1624.4</b>	<b>1607.5</b>	<b>1651.1</b>	<b>1576.8</b>	<b>113</b>
114	FL263070005	Trade receivables	96.7	116.4	134.2	145.6	114
115	FL263093005	Other (miscellaneous assets)	1527.7	1491.1	1517.0	1431.1	115
<b>116</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>16021.0</b>	<b>17676.0</b>	<b>19288.1</b>	<b>20644.3</b>	<b>116</b>
<b>117</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>13335.4</b>	<b>14948.0</b>	<b>15064.0</b>	<b>16277.8</b>	<b>117</b>
<b>118</b>	<b>FL313011303</b>	<b>SDR holdings</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>118</b>
<b>119</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>898.5</b>	<b>891.9</b>	<b>855.6</b>	<b>823.2</b>	<b>119</b>
120	FL263111503	Official foreign currencies	50.5	52.1	51.9	49.9	120
121	FL263111403	Reserve position in IMF (net)	11.4	12.5	22.8	22.6	121
122	FL263191003	U.S. private deposits	835.9	826.6	780.3	750.1	122
123	FL313091105	Nonofficial foreign currencies	0.7	0.8	0.7	0.7	123
<b>124</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>1971.7</b>	<b>2129.9</b>	<b>2285.0</b>	<b>2513.7</b>	<b>124</b>
125	FL263169105	Commercial paper	401.3	398.6	345.1	373.0	125
126	FL263163003	Bonds	1570.3	1731.3	1939.9	2140.7	126
<b>127</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>700.2</b>	<b>916.0</b>	<b>1136.6</b>	<b>1127.1</b>	<b>127</b>
128	FL262150003	Security repurchases	530.5	731.8	808.0	847.7	128
129	FL263169005	Other loans and advances	21.9	22.1	23.5	32.8	129
130	FL263168005	Depository institution loans n.e.c.	137.5	162.0	205.2	237.7	130
131	FL713091103	Nonoff. foreign currencies (swap lines)	10.3	0.1	99.8	8.9	131
<b>132</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>8247.7</b>	<b>9361.7</b>	<b>9385.7</b>	<b>10640.3</b>	<b>132</b>
133	FL263164103	Corporate equities	3995.3	4900.2	4501.4	5390.5	133
134	FL313092803	U.S. government equity in IBRD, etc.	50.0	52.3	54.9	57.3	134
135	FL263192005	U.S. direct investment abroad	4077.4	4273.6	4663.1	5077.8	135
136	FL263194735	Investment by holding companies	125.1	135.6	166.3	114.7	136
<b>137</b>	<b>FL263196005</b>	<b>Other accounts payable</b>	<b>1459.5</b>	<b>1591.6</b>	<b>1346.2</b>	<b>1118.5</b>	<b>137</b>
138	FL263170003	Trade payables	69.3	95.1	63.0	69.3	138
139	FL263193005	Other (miscellaneous liabilities)	1390.2	1496.5	1283.2	1049.2	139
<b>140</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>2685.6</b>	<b>2728.0</b>	<b>4224.0</b>	<b>4366.5</b>	<b>140</b>

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

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified